



Board of Equalization Meeting
Tuesday, April 7, 2026, 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

MINOT STATE UNIVERSITY DEVELOPMENT FOUNDATION
APPLICATIONS FOR PROPERTY TAX EXEMPTION

STONEBRIDGE VILLA AND TOWNHOMES

1402 4TH AVE NW; MICHAEL WARD

3420 15TH ST SE; ANDERSON, CASEY & STEPHANIE

2317 19TH ST SW; BOURGO, JESSE

2400 10TH ST SW; DAKOTA SQUARE MALL CMBS, LLC
 - 4.2. OPEN TO THE PUBLIC APPEALS
5. ACTION ITEMS
 - 5.1. RESOLUTION EQUALIZING THE 2026 ASSESSMENTS

**It is recommended the Board of Equalization adopt the resolution
equalizing assessments for 2026.**
6. ADJOURNMENT SINE DIE



City of Minot Assessor's 2026 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 taxable 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 19,221 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.

Real Property Assessments **19,221**

Tax Exemptions Administered **298**

Deeds reviewed & verified **1,923**

Building Permit Inspections **348**

Tax Credit Applications Processed **1,737**

Properties Reassessed in 2025 **3,238**

Real Property Activities Processed **35,857**

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 2026 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, 2026 Assessment Date.

The Annual Report includes information for all real property, legal exemptions, and property tax credits from February 1, 2025 through February 1, 2026. 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 2026 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 2026 annual report to the Minot City Council which also acts as the City Board of Equalization. This report will include the total 2026 True and Full value of all taxable property in Minot that is not exempt by state law. You will also find several diagrams 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 2025 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 11.7% below selling price last year and commercial properties were 11.4% 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 5.09%** and the **total residential valuation increased 5.66%**. 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 3,238 properties last year.

The 2026 True and Full Value as of April 1st, 2026, is estimated to be \$5,750,337,000; 5.44% increase from last year. The 2026 values are this office's opinion of value as of February 1, 2026, determined by using normal arm's length transaction sales that occurred in 2025.

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 2 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 between 1940 to 1990 North of 11th Ave NW and West of Broadway. Commercially, most properties related to Automotive services were reviewed.

The Minot Assessor's Office requests that you review this report and approve the 2026 assessment roll as submitted. If there are taxpayers present wishing to appeal or ask questions about their 2026 assessment during the April 7th, 2026 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

2026 ASSESSMENT HIGHLIGHTS

The 2026 Annual Report of the City of Minot Assessor's Office 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 2025. 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 2026 consolidated mill levy from School, Park, City, and County will be applied for the 2026 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 19,221 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 2,000 tax exemptions, disabled veteran's 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, the projected true and full value of taxable real property in Minot for the year 2026 will be approximately \$5,750,337,000; 5.44% 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 6.55% from \$229,000 to \$244,000 as compared to the 7.51% from \$213,000 to \$229,000 from 2024 to 2025
- The median assessed value for 4 plex apartments did increase 0.46% from \$214,000 to \$215,000.
- The median assessed value of multi-family apartment complexes greater than a 4 plex increased 6.70%
- All other classes of commercial building assessments were trended upwards about 3.18% from a median of \$598,000 to \$617,000. This is compared to a 1.92% increase last year
- New taxable residential construction in 2025 was about \$27,354,000 which compares to \$36,743,000 in 2024
- New taxable commercial construction in 2025 was about \$15,884,000 compared to \$13,912,000 in 2024

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

- Assessor records indicate a median sale price of \$269,000 for 2025 on 785 sales as compared to \$249,000 for 2024 on 812 sales or an estimated 8.03% 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 2025 was \$280,000 which is up from \$274,000 in 2024. This indicates about a 2.19% 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 29.5 days, and the average days from listing a property to closing was 72 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, 2026 Assessment Date.

True and Full Values	2025	2026	Change	Percent
Commercial Land	\$ 695,069,665	\$ 694,469,000	\$ (600,665)	
Commercial Bldg	\$ 1,435,025,250	\$ 1,544,131,000	\$ 109,105,750	
Total Commercial	\$ 2,130,094,915	\$ 2,238,600,000	\$ 108,505,085	5.09%
Residential Land	\$ 628,883,332	\$ 634,479,000	\$ 5,595,668	
Residential Bldg	\$ 2,692,827,165	\$ 2,875,385,000	\$ 182,557,835	
Total Residential	\$ 3,321,710,497	\$ 3,509,864,000	\$ 188,153,503	5.66%
Total Agricultural Land	\$ 1,982,000	\$ 1,873,000	\$ (109,000)	-5.50%
Total All Property	\$ 5,453,787,412	\$ 5,750,337,000	\$ 296,549,588	5.44%
Assessed Values	2025	2026	Change	Percent
(50% of Market Value)				
Commercial Land	\$ 347,534,833	\$ 347,234,500	\$ (300,333)	
Commercial Bldg	\$ 717,512,625	\$ 772,065,500	\$ 54,552,875	
Total Commercial	\$ 1,065,047,458	\$ 1,119,300,000	\$ 54,252,543	5.09%
Residential Land	\$ 314,441,666	\$ 317,239,500	\$ 2,797,834	
Residential Bldg	\$ 1,346,413,583	\$ 1,437,692,500	\$ 91,278,918	
Total Residential	\$ 1,660,855,249	\$ 1,754,932,000	\$ 94,076,752	5.66%
Total Agricultural	\$ 991,000	\$ 936,500	\$ (54,500)	-5.50%
Total All Property	\$ 2,726,893,706	\$ 2,875,168,500	\$ 148,274,794	5.44%
Taxable Value	2025	2026	Change	Percent
(10% of Assessed Value For Commercial and Agricultural Land, 9% of Assessed Value For Residential)				
Commercial Land	\$ 34,753,483	\$ 34,723,450	\$ (30,033)	
Commercial Bldg	\$ 71,751,263	\$ 77,206,550	\$ 5,455,288	
Total Commercial	\$ 106,504,746	\$ 111,930,000	\$ 5,425,254	5.09%
Residential Land	\$ 28,299,750	\$ 28,551,555	\$ 251,805	
Residential Bldg	\$ 121,177,222	\$ 129,392,325	\$ 8,215,103	
Total Residential	\$ 149,476,972	\$ 157,943,880	\$ 8,466,908	5.66%
Total Agricultural	\$ 99,100	\$ 93,650	\$ (5,450)	-5.50%
Total All Property	\$ 256,080,818	\$ 269,967,530	\$ 13,886,712	5.42%

HISTORICAL TRENDS



Year	City of Minot	% CHG
2017	\$ 213,709,730	-6.89%
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	\$ 256,080,818	4.42%
*2026	\$ 269,967,530	5.42%
* Projected Taxable Valuation		

NEW RESIDENTIAL CONSTRUCTION



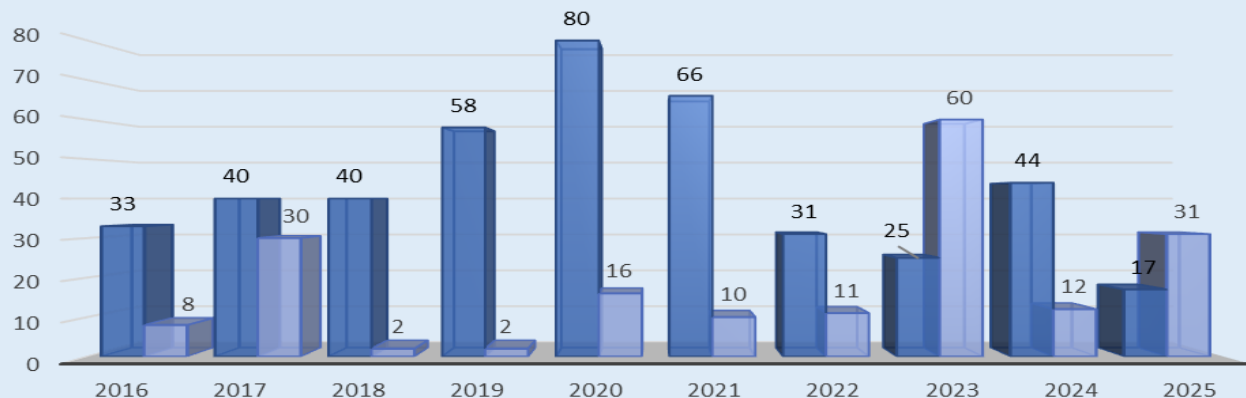
The amount of residential new construction this past year was down 27% from the previous year.



35% of the new construction homes in 2025 were **Single Family Homes**, and 65% were Townhomes.



New Residential Construction Totals

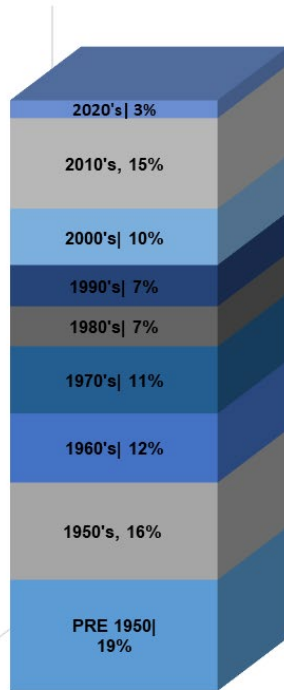


	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single Family	33	40	40	58	80	66	31	25	44	17
Townhouse	8	30	2	2	16	10	11	60	12	31

■ Single Family ■ Townhouse

RESIDENTIAL VALUES

RESIDENTIAL HOUSING STOCK BREAKDOWN



Median Value History

Assessment Year	Median Sale Price	% Chg	Median Assessment	% Chg
2026	\$269,000	8.03%	\$244,000	6.55%
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%

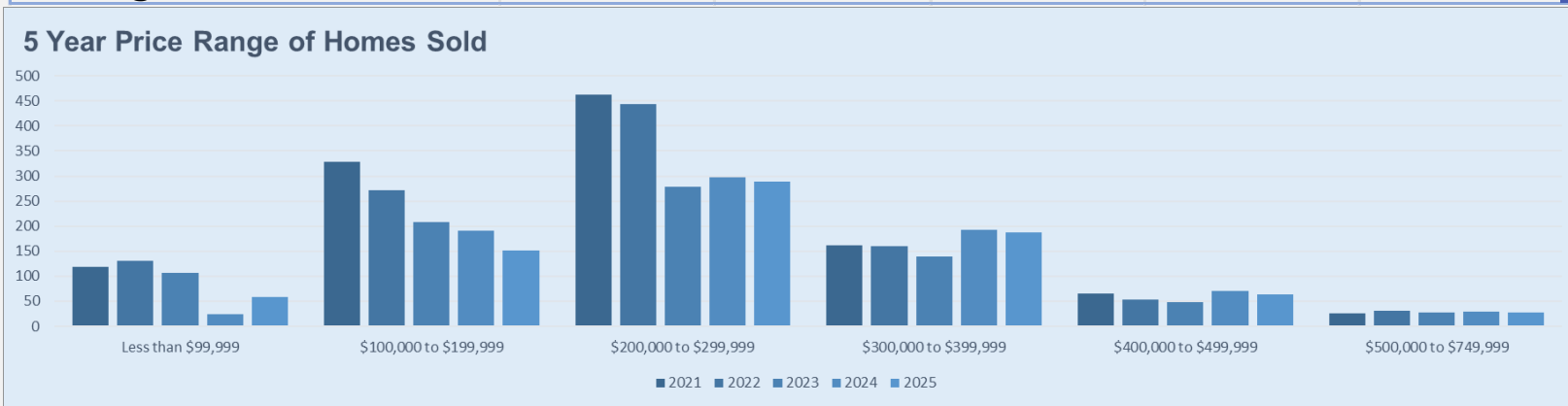
10 Year Median Sales & Value History



RESIDENTIAL VALUES (CONT.)

5-Year Price Range of Homes Sold

	2021	2022	2023	2024	2025
Less than \$99,999	118	131	107	24	58
\$100,000 to \$199,999	329	272	208	191	152
\$200,000 to \$299,999	463	444	278	298	289
\$300,000 to \$399,999	162	159	140	192	187
\$400,000 to \$499,999	66	53	48	71	63
\$500,000 to \$749,999	25	31	28	29	28
\$750,000 to \$1 Million	0	0	1	4	6
Greater the \$1 Million	0	1	0	3	2
Total Residential Sales	1163	1091	810	812	785
Average Sale Price	\$233,000	\$234,000	\$241,000	\$249,000	\$287,000



YEAR	NO. OF SALES	MEDIAN SALE PRICE	PERCENT CHANGE	AVERAGE DAYS TO CONTRACT	AVERAGE DAYS TO CLOSE	AVERAGE 30YEAR MORTGAGE INTEREST RATE
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%
2025	719	\$280,000	2.19%	29.5	72	6.15%

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

COMMERCIAL VALUES

Commercial and Industrial Value Summary

Property Type	2025 Value	2026 Value	Gross % Change	New Construction	Net % Change
Automotive Services	\$101,602,000	\$111,126,000	9.4%	\$4,794,000	4.7%
Apartments	\$513,955,000	\$561,521,000	9.3%	\$0	9.3%
Hospitality	\$94,868,000	\$100,345,000	5.8%	\$1,297,000	4.4%
Hotels	\$65,180,000	\$66,987,000	2.8%	\$ -	2.8%
Industrial	\$304,938,000	\$320,241,000	5.0%	\$2,342,000	4.3%
Miscellaneous Commercial	\$143,589,915	\$137,681,000	-4.1%	\$3,714,000	-6.7%
Manufactured Home Parks	\$79,426,000	\$75,804,000	-4.6%	\$ 4,000	-4.6%
Office/Banks	\$294,819,000	\$310,981,000	5.5%	\$2,655,000	4.6%
Vacant Land	\$145,878,000	\$143,157,000	-1.9%	\$ -	-1.9%
Retail Properties	\$385,839,000	\$410,757,000	6.5%	\$1,078,000	6.2%
Totals	\$2,130,094,915	\$2,238,600,000	5.1%	\$15,884,000	4.3%

Hotel Rooms Breakdown

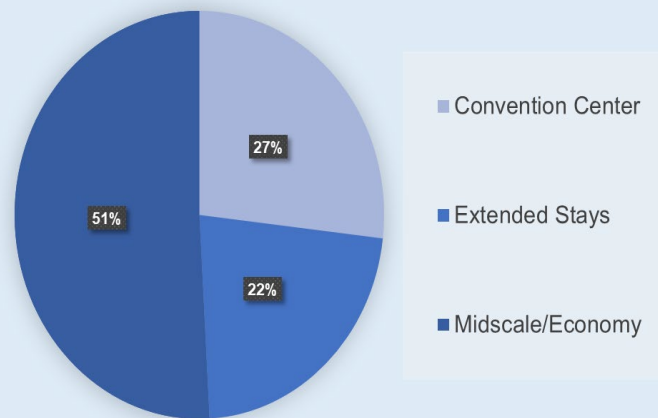
Property Class	Number of Hotels	Number of Rooms	% of Total
Convention Center	4	843	27
Extended Stays	7	700	22
Midscale/Economy	19	1598	51
Total	30	3,141	

Apartment* Unit Breakdown

Property Class	2026 Value	Number of Units
4 Plex	\$53,757,000	896
Multifamily	\$507,764,000	6,205
Total	\$561,521,000	7,101

* Totals do not include tax exempt properties

Hotel Room Breakdown



15 Year Commercial & Industrial Market Value History



PERFORMANCE MEASURES

Statistical analysis of the 2025 State Tax Department Residential Sales Ratio as compared to the 2026 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

- 2026 Assessment Ratio Study for City of Minot on 713 State Board 2025 qualified residential sales prior to any adjustments made for 2026

RESIDENTIAL				
	2026 Initial Measurement	2026 Equalized Measurments	Tolerance	
Arithmetic Mean	89.1%	94.8%	IAAO Guidelines	90_100%
Aggregate Mean	88.3%	94.0%	IAAO Guidelines	90_100%
Median Ratio	88.3%	93.9%	State Mandated	90_100%
PRD	1.01	1.01	IAAO Guidelines	0.98 to 1.03
COD	0.1110	0.0711	IAAO Guidelines	Less Than .15

PERFORMANCE MEASURES (CONT.)

Based on the analysis, the overall median assessment level for residential properties was 88.3%. After adjustments for 2026, the assessment level indicates 93.9%. It also illustrates that on average residential property sold for about 11.7% more than the assessment last year. After market adjustments, the 2026 assessments are within the state's tolerance level for 2026 as mandated by the State of Board of Equalization.

- 2026 Assessment Ratio Study for City of Minot of 97 State Board 2025 qualified commercial sales which include vacant land.

COMMERCIAL				
	2026 Initial Measurement	2026 Equalized Measurements	Tolerance	
Arithmetic Mean	85.8%	95.4%	IAAO Guidelines	90 100%
Weighted Mean	80.8%	95.7%	IAAO Guidelines	90 100%
Median Ratio	88.6%	95.9%	State Mandated	90 100%
PRD	1.06	1	IAAO Guidelines	0.98 to 1.03
COD	0.1919	0.1134	IAAO Guidelines	Less Than .20

Based on the above analysis, the overall median assessment level for commercial assessments last year was 88.6% which indicates an increase in median commercial assessment total is warranted for 2026. This indicates the 2025 commercial assessments were about 11.4% below the median selling price. Therefore, an increase on commercial assessments to change the median level of commercial assessments was made.

2026 Assessment Statistics								
Property Type	Number of Sales	Median Ratio	Mean Ratio	Weighted Mean	COD	PRD	Mean Sale Price	Mean Assessed Value
Single Family	546	93.63%	94.64%	93.83%	0.1124	1.01	\$ 297,000	\$ 279,000
Condominiums	85	93.67%	95.67%	94.49%	0.0976	1.01	\$ 202,000	\$ 191,000
Townhouses	84	94.59%	95.03%	94.70%	0.0631	1.00	\$ 281,000	\$ 266,000
Total Residential	715	93.86%	94.81%	93.99%	0.0711	1.01	\$ 283,000	\$ 266,000
4 Plex	13	95.83%	94.94%	94.80%	0.0487	1.00	\$ 250,000	\$ 237,000
Multifamily	8	95.63%	93.80%	91.17%	0.0486	1.03	\$6,856,000	\$6,250,000
Commercial	41	94.38%	93.92%	97.49%	0.1249	0.96	\$ 846,000	\$ 825,000
Vacant Lots	35	98.89%	93.58%	101.85%	0.162	0.92	\$ 271,000	\$ 275,000
Total Commercial	97	95.85%	95.40%	95.66%	0.1134	1.00	\$1,497,000	\$1,432,000

EXEMPTIONS

2026 MOST COMMON EXEMPTIONS (True and Full Market Valuation)

N.D.C.C Summary	2026 Total Exempt
NDCC§ 57-02-08(7) & (9)	
Churches/Religious Properties	\$158,858,000
NDCC§ 57-02-08(8)	
Hospitals	\$440,712,000
NDCC§ 57-02-08(8)	
Charitable Property	\$32,212,000
NDCC§ 57-02-08(11)	
Fraternal Organizations	\$27,889,000
NDCC§ 57-08-02(16)	
University Development Foundations	\$0
NDCC§ 57-02-08(20)	
Wheelchair *max \$150,000 per Residence	\$2,004,000
NDCC§ 57-02-08(22)	
Blind *max \$160,000 per Residence	\$1,794,000
NDCC§ 57-02-08(31)	
Group Homes	\$18,498,000
NDCC§ 57-02-08(35)	
Two Year New Construction	\$7,200,000
NDCC§ 57-02-08(43)	
Payment in Lieu of Tax (PILOT) Property Tax is 5% of Rents	\$50,736,000
NDCC§ 47-63	
Renaissance Exempt	\$7,656,000
NDCC§ 40-58-20	
TIF (Tax Increment Financing)	\$0
Total	\$747,559,000

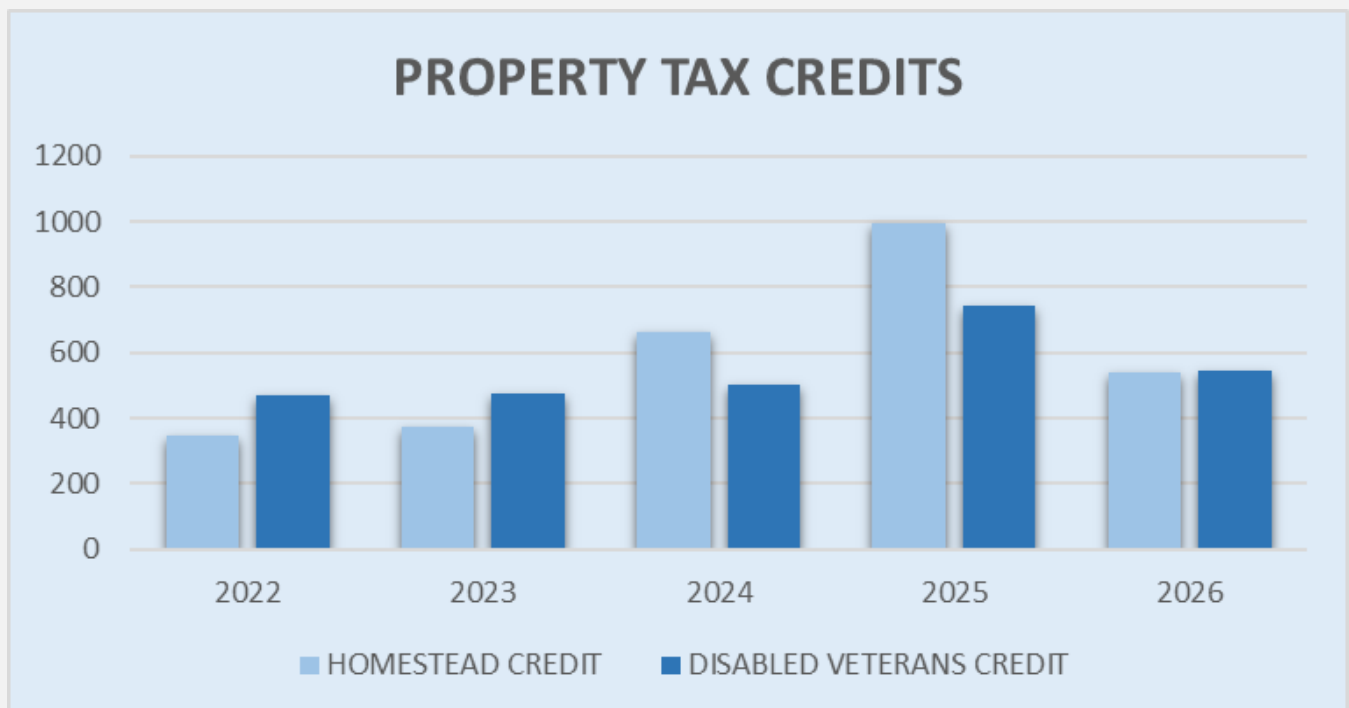
All property in this state is subject to taxation unless expressly exempted by law. The exempted amounts listed represent the True and Full value of properties granted Property Tax exemption under current North Dakota assessment laws.



PROPERTY TAX CREDITS

Homestead Tax Credit					
*maximum 200,000					
Applicants Income		%	Max Reduction of TV	Max Reduction of T & F	2026 \$(x2025 ML)
-	\$40,000	100%	\$9,000	\$200,000	\$2,880
\$40,001	\$70,000	50%	\$4,500	\$100,000	\$1,440

Disabled Veteran's Credit				2025 (As of April 1, 2026)	No. of Credits
*maximum \$180,000				HOMESTEAD CREDIT	992
				DISABLED VETERANS CREDIT	745
% Rating	Taxable Value	True & Full	2026 \$(x2025 ML)	2026 (As of April 1, 2026)	No. of Credits
100%	9000	\$200,000	\$2,880	HOMESTEAD CREDIT	743
90%	8100	\$180,000	\$2,592	DISABLED VETERANS CREDIT	585
80%	7200	\$160,000	\$2,304		
70%	6300	\$140,000	\$2,016	Difference 2025-2026	No. of Credits
60%	5400	\$120,000	\$1,728	HOMESTEAD CREDIT	-249
50%	4500	\$100,000	\$1,440	DISABLED VETERANS CREDIT	-160



2025 MILL LEVY COMPARISON

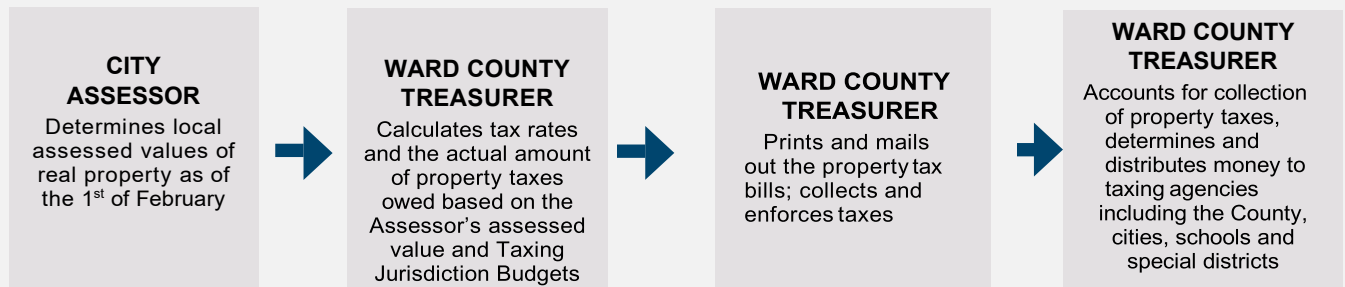
CITY	2025 Total Mill Levy	2025 City Mill Levy	Est. Tax \$200,000 Residential	Effective Tax Rate Residential	Est. Tax \$200,000 Commercial	Effective Tax Rate Commercial
Williston	200.76	38.34	\$1,807	0.90%	\$2,008	1.00%
Bismarck	237.10	76.38	\$2,134	1.07%	\$2,371	1.19%
Dickinson	245.42	38.20	\$2,209	1.10%	\$2,454	1.23%
Mandan	263.87	62.48	\$2,375	1.19%	\$2,639	1.32%
Fargo (School Dist #1)	298.43	57.36	\$2,686	1.34%	\$2,984	1.49%
West Fargo	306.19	79.60	\$2,756	1.38%	\$3,062	1.53%
Minot	320.38	78.00	\$2,883	1.44%	\$3,204	1.60%
Valley City	327.44	72.14	\$2,947	1.47%	\$3,274	1.64%
Jamestown	337.96	97.59	\$3,042	1.52%	\$3,380	1.69%
Wahpeton	342.24	81.04	\$3,080	1.54%	\$3,422	1.71%
Grand Forks	343.11	92.00	\$3,088	1.54%	\$3,431	1.72%
Devils Lake	365.56	90.11	\$3,290	1.65%	\$3,656	1.83%

City	Population	2025 Taxable Value
<i>Fargo (School District #1)</i>	<i>136,285</i>	<i>\$882,475,566</i>
<i>Bismarck</i>	<i>77,772</i>	<i>\$552,264,156</i>
<i>Grand Forks</i>	<i>59,845</i>	<i>\$297,470,785</i>
Minot	47,440	\$256,037,065
<i>West Fargo</i>	<i>41,588</i>	<i>\$285,947,666</i>
<i>Williston</i>	<i>28,821</i>	<i>\$167,274,589</i>
<i>Dickinson</i>	<i>25,695</i>	<i>\$140,461,879</i>
<i>Mandan</i>	<i>24,788</i>	<i>\$143,392,653</i>
<i>Jamestown</i>	<i>15,789</i>	<i>\$61,446,512</i>
<i>Wahpeton</i>	<i>8,115</i>	<i>\$28,710,794</i>
<i>Devils Lake</i>	<i>7,277</i>	<i>\$24,270,443</i>
<i>Valley City</i>	<i>6,580</i>	<i>\$25,738,061</i>

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**

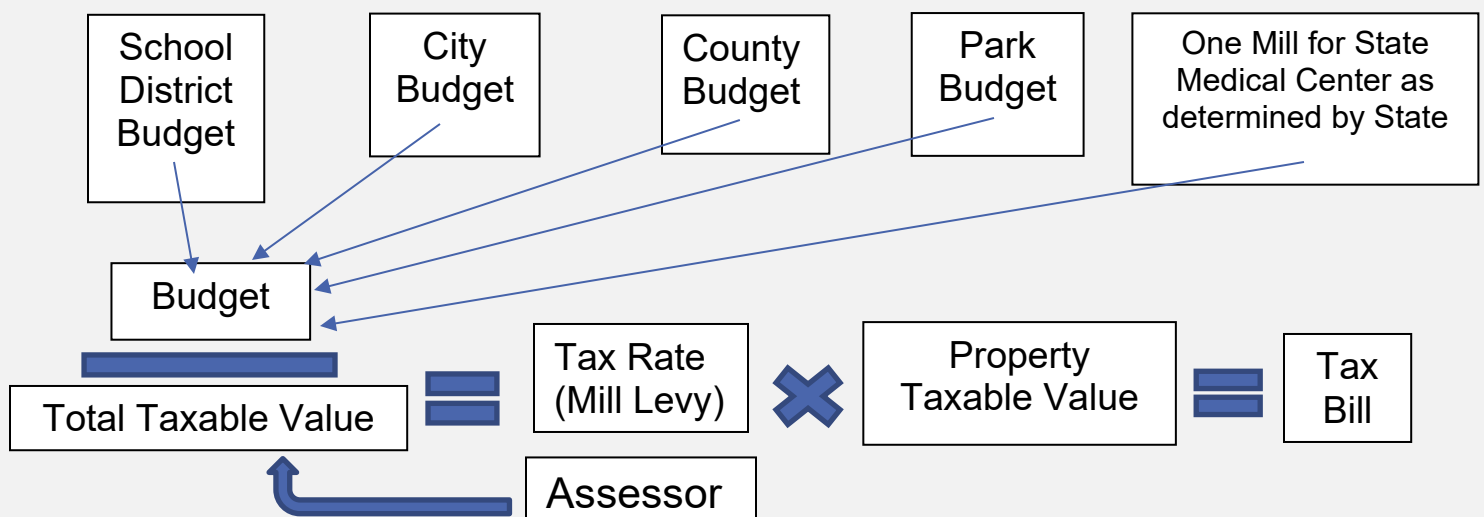
Taxing authorities (school, city, county, park, state) approve budgets annually for the services they provide. These budgets are approved after public hearings that allow all citizens of the jurisdiction to express their opinions to the elected officials on the proposed budget. Elected officials make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

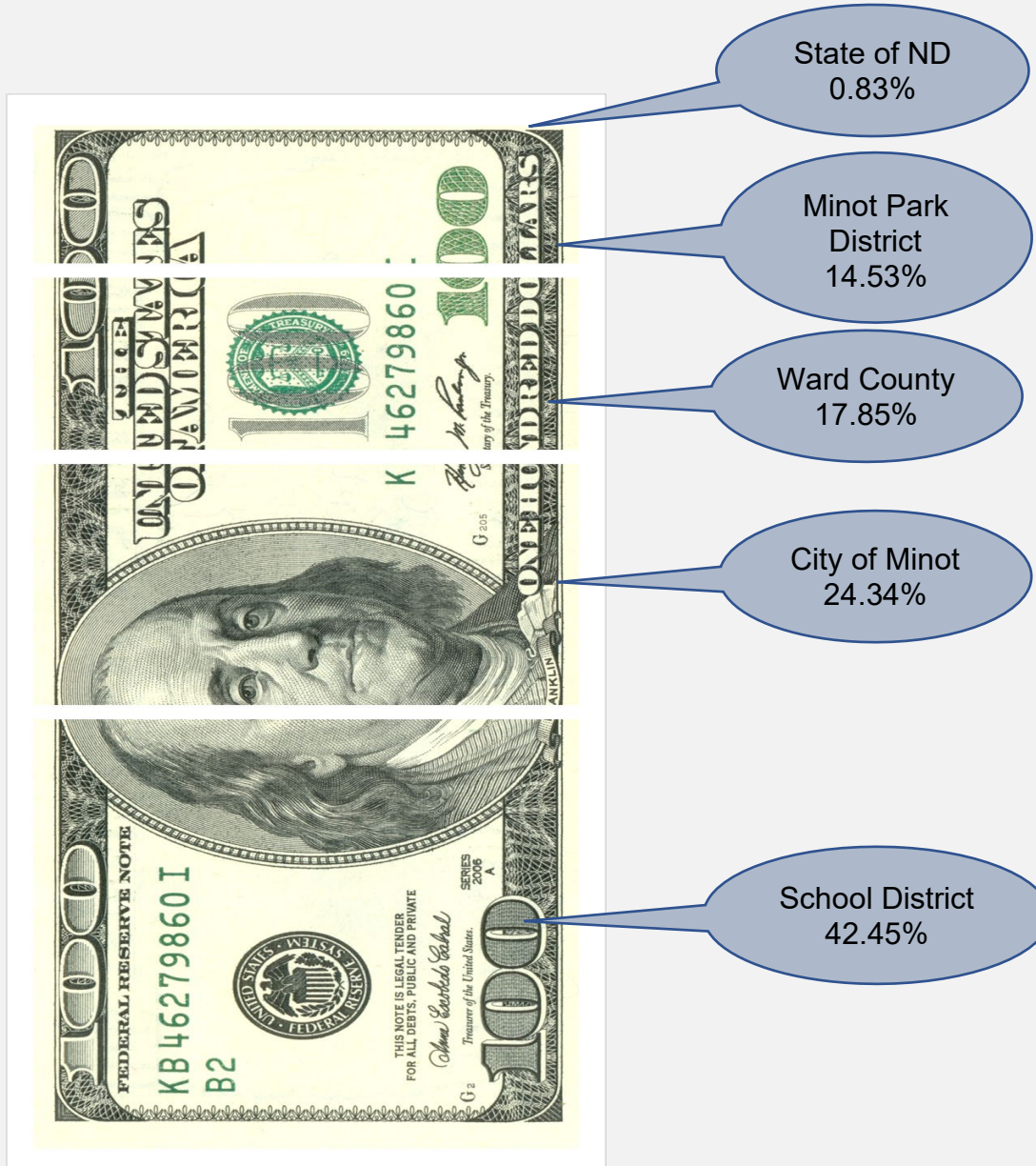
- **TAXATION**

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 2025



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 Valuation in Real Estate Assessment is mailed in March to all taxable property owners. The value is based on the February 1st, Assessment Date.

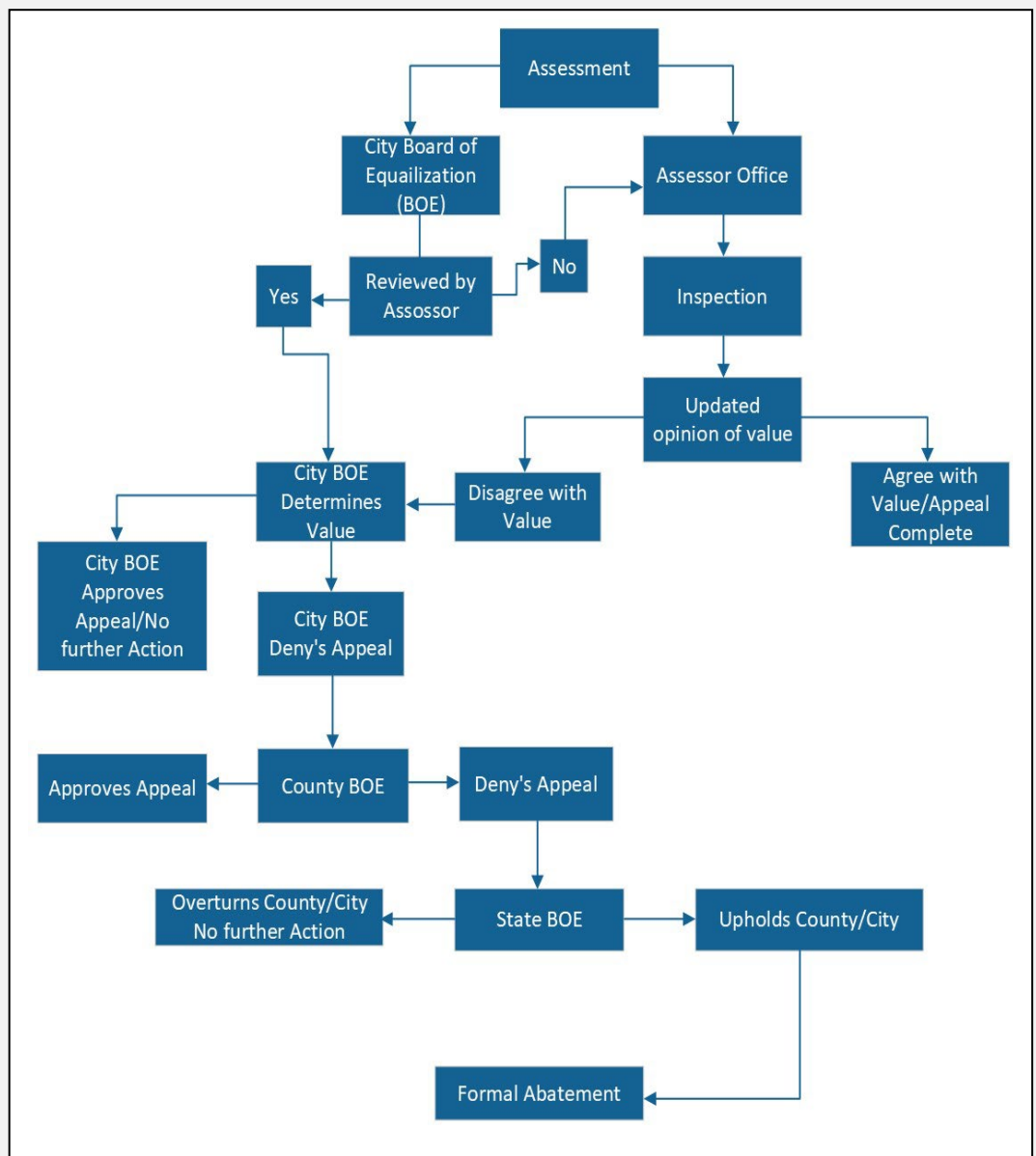
Property owners are encouraged to review their assessments relative to the market value of their property as of February 1. Owners should contact the Assessor's Office for an informal review if they believe their assessment does not reflect market value of the property as of the assessment date. The 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 Valuation 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.

***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.





TO: City Board of Equalization

FROM: Ryan Kamrowski, City Assessor

DATE: April 7, 2026

SUBJECT: Minot State University Development Foundation

I. RECOMMENDED ACTION

City Assessor's office recommends the City Board of Equalization provide a determination of Tax Exemption Status for appellants properties.

II. DEPARTMENT CONTACT PERSONS

Ryan Kamrowski, City Assessor, 701-857-4160

III. DESCRIPTION

A. Background

The City of Minot Assessor's office performed an audit of the Tax Exemption status of all Minot State University Development Foundation properties. In years past the applicant had filed and received exemption under NDCC §57-02-08(16). The audit included reviewing applicable law and ensuring that each property claiming exemption continued to meet the requirements for exemption.

(16.) Property now owned, or hereafter acquired, by a corporation organized, or hereafter created, under the laws of this state for the purpose of promoting athletic and educational needs and uses at any state educational institution in this state, and not organized for profit.

B. Recommendation Detail

The review concluded that the exemptions being claimed did not meet the requirements to receive exemption. NDCC§57-02-08(16) requires that the property owned by a corporate organization be for the purpose of promoting athletic and educational needs and uses at any state educational institution. This office consulted with the current City of Minot Attorney whom affirmed the previous opinion of former City Attorney Grinsven provided on a similar property in 2012.

Through discussion the recommendation from staff was to deny the exemption applications and instruct the property owner to appeal through the City Board of Equalization. As the Board of Equalization, it is within your authority to grant or deny tax exemptions, increase or decrease valuations, and equalize assessments to the extent that those decisions are not arbitrary or capricious.

State wide research has shown that properties of similar uses and occupancy are not exempt by other cities in the state. Properties in other jurisdictions that are granted exemption, are receiving exemption under other subsections of NDCC not applicable to the properties owned by Minot State University Development Foundation

IV. ATTACHMENTS:

- A. Parcel List
- B. 2026 Property Record and Assessment
- C. City Attorney Grinsven 2012 Opinion

Minot City, ND

Parcel List

A = Appraised, B = BofR, E = State Eq., X = Exempt

Wed, April 1, 2026 3:16 PM

Page 1

Pcl No.	Route #	Name/Address	A/B/E/X	Land	Land	Dwelling	Improvements	Total
MI13.288.153.0160		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$0	\$1,030,000	\$0	\$4,101,000	\$5,131,000
	000-000-000	1100 N BROADWAY						
MI14.259.020.0011		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$0	\$23,000	\$0	\$5,000	\$28,000
	000-000-000	315 UNIVERSITY AVE W						
MI14.259.020.0012		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$0	\$30,000	\$0	\$7,000	\$37,000
	000-000-000	309 UNIVERSITY AVE W						
MI14.259.020.0020		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$0	\$53,000	\$0	\$12,000	\$65,000
	000-000-000	811 3RD ST NW						
MI14.259.020.0102		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$0	\$35,000	\$0	\$0	\$35,000
	000-000-000	804 4TH ST NW						
MI14.259.020.0120		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$0	\$105,000	\$0	\$19,000	\$124,000
	000-000-000	321 UNIVERSITY AVE W						
MI14.259.120.0051		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$36,000	\$0	\$262,000	\$0	\$298,000
	000-000-000	703 UNIVERSITY AVE W						
MI14.274.010.0100		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$37,000	\$0	\$128,000	\$0	\$165,000
	000-000-000	836 10TH AVE NW						
MI14.274.010.0140		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$0	\$320,000	\$0	\$3,060,000	\$3,380,000
	000-000-000	816 10TH AVE NW						
MI14.477.000.0020		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$34,000	\$0	\$112,000	\$0	\$146,000
	000-000-000	840 10TH AVE NW						
MI14.477.000.0030		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$34,000	\$0	\$147,000	\$0	\$181,000
	000-000-000	844 10TH AVE NW						
MI14.477.000.0040		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$0	\$38,000	\$0	\$0	\$38,000
	000-000-000	1012 9TH ST NW						
MI14.918.000.0010		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$0	\$58,000	\$0	\$9,000	\$67,000
	000-000-000	1019 8TH ST NW						
MI24.316.010.0111		MINOT STATE UNIVERSITY DEVELOPME	(X)	\$0	\$289,000	\$0	\$1,344,000	\$1,633,000
	000-000-000	120 BURDICK EXPY E						
Report Total (14 Records)				\$141,000	\$1,981,000	\$649,000	\$8,557,000	\$11,328,000

Legal: OUTLOTS SEC 13 155 83 SW1/4NW1/4

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(rev. 28.0.58.5536)

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 2	Bldg	O 202 —Store - Retail Large (> 10000 SF)													
	Pre	P 202 —Store - Retail Large (> 10000 SF)	14,664	\$1,171,654											
	Adj	Sprinkler - exposed wet - AVG	14,600	\$40,150											
	Adj	Floor - no covering (polished conc) - AVC	6,000	(\$2,100)											
		Adjustments Sub Total		\$38,050											
		Sub Total		\$1,209,704	1.490	\$1,802,459	2011	27.00	0	0	0	0	\$1,315,795	0.830	\$1,092,000
		Commercial Building TOTAL				\$1,802,459									\$1,092,000

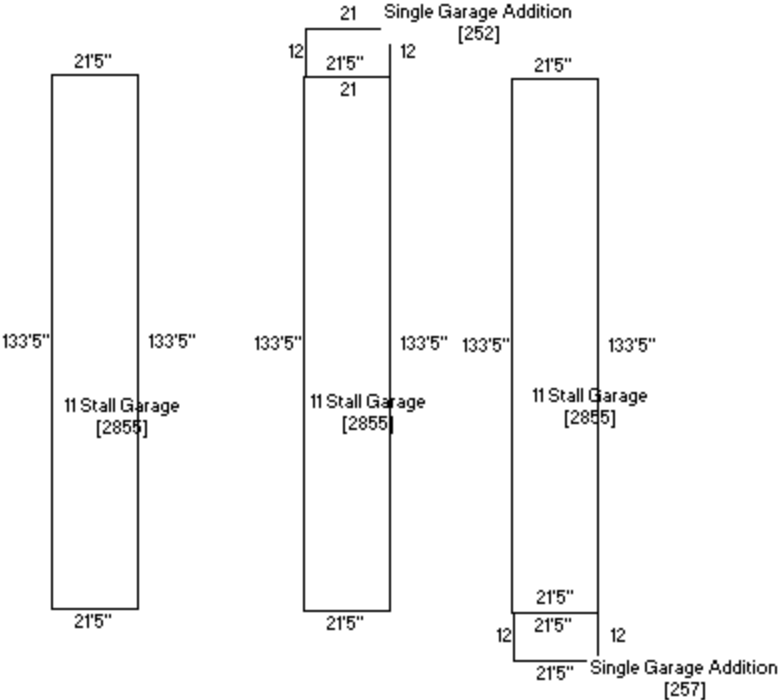
Bldg / Addn		Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to \$1)	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
Addtn 1	Adtn	O 702 —Apartment	(U)												
	Pre	P 702 —Apartment	13,992	\$1,178,126											
		Uppers Adjustment	27,984	\$2,356,253											
		Sub Total		\$3,534,379	1.480	\$5,230,881	2011	39.00	0	0	0	0	\$3,190,837	0.830	\$2,648,000
		Commercial Building TOTAL				\$5,230,881									\$2,648,000

		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 I	1 — Garage (Commercial) 3,107 SF, Frame, Avg Pricing	\$142,611	NML	2011	32.00	0	0	0		\$96,975	0.830	\$80,000
	Yrd I	1 — Garage (Commercial) 3,112 SF, Frame, Avg Pricing	\$142,841	NML	2011	32.00	0	0	0		\$97,132	0.830	\$81,000
	Yrd I	1 — Garage (Commercial) 2,855 SF, Frame, Avg Pricing	\$131,045	NML	2011	32.00	0	0	0		\$89,111	0.830	\$74,000
	Yrd I	1 — Paving - Asphalt 20,000 SF, Asphalt Parking, Avg Pricing	\$74,250	NML	2011	48.00	0	0	0		\$38,610	0.830	\$32,000
	Yrd I	1 — Paving - Concrete 30,000 SF, Conc Parking, Avg Pricing	\$162,000	NML	2012	30.00	0	0	0		\$113,400	0.830	\$94,000
		Yard Extras TOTAL Value											\$361,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	w/Exemptions applied:	Appr	Urban	Comm	\$1,030,000 \$1,030,000	\$0 \$0	\$3,935,000 \$1,195,000	\$0 \$0	\$4,965,000 \$2,225,000
2024	w/Exemptions applied:	Appr	Urban	Comm	\$927,000 \$927,000	\$0 \$0	\$3,848,000 \$1,278,000	\$0 \$0	\$4,775,000 \$2,205,000
2023	w/Exemptions applied:	Appr	Urban	Comm	\$927,000 \$927,000	\$0 \$0	\$4,205,000 \$1,434,000	\$0 \$0	\$5,132,000 \$2,361,000
2022	w/Exemptions applied:	Appr	Urban	Comm	\$927,000 \$927,000	\$0 \$0	\$3,553,000 \$1,325,000	\$0 \$0	\$4,480,000 \$2,252,000
2021	w/Exemptions applied:	Appr	Urban	Comm	\$927,000 \$927,000	\$0 \$0	\$3,435,000 \$1,237,000	\$0 \$0	\$4,362,000 \$2,164,000
2020	2020c Partial exempt from \$0 to \$2,240,000 w/Exemptions applied:	Appr	Urban	Comm	\$927,000 \$927,000	\$0 \$0	\$1,313,000 \$0	\$0 \$0	\$2,240,000 \$927,000
2019	w/Exemptions applied:	Appr	Urban	Comm	\$927,000 \$927,000	\$0 \$0	\$3,231,000 \$1,179,000	\$0 \$0	\$4,158,000 \$2,106,000
2018	w/Exemptions applied:	Appr	Urban	Comm	\$927,000 \$927,000	\$0 \$0	\$3,220,000 \$1,071,000	\$0 \$0	\$4,147,000 \$1,998,000
2017	w/Ex: \$1,576,000 Total; \$660,000 Land; \$0 Dv	Appr	Urban	Comm	\$660,000	\$0	\$3,276,000	\$0	\$3,936,000
2016	w/Ex: \$1,466,000 Total; \$660,000 Land; \$0 Dv	Appr	Urban	Comm	\$660,000	\$0	\$4,686,000	\$0	\$5,346,000
2015	w/Ex: \$471,000 Total; \$471,000 Land; \$0 Dv	Appr	Urban	Comm	\$471,000	\$0	\$5,476,000	\$0	\$5,947,000
2014	w/Ex: \$471,000 Total; \$471,000 Land; \$0 Dv	Appr	Urban	Comm	\$471,000	\$0	\$5,448,000	\$0	\$5,919,000
2013	w/Ex: \$447,500 Total; \$447,500 Land; \$0 Dv	Appr	Urban	Comm	\$447,500	\$0	\$5,382,400	\$0	\$5,829,900
2012	w/Ex: \$400,400 Total; \$400,400 Land; \$0 Dv	Appr	Urban	Comm	\$400,400	\$0	\$5,205,000	\$0	\$5,605,400
2011	w/Ex: \$362,700 Total; \$362,700 Land; \$0 Dv	Appr	Urban	Comm	\$362,700	\$0	\$29,400	\$0	\$392,100
2010	w/Ex: \$185,500 Total; \$185,500 Land; \$0 Dv	Appr			\$362,700	\$0	\$145,100	\$0	\$507,800
2009	w/Ex: \$129,000 Total; \$129,000 Land; \$0 Dv	Appr			\$306,200	\$0	\$190,300	\$0	\$496,500
2008	2008 Certified Values	BofR			\$129,600	\$0	\$0	\$0	\$129,600
2007		Import			\$129,600	\$0	\$0	\$0	\$129,600

2006	Import			\$129,600	\$0	\$0	\$0	\$129,600
2005	Import			\$424,000	\$0	\$30,400	\$0	\$454,400
2004	Import			\$424,000	\$0	\$47,400	\$0	\$471,400
2003	Import			\$447,600	\$0	\$47,400	\$0	\$495,000
2002	Import			\$447,600	\$0	\$48,600	\$0	\$496,200
2001	Import			\$447,600	\$0	\$65,600	\$0	\$513,200
2000	Import			\$471,200	\$0	\$72,800	\$0	\$544,000
1999	Import			\$471,200	\$0	\$72,800	\$0	\$544,000
1998	Import			\$260,000	\$0	\$72,800	\$0	\$332,800
1997	Import			\$200,800	\$0	\$72,800	\$0	\$273,600
1996	Import			\$200,800	\$0	\$72,800	\$0	\$273,600
1995	Import			\$200,800	\$0	\$72,800	\$0	\$273,600
1994	Import			\$200,800	\$0	\$75,200	\$0	\$276,000
1993	Import			\$201,000	\$0	\$74,900	\$0	\$276,000





Sketch 2 of 2



Photo 1 of 1 07/01/2015

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	2015	\$0	\$0	\$5,476,000	\$0	0.000
	12/31/2015	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2017	\$0	\$0	\$2,360,000	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2018	\$0	\$0	\$2,149,000	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2019	\$0	\$0	\$2,052,000	\$0	0.000
	12/31/2019	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2020	\$0	\$0	\$2,100,000	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2021	\$0	\$0	\$2,198,000	\$0	0.000
	12/31/2021	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2022	\$0	\$0	\$2,249,000	\$0	0.000
	12/31/2022	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$0	\$2,771,000	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$0	\$2,570,000	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2025	\$0	\$0	\$2,740,000	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

315 UNIVERSITY AVE W, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND/ Map Area: College

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: N/A, 01/01/2002

DBA: MSU parking area along University AVE

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: 14-259 NORTH MINOT

Urban / Commercial

Legal: NORTH MINOT ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						4,500.00	0.103			C-500	\$5.00					\$0	
Subtotal						4,500.00	0.103					\$22,500	0%	0%	0%	\$0	\$23,000
Grand Total						4,500.00	0.103					\$22,500					\$23,000

Street

Utilities

Zoning

Land Use

SqFt X Rate	Paved	City	R3B/Multi-Residential	Evac Zone 4
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Sales

Building Permits

Values

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
08/15/2013	\$0	D007	2962407						Land	\$23,000	\$0	\$0	\$23,000
05/16/2013	\$0	D007	2960612						Dwlg		\$0	\$0	
									Impr	\$5,000	\$0	\$0	\$5,000
									Total	\$28,000	\$0	\$0	\$28,000

		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	\$16,706	NML	2000	65.00	0	0	0		\$5,847	0.870	\$5,000
	I	4,500 SF, Asphalt Parking, Avg Pricing											
		Yard Extras TOTAL Value											\$5,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	w/Exemptions applied:	Appr	Urban	Comm	\$23,000 \$0	\$0 \$0	\$5,000 \$0	\$0 \$0	\$28,000 \$0
2024	w/Exemptions applied:	Appr	Urban	Comm	\$23,000 \$23,000	\$0 \$0	\$4,000 \$0	\$0 \$0	\$27,000 \$23,000
2023	w/Exemptions applied:	Appr	Urban	Comm	\$23,000 \$23,000	\$0 \$0	\$4,000 \$0	\$0 \$0	\$27,000 \$23,000
2022		Appr	Urban	Comm	\$23,000	\$0	\$4,000	\$0	\$27,000
2021	w/Exemptions applied:	Appr	Urban	Comm	\$23,000 \$0	\$0 \$0	\$6,000 \$0	\$0 \$0	\$29,000 \$0
2020	w/Exemptions applied:	Appr	Urban	Comm	\$23,000 \$0	\$0 \$0	\$7,000 \$0	\$0 \$0	\$30,000 \$0
2019	w/Exemptions applied:	Appr	Urban	Comm	\$23,000 \$0	\$0 \$0	\$5,000 \$0	\$0 \$0	\$28,000 \$0
2018	2018c prop exempt from \$\$28,000 to \$0	Appr	Urban	Comm	\$23,000	\$0	\$5,000	\$0	\$28,000
2017	2017c prop exempt from \$\$28,000 to \$0	Appr	Urban	Comm	\$23,000	\$0	\$5,000	\$0	\$28,000
2016	2016c prop exempt from \$\$28,000 to \$0	Appr	Urban	Comm	\$0	\$0	\$0	\$0	\$0
2015		Appr	Urban	Comm	\$18,000	\$0	\$3,000	\$0	\$21,000
2014		Appr	Urban	Comm	\$18,000	\$0	\$3,000	\$0	\$21,000
2013	CORRECTION 10/15/13	Appr	Urban	Comm	\$5,300	\$0	\$0	\$0	\$5,300
2012		Appr	Urban	Comm	\$6,300	\$0	\$2,300	\$0	\$8,600
2011		Appr	Urban	Comm	\$5,600	\$0	\$2,300	\$0	\$7,900
2010		Appr			\$5,000	\$0	\$2,300	\$0	\$7,300
2009		Appr			\$4,500	\$0	\$2,300	\$0	\$6,800
2008	2008 Certified Values	Appr			\$4,500	\$0	\$4,500	\$0	\$9,000



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
STATE EDUCATION 57-02-08 (16)	2016	\$23,000	\$0	\$5,000	\$0	0.000
	12/31/2016	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2017	\$23,000	\$0	\$5,000	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2018	\$23,000	\$0	\$5,000	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2019	\$23,000	\$0	\$5,000	\$0	0.000
	12/31/2019	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2020	\$23,000	\$0	\$5,000	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2021	\$23,000	\$0	\$5,000	\$0	0.000
	12/31/2021	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2022	\$23,000	\$0	\$5,000	\$0	0.000
	12/31/2022	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$0	\$4,000	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$0	\$5,000	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2025	\$23,000	\$0	\$5,000	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

309 UNIVERSITY AVE W, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND

Contract:

CID#:

DBA: MSU parking along University Ave W

MLS:

Map Area: College

Route: 000-000-000

Tax Dist: Minot Public

Plat Page:

Subdiv: 14-259 NORTH MINOT

Checks/Tags:

Lister/Date:

Review/Date: N/*, 01/01/2002

Entry Status: Inspected

Urban / Commercial

Legal: NORTH MINOT 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						6,000.00	0.138			C-500	\$5.00					\$0					
Subtotal						6,000.00	0.138					\$30,000	0%	0%	0%	\$0	\$30,000				
Grand Total						6,000.00	0.138					\$30,000					\$30,000				
Street			Utilities			Zoning			Land Use												
SqFt X Rate	Paved				City			R3B/Multi-Residential					Evac Zone 4								
Sales					Building Permits					Values											
Date	\$ Amount		NUTC	Recording		Date	Number	Tag	\$ Amount		Reason		Type	Appraised		B of R		St. Equalized		Pr Yr: 2025	
08/15/2013	\$0		D007	2962407									Land	\$30,000		\$0		\$0		\$30,000	
05/16/2013	\$0		D007	2960612									Dwlg			\$0		\$0			
													Impr	\$7,000		\$0		\$0		\$6,000	
													Total	\$37,000		\$0		\$0		\$36,000	

		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	\$22,275	NML	2000	65.00	0	0	0		\$7,796	0.870	\$7,000
	I	6,000 SF, Asphalt Parking, Avg Pricing											
		Yard Extras TOTAL Value											\$7,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Comm	\$30,000	\$0	\$6,000	\$0	\$36,000
	w/Exemptions applied:				\$0	\$0	\$0	\$0	\$0
2024		Appr	Urban	Comm	\$30,000	\$0	\$6,000	\$0	\$36,000
	w/Exemptions applied:				\$30,000	\$0	\$0	\$0	\$30,000
2023		Appr	Urban	Comm	\$30,000	\$0	\$5,000	\$0	\$35,000
	w/Exemptions applied:				\$30,000	\$0	\$0	\$0	\$30,000
2022		Appr	Urban	Comm	\$30,000	\$0	\$5,000	\$0	\$35,000
2021		Appr	Urban	Comm	\$30,000	\$0	\$8,000	\$0	\$38,000
	w/Exemptions applied:				\$0	\$0	\$0	\$0	\$0
2020		Appr	Urban	Comm	\$30,000	\$0	\$9,000	\$0	\$39,000
	w/Exemptions applied:				\$0	\$0	\$0	\$0	\$0
2019		Appr	Urban	Comm	\$30,000	\$0	\$7,000	\$0	\$37,000
	w/Exemptions applied:				\$0	\$0	\$0	\$0	\$0
2018	2018c prop exempt from \$37,000 to \$0	Appr	Urban	Comm	\$0	\$0	\$0	\$0	\$0
	w/Exemptions applied:				\$0	\$0	\$0	\$0	\$0
2017	2017c prop exempt from \$38,000 to \$0	Appr	Urban	Comm	\$0	\$0	\$0	\$0	\$0
2016	2016c prop exempt from \$38,000 to \$0	Appr	Urban	Comm	\$0	\$0	\$0	\$0	\$0
2015		Appr	Urban	Comm	\$24,000	\$0	\$7,000	\$0	\$31,000
2014		Appr	Urban	Comm	\$24,000	\$0	\$6,000	\$0	\$30,000
2013	CORRECTION 10/15/13	Appr	Urban	Comm	\$7,000	\$0	\$0	\$0	\$7,000
2012		Appr	Urban	Comm	\$8,400	\$0	\$0	\$0	\$8,400
2011		Appr	Urban	Comm	\$7,500	\$0	\$0	\$0	\$7,500
2010		Appr			\$6,600	\$0	\$0	\$0	\$6,600
2009		Appr			\$6,000	\$0	\$0	\$0	\$6,000
2008	2008 Certified Values	Appr			\$6,000	\$0	\$0	\$0	\$6,000



VAI Import 12/12/2008

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
STATE EDUCATION 57-02-08 (16)	2016	\$30,000	\$0	\$7,000	\$0	0.000
	12/31/2016	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2017	\$30,000	\$0	\$8,000	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2018	\$0	\$0	\$0	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2019	\$30,000	\$0	\$7,000	\$0	0.000
	12/31/2019	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2020	\$30,000	\$0	\$7,000	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2021	\$30,000	\$0	\$7,000	\$0	0.000
	12/31/2021	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2022	\$30,000	\$0	\$7,000	\$0	0.000
	01/01/2300	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$0	\$5,000	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$0	\$7,000	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2025	\$30,000	\$0	\$7,000	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

811 3RD ST NW, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND

Contract:

CID#:

DBA: MSU parking along University Ave W

MLS:

Map Area: College

Route: 000-000-000

Tax Dist: Minot Public

Plat Page:

Subdiv: 14-259 NORTH MINOT

Checks/Tags:

Lister/Date:

Review/Date: N/*, 01/01/2002

Entry Status: Inspected

Urban / Commercial

Legal: NORTH MINOT ADDITION

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						10,500.00	0.241			C-500	\$5.00					\$0	
Subtotal						10,500.00	0.241					\$52,500	0%	0%	0%	\$0	\$53,000
Grand Total						10,500.00	0.241					\$52,500					\$53,000
Street		Utilities			Zoning			Land Use									
SqFt X Rate	Paved				City			R3B/Multi-Residential								Evac Zone 4	
Sales				Building Permits					Values								
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025				
08/15/2013	\$0	D086	2962407						Land	\$53,000	\$0	\$0	\$53,000				
05/16/2013	\$0	D007	2960612						Dwlg		\$0	\$0					
									Impr	\$12,000	\$0	\$0	\$11,000				
									Total	\$65,000	\$0	\$0	\$64,000				

		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	\$38,981	NML	2000	65.00	0	0	0		\$13,643	0.870	\$12,000
	I	10,500 SF, Asphalt Parking, Avg Pricing											
		Yard Extras TOTAL Value											\$12,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	w/Exemptions applied:	Appr	Urban	Comm	\$53,000 \$0	\$0 \$0	\$11,000 \$0	\$0 \$0	\$64,000 \$0
2024	w/Exemptions applied:	Appr	Urban	Comm	\$53,000 \$53,000	\$0 \$0	\$10,000 \$0	\$0 \$0	\$63,000 \$53,000
2023	w/Exemptions applied:	Appr	Urban	Comm	\$53,000 \$53,000	\$0 \$0	\$10,000 \$0	\$0 \$0	\$63,000 \$53,000
2022		Appr	Urban	Comm	\$53,000	\$0	\$9,000	\$0	\$62,000
2021	w/Exemptions applied:	Appr	Urban	Comm	\$53,000 \$0	\$0 \$0	\$14,000 \$0	\$0 \$0	\$67,000 \$0
2020	w/Exemptions applied:	Appr	Urban	Comm	\$53,000 \$0	\$0 \$0	\$16,000 \$0	\$0 \$0	\$69,000 \$0
2019		Appr	Urban	Comm	\$53,000	\$0	\$12,000	\$0	\$65,000
2018	2018c prop exempt from \$65,000 to \$0 w/Exemptions applied:	Appr	Urban	Comm	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
2017	2017c prop exempt from \$64,000 to \$0	Appr	Urban	Comm	\$0	\$0	\$0	\$0	\$0
2016	2016c prop exempt from \$64,000 to \$0	Appr	Urban	Comm	\$0	\$0	\$0	\$0	\$0
2015		Appr	Urban	Comm	\$53,000	\$0	\$7,000	\$0	\$60,000
2014		Appr	Urban	Comm	\$53,000	\$0	\$7,000	\$0	\$60,000
2013	CORRECTION 10/15/13	Appr	Urban	Comm	\$16,600	\$0	\$0	\$0	\$16,600
2012		Appr	Urban	Comm	\$17,300	\$0	\$5,400	\$0	\$22,700
2011		Appr	Urban	Comm	\$15,800	\$0	\$5,400	\$0	\$21,200
2010		Appr			\$14,700	\$0	\$5,400	\$0	\$20,100
2009		Appr			\$13,100	\$0	\$5,300	\$0	\$18,400
2008	2008 Certified Values	Appr			\$13,100	\$0	\$10,500	\$0	\$23,600



VAI Import 12/12/2008

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
STATE EDUCATION 57-02-08 (16)	2016	\$53,000	\$0	\$11,000	\$0	0.000
	12/31/2016	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2017	\$53,000	\$0	\$11,000	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2018	\$53,000	\$0	\$12,000	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2020	\$53,000	\$0	\$12,000	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2021	\$53,000	\$0	\$12,000	\$0	0.000
	12/31/2021	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2022	\$53,000	\$0	\$12,000	\$0	0.000
	01/01/2300	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$0	\$10,000	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$0	\$12,000	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
None	2025	\$53,000	\$0	\$12,000	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

804 4TH ST NW, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND/
Contract:
CID#:
DBA: MSU parking area along University Ave
MLS:

Map Area: College
Route: 000-000-000
Tax Dist: Minot Public
Plat Page:
Subdiv: 14-259 NORTH MINOT

Checks/Tags:
Lister/Date:
Review/Date: DD, 09/01/2015
Entry Status: Inspected

Urban / Commercial
Legal: NORTH MINOT ADDITION NORTH 50' LOT 10 BLOCK 2

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						7,000.00	0.161			C-500	\$5.00					\$0	
Subtotal						7,000.00	0.161					\$35,000	0%	0%	0%	\$0	\$35,000
Grand Total						7,000.00	0.161					\$35,000					\$35,000
Street			Utilities			Zoning			Land Use								
SqFt X Rate	Paved				City	R3B/Multi-Residential						Evac Zone 4					
Sales					Building Permits					Values							
Date	\$ Amount	NUTC	Recording		Date	Number	Tag	\$ Amount	Reason		Type	Appraised	B of R		St. Equalized		Pr Yr: 2025
08/15/2013	\$0	D007	2962407		12/3/2012		Y	\$0	Flood Demo		Land	\$35,000	\$0		\$0		\$35,000
05/16/2013	\$0	D007	2960612		2/23/2012	12-1814	C	\$0	Flood Permit		Dwlg		\$0		\$0		
					8/30/2006	25262	C	\$0	Demo/Rmvl		Impr		\$0		\$0		
					8/29/2006	25252	C	\$91,000	Duplex		Total	\$35,000	\$0		\$0		\$35,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	w/Exemptions applied:	Appr	Urban	Comm	\$35,000	\$0	\$0	\$0	\$35,000
					\$0	\$0	\$0	\$0	\$0
2024		Appr	Urban	Comm	\$35,000	\$0	\$0	\$0	\$35,000
2023		Appr	Urban	Comm	\$28,000	\$0	\$0	\$0	\$28,000
2022		Appr	Urban	Comm	\$28,000	\$0	\$0	\$0	\$28,000
2021	w/Exemptions applied:	Appr	Urban	Comm	\$28,000	\$0	\$0	\$0	\$28,000
					\$0	\$0	\$0	\$0	\$0
2020	w/Exemptions applied:	Appr	Urban	Comm	\$28,000	\$0	\$0	\$0	\$28,000
					\$0	\$0	\$0	\$0	\$0
2019	w/Exemptions applied:	Appr	Urban	Comm	\$28,000	\$0	\$0	\$0	\$28,000
					\$0	\$0	\$0	\$0	\$0
2018	2018c prop exempt from \$28,000 to \$0	Appr	Urban	Comm	\$0	\$0	\$0	\$0	\$0
2017	2017c prop exempt from \$28,000 to \$0	Appr	Urban	Comm	\$0	\$0	\$0	\$0	\$0
2016	2016c prop exempt from \$28,000 to \$0	Appr	Urban	Comm	\$0	\$0	\$0	\$0	\$0
2015	w/Ex: \$28,000 Total; \$28,000 Land; \$0 Dwlg	Appr	Urban	Comm	\$28,000	\$0	\$0	\$0	\$28,000
2014	w/Ex: \$28,000 Total; \$28,000 Land; \$0 Dwlg	Appr	Urban	Comm	\$28,000	\$0	\$18,000	\$0	\$46,000
2013	CORRECTION 12/11/13	Appr	Urban	Comm	\$8,200	\$0	\$6,700	\$0	\$14,900
2012		Appr	Urban	Res	\$14,000	\$64,600	\$0	\$0	\$78,600
2011	Post Flood	Import	Urban	Res	\$12,600	\$134,800	\$0	\$0	\$147,400
2011		Appr	Urban	Res	\$12,600	\$207,400	\$0	\$0	\$220,000
2010		Appr			\$10,500	\$205,300	\$0	\$0	\$215,800
2009		Appr			\$8,800	\$179,700	\$0	\$0	\$188,500
2008	2008 Certified Values	BofR			\$8,000	\$162,600	\$0	\$0	\$170,600

2007	Import			\$8,000	\$161,400	\$0	\$0	\$169,400
2006	Import			\$5,600	\$61,600	\$0	\$0	\$67,200
2005	Import			\$5,600	\$56,000	\$0	\$0	\$61,600
2004	Import			\$5,600	\$50,800	\$0	\$0	\$56,400
2003	Import			\$5,600	\$49,000	\$0	\$0	\$54,600
2002	Import			\$5,600	\$46,600	\$0	\$0	\$52,200
2001	Import			\$5,600	\$46,000	\$0	\$0	\$51,600
2000	Import			\$5,600	\$40,000	\$0	\$0	\$45,600
1999	Import			\$5,600	\$40,000	\$0	\$0	\$45,600
1998	Import			\$5,600	\$40,000	\$0	\$0	\$45,600
1997	Import			\$5,600	\$37,600	\$0	\$0	\$43,200
1996	Import			\$5,600	\$35,600	\$0	\$0	\$41,200
1995	Import			\$5,000	\$33,000	\$0	\$0	\$38,000
1994	Import			\$5,000	\$28,200	\$0	\$0	\$33,200
1993	Import			\$5,000	\$26,000	\$0	\$0	\$31,000
1992	Import			\$0	\$26,000	\$0	\$0	\$31,000



Photo 1 of 1 09/01/2015

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
STATE EDUCATION 57-02-08 (16)	2017	\$28,000	\$0	\$0	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2016	\$28,000	\$0	\$0	\$0	0.000
	12/31/2016	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2018	\$28,000	\$0	\$0	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2019	\$28,000	\$0	\$0	\$0	0.000
	12/31/2019	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2020	\$35,000	\$0	\$0	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2021	\$35,000	\$0	\$0	\$0	0.000
	12/31/2021	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2022	\$35,000	\$0	\$0	\$0	0.000
	12/31/2022	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$0	\$0	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$0	\$0	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2025	\$35,000	\$0	\$0	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

321 UNIVERSITY AVE W, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND

Contract:

CID#:

DBA: MSU Parking along University Ave W

MLS:

Map Area: College

Route: 000-000-000

Tax Dist: Minot Public

Plat Page:

Subdiv: 14-259 NORTH MINOT

Checks/Tags:

Lister/Date:

Review/Date: DD, 09/01/2015

Entry Status: Inspected

Urban / Commercial

Legal: NORTH MINOT ADDITION

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						21,000.00	0.482			C-500	\$5.00					\$0	
Subtotal						21,000.00	0.482					\$105,000	0%	0%	0%	\$0	\$105,000
Grand Total						21,000.00	0.482					\$105,000					\$105,000
Street			Utilities			Zoning			Land Use								
SqFt X Rate	Paved				City	R3B/Multi-Residential						Evac Zone 4					
Sales					Building Permits					Values							
Date	\$ Amount	NUTC	Recording		Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R		St. Equalized		Pr Yr: 2025	
08/15/2013	\$0	D007	2962407		8/10/2015	15-2435	C	\$45,000	Commercial	Land	\$105,000	\$0		\$0		\$105,000	
05/16/2013	\$0	D007	2960612		3/8/2006	25005	C	\$10,000	Commercial	Dwlg		\$0		\$0			
					7/13/2005	24788	C	\$25,000	Renovations	Impr	\$19,000	\$0		\$0		\$18,000	
					5/16/1997	21617	C	\$3,000	Renovations	Total	\$124,000	\$0		\$0		\$123,000	

		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	\$22,275	OBSV	2000	0.00	0	0	0		\$22,275	0.870	\$19,000
	I	6,000 SF, Asphalt Parking, Avg Pricing											
		Yard Extras TOTAL Value											\$19,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	w/Exemptions applied:	Appr	Urban	Comm	\$105,000 \$0	\$0 \$0	\$18,000 \$0	\$0 \$0	\$123,000 \$0
2024	w/Exemptions applied:	Appr	Urban	Comm	\$105,000 \$105,000	\$0 \$0	\$17,000 \$0	\$0 \$0	\$122,000 \$105,000
2023	w/Exemptions applied:	Appr	Urban	Comm	\$105,000 \$105,000	\$0 \$0	\$16,000 \$0	\$0 \$0	\$121,000 \$105,000
2022		Appr	Urban	Comm	\$105,000	\$0	\$15,000	\$0	\$120,000
2021	w/Exemptions applied:	Appr	Urban	Comm	\$105,000 \$0	\$0 \$0	\$20,000 \$0	\$0 \$0	\$125,000 \$0
2020	w/Exemptions applied:	Appr	Urban	Comm	\$105,000 \$0	\$0 \$0	\$22,000 \$0	\$0 \$0	\$127,000 \$0
2019	w/Exemptions applied:	Appr	Urban	Comm	\$105,000 \$0	\$0 \$0	\$16,000 \$0	\$0 \$0	\$121,000 \$0
2018	2018c prop exempt from \$122,000 to \$0 w/Exemptions applied:	Appr	Urban	Comm	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
2017	2017c prop exempt from \$118,000 to \$0	Appr	Urban	Comm	\$0	\$0	\$0	\$0	\$0
2016	2016c prop exempt from \$116,000 to \$0	Appr	Urban	Comm	\$0	\$0	\$0	\$0	\$0
2015	2015c from \$462,000 to \$105,000 exempt	Appr	Urban	Comm	\$105,000	\$0	\$0	\$0	\$105,000
2014	w/Ex: \$105,000 Total; \$105,000 Land; \$0 Dw	Appr	Urban	Comm	\$105,000	\$0	\$327,000	\$0	\$432,000
2013	CORRECTION 10/15/13	Appr	Urban	Comm	\$33,300	\$0	\$0	\$0	\$33,300
2012		Appr	Urban	Comm	\$57,800	\$0	\$748,300	\$0	\$806,100
2011		Appr	Urban	Comm	\$50,400	\$0	\$637,100	\$0	\$687,500
2010		Appr			\$46,200	\$0	\$663,200	\$0	\$709,400
2009		Appr			\$42,000	\$0	\$650,300	\$0	\$692,300
2008	2008 Certified Values	Appr			\$42,000	\$0	\$640,700	\$0	\$682,700
1993		Import			\$0	\$0	\$220,600	\$0	\$220,600



Photo 1 of 1 09/01/2015

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
STATE EDUCATION 57-02-08 (16)	2016	\$0	\$0	\$0	\$0	0.000
	12/31/2016	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2017	\$0	\$0	\$0	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2018	\$0	\$0	\$0	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2019	\$105,000	\$0	\$16,000	\$0	0.000
	12/31/2019	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2020	\$105,000	\$0	\$19,000	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2021	\$105,000	\$0	\$19,000	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2022	\$105,000	\$0	\$19,000	\$0	0.000
	01/01/2300	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$0	\$16,000	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$0	\$19,000	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2025	\$105,000	\$0	\$19,000	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

703 UNIVERSITY AVE W, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND/ Map Area: College

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: DL, 06/09/2021

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 14-259 NORTH MINOT

Urban / Residential

Legal: NORTH MINOT ADDITION EAST 71.2'

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						7,120.00	0.164			R-500	\$5.00					\$0	
Subtotal						7,120.00	0.164					\$35,600	0%	0%	0%	\$0	\$36,000
Grand Total						7,120.00	0.164					\$35,600					\$36,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Paved	City	R3B/Multi-Residential
			Evac Zone 4

Sales				Building Permits					Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
12/15/2022	\$0	D007	3070982						Land	\$36,000	\$0	\$0	\$36,000
01/04/2012	\$40,000	D099	2933873						Dwlg	\$262,000	\$0	\$0	\$235,000
02/01/1995	\$55,000	D000	728777						Impr		\$0	\$0	
									Total	\$298,000	\$0	\$0	\$271,000

Res. Structure			Finish			Plumbing			Addition		Garage	
Occ. Code	107	Ttl Rooms Above #	0	Bedrooms Above #	3	Full Bath - 3 Fixt	2	Addition	1 of 1	Garage	1 of 2	
Occ. Descr.	Three-Plex Style	Ttl Rooms Below #	0	Bedrooms Below #	2	3/4 Bath -3 Fixt	1	Year Built	1947	Year Built	1947	
Year Built	1947	Living Qtrs. (Multi)	936		\$27.75	Toilet Room (1/2 Bath)		EFA	80	EFA	80	
EFA / EFYr	80 / 1947					Lavatory-sink only		EFA Year	1947	EFF Year	1947	
Arch. Dsgn	1 1/2 Story	Foundation	Conc			Water Closet-toilet only		Style	1 Sty Fr.	Style	Att Fr.	
Style	1 1/2 Story Frame	Exterior Walls	Composition Siding			Extra Sink		Area (SF)	60	W X L	0' X 0'	
AreaSF/TLA	936 / 1,651	Roof	Asphalt Shingle/Gable			Shower Stall		Condition	Excellent	Area (SF)	360	
GLA 1st/2nd	996 / 655	Interior Finish	None			3/4 Metal Bath		Phy-Depr.%	15.00	No Flr Adj.	No	
Grade	4+10	Flooring	None			Whirl/Soaker Bath- 3 Fixt		Bsmt (SF)		Grade	Main Building	
Grade Mult.	1.480	Non-base Heating			Fireplace			NoBsmt Flr(SF)		Condition	V Good	
Condition	EXC	Floor/Wall #	0			No Plumbing		2nd Flr Adj.	No	Bsmt (SF)		
Phy-Depr.%	15%	Pipeless #	0			Sewer & Water Only		Heat	FHA - Gas	Interior Finish	<None>	
Basement	Full	Hand Fired (Y/N)	No			Water Only w/Sink		AC	Yes	Interior Finish (SF)		
No Bsmt Flr.	0	Space Heat #	0			Hot Tub		Attic (SF)		Qtrs Over	None	
Heat	FHA - Gas	Appliances				Bidet		Obsolescence		Qtrs Over (SF)		
AC	Yes	Range Unit			Built-In Vacuums	Fbols Service Sink		Functional %	0%	Qtrs AC (SF)		
Attic	None	Oven - Single			Intercom System	Urinal		External %	0%	%Phy/F-E-O Obs	20.00-0-0-0	
		Oven - Double			BI Stereo	Sauna		Other %	0%	Door Opnrs		
		Dishwasher			3	*Cust Bath - 4 Fixt		None		Stalls- Bsmt / Gar	-- / 1.00	
		Microwave				Tile Full Bath		None				
		Trash Compactor				Tile 3/4 Bath		None				
		Grill Top				Cust Bath - 5 Fixt		None				
		Security System				Tile Shower		None				
						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						



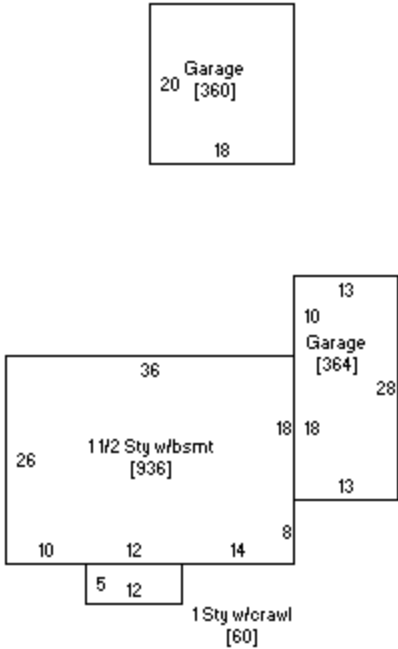
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(rev. 28.0.58.5536)

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)
	107 — Three-Plex Style												
	1 1/2 Story Frame	936 SF	\$151,351										
	Multi-Family Adjustment		\$15,000										
BF1	Living Qtrs. (Multi) - Avg	936 Tbl	\$25,974										
	Base Heat: FHA - Gas												
	Add Central Air	936 SF	\$4,140										
	Plumbing	3	\$10,200										
	B.I. Appliances	3	\$2,550										
	Sub Total		\$209,215	1.480	\$309,639	1947	15.00	0	0	0	\$263,193		
Gar	Att Frame	360 SF	\$14,550	1.480	\$21,534	1947	20.00	0	0	0	\$17,227		
Adtn	1 Story Frame	60 SF	\$5,070	1.480	\$7,504	1947	15.00	0	0	0	\$6,378		
	Dwelling TOTAL				\$338,677						\$286,798		
Gar	Det Frame	0' X 0' 364 SF	\$13,610	1.640	\$22,320	1947	34.00	0	0	0	\$14,731		
	Residential Building TOTAL										\$301,529	0.870	\$262,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	w/Exemptions applied:	Appr	Urban	Res	\$36,000	\$235,000	\$0	\$0	\$271,000
					\$36,000	\$0	\$0	\$0	\$36,000
2024	w/Exemptions applied:	Appr	Urban	Res	\$36,000	\$221,000	\$0	\$0	\$257,000
					\$36,000	\$0	\$0	\$0	\$36,000
2023	w/Exemptions applied:	Appr	Urban	Res	\$36,000	\$206,000	\$0	\$0	\$242,000
					\$36,000	\$0	\$0	\$0	\$36,000
2022		Appr	Urban	Res	\$36,000	\$194,000	\$0	\$0	\$230,000
2021		Appr	Urban	Res	\$32,000	\$183,000	\$0	\$0	\$215,000
2020		Appr	Urban	Res	\$32,000	\$194,000	\$0	\$0	\$226,000
2019		Appr	Urban	Res	\$32,000	\$194,000	\$0	\$0	\$226,000
2018		Appr	Urban	Res	\$32,000	\$201,000	\$0	\$0	\$233,000
2017		Appr	Urban	Res	\$32,000	\$213,000	\$0	\$0	\$245,000
2016		Appr	Urban	Res	\$32,000	\$206,000	\$0	\$0	\$238,000
2015		Appr	Urban	Res	\$32,000	\$164,000	\$0	\$0	\$196,000
2014		Appr	Urban	Res	\$32,000	\$162,000	\$0	\$0	\$194,000
2013		Appr	Urban	Res	\$22,800	\$171,900	\$0	\$0	\$194,700
2012		Appr	Urban	Res	\$14,200	\$95,200	\$0	\$0	\$109,400
2011	Post Flood	Import	Urban	Res	\$12,800	\$72,900	\$0	\$0	\$85,700
2011		Appr	Urban	Res	\$12,800	\$123,000	\$0	\$0	\$135,800
2010		Appr			\$10,700	\$120,600	\$0	\$0	\$131,300
2009		Appr			\$8,900	\$110,400	\$0	\$0	\$119,300
2008	2008 Certified Values	BofR			\$8,000	\$101,400	\$0	\$0	\$109,400

2007	Import			\$8,000	\$96,200	\$0	\$0	\$104,200
2006	Import			\$7,000	\$95,200	\$0	\$0	\$102,200
2005	Import			\$7,000	\$86,400	\$0	\$0	\$93,400
2004	Import			\$7,000	\$79,000	\$0	\$0	\$86,000
2003	Import			\$7,000	\$73,800	\$0	\$0	\$80,800
2002	Import			\$7,000	\$71,800	\$0	\$0	\$78,800
2001	Import			\$7,000	\$65,800	\$0	\$0	\$72,800
2000	Import			\$7,000	\$65,800	\$0	\$0	\$72,800
1999	Import			\$7,000	\$61,600	\$0	\$0	\$68,600
1998	Import			\$7,000	\$61,600	\$0	\$0	\$68,600
1997	Import			\$7,000	\$59,200	\$0	\$0	\$66,200
1996	Import			\$7,000	\$56,200	\$0	\$0	\$63,200
1995	Import			\$7,000	\$51,800	\$0	\$0	\$58,800
1994	Import			\$7,000	\$47,200	\$0	\$0	\$54,200
1993	Import			\$7,000	\$44,200	\$0	\$0	\$51,200
1992	Import			\$0	\$44,200	\$0	\$0	\$51,200



Sketch 1 of 1



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
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$221,000	\$0	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$221,000	\$0	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2025	\$0	\$262,000	\$0	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

836 10TH AVE NW, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND/ Map Area: Longfellow
 Contract: Route: 000-000-000
 CID#: Tax Dist: Minot Public
 DBA: Plat Page:
 MLS: Subdiv: 14-274 NORTH MINOT - S/D BLK 14

Checks/Tags:
 Lister/Date:
 Review/Date: DL, 07/19/2016
 Entry Status: Estimated

Urban / Residential

Legal: NORTH MINOT ADDITION S/D OF

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						8,250.00	0.189			R-450	\$4.50					\$0	
Subtotal						8,250.00	0.189					\$37,125	0%	0%	0%	\$0	\$37,000
Grand Total						8,250.00	0.189					\$37,125					\$37,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Paved	City	R3B/Multi-Residential
			Not Applicable

Sales				Building Permits					Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/08/2013	\$135,000	D007	2960799						Land	\$37,000	\$0	\$0	\$37,000
02/03/2011	\$99,900	D029	2919689						Dwlg	\$128,000	\$0	\$0	\$110,000
01/18/2011	\$98,900	D000	2919353						Impr		\$0	\$0	
09/30/2005	\$27,000	D099	2849362						Total	\$165,000	\$0	\$0	\$147,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	102	Ttl Rooms Above #	0	Bedrooms Above #	3	Full Bath - 3 Fixt	1	Addition	No Additions	Garage	1 of 1			
Occ. Descr.	Single-Family / Rental Unit	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath -3 Fixt	1	Year Built		Year Built	1920			
Year Built	1920	Living Qtrs. (Multi)	836			Toilet Room (1/2 Bath)		EFA		EFA	107			
EFA / EFYr	107 / 1920					Lavatory-sink only		EFA Year		EFF Year	1920			
Arch. Dsgn	1 Story					Water Closet-toilet only		Style		Style	Det Fr.			
Style	1 Story Frame	Foundation	Conc			Shower Stall		Area (SF)		W X L	0' X 0'			
AreaSF/TLA	836 / 836	Exterior Walls	Vinyl			3/4 Metal Bath		Condition		Area (SF)	440			
GLA 1st/2nd	836 / 0	Roof	Asphalt Shingle/Gable			Wet Bar		Phy-Depr.%		No Flr Adj.	No			
Grade	4-5	Interior Finish	Plas			Whirl/Soaker Bath- 3 Fixt		Bsmt (SF)		Grade	4			
Grade Mult.	1.280	Flooring	Carpet			Whirl/Soaker Tub- 1 Fixt		NoBsmt Flr(SF)		Condition	NML			
Condition	A NML	Non-base Heating			Fireplace			2nd Flr Adj.			Bsmt (SF)			
Phy-Depr. %	38%	Floor/Wall #	0			No Hot Water Tank		Heat		Interior Finish	<None>			
Basement	Full	Pipeless #	0			No Plumbing		AC		Interior Finish (SF)				
No Bsmt Flr.	0	Hand Fired (Y/N)	No			Sewer & Water Only		Attic (SF)		Qtrs Over	None			
Heat	FHA - Gas	Space Heat #	0			Water Only w/Sink					Qtrs Over (SF)			
AC	Yes	Appliances				Hot Tub		Obsolescence			Qtrs AC (SF)			
Attic	None	Range Unit			Built-In Vacuums			Functional %			0%	%Phy/F-E-O Obs	62.00-0-0-0	
		Oven - Single			Intercom System			External %			0%	Door Opnrs		
		Oven - Double			BI Stereo			Other %			0%	Stalls- Bsmt / Gar	-- / 2.00	
		Dishwasher			1			None						
		Microwave						None						
		Trash Compactor						None						
		Grill Top						None						
		Security System												

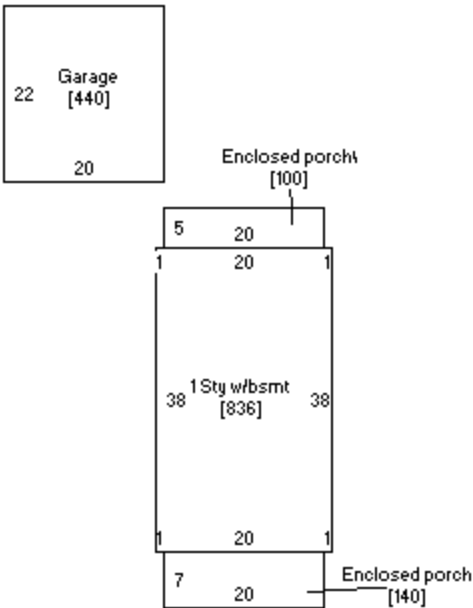


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Bldg / Addn	Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to \$1)	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
	102 — Single-Family / Rental Unit												
	1 Story Frame	836 SF	\$109,750										
BF1	Living Qtrs. (Multi) - Low	836 Tbl	\$18,601										
	Base Heat: FHA - Gas												
	Add Central Air	836 SF	\$3,200										
#1	Porch: 1S Frame Enclosed	140 SF	\$9,150										
#2	Porch: 1S Frame Enclosed	100 SF	\$6,670										
	Plumbing	2	\$6,800										
	B.I. Appliances	1	\$850										
	Sub Total		\$155,021	1.280	\$198,427	1920	38.00	0	0	0	\$123,025		
	Dwelling TOTAL				\$198,427						\$123,025		
Gar	Det Frame	0' X 0' 440 SF	\$15,320	1.350	\$20,682	1920	62.00	0	0	0	\$7,859		
	Residential Building TOTAL										\$130,884	0.980	\$128,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	w/Exemptions applied:	Appr	Urban	Res	\$37,000	\$110,000	\$0	\$0	\$147,000
					\$37,000	\$0	\$0	\$0	\$37,000
2024	w/Exemptions applied:	Appr	Urban	Res	\$37,000	\$103,000	\$0	\$0	\$140,000
					\$37,000	\$0	\$0	\$0	\$37,000
2023	w/Exemptions applied:	Appr	Urban	Res	\$37,000	\$98,000	\$0	\$0	\$135,000
					\$37,000	\$0	\$0	\$0	\$37,000
2022		Appr	Urban	Res	\$41,000	\$90,000	\$0	\$0	\$131,000
2021	w/Exemptions applied:	Appr	Urban	Res	\$41,000	\$86,000	\$0	\$0	\$127,000
					\$41,000	\$0	\$0	\$0	\$41,000
2020	2020c Missed land assessment from \$0 to \$	Appr	Urban	Res	\$41,000	\$86,000	\$0	\$0	\$127,000
	w/Exemptions applied:				\$41,000	\$0	\$0	\$0	\$41,000
2019	w/Exemptions applied:	Appr	Urban	Res	\$41,000	\$86,000	\$0	\$0	\$127,000
					\$41,000	\$0	\$0	\$0	\$41,000
2018	w/Exemptions applied:	Appr	Urban	Res	\$41,000	\$86,000	\$0	\$0	\$127,000
					\$41,000	\$0	\$0	\$0	\$41,000
2017	w/Ex: \$41,000 Total; \$41,000 Land; \$0 Dwlg	Appr	Urban	Res	\$41,000	\$95,000	\$0	\$0	\$136,000
2016	w/Ex: \$41,000 Total; \$41,000 Land; \$0 Dwlg	Appr	Urban	Res	\$41,000	\$100,000	\$0	\$0	\$141,000
2015	2015c from \$142,000 to \$41,000 exempt	Appr	Urban	Res	\$41,000	\$0	\$0	\$0	\$41,000
2014	w/Ex: \$41,000 Total; \$41,000 Land; \$0 Dwlg	Appr	Urban	Res	\$41,000	\$98,000	\$0	\$0	\$139,000
2013	W/EXP: T&F:\$20,700; LAND:\$20,700; DWLG:	Appr	Urban	Res	\$41,300	\$100,400	\$0	\$0	\$141,700
2012		Appr	Urban	Res	\$20,600	\$89,300	\$0	\$0	\$109,900
2011		Appr	Urban	Res	\$14,900	\$76,500	\$0	\$0	\$91,400
2010		Appr			\$12,400	\$66,800	\$0	\$0	\$79,200
2009		Appr			\$10,300	\$60,900	\$0	\$0	\$71,200
2008	2008 Certified Values	BofR			\$11,000	\$55,200	\$0	\$0	\$66,200
2007		Import			\$11,000	\$52,000	\$0	\$0	\$63,000

2006	Import			\$8,200	\$44,400	\$0	\$0	\$52,600
2005	Import			\$8,200	\$38,200	\$0	\$0	\$46,400
2004	Import			\$8,200	\$33,200	\$0	\$0	\$41,400
2003	Import			\$8,200	\$31,800	\$0	\$0	\$40,000
2002	Import			\$8,200	\$31,200	\$0	\$0	\$39,400
2001	Import			\$8,200	\$30,400	\$0	\$0	\$38,600
2000	Import			\$8,000	\$29,400	\$0	\$0	\$37,400
1999	Import			\$8,000	\$29,200	\$0	\$0	\$37,200
1998	Import			\$8,000	\$29,200	\$0	\$0	\$37,200
1997	Import			\$8,000	\$27,600	\$0	\$0	\$35,600
1996	Import			\$8,000	\$26,200	\$0	\$0	\$34,200
1995	Import			\$8,000	\$24,400	\$0	\$0	\$32,400
1994	Import			\$8,000	\$22,800	\$0	\$0	\$30,800
1993	Import			\$8,000	\$21,600	\$0	\$0	\$29,600
1992	Import			\$0	\$21,600	\$0	\$0	\$29,600



Sketch 1 of 1



Photo 1 of 1 05/06/2010

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
STATE EDUCATION 57-02-08 (16)	2014	\$0	\$98,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2015	\$0	\$101,000	\$0	\$0	0.000
	12/31/2015	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2016	\$0	\$100,000	\$0	\$0	0.000
	12/31/2016	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2017	\$0	\$95,000	\$0	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2018	\$0	\$86,000	\$0	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2019	\$0	\$86,000	\$0	\$0	0.000
	12/31/2019	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2020	\$0	\$94,000	\$0	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2021	\$0	\$90,000	\$0	\$0	0.000
	12/31/2021	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$98,000	\$0	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$128,000	\$0	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2025	\$0	\$128,000	\$0	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

816 10TH AVE NW, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND/

Contract:

CID#:

DBA: MSU Apartment Building/ Beaver Suites

MLS:

Map Area: Commercial

Route: 000-000-000

Tax Dist: Minot Public

Plat Page:

Subdiv: 14-274 NORTH MINOT - S/D BLK 14

Checks/Tags:

Lister/Date:

Review/Date: KT, 07/27/2012

Entry Status: Permit Estimate

Urban / Commercial
Legal: NORTH MINOT ADDITION

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						64,020.00	1.470			C-500	\$5.00					\$0	
Subtotal						64,020.00	1.470					\$320,100	0%	0%	0%	\$0	\$320,000
Grand Total						64,020.00	1.470					\$320,100					\$320,000

Street		Utilities		Zoning		Land Use	
SqFt X Rate	Paved		City		R3B/Multi-Residential		Not Applicable

Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
04/13/1993	\$42,000	D099	709483	2/17/2012	12-2369	C	\$17,160,000	Commercial	Land	\$320,000	\$0	\$0	\$320,000
11/19/1992	\$33,000	D099	705452	1/31/2012	12-1473	Y	\$0	Flood Demo	Dwlg		\$0	\$0	
				1/31/2012	12-1472	Y	\$0	Flood Demo	Impr	\$3,060,000	\$0	\$0	\$3,001,000
									Total	\$3,380,000	\$0	\$0	\$3,321,000

Precomputed Structure		Verticals							Plumbing		
Occ. Code	702	Flg & Fdtn								B	Ext
Occ. Descr.	Apartment	Exterior wall									
Price Code	702	Interior wall									
Price Descr.	Apartment	Pilasters									
		Wall facing									
		Windows									
Year Built	2012	Fronts/Doors									
EFF Age/Yr	15/ 2012										
Depr. Table	7										
Condition	NML										
Grade Mult.	1.420										
Phy-Depr.	39.00										
Description	32 Unit Apartment Building/ 3 story										
Style	Frame - Wood										
Stories	3										
Grade	4+5										
Base	15,596										
Basement	0										
Basement Parking	No										
1st Flr Inset Adj	0										
GBA	46788										
Total Units	32										
		Horizontal									
		Basement									
		Roof									
		Ceiling									
		Struct. Floor									
		Floor Cover									
		Partitions									
		Framing									
		HVAC									
		Electrical									
		Sprinkler									
		Obsolescence									
		Functional:	External:	Other:							

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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)
	Bldg	O 702 —Apartment													
	Pre	P 702 —Apartment	15,596	\$1,244,561											
		Uppers Adjustment	31,192	\$2,170,963											
		Sub Total		\$3,415,524	1.420	\$4,850,044	2012	39.00	0	0	0	0	\$2,958,527	1.020	\$3,018,000
		Commercial Building TOTAL				\$4,850,044									\$3,018,000

		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	\$74,250	NML	2012	45.00	0	0	0		\$40,837	1.020	\$42,000
	I	20,000 SF, Asphalt Parking, Avg Pricing											
		Yard Extras TOTAL Value											\$42,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	w/Exemptions applied:	Appr	Urban	Comm	\$320,000 \$320,000	\$0 \$0	\$3,001,000 \$0	\$0 \$0	\$3,321,000 \$320,000
2024	w/Exemptions applied:	Appr	Urban	Comm	\$320,000 \$320,000	\$0 \$0	\$2,691,000 \$0	\$0 \$0	\$3,011,000 \$320,000
2023	w/Exemptions applied:	Appr	Urban	Comm	\$320,000 \$320,000	\$0 \$0	\$2,434,000 \$0	\$0 \$0	\$2,754,000 \$320,000
2022	2022c Partial Exempt from \$2,568,000 to \$3;	Appr	Urban	Comm	\$320,000	\$0	\$0	\$0	\$320,000
2021	w/Exemptions applied:	Appr	Urban	Comm	\$320,000 \$320,000	\$0 \$0	\$2,423,000 \$0	\$0 \$0	\$2,743,000 \$320,000
2020	2020c Missed land assessment from \$0 to \$ w/Exemptions applied:	Appr	Urban	Comm	\$320,000 \$320,000	\$0 \$0	\$2,436,000 \$0	\$0 \$0	\$2,756,000 \$320,000
2019	w/Exemptions applied:	Appr	Urban	Comm	\$320,000 \$320,000	\$0 \$0	\$2,279,000 \$0	\$0 \$0	\$2,599,000 \$320,000
2018	w/Exemptions applied:	Appr	Urban	Comm	\$320,000 \$320,000	\$0 \$0	\$2,279,000 \$0	\$0 \$0	\$2,599,000 \$320,000
2017	w/Ex: \$320,000 Total; \$320,000 Land; \$0 Dw	Appr	Urban	Comm	\$320,000	\$0	\$2,012,000	\$0	\$2,332,000
2016	w/Ex: \$320,000 Total; \$320,000 Land; \$0 Dw	Appr	Urban	Comm	\$320,000	\$0	\$2,888,000	\$0	\$3,208,000
2015	2015c from \$3,793,000 to \$320,000 exempt	Appr	Urban	Comm	\$320,000	\$0	\$0	\$0	\$320,000
2014	w/Ex: \$320,000 Total; \$320,000 Land; \$0 Dw	Appr	Urban	Comm	\$320,000	\$0	\$3,553,000	\$0	\$3,873,000
2013	w/Ex: \$304,100 Total; \$304,100 Land; \$0 Dw	Appr	Urban	Comm	\$304,100	\$0	\$3,592,800	\$0	\$3,896,900
2012	CORRECTION 2/5/13 ERROR MADE IN CALC	Appr	Urban	Res	\$13,000	\$0	\$0	\$0	\$13,000
2011	w/Ex: \$14,400 Total; \$14,400 Land; \$0 Dwlg	Appr	Urban	Res	\$14,400	\$65,600	\$0	\$0	\$80,000
2010		Appr			\$11,600	\$0	\$0	\$0	\$11,600
2009	w/Ex: \$10,300 Total; \$10,300 Land; \$0 Dwlg	Appr			\$10,300	\$67,000	\$0	\$0	\$77,300
2008	2008 Certified Values	BofR			\$6,000	\$0	\$0	\$0	\$6,000
2007		Import			\$6,000	\$0	\$0	\$0	\$6,000

2006	Import			\$4,000	\$0	\$0	\$0	\$4,000
2005	Import			\$8,000	\$0	\$0	\$0	\$8,000
2004	Import			\$3,000	\$0	\$0	\$0	\$3,000
2003	Import			\$3,000	\$0	\$0	\$0	\$3,000
2002	Import			\$3,000	\$0	\$0	\$0	\$3,000
2001	Import			\$3,000	\$0	\$0	\$0	\$3,000
2000	Import			\$3,000	\$0	\$0	\$0	\$3,000
1999	Import			\$3,000	\$0	\$0	\$0	\$3,000
1998	Import			\$3,000	\$0	\$0	\$0	\$3,000
1997	Import			\$3,000	\$0	\$0	\$0	\$3,000
1996	Import			\$3,000	\$0	\$0	\$0	\$3,000
1995	Import			\$3,000	\$0	\$0	\$0	\$3,000
1994	Import			\$3,000	\$0	\$0	\$0	\$3,000
1993	Import			\$3,000	\$0	\$11,000	\$0	\$14,000
1992	Import			\$0	\$0	\$26,800	\$0	\$34,800



Sketch 1 of 1



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
STATE EDUCATION 57-02-08 (16)	2015	\$0	\$0	\$3,473,000	\$0	0.000
	12/31/2015	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2016	\$0	\$0	\$2,888,000	\$0	0.000
	12/31/2016	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2017	\$0	\$0	\$2,012,000	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2018	\$0	\$0	\$2,279,000	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2019	\$0	\$0	\$2,279,000	\$0	0.000
	12/31/2019	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2020	\$0	\$0	\$2,436,000	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2021	\$0	\$0	\$2,423,000	\$0	0.000
	12/31/2021	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2022	\$0	\$0	\$2,248,000	\$0	0.000
	12/31/2022	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$0	\$2,434,000	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$0	\$2,691,000	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2025	\$0	\$0	\$3,060,000	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

840 10TH AVE NW, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND/ Map Area: Longfellow
 Contract: Route: 000-000-000
 CID#: Tax Dist: Minot Public
 DBA: Plat Page:
 MLS: Subdiv: 14-477 WEST MINOT - R/A BLK 1

Checks/Tags:
 Lister/Date:
 Review/Date: DL, 07/19/2016
 Entry Status: Estimated

Urban / Residential

Legal: WEST MINOT ADDITION R/A OF BLOCK 1

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						7,500.00	0.172			R-450	\$4.50					\$0	
Subtotal						7,500.00	0.172					\$33,750	0%	0%	0%	\$0	\$34,000
Grand Total						7,500.00	0.172					\$33,750					\$34,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Paved	City	R3B/Multi-Residential
			Not Applicable

Sales				Building Permits					Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
09/18/2014	\$170,000	D007	2977851						Land	\$34,000	\$0	\$0	\$34,000
12/17/2007	\$84,500	D000	2875949						Dwlg	\$112,000	\$0	\$0	\$101,000
10/05/2006	\$0	D099	2860879						Impr		\$0	\$0	
07/30/1999	\$50,900	D000	2776820						Total	\$146,000	\$0	\$0	\$135,000

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	102	Ttl Rooms Above #	0	Bedrooms Above #	3	Full Bath - 3 Fixt	1	Addition	1 of 1	Garage	No garages
Occ. Descr.	Single-Family / Rental Unit	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath -3 Fixt		Year Built	1908	Year Built	
Year Built	1908	Living Qtrs. (Multi)	660		\$22.25	Toilet Room (1/2 Bath)	1	EFA	119	EFA	
EFA / EFYr	119 / 1908					Lavatory-sink only		EFA Year	1908	EFF Year	
Arch. Dsgn	2 Story	Foundation	Conc			Water Closet-toilet only		Style	1 Sty Fr.	Style	
Style	2 Story Frame	Exterior Walls	Vinyl			Extra Sink		Area (SF)	280	W X L	
AreaSF/TLA	480 / 1,240	Roof	Wood Shingle/Gable			Shower Stall		Condition	Above Normal	Area (SF)	
GLA 1st/2nd	760 / 480	Interior Finish	Plas			3/4 Metal Bath		Phy-Depr.%	41.00	No Flr Adj.	
Grade	5+5	Flooring	Carpet			Whirl/Soaker Bath- 3 Fixt		Bsmt (SF)	280	Grade	
Grade Mult.	1.130	Non-base Heating		Fireplace			Whirl/Soaker Tub- 1 Fixt		NoBsmt Flr(SF)	Condition	
Condition	A NML	Floor/Wall #	0			No Hot Water Tank		2nd Flr Adj.	No	Bsmt (SF)	
Phy-Depr.%	41%	Pipeless #	0			No Plumbing		Heat	FHA - Gas	Interior Finish	
Basement	Full	Hand Fired (Y/N)	No			No Sewer & Water Only		AC	Yes	Interior Finish (SF)	
No Bsmt Flr.	0	Space Heat #	0			Water Only w/Sink		Attic (SF)		Qtrs Over	
Heat	FHA - Gas					Hot Tub				Qtrs Over (SF)	
AC	Yes					Bidet				Qtrs AC (SF)	
Attic	None					Fbals Service Sink				%Phy/F-E-O Obs	
						Urinal				Door Opnrs	
						Sauna				Stalls- Bsmt / Gar	
						*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					

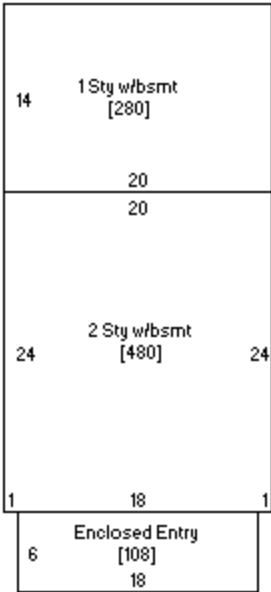


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Bldg / Addn	Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to \$1)	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
	102 — Single-Family / Rental Unit												
	2 Story Frame	480 SF	\$117,914										
BF1	Living Qtrs. (Multi) - Low	660 Tbl	\$14,685										
	Base Heat: FHA - Gas												
	Add Central Air	480 SF	\$3,200										
#1	Porch: 1S Frame Enclosed	108 SF	\$6,670										
	Plumbing	2	\$5,500										
	Sub Total		\$147,969	1.130	\$167,205	1908	41.00	0	0	0	\$98,651		
Adtn	1 Story Frame	280 SF	\$23,030	1.130	\$26,024	1908	41.00	0	0	0	\$15,354		
	Basement area	280 SF											
	Dwelling TOTAL				\$193,229						\$114,005		
	Residential Building TOTAL										\$114,005	0.980	\$112,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	w/Exemptions applied:	Appr	Urban	Res	\$34,000	\$101,000	\$0	\$0	\$135,000
					\$34,000	\$0	\$0	\$0	\$34,000
2024	w/Exemptions applied:	Appr	Urban	Res	\$34,000	\$95,000	\$0	\$0	\$129,000
					\$34,000	\$0	\$0	\$0	\$34,000
2023	w/Exemptions applied:	Appr	Urban	Res	\$34,000	\$82,000	\$0	\$0	\$116,000
					\$34,000	\$0	\$0	\$0	\$34,000
2022		Appr	Urban	Res	\$45,000	\$76,000	\$0	\$0	\$121,000
2021	w/Exemptions applied:	Appr	Urban	Res	\$45,000	\$73,000	\$0	\$0	\$118,000
					\$45,000	\$0	\$0	\$0	\$45,000
2020	2020c Missed land assesment from \$0 to \$4	Appr	Urban	Res	\$45,000	\$70,000	\$0	\$0	\$115,000
	w/Exemptions applied:				\$45,000	\$0	\$0	\$0	\$45,000
2019	w/Exemptions applied:	Appr	Urban	Res	\$45,000	\$70,000	\$0	\$0	\$115,000
					\$45,000	\$0	\$0	\$0	\$45,000
2018	w/Exemptions applied:	Appr	Urban	Res	\$45,000	\$72,000	\$0	\$0	\$117,000
					\$45,000	\$0	\$0	\$0	\$45,000
2017	w/Ex: \$45,000 Total; \$45,000 Land; \$0 Dwlg	Appr	Urban	Res	\$45,000	\$89,000	\$0	\$0	\$134,000
2016	w/Ex: \$45,000 Total; \$45,000 Land; \$0 Dwlg	Appr	Urban	Res	\$45,000	\$90,000	\$0	\$0	\$135,000
2015	2015c \$136,000 to \$45,000 exempt	Appr	Urban	Res	\$45,000	\$0	\$0	\$0	\$45,000
2014	CORR 11/6/14 NOW TAX EXEMPT-PRORATE	Appr	Urban	Res	\$45,000	\$66,000	\$0	\$0	\$111,000
2013		Appr	Urban	Res	\$37,500	\$95,100	\$0	\$0	\$132,600
2012		Appr	Urban	Res	\$30,000	\$85,200	\$0	\$0	\$115,200
2011		Appr	Urban	Res	\$16,500	\$82,000	\$0	\$0	\$98,500
2010		Appr			\$11,300	\$76,400	\$0	\$0	\$87,700
2009		Appr			\$9,400	\$73,300	\$0	\$0	\$82,700
2008	2008 Certified Values	BofR			\$10,000	\$72,800	\$0	\$0	\$82,800
2007		Import			\$10,000	\$69,000	\$0	\$0	\$79,000

2006	Import			\$7,600	\$56,400	\$0	\$0	\$64,000
2005	Import			\$7,600	\$51,400	\$0	\$0	\$59,000
2004	Import			\$7,600	\$48,200	\$0	\$0	\$55,800
2003	Import			\$7,600	\$46,600	\$0	\$0	\$54,200
2002	Import			\$7,600	\$45,000	\$0	\$0	\$52,600
2001	Import			\$7,600	\$44,600	\$0	\$0	\$52,200
2000	Import			\$7,600	\$43,000	\$0	\$0	\$50,600
1999	Import			\$7,600	\$35,600	\$0	\$0	\$43,200
1998	Import			\$7,600	\$35,600	\$0	\$0	\$43,200
1997	Import			\$7,600	\$33,600	\$0	\$0	\$41,200
1996	Import			\$7,600	\$31,800	\$0	\$0	\$39,400
1995	Import			\$7,600	\$29,800	\$0	\$0	\$37,400
1994	Import			\$7,600	\$27,600	\$0	\$0	\$35,200
1993	Import			\$7,600	\$25,400	\$0	\$0	\$33,000
1992	Import			\$0	\$25,400	\$0	\$0	\$33,000



Sketch 1 of 1



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
STATE EDUCATION 57-02-08 (16)	2015	\$0	\$91,000	\$0	\$0	0.000
	12/31/2015	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2016	\$0	\$90,000	\$0	\$0	0.000
	12/31/2016	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2017	\$0	\$89,000	\$0	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2018	\$0	\$72,000	\$0	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2019	\$0	\$70,000	\$0	\$0	0.000
	12/31/2019	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2020	\$0	\$95,000	\$0	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2021	\$0	\$95,000	\$0	\$0	0.000
	12/31/2021	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$82,000	\$0	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$95,000	\$0	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2025	\$0	\$112,000	\$0	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

844 10TH AVE NW, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND/ Map Area: Longfellow
 Contract: Route: 000-000-000
 CID#: Tax Dist: Minot Public
 DBA: Plat Page:
 MLS: Subdiv: 14-477 WEST MINOT - R/A BLK 1

Checks/Tags:
 Lister/Date:
 Review/Date: DL, 07/19/2016
 Entry Status: Estimated

Urban / Residential

Legal: WEST MINOT ADDITION R/A OF BLOCK

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						7,500.00	0.172			R-450	\$4.50					\$0	
Subtotal						7,500.00	0.172					\$33,750	0%	0%	0%	\$0	\$34,000
Grand Total						7,500.00	0.172					\$33,750					\$34,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Paved	City	R3B/Multi-Residential
			Not Applicable

Sales				Building Permits					Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
09/09/2014	\$172,000	D007	2977486						Land	\$34,000	\$0	\$0	\$34,000
03/26/2010	\$130,800	D029	2908427						Dwlg	\$147,000	\$0	\$0	\$128,000
10/05/2004	\$81,900	D000	2837217						Impr		\$0	\$0	
07/28/2003	\$57,000	D000	2821694						Total	\$181,000	\$0	\$0	\$162,000

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	102	Ttl Rooms Above #	0	Bedrooms Above #	3	Full Bath - 3 Fixt	1	Addition	1 of 1	Garage	No garages
Occ. Descr.	Single-Family / Rental Unit	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath -3 Fixt	1	Year Built	1916	Year Built	
Year Built	1916	Living Qtrs. (Multi)	768			Toilet Room (1/2 Bath)		EFA	111	EFA	
EFA / EFYr	111 / 1916					Lavatory-sink only		EFA Year	1916	EFF Year	
Arch. Dsgn	1 1/2 Story					Water Closet-toilet only	1	Style	1 Sty Fr.	Style	
Style	1 1/2 Story Frame					Extra Sink		Area (SF)	192	W X L	
AreaSF/TLA	576 / 1,171	Foundation	Conc			Shower Stall		Condition	Very Good	Area (SF)	
GLA 1st/2nd	768 / 403	Exterior Walls	Vinyl			3/4 Metal Bath		Phy-Depr.%	22.00	No Flr Adj.	
Grade	5+5	Roof	Asphalt Shingle/Gable			Wet Bar		Bsmt (SF)	192	Grade	
Grade Mult.	1.130	Interior Finish	Plas / Drwl			Whirl/Soaker Bath- 3 Fixt		NoBsmt Flr(SF)		Condition	
Condition	V Good	Flooring	Carpet			Whirl/Soaker Tub- 1 Fixt		2nd Flr Adj.	No	Bsmt (SF)	
Phy-Depr.%	22%	Non-base Heating		Fireplace			No Hot Water Tank		Heat	FHA - Gas	Interior Finish
Basement	Full	Floor/Wall #	0			No Plumbing		AC	Yes	Interior Finish (SF)	
No Bsmt Flr.	0	Pipeless #	0			Sewer & Water Only		Attic (SF)		Qtrs Over	
Heat	FHA - Gas	Hand Fired (Y/N)	No			Water Only w/Sink				Qtrs Over (SF)	
AC	Yes	Space Heat #	0			Hot Tub				Qtrs AC (SF)	
Attic	None					Bidet				%Phy/F-E-O Obs	
		Appliances				Fbals Service Sink		Obsolescence		Door Opnrs	
		Range Unit		Built-In Vacuums		Urinal		Functional %	0%	Stalls- Bsmt / Gar	
		Oven - Single		Intercom System		Sauna		External %	0%		
		Oven - Double		BI Stereo		*Cust Bath - 4 Fixt		Other %	0%		
		Dishwasher		1		Tile Full Bath		None			
		Microwave				Tile 3/4 Bath		None			
		Trash Compactor				Cust Bath - 5 Fixt		None			
		Grill Top				Tile Shower		None			
		Security System				Tile SSB +sink - 4 Fixt		None			
						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					



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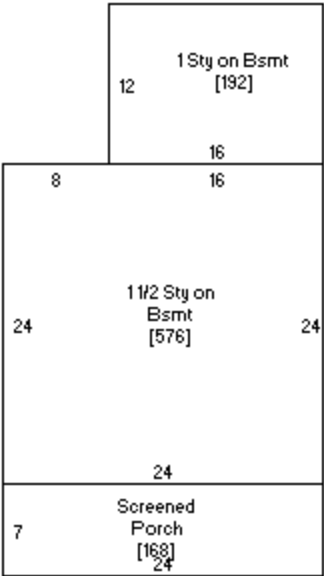
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Bldg / Addn	Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to \$1)	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
	102 — Single-Family / Rental Unit												
	1 1/2 Story Frame	576 SF	\$115,914										
BF1	Living Qtrs. (Multi) - Low	768 Tbl	\$17,088										
	Base Heat: FHA - Gas												
	Add Central Air	576 SF	\$3,200										
#1	Porch: 1S Frame Screen	168 SF	\$7,530										
	Plumbing	3	\$7,600										
	B.I. Appliances	1	\$850										
	Sub Total		\$152,182	1.130	\$171,966	1916	22.00	0	0	0	\$134,133		
Adtn	1 Story Frame	192 SF	\$17,050	1.130	\$19,267	1916	22.00	0	0	0	\$15,028		
	Basement area	192 SF											
	Dwelling TOTAL				\$191,233						\$149,161		
	Residential Building TOTAL										\$149,161	0.980	\$146,000

		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 — Shed	\$1,013	OBSV	1960	0.00	0	0	0		\$1,013	0.980	\$1,000
	D	1 SF, Fr. Shed, Low Pricing											
		Yard Extras TOTAL Value											\$1,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	w/Exemptions applied:	Appr	Urban	Res	\$34,000	\$128,000	\$0	\$0	\$162,000
					\$34,000	\$0	\$0	\$0	\$34,000
2024	w/Exemptions applied:	Appr	Urban	Res	\$34,000	\$123,000	\$0	\$0	\$157,000
					\$34,000	\$0	\$0	\$0	\$34,000
2023	w/Exemptions applied:	Appr	Urban	Res	\$34,000	\$108,000	\$0	\$0	\$142,000
					\$34,000	\$0	\$0	\$0	\$34,000
2022		Appr	Urban	Res	\$45,000	\$93,000	\$0	\$0	\$138,000
2021	w/Exemptions applied:	Appr	Urban	Res	\$45,000	\$94,000	\$0	\$0	\$139,000
					\$45,000	\$0	\$0	\$0	\$45,000
2020	w/Exemptions applied:	Appr	Urban	Res	\$45,000	\$92,000	\$0	\$0	\$137,000
					\$45,000	\$0	\$0	\$0	\$45,000
2019	w/Exemptions applied:	Appr	Urban	Res	\$45,000	\$92,000	\$0	\$0	\$137,000
					\$45,000	\$0	\$0	\$0	\$45,000
2018	w/Exemptions applied:	Appr	Urban	Res	\$45,000	\$92,000	\$0	\$0	\$137,000
					\$45,000	\$0	\$0	\$0	\$45,000
2017	w/Ex: \$45,000 Total; \$45,000 Land; \$0 Dwlg	Appr	Urban	Res	\$45,000	\$108,000	\$0	\$0	\$153,000
2016	w/Ex: \$45,000 Total; \$45,000 Land; \$0 Dwlg	Appr	Urban	Res	\$45,000	\$109,000	\$0	\$0	\$154,000
2015	2015c \$155,000 to \$45,000 exempt	Appr	Urban	Res	\$45,000	\$0	\$0	\$0	\$45,000
2014	CORR 11/6/14 NOW TAX EXEMPT-PRORATE	Appr	Urban	Res	\$45,000	\$71,400	\$0	\$0	\$116,400
2013		Appr	Urban	Res	\$37,500	\$114,000	\$0	\$0	\$151,500
2012		Appr	Urban	Res	\$30,000	\$103,200	\$0	\$0	\$133,200
2011		Appr	Urban	Res	\$16,500	\$94,600	\$0	\$0	\$111,100
2010		Appr			\$11,300	\$80,300	\$0	\$0	\$91,600
2009		Appr			\$9,400	\$79,600	\$0	\$0	\$89,000
2008	2008 Certified Values	BofR			\$10,000	\$83,400	\$0	\$0	\$93,400
2007		Import			\$10,000	\$81,600	\$0	\$0	\$91,600

2006	Import			\$7,600	\$76,000	\$0	\$0	\$83,600
2005	Import			\$7,600	\$67,800	\$0	\$0	\$75,400
2004	Import			\$7,600	\$59,200	\$0	\$0	\$66,800
2003	Import			\$7,600	\$54,800	\$0	\$0	\$62,400
2002	Import			\$7,600	\$54,000	\$0	\$0	\$61,600
2001	Import			\$7,600	\$53,800	\$0	\$0	\$61,400
2000	Import			\$7,600	\$46,000	\$0	\$0	\$53,600
1999	Import			\$7,600	\$43,200	\$0	\$0	\$50,800
1998	Import			\$7,600	\$43,200	\$0	\$0	\$50,800
1997	Import			\$7,600	\$40,000	\$0	\$0	\$47,600
1996	Import			\$7,600	\$37,800	\$0	\$0	\$45,400
1994	Import			\$2,800	\$7,400	\$0	\$0	\$10,200
1993	Import			\$7,600	\$18,400	\$0	\$0	\$26,000
1992	Import			\$0	\$18,400	\$0	\$0	\$26,000



Sketch 1 of 1



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
STATE EDUCATION 57-02-08 (16)	2014	\$0	\$35,600	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2015	\$0	\$110,000	\$0	\$0	0.000
	12/31/2015	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2016	\$0	\$109,000	\$0	\$0	0.000
	12/31/2016	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2017	\$0	\$108,000	\$0	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2018	\$0	\$92,000	\$0	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2019	\$0	\$92,000	\$0	\$0	0.000
	12/31/2019	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2020	\$0	\$123,000	\$0	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2021	\$0	\$123,000	\$0	\$0	0.000
	12/31/2021	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$108,000	\$0	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$123,000	\$0	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2025	\$0	\$147,000	\$0	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

1012 9TH ST NW, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND/ Map Area: Longfellow
 Contract: Route: 000-000-000
 CID#: Tax Dist: Minot Public
 DBA: Plat Page:
 MLS: Subdiv: 14-477 WEST MINOT - R/A BLK 1

Checks/Tags:
 Lister/Date:
 Review/Date: DL, 07/21/2016
 Entry Status: Inspected

Urban / Commercial

Legal: WEST MINOT ADDITION R/A OF BLOCK

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						7,500.00	0.172			C-500	\$5.00					\$0	
Subtotal						7,500.00	0.172					\$37,500	0%	0%	0%	\$0	\$38,000
Grand Total						7,500.00	0.172					\$37,500					\$38,000

Street

Utilities

Zoning

Land Use

SqFt X Rate	Paved	City	R3B/Multi-Residential	Not Applicable
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Sales

Building Permits

Values

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
04/18/2016	\$50,000	D007	2996443	7/11/2016	16-1564	C	\$7,500	Demo/Rmvl	Land	\$38,000	\$0	\$0	\$38,000
11/03/2008	\$0	D003	2890174						Dwlg		\$0	\$0	
11/03/2008	\$0	D003	2890173						Impr		\$0	\$0	
									Total	\$38,000	\$0	\$0	\$38,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Comm	\$38,000	\$0	\$0	\$0	\$38,000
2024		Appr	Urban	Comm	\$38,000	\$0	\$0	\$0	\$38,000
2023		Appr	Urban	Comm	\$45,000	\$0	\$0	\$0	\$45,000
2022		Appr	Urban	Comm	\$45,000	\$0	\$0	\$0	\$45,000
2021		Appr	Urban	Comm	\$45,000	\$0	\$0	\$0	\$45,000
2020		Appr	Urban	Comm	\$45,000	\$0	\$0	\$0	\$45,000
2019		Appr	Urban	Comm	\$45,000	\$0	\$0	\$0	\$45,000
2018		Appr	Urban	Comm	\$45,000	\$0	\$0	\$0	\$45,000
2017	w/Ex: \$45,000 Total; \$45,000 Land; \$0 Dwlg	Appr	Urban	Comm	\$45,000	\$0	\$0	\$0	\$45,000
2016	Pro rated from \$82,000 to \$57,000 for 4 mor	Appr	Urban	Res	\$45,000	\$12,000	\$0	\$0	\$57,000
2015		Appr	Urban	Res	\$45,000	\$69,000	\$0	\$0	\$114,000
2014	CORR HC 80%	Appr	Urban	Res	\$45,000	\$67,000	\$0	\$0	\$112,000
2013	CORR HC 100%	Appr	Urban	Res	\$37,500	\$72,700	\$0	\$0	\$110,200
2012		Appr	Urban	Res	\$30,000	\$65,000	\$0	\$0	\$95,000
2011		Appr	Urban	Res	\$16,500	\$61,000	\$0	\$0	\$77,500
2010		Appr			\$11,300	\$59,200	\$0	\$0	\$70,500
2009		Appr			\$9,400	\$52,800	\$0	\$0	\$62,200
2008	2008 Certified Values	BofR			\$10,000	\$49,000	\$0	\$0	\$59,000
2007		Import			\$10,000	\$46,200	\$0	\$0	\$56,200

2006	Import			\$7,600	\$38,000	\$0	\$0	\$45,600
2005	Import			\$7,600	\$33,200	\$0	\$0	\$40,800
2004	Import			\$7,600	\$27,200	\$0	\$0	\$34,800
2003	Import			\$7,600	\$25,200	\$0	\$0	\$32,800
2002	Import			\$7,600	\$24,600	\$0	\$0	\$32,200
2001	Import			\$7,600	\$24,000	\$0	\$0	\$31,600
2000	Import			\$7,600	\$24,000	\$0	\$0	\$31,600
1999	Import			\$7,600	\$24,000	\$0	\$0	\$31,600
1998	Import			\$7,600	\$24,000	\$0	\$0	\$31,600
1997	Import			\$7,600	\$22,400	\$0	\$0	\$30,000
1996	Import			\$7,600	\$21,000	\$0	\$0	\$28,600
1995	Import			\$7,600	\$19,200	\$0	\$0	\$26,800
1994	Import			\$7,600	\$19,200	\$0	\$0	\$26,800
1993	Import			\$7,600	\$18,000	\$0	\$0	\$25,600
1992	Import			\$0	\$18,000	\$0	\$0	\$25,600



Photo 1 of 1 07/21/2016

Exempt Reason	Start Year End Date	Base Land Value Exempt Land Value	BaseDwig Value Exempt Dwig Value	Base Impr Value Exempt Impr Value	Base Other Value Exempt Other Value	Exempt Acres CSR Points
STATE EDUCATION 57-02-08 (16)	2017	\$0	\$0	\$0	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$0	\$0	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$0	\$0	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

1019 8TH ST NW, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND

Contract:

CID#:

DBA:

MLS:

Map Area: Longfellow

Route: 000-000-000

Tax Dist: Minot Public

Plat Page:

Subdiv: 14-918 NORTH MINOT 2ND ADDITION

Checks/Tags:

Lister/Date:

Review/Date: CT, 08/28/2006

Entry Status: Inspected

Urban / Commercial

Legal: NORTH MINOT 2ND 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						11,565.01	0.266			C-500	\$5.00					\$0					
Subtotal						11,565.01	0.266					\$57,825	0%	0%	0%	\$0	\$58,000				
Grand Total						11,565.01	0.266					\$57,825					\$58,000				
Street			Utilities			Zoning			Land Use												
SqFt X Rate	Paved				City			R3B/Multi-Residential					Not Applicable								
Sales					Building Permits					Values											
Date	\$ Amount		NUTC	Recording		Date	Number	Tag	\$ Amount		Reason		Type	Appraised		B of R		St. Equalized		Pr Yr: 2025	
06/18/2001	\$0		D099	2796426									Land	\$58,000		\$0		\$0		\$58,000	
													Dwlg			\$0		\$0			
													Impr	\$9,000		\$0		\$0		\$9,000	
													Total	\$67,000		\$0		\$0		\$67,000	

		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	\$18,563	NML	2010	51.00	0	0	0		\$9,096	0.980	\$9,000
	I	5,000 SF, Asphalt Parking, Avg Pricing											
		Yard Extras TOTAL Value											\$9,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Comm	\$58,000	\$0	\$9,000	\$0	\$67,000
2024	w/Exemptions applied:	Appr	Urban	Comm	\$58,000	\$0	\$10,000	\$0	\$68,000
					\$58,000	\$0	\$0	\$0	\$58,000
2023	w/Exemptions applied:	Appr	Urban	Comm	\$29,000	\$0	\$10,000	\$0	\$39,000
					\$29,000	\$0	\$0	\$0	\$29,000
2022		Appr	Urban	Comm	\$29,000	\$0	\$9,000	\$0	\$38,000
2021	w/Exemptions applied:	Appr	Urban	Comm	\$29,000	\$0	\$13,000	\$0	\$42,000
					\$29,000	\$0	\$0	\$0	\$29,000
2020	w/Exemptions applied:	Appr	Urban	Comm	\$29,000	\$0	\$14,000	\$0	\$43,000
					\$29,000	\$0	\$0	\$0	\$29,000
2019	w/Exemptions applied:	Appr	Urban	Comm	\$29,000	\$0	\$10,000	\$0	\$39,000
					\$29,000	\$0	\$0	\$0	\$29,000
2018	w/Exemptions applied:	Appr	Urban	Comm	\$29,000	\$0	\$10,000	\$0	\$39,000
					\$29,000	\$0	\$0	\$0	\$29,000
2017	w/Ex: \$30,000 Total; \$29,000 Land; \$0 Dwlg	Appr	Urban	Comm	\$29,000	\$0	\$12,000	\$0	\$41,000
2016	w/Ex: \$29,000 Total; \$29,000 Land; \$0 Dwlg	Appr	Urban	Comm	\$29,000	\$0	\$0	\$0	\$29,000
2015	w/Ex: \$29,000 Total; \$29,000 Land; \$0 Dwlg	Appr	Urban	Comm	\$29,000	\$0	\$0	\$0	\$29,000
2014	2014 \$0 to \$29,000 correction	Appr	Urban	Comm	\$29,000	\$0	\$0	\$0	\$29,000
2013		Appr	Urban	Comm	\$40,500	\$0	\$0	\$0	\$40,500
2012	CORRECTION 2/5/13	Appr	Urban	Comm	\$15,000	\$0	\$0	\$0	\$15,000
2011		Appr	Urban	Comm	\$13,300	\$0	\$0	\$0	\$13,300
2010		Appr			\$11,600	\$0	\$0	\$0	\$11,600
2009		Appr			\$10,400	\$0	\$0	\$0	\$10,400
2008	2008 Certified Values	BofR			\$5,000	\$0	\$0	\$0	\$5,000
2007		Import			\$5,000	\$0	\$0	\$0	\$5,000

2006		Import			\$5,000	\$0	\$0	\$0	\$5,000
2005		Import			\$10,000	\$0	\$0	\$0	\$10,000
2004		Import			\$5,000	\$0	\$0	\$0	\$5,000
2003		Import			\$5,000	\$0	\$0	\$0	\$5,000
2002		Import			\$5,000	\$0	\$0	\$0	\$5,000



Photo 1 of 1 05/16/2016

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
STATE EDUCATION 57-02-08 (16)	2014	\$0	\$0	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2017	\$0	\$12,000	\$0	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2018	\$0	\$0	\$10,000	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2019	\$0	\$0	\$10,000	\$0	0.000
	12/31/2019	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2020	\$0	\$0	\$9,000	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2021	\$0	\$0	\$9,000	\$0	0.000
	12/31/2021	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2022	\$58,000	\$0	\$9,000	\$0	0.000
	01/01/2300	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$0	\$10,000	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$0	\$9,000	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

120 BURDICK EXPY E, MINOT

Deed: MINOT STATE UNIVERSITY DEVELOPMENT FOUND/

Contract:

CID#:

DBA: DAKOTA COLLEGE AT BOTTINEAU-MINOT CTE CE

MLS:

Map Area: Central Business Dis

Route: 000-000-000

Tax Dist: Minot Public

Plat Page:

Subdiv: 24-316 RAMSTADS 4TH

Checks/Tags:

Lister/Date: DD, 04/26/2024

Review/Date: DD, 04/26/2024

Entry Status: Inspected

Urban / Commercial

Legal: RAMSTADS FOURTH ADDITION LT 7 LESS S 75' OF

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						41,250.00	0.947			C-700	\$7.00					\$0	
Subtotal						41,250.00	0.947					\$288,750	0%	0%	0%	\$0	\$289,000
Grand Total						41,250.00	0.947					\$288,750					\$289,000

Street			Utilities			Zoning			Land Use		
SqFt X Rate	Paved		City			C3/Central Business			Not Applicable		

Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
10/15/2021	\$800,000	D007	3058231	10/26/2022	22-2097	C	\$3,500,000	Commercial	Land	\$289,000	\$0	\$0	\$289,000
12/22/1997	\$0	D099	759002						Dwlg		\$0	\$0	
									Impr	\$1,344,000	\$0	\$0	\$1,367,000
									Total	\$1,633,000	\$0	\$0	\$1,656,000

Precomputed Structure			Verticals							Plumbing			B	Ext
Occ. Code	502		Flg & Fdtn	Concrete w/ Bsmt	8"						Lavatory	5		
Occ. Descr.	Office - Medical / Dental		Exterior wall	Brick Veneer-Mtl Stud	0						Urinal - Wall	1		
Price Code	502		Interior wall	Drywall or Equiv.	0						Sink-Service (Porcelain)	4		
Price Descr.	Office - Medical / Dental		Pilasters											
			Wall facing	Brick Veneer										
Year Built	1957		Windows	Aluminum	2									
EFF Age/Yr	70/ 1957		Fronts/Doors	Average Cost Front										
Depr. Table	1		Horizontals											
Condition	V Good		Basement	Incl. w/ Base										
Grade Mult.	1.420		Roof	Rubber Membrane/Stl	Yes									
Phy-Depr.	41.00		Ceiling	nded Blk-Drop Edge(Tegular)	2									
Description	2 Sty w/bsmt		Struct. Floor	Concrete- Reinforced	2									
Style	Brick Veneer - Steel		Floor Cover	Carpet	2									
Stories	2		Partitions	Drywall	2									
Grade	4+5		Framing	Wood and Steel	2									
Base	5,712		HVAC	Combination FHA - AC	2		Hot Water Radiant	2						
Basement	5,712		Electrical	LED	2									
1st Flr Inset Adj	0		Sprinkler											
GBA	13094		Obsolescence											
			Functional:	External:	Other:									
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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 2	Bldg O 502 —Office - Medical / Dental													
	Pre P 502 —Office - Medical / Dental	5,712	\$679,728											
	Basement Adjustment	5,712	\$167,076											
	Uppers Adjustment	5,712	\$636,888											
	V Ftg & Fdtn													
	Concrete w/ Bsmt - 8"													
	V Exterior Wall													
	Brick Veneer-Mtl Stud - 0													
	V Interior Wall													
	Drywall or Equiv. - 0													
	V Wall Facing													
	Brick Veneer													
	V Windows													
	Aluminum - 2	2												
	V Fronts/Doors													
	Average Cost Front													
	H Basement													
	Incl. w/ Base	5,712												
	H Roof													
	Rubber Membrane/Stl - Yes	5,712												
	H Ceiling													
	Suspended Blk-Drop Edge(Tegular) - 2	5,712												
	H Struct. Floor													
	Concrete- Reinforced - 2	5,712												
	H Floor Cover													
	Carpet - 2	5,712												
	H Partitions													
	Drywall - 2	5,712												
	H Framing													
	Wood and Steel - 2	5,712												
	H HVAC													
	Combination FHA - AC - 2	5,712												
	Hot Water Radiant - 2	5,712												
	H Electrical													
	LED - 2	5,712												
	Plmb Lavatory - Base	5												
	Plmb Urinal - Wall - Base	1												
	Plmb Sink-Service (Porcelain) - Base	4												
	Plumbing Sub Total		\$0											
	Adj Bsmt Fin - office - AVG	200	\$9,600											
	Adjustments Sub Total		\$9,600											
	Sub Total		\$1,493,292	1.420	\$2,120,475	1957	41.00	0	0	0	0	\$1,251,080	0.920	\$1,151,000

	Ex	Elevator - Pass. Hydraulic 0 Ft/Min, 3 Stops, 3,500 Lb Capacity	1	\$0	1.420	\$0	1957	41.00	0	0	0	\$0	0.920	\$0
		Commercial Building TOTAL				\$2,120,475								\$1,151,000

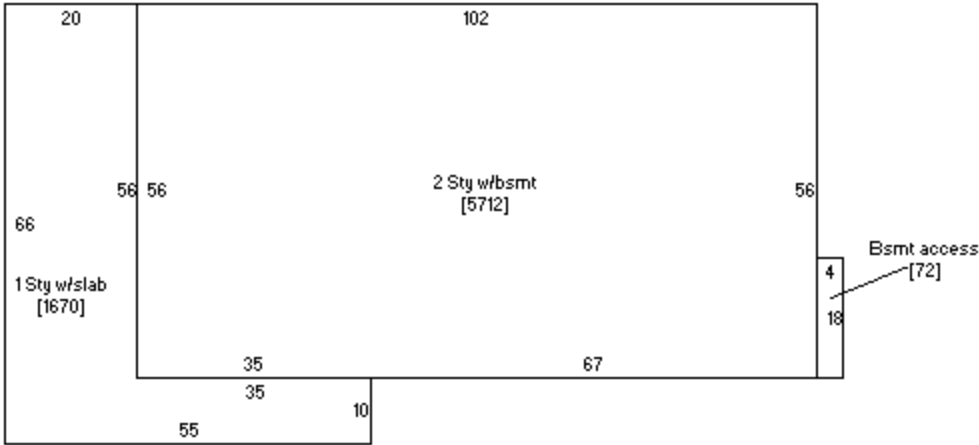
Precomputed Addition		Verticals						Plumbing		
Occ. Code	502	Fig & Fdtn	Concrete w/ Bsmt	8"					B	Ext
Occ. Descr.	Office - Medical / Dental	Exterior wall	Brick on Block - 8"	0						
Price Code	502	Interior wall	Drywall or Equiv.	0						
Price Descr.	Office - Medical / Dental	Pilasters								
Year Built	1957	Wall facing	Brick Veneer							
EFF Age/Yr	70/ 1957	Windows	Aluminum Casement	2						
Depr. Table	1	Fronts/Doors	Incl. w/ Base							
Condition	V Good	Horizontal								
Grade Mult.	1.350	Basement	Incl. w/ Base							
Phy-Depr.	41.00	Roof	Tar and Gravel/ Steel Dk	Yes						
Description	1 Sty w/slab	Ceiling	nded Blk-Drop Edge(Tegular)	1						
Style	Brick / Blk - Steel	Struct. Floor	Concrete- Reinforced	1						
Stories	1	Floor Cover	Carpet	1						
Grade	4	Partitions	Drywall	1						
Base	1,670	Framing	Wood and Steel	1						
Basement	0	HVAC	Combination FHA - AC	1						
1st Flr Inset Adj	0	Electrical	Office Building (General)	1						
GBA	13094	Sprinkler								
Obsolescence										
Functional:		External:		Other:						
© 1995-2025 Vanguard Appraisals, Inc. (rev. 28.0.58.5536)										

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 502 —Office - Medical / Dental													
	Pre	P 502 —Office - Medical / Dental	1,670	\$219,605											
	V	Ftg & Fdtn													
		Concrete w/ Bsmt - 8"													
	V	Exterior Wall													
		Brick on Block - 8" - 0													
	V	Interior Wall													
		Drywall or Equiv. - 0													
	V	Wall Facing													
		Brick Veneer													
	V	Windows													
		Aluminum Casement - 2	2												
	V	Fronts/Doors													
		Incl. w/ Base													
	H	Basement													
		Incl. w/ Base	1,670												
	H	Roof													
		Tar and Gravel/ Steel Dk - Yes	1,670												
	H	Ceiling													
		Suspended Blk-Drop Edge(Tegular) - 1	1,670												
	H	Struct. Floor													
		Concrete- Reinforced - 1	1,670												
	H	Floor Cover													
		Carpet - 1	1,670												
	H	Partitions													
		Drywall - 1	1,670												
	H	Framing													
		Wood and Steel - 1	1,670												
	H	HVAC													
		Combination FHA - AC - 1	1,670												
	H	Electrical													
		Office Building (General) - 1	1,670												
		Sub Total		\$219,605	1.350	\$296,467	1957	41.00	0	0	0	0	\$174,916	0.920	\$161,000
		Commercial Building TOTAL				\$296,467									\$161,000

		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	\$100,238	NML	1995	65.00	0	0	0		\$35,083	0.920	\$32,000
	I	27,000 SF, Asphalt Parking, Avg Pricing											
		Yard Extras TOTAL Value											\$32,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	w/Exemptions applied:	Appr	Urban	Comm	\$289,000	\$0	\$1,367,000	\$0	\$1,656,000
					\$289,000	\$0	\$0	\$0	\$289,000
2024	w/Exemptions applied:	Appr	Urban	Comm	\$289,000	\$0	\$651,000	\$0	\$940,000
					\$289,000	\$0	\$0	\$0	\$289,000
2023	w/Exemptions applied:	Appr	Urban	Comm	\$248,000	\$0	\$613,000	\$0	\$861,000
					\$248,000	\$0	\$0	\$0	\$248,000
2022		Appr	Urban	Comm	\$248,000	\$0	\$748,000	\$0	\$996,000
2021		Appr	Urban	Comm	\$248,000	\$0	\$789,000	\$0	\$1,037,000
2020		Appr	Urban	Comm	\$135,000	\$0	\$796,000	\$0	\$931,000
2019		Appr	Urban	Comm	\$135,000	\$0	\$792,000	\$0	\$927,000
2018		Appr	Urban	Comm	\$158,000	\$0	\$741,000	\$0	\$899,000
2017		Appr	Urban	Comm	\$158,000	\$0	\$819,000	\$0	\$977,000
2016		Appr	Urban	Comm	\$158,000	\$0	\$960,000	\$0	\$1,118,000
2015		Appr	Urban	Comm	\$158,000	\$0	\$918,000	\$0	\$1,076,000
2014		Appr	Urban	Comm	\$158,000	\$0	\$830,000	\$0	\$988,000
2013		Appr	Urban	Comm	\$151,900	\$0	\$696,500	\$0	\$848,400
2012		Appr	Urban	Comm	\$123,800	\$0	\$641,700	\$0	\$765,500
2011		Appr	Urban	Comm	\$112,500	\$0	\$581,100	\$0	\$693,600
2010		Appr			\$112,500	\$0	\$565,800	\$0	\$678,300
2009		Appr			\$90,000	\$0	\$694,700	\$0	\$784,700
2003		Import			\$20,000	\$0	\$75,000	\$0	\$95,000
2002		Import			\$20,000	\$0	\$75,000	\$0	\$95,000

2001		Import			\$20,000	\$0	\$70,000	\$0	\$90,000
2000		Import			\$20,000	\$0	\$70,000	\$0	\$90,000
1999		Import			\$20,000	\$0	\$70,000	\$0	\$90,000



Sketch 1 of 1



Photo 1 of 1 04/26/2024

Exempt Reason	Start Year End Date	Base Land Value Exempt Land Value	BaseDwig Value Exempt Dwig Value	Base Impr Value Exempt Impr Value	Base Other Value Exempt Other Value	Exempt Acres CSR Points
STATE EDUCATION 57-02-08 (16)	2023	\$0	\$0	\$613,000	\$0	0.000
	12/31/2023	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2024	\$0	\$0	\$651,000	\$0	0.000
	12/31/2024	\$0	\$0	\$0	\$0	0.000
STATE EDUCATION 57-02-08 (16)	2025	\$0	\$0	\$1,344,000	\$0	0.000
	12/31/2025	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

City of Minot

City Attorney
John P. Van Grinsven III

MEMORANDUM

TO: Kevin Ternes
FROM: John P. Van Grinsven III
RE: "Taxation Assessments"

INTRODUCTION

Two questions have been referred to the office of the City Attorney with regard to property assessments and/or potential exemptions from such assessments. In a discussion of these questions, a brief reference is made to North Dakota statutes and North Dakota case law. In these respects, certain rules of interpretation have been pronounced in determining issues of this type, with most of these provisions falling within NDCC 57-02. In YMCA v. Board of County Commissioners, 198 N.W. 2d 141 (N.D. 1972), the North Dakota Supreme Court stated that the burden of establishing that certain property comes within the tax-exemption statutes of the state is upon the one who claims such exemption. If there is any doubt as to whether the North Dakota Legislature intended certain facilities to be exempted from taxation, there is a presumption in favor of the taxing power. Furthermore, it is the use made of the property, rather than its ownership, which may determine whether the property is exempt from taxation. Additionally, statutory provisions exempting property from taxation must be strictly construed, and the statutory exemption must be clearly granted. This does not mean, however, that a liberal construction should not be given to tax-exemption statutes in order to carry out the expressed intention of the Legislature. To be exempt, property must be used in the manner specified in the exemption provision under which the exemption is claimed.

NDCC 57-02-03 indicates that "all property in this state is subject to taxation unless expressly exempted by law." NDCC 57-02-04 defines "real property" as the land itself, and all rights and privileges thereto belonging to or in anywise appertaining, and including "all structures and buildings...and all rights and privileges thereto belonging or in anywise appertaining...." Additionally, NDCC 57-02-05.1 defines "personal property", for the purpose of taxation, as including all property that is not included within the definition of real property. Finally, it should be noted that the North Dakota Attorney General's Office has previously ruled that a leasehold interest in exempt real property is a property interest subject to taxation. N.D.A.G. 2005-L-05 ("A possessory interest in government-owned real property held by a non-exempt person is therefore subject to

The Magic City

515 2nd Ave SW • Minot, North Dakota 58701-3739 • (701) 857-4755 • Fax (701) 857-4751

taxation on the value of the possessory interest, regardless of the characterization of the lease under which it is held because no exemption is provided by law," N.D.A.G. 89-6). (See also Ottertail Power Company v. Degnan, 252 N.W. 619 (N.D. 1934)).

The foregoing factors aside, discussion will now be made of the issues presented to the City Attorney's Office.

- (1) The UND Foundation land upon which the UND Family Practice Clinic has facilities.

It is the understanding of this office that the question presented concerns land owned by the University of North Dakota Foundation and upon which leased premises of a building are operated by the UND Family Practice Center. NDCC 57-02-08 specifies what property is exempt from taxation under North Dakota law. Forty-two separate provisions are specified under this exemption statute, and no specific designation has been brought to the attention of this Office as to which exemption is being claimed. Accordingly, reference will only be made to those exemptions which might arguably have some application in this case.

Subsections 2 and 3 exempt property owned by the State or belonging to any political subdivision. Recognizing that this UND Foundation is apparently a corporate organization, it does not readily follow that the Foundation owns property by a state entity or a defined political subdivision.

Subsection 6 of NDCC 57-02-08 exempts property belonging to schools, academies, colleges, or other institutions of learning, not otherwise used with a view to profit, and all dormitories and boarding halls, including the land upon which they are situated, if such dormitories and boarding halls are not managed and used for the purpose of making a profit over and above the cost of maintenance and operation. In the circumstances of this case, the land being considered in this matter does not belong to the UND school or college, but rather, belongs to the UND Corporate Foundation.

Subsection 8 of NDCC 57-02-08 exempts all buildings belonging to institutions of public charity, including public hospitals, licensed pursuant to NDCC Section 23-16-01 under the control of religious or charitable institutions, used wholly or in part for public charity and together with the land actually occupied by such institutions not leased or otherwise used with a view to profit. Since it is the issue of the land being considered in this matter, and furthermore, there being no showing of a specific public charity by a religious or charitable institution, there appears to be reservations over the applicability of this subsection as well.

Subsection 16 of NDCC 57-02-08 exempts property owned by a corporate organization for the purpose of promoting athletic and educational needs and uses at any state educational institution in this state, and not organized for profit. The reading of this exemption seems to imply both athletic and educational needs and a showing that such entity is not organized for profit. Again, it does not appear that this criteria has been

demonstrated for establishment of this exemption. Subsection 34 specifies that any building located on land owned by the state is exempt if the building is used at least in part for academic or research purposes by students and faculty of a state institution of higher education. This particular exemption centers on the building and not upon the land, which appears to be a critical issue in this matter. Furthermore, the building must be owned by the state and not by a corporate entity such as the UND Foundation.

Finally, Subsection 42 of NDCC 57-02-08 states that, notwithstanding any other law, all property, including any possessory interest therein, leased to a private entity pursuant to Section 54-01-27, which property is operated by or providing services to, the state or its citizens, may be exempt. However, a reading of NDCC 54-01-27 appears to require not only approval by the board or executive officer of any commission having real or personal property belonging to the state, but must also be approved by the industrial commission. Absent any showing of this criteria, it again appears the exemption authorized under Subsection 42 is not applicable to the circumstances at hand.

It is the understanding of this Office that the Foundation property (land) owned by NDSU in Fargo, North Dakota, is assessed and that Foundation property (land) owned by the MSU Foundation in Minot, North Dakota, is likewise assessed by the local taxing entities. Therefore, recognizing these circumstances and the factors specified in the foregoing paragraphs, it does not appear, absent some additional information or justification, that the land involved in these factual circumstances is exempt.

(2) Barnes and Noble Bookstore Agreement with MSU.

The second issue addressed in this memorandum is the potential exemption from taxation relating to the association of Barnes and Noble with the operation of the bookstore on the premises of Minot State University. The factual circumstances related to this office indicates that Barnes and Noble operates the bookstore on the campus of Minot State University pursuant to a document entitled "Agreement of Bookstore Services Between Minot State University and Barnes and Noble College Booksellers, Inc." Examination of this document further indicates that although the bookstore facility is located upon the college land, the use of certain areas within that facility are to the private, corporate entity, Barnes and Noble. Previously, the North Dakota Attorney General and the North Dakota Supreme Court have indicated that a possessory interest in government owned real property held by a non-exempt person is subject to taxation on the value of the possessory interest, regardless of the characterization of the lease under which it is held, because no exemption is provided by North Dakota law. Ottertail Power Company v. Degnan, 252 N.W. 619 (N.D. 1934), and Attorney General letter opinion 80-130. As stated in the latter authority, it has been previously held that when real property owned by a city or other governmental entity is leased to a non-governmental lessee who cannot establish a right to an exemption, that lessee's lease-hold interest is subject to taxation. Specifically, the characterization of the lease under which a taxable possessory interest is held has no bearing upon the taxability of the interest. To assert simply that the relationship is a management agreement, as opposed to a lease-hold arrangement, is not controlling. NDCC 40-19-01 requires the city assessor to "perform all the duties

necessary in assessing the property within the city for the purposes of levying the taxes." Inherently involved in these duties of the local assessor is the requirement that the local assessor determine the lessee of real property owned by a governmental entity.

In the circumstances of this case, Barnes and Noble is classified as an "independent contractor", having numerous controls over the bookstore premises. Not only does Barnes and Noble have exclusive rights in the operation of this bookstore facility, it has also required that prior to any renovations or remodeling of the occupied space, Barnes and Noble will be consulted and given the opportunity to make recommendations with respect to any plans or changes. Additionally, Barnes and Noble has been authorized to spend up to \$225,000.00 for the design, construction, and installation of fixtures in the bookstore facility. All of these factors, taken together, indicate significant control and/or possessory interest in the bookstore facilities and space, and further indicate a taxable leasehold interest. It is readily apparent that the operation of this bookstore facility is with a view towards profit, and that Barnes and Noble does not receive a mere management salary in the operation of the bookstore.

It is the understanding of this office that Barnes and Noble has not indicated a specific statutory exemption from taxation pursuant to NDCC 57-02-08, but rather, it is essentially advocating that the Agreement is not evidence of a lease interest or indicative of a possessory interest which can be taxed under North Dakota law. Analyzing this position, this office has, however, virtually examined all of the exemptions specified under NDCC 57-02-08. Subsection 16 of the foregoing statute does not appear to be applicable in these circumstances since it would be the perception of this office that the bookstore is organized for profit, and is, in fact, earning a profit. Subsection 34 exempts a building, and not a possessory interest, and therefore does not appear to have application. Finally, Subsection 42 does authorize an exemption for a possessory interest of property leased to a private entity when the property is being operated for or providing services to the citizens or the state; however, as indicated in the previous discussion of Issue (1) above, this exemption provision requires approval of the agreement or lease by the North Dakota Industrial Commission. No showing of this fact has been presented in these factual circumstances. As a final note, it is the understanding of this office that the Barnes and Noble facility located in Grand Forks, North Dakota, and associated with the University of North Dakota (while operating out of a building on property owned by the school), does pay assessed taxes for the similar relationship operating in that community. As such, based upon the information provided to this office in the consideration of this question, it does not appear, at this time, that an adequate exemption from taxation has been established.



Development Foundation

April 3, 2026

City of Minot
Assessor's Office
10 3rd Ave SW
Attn: Ryan Kamrowski
Minot, ND 58701

Re: Assessment of Minot State University Foundation property.

Mr. Kamrowski:

We have received your correspondence of March 11, 2026 indicating that the City of Minot will not continue to treat property owned by the Minot State University Foundation (the "Foundation") as exempt under NDCC §57-02-08 (16). Following our meeting with you on March 24, we understand that the change in valuations is the result of a change in the City of Minot's (the "City") interpretation of NDCC §57-02-08 (16) that differs from the interpretation made for many years prior. This letter is a follow-up to that meeting, responsive documentation related to our request that the City reconsider its policy change in light of the information contained herein, and an appeal to the City Board of Equalization. We appreciate your office granting us until April 3rd to provide this information.

Since its inception, the Foundation's property holdings have received an exemption from property taxes on all of the property held by it which was not leased to for profit entities under NDCC 57-02-08(16) because the property is owned by a corporation organized under the law of the state for the purpose of promoting athletic and educational needs and uses at a state educational institution and is not organized for profit. By changing its interpretation of the exemption statute, the City now seeks to increase the valuation of property owned by the Foundation from approximately \$5.4MM to in excess of \$14MM, an increase of almost 160%.

Before addressing the error of the City's new interpretation of NDCC §57-02-08 (16) some history is appropriate.

- MSU DF was organized in 1978 to provide financial support for Minot State University and its students. Its original bylaws state:

The Minot State University Development Foundation is a charitable educational foundation, which exists to establish, promote and stimulate voluntary financial support for the benefit of Minot State University, especially in building of endowment and addressing the long term priorities of the University.

- Since its inception, the Foundation has provided financial support to the University, its athletic programs and its students and student athletes;
- The University currently has approximately 2,750 students enrolled;
- Approximately 20% of the total headcount of students are student athletes;
- Approximately 36% of the full-time only students are student athletes;
- Approximately 41% of the students participate in intermural athletics, many of whom receive either athletic or academic scholarships;
- In the past fiscal year, the Foundation provided in excess of \$2,650,000 in scholarship dollars to MSU students, including student athletes;
- In excess of \$1,240,000 of those scholarship dollars were directly to student athletes;
- In addition to scholarships, the Foundation provides subsidized housing to students, including student athletes;
 - The Foundation has 33 apartment units at its “Beaver Ridge” complex adjacent to campus (1100 North Broadway). 19 of those 33 units are occupied by MSU students and 2 of those units are occupied by MSU employees. 15 of the 19 units occupied by students are occupied by student athletes.
 - The Foundation has 32 apartment units at its “Beaver Suites” complex adjacent to campus (816 10th Ave NW). All of those units are occupied by MSU students. 17 of the 32 units are occupied by student athletes.
 - The Foundation has 7 vacant lots adjacent to campus (309-321 University Ave. W., 804 3rd St. NW, 811 4th St. NW, 1018 8th St. NW and 1019 9th St. NW) that are used as parking lots for MSU students including student athletes.
 - The Foundation owns the Career and Technical Education Center (“CTE”) at 120 Burdick Expressway E. The Foundation acquired the property at the request of City and state leaders (including various aldermen, the City Manager and members of the State Board of Higher Education) through the use of community block grant resiliency funding for the purpose of establishing a CTE center in Minot. The Foundation acquired and renovated the facility with block grant dollars made available by the City and leases the facility to Dakota College at Bottineau, which operates the dental assistant and dental hygiene career and technical training program. The facility has qualified for a tax exemption on 57-02-08(16) since its acquisition by the Foundation at the request of City leadership.

In addition to supporting athletic and educational needs through scholarships, housing and parking, in the recent past, the Foundation has provided in excess of \$3,450,000 in funding for building and renovation projects directly related to both athletic and educational needs including:

- \$3,000,000 for renovation of seating at the MSU dome;
- \$300,000 for development and renovation of the Dean Frantsvog Academic Success Center in the MSU Dome (primarily for student athletes);
- \$157,000 for locker room renovations for student athletes.

In addition to these facility upgrades, the Foundation has provided millions of dollars for educational facilities on campus including but not limited to the upgrades to the on-campus greenhouse, multiple classroom upgrades and the MSU summer theatre amphitheater which are utilized by students, including student athletes. The Foundation's recent EMPOWER Capital Campaign raised \$5.2 Million dollars specifically for athletics.

With this historical background, a thorough examination of NDCC §57-02-08 (16) is necessary to determine the applicability of the exemption, and whether the City's new interpretation is appropriate. We do not believe it is, based on the following:

MSU DF's property meets the requirements for exemption under any reasonable reading and interpretation of the statute.

The North Dakota Supreme Court has set forth the standards and rule of construction when interpreting statutes passed by the North Dakota Legislature. The principles of statutory construction have been often articulated by the North Dakota Supreme Court, recently in Hudeye Grp. LP v. Ward Cnty Bd of Comm'rs, 2022 ND 83. Those principles require the following when interpreting a statute:

1. The interpretation must **"give meaning to a very word, phrase and sentence in the statute."**
2. "Words and phrases are given their plain ordinary and common meaning unless a contrary intention plainly appears."
3. "Words and phrases are construed according to the context in which they used."
4. "Statutes are construed as a whole, and are harmonized to give meaning to related provisions."
5. Statutes are construed **"to give effect to all of their provisions so no part of the statute is rendered inoperative or superfluous."**

Here, NDCC §57-02-08 (16) plainly states that **property** is exempt **if it is owned** by a corporation that is organized under the laws of the state for the purpose of promoting athletic and educational needs and uses at any state educational institution in this state, and not organized for profit.

Clearly, the Minot State University Foundation is a North Dakota not for profit corporation. It was organized as such with the ND Sec. of State in 1978 and has remained such since that time. It is also recognized as a tax exempt not for profit corporation by the Internal Revenue Service. As the bylaws of the Foundation plainly state, the Foundation is organized for the purpose of promoting Minot State University. As its history demonstrates, that promotion includes addressing its athletic needs, its educational needs and the needs of all its students. MSU is clearly a state educational institution in North Dakota. As such, "property now owned, or hereafter acquired" by the Foundation is clearly exempt.

So, reading the statute again and breaking it down to its component parts provides the following: The statute states: **57-02-08. Property exempt from taxation.** “All Property described in this section to the extent herein limited shall be exempt from taxation:

...

16. Property now owned, or hereafter acquired, by a corporation organized, or hereafter created, under the laws of this state for the purpose of promoting athletic and educational needs and uses at any state educational institution in this state and not organized for profit.” (emphasis added).

Breaking that down, the elements that must be met for property to be exempt from taxation are:

1. **Property now owned or hereafter acquired**, (clearly the properties at issue are owned by the Foundation)
2. **by a corporation organized, or hereafter created**, (clearly the Foundation is organized or was created after the statute was passed)
3. **under the laws of this state** (clearly the Foundation was organized under the law of the state of North Dakota)
4. **for the purpose of promoting athletic and educational needs and uses** (clearly the Foundation’s purpose is that of promoting the athletic and education need and uses based on its support as noted above)
5. **at any state educational institution in this state**, (clearly MSU is a state educational institution located in the state)
6. **and not organized for profit**. (again, clearly the Foundation is not organized for profit).

Importantly, the statute does not require that the property be used for athletic and educational needs and uses, but rather that the organization that owns the property be organized for the purpose of promoting athletic and educational needs and uses of any state educational institution in North Dakota.

If the legislature intended to make ONLY property that is used for athletic and educational purposes exempt it could have easily said so. In fact, it did say so at NDCC 57-02-08 (5) where it states that “all land used for burying grounds or cemeteries” is exempt. Rather, the legislature specifically stated that property is exempt if it is **owned by** a corporation organized for the purpose of promoting athletic and educational needs and uses at any state educational institution. When reading the statute giving the words used by the legislature their common and plain meaning, only one conclusion is clear and obvious, **that the exception is based on ownership of property, not its use**. That is true as long as the not-for-profit corporation that owns the property was organized for the purpose of promoting athletic and educational needs and uses. As such, all of the property owned by the Foundation has been, is, and should remain exempt from taxation under the plain meaning of the NDCC 57-02-08(16) unless or until the North Dakota Legislature changes the language of the statute.

The Foundation respectfully requests that the requested exemption be granted.

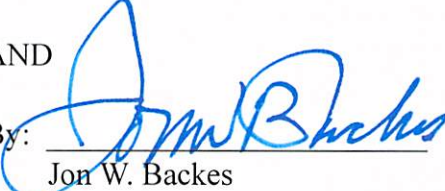
Sincerely,

Minot State University Development
Foundation

By: 
Rick Hedberg

Its: Executive Vice President

AND

By: 
Jon W. Backes

Its: President



TO: City Board of Equalization

FROM: Ryan Kamrowski, City Assessor

DATE: April 7, 2026

SUBJECT: Stonebridge Townhomes; 46 parcels

I. RECOMMENDED ACTION

City Assessor's office recommends denial of Property Owner's request.

II. DEPARTMENT CONTACT PERSONS

Ryan Kamrowski, City Assessor, 701-857-4160

III. VALUES

A. 2026 Assessment(s) (Total Value): **\$11,793,000**

B. Appellants Requested Value: **\$8,800,000**

IV. DESCRIPTION

A. Background

PWNREV STONEBRIDGE OWNER, LLC has filed an assessment appeal for the 46 properties located in Stonebridge Farms 5th Addn. They are requesting that the 2026 assessments for 46 individually platted and assessed units be valued as one lump sum valuation and set at a combined value of \$8,800,000.

B. Recommendation Detail

City Assessor recommends denial of request based on current market trends and market data to support the 2026 assessment(s) of \$11,793,000. The information provided by the Assessor's office illustrates that the current assessment(s) represents a fair and equitable opinion of value for each individually platted parcel. 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 valuing the Leased Fee Interest of the property as a combined economic unit. Whereas the City Assessor's data supports the highest and best use of the parcels as individually platted and valued based on current and local economic needs. The fact the owner is using these single-family townhomes as rentals is a management decision. Assessing these as single-family townhomes which is what they are versus assessing the whole package of 46 units as one investment property or one large apartment complex which is what the owner would like is the reason we are not going to arrive at similar conclusions.

V. ATTACHMENTS:

- A. Parcel List
- B. 2026 Property Record and Assessment
- C. Comparable Sales
- D. Plat of Stonebridge Farms 5th Addn.

Minot City, ND

Parcel List

A = Appraised, B = BofR, E = State Eq., X = Exempt

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Pcl No.	Route #	Name/Address	A/B/E/X	Land	Land	Dwelling	Improvements	Total
MI01.D06.010.0010	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3468 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.010.0020	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3460 7TH ST NE	(X)	\$18,000	\$0	\$229,000	\$0	\$247,000
MI01.D06.010.0030	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3452 7TH ST NE	(A)	\$18,000	\$0	\$229,000	\$0	\$247,000
MI01.D06.010.0040	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3444 7TH ST NE	(A)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.010.0050	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3464 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.010.0060	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3456 7TH ST NE	(X)	\$17,000	\$0	\$229,000	\$0	\$246,000
MI01.D06.010.0070	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3448 7TH ST NE	(X)	\$17,000	\$0	\$229,000	\$0	\$246,000
MI01.D06.010.0080	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3440 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.010.0090	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3436 7TH ST NE	(A)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.010.0100	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3428 7TH ST NE	(A)	\$17,000	\$0	\$229,000	\$0	\$246,000
MI01.D06.010.0110	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3420 7TH ST NE	(A)	\$17,000	\$0	\$229,000	\$0	\$246,000
MI01.D06.010.0120	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3412 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.010.0130	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3432 7TH ST NE	(A)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.010.0140	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3424 7TH ST NE	(A)	\$17,000	\$0	\$229,000	\$0	\$246,000
MI01.D06.010.0150	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3416 7TH ST NE	(X)	\$17,000	\$0	\$229,000	\$0	\$246,000
MI01.D06.010.0160	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3408 7TH ST NE	(A)	\$29,000	\$0	\$233,000	\$0	\$262,000
MI01.D06.020.0010	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3461 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.020.0020	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3465 7TH ST NE	(X)	\$18,000	\$0	\$229,000	\$0	\$247,000
MI01.D06.020.0030	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3469 7TH ST NE	(A)	\$18,000	\$0	\$229,000	\$0	\$247,000

Minot City, ND

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Pcl No.	Route #	Name/Address	A/B/E/X	Land	Land	Dwelling	Improvements	Total
MI01.D06.020.0040	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3473 7TH ST NE	(X)	\$18,000	\$0	\$224,000	\$0	\$242,000
MI01.D06.020.0050	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3477 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.020.0060	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3441 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.020.0070	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3445 7TH ST NE	(X)	\$18,000	\$0	\$229,000	\$0	\$247,000
MI01.D06.020.0080	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3449 7TH ST NE	(X)	\$18,000	\$0	\$229,000	\$0	\$247,000
MI01.D06.020.0090	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3453 7TH ST NE	(X)	\$18,000	\$0	\$229,000	\$0	\$247,000
MI01.D06.020.0100	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3457 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.020.0110	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3421 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.020.0120	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3425 7TH ST NE	(X)	\$17,000	\$0	\$229,000	\$0	\$246,000
MI01.D06.020.0130	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3429 7TH ST NE	(A)	\$17,000	\$0	\$229,000	\$0	\$246,000
MI01.D06.020.0140	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3433 7TH ST NE	(A)	\$17,000	\$0	\$229,000	\$0	\$246,000
MI01.D06.020.0150	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3437 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.020.0160	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3401 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.020.0170	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3405 7TH ST NE	(A)	\$21,000	\$0	\$229,000	\$0	\$250,000
MI01.D06.020.0180	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3409 7TH ST NE	(X)	\$21,000	\$0	\$229,000	\$0	\$250,000
MI01.D06.020.0190	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3413 7TH ST NE	(X)	\$21,000	\$0	\$229,000	\$0	\$250,000
MI01.D06.020.0200	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3417 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.020.0210	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3355 7TH ST NE	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
MI01.D06.020.0220	000-000-000	PWNREV STONEBRIDGE OWNER, LLC 3359 7TH ST NE	(X)	\$17,000	\$0	\$229,000	\$0	\$246,000

Minot City, ND

Parcel List

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Pcl No.	Route #	Name/Address	A/B/E/X	Land	Land	Dwelling	Improvements	Total
MI01.D06.020.0230		PWNREV STONEBRIDGE OWNER, LLC	(X)	\$17,000	\$0	\$229,000	\$0	\$246,000
	000-000-000	3363 7TH ST NE						
MI01.D06.020.0240		PWNREV STONEBRIDGE OWNER, LLC	(A)	\$17,000	\$0	\$229,000	\$0	\$246,000
	000-000-000	3367 7TH ST NE						
MI01.D06.020.0250		PWNREV STONEBRIDGE OWNER, LLC	(A)	\$30,000	\$0	\$239,000	\$0	\$269,000
	000-000-000	3371 7TH ST NE						
MI01.D06.020.0260		PWNREV STONEBRIDGE OWNER, LLC	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
	000-000-000	3335 7TH ST NE						
MI01.D06.020.0270		PWNREV STONEBRIDGE OWNER, LLC	(A)	\$20,000	\$0	\$229,000	\$0	\$249,000
	100-000-000	3339 7TH ST NE						
MI01.D06.020.0280		PWNREV STONEBRIDGE OWNER, LLC	(X)	\$20,000	\$0	\$229,000	\$0	\$249,000
	000-000-000	3343 7TH ST NE						
MI01.D06.020.0290		PWNREV STONEBRIDGE OWNER, LLC	(A)	\$20,000	\$0	\$229,000	\$0	\$249,000
	000-000-000	3347 7TH ST NE						
MI01.D06.020.0300		PWNREV STONEBRIDGE OWNER, LLC	(X)	\$30,000	\$0	\$239,000	\$0	\$269,000
	000-000-000	3351 7TH ST NE						
Report Total (46 Records)				\$1,070,000	\$0	\$10,723,000	\$0	\$11,793,000

3468 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						6,720.00	0.154			R-600	\$6.00					\$0	
Subtotal						6,720.00	0.154					\$40,320	0%	0%	25%	\$0	\$30,000
Grand Total						6,720.00	0.154					\$40,320					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

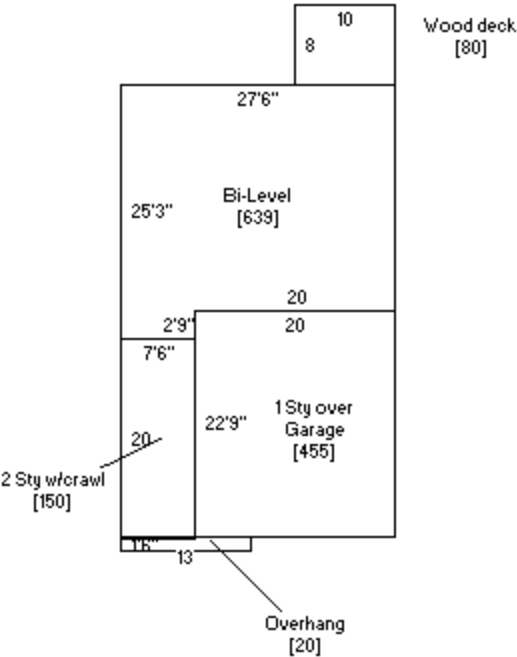
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$8,800,000	D014	3093274	6/25/2012	12-7965	C	\$650,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No
AreaSF/TLA	639 / 1,414		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building
GLA 1st/2nd	789 / 625		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)	
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs	
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None				
			Microwave				Sauna		None				
			Trash Compactor				*Cust Bath - 4 Fixt		None				
			Grill Top				Tile Full Bath		None				
			Security System				Tile 3/4 Bath		None				
							Cust Bath - 5 Fixt		None				
							Tile Shower		None				
							Tile SSB +sink- 4 Fixt		None				
							Tile SSB w/Std Tub-4Fixt		None				
							Tile SSB - 5 Fixt		None				
							Cust Bath + sink- 4 Fixt		None				
							Cust Bath w/Cust SS- 4Fix		None				
							Cust Bath w/CustSS+sink-5		None				
							Sprinklers Condo/Town 15	1	None				

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
#2	Veneer: 1 Story Brick	20.00 LF	\$2,120										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$25,000	\$188,000	\$0	\$0	\$213,000
2022		Appr	Urban	Res	\$25,000	\$176,000	\$0	\$0	\$201,000
2021		Appr	Urban	Res	\$25,000	\$164,000	\$0	\$0	\$189,000
2020		Appr	Urban	Res	\$25,000	\$166,000	\$0	\$0	\$191,000
2019		Appr	Urban	Res	\$25,000	\$163,000	\$0	\$0	\$188,000
2018		Appr	Urban	Res	\$25,000	\$169,000	\$0	\$0	\$194,000
2017	w/Ex: \$223,000 Total; \$39,000 Land; \$184,0	Appr	Urban	Res	\$39,000	\$184,000	\$0	\$0	\$223,000
2016	w/Ex: \$235,000 Total; \$45,000 Land; \$190,0	Appr	Urban	Res	\$45,000	\$190,000	\$0	\$0	\$235,000
2015	w/Ex: \$239,000 Total; \$45,000 Land; \$194,0	Appr	Urban	Res	\$45,000	\$194,000	\$0	\$0	\$239,000
2014	w/Ex: \$163,000 Total; \$45,000 Land; \$118,0	Appr	Urban	Res	\$45,000	\$193,000	\$0	\$0	\$238,000
2013		Appr	Urban	Res	\$45,000	\$214,400	\$0	\$0	\$259,400



Sketch 1 of 1



Photo 1 of 1 05/01/2023

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3460 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,976.00	0.068			R-600	\$6.00					\$0	
Subtotal						2,976.00	0.068					\$17,856	0%	0%	0%	\$0	\$18,000
Grand Total						2,976.00	0.068					\$17,856					\$18,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

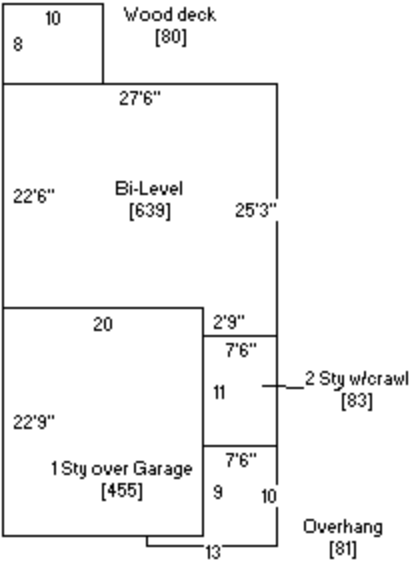
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7965	Y	\$650,000	Townhome	Land	\$18,000	\$0	\$0	\$18,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$247,000	\$0	\$0	\$235,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink- 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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(rev. 28.0.58.5536)

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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2 Adtn	1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$18,000	\$217,000	\$0	\$0	\$235,000
2024		Appr	Urban	Res	\$18,000	\$197,000	\$0	\$0	\$215,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$209,800	\$0	\$0	\$244,800



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3452 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,976.00	0.068			R-600	\$6.00					\$0	
Subtotal						2,976.00	0.068					\$17,856	0%	0%	0%	\$0	\$18,000
Grand Total						2,976.00	0.068					\$17,856					\$18,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

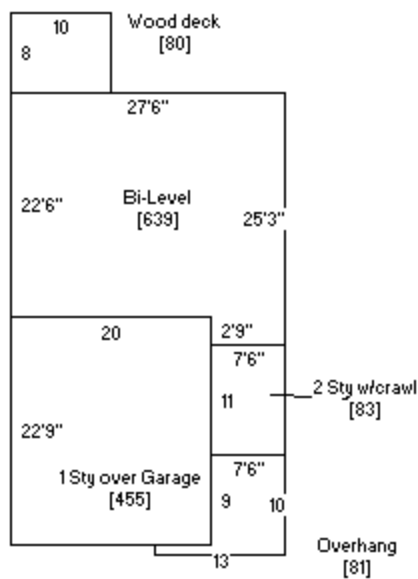
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12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
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									Total	\$247,000	\$0	\$0	\$235,000

Res. Structure			Finish			Plumbing			Addition			Garage		
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Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,341		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	722 / 619		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
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	Qtrs Over: Frame	455 SF											
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2 of 2	Adtn 1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
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Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
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2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017		Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016		Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014		Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$209,800	\$0	\$0	\$244,800



Sketch 1 of 1



Photo 1 of 1 06/01/2023

3444 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						5,723.00	0.131			R-600	\$6.00					\$0	
Subtotal						5,723.00	0.131					\$34,338	0%	0%	12%	\$0	\$30,000
Grand Total						5,723.00	0.131					\$34,338					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

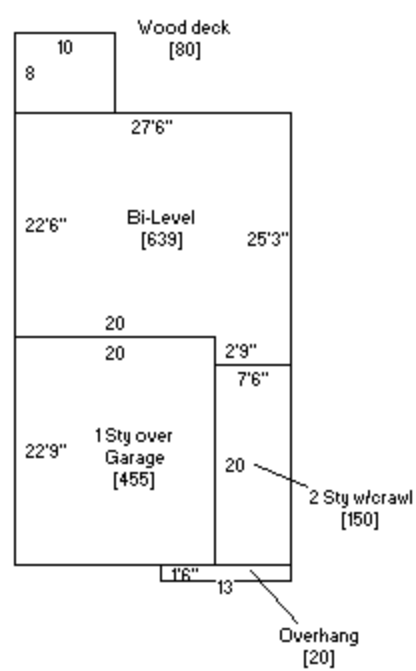
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7965	Y	\$650,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition		Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2	Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012	Year Built	2012
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15	EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012	EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.	Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150	W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal	Area (SF)	455
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr. %	15.00	No Flr Adj.	No
AreaSF/TLA	639 / 1,414		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)		Grade	Main Building
GLA 1st/2nd	789 / 625		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)		Condition	NML
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No	Bsmt (SF)	
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas	Interior Finish	Fin/Insul & HT
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes	Interior Finish (SF)	455
Phy-Depr. %	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)		Qtrs Over	Frame
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.		Qtrs Over (SF)	455
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence		Qtrs AC (SF)	455
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%	%Phy/F-E-O Obs	15.00-0-0-0
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%	Door Opnrs	
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%	Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None			
			Microwave				Sauna		None			
			Trash Compactor				*Cust Bath - 4 Fixt		None			
			Grill Top				Tile Full Bath		None			
			Security System				Tile 3/4 Bath		None			
							Cust Bath - 5 Fixt		None			
							Tile Shower		None			
							Tile SSB +sink- 4 Fixt		None			
							Tile SSB w/Std Tub-4Fixt		None			
							Tile SSB - 5 Fixt		None			
							Cust Bath + sink- 4 Fixt		None			
							Cust Bath w/Cust SS- 4Fix		None			
							Cust Bath w/CustSS+sink-5		None			
							Sprinklers Condo/Town 15	1	None			

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$20,000	\$188,000	\$0	\$0	\$208,000
2022		Appr	Urban	Res	\$20,000	\$176,000	\$0	\$0	\$196,000
2021		Appr	Urban	Res	\$20,000	\$164,000	\$0	\$0	\$184,000
2020		Appr	Urban	Res	\$20,000	\$166,000	\$0	\$0	\$186,000
2019		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2018		Appr	Urban	Res	\$20,000	\$169,000	\$0	\$0	\$189,000
2017		Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2016		Appr	Urban	Res	\$40,000	\$190,000	\$0	\$0	\$230,000
2015		Appr	Urban	Res	\$40,000	\$194,000	\$0	\$0	\$234,000
2014		Appr	Urban	Res	\$40,000	\$193,000	\$0	\$0	\$233,000
2013		Appr	Urban	Res	\$40,000	\$216,400	\$0	\$0	\$256,400



Sketch 1 of 1



Photo 1 of 1 06/01/2023

3464 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						6,194.00	0.142			R-600	\$6.00					\$0	
Subtotal						6,194.00	0.142					\$37,164	0%	0%	20%	\$0	\$30,000
Grand Total						6,194.00	0.142					\$37,164					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

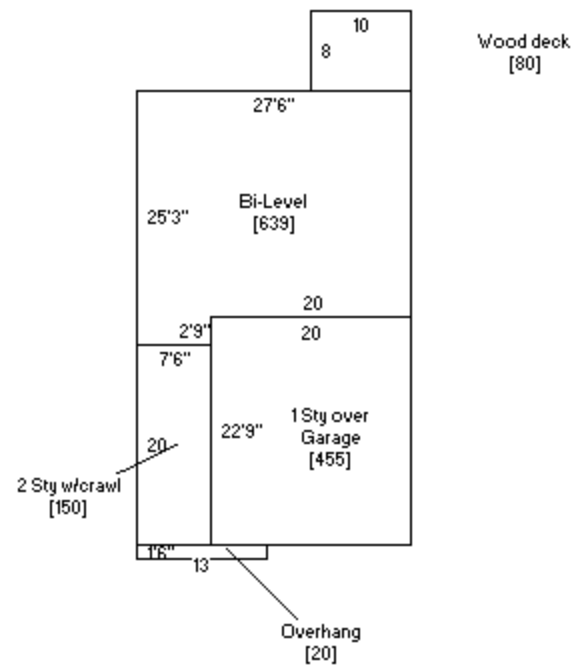
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7964	C	\$650,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,414		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	789 / 625		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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(rev. 28.0.58.5536)

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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$25,000	\$188,000	\$0	\$0	\$213,000
2022		Appr	Urban	Res	\$25,000	\$176,000	\$0	\$0	\$201,000
2021		Appr	Urban	Res	\$25,000	\$164,000	\$0	\$0	\$189,000
2020		Appr	Urban	Res	\$25,000	\$166,000	\$0	\$0	\$191,000
2019		Appr	Urban	Res	\$25,000	\$163,000	\$0	\$0	\$188,000
2018		Appr	Urban	Res	\$25,000	\$169,000	\$0	\$0	\$194,000
2017	w/Ex: \$223,000 Total; \$39,000 Land; \$184,0	Appr	Urban	Res	\$39,000	\$184,000	\$0	\$0	\$223,000
2016	w/Ex: \$235,000 Total; \$45,000 Land; \$190,0	Appr	Urban	Res	\$45,000	\$190,000	\$0	\$0	\$235,000
2015	w/Ex: \$239,000 Total; \$45,000 Land; \$194,0	Appr	Urban	Res	\$45,000	\$194,000	\$0	\$0	\$239,000
2014	w/Ex: \$163,000 Total; \$45,000 Land; \$118,0	Appr	Urban	Res	\$45,000	\$193,000	\$0	\$0	\$238,000
2013		Appr	Urban	Res	\$45,000	\$216,400	\$0	\$0	\$261,400



Sketch 1 of 1



Photo 1 of 1 06/01/2023

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3456 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

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Plat Page:

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MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,750.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,750.00	0.063					\$16,500	0%	0%	0%	\$0	\$17,000
Grand Total						2,750.00	0.063					\$16,500					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

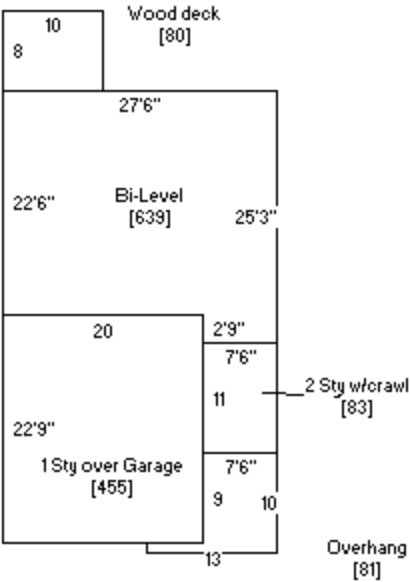
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7964	Y	\$650,000	Townhome	Land	\$17,000	\$0	\$0	\$17,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,341		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	722 / 619		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink- 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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(rev. 28.0.58.5536)

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)
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BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
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D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2	Adtn 2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2	Adtn 1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$17,000	\$217,000	\$0	\$0	\$234,000
2024		Appr	Urban	Res	\$17,000	\$197,000	\$0	\$0	\$214,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$209,800	\$0	\$0	\$244,800



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3448 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,750.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,750.00	0.063					\$16,500	0%	0%	0%	\$0	\$17,000
Grand Total						2,750.00	0.063					\$16,500					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

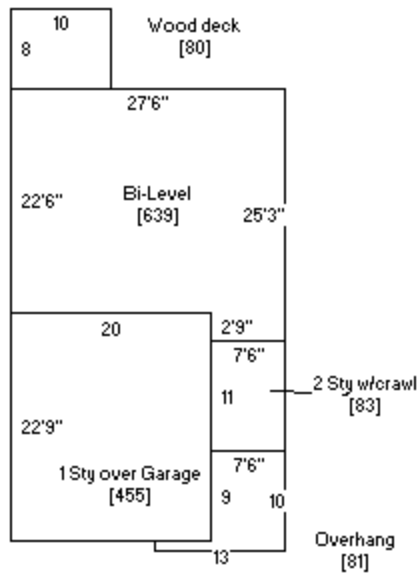
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7964	Y	\$650,000	Townhome	Land	\$17,000	\$0	\$0	\$17,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr. %	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr. %	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink- 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2	Adtn 2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2	Adtn 1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$17,000	\$217,000	\$0	\$0	\$234,000
2024		Appr	Urban	Res	\$17,000	\$197,000	\$0	\$0	\$214,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$209,800	\$0	\$0	\$244,800



Sketch 1 of 1



Photo 1 of 1 06/01/2023

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3440 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						5,287.00	0.121			R-600	\$6.00					\$0	
Subtotal						5,287.00	0.121					\$31,722	0%	0%	5%	\$0	\$30,000
Grand Total						5,287.00	0.121					\$31,722					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

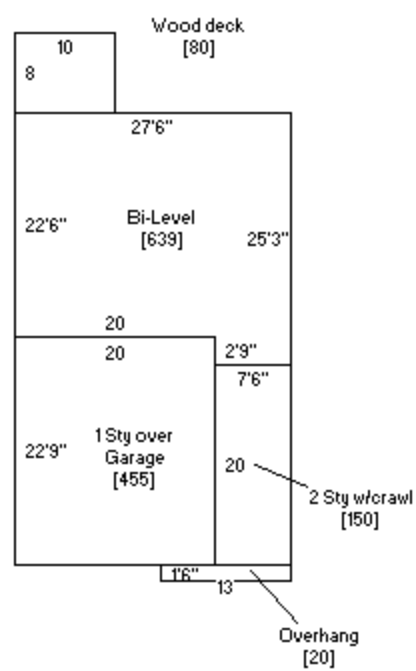
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7964	Y	\$650,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,414		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	789 / 625		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar		
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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(rev. 28.0.58.5536)

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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$20,000	\$188,000	\$0	\$0	\$208,000
2022		Appr	Urban	Res	\$20,000	\$176,000	\$0	\$0	\$196,000
2021		Appr	Urban	Res	\$20,000	\$164,000	\$0	\$0	\$184,000
2020		Appr	Urban	Res	\$20,000	\$166,000	\$0	\$0	\$186,000
2019		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2018		Appr	Urban	Res	\$20,000	\$169,000	\$0	\$0	\$189,000
2017	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2016	w/Ex: \$230,000 Total; \$40,000 Land; \$190,0	Appr	Urban	Res	\$40,000	\$190,000	\$0	\$0	\$230,000
2015	w/Ex: \$234,000 Total; \$40,000 Land; \$194,0	Appr	Urban	Res	\$40,000	\$194,000	\$0	\$0	\$234,000
2014	w/Ex: \$158,000 Total; \$40,000 Land; \$118,0	Appr	Urban	Res	\$40,000	\$193,000	\$0	\$0	\$233,000
2013		Appr	Urban	Res	\$40,000	\$214,200	\$0	\$0	\$254,200



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3436 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 12/12/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						6,180.00	0.142			R-600	\$6.00					\$0	
Subtotal						6,180.00	0.142					\$37,080	0%	0%	20%	\$0	\$30,000
Grand Total						6,180.00	0.142					\$37,080					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

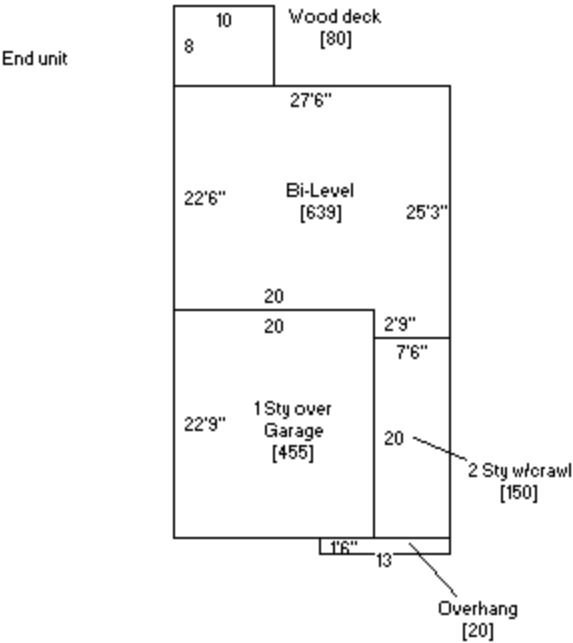
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	8/25/2012	12-7962	C	\$650,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,414		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr. %	15.00		No Flr Adj.	No	
GLA 1st/2nd	789 / 625		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr. %	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$25,000	\$188,000	\$0	\$0	\$213,000
2022		Appr	Urban	Res	\$25,000	\$176,000	\$0	\$0	\$201,000
2021		Appr	Urban	Res	\$25,000	\$164,000	\$0	\$0	\$189,000
2020		Appr	Urban	Res	\$25,000	\$166,000	\$0	\$0	\$191,000
2019		Appr	Urban	Res	\$25,000	\$163,000	\$0	\$0	\$188,000
2018		Appr	Urban	Res	\$25,000	\$169,000	\$0	\$0	\$194,000
2017		Appr	Urban	Res	\$39,000	\$184,000	\$0	\$0	\$223,000
2016		Appr	Urban	Res	\$45,000	\$190,000	\$0	\$0	\$235,000
2015		Appr	Urban	Res	\$45,000	\$194,000	\$0	\$0	\$239,000
2014		Appr	Urban	Res	\$45,000	\$193,000	\$0	\$0	\$238,000
2013		Appr	Urban	Res	\$45,000	\$214,200	\$0	\$0	\$259,200



Sketch 1 of 1



Photo 1 of 1 06/01/2023

3428 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,750.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,750.00	0.063					\$16,500	0%	0%	0%	\$0	\$17,000
Grand Total						2,750.00	0.063					\$16,500					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

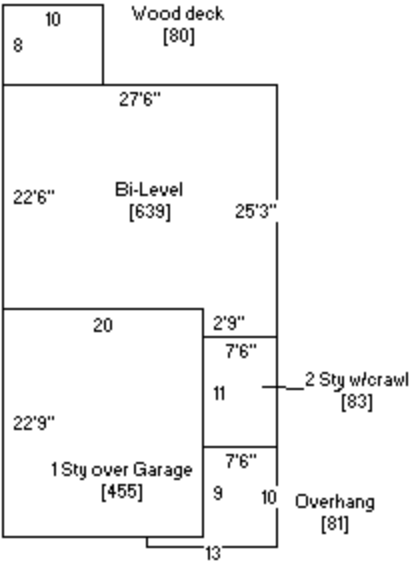
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7962	Y	\$650,000	Townhome	Land	\$17,000	\$0	\$0	\$17,000
12/16/2015	\$0	D099	2293317						Dwlg	\$229,000	\$0	\$0	\$217,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,341		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	722 / 619		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2	Adtn 2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2	Adtn 1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$17,000	\$217,000	\$0	\$0	\$234,000
2024		Appr	Urban	Res	\$17,000	\$197,000	\$0	\$0	\$214,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017		Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016		Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014		Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$209,800	\$0	\$0	\$244,800



Sketch 1 of 1



3420 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,750.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,750.00	0.063					\$16,500	0%	0%	0%	\$0	\$17,000
Grand Total						2,750.00	0.063					\$16,500					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

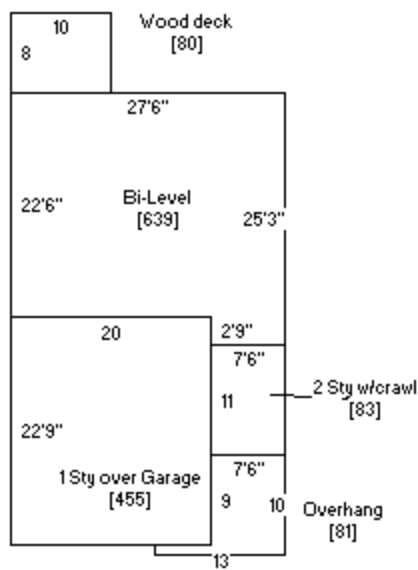
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7962	Y	\$650,000	Townhome	Land	\$17,000	\$0	\$0	\$17,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink- 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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	B.I. Appliances	1	\$850										
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	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
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2 of 2	Adtn 1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
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Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
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Sketch 1 of 1



3412 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

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SqFt X Rate						5,287.00	0.121			R-600	\$6.00					\$0	
Subtotal						5,287.00	0.121					\$31,722	0%	0%	5%	\$0	\$30,000
Grand Total						5,287.00	0.121					\$31,722					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

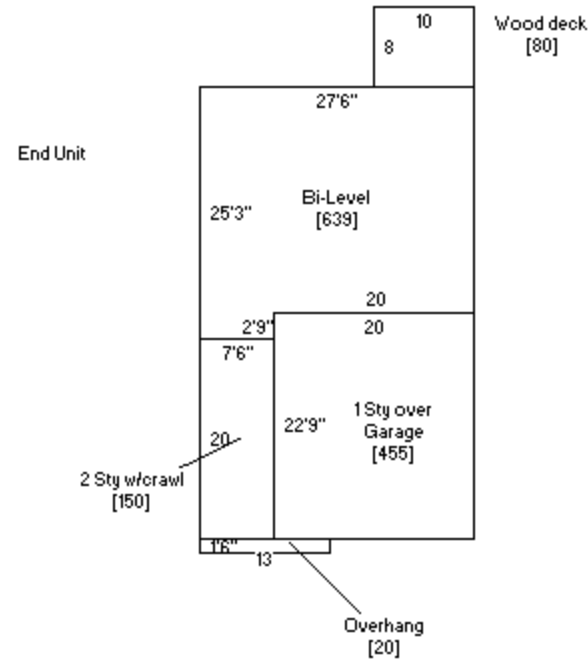
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			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,414		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	789 / 625		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Level Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$20,000	\$188,000	\$0	\$0	\$208,000
2022		Appr	Urban	Res	\$20,000	\$176,000	\$0	\$0	\$196,000
2021		Appr	Urban	Res	\$20,000	\$164,000	\$0	\$0	\$184,000
2020		Appr	Urban	Res	\$20,000	\$166,000	\$0	\$0	\$186,000
2019		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2018		Appr	Urban	Res	\$20,000	\$169,000	\$0	\$0	\$189,000
2017	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2016	w/Ex: \$230,000 Total; \$40,000 Land; \$190,0	Appr	Urban	Res	\$40,000	\$190,000	\$0	\$0	\$230,000
2015	w/Ex: \$234,000 Total; \$40,000 Land; \$194,0	Appr	Urban	Res	\$40,000	\$194,000	\$0	\$0	\$234,000
2014	w/Ex: \$158,000 Total; \$40,000 Land; \$118,0	Appr	Urban	Res	\$40,000	\$193,000	\$0	\$0	\$233,000
2013		Appr	Urban	Res	\$40,000	\$215,000	\$0	\$0	\$255,000



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3432 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						6,179.00	0.142			R-600	\$6.00					\$0	
Subtotal						6,179.00	0.142					\$37,074	0%	0%	20%	\$0	\$30,000
Grand Total						6,179.00	0.142					\$37,074					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

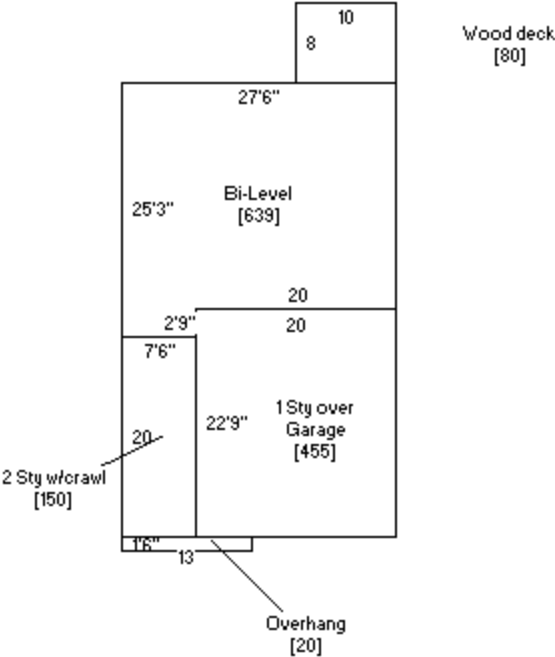
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7963	C	\$650,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition		Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2	Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012	Year Built	2012
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15	EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012	EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.	Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150	W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal	Area (SF)	455
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr. %	15.00	No Flr Adj.	No
AreaSF/TLA	639 / 1,414		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)		Grade	Main Building
GLA 1st/2nd	789 / 625		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)		Condition	NML
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No	Bsmt (SF)	
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas	Interior Finish	Fin/Insul & HT
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes	Interior Finish (SF)	455
Phy-Depr. %	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)		Qtrs Over	Frame
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.		Qtrs Over (SF)	455
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence		Qtrs AC (SF)	455
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%	%Phy/F-E-O Obs	15.00-0-0-0
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%	Door Opnrs	
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%	Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None			
			Microwave				Sauna		None			
			Trash Compactor				*Cust Bath - 4 Fixt		None			
			Grill Top				Tile Full Bath		None			
			Security System				Tile 3/4 Bath		None			
							Cust Bath - 5 Fixt		None			
							Tile Shower		None			
							Tile SSB +sink - 4 Fixt		None			
							Tile SSB w/Std Tub-4Fixt		None			
							Tile SSB - 5 Fixt		None			
							Cust Bath + sink- 4 Fixt		None			
							Cust Bath w/Cust SS- 4Fix		None			
							Cust Bath w/CustSS+sink-5		None			
							Sprinklers Condo/Town 15	1	None			

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$204,000	\$0	\$0	\$234,000
2023		Appr	Urban	Res	\$25,000	\$188,000	\$0	\$0	\$213,000
2022		Appr	Urban	Res	\$25,000	\$176,000	\$0	\$0	\$201,000
2021		Appr	Urban	Res	\$25,000	\$164,000	\$0	\$0	\$189,000
2020		Appr	Urban	Res	\$25,000	\$166,000	\$0	\$0	\$191,000
2019		Appr	Urban	Res	\$25,000	\$163,000	\$0	\$0	\$188,000
2018		Appr	Urban	Res	\$25,000	\$169,000	\$0	\$0	\$194,000
2017		Appr	Urban	Res	\$39,000	\$184,000	\$0	\$0	\$223,000
2016		Appr	Urban	Res	\$45,000	\$190,000	\$0	\$0	\$235,000
2015		Appr	Urban	Res	\$45,000	\$194,000	\$0	\$0	\$239,000
2014		Appr	Urban	Res	\$45,000	\$193,000	\$0	\$0	\$238,000
2013		Appr	Urban	Res	\$45,000	\$214,200	\$0	\$0	\$259,200



Sketch 1 of 1



3424 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,756.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,756.00	0.063					\$16,536	0%	0%	0%	\$0	\$17,000
Grand Total						2,756.00	0.063					\$16,536					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

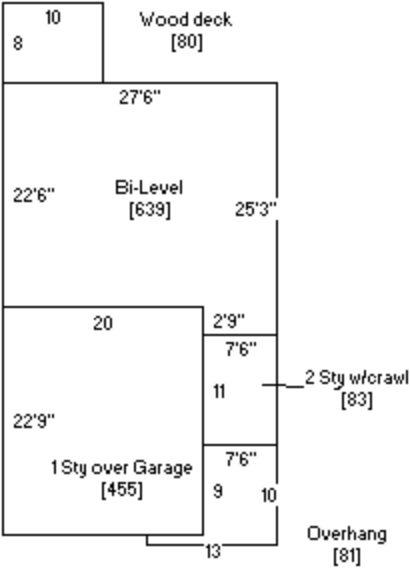
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7963	Y	\$650,000	Townhome	Land	\$17,000	\$0	\$0	\$17,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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(rev. 28.0.58.5536)

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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2 Adtn	1 Story Frame 2FLRA	81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$17,000	\$217,000	\$0	\$0	\$234,000
2024		Appr	Urban	Res	\$17,000	\$197,000	\$0	\$0	\$214,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017		Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016		Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014		Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$209,800	\$0	\$0	\$244,800



Sketch 1 of 1



Photo 1 of 1 06/01/2023

3416 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,756.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,756.00	0.063					\$16,536	0%	0%	0%	\$0	\$17,000
Grand Total						2,756.00	0.063					\$16,536					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

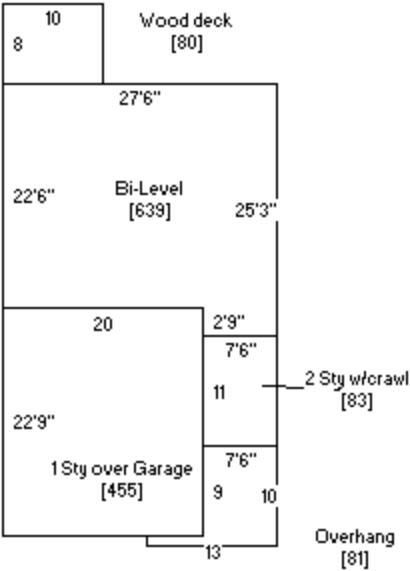
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7963	Y	\$650,000	Townhome	Land	\$17,000	\$0	\$0	\$17,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition		Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2	Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012	Year Built	2012
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15	EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012	EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.	Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83	W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal	Area (SF)	455
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00	No Flr Adj.	No
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)		Grade	Main Building
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)		Condition	NML
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No	Bsmt (SF)	
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas	Interior Finish	Fin/Insul & HT
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes	Interior Finish (SF)	455
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)		Qtrs Over	Frame
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.		Qtrs Over (SF)	455
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence		Qtrs AC (SF)	455
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%	%Phy/F-E-O Obs	15.00-0-0-0
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%	Door Opnrs	
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%	Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None			
			Microwave				Sauna		None			
			Trash Compactor				*Cust Bath - 4 Fixt		None			
			Grill Top				Tile Full Bath		None			
			Security System				Tile 3/4 Bath		None			
							Cust Bath - 5 Fixt		None			
							Tile Shower		None			
							Tile SSB +sink - 4 Fixt		None			
							Tile SSB w/Std Tub-4Fixt		None			
							Tile SSB - 5 Fixt		None			
							Cust Bath + sink- 4 Fixt		None			
							Cust Bath w/Cust SS- 4Fix		None			
							Cust Bath w/CustSS+sink-5		None			
							Sprinklers Condo/Town 15	1	None			

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2	Adtn 2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2	Adtn 1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$17,000	\$217,000	\$0	\$0	\$234,000
2024		Appr	Urban	Res	\$17,000	\$197,000	\$0	\$0	\$214,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$209,800	\$0	\$0	\$244,800



Sketch 1 of 1



Photo 1 of 1 06/01/2023

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3408 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 10/04/2023

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						5,299.00	0.122			R-600	\$6.00					\$0	
Subtotal						5,299.00	0.122					\$31,794	0%	0%	10%	\$0	\$29,000
Grand Total						5,299.00	0.122					\$31,794					\$29,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

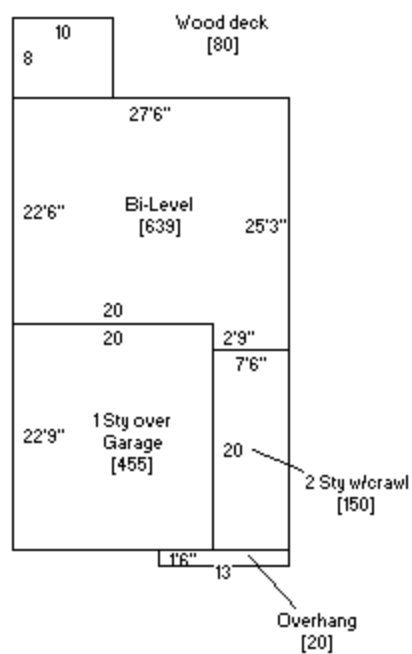
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	6/25/2012	12-7963	Y	\$650,000	Townhome	Land	\$29,000	\$0	\$0	\$29,000
12/16/2015	\$0	D099	2993317						Dwlg	\$233,000	\$0	\$0	\$222,000
06/26/2012	\$0	D008	2943137						Impr		\$0	\$0	
									Total	\$262,000	\$0	\$0	\$251,000

Res. Structure			Finish			Plumbing			Addition			Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012
Unit			Living Qtrs. (Multi)	550			Toilet Room (1/2 Bath)		EFA	15		EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455
AreaSF/TLA	639 / 1,414		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No
GLA 1st/2nd	789 / 625		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)	
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin. Int.
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs	
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None				
			Microwave				Sauna		None				
			Trash Compactor				*Cust Bath - 4 Fixt		None				
			Grill Top				Tile Full Bath		None				
			Security System				Tile 3/4 Bath		None				
							Cust Bath - 5 Fixt		None				
							Tile Shower		None				
							Tile SSB +sink - 4 Fixt		None				
							Tile SSB w/Std Tub-4Fixt		None				
							Tile SSB - 5 Fixt		None				
							Cust Bath + sink- 4 Fixt		None				
							Cust Bath w/Cust SS- 4Fix		None				
							Cust Bath w/CustSS+sink-5		None				
							Sprinklers Condo/Town 15	1	None				

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	550 Tbl	\$15,263										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$137,198	1.490	\$204,425	2012	15.00	0	0	0	\$173,761		
Gar	Att Frame	455 SF	\$40,408	1.490	\$60,209	2012	15.00	0	0	0	\$51,178		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin. Int.	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$292,201						\$248,369		
	Residential Building TOTAL										\$248,369	0.940	\$233,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$29,000	\$222,000	\$0	\$0	\$251,000
2024		Appr	Urban	Res	\$30,000	\$199,000	\$0	\$0	\$229,000
2023		Appr	Urban	Res	\$20,000	\$188,000	\$0	\$0	\$208,000
2022		Appr	Urban	Res	\$20,000	\$176,000	\$0	\$0	\$196,000
2021		Appr	Urban	Res	\$20,000	\$164,000	\$0	\$0	\$184,000
2020		Appr	Urban	Res	\$20,000	\$166,000	\$0	\$0	\$186,000
2019		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2018		Appr	Urban	Res	\$20,000	\$169,000	\$0	\$0	\$189,000
2017		Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2016		Appr	Urban	Res	\$40,000	\$190,000	\$0	\$0	\$230,000
2015		Appr	Urban	Res	\$40,000	\$194,000	\$0	\$0	\$234,000
2014		Appr	Urban	Res	\$40,000	\$193,000	\$0	\$0	\$233,000
2013		Appr	Urban	Res	\$40,000	\$216,400	\$0	\$0	\$256,400



Sketch 1 of 1



Photo 1 of 1 - 06/03/2023

3461 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						5,850.00	0.134			R-600	\$6.00					\$0	
Subtotal						5,850.00	0.134					\$35,100	0%	0%	15%	\$0	\$30,000
Grand Total						5,850.00	0.134					\$35,100					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

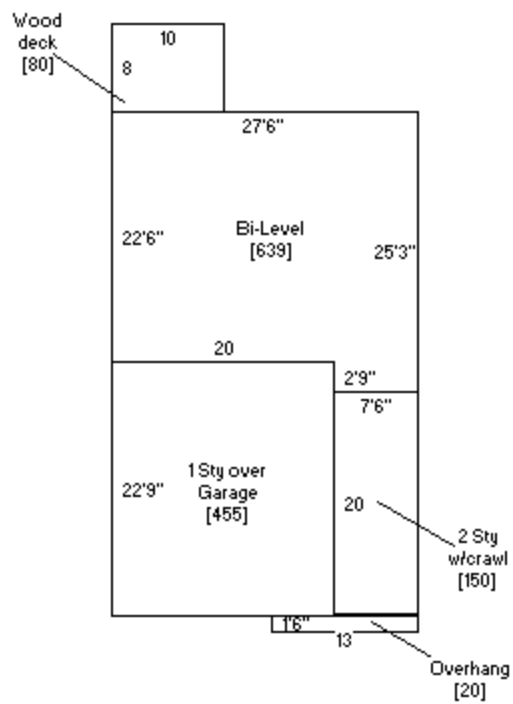
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10676	C	\$74,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,414		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	789 / 625		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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(rev. 28.0.58.5536)

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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$204,000	\$0	\$0	\$234,000
2023		Appr	Urban	Res	\$20,000	\$188,000	\$0	\$0	\$208,000
2022		Appr	Urban	Res	\$20,000	\$176,000	\$0	\$0	\$196,000
2021		Appr	Urban	Res	\$20,000	\$164,000	\$0	\$0	\$184,000
2020		Appr	Urban	Res	\$20,000	\$166,000	\$0	\$0	\$186,000
2019		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2018		Appr	Urban	Res	\$20,000	\$169,000	\$0	\$0	\$189,000
2017	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2016	w/Ex: \$230,000 Total; \$40,000 Land; \$190,0	Appr	Urban	Res	\$40,000	\$190,000	\$0	\$0	\$230,000
2015	w/Ex: \$234,000 Total; \$40,000 Land; \$194,0	Appr	Urban	Res	\$40,000	\$194,000	\$0	\$0	\$234,000
2014	w/Ex: \$158,000 Total; \$40,000 Land; \$118,0	Appr	Urban	Res	\$40,000	\$193,000	\$0	\$0	\$233,000
2013		Appr	Urban	Res	\$40,000	\$104,000	\$0	\$0	\$144,000



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3465 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						3,043.00	0.070			R-600	\$6.00					\$0	
Subtotal						3,043.00	0.070					\$18,258	0%	0%	0%	\$0	\$18,000
Grand Total						3,043.00	0.070					\$18,258					\$18,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

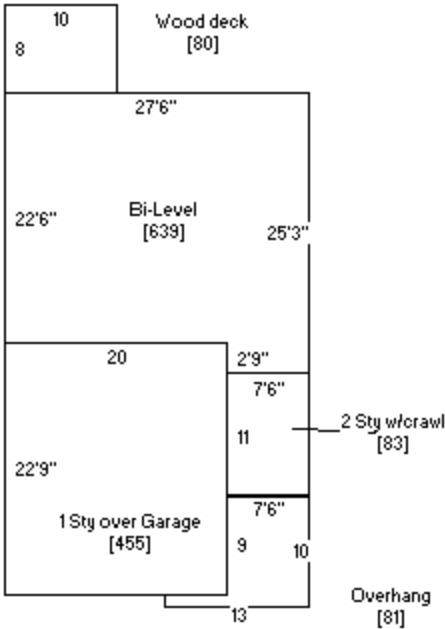
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10677	C	\$74,000	Townhome	Land	\$18,000	\$0	\$0	\$18,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$247,000	\$0	\$0	\$235,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2	Adtn 2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2	Adtn 1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$18,000	\$217,000	\$0	\$0	\$235,000
2024		Appr	Urban	Res	\$18,000	\$197,000	\$0	\$0	\$215,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$100,800	\$0	\$0	\$135,800



Sketch 1 of 1



Photo 1 of 2 05/23/2023



Photo 2 of 2 03/06/2014

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3469 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						3,043.00	0.070			R-600	\$6.00					\$0	
Subtotal						3,043.00	0.070					\$18,258	0%	0%	0%	\$0	\$18,000
Grand Total						3,043.00	0.070					\$18,258					\$18,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
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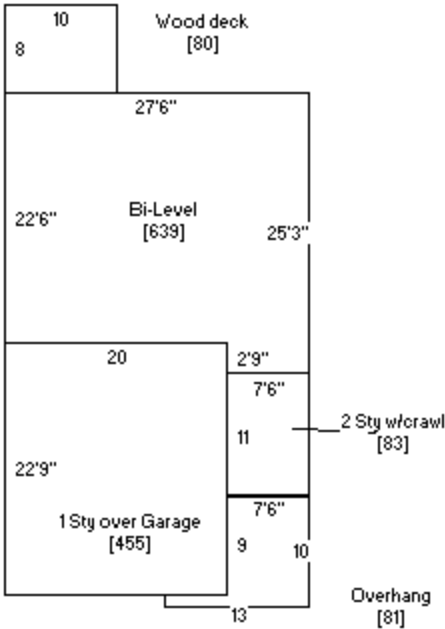
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01/16/2016	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$247,000	\$0	\$0	\$235,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
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Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink- 4 Fixt		None					
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							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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Sketch 1 of 1



Photo 1 of 1 05/23/2023

3473 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/08/2023

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

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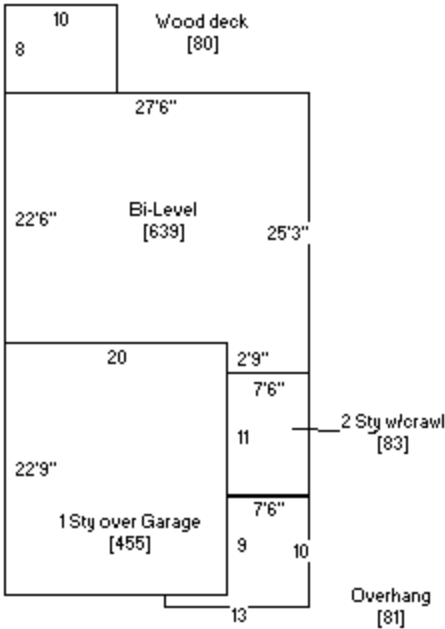
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Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas	Interior Finish	Fin. Int.
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes	Interior Finish (SF)	455
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							Tile SSB - 5 Fixt		None			
							Cust Bath + sink- 4 Fixt		None			
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							Cust Bath w/CustSS+sink-5		None			
							Sprinklers Condo/Town 15	1	None			

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	Dwelling TOTAL				\$280,350						\$238,297		
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2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$100,800	\$0	\$0	\$135,800



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3477 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						17,206.20	0.395			R-600	\$6.00					\$0	
Subtotal						17,206.20	0.395					\$103,237	0%	0%	71%	\$0	\$30,000
Grand Total						17,206.20	0.395					\$103,237					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

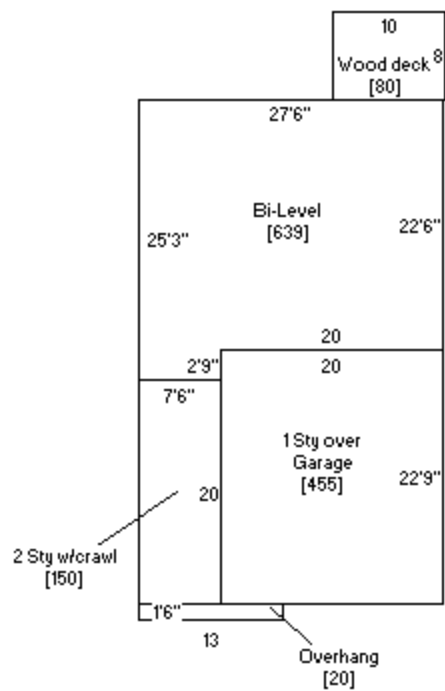
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10681	C	\$74,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition		Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2	Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012	Year Built	2012
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15	EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012	EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.	Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150	W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal	Area (SF)	455
			Roof	Asphalt Shingle			3/4 Metal Bath		Phy-Depr. %	15.00	No Flr Adj.	No
AreaSF/TLA	639 / 1,414		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)		Grade	Main Building
GLA 1st/2nd	789 / 625		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)		Condition	NML
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No	Bsmt (SF)	
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	Yes	Interior Finish	Fin/Insul & HT
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes	Interior Finish (SF)	455
Phy-Depr. %	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)		Qtrs Over	Frame
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.		Qtrs Over (SF)	455
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence		Qtrs AC (SF)	455
Heat	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%	%Phy/F-E-O Obs	15.00-0-0-0
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%	Door Opnrs	
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%	Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None			
			Microwave				Sauna		None			
			Trash Compactor				*Cust Bath - 4 Fixt		None			
			Grill Top				Tile Full Bath		None			
			Security System				Tile 3/4 Bath		None			
							Cust Bath - 5 Fixt		None			
							Tile Shower		None			
							Tile SSB +sink - 4 Fixt		None			
							Tile SSB w/Std Tub-4Fixt		None			
							Tile SSB - 5 Fixt		None			
							Cust Bath + sink- 4 Fixt		None			
							Cust Bath w/Cust SS- 4Fixt		None			
							Cust Bath w/CustSS+sink-5		None			
							Sprinklers Condo/Town 15	1	None			

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$205,000	\$0	\$0	\$235,000
2023		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2022		Appr	Urban	Res	\$35,000	\$176,000	\$0	\$0	\$211,000
2021		Appr	Urban	Res	\$35,000	\$164,000	\$0	\$0	\$199,000
2020		Appr	Urban	Res	\$35,000	\$166,000	\$0	\$0	\$201,000
2019		Appr	Urban	Res	\$35,000	\$163,000	\$0	\$0	\$198,000
2018		Appr	Urban	Res	\$35,000	\$169,000	\$0	\$0	\$204,000
2017	w/Ex: \$229,000 Total; \$45,000 Land; \$184,0	Appr	Urban	Res	\$45,000	\$184,000	\$0	\$0	\$229,000
2016	w/Ex: \$240,000 Total; \$50,000 Land; \$190,0	Appr	Urban	Res	\$50,000	\$190,000	\$0	\$0	\$240,000
2015	w/Ex: \$244,000 Total; \$50,000 Land; \$194,0	Appr	Urban	Res	\$50,000	\$194,000	\$0	\$0	\$244,000
2014	w/Ex: \$168,000 Total; \$50,000 Land; \$118,0	Appr	Urban	Res	\$50,000	\$193,000	\$0	\$0	\$243,000
2013		Appr	Urban	Res	\$50,000	\$104,000	\$0	\$0	\$154,000



Sketch 1 of 1



Photo 1 of 1 05/23/2023

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3441 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						5,795.00	0.133			R-600	\$6.00					\$0	
Subtotal						5,795.00	0.133					\$34,770	0%	0%	15%	\$0	\$30,000
Grand Total						5,795.00	0.133					\$34,770					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

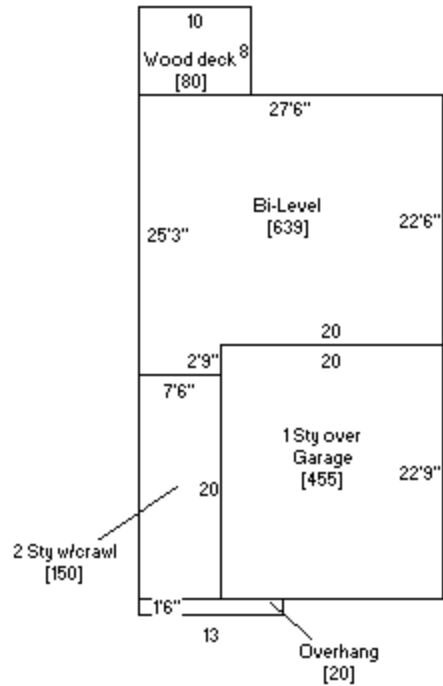
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10683	C	\$74,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,414		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	789 / 625		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink- 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$20,000	\$188,000	\$0	\$0	\$208,000
2022		Appr	Urban	Res	\$20,000	\$176,000	\$0	\$0	\$196,000
2021		Appr	Urban	Res	\$20,000	\$164,000	\$0	\$0	\$184,000
2020		Appr	Urban	Res	\$20,000	\$166,000	\$0	\$0	\$186,000
2019		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2018		Appr	Urban	Res	\$20,000	\$169,000	\$0	\$0	\$189,000
2017	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2016	w/Ex: \$230,000 Total; \$40,000 Land; \$190,0	Appr	Urban	Res	\$40,000	\$190,000	\$0	\$0	\$230,000
2015	w/Ex: \$234,000 Total; \$40,000 Land; \$194,0	Appr	Urban	Res	\$40,000	\$194,000	\$0	\$0	\$234,000
2014	w/Ex: \$158,000 Total; \$40,000 Land; \$118,0	Appr	Urban	Res	\$40,000	\$193,000	\$0	\$0	\$233,000
2013		Appr	Urban	Res	\$40,000	\$104,000	\$0	\$0	\$144,000



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3445 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						3,014.00	0.069			R-600	\$6.00					\$0	
Subtotal						3,014.00	0.069					\$18,084	0%	0%	0%	\$0	\$18,000
Grand Total						3,014.00	0.069					\$18,084					\$18,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

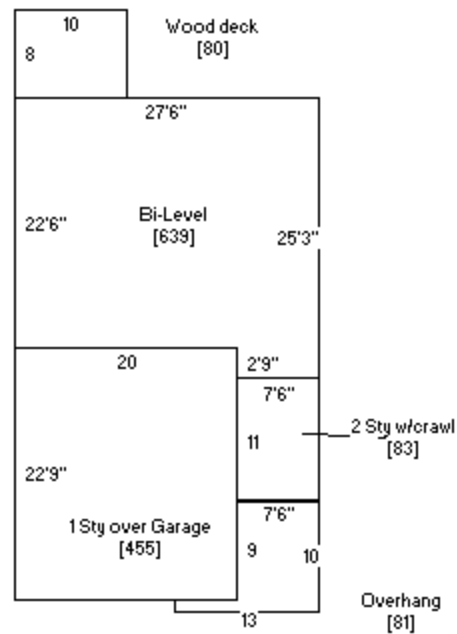
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10687	C	\$74,000	Townhome	Land	\$18,000	\$0	\$0	\$18,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$247,000	\$0	\$0	\$235,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,341		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	722 / 619		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2	Adtn 2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2	Adtn 1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$18,000	\$217,000	\$0	\$0	\$235,000
2024		Appr	Urban	Res	\$18,000	\$197,000	\$0	\$0	\$215,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$100,800	\$0	\$0	\$135,800



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3449 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						3,014.00	0.069			R-600	\$6.00					\$0	
Subtotal						3,014.00	0.069					\$18,084	0%	0%	0%	\$0	\$18,000
Grand Total						3,014.00	0.069					\$18,084					\$18,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

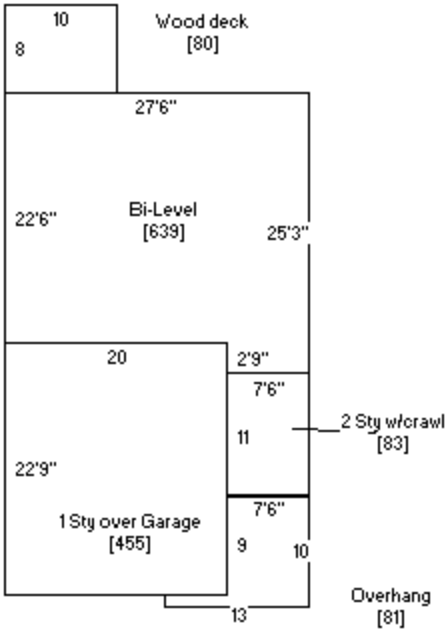
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10688	C	\$74,000	Townhome	Land	\$18,000	\$0	\$0	\$18,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$247,000	\$0	\$0	\$235,000

Res. Structure			Finish			Plumbing			Addition		Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2	Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012	Year Built	2012
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15	EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012	EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.	Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83	W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal	Area (SF)	455
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr. %	15.00	No Flr Adj.	No
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)		Grade	Main Building
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)		Condition	NML
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No	Bsmt (SF)	
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas	Interior Finish	Fin/Insul & HT
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes	Interior Finish (SF)	455
Phy-Depr. %	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)		Qtrs Over	Frame
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.		Qtrs Over (SF)	455
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence		Qtrs AC (SF)	455
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%	%Phy/F-E-O Obs	15.00-0-0-0
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%	Door Opnrs	
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%	Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None			
			Microwave				Sauna		None			
			Trash Compactor				*Cust Bath - 4 Fixt		None			
			Grill Top				Tile Full Bath		None			
			Security System				Tile 3/4 Bath		None			
							Cust Bath - 5 Fixt		None			
							Tile Shower		None			
							Tile SSB +sink - 4 Fixt		None			
							Tile SSB w/Std Tub-4Fixt		None			
							Tile SSB - 5 Fixt		None			
							Cust Bath + sink- 4 Fixt		None			
							Cust Bath w/Cust SS- 4Fix		None			
							Cust Bath w/CustSS+sink-5		None			
							Sprinklers Condo/Town 15	1	None			

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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)
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	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
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2013		Appr	Urban	Res	\$35,000	\$100,800	\$0	\$0	\$135,800



Sketch 1 of 1



Photo 1 of 1 05/23/2023

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
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	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3453 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						3,014.00	0.069			R-600	\$6.00					\$0	
Subtotal						3,014.00	0.069					\$18,084	0%	0%	0%	\$0	\$18,000
Grand Total						3,014.00	0.069					\$18,084					\$18,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
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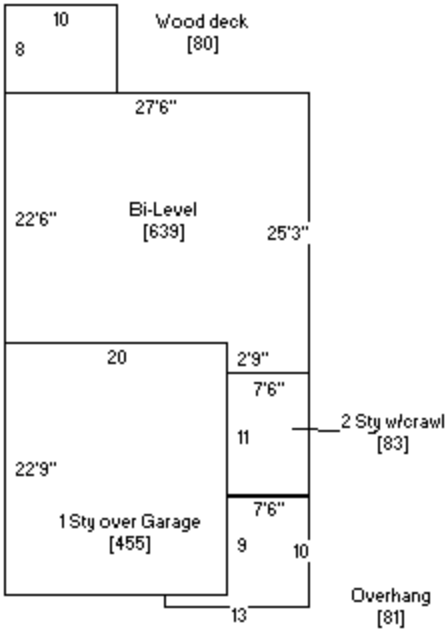
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10689	C	\$74,000	Townhome	Land	\$18,000	\$0	\$0	\$18,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$247,000	\$0	\$0	\$235,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,341		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	722 / 619		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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Sketch 1 of 1



Photo 1 of 1 05/23/2023

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3457 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

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Subtotal						17,080.00	0.392					\$102,480	0%	0%	71%	\$0	\$30,000
Grand Total						17,080.00	0.392					\$102,480					\$30,000

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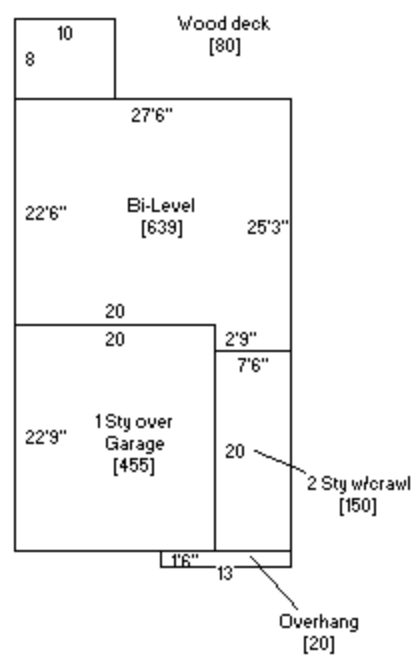
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									Total	\$269,000	\$0	\$0	\$256,000

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			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No
AreaSF/TLA	639 / 1,414		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building
GLA 1st/2nd	789 / 625		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)	
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs	
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None				
			Microwave				Sauna		None				
			Trash Compactor				*Cust Bath - 4 Fixt		None				
			Grill Top				Tile Full Bath		None				
			Security System				Tile 3/4 Bath		None				
							Cust Bath - 5 Fixt		None				
							Tile Shower		None				
							Tile SSB +sink- 4 Fixt		None				
							Tile SSB w/Std Tub-4Fixt		None				
							Tile SSB - 5 Fixt		None				
							Cust Bath + sink- 4 Fixt		None				
							Cust Bath w/Cust SS- 4Fix		None				
							Cust Bath w/CustSS+sink-5		None				
							Sprinklers Condo/Town 15	1	None				

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2022		Appr	Urban	Res	\$35,000	\$176,000	\$0	\$0	\$211,000
2021		Appr	Urban	Res	\$35,000	\$164,000	\$0	\$0	\$199,000
2020		Appr	Urban	Res	\$35,000	\$166,000	\$0	\$0	\$201,000
2019		Appr	Urban	Res	\$35,000	\$163,000	\$0	\$0	\$198,000
2018		Appr	Urban	Res	\$35,000	\$169,000	\$0	\$0	\$204,000
2017	w/Ex: \$229,000 Total; \$45,000 Land; \$184,0	Appr	Urban	Res	\$45,000	\$184,000	\$0	\$0	\$229,000
2016	w/Ex: \$240,000 Total; \$50,000 Land; \$190,0	Appr	Urban	Res	\$50,000	\$190,000	\$0	\$0	\$240,000
2015	w/Ex: \$244,000 Total; \$50,000 Land; \$194,0	Appr	Urban	Res	\$50,000	\$194,000	\$0	\$0	\$244,000
2014	w/Ex: \$168,000 Total; \$50,000 Land; \$118,0	Appr	Urban	Res	\$50,000	\$193,000	\$0	\$0	\$243,000
2013		Appr	Urban	Res	\$50,000	\$104,000	\$0	\$0	\$154,000



Sketch 1 of 1



Photo 1 of 1 05/23/2023

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014 12/31/2014	\$0 \$0	\$75,000 \$0	\$0 \$0	\$0 \$0	0.000 0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3421 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						5,287.00	0.121			R-600	\$6.00					\$0	
Subtotal						5,287.00	0.121					\$31,722	0%	0%	5%	\$0	\$30,000
Grand Total						5,287.00	0.121					\$31,722					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

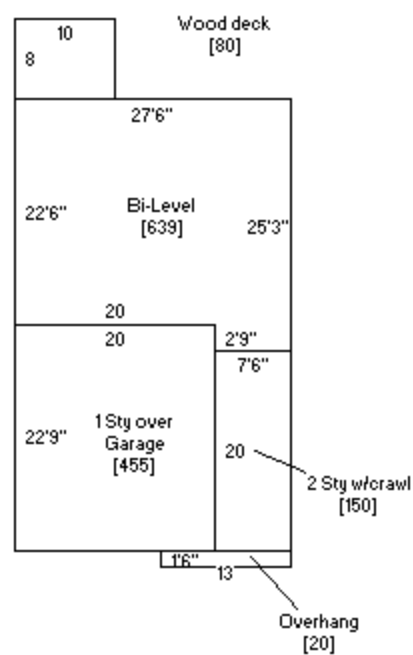
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10692	R	\$74,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,414		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	789 / 625		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink- 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$20,000	\$188,000	\$0	\$0	\$208,000
2022		Appr	Urban	Res	\$20,000	\$176,000	\$0	\$0	\$196,000
2021		Appr	Urban	Res	\$20,000	\$164,000	\$0	\$0	\$184,000
2020		Appr	Urban	Res	\$20,000	\$166,000	\$0	\$0	\$186,000
2019		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2018		Appr	Urban	Res	\$20,000	\$169,000	\$0	\$0	\$189,000
2017	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2016	w/Ex: \$230,000 Total; \$40,000 Land; \$190,0	Appr	Urban	Res	\$40,000	\$190,000	\$0	\$0	\$230,000
2015	w/Ex: \$234,000 Total; \$40,000 Land; \$194,0	Appr	Urban	Res	\$40,000	\$194,000	\$0	\$0	\$234,000
2014	w/Ex: \$158,000 Total; \$40,000 Land; \$118,0	Appr	Urban	Res	\$40,000	\$193,000	\$0	\$0	\$233,000
2013		Appr	Urban	Res	\$40,000	\$62,400	\$0	\$0	\$102,400



Sketch 1 of 1



Photo 1 of 1 03/23/2025

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3425 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,750.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,750.00	0.063					\$16,500	0%	0%	0%	\$0	\$17,000
Grand Total						2,750.00	0.063					\$16,500					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

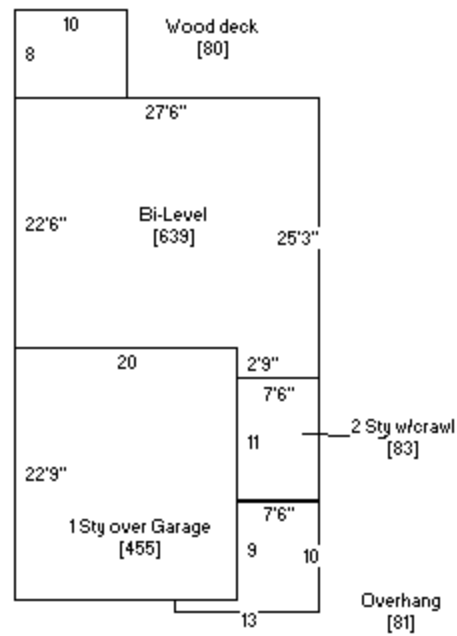
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10693	C	\$74,000	Townhome	Land	\$17,000	\$0	\$0	\$17,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,341		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	722 / 619		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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(rev. 28.0.58.5536)

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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2 Adtn	1 Story Frame 2FLRA	81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$17,000	\$217,000	\$0	\$0	\$234,000
2024		Appr	Urban	Res	\$17,000	\$197,000	\$0	\$0	\$214,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$60,500	\$0	\$0	\$95,500



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3429 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,750.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,750.00	0.063					\$16,500	0%	0%	0%	\$0	\$17,000
Grand Total						2,750.00	0.063					\$16,500					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

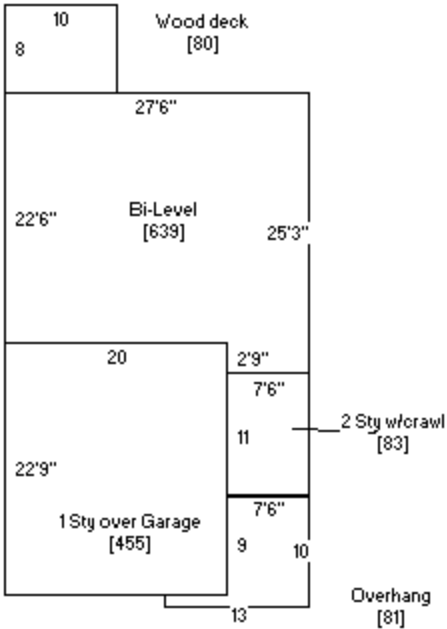
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10694	C	\$74,000	Townhome	Land	\$17,000	\$0	\$0	\$17,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2	Adtn 2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2	Adtn 1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$17,000	\$217,000	\$0	\$0	\$234,000
2024		Appr	Urban	Res	\$17,000	\$197,000	\$0	\$0	\$214,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017		Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016		Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014		Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$60,500	\$0	\$0	\$95,500



Sketch 1 of 1



Photo 1 of 1 05/23/2023

3433 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,750.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,750.00	0.063					\$16,500	0%	0%	0%	\$0	\$17,000
Grand Total						2,750.00	0.063					\$16,500					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

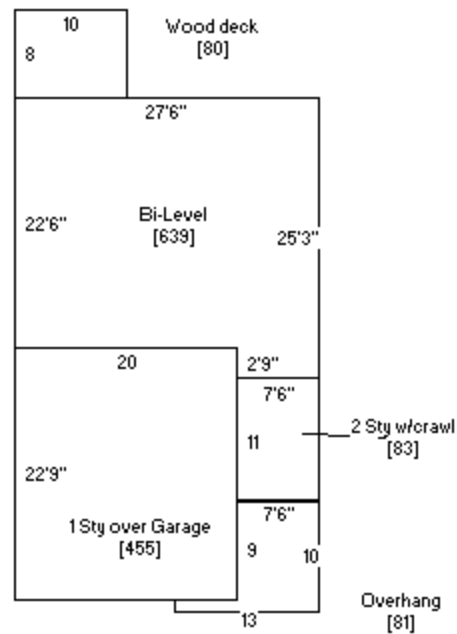
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Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
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12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
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Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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Sketch 1 of 1



Photo 1 of 1 05/23/2023

3437 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

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Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

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Subtotal						15,599.00	0.358					\$93,594	0%	0%	68%	\$0	\$30,000
Grand Total						15,599.00	0.358					\$93,594					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
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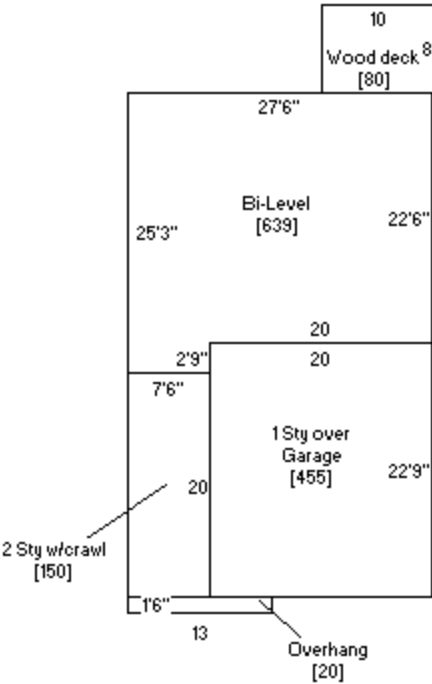
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09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage	
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GLA 1st/2nd	789 / 625		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building
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Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455
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Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs	
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			Microwave				Sauna		None				
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							Tile SSB w/Std Tub-4Fixt		None				
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							Cust Bath w/Cust SS- 4Fix		None				
							Cust Bath w/CustSS+sink-5		None				
							Sprinklers Condo/Town 15	1	None				

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	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
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2023		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2022		Appr	Urban	Res	\$35,000	\$176,000	\$0	\$0	\$211,000
2021		Appr	Urban	Res	\$35,000	\$164,000	\$0	\$0	\$199,000
2020		Appr	Urban	Res	\$35,000	\$166,000	\$0	\$0	\$201,000
2019		Appr	Urban	Res	\$35,000	\$163,000	\$0	\$0	\$198,000
2018		Appr	Urban	Res	\$35,000	\$169,000	\$0	\$0	\$204,000
2017	w/Ex: \$229,000 Total; \$45,000 Land; \$184,0	Appr	Urban	Res	\$45,000	\$184,000	\$0	\$0	\$229,000
2016	w/Ex: \$240,000 Total; \$50,000 Land; \$190,0	Appr	Urban	Res	\$50,000	\$190,000	\$0	\$0	\$240,000
2015	w/Ex: \$244,000 Total; \$50,000 Land; \$194,0	Appr	Urban	Res	\$50,000	\$194,000	\$0	\$0	\$244,000
2014	w/Ex: \$168,000 Total; \$50,000 Land; \$118,0	Appr	Urban	Res	\$50,000	\$193,000	\$0	\$0	\$243,000
2013		Appr	Urban	Res	\$50,000	\$62,400	\$0	\$0	\$112,400



Sketch 1 of 1



Photo 1 of 1 05/23/2023

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3401 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						6,689.00	0.154			R-600	\$6.00					\$0	
Subtotal						6,689.00	0.154					\$40,134	0%	0%	25%	\$0	\$30,000
Grand Total						6,689.00	0.154					\$40,134					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

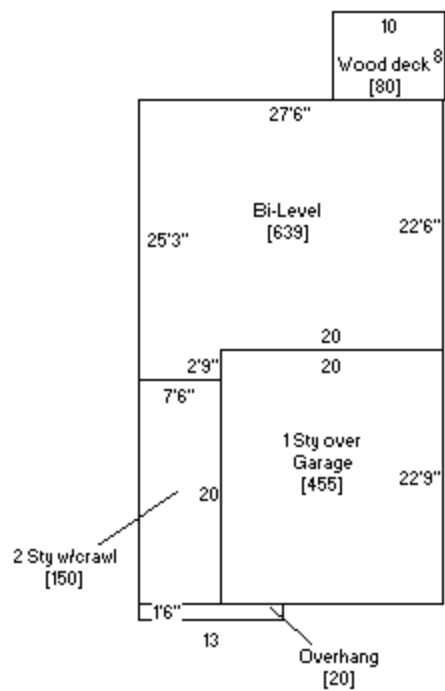
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10783	C	\$74,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,414		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	789 / 625		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$20,000	\$188,000	\$0	\$0	\$208,000
2022		Appr	Urban	Res	\$20,000	\$176,000	\$0	\$0	\$196,000
2021		Appr	Urban	Res	\$20,000	\$164,000	\$0	\$0	\$184,000
2020		Appr	Urban	Res	\$20,000	\$166,000	\$0	\$0	\$186,000
2019		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2018		Appr	Urban	Res	\$20,000	\$169,000	\$0	\$0	\$189,000
2017	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2016	w/Ex: \$230,000 Total; \$40,000 Land; \$190,0	Appr	Urban	Res	\$40,000	\$190,000	\$0	\$0	\$230,000
2015	w/Ex: \$234,000 Total; \$40,000 Land; \$194,0	Appr	Urban	Res	\$40,000	\$194,000	\$0	\$0	\$234,000
2014	w/Ex: \$158,000 Total; \$40,000 Land; \$118,0	Appr	Urban	Res	\$40,000	\$193,000	\$0	\$0	\$233,000
2013		Appr	Urban	Res	\$40,000	\$41,600	\$0	\$0	\$81,600



Sketch 1 of 1



Photo 1 of 1 05/23/2023

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3405 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						3,479.00	0.080			R-600	\$6.00					\$0	
Subtotal						3,479.00	0.080					\$20,874	0%	0%	0%	\$0	\$21,000
Grand Total						3,479.00	0.080					\$20,874					\$21,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

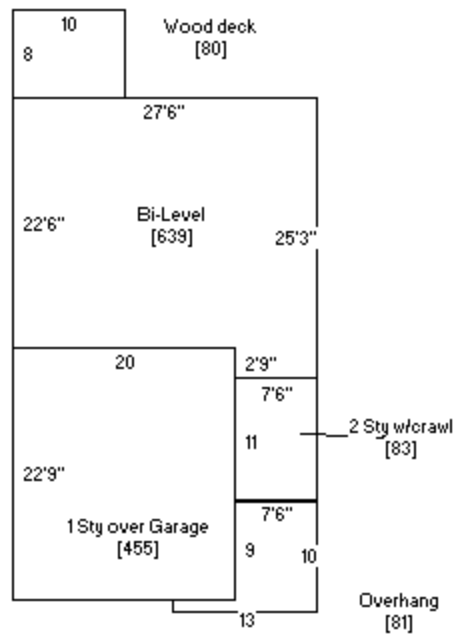
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10786	C	\$74,000	Townhome	Land	\$21,000	\$0	\$0	\$21,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$250,000	\$0	\$0	\$238,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
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	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2	Adtn 2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2	Adtn 1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$21,000	\$217,000	\$0	\$0	\$238,000
2024		Appr	Urban	Res	\$21,000	\$197,000	\$0	\$0	\$218,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017		Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016		Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014		Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$40,300	\$0	\$0	\$75,300



Sketch 1 of 1



Photo 1 of 1 05/23/2023

3409 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

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SqFt X Rate						3,479.00	0.080			R-600	\$6.00					\$0	
Subtotal						3,479.00	0.080					\$20,874	0%	0%	0%	\$0	\$21,000
Grand Total						3,479.00	0.080					\$20,874					\$21,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
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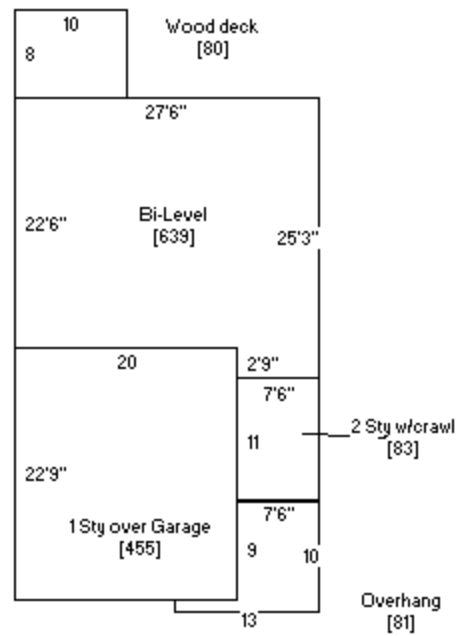
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10787	C	\$74,000	Townhome	Land	\$21,000	\$0	\$0	\$21,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$250,000	\$0	\$0	\$238,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
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Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
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	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
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Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2 Adtn	1 Story Frame 2FLRA	81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$21,000	\$217,000	\$0	\$0	\$238,000
2024		Appr	Urban	Res	\$21,000	\$197,000	\$0	\$0	\$218,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$40,300	\$0	\$0	\$75,300



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3413 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						3,479.00	0.080			R-600	\$6.00					\$0	
Subtotal						3,479.00	0.080					\$20,874	0%	0%	0%	\$0	\$21,000
Grand Total						3,479.00	0.080					\$20,874					\$21,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

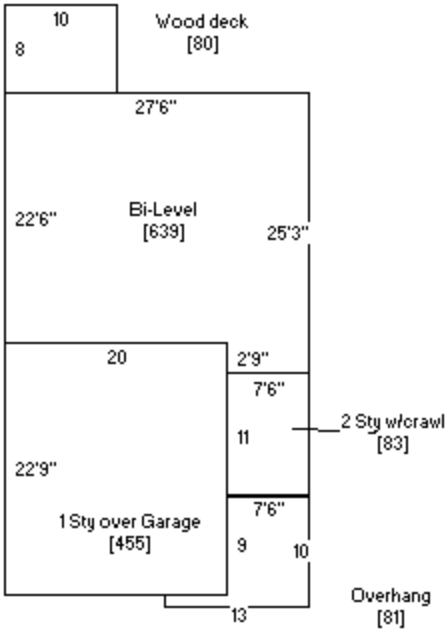
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10788	C	\$74,000	Townhome	Land	\$21,000	\$0	\$0	\$21,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$250,000	\$0	\$0	\$238,000

Res. Structure			Finish			Plumbing			Addition			Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)	
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs	
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None				
			Microwave				Sauna		None				
			Trash Compactor				*Cust Bath - 4 Fixt		None				
			Grill Top				Tile Full Bath		None				
			Security System				Tile 3/4 Bath		None				
							Cust Bath - 5 Fixt		None				
							Tile Shower		None				
							Tile SSB +sink - 4 Fixt		None				
							Tile SSB w/Std Tub-4Fixt		None				
							Tile SSB - 5 Fixt		None				
							Cust Bath + sink- 4 Fixt		None				
							Cust Bath w/Cust SS- 4Fix		None				
							Cust Bath w/CustSS+sink-5		None				
							Sprinklers Condo/Town 15	1	None				

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2 Adtn	1 Story Frame 2FLRA	81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$21,000	\$217,000	\$0	\$0	\$238,000
2024		Appr	Urban	Res	\$21,000	\$197,000	\$0	\$0	\$218,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$40,300	\$0	\$0	\$75,300



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3417 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						19,752.00	0.453			R-600	\$6.00					\$0	
Subtotal						19,752.00	0.453					\$118,512	0%	0%	75%	\$0	\$30,000
Grand Total						19,752.00	0.453					\$118,512					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

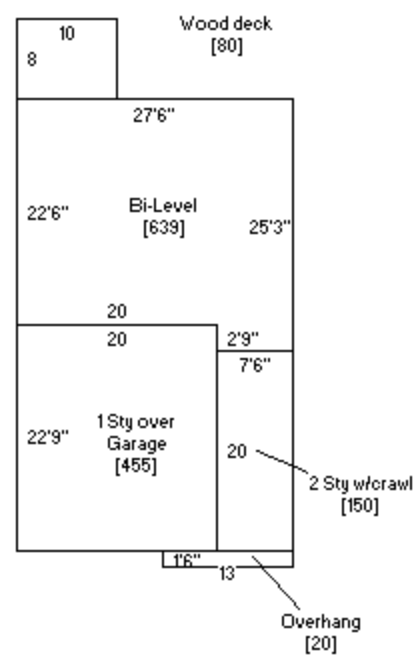
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10789	C	\$74,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No
AreaSF/TLA	639 / 1,414		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building
GLA 1st/2nd	789 / 625		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)	
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs	
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None				
			Microwave				Sauna		None				
			Trash Compactor				*Cust Bath - 4 Fixt		None				
			Grill Top				Tile Full Bath		None				
			Security System				Tile 3/4 Bath		None				
							Cust Bath - 5 Fixt		None				
							Tile Shower		None				
							Tile SSB +sink - 4 Fixt		None				
							Tile SSB w/Std Tub-4Fixt		None				
							Tile SSB - 5 Fixt		None				
							Cust Bath + sink- 4 Fixt		None				
							Cust Bath w/Cust SS- 4Fix		None				
							Cust Bath w/CustSS+sink-5		None				
							Sprinklers Condo/Town 15	1	None				

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(rev. 28.0.58.5536)

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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2022		Appr	Urban	Res	\$35,000	\$176,000	\$0	\$0	\$211,000
2021		Appr	Urban	Res	\$35,000	\$164,000	\$0	\$0	\$199,000
2020		Appr	Urban	Res	\$35,000	\$166,000	\$0	\$0	\$201,000
2019		Appr	Urban	Res	\$35,000	\$163,000	\$0	\$0	\$198,000
2018		Appr	Urban	Res	\$35,000	\$169,000	\$0	\$0	\$204,000
2017	w/Ex: \$229,000 Total; \$45,000 Land; \$184,0	Appr	Urban	Res	\$45,000	\$184,000	\$0	\$0	\$229,000
2016	w/Ex: \$240,000 Total; \$50,000 Land; \$190,0	Appr	Urban	Res	\$50,000	\$190,000	\$0	\$0	\$240,000
2015	w/Ex: \$244,000 Total; \$50,000 Land; \$194,0	Appr	Urban	Res	\$50,000	\$194,000	\$0	\$0	\$244,000
2014	w/Ex: \$168,000 Total; \$50,000 Land; \$118,0	Appr	Urban	Res	\$50,000	\$193,000	\$0	\$0	\$243,000
2013		Appr	Urban	Res	\$50,000	\$41,600	\$0	\$0	\$91,600



Sketch 1 of 1



Photo 1 of 1 05/23/2023

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3355 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						5,287.00	0.121			R-600	\$6.00					\$0	
Subtotal						5,287.00	0.121					\$31,722	0%	0%	5%	\$0	\$30,000
Grand Total						5,287.00	0.121					\$31,722					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

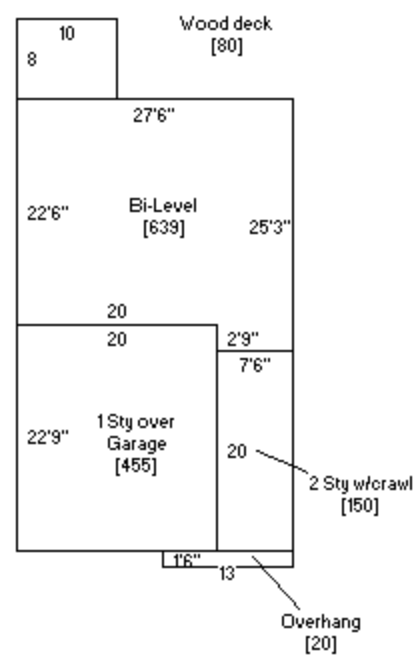
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10791	C	\$74,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,414		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	789 / 625		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$204,000	\$0	\$0	\$234,000
2023		Appr	Urban	Res	\$20,000	\$188,000	\$0	\$0	\$208,000
2022		Appr	Urban	Res	\$20,000	\$176,000	\$0	\$0	\$196,000
2021		Appr	Urban	Res	\$20,000	\$164,000	\$0	\$0	\$184,000
2020		Appr	Urban	Res	\$20,000	\$166,000	\$0	\$0	\$186,000
2019		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2018		Appr	Urban	Res	\$20,000	\$169,000	\$0	\$0	\$189,000
2017	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2016	w/Ex: \$230,000 Total; \$40,000 Land; \$190,0	Appr	Urban	Res	\$40,000	\$190,000	\$0	\$0	\$230,000
2015	w/Ex: \$234,000 Total; \$40,000 Land; \$194,0	Appr	Urban	Res	\$40,000	\$194,000	\$0	\$0	\$234,000
2014	w/Ex: \$158,000 Total; \$40,000 Land; \$118,0	Appr	Urban	Res	\$40,000	\$193,000	\$0	\$0	\$233,000
2013		Appr	Urban	Res	\$40,000	\$25,000	\$0	\$0	\$65,000



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3359 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,750.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,750.00	0.063					\$16,500	0%	0%	0%	\$0	\$17,000
Grand Total						2,750.00	0.063					\$16,500					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

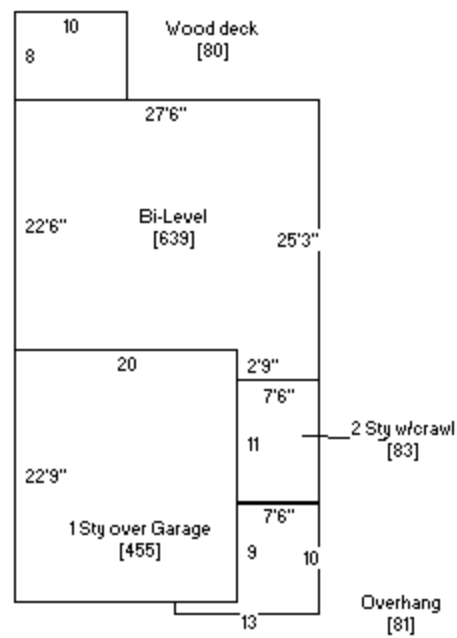
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10792	C	\$74,000	Townhome	Land	\$17,000	\$0	\$0	\$17,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	Yes		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Plumbing		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Sewer & Water Only		Obsolescence			Qtrs AC (SF)	455	
Heat	Yes		Range Unit		Built-In Vacuums		Water Only w/Sink		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Hot Tub		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Bidet		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Fbols Service Sink		None					
			Microwave				Urinal		None					
			Trash Compactor				Sauna		None					
			Grill Top				*Cust Bath - 4 Fixt		None					
			Security System				Tile Full Bath		None					
							Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2	Adtn 2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2	Adtn 1 Story Frame	2FLRA 81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$17,000	\$217,000	\$0	\$0	\$234,000
2024		Appr	Urban	Res	\$17,000	\$197,000	\$0	\$0	\$214,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$24,200	\$0	\$0	\$59,200



Sketch 1 of 1



Photo 1 of 1 05/23/2023

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3363 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,750.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,750.00	0.063					\$16,500	0%	0%	0%	\$0	\$17,000
Grand Total						2,750.00	0.063					\$16,500					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

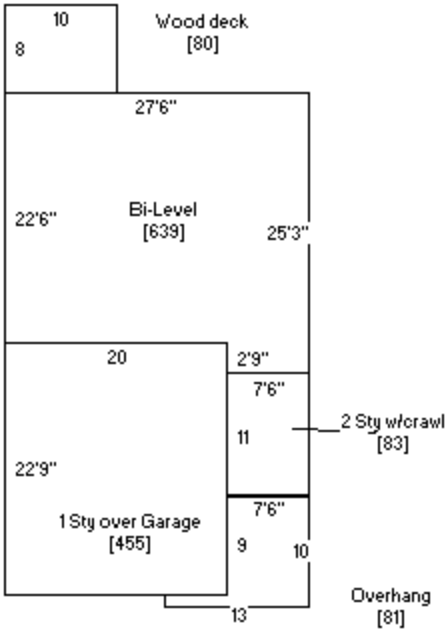
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10793	C	\$74,000	Townhome	Land	\$17,000	\$0	\$0	\$17,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	Yes		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fixt		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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(rev. 28.0.58.5536)

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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
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	Base Heat												
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#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2 Adtn	1 Story Frame 2FLRA	81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$17,000	\$217,000	\$0	\$0	\$234,000
2024		Appr	Urban	Res	\$17,000	\$197,000	\$0	\$0	\$214,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$24,200	\$0	\$0	\$59,200



Sketch 1 of 1



Exempt Reason	Start Year End Date	Base Land Value Exempt Land Value	BaseDwig Value Exempt Dwig Value	Base Impr Value Exempt Impr Value	Base Other Value Exempt Other Value	Exempt Acres CSR Points
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014 12/31/2014	\$0 \$0	\$75,000 \$0	\$0 \$0	\$0 \$0	0.000 0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3367 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						2,750.00	0.063			R-600	\$6.00					\$0	
Subtotal						2,750.00	0.063					\$16,500	0%	0%	0%	\$0	\$17,000
Grand Total						2,750.00	0.063					\$16,500					\$17,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

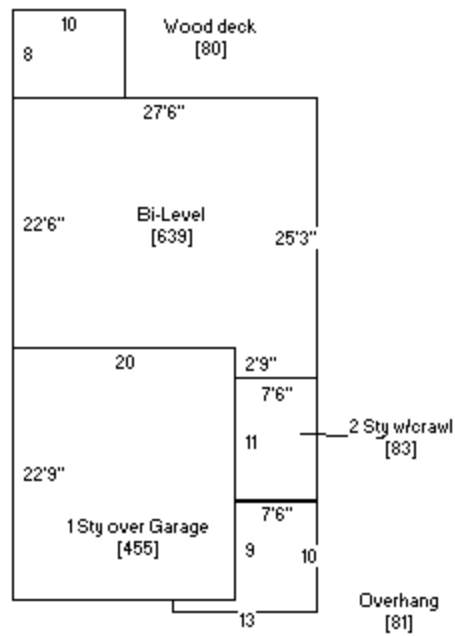
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10794	C	\$74,000	Townhome	Land	\$17,000	\$0	\$0	\$17,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$246,000	\$0	\$0	\$234,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,341		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	722 / 619		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2 Adtn	1 Story Frame 2FLRA	81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$17,000	\$217,000	\$0	\$0	\$234,000
2024		Appr	Urban	Res	\$17,000	\$197,000	\$0	\$0	\$214,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017		Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016		Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014		Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$24,200	\$0	\$0	\$59,200



Sketch 1 of 1



3371 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						15,631.00	0.359			R-600	\$6.00					\$0	
Subtotal						15,631.00	0.359					\$93,786	0%	0%	68%	\$0	\$30,000
Grand Total						15,631.00	0.359					\$93,786					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

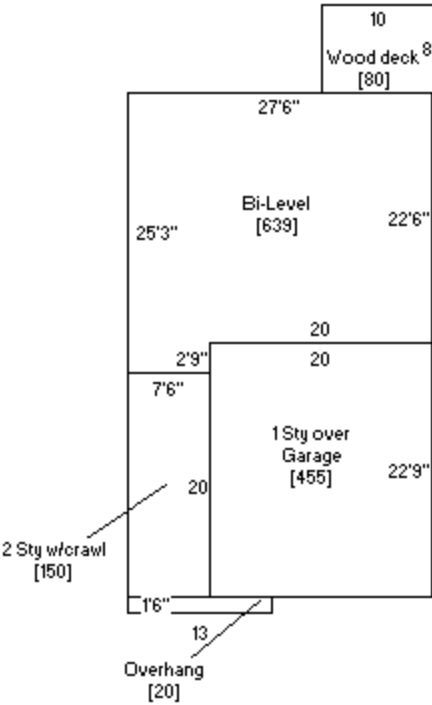
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10795	C	\$74,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455
AreaSF/TLA	639 / 1,414		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No
GLA 1st/2nd	789 / 625		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)	
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	Yes		Interior Finish	Fin/Insul & HT
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455
Heat	Yes		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs	
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None				
			Microwave				Sauna		None				
			Trash Compactor				*Cust Bath - 4 Fixt		None				
			Grill Top				Tile Full Bath		None				
			Security System				Tile 3/4 Bath		None				
							Cust Bath - 5 Fixt		None				
							Tile Shower		None				
							Tile SSB +sink - 4 Fixt		None				
							Tile SSB w/Std Tub-4Fixt		None				
							Tile SSB - 5 Fixt		None				
							Cust Bath + sink- 4 Fixt		None				
							Cust Bath w/Cust SS- 4Fix		None				
							Cust Bath w/CustSS+sink-5		None				
							Sprinklers Condo/Town 15	1	None				

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2022		Appr	Urban	Res	\$35,000	\$176,000	\$0	\$0	\$211,000
2021		Appr	Urban	Res	\$35,000	\$164,000	\$0	\$0	\$199,000
2020		Appr	Urban	Res	\$35,000	\$166,000	\$0	\$0	\$201,000
2019		Appr	Urban	Res	\$35,000	\$163,000	\$0	\$0	\$198,000
2018		Appr	Urban	Res	\$35,000	\$169,000	\$0	\$0	\$204,000
2017		Appr	Urban	Res	\$45,000	\$184,000	\$0	\$0	\$229,000
2016		Appr	Urban	Res	\$50,000	\$190,000	\$0	\$0	\$240,000
2015		Appr	Urban	Res	\$50,000	\$194,000	\$0	\$0	\$244,000
2014		Appr	Urban	Res	\$50,000	\$193,000	\$0	\$0	\$243,000
2013		Appr	Urban	Res	\$50,000	\$25,000	\$0	\$0	\$75,000



Sketch 1 of 1



Photo 1 of 1 05/23/2023

3335 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						6,358.00	0.146			R-600	\$6.00					\$0	
Subtotal						6,358.00	0.146					\$38,148	0%	0%	21%	\$0	\$30,000
Grand Total						6,358.00	0.146					\$38,148					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

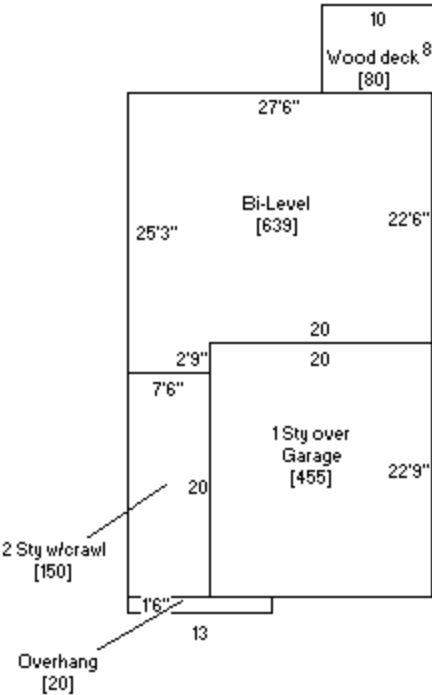
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10797	C	\$74,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No
AreaSF/TLA	639 / 1,414		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building
GLA 1st/2nd	789 / 625		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)	
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs	
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None				
			Microwave				Sauna		None				
			Trash Compactor				*Cust Bath - 4 Fixt		None				
			Grill Top				Tile Full Bath		None				
			Security System				Tile 3/4 Bath		None				
							Cust Bath - 5 Fixt		None				
							Tile Shower		None				
							Tile SSB +sink - 4 Fixt		None				
							Tile SSB w/Std Tub-4Fixt		None				
							Tile SSB - 5 Fixt		None				
							Cust Bath + sink- 4 Fixt		None				
							Cust Bath w/Cust SS- 4Fix		None				
							Cust Bath w/CustSS+sink-5		None				
							Sprinklers Condo/Town 15	1	None				

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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)
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	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$203,000	\$0	\$0	\$233,000
2023		Appr	Urban	Res	\$20,000	\$188,000	\$0	\$0	\$208,000
2022		Appr	Urban	Res	\$20,000	\$176,000	\$0	\$0	\$196,000
2021		Appr	Urban	Res	\$20,000	\$164,000	\$0	\$0	\$184,000
2020		Appr	Urban	Res	\$20,000	\$166,000	\$0	\$0	\$186,000
2019		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2018		Appr	Urban	Res	\$20,000	\$169,000	\$0	\$0	\$189,000
2017	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2016	w/Ex: \$230,000 Total; \$40,000 Land; \$190,0	Appr	Urban	Res	\$40,000	\$190,000	\$0	\$0	\$230,000
2015	w/Ex: \$234,000 Total; \$40,000 Land; \$194,0	Appr	Urban	Res	\$40,000	\$194,000	\$0	\$0	\$234,000
2014	w/Ex: \$158,000 Total; \$40,000 Land; \$118,0	Appr	Urban	Res	\$40,000	\$193,000	\$0	\$0	\$233,000
2013		Appr	Urban	Res	\$40,000	\$25,000	\$0	\$0	\$65,000



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3339 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 100-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/29/2023

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						3,305.00	0.076			R-600	\$6.00					\$0	
Subtotal						3,305.00	0.076					\$19,830	0%	0%	0%	\$0	\$20,000
Grand Total						3,305.00	0.076					\$19,830					\$20,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

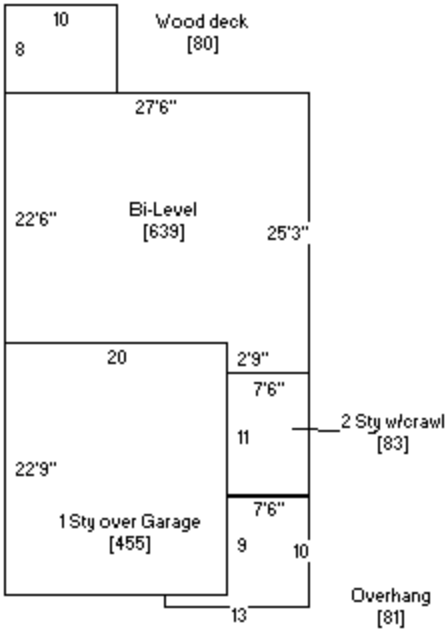
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10798	C	\$74,000	Townhome	Land	\$20,000	\$0	\$0	\$20,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$249,000	\$0	\$0	\$237,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Level Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
AreaSF/TLA	639 / 1,341		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
GLA 1st/2nd	722 / 619		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
Heat	FHA - Gas		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink - 4 Fixt		None					
							Tile SSB w/Std Tub-4Fixt		None					
							Tile SSB - 5 Fixt		None					
							Cust Bath + sink- 4 Fixt		None					
							Cust Bath w/Cust SS- 4Fix		None					
							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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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)
	117 — Townhouse/Rental Unit												
	Split Level Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat: FHA - Gas												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	10.00 LF	\$1,060										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$136,752	1.490	\$203,760	2012	15.00	0	0	0	\$173,196		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	83 SF	\$9,826	1.490	\$14,641	2012	15.00	0	0	0	\$12,445		
2 of 2 Adtn	1 Story Frame 2FLRA	81 SF	\$3,636	1.490	\$5,418	2012	15.00	0	0	0	\$4,605		
	Dwelling TOTAL				\$286,739						\$243,728		
	Residential Building TOTAL										\$243,728	0.940	\$229,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$20,000	\$217,000	\$0	\$0	\$237,000
2024		Appr	Urban	Res	\$20,000	\$197,000	\$0	\$0	\$217,000
2023		Appr	Urban	Res	\$20,000	\$183,000	\$0	\$0	\$203,000
2022		Appr	Urban	Res	\$20,000	\$171,000	\$0	\$0	\$191,000
2021		Appr	Urban	Res	\$20,000	\$159,000	\$0	\$0	\$179,000
2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017		Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016		Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014		Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$24,200	\$0	\$0	\$59,200



Sketch 1 of 1



Photo 1 of 1 05/23/2023

3343 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						3,304.00	0.076			R-600	\$6.00					\$0	
Subtotal						3,304.00	0.076					\$19,824	0%	0%	0%	\$0	\$20,000
Grand Total						3,304.00	0.076					\$19,824					\$20,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

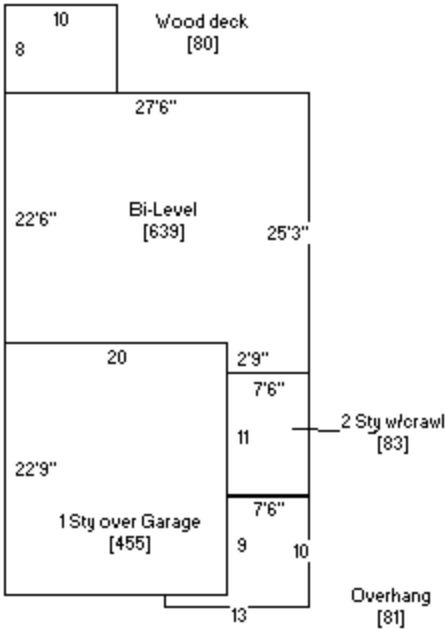
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10799	C	\$74,000	Townhome	Land	\$20,000	\$0	\$0	\$20,000
12/16/2015	\$0	D099	2993317						Dwlg	\$229,000	\$0	\$0	\$217,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$249,000	\$0	\$0	\$237,000

Res. Structure			Finish			Plumbing			Addition			Garage		
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1	
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012	
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15	
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012	
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.	
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	83		W X L	0' X 0'	
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455	
AreaSF/TLA	639 / 1,341		Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No	
GLA 1st/2nd	722 / 619		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building	
Grade	3-10		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML	
Grade Mult.	1.490		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)		
Condition	NML		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas		Interior Finish	Fin/Insul & HT	
Phy-Depr.%	15%		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455	
Basement	Full		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame	
No Bsmt Flr.	0		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455	
Heat	FHA - Gas		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455	
AC	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0	
Attic	None		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs		
			Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00	
			Dishwasher	1			Urinal		None					
			Microwave				Sauna		None					
			Trash Compactor				*Cust Bath - 4 Fixt		None					
			Grill Top				Tile Full Bath		None					
			Security System				Tile 3/4 Bath		None					
							Cust Bath - 5 Fixt		None					
							Tile Shower		None					
							Tile SSB +sink- 4 Fixt		None					
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							Tile SSB - 5 Fixt		None					
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							Cust Bath w/CustSS+sink-5		None					
							Sprinklers Condo/Town 15	1	None					

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2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017	w/Ex: \$208,000 Total; \$30,000 Land; \$178,0	Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016	w/Ex: \$219,000 Total; \$35,000 Land; \$184,0	Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015	w/Ex: \$223,000 Total; \$35,000 Land; \$188,0	Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014	w/Ex: \$147,000 Total; \$35,000 Land; \$112,0	Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$24,200	\$0	\$0	\$59,200



Sketch 1 of 1



Photo 1 of 1 05/23/2023

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

3347 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

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Plat Page:

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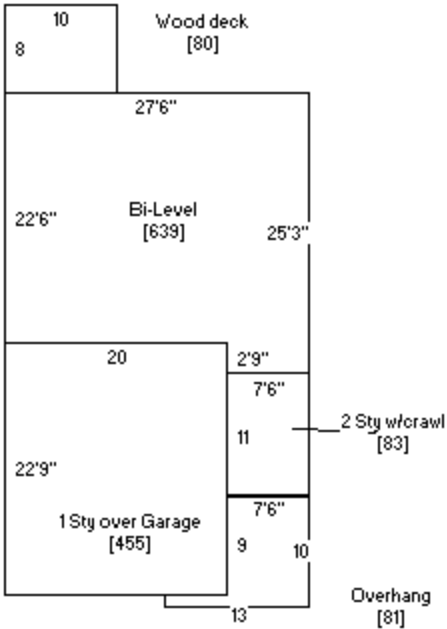
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2020		Appr	Urban	Res	\$20,000	\$161,000	\$0	\$0	\$181,000
2019		Appr	Urban	Res	\$20,000	\$158,000	\$0	\$0	\$178,000
2018		Appr	Urban	Res	\$20,000	\$163,000	\$0	\$0	\$183,000
2017		Appr	Urban	Res	\$30,000	\$178,000	\$0	\$0	\$208,000
2016		Appr	Urban	Res	\$35,000	\$184,000	\$0	\$0	\$219,000
2015		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2014		Appr	Urban	Res	\$35,000	\$187,000	\$0	\$0	\$222,000
2013		Appr	Urban	Res	\$35,000	\$24,200	\$0	\$0	\$59,200



Sketch 1 of 1



Photo 1 of 1 05/23/2023

3351 7TH ST NE, MINOT

Deed: PWNREV STONEBRIDGE OWNER, LLC

Map Area: Stonebridge

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 09/28/2023

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 01-D06 STONEBRIDGE FARMS 5TH

Urban / Residential

Legal: STONEBRIDGE FARMS 5TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						18,773.00	0.431			R-600	\$6.00					\$0	
Subtotal						18,773.00	0.431					\$112,638	0%	0%	73%	\$0	\$30,000
Grand Total						18,773.00	0.431					\$112,638					\$30,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	R3C/Townhouse Res
			Not Applicable

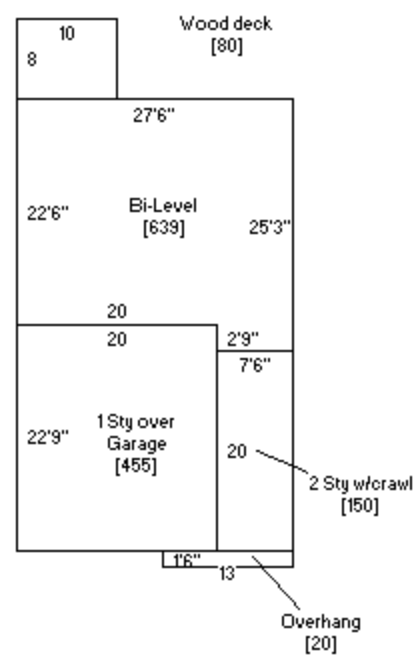
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
07/31/2025	\$0	D000	3093274	9/17/2012	12-10801	C	\$74,000	Townhome	Land	\$30,000	\$0	\$0	\$30,000
12/16/2015	\$0	D099	2993317						Dwlg	\$239,000	\$0	\$0	\$226,000
09/24/2012	\$0	D099	2947000						Impr		\$0	\$0	
									Total	\$269,000	\$0	\$0	\$256,000

Res. Structure			Finish			Plumbing			Addition			Garage	
Occ. Code	117		Ttl Rooms Above #	0	Bedrooms Above #	2	Full Bath - 3 Fixt	1	Addition	1 of 2		Garage	1 of 1
Occ. Descr.	Townhouse/Rental		Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath - 3 Fixt	2	Year Built	2012		Year Built	2012
Unit			Living Qtrs. (Multi)	639			Toilet Room (1/2 Bath)		EFA	15		EFA	15
Year Built	2012						Lavatory-sink only		EFA Year	2012		EFF Year	2012
EFA / EFYr	15 / 2012						Water Closet-toilet only		Style	2 Sty Fr.		Style	Att Fr.
Arch. Dsgn	Split Level		Foundation	Conc			Extra Sink		Area (SF)	150		W X L	0' X 0'
Style	Split Foyer Frame		Exterior Walls	Vinyl			Shower Stall		Condition	Normal		Area (SF)	455
			Roof	Asphalt Shingle/Gable			3/4 Metal Bath		Phy-Depr.%	15.00		No Flr Adj.	No
AreaSF/TLA	639 / 1,414		Interior Finish	Drwl			Mtl Stall Shower		Bsmt (SF)			Grade	Main Building
GLA 1st/2nd	789 / 625		Flooring	Carpet/Laminate			Wet Bar		NoBsmt Flr(SF)			Condition	NML
Grade	3-10		Non-base Heating		Fireplace		Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No		Bsmt (SF)	
Grade Mult.	1.490		Floor/Wall #	0	Gas	1	Whirl/Soaker Tub- 1 Fixt		Heat	Yes		Interior Finish	Fin/Insul & HT
Condition	NML		Pipeless #	0			No Hot Water Tank		AC	Yes		Interior Finish (SF)	455
Phy-Depr.%	15%		Hand Fired (Y/N)	No			No Plumbing		Attic (SF)			Qtrs Over	Frame
Basement	Full		Space Heat #	0			No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	455
No Bsmt Flr.	0		Appliances				Water Only w/Sink		Obsolescence			Qtrs AC (SF)	455
Heat	Yes		Range Unit		Built-In Vacuums		Hot Tub		Functional %	0%		%Phy/F-E-O Obs	15.00-0-0-0
AC	Yes		Oven - Single		Intercom System		Bidet		External %	0%		Door Opnrs	
Attic	None		Oven - Double		BI Stereo		Fbols Service Sink		Other %	0%		Stalls- Bsmt / Gar	-- / 2.00
			Dishwasher	1			Urinal		None				
			Microwave				Sauna		None				
			Trash Compactor				*Cust Bath - 4 Fixt		None				
			Grill Top				Tile Full Bath		None				
			Security System				Tile 3/4 Bath		None				
							Cust Bath - 5 Fixt		None				
							Tile Shower		None				
							Tile SSB +sink - 4 Fixt		None				
							Tile SSB w/Std Tub-4Fixt		None				
							Tile SSB - 5 Fixt		None				
							Cust Bath + sink- 4 Fixt		None				
							Cust Bath w/Cust SS- 4Fix		None				
							Cust Bath w/CustSS+sink-5		None				
							Sprinklers Condo/Town 15	1	None				

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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)
	117 — Townhouse/Rental Unit												
	Split Foyer Frame	639 SF	\$96,180										
BF1	Living Qtrs. (Multi) - Avg	639 Tbl	\$17,732										
	Base Heat												
	Add Central Air	639 SF	\$3,200										
D1	Wood Deck - Avg	80 SF	\$1,680										
#1	Veneer: 1 Story Brick	20.00 LF	\$2,120										
#2	Veneer: 1/2 Story Brick	35.00 LF	\$1,855										
	Plumbing	4	\$11,800										
	B.I. Appliances	1	\$850										
#1	Fireplace: Gas	1	\$4,250										
	Sub Total		\$139,667	1.490	\$208,104	2012	15.00	0	0	0	\$176,888		
Gar	Att Frame	455 SF	\$42,228	1.490	\$62,920	2012	15.00	0	0	0	\$53,482		
	Qtrs Over: Frame	455 SF											
	Int Finish: Fin/Insul & HT	455 SF											
1 of 2 Adtn	2 Story Frame	150 SF	\$17,211	1.490	\$25,645	2012	15.00	0	0	0	\$21,798		
2 of 2 Adtn	1 Story Frame 2FLRA	20 SF	\$1,290	1.490	\$1,922	2012	15.00	0	0	0	\$1,633		
	Dwelling TOTAL				\$298,591						\$253,801		
	Residential Building TOTAL										\$253,801	0.940	\$239,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$30,000	\$226,000	\$0	\$0	\$256,000
2024		Appr	Urban	Res	\$30,000	\$204,000	\$0	\$0	\$234,000
2023		Appr	Urban	Res	\$35,000	\$188,000	\$0	\$0	\$223,000
2022		Appr	Urban	Res	\$35,000	\$176,000	\$0	\$0	\$211,000
2021		Appr	Urban	Res	\$35,000	\$164,000	\$0	\$0	\$199,000
2020		Appr	Urban	Res	\$35,000	\$166,000	\$0	\$0	\$201,000
2019		Appr	Urban	Res	\$35,000	\$163,000	\$0	\$0	\$198,000
2018		Appr	Urban	Res	\$35,000	\$169,000	\$0	\$0	\$204,000
2017	w/Ex: \$229,000 Total; \$45,000 Land; \$184,0	Appr	Urban	Res	\$45,000	\$184,000	\$0	\$0	\$229,000
2016	w/Ex: \$240,000 Total; \$50,000 Land; \$190,0	Appr	Urban	Res	\$50,000	\$190,000	\$0	\$0	\$240,000
2015	w/Ex: \$244,000 Total; \$50,000 Land; \$194,0	Appr	Urban	Res	\$50,000	\$194,000	\$0	\$0	\$244,000
2014	w/Ex: \$168,000 Total; \$50,000 Land; \$118,0	Appr	Urban	Res	\$50,000	\$193,000	\$0	\$0	\$243,000
2013		Appr	Urban	Res	\$50,000	\$25,000	\$0	\$0	\$75,000



Sketch 1 of 1



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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2014	\$0	\$75,000	\$0	\$0	0.000
	12/31/2014	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

PDF+PIN 006+MI01.D06.010.0010
Address 3468 7TH ST NE MINOT

	SUBJECT P/SF	\$190.24
Base		
Land (SF)	6,720.00	\$30,000
Style	Split Foyer Frame	
Main SF	639	\$81,270
Addtns SF	170	\$17,841
Qtrs Over		
Porch SF	0	\$0
Garage SF	455	\$20,331
Bsmt/Attic	Full / None	\$14,910
Heat/AC	FHA - Gas / Yes	\$3,860
TLA	1,414	789/625
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	4	\$11,800
Appliances	1	\$850
Bsmt Finish		\$17,732
Porches	0 SF	\$0
Decks/Patios	80 SF	\$1,680
Veneer	55 LF	\$3,975
Fireplace	1	\$4,250
Att. Garages	455 SF	\$21,898
Bsmt Stalls	0	\$0
Grade/Mult.	3-10 / 1.490	\$98,195
Phy. Depr.	15%	-\$44,790
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	0.940	-\$15,228

Total (without rounding) \$268,573

	Appraised	B of R	St Equalized
Land	\$30,000	\$0	\$0
Dwelling	\$239,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$269,000	\$0	\$0

PDF+PIN 006+MI01.C58.020.0122
Address 3300 8TH ST NE MINOT



	P/SF	\$278.69
Cd/Rec	D 000	3093256
Analysis info	03/31/2026	/ 0.00% adj/mo
Sale Date/Amt	08/01/2025	\$255,000
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$255,000
Base		Difference
Land (SF)	4,860.00	\$29,000
Style	Split Foyer Frame	
Main SF	812	\$90,710
Addtns SF	77	\$7,140
Qtrs Over		
Porch SF	0	\$0
Garage SF	26	\$2,013
Bsmt/Attic	Full / None	\$17,260
Heat/AC	FHA - Gas / Yes	\$3,370
TLA	915	889/26
Yr/Age/Cond.	2011 / 16 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	2	\$6,800
Appliances	1	\$850
Bsmt Finish		\$22,200
Porches	0 SF	\$0
Decks/Patios	140 SF	\$2,600
Veneer	4 LF	\$212
Fireplace	0	\$0
Att. Garages	470 SF	\$23,075
Bsmt Stalls	0	\$0
Grade/Mult.	4+10 / 1.480	\$84,590
Phy. Depr.	16%	-\$41,731
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	0.940	-\$13,145
Mkt Influence	0%	\$0

Total (without rounding) \$234,944

Net Adjustments \$33,630
Indicated Value \$288,630

	Appraised	B of R	State Equalized
Land	\$29,000	\$0	\$0
Dwelling	\$206,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$235,000	\$0	\$0

PDF+PIN 006+MI01.C58.020.0102
Address 3308 8TH ST NE MINOT



	P/SF	\$259.03
Cd/Rec	D 000	3089599
Analysis info	03/31/2026	/ 0.00% adj/mo
Sale Date/Amt	03/14/2025	\$237,012
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$237,012
Base		Difference
Land (SF)	4,860.00	\$29,000
Style	Split Foyer Frame	
Main SF	812	\$90,710
Addtns SF	77	\$7,140
Qtrs Over		
Porch SF	0	\$0
Garage SF	26	\$2,013
Bsmt/Attic	Full / None	\$17,260
Heat/AC	FHA - Gas / Yes	\$3,370
TLA	915	889/26
Yr/Age/Cond.	2011 / 16 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	2	\$6,800
Appliances	1	\$850
Bsmt Finish		\$22,533
Porches	0 SF	\$0
Decks/Patios	140 SF	\$2,600
Veneer	0 LF	\$0
Fireplace	0	\$0
Att. Garages	470 SF	\$22,605
Bsmt Stalls	0	\$0
Grade/Mult.	4+10 / 1.480	\$84,423
Phy. Depr.	16%	-\$41,649
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	0.940	-\$13,119
Mkt Influence	0%	\$0

Total (without rounding) \$234,536

Net Adjustments \$34,038
Indicated Value \$271,050

	Appraised	B of R	State Equalized
Land	\$29,000	\$0	\$0
Dwelling	\$206,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$235,000	\$0	\$0

PDF+PIN 006+MI01.D06.010.0010
Address 3468 7TH ST NE MINOT

	SUBJECT	
	P/SF	\$190.24
	Base	
Land (SF)	6,720.00	\$30,000
Style	Split Foyer Frame	
Main SF	639	\$81,270
Addtns SF	170	\$17,841
Qtrs Over		
Porch SF	0	\$0
Garage SF	455	\$20,331
Bsmt/Attic	Full / None	\$14,910
Heat/AC	FHA - Gas / Yes	\$3,860
TLA	1,414	789/625
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	4	\$11,800
Appliances	1	\$850
Bsmt Finish		\$17,732
Porches	0 SF	\$0
Decks/Patios	80 SF	\$1,680
Veneer	55 LF	\$3,975
Fireplace	1	\$4,250
Att. Garages	455 SF	\$21,898
Bsmt Stalls	0	\$0
Grade/Mult.	3-10 / 1.490	\$98,195
Phy. Depr.	15%	-\$44,790
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	0.940	-\$15,228

Total (without rounding) \$268,573

	Appraised	B of R	St Equalized
Land	\$30,000	\$0	\$0
Dwelling	\$239,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$269,000	\$0	\$0

PDF+PIN 006+MI01.D14.060.0041
Address 3145 8TH ST NE MINOT



	P/SF	\$265.03
Cd/Rec	D 000	3092026
Analysis info	03/31/2026	/ 0.00% adj/mo
Sale Date/Amt	06/16/2025	\$242,500
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$242,500
	Base	Difference
Land (SF)	4,680.00	\$28,000
Style	Split Foyer Frame	
Main SF	812	\$90,710
Addtns SF	77	\$6,190
Qtrs Over		
Porch SF	0	\$0
Garage SF	26	\$2,013
Bsmt/Attic	Full / None	\$17,260
Heat/AC	FHA - Gas / Yes	\$3,370
TLA	915	870/45
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	2	\$6,800
Appliances	1	\$850
Bsmt Finish		\$19,425
Porches	0 SF	\$0
Decks/Patios	140 SF	\$2,600
Veneer	4 LF	\$404
Fireplace	0	\$0
Att. Garages	470 SF	\$19,010
Bsmt Stalls	0	\$0
Grade/Mult.	4+10 / 1.480	\$80,944
Phy. Depr.	15%	-\$37,437
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	0.940	-\$12,728
Mkt Influence	0%	\$0

Total (without rounding) \$227,410

Net Adjustments \$41,163
Indicated Value \$283,663

	Appraised	B of R	State Equalized
Land	\$28,000	\$0	\$0
Dwelling	\$199,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$227,000	\$0	\$0

PDF+PIN 006+MI01.D14.060.0101
Address 3121 8TH ST NE MINOT



	P/SF	\$251.80
Cd/Rec	D 000	3092845
Analysis info	03/31/2026	/ 0.00% adj/mo
Sale Date/Amt	07/14/2025	\$244,750
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$244,750
	Base	Difference
Land (SF)	5,138.00	\$31,000
Style	Split Foyer Frame	
Main SF	904	\$96,340
Addtns SF	68	\$5,530
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$18,730
Heat/AC	FHA - Gas / Yes	\$3,350
TLA	972	972
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 4	
Bathrooms	2	\$6,800
Appliances	1	\$850
Bsmt Finish		\$24,975
Porches	0 SF	\$0
Decks/Patios	84 SF	\$1,764
Veneer	8 LF	\$424
Fireplace	0	\$0
Att. Garages	576 SF	\$27,904
Bsmt Stalls	0	\$0
Grade/Mult.	3-10 / 1.490	\$91,467
Phy. Depr.	15%	-\$41,720
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	0.940	-\$14,184
Mkt Influence	0%	\$0

Total (without rounding) \$253,230

Net Adjustments \$15,344
Indicated Value \$260,094

	Appraised	B of R	State Equalized
Land	\$31,000	\$0	\$0
Dwelling	\$222,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$253,000	\$0	\$0

PDF+PIN 006+MI01.D06.010.0010
Address 3468 7TH ST NE MINOT

	SUBJECT P/SF	\$190.24
Base		
Land (SF)	6,720.00	\$30,000
Style	Split Foyer Frame	
Main SF	639	\$81,270
Addtns SF	170	\$17,841
Qtrs Over		
Porch SF	0	\$0
Garage SF	455	\$20,331
Bsmt/Attic	Full / None	\$14,910
Heat/AC	FHA - Gas / Yes	\$3,860
TLA	1,414	789/625
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	4	\$11,800
Appliances	1	\$850
Bsmt Finish		\$17,732
Porches	0 SF	\$0
Decks/Patios	80 SF	\$1,680
Veneer	55 LF	\$3,975
Fireplace	1	\$4,250
Att. Garages	455 SF	\$21,898
Bsmt Stalls	0	\$0
Grade/Mult.	3-10 / 1.490	\$98,195
Phy. Depr.	15%	-\$44,790
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	0.940	-\$15,228

Total (without rounding) \$268,573

	Appraised	B of R	St Equalized
Land	\$30,000	\$0	\$0
Dwelling	\$239,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$269,000	\$0	\$0

PDF+PIN 006+MI01.D14.050.0031
Address 71 MULBERRY LOOP NE MINOT



	P/SF	\$266.51
Cd/Rec	D 000	3089893
Analysis info	03/31/2026	/ 0.00% adj/mo
Sale Date/Amt	03/27/2025	\$243,854
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$243,854
Base		Difference
Land (SF)	4,320.00	\$26,000
Style	Split Foyer Frame	
Main SF	812	\$90,710
Addtns SF	77	\$6,190
Qtrs Over		
Porch SF	0	\$0
Garage SF	26	\$2,013
Bsmt/Attic	Full / None	\$17,260
Heat/AC	FHA - Gas / Yes	\$3,370
TLA	915	870/45
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	2	\$6,800
Appliances	1	\$850
Bsmt Finish		\$22,533
Porches	0 SF	\$0
Decks/Patios	140 SF	\$2,600
Veneer	4 LF	\$212
Fireplace	0	\$0
Att. Garages	470 SF	\$21,783
Bsmt Stalls	0	\$0
Grade/Mult.	4+10 / 1.480	\$83,674
Phy. Depr.	15%	-\$38,701
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	0.940	-\$13,158
Mkt Influence	0%	\$0

Total (without rounding) \$232,135
Net Adjustments \$36,438
Indicated Value \$280,292

	Appraised	B of R	State Equalized
Land	\$26,000	\$0	\$0
Dwelling	\$206,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$232,000	\$0	\$0

PDF+PIN 006+MI01.D14.050.0032
Address 73 MULBERRY LOOP NE MINOT



	P/SF	\$259.56
Cd/Rec	D 000	3089622
Analysis info	03/31/2026	/ 0.00% adj/mo
Sale Date/Amt	03/14/2025	\$237,500
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$237,500
Base		Difference
Land (SF)	4,320.00	\$26,000
Style	Split Foyer Frame	
Main SF	812	\$90,710
Addtns SF	77	\$6,190
Qtrs Over		
Porch SF	0	\$0
Garage SF	26	\$2,013
Bsmt/Attic	Full / None	\$17,260
Heat/AC	FHA - Gas / Yes	\$3,370
TLA	915	870/45
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	2	\$6,800
Appliances	1	\$850
Bsmt Finish		\$22,533
Porches	0 SF	\$0
Decks/Patios	140 SF	\$2,600
Veneer	4 LF	\$212
Fireplace	0	\$0
Att. Garages	470 SF	\$23,075
Bsmt Stalls	0	\$0
Grade/Mult.	4+10 / 1.480	\$84,294
Phy. Depr.	15%	-\$38,987
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	0.940	-\$13,255
Mkt Influence	0%	\$0

Total (without rounding) \$233,665
Net Adjustments \$34,908
Indicated Value \$272,408

	Appraised	B of R	State Equalized
Land	\$26,000	\$0	\$0
Dwelling	\$208,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$234,000	\$0	\$0

PDF+PIN 006+MI01.D06.010.0010
Address 3468 7TH ST NE MINOT

	SUBJECT P/SF	\$190.24
Base		
Land (SF)	6,720.00	\$30,000
Style	Split Foyer Frame	
Main SF	639	\$81,270
Addtns SF	170	\$17,841
Qtrs Over		
Porch SF	0	\$0
Garage SF	455	\$20,331
Bsmt/Attic	Full / None	\$14,910
Heat/AC	FHA - Gas / Yes	\$3,860
TLA	1,414	789/625
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	4	\$11,800
Appliances	1	\$850
Bsmt Finish		\$17,732
Porches	0 SF	\$0
Decks/Patios	80 SF	\$1,680
Veneer	55 LF	\$3,975
Fireplace	1	\$4,250
Att. Garages	455 SF	\$21,898
Bsmt Stalls	0	\$0
Grade/Mult.	3-10 / 1.490	\$98,195
Phy. Depr.	15%	-\$44,790
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	0.940	-\$15,228

Total (without rounding) \$268,573

	Appraised	B of R	St Equalized
Land	\$30,000	\$0	\$0
Dwelling	\$239,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$269,000	\$0	\$0

PDF+PIN 006+MI01.D14.060.0102
Address 3119 8TH ST NE MINOT



	P/SF	\$259.26
Cd/Rec	D 000	3093978
Analysis info	03/31/2026	/ 0.00% adj/mo
Sale Date/Amt	08/27/2025	\$252,000
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$252,000
Base		Difference
Land (SF)	5,274.00	\$32,000
Style	Split Foyer Frame	
Main SF	904	\$96,340
Addtns SF	68	\$5,530
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$20,331
Bsmt/Attic	Full / None	\$18,730
Heat/AC	FHA - Gas / Yes	\$3,350
TLA	972	972
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 4	
Bathrooms	2	\$6,800
Appliances	1	\$850
Bsmt Finish		\$25,086
Porches	0 SF	\$0
Decks/Patios	116 SF	\$2,164
Veneer	8 LF	\$424
Fireplace	0	\$0
Att. Garages	576 SF	\$25,888
Bsmt Stalls	0	\$0
Grade/Mult.	3-10 / 1.490	\$90,729
Phy. Depr.	15%	-\$41,383
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	0.940	-\$14,070
Mkt Influence	0%	\$0

Total (without rounding) \$252,438

Net Adjustments \$16,136
Indicated Value \$268,136

	Appraised	B of R	State Equalized
Land	\$32,000	\$0	\$0
Dwelling	\$220,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$252,000	\$0	\$0

PDF+PIN 006+MI01.D14.050.0271
Address 3120 8TH ST NE MINOT



	P/SF	\$249.49
Cd/Rec	D 000	3092113
Analysis info	03/31/2026	/ 0.00% adj/mo
Sale Date/Amt	06/18/2025	\$242,500
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$242,500
Base		Difference
Land (SF)	4,247.00	\$25,000
Style	Split Foyer Frame	
Main SF	904	\$96,340
Addtns SF	68	\$5,530
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$20,331
Bsmt/Attic	Full / None	\$18,730
Heat/AC	FHA - Gas / Yes	\$3,350
TLA	972	972
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 4	
Bathrooms	2	\$6,800
Appliances	1	\$850
Bsmt Finish		\$24,634
Porches	0 SF	\$0
Decks/Patios	88 SF	\$264
Veneer	8 LF	\$424
Fireplace	0	\$0
Att. Garages	576 SF	\$25,888
Bsmt Stalls	0	\$0
Grade/Mult.	3-5 / 1.570	\$104,202
Phy. Depr.	15%	-\$43,052
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	0.940	-\$14,638
Mkt Influence	0%	\$0

Total (without rounding) \$254,322

Net Adjustments \$14,252
Indicated Value \$256,752

	Appraised	B of R	State Equalized
Land	\$25,000	\$0	\$0
Dwelling	\$229,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$254,000	\$0	\$0

PDF+PIN 006+MI01.D06.010.0010
Address 3468 7TH ST NE MINOT

	SUBJECT	
	P/SF	\$190.24
	Base	
Land (SF)	6,720.00	\$30,000
Style	Split Foyer Frame	
Main SF	639	\$81,270
Addtns SF	170	\$17,841
Qtrs Over		
Porch SF	0	\$0
Garage SF	455	\$20,331
Bsmt/Attic	Full / None	\$14,910
Heat/AC	FHA - Gas / Yes	\$3,860
TLA	1,414	789/625
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	4	\$11,800
Appliances	1	\$850
Bsmt Finish		\$17,732
Porches	0 SF	\$0
Decks/Patios	80 SF	\$1,680
Veneer	55 LF	\$3,975
Fireplace	1	\$4,250
Att. Garages	455 SF	\$21,898
Bsmt Stalls	0	\$0
Grade/Mult.	3-10 / 1.490	\$98,195
Phy. Depr.	15%	-\$44,790
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	0.940	-\$15,228

Total (without rounding) \$268,573

	Appraised	B of R	St Equalized
Land	\$30,000	\$0	\$0
Dwelling	\$239,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$269,000	\$0	\$0

PDF+PIN 006+MI01.D14.060.0072
Address 3131 8TH ST NE MINOT



	P/SF	\$243.83
Cd/Rec	D 000	3088240
Analysis info	03/31/2026	/ 0.00% adj/mo
Sale Date/Amt	01/06/2025	\$237,000
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$237,000
	Base	Difference
Land (SF)	4,680.00	\$28,000
Style	Split Foyer Frame	
Main SF	904	\$96,340
Addtns SF	68	\$5,530
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$20,331
Bsmt/Attic	Full / None	\$18,730
Heat/AC	FHA - Gas / Yes	\$3,350
TLA	972	972
Yr/Age/Cond.	2012 / 15 / NML	
Rms / Bedrms	0 / 4	
Bathrooms	2	\$6,800
Appliances	1	\$850
Bsmt Finish		\$25,086
Porches	0 SF	\$0
Decks/Patios	72 SF	\$1,512
Veneer	8 LF	\$424
Fireplace	0	\$0
Att. Garages	540 SF	\$24,980
Bsmt Stalls	0	\$0
Grade/Mult.	3-10 / 1.490	\$89,965
Phy. Depr.	15%	-\$41,035
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	0.940	-\$13,952
Mkt Influence	0%	\$0

Total (without rounding) \$246,580

Net Adjustments \$21,994
Indicated Value \$258,994

	Appraised	B of R	State Equalized
Land	\$28,000	\$0	\$0
Dwelling	\$219,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$247,000	\$0	\$0

PDF+PIN 006+MI31.B95.000.0082
Address 1400 34TH AVE SE MINOT



	P/SF	\$298.35
Cd/Rec	D 000	3094233
Analysis info	03/31/2026	/ 0.00% adj/mo
Sale Date/Amt	09/09/2025	\$290,000
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$290,000
	Base	Difference
Land (SF)	9,012.63	\$54,000
Style	Split Foyer Frame	
Main SF	900	\$96,340
Addtns SF	72	\$5,530
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$20,331
Bsmt/Attic	Full / None	\$18,730
Heat/AC	FHA - Gas / Yes	\$3,350
TLA	972	972
Yr/Age/Cond.	2010 / 17 / NML	
Rms / Bedrms	0 / 4	
Bathrooms	2	\$6,800
Appliances	1	\$850
Bsmt Finish		\$24,975
Porches	0 SF	\$0
Decks/Patios	390 SF	\$5,355
Veneer	4 LF	\$212
Fireplace	1	\$4,250
Att. Garages	528 SF	\$26,142
Bsmt Stalls	0	\$0
Grade/Mult.	3-10 / 1.490	\$94,342
Phy. Depr.	17%	-\$48,769
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$0
Ag Buildings	0	\$0
Multi-Fam Adj		\$0
Map Factor	1.020	\$4,762
Mkt Influence	0%	\$0

Total (without rounding) \$296,869

Net Adjustments -\$28,297
Indicated Value \$261,703

	Appraised	B of R	State Equalized
Land	\$54,000	\$0	\$0
Dwelling	\$243,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$297,000	\$0	\$0

PDF+PIN 006+MI01.D06.010.0010
Address 3468 7TH ST NE MINOT



SUBJECT	
P/SF	\$190.24
Base	
Land (SF)	6,720.00 \$30,000
Style	Split Foyer Frame
Main SF	639 \$81,270
Addtns SF	170 \$17,841
Qtrs Over	
Porch SF	0 \$0
Garage SF	455 \$20,331
Bsmt/Attic	Full / None \$14,910
Heat/AC	FHA - Gas / Yes \$3,860
TLA	1,414 789/625
Yr/Age/Cond.	2012 / 15 / NML
Rms / Bedrms	0 / 3
Bathrooms	4 \$11,800
Appliances	1 \$850
Bsmt Finish	\$17,732
Porches	0 SF \$0
Decks/Patios	80 SF \$1,680
Veneer	55 LF \$3,975
Fireplace	1 \$4,250
Att. Garages	455 SF \$21,898
Bsmt Stalls	0 \$0
Grade/Mult.	3-10 / 1.490 \$98,195
Phy. Depr.	15% -\$44,790
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	0.940 -\$15,228

Total (without rounding) \$268,573

	Appraised	B of R	St Equalized
Land	\$30,000	\$0	\$0
Dwelling	\$239,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$269,000	\$0	\$0

PDF+PIN 006+MI28.D72.020.0041
Address 1512 47TH LOOP SE MINOT



P/SF		\$236.79
Cd/Rec	D 000	3094717
Analysis info	03/31/2026	/ 0.00% adj/mo
Sale Date/Amt	09/26/2025	\$216,900
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$216,900
Base		Difference
Land (SF)	3,994.90	\$22,000 \$8,000
Style	Split Foyer Frame	
Main SF	832	\$92,120 -\$10,850
Addtns SF	84	\$6,040 \$11,801
Qtrs Over		
Porch SF	0	\$0 \$0
Garage SF	0	\$0 \$20,331
Bsmt/Attic	Full / None	\$17,630 -\$2,720
Heat/AC	FHA - Electric / Y	\$3,380 \$480
TLA	916	916
Yr/Age/Cond.	2015 / 12 / NML	
Rms / Bedrms	0 / 1	
Bathrooms	3	\$8,100 \$3,700
Appliances	1	\$850 \$0
Bsmt Finish		\$23,088 -\$5,356
Porches	0 SF	\$0 \$0
Decks/Patios	204 SF	\$3,774 -\$2,094
Veneer	0 LF	\$0 \$3,975
Fireplace	0	\$0 \$4,250
Att. Garages	413 SF	\$20,877 \$1,021
Bsmt Stalls	0	\$0 \$0
Grade/Mult.	4+5 / 1.420	\$73,861 \$24,334
Phy. Depr.	12%	-\$29,965 -\$14,825
F/E/Othr	15%/0%/0%	-\$32,963 \$32,963
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	0.910	-\$16,811 \$1,583
Mkt Influence	0%	\$0

Total (without rounding) \$191,980
Net Adjustments \$76,593
Indicated Value \$293,493

	Appraised	B of R	State Equalized
Land	\$22,000	\$0	\$0
Dwelling	\$170,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$192,000	\$0	\$0

E1/4 CORNER OF SECTION 1,
TOWNSHIP 155, RANGE 83
(SECTION CORNER)
STATE PLANE COORDINATE
N - 466445 51
E - 1779965 39

STONEBRIDGE FARMS 5TH ADDITION

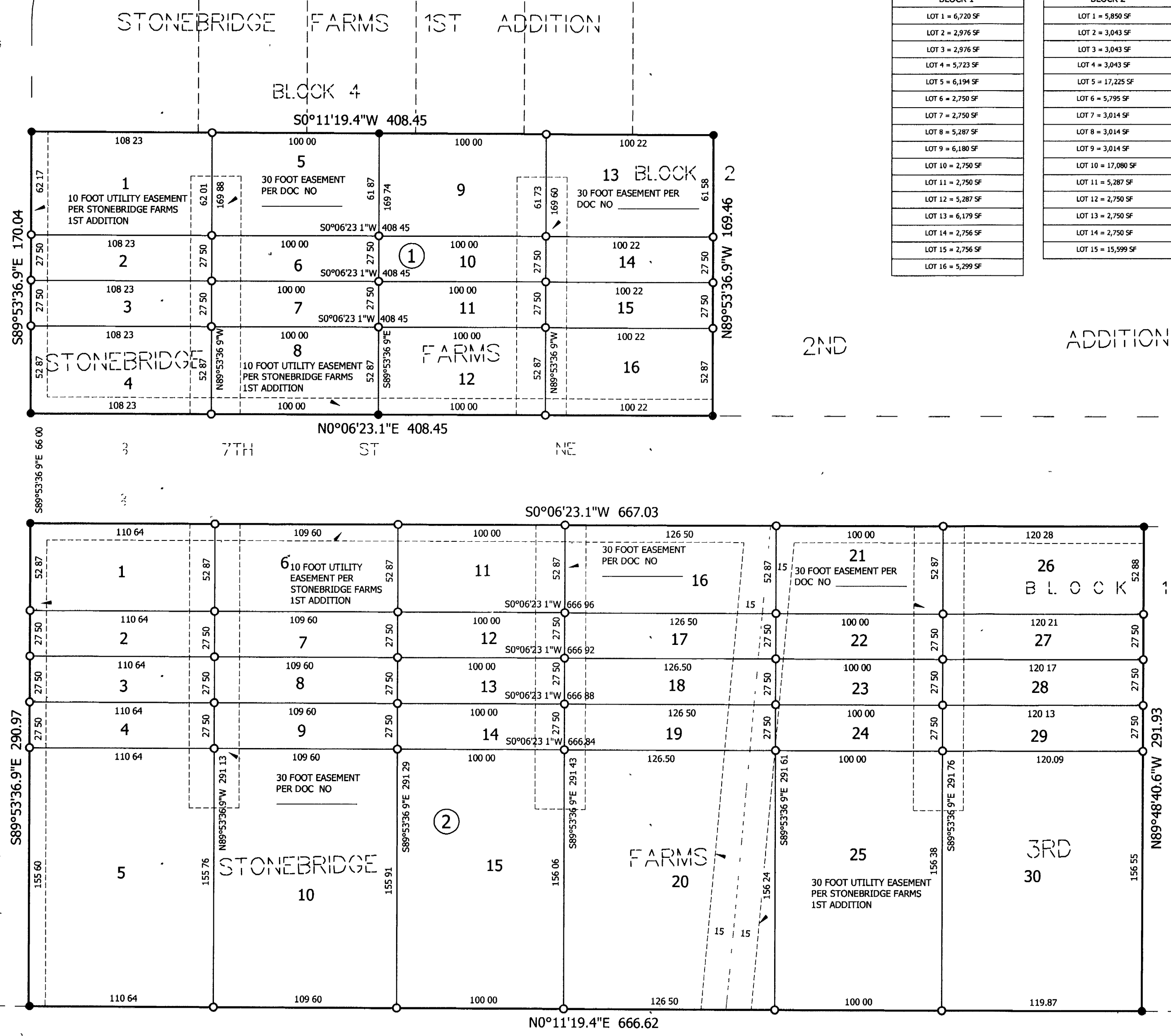
TO THE CITY OF MINOT, NORTH DAKOTA
A REPLAT OF LOTS 1 AND 2, BLOCK 2
OF STONEBRIDGE FARMS 2ND ADDITION
AND LOTS 1 THROUGH 3, BLOCK 1
OF STONEBRIDGE FARMS 3RD ADDITION

NOTES:
PLAT IS SUBJECT TO ALL PRIOR EASEMENTS OF RECORD

LOT AREAS
BLOCK 1
LOT 1 = 6,720 SF
LOT 2 = 2,976 SF
LOT 3 = 2,976 SF
LOT 4 = 5,723 SF
LOT 5 = 6,194 SF
LOT 6 = 2,750 SF
LOT 7 = 2,750 SF
LOT 8 = 5,287 SF
LOT 9 = 6,180 SF
LOT 10 = 2,750 SF
LOT 11 = 2,750 SF
LOT 12 = 5,287 SF
LOT 13 = 6,179 SF
LOT 14 = 2,756 SF
LOT 15 = 2,756 SF
LOT 16 = 5,299 SF

LOT AREAS
BLOCK 2
LOT 1 = 5,850 SF
LOT 2 = 3,043 SF
LOT 3 = 3,043 SF
LOT 4 = 3,043 SF
LOT 5 = 17,225 SF
LOT 6 = 5,795 SF
LOT 7 = 3,014 SF
LOT 8 = 3,014 SF
LOT 9 = 3,014 SF
LOT 10 = 17,080 SF
LOT 11 = 5,287 SF
LOT 12 = 2,750 SF
LOT 13 = 2,750 SF
LOT 14 = 2,750 SF
LOT 15 = 15,999 SF

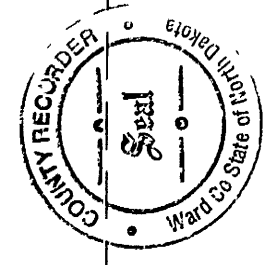
LOT AREAS
BLOCK 2
LOT 16 = 6,689 SF
LOT 17 = 3,479 SF
LOT 18 = 3,479 SF
LOT 19 = 3,479 SF
LOT 20 = 19,752 SF
LOT 21 = 5,287 SF
LOT 22 = 2,750 SF
LOT 23 = 2,750 SF
LOT 24 = 2,750 SF
LOT 25 = 15,631 SF
LOT 26 = 6,358 SF
LOT 27 = 3,305 SF
LOT 28 = 3,304 SF
LOT 29 = 3,303 SF
LOT 30 = 18,773 SF



NW CORNER OF THE SE1/4 OF
SECTION 1, T155, R83
STATE PLANE COORDINATE
N - 466477 71
E - 1777325.45

S1/4 CORNER OF SECTION 1,
TOWNSHIP 155, RANGE 83
(SECTION CORNER)

Recorder's Office, Ward, ND
06/06/2012 10:37:50 AM
Betty Braun, County Recorder
2841511



2841511
06/06/2012 10:37:50 AM
Page 1 of 2 \$17.50
Betty Braun, County Recorder
Ward, ND

STONEBRIDGE FARMS 5TH ADDITION

TO THE CITY OF MINOT, NORTH DAKOTA
A REPLAT OF LOTS 1 AND 2, BLOCK 2
OF STONEBRIDGE FARMS 2ND ADDITION
AND LOTS 1 THROUGH 3, BLOCK 1
OF STONEBRIDGE FARMS 3RD ADDITION

LEGAL DESCRIPTION

Lots 1 and 2, Block 2, STONEBRIDGE FARMS 2ND ADDITION, and Lots 1 through 3, Block 1, STONEBRIDGE FARMS 3RD ADDITION, according to the recorded plats thereof, Ward County, North Dakota. Tracts contain 6.05 acres.

Has caused the same to be surveyed and platted as shown hereon to be known as STONEBRIDGE FARMS 5TH ADDITION to the City of Minot, North Dakota, in witness whereof the owners have hereunto affixed their signatures.

Owner of Lots 1, 2 and 3, Block 1, STONEBRIDGE FARMS 3RD ADDITION

BUSEK FAMILY REAL ESTATE PARTNERSHIP, LLLP

Kent Busek
By Kent A. Busek, General Partner

STATE OF NORTH DAKOTA
COUNTY OF WARD

On this 30 day of May, 2012, before me, a notary public in and for said county and state, appeared Kent A. Busek, a General Partner in, and on behalf of, Busek Family Real Estate Partnership, LLLP, 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.

James R. Bullis (Signed) James R. Bullis (Printed)

NOTARY PUBLIC _____ COUNTY, _____

MY COMMISSION EXPIRES _____

JAMES R. BULLIS
Notary Public
State of North Dakota
My Commission Expires Oct. 16, 2016

Mortgagee of Lot 1, 2, and 3, Block 1, STONEBRIDGE FARMS 3RD ADDITION

WESTERN STATE BANK

Brad Jacobson
By Brad Jacobson, its President

STATE OF NORTH DAKOTA
COUNTY OF CASS

On this 30 day of May, 2012, before me, a notary public in and for said county and state appeared Brad Jacobson, President in, and on behalf of, Western State Bank, a North Dakota corporation, well known to me to be the person described in the foregoing description and who acknowledged to me that he executed the same as their own free act and deed.

James R. Bullis (Signed) James R. Bullis (Printed)

NOTARY PUBLIC _____ COUNTY, _____

MY COMMISSION EXPIRES _____

JAMES R. BULLIS
Notary Public
State of North Dakota
My Commission Expires Oct. 16, 2016

Owner of Lots 1 & 2, Block 2, STONEBRIDGE FARMS 2ND ADDITION

STONEBRIDGE VILLAS, LLC

Jess Laliberte
By Jess Laliberte, its President

STATE OF NORTH DAKOTA
COUNTY OF WARD

On this 30 day of May, 2012, before me, a notary public in and for said county and state appeared Jess Laliberte, President in, and on behalf of, Stonebridge Villas, LLC, a North Dakota limited liability company, well known to me to be the person described in the foregoing description and who acknowledged to me that he executed the same as their own free act and deed.

James R. Bullis (Signed) James R. Bullis (Printed)

NOTARY PUBLIC _____ COUNTY, _____

MY COMMISSION EXPIRES _____

Mortgagee of Lots 1 & 2, Block 2, STONEBRIDGE FARMS 2ND ADDITION

TOWN AND COUNTRY CREDIT UNION

Michelle A. Peterson
By Michelle A. Peterson, its VP Commercial Lending

STATE OF NORTH DAKOTA
COUNTY OF WARD

On this 30 day of May, 2012, before me, a notary public in and for said county and state appeared Michelle A. Peterson, VP Commercial Lending in, and on behalf of, Town and Country Credit Union, a North Dakota corporation, well known to me to be the person described in the foregoing description and who acknowledged to me that he executed the same as their own free act and deed.

James R. Bullis (Signed) James R. Bullis (Printed)

NOTARY PUBLIC _____ COUNTY, _____

MY COMMISSION EXPIRES _____

JAMES R. BULLIS
Notary Public
State of North Dakota
My Commission Expires Oct. 16, 2016

SURVEYOR'S CERTIFICATE

I, Timothy D. Larson, 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.

Timothy D. Larson
RLS No. LS-7506

5/25/12
Date

STATE OF MINNESOTA
COUNTY OF STEARNS

On this 25 day of MAY, 2012, before me, a notary public in and for said county and state, appeared Timothy D. Larson, Registered Land Surveyor, North Dakota License Number LS-7506, well known to me to be such and acknowledged to me that he executed the foregoing Surveyor's Certificate as her own free act and deed.

Linda H. Brown (Signed) Linda H. Brown (Printed)

NOTARY PUBLIC STEARNS COUNTY, MINNESOTA

MY COMMISSION EXPIRES January 31, 2015

Approved _____ Date _____

LINDA H. BROWN
NOTARY PUBLIC
MINNESOTA
My Commission Expires Jan 31, 2015

CITY ENGINEER

I hereby certify that the plat hereon depicted has been approved by the Minot Planning Commission and the Minot City Council.

Lance Meyer
Approved Lance Meyer, City Engineer Date 6/6/2012

Taxes and special assessments paid
and transfer accepted this 16 day
of June, 2012
W. Shaw
Ward County Auditor



Appraisal Report

STONEBRIDGE VILLAS AND TOWNHOMES

3241 8th St NE
Minot, North Dakota 58703

Prepared for: Northmarq Capital, LLC and FREDDIE MAC
Date of Report: July 17, 2025
CBRE File No.: CB25US053557-1



4400 West 78th Street, Suite 300
Bloomington, MN 55435

T (612) 336-4315
F (952) 831-8023

www.cbre.com/valuation

Date of Report: July 17, 2025

Alan Conniff
Vice President, Debt & Equity
NORTHMARQ CAPITAL, LLC
3500 American Blvd W
Minneapolis, Minnesota 55431

RE: Appraisal of: Stonebridge Villas and Townhomes
3241 8th St NE
Minot, Ward County, North Dakota
CBRE File No.: CB25US053557-1

Dear Mr. Conniff:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a combined 202-unit multi-family walk-up/townhome property located at 3241 8th St NE in Minot, North Dakota. The property consists of 21 two-story multifamily buildings plus detached garages. The improvements were constructed in 2014 and are situated on a combined 18.99-acre site (49 non-contiguous parcels). The subject is currently under contract for a price of \$24,500,000, or \$121,287 per unit. The improvements were 98.51% leased as of the date of the rent roll (as of April 25, 2025) and are considered to be stabilized. According to ownership, roughly 50% of the subject tenants are employed by the United States Air Force (Minot Air Force Base). Given the market in its entirety is influenced by military demand, this has no adverse impact on the conclusions rendered or marketability of the property.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	May 14, 2025	\$24,500,000
Compiled by CBRE			

This Appraisal Report is subject to Extraordinary Assumptions and/or Hypothetical Conditions; please refer to the Executive Summary section of this report for further discussion and analysis.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010, as well as FHLMC OR FNMA DUS underwriting guidelines.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

This report is for the use and benefit of, and may be relied upon by:

- Northmarq Capital, LLC, Freddie Mac and any successors and assigns (“Lender”);
- independent auditors, accountants, attorneys and other professionals acting on behalf of Lender;
- governmental agencies having regulatory authority over Lender;
- designated persons pursuant to an order or legal process of any court or governmental agency;
- prospective purchasers of the Mortgage; and
- with respect to any debt (or portion thereof) and/or securities secured, directly or indirectly, by the Property which is the subject of this report, the following parties and their respective successors and assigns:
 - any placement agent or broker/dealer and any of their respective affiliates, agents and advisors;
 - any initial purchaser or subsequent holder of such debt and/or securities;
 - any Servicer or other agent acting on behalf of the holders of such debt and/or securities;
 - any indenture trustee;
 - any rating agency; and
 - any institutional provider from time to time of any liquidity facility or credit support for such financings

In addition, this report, or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Justin Reed, MAI
Executive Vice President
Certified General Real Property Appraiser
State of North Dakota License #CG-2705

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Effective as of: July 17, 2025

APPRAISAL RELATIONSHIP DISCLOSURE LETTER

Among other business lines, CBRE maintains a Debt and Equity Finance group and an independent appraisal group under the banner CBRE Valuations. CBRE Valuation & Advisory Services is a division of CBRE, Inc. The Debt and Equity business line is conducted through a separate legal entity, CBRE Capital Markets, Inc. and its subsidiaries, each of which is an indirect subsidiary of CBRE, Inc. CBRE Valuations has long been an approved Vendor for CBRE Capital Markets, Inc., as well as numerous other Freddie Mac Seller/Service providers.

The services provided by CBRE Valuation & Advisory Services, Inc. are conducted independently from the rest of the CBRE organization and includes procedural controls to protect the flow of information from CBRE Valuations to any other affiliate or business line of CBRE. Although CBRE Valuation & Advisory Services and CBRE Capital Markets, Inc. (and its subsidiaries) work under a common CBRE platform, each maintains separate files. Appraisal reports prepared by CBRE Valuations are not influenced by any other CBRE affiliate or division, each being an independent valuation supported by the data included in the report.

CBRE Valuation & Advisory Services shares no fees with (or pays any referrals fees to) any other CBRE entity or division, including CBRE Capital Markets, Inc. and its subsidiaries, nor does CBRE Valuation & Advisory Services share any of its work product with any other CBRE affiliate or division.

Todd Henderson, MAI, AI-GRS

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Jeffrey W. Hurley

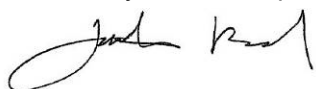
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Certification

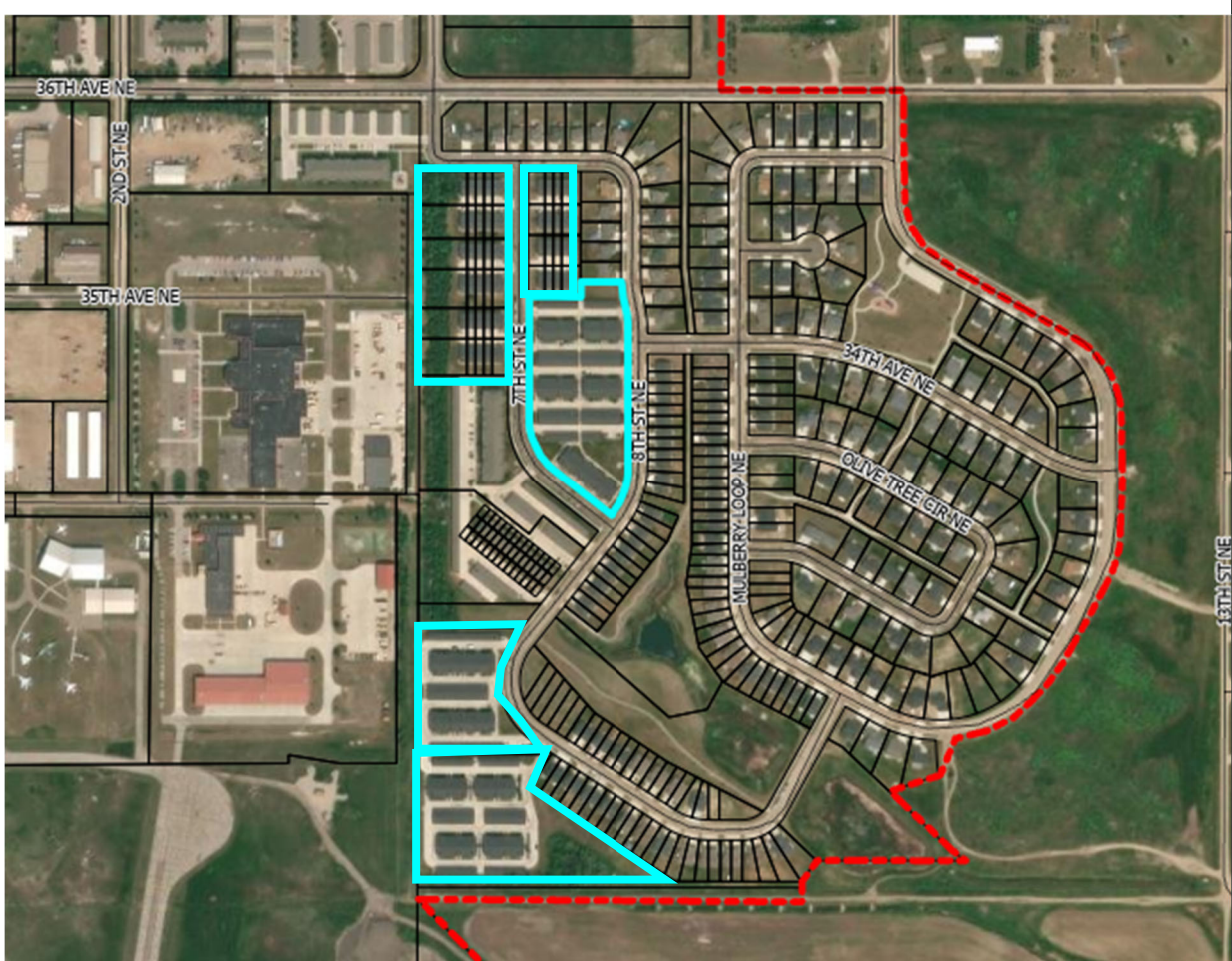
We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Justin Reed, MAI appraised in 2025. Otherwise, Justin Reed, MAI has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Justin Reed, MAI has made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Justin Reed, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of North Dakota.



Justin Reed, MAI
Executive Vice President
Certified General Real Property Appraiser
State of North Dakota License #CG-2705

Plat Map



Source: County



Photo 1- Streetview-Villas



Photo 2- Exterior-Villas



Photo 3- Exterior-Villas



Photo 4- Exterior-Villas



Photo 5- Interior-Villas



Photo 6- Interior-Villas



Photo 7- Interior-Villas



Photo 8- Interior-Villas



Photo 9- Interior-Villas



Photo 10- Detached Garages-Villas



Photo 11-Exterior-Townhome

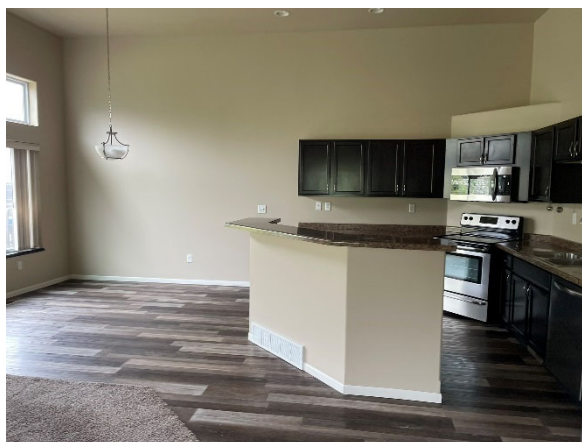


Photo 12-Interior-Townhome



Photo 13- Townhome Kitchen

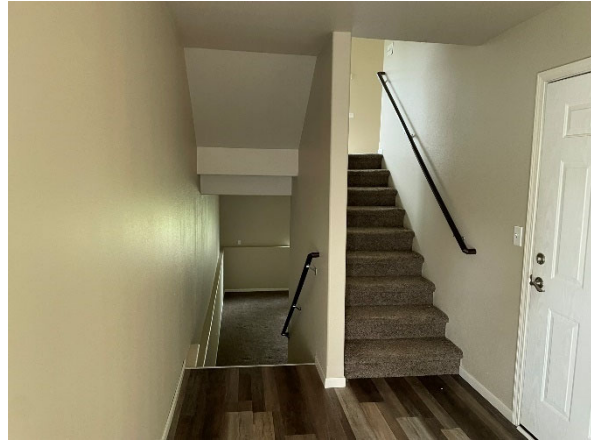


Photo 14- Townhome Interior



Photo 15- Townhome Bedroom



Photo 16- Townhome Bathroom

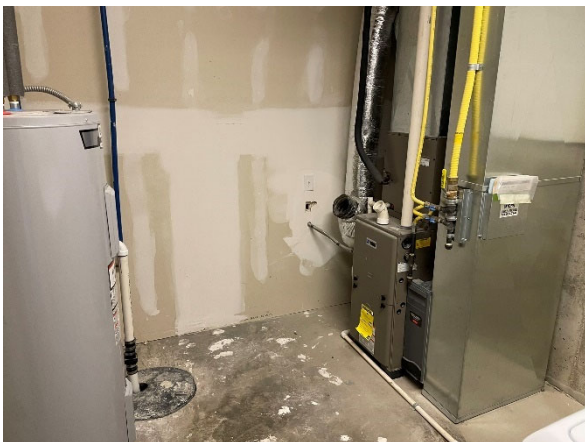


Photo 17- Townhome Mechanical & W/D



Photo 18- Townhome Garage

Executive Summary

Property Name	Stonebridge Villas and Townhomes	
Location	3241 8th St NE Minot, Ward County, ND 58703	
Parcel Number(s)	MI01.D06.020.0010 (additional parcels listed in 'Tax and Assessment Data')	
Client	Northmarq Capital, LLC	
Highest and Best Use		
As If Vacant	Residential When Until Conditions Improve	
As Improved	Multifamily	
Property Rights Appraised	Leased Fee Interest	
Date of Inspection	May 14, 2025	
Estimated Exposure Time	6 - 12 Months	
Estimated Marketing Time	6 - 12 Months	
Primary Land Area	18.99 AC	827,276 SF
Zoning	R3	
Improvements		Comments
Property Type	Multifamily	(Multi-Family Walk-Up)
Number of Buildings	21	(21 MF Structures+Detached Parking)
Number of Stories	2	
Gross Building Area	297,206 SF	
Net Rentable Area	270,653 SF	
Number of Units	202	
Average Unit Size	1,340 SF	
Year Built	2014	
Effective Age	8 Years	
Remaining Economic Life	37 Years	
Condition	Average	
Buyer Profile	Investor-Regional	
Financial Indicators		
Current Occupancy	98.5%	
Stabilized Occupancy	95.0%	
Stabilized Credit Loss	1.0%	
Overall Capitalization Rate	7.25%	

Pro Forma		Total	Per Unit
Effective Gross Income		\$3,171,969	\$15,703
Operating Expenses		\$1,384,809	\$6,855
Expense Ratio		43.66%	
Net Operating Income		\$1,787,160	\$8,847
VALUATION		Total	Per Unit
Market Value As Is	May 14, 2025		
Sales Comparison Approach		\$24,250,000	\$120,050
Income Approach		\$24,650,000	\$122,030
Insurable Replacement Cost		\$30,600,000	\$151,485
CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leased Fee Interest	May 14, 2025	\$24,500,000
Compiled by CBRE			

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- The subject offers higher quality construction, townhome units and walk-up units.
- The subject features in-unit washer/dryers.
- The subject is conventionally designed and is in average condition.
- The subject's townhomes are individual platted.
- The Minot MSA is positively impacted by the Air Force Base, which is thirteen miles north of the city of Minot via U.S. Route 83. In the 2020 census, the base was counted as a CDP with a total population of 5,017, down from 5,521 in 2010.

Weaknesses/ Threats

- Several unit types are accessible only through interior stairs and thereby limit the potential rental base.
- The market has experienced volatility in recent years.
- Commercial real estate market conditions have deteriorated at the macro level due to the significant increase in the cost of capital beginning in 2022 reducing the volume of transaction activity. Over the past few years, this has impacted price discovery and created an increase in uncertainty.

Market Volatility

President Trump's announcement of broad-based global tariffs on April 2, 2025, has introduced additional complexity to the economic landscape. These tariffs have triggered volatility across global financial markets, with potential impacts varying based on their duration and the scope of retaliatory measures from other countries. This could lead to slower economic growth, heightened inflationary pressures, and increased uncertainty for commercial real estate markets.

The reader is cautioned that these recent developments have amplified uncertainty in commercial real estate. The impacts on interest rates, the 10-year Treasury yield, leasing activity, real estate demand, construction costs, financing availability, and property values are still unfolding. Overall, greater risk and market volatility are expected in the near term.

Experience has shown that consumer and investor behavior can shift rapidly during periods of heightened volatility, lending or investment decisions should account for the elevated risk and potential rapid changes in market conditions.

It is important to note that the conclusions set out in this report are valid as of the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to these evolving events.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- None noted

Hypothetical Conditions

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.”²

- None noted

Ownership and Property History

The following table summarizes the subject’s ownership history.

¹ The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

² The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	Townhomes at Stonebridge, LLC and Stonebridge Villas, LLC, Stonebridge Development Co. LLC
Sale in Last 3 Years?:	No
County/Locality Name:	Ward
Comments:	Owner is original developer of property, no sales within 3YRS
Pending Sale	
Under Contract:	Yes
Buyer:	Parkwest Real Estate Partners LLC a Utah LLC
Contract Price:	\$24,500,000
Contract Date:	May 1, 2025
Arm's Length:	Yes
At / Above / Below Market:	At Market
Comments:	Pending contracts reportedly resulted after mutual acquaintances discussed possibility of sale. i. Townhomes at Stonebridge, LLC \$8,800,000 ii. Stonebridge Villas, LLC \$6,750,000 SUBTOTAL \$15,550,000 i. Stonebridge Villas II, LLC \$8,950,000 TOTAL \$24,500,000
Current Listing	
Currently Listed For Sale:	No
Compiled by CBRE	

According to the Purchase and Sale Agreement dated May 1, 2025, the subject is currently under contract for \$24,500,000, or \$121,287 per unit. Based on the analysis herein, the pending purchase price appears to be market oriented. We are unaware of any additional ownership transfers of the property in the last three years.

Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range		Average	
Comparable Sales Data	12.0	- 12.0		12.0
<i>PwC Apartment (1st Qtr. 2025)</i>				
National Data	3.0	- 15.0		6.9
Local Market Professionals	6.0	- 12.0		9.0
CBRE Exposure Time Estimate	6 - 12 Months			
CBRE Marketing Period Estimate	6 - 12 Months			
Various Sources Compiled by CBRE				

PURCHASE AGREEMENT

This Agreement is entered into as of the Effective Date, between Purchaser and Seller who together agree as follows:

1. Recitals. The parties make the following declarations:
 - a. Seller desires to sell, transfer, and convey its entire right, title, and interest in the Property to Purchaser, and Purchaser desires to purchase the Property from Seller, upon and subject to the terms and conditions set forth in this Agreement.
2. Definitions. For the purposes of this Agreement:
 - a. "Agreement" shall mean this Purchase Agreement between Seller and Purchaser.
 - b. "Closing Date" shall mean the date upon which the transaction between Purchaser and Seller occurs as described in Paragraph 4.
 - c. "Effective Date" shall mean May 6, 2025.
 - d. "Environmental Law" shall mean any and all federal, state and local laws, statutes, codes, ordinances, regulations, rules, policies, consent decrees, judicial orders, administrative orders or other requirements relating to the environment or to human health or safety associated with the environment, all as amended or modified from time to time.
 - e. "Escrow Agent" shall mean The Title Team, whose business address is 1835 16th St SW, Minot, ND 58701.
 - f. "Extension Deposit" shall mean Twelve Thousand Five Hundred and NO/100th (\$12,500.00) Dollars to be deposited by Purchaser with the Escrow Agent in the event Purchaser exercises its Closing Date extension rights described herein.
 - g. "Financing Contingency Period" shall mean that date that is Fifteen (15) days after the Inspection Acceptance Date. Purchaser may extend the Financing Contingency Period for an additional Thirty (30) days by giving written notice of its intent to do so to Seller prior to the expiration of the original period.
 - h. "Hazardous Substances" shall mean, including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, and any hazardous substance as defined in any Environmental Law.

- i. "Initial Deposit" shall mean One Hundred Thousand and NO/100th (\$100,000.00) Dollars deposited by Purchaser with the Escrow Agent as further described herein.
- j. "Inspection Acceptance Date" shall mean that date determined by Paragraph 7.
- k. "Property" shall mean the real property more particularly described on Exhibit A.
- l. "Purchase Agreement II" shall mean the purchase agreement between Purchaser and Stonebridge Villas II.
- m. "Purchaser" shall mean Parkwest Real Estate Partners LLC a Utah limited liability company, whose business address is 489 S. Jordan Parkway, #218, South Jordan, UT 84095, jhafen@parkwestre.com and chudson@parkwestre.com.
- n. "Purchase Price" shall mean Fifteen Million Five Hundred Fifty Thousand and NO/100th (\$15,550,000.00) Dollars.
- o. "Seller" shall collectively mean Townhomes at Stonebridge, LLC, a North Dakota limited liability company, and Stonebridge Villas, LLC a North Dakota limited liability company, whose business address is 3280 Veterans Blvd S Suite 303 Fargo, ND 58104.

3. Purchase. Seller agrees to sell, and Purchaser agrees to buy, the Property, together with all improvements, hereditaments, appurtenances, leases, equipment, furnishings and fixtures attached thereto, subject to the terms of this Agreement.

4. Closing Date. The closing shall occur at the offices of the Escrow Agent, no later than Thirty (30) days after the Financing Contingency Period, and at the option of Purchaser with at least Five (5) business days prior notice to Seller, the closing may occur during the Financing Contingency Period. Purchaser shall have One (1), Thirty (30) day option to extend the Closing Date by giving written notice to Seller and depositing the Extension Deposit with the Escrow Agent within Three (3) business days thereafter. The Extension Deposit shall be credited to the Purchase Price at closing. Purchaser and Seller agree that, and other terms herein notwithstanding, they shall work in good faith to close

the transaction contemplated by this Agreement no later than August 1, 2025; provided that the foregoing shall not preclude Purchaser from exercising any of its Financing Contingency Period or Closing extension rights as provided herein.

5. Purchase Price. The Purchase Price shall be payable and allocated as follows:

- a. The Initial Deposit shall be deposited with the Escrow Agent within Three (3) business days of the mutual execution of this Agreement. Upon expiration of the Inspection Period, the Initial Deposit shall become non-refundable (except as otherwise provided in this Agreement);
- b. The remaining balance shall be paid to Seller in the form of immediately available funds on the Closing Date;
- c. The Purchase Price shall be allocated between the Seller as follows:

i. Townhomes at Stonebridge, LLC	\$8,800,000.00
ii. Stonebridge Villas, LLC	\$6,750,000.00
TOTAL	\$15,550,000.00

6. Due Diligence. Purchaser and Purchaser’s agents, engineers, architects, surveyors and market analysts shall have the right to conduct “due diligence” inspections of the Property, including, but not limited to, such studies, analyses, searches and surveys that may include, but need not be limited to, environmental phase studies, wetlands delineations, traffic studies, market studies, geotechnical studies, utility availability surveys, water studies and other analyses or research that Purchaser shall elect. Purchaser shall have the right to have the Property surveyed at Purchaser’s expense. If the survey shows any discrepancies or conflicts in boundary lines and encroachments which, in Purchaser’s reasonable opinion, might materially decrease the value of the Property based on its current use which Seller is unwilling to cure, then Purchaser’s sole remedy shall be to terminate this Agreement by written notice to Seller, given no later

than the Inspection Acceptance Date, whereupon the Initial Deposit shall be refunded to Purchaser, otherwise the defects shall be deemed to be waived. If requested by Purchaser, Seller agrees to execute a survey affidavit in form reasonably acceptable to Seller and Escrow Agent. Within Five (5) days after the Effective Date, Seller shall deliver to Purchaser, without charge to Purchaser, the items referenced on Schedule 6 attached hereto, which shall include, without limitation, the following:

- a. a copy of the existing architectural and structural plans, site plans and/or surveys on the Property;
- b. a rent roll or a copy of the current leases; the last two years of operating statements and CAM reconciliations for the Property;
- c. any environmental reports in Seller's possession, Seller shall furnish any of these reports that are currently in their possession and control; any third-party reports needed by the buyer to complete their due diligence will be at their sole discretion and cost;
- d. records and files concerning the management, maintenance and operation of the Property; and
- e. any other information in Seller's possession that Purchaser may request.

Purchaser shall indemnify, defend and hold Seller and its agents harmless for, from and against any liability, claim, judgment, cost or expense (including attorneys' fees) arising from or alleged to have arisen from injuries to persons or property resulting from or alleged to have resulted from the entry of Purchaser or its agents on the Property pursuant to this paragraph, provided that Purchaser shall not be liable to Seller hereunder as a result of (i) Purchaser's mere discovery of hazardous materials or other conditions at the Property or (ii) the fraud, gross negligence or willful misconduct of Seller or of any person not under the control of Purchaser. The right of inspection and the exercise of such right by Purchaser shall not constitute a waiver of any representation or warranty of the Seller

which might have been disclosed by such inspection. Purchaser shall have the right to conduct inspections from the Effective Date, through and including the Closing Date. During the Inspection Period, Seller will also give Purchaser access to records located at the Property which concern the physical condition of the Property and the operations of the Property (including, without limitation, updated rent rolls and financial statements), and any other information Seller actually has in its possession which is readily available concerning the condition of the Property and the operations of the Property.

7. Inspection Period. The Purchaser shall have until Forty-Five (45) days after the later to occur of: (i) Purchaser's receipt of all of the documents identified in Schedule 6, that are in Seller's possession, attached hereto or (ii) the Effective Date; to terminate this Agreement for any reason or no reason whatsoever. The last day of this period shall be the "Inspection Acceptance Date." In the event Purchaser does not deliver a notice of termination with respect to this Agreement to Seller and Escrow Agent on or before the Inspection Acceptance Date:

- a. The Initial Deposit shall become non-refundable to Purchaser (except in the event of a Seller default as set forth in Paragraph 6 or as otherwise provided in this Agreement);
- b. The Initial Deposit shall remain applicable to the Purchase Price, and;
- c. Purchaser shall then be precluded from terminating this Agreement pursuant to this Paragraph 7, however shall be entitled to otherwise terminate this Agreement pursuant to its terms.

8. Inspection Period Termination. If Purchaser determines, at any time prior to the Inspection Acceptance Date, for any reason or no reason whatsoever that it desires to terminate this Agreement, it being understood and agreed that no reason need be given, Purchaser shall have the right, upon written notice to Seller and Escrow Agent, to

terminate this Agreement, in which event the Initial Deposit must be returned immediately by the Escrow Agent to Purchaser and upon the return of the Initial Deposit, this Agreement shall have no further force and effect and the parties shall have no further obligations hereunder (except for Purchaser's indemnification obligation described in Paragraph 6, which shall survive). In the event of termination as herein provided, Seller and Purchaser hereby expressly direct and authorize the Escrow Agent to return the Initial Deposit to Purchaser, without further written instruction, and provide hereby that upon Purchaser's receipt of the Initial Deposit, the Escrow Agent is forever held harmless and discharged from any and all further duty, responsibility or liability with regard to the Initial Deposit.

9. Seller's Representations and Warranties. Seller warrants, represents, covenants and agrees as of the date hereof, through and including the Closing date, all of which shall survive the Closing, as follows:

- a. Seller holds good and marketable title to the Property in fee simple. There are no outstanding notes or notices of any violations of any laws, statutes, ordinances, rules or regulations with regard to the Property, its condition, or use.
- b. The Property is in full compliance and is maintained in full compliance with all laws, statutes ordinances rules, regulations, prescriptions, and/or prohibitions of any governmental or quasi-governmental authority that has or may have jurisdiction over the Property.
- c. Seller has all requisite right, power and authority to enter into, execute and deliver this Agreement and all other documents and instruments to be executed and delivered by it hereunder, and to perform its obligations hereunder and under such other documents and instruments in order to sell the Property in accordance with the terms and conditions hereof and all necessary actions of the Seller to confer such power and authority upon the person(s) executing this Agreement and all documents and instruments which are contemplated by this Agreement on its behalf have been taken. This Agreement, when executed and delivered, shall be a valid and binding obligation of Seller in accordance with its terms.

- d. There are no proceedings pending for the reduction of the assessed valuation or real estate taxes of the Property or any portion thereof.
- e. Seller has not entered into any management agreement for the Property which will be in effect on the Closing Date.
- f. All fixtures and articles of personal property included in this sale are now and at the closing of title will be owned by the seller, free and clear of any conditional bills of sale, chattel mortgages, security agreements or financing statements or other security interests of any kind other than the lien of any mortgage to be satisfied or assigned at closing. All fixtures and equipment will be in good working order, normal wear and tear excepted and in operating condition at the time of closing;
- g. Besides what has otherwise been disclosed and what may occur in the ordinary course of business, no tenant is entitled now or in the future to any concession, rebate, abatement, offset, allowance or free rent for any period, nor has any such claim been asserted by any tenant;
- h. Besides what has otherwise been disclosed and what may occur in the ordinary course of business, no tenant has given notice of nor is Seller aware of any tenant who plans on vacating the Property;
- i. The Property and all components thereof as well as the legally permitted use of the Property and all components thereof as currently configured and occupied is being operated and used and are in full compliance with a validly existing (and in full force and effect) permanent and final certificate of occupancy;
- j. All tenants occupy their respective premises pursuant to written leases;
- k. The Seller is not in default under any of the documents, instruments or agreements affecting the Property and/or Seller, nor is there a circumstance which exists which with the passage of time would result in a default by the Seller thereunder;
- l. There are no toxic or Hazardous Substances or wastes, pollutants or contaminants which have been generated, treated, stored, transferred from, released or disposed of, or otherwise placed, deposited in or located on the Property by or with the knowledge of Seller in violation of any Environmental Law or otherwise, nor has any activity been undertaken on the Property that would cause or contribute to the Property becoming a treatment, storage or disposal facility within the meaning of any Environmental Law. There has been no undisclosed or unreported discharge, release or threatened release of Hazardous Substances in, on, under or from the Property, and to the best of Seller's knowledge, there are no Hazardous Substances or conditions in, on or

under the Property that may support a claim or cause of action under any Environmental Law. The Property is not now, and to the best of Seller's knowledge never has been, listed on any list of sites contaminated with Hazardous Substances, nor used as a landfill, dump, disposal or storage site for Hazardous Substances. Seller has maintained all records required to be kept concerning the presence, location and quantity of asbestos containing materials, if any, and presumed asbestos containing materials, if any, in the Property and will deliver the same, if any, to Purchaser within Ten (10) days after the Effective Date. Seller represents that the Property will be free of Hazardous Substances and contamination of any kind at Closing. Prior to Closing, Seller shall, at Seller's expense, be responsible for performing any remediation, removal or other environmental clean-up required by, and in compliance with, all Environmental Laws (including obtaining all required governmental permits) in order to meet clean-up standards for unrestricted use of the Property, as well as for the removal of any and all underground and above ground storage tanks, pumps, lines and any other components of fuel and/or oil deliver and storage systems located on the Property (if any). Notwithstanding anything to the contrary in this Agreement, in the event that Seller fails to so perform such acts prior to the Closing Date, then Purchaser, at Purchaser's sole discretion, may (i) postpone Closing for such period of time as may be necessary for Seller to do so, and Seller shall do so; (ii) postpone Closing and undertake such actions as may be necessary or desirable to fulfill Seller's obligations hereunder, (Purchaser shall then receive a credit against the Purchase Price for the expenses incurred by Purchaser in so fulfilling Seller's duties hereunder); or (iii) terminate this Agreement by notice to Seller, upon which Purchaser shall be entitled to the prompt return of the Initial Deposit.

- m. No above ground or underground tanks are located in or about the Property, or have been located under, in or about the Property and have subsequently been removed or filled. To the extent storage tanks existed on or under the Property, such storage tanks have been duly registered with all appropriate regulatory and governmental bodies, and otherwise are in compliance with applicable federal, state and local statutes, regulations, ordinances and other regulatory requirements.
- n. Seller has not failed to disclose any fact, matter or circumstance, which if disclosed, could make the matters set forth herein and the state of facts assumed by Purchaser, not true, correct, complete and accurate in all respects or which, if disclosed, could have a material adverse effect upon the Property;
- o. Except as what may occur in the ordinary course of business, Seller shall not accept and has not accepted rent or other payments on account

of rent, or for use and occupancy for all or any portion of the Property from anyone other than the current tenant of record;

- p. Seller shall not modify, amend, extend or terminate any lease affecting the Property except with Purchaser's written consent.
- q. Seller will maintain the Property in accordance with all laws and as otherwise in accordance with the leases;
- r. Seller will not compromise any rents, nor grant or permit any offsets against, or reduction in, any rents for any period after the Closing Date;
- s. There are no unrecorded agreements affecting the Property other than the Leases set forth on the rent roll;
- t. All bills and claims for labor performed and materials furnished at the request of Seller, or its officers, agents or employees or those otherwise to or for the benefit of the Property will be paid in full by Seller on or before the Closing Date;

Seller shall not cause nor, permit any action or inaction to be taken which would cause any of Seller's representations or warranties to be false as of the Closing Date. Seller shall immediately notify Purchaser in writing of any event or condition which occurs prior to the Closing Date hereunder, which causes a change in the facts related to, or the truth of, any of Seller's representations. Seller shall deliver to Purchaser all information and materials required to be delivered pursuant to Paragraph 6 herein and all other materials concerning the Property that Purchaser may request and said information and materials shall be true, correct and complete in all material respects from the time of such delivery and through the Closing Date.

10. Default. If the closing does not occur on or before the Closing Date as a result of the Seller's breach of this Agreement, Purchaser may elect in its sole discretion, to exercise any and all of the remedies provided in Paragraph 16 hereof. If the closing does not occur on or about the Closing Date as a result of the Purchaser's breach of this

Agreement, Seller's sole remedy shall be the retention of the Initial Deposit, and if applicable, the Extension Deposit held by the Escrow Agent. The payment of the Initial Deposit, and if applicable, the Extension Deposit to Seller shall terminate this Agreement and release Purchaser from any and all liability associated with this Agreement and proposed transaction. The Seller may not avail itself of the remedies provided in this Contract unless the Seller was ready, willing and able to perform on the Closing Date (and tenders such full performance) and the Seller shall have first given the Purchaser written notice of default, specifying in detail the nature of such default, and Thirty (30) days shall have passed from the date of such written notice from Seller with the Purchaser not having commenced the cure of such default.

11. At Closing. On the Closing Date, Seller, at its sole cost and expense, will deliver, or cause to be delivered, to Purchaser the following additional items in connection with the Property:

- a. A warranty deed in recordable form.
- b. A sworn statement from the Seller updating the Seller's representations and warranties which describes which of such are or are not true, complete and accurate in all respects and stating, in detail, if such are not true, complete and accurate as of the Closing Date, in what respect such are not true, complete and accurate.
- c. A bill of sale for the personal property, if any, in or at the Property. All personal property will be transferred free and clear of all liens and encumbrances.
- d. A cashier's check to the order of or credit (as against the Purchase Price due on the Closing Date) to Purchaser in the amount of any security deposits or prepaid rents in the nature of security deposits.
- e. Copies of all books, records, tenant files, correspondence, legal files and like relating to the ownership, operation, management and leasing of the Property.

- f. Valid and conforming certificate(s) of occupancy for the Property and all other permits and licenses required by a Governmental Authority for the construction, occupancy, use and operation of the Property, or any part thereof.
- g. A rent roll (which shall include, without limitation, a schedule of arrears, schedule of security deposits), current as of the Closing Date, certified to be true, accurate and complete by Seller as of the date of delivery of the rent roll and as of the Closing Date.
- h. Such evidence or documents as may be reasonably required by the Title Company evidencing the status, good standing, and capacity of Seller, and the authority of the person or persons who are executing the various documents on behalf of the Seller in connection with the sale of the Property.
- i. All keys to all locks on the Property (and an accounting for keys in possession of others).
- j. An original executed and notarized FIRPTA affidavit. Seller agrees to indemnify, defend and hold Purchaser harmless from and against any and all loss, cost and expense (including attorneys' fees) that Purchaser may incur by reason of the imposition of a withholding tax and any penalties related thereto resulting from the falsity, inaccuracy or incompleteness of Seller's statements, representations and warranties contained herein and/or in the FIRPTA Certification. This paragraph shall survive the Closing.
- k. A satisfaction or discharge of all mortgages and liens encumbering the Property in form acceptable to Escrow Agent, Purchaser and Purchaser's lender.
- l. Any affidavits, indemnities and other instruments and documents which the Escrow Agent may require in order to insure title to the Purchaser, without exception or special premium.
- m. A letter to tenants advising the tenants of the sale hereunder, and directing that rent and other payments thereafter be sent to Purchaser, or its designee.
- n. Original leases and other tenant records.

12. Fees and Costs. Seller will be responsible for the fees and expenses incurred in providing an updated abstract of title (as further provided in Paragraph 17(c))

or title commitment if requested, clear and marketable title, the insurance policy premium for a standard title insurance policy and recording of releases and satisfactions. Purchaser shall be responsible for the cost of the premium for any title insurance policy endorsements, and recording costs (excluding any stamp and/or transfer tax or other tax levied against, imposed on and/or charged for the transfer of the Property and/or the recording of the deed, which shall be the responsibility of Seller, where applicable). The closing fees of the Escrow Agent shall be equally divided between Seller and Purchaser. Each party shall be responsible for their own legal expenses, except as otherwise provided in this Agreement.

13. Prorations at Closing. The day of Closing shall belong to Purchaser. In each such proration set forth below, the portion thereof applicable to periods on or prior to 11:59 p.m. central time on the day prior to Closing (the "Apportionment Date") shall be credited or charged to Seller and the portion thereof applicable to periods following the Apportionment Date shall be credited or charged to Purchaser:

- a. All real estate taxes levied against the Property for the fixed year in which the Closing Date occurs (due and payable in the following fiscal year), and all special assessments certified for collection shall be prorated as of the Apportionment Date, and all prior fiscal years' taxes, assessments and other charges, if any, will be paid by Seller on or prior to Closing. The proration of real property taxes or installments of assessments shall be final and not subject to readjustment after Closing.
- b. Any association dues and assessments, if any, for the year Closing occurs shall be prorated as of the Apportionment Date.
- c. Seller shall transfer all utility services servicing the Property, if any, to Purchaser's name as of the Closing Date. Seller shall pay for all utilities used with respect to the Property prior to the Apportionment Date. Purchaser shall pay for, and be solely responsible for, all utilities used with respect to the Property after the Apportionment Date. Any utility costs paid by Seller for any period from and after the

Apportionment Date shall be credited to the Seller at Closing. Seller shall reasonably cooperate with Purchaser to transfer all utilities into Purchaser's name.

- d. All paid and unpaid rent and other income items (and any applicable state or local tax on rent) and operating expenses under any lease in effect for the Property, or any portion thereof, which will be assigned to Purchaser at Closing, shall be prorated as of the Apportionment Date (with rents for the actual Closing Date credited to Purchaser), with Purchaser receiving a credit at Closing for Purchaser's pro rata share of all paid rents payable for the month of Closing and Seller receiving a credit for all unpaid rents payable for the period prior to Closing. Any prepaid rents for the period following Closing shall be retained by Seller and credited to Purchaser at Closing based on the prorated allocation. Any rent received directly or indirectly by Seller or Purchaser following the Closing Date which is the property of the other as described above, shall be paid to the other within five (5) days following receipt thereof; and this obligation shall expressly survive Closing.
- e. At Closing, unless and except to the extent Seller documents that such security deposits were forfeited under the terms of the applicable lease with subsequent repair or replacement of damages, if any, or not funded, or returned to the tenant, all security deposits shall either be transferred to Purchaser at Closing or otherwise Purchaser shall be entitled to a credit against the Purchase Price in an amount equal to all security deposits, if any, provided for under any leases transferred to Purchaser on the Closing Date. In addition, Purchaser shall receive a credit for any security deposit forfeited under the terms of the applicable lease for which any corresponding damage has not been repaired or replaced. For any security deposit not in the form of cash (e.g. letters of credit), Seller must deliver to Purchaser at Closing the original letter of credit, together with such transfer documents and fees required by the issuer in order to cause any such letter of credit to be immediately transferred to Purchaser after Closing and in order to fully recognize Purchaser as the beneficiary thereunder. Other revenue, including any non-refundable fees (e.g., decorating and/or pet fees) earned from tenants at the Property or any upfront inducement fees or revenue sharing from Property vendors (e.g., cable, telecom, etc.) and collected by Seller for the month of the Closing shall be prorated as of the Apportionment Date.
- f. Fees and charges under any service contracts, licenses, and permits, if any, as they apply to the Property and as are being assumed by Purchaser, shall be prorated as of the Apportionment Date.

- g. In the event that fifteen (15) calendar days prior to Closing, there are vacant units, Seller agrees to deliver these units in "rent-ready condition", or in lieu thereof, Purchaser shall receive a credit at Closing in the amount of \$750 per unit that Seller has not made rent-ready. For purposes of this Agreement, the term "rent-ready" shall mean that such unit has been cleaned, painted, repaired and equipped in accordance with Seller's customary cleaning, painting, repair and equipping standards for vacant units.
- h. In the event any adjustments pursuant to this Paragraph 13 are, subsequent to Closing, found to be erroneous, then either party hereto who is entitled to additional monies shall invoice the other party for such additional amounts as may be owing, and such amount shall be paid within ten (10) days from receipt of the invoice. Any reপররররররর shall be completed within ninety (90) days from the date of Closing. The obligations of Seller and Purchaser under this Section 9 shall survive the Closing hereof.

14. Title. Seller warrants that title to the Property at the Closing Date will be subject only to the following exceptions, provided same: (i) are not violated by the existing structures or the current use thereof, (ii) do not impose any monetary or other obligation or burden upon the Property or the Purchaser; and (iii) the violation thereof will not create a forfeiture or reversion of title and the Escrow Agent will insure (without special premium or exception) that the improvements may remain as long as such shall stand:

- a. Covenants, conditions, restrictions, declarations and easements of record, if any;
- b. Building, zoning and subdivision laws and regulations, provided same do not limit or further impair any development plans for the Property that the purchaser may have;
- c. The lien of Property taxes and installments of special assessments which are payable by Purchaser pursuant to this Agreement.

15. Conditions Precedent of Purchaser's Performance. The obligations of Purchaser hereunder are subject to the conditions that, on or before the Closing Date:

- a. The representations and warranties of Seller contained in this Agreement will be true, correct, complete and accurate now and through the Closing Date;
- b. Title to the Property shall have been found acceptable by Purchaser, or been made acceptable, in accordance with the requirements and terms of Paragraph 17(c) below ;
- c. Seller shall have performed all of the covenants and obligations required to be performed by Seller under this Agreement, as and when required by this Agreement;
- d. There shall have been no casualty or loss at, of or to the Property.

16. Purchaser's Remedies. If any condition precedent identified in Paragraph 15 is not satisfied and exists on the Closing Date, then the Purchaser may, in its sole discretion, exercise any and all remedies it may have at law or equity, including but not limited to the following, all of which such remedies shall be cumulative and none of which shall be exclusive;

- a. declare this Agreement terminated, and, in such event, receive a refund of all money, including the Initial Deposit and the Extension Deposit, if applicable, paid hereunder; or
- b. waive any unsatisfied condition(s) precedent and Close; or
- c. Seek specific performance of this Agreement.

If the Agreement is terminated, then all money paid, including the Initial Deposit and the Extension Deposit, if applicable, shall be returned to Purchaser within Five (5) business days and upon such return, neither party shall have any further rights or obligations with respect to this Agreement or the Property, except as otherwise provided in this Paragraph 16. Notwithstanding the foregoing or anything to the contrary contained herein, In the event Seller shall default in performing any of its obligations under this Agreement, or if prior to Closing any one or more of Seller's representations or warranties are breached and Seller fails to cure such default or breach within ten (10) days following receipt of

written notice from Purchaser, then Purchaser shall be entitled to, as its sole and exclusive remedy, either to: (i) terminate this Agreement and receive a full refund of the Initial Deposit, and the Extension Deposit, if applicable or (ii) enforce specific performance of this Agreement; provided that any suit for specific performance must be filed and served within thirty (30) days of Seller's default. Purchaser shall give Escrow Agent and Seller written notice of Purchaser's election of such remedy. Purchaser agrees not to file a lis pendens or other similar notice against the Property except in connection with Purchaser's election to bring a suite for specific performance. Notwithstanding the foregoing, if Purchaser is unable to enforce specific performance due to acts undertaken by or at the direction of Seller, then in addition to Purchaser's remedy and right to recovery described in clause (i) above, Purchaser shall have the right to recover actual damages.

17. Additional Terms and Conditions. The purchase of the Property shall be subject to the following additional terms and conditions:

- a. Financing Contingency. Other terms of this Agreement notwithstanding, if Purchaser is unable to obtain financing satisfactory to Purchaser in its sole and absolute discretion, Purchaser shall have the unrestricted right to terminate this Agreement at any time within the Financing Contingency Period. Purchaser may exercise its right to terminate by delivering written notice of its intent to Seller and Escrow Agent.
 - i. Purchaser may not use the Financing Contingency Period to terminate this Agreement for any reason other than its inability to obtain financing satisfactory to Purchaser in its sole and absolute discretion.
 - ii. In the event Purchaser is unable to obtain financing satisfactory to Purchaser and the Agreement is terminated, the Initial Deposit and the Extension Deposit, if applicable, shall be returned to Purchaser.
- b. Contemporaneous Transactions. In addition to the transaction contemplated by this Agreement, Purchaser is a party to the related

Purchase Agreement II. Purchaser and Seller agree the transaction contemplated by Purchase Agreement II shall close contemporaneously with the transaction contemplated herein. Furthermore, if Purchaser exercises its right to extend the closing by depositing the Extension Deposit with Escrow Agent, Purchaser must do so under both this Agreement and Purchase Agreement II. In any event, the transactions must close together, or not at all.

- c. No Diminishing or Encumbering Title. Seller agrees not to convey, mortgage or do any act to diminish or encumber the title to the Property while this Agreement remains in force.
- d. Evidence of Title. Within Seven (7) business days of the full execution of this Agreement, Seller shall cause the abstract of title to the Property to be brought current and shall cause the Escrow Agent to provide a copy of such updated title abstract to Purchaser. Purchaser shall have Ten (10) business days to examine the abstract. If title is found defective, Purchaser shall, within Three (3) days thereafter notify Seller in writing specifying the defects. If the defects render title unacceptable to Purchaser, Seller shall have One Hundred Twenty (120) days from receipt of notice within which to remove said defects. If Seller is unable, as opposed to unwilling, in removing the defects within said time, Purchaser may in Purchaser's sole discretion, exercise any of the rights or remedies enumerated in Paragraph 16 above. Delivery of the abstract of title and any continuations or amendments thereof to Seller or Seller's counsel shall be deemed sufficient evidence and notice of objections to title. Seller agrees that Seller shall, if title is found unacceptable to Purchaser, use best and diligent effort to correct the defective title within the time provided, including the bringing of necessary litigation.
- e. Assignment. This Agreement may be assigned by the Purchaser.
- f. Attorney's Fees and Costs. In connection with any litigation, including appellate proceedings, arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.
- g. Possession. Seller shall deliver possession of Property to Purchaser at the Closing Date, subject to the rights of tenants in possession, only as per the terms of this Agreement.
- g. Tax Deferred Transactions. Purchaser and Seller agree to cooperate with each other in the event either party decides to undertake the closing or any partial closing of this transaction so as to qualify under Section 1031 of the Internal Revenue Code. Purchaser and Seller shall cooperate with each other and sign such agreements, documents and

forms and otherwise undertake such actions so as to accomplish this goal, provided that the same shall not result in the increase or diminution of any party's rights, obligations and liabilities under this Agreement.

- h. Further Assurances. Purchaser and Seller agree to do such further acts and things and to execute and deliver such agreements, powers, and instruments as any party may reasonably require or deem necessary to carry into effect the purpose of this Agreement.
- i. Brokers. Seller and Purchaser each warrant and represent to one another that neither has employed or dealt with any real estate agent or broker relative to the sale and purchase of the Property. Each party hereby agrees to indemnify and hold harmless the other from and against any liability (including costs and reasonable attorneys' fees) incurred by reason of any breach by the indemnifying party of the foregoing representations and warranties in this Paragraph 17(i). The terms of this Paragraph 17(i) shall survive the Closing or earlier termination of this Agreement.
- j. Service Contracts. Purchaser may elect to reject and cancel at Closing any Property service contracts; provided, however, that any such election by Purchaser to reject and cancel any Property service contract must be delivered in writing to Seller prior to the expiration of the Inspection Period. Seller shall execute and deliver to Purchaser at Closing an assignment of any surviving Property service contracts and existing Property leases.
- k. Seller's Obligations Pending Closing: From the Effective Date through the Closing Date:
 - l. Operations. Seller will manage, operate, repair and maintain the Property in the same manner as it managed, operated, repaired and maintained the same prior to the date hereof and will keep the Property in its present state of repair subject to normal wear and tear, exercising the same degree of care in such matters as Seller has previously exercised. Seller shall not remove any item of personal property from the Property without replacing the same with property of equal or greater value. Seller shall comply with all licenses, permits, governmental approvals and certificates of occupancy and all covenants, conditions, restrictions, laws, statutes, rules, regulations and ordinances applicable to the real property or the personal property, keep the leases and the Property contracts in force, immediately give Purchaser copies of all notices received by Seller asserting any breach or default under the Property leases or the Property

contracts or any violation of any licenses, permits, governmental approvals or certificates of occupancy or any covenants, conditions, restrictions, laws, statutes, rules, regulations or ordinances applicable to the real property or the personal property, and perform when due all of Seller's obligations under the Property leases and the Property contracts in accordance with the Property leases, the Property contracts and all applicable laws.

- II. Reservations. Seller shall accept no advance deposits or enter into any new or renewed lease agreements during the term of this Agreement other than residential lease agreements that are (1) on the residential lease form currently used by Seller (and disclosed to Purchaser prior to the expiration of the Inspection Period, and (2) made at rental rates consistent with Seller's past practice, or as may be otherwise approved by Purchaser. Additionally, except in the case of circumstances that make the same commercially reasonable, Seller shall not accept from any of the tenants of the Property, payment of rent or other charges more than one (1) month in advance without the consent of Purchaser, which consent shall not be unreasonably withheld, delayed or conditioned.
- III. Renewals. Seller will not enter into any renewal, extension, modification or replacement of any existing Property contract or enter into any new employment, maintenance, service, supply or other agreement relating to the Property without the express written permission of Purchaser provided that such permission shall not be required if such Property contract may be terminated by Purchaser without penalty or charge after not more than thirty (30) days' notice.
- IV. Insurance. Seller will keep in full force and effect all existing fire, casualty, liability, and extended coverage and other insurance policies which are presently in effect for the Property.
- V. Performance. Seller shall perform its obligations when due pursuant to the Property contracts.
- VI. Proceedings. Seller shall promptly notify Purchaser in writing of any litigation (including any threatened litigation), arbitration, condemnation or administrative hearing before any court or governmental agency concerning Seller or the Property that is instituted after the Effective Date.

VII. Zoning. Seller shall not initiate, consent to, approve or otherwise take any action with respect to the zoning, or any other governmental rule or regulation, presently applicable to all or any part of the Property.

VIII. Alterations. Seller shall not make any material alterations to the Property without first receiving Purchaser's prior written consent thereto.

18. Administration and Construction. This Agreement shall be administered and construed in accordance with the following provisions:

- a. Access. Seller covenants and warrants that there is legally sufficient ingress and egress to the Property and that the property abuts publicly dedicated streets.
- b. Time. Time is of the essence of this Agreement as against Seller and except as otherwise provided herein. Any reference in this Agreement to time periods of less than Six (6) days shall in the computation of such time exclude Saturdays, Sundays and legal holidays. Any reference in this Agreement to time periods of Six (6) days or greater shall in the computation of such time include Saturdays, Sundays and legal holidays. Any time period provided in this Agreement which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day.
- c. Notices. Any and all notices or other communication provided for in this Agreement shall be given in writing by recognized overnight courier or by electronic email transmission, which, unless otherwise designated by a party, shall be addressed to the addresses shown above in this Agreement. Notice shall be deemed served when received by the party to whom addressed or upon the first delivery attempt, whichever is earlier. The counsel to any party to this Agreement shall have the right to give a notice on the respective party's behalf, with the same force and effect as if given by the party itself. All notices provided to Purchaser shall also be provided to its legal counsel, as follows:

Sessine Feron, Attorneys at Law
3525 Del Mar Heights Road, Suite 427
San Diego, CA 92130
Attn: David Feron, Esq.
Phone: (858) 792-3601
Email: dferon@sessineferon.com

Attn: Michael Sessine, Esq.
Phone: (203) 215-2743
Email: msessine@sessineferon.com

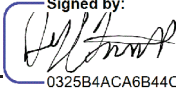
- d. Captions. The captions on the paragraphs and subparagraphs of this Agreement are inserted only for the purpose of convenient reference. The captions shall not be used to construe or interpret the Agreement nor to prescribe the scope or intent of the Agreement.
- e. Specific Performance. The Seller agrees that it is impossible to measure in money the damages which will accrue to the Purchaser under this Agreement by reason of a failure of Seller to perform any of its obligations under this Agreement. Therefore, if Purchaser shall institute any action or proceeding to enforce the provisions of this Agreement, any person against whom such action or proceeding is brought hereby waives the claim or defense that such party has an adequate remedy at law. Such person shall not urge in any such action or proceeding the claim or defense that such remedy at law exists. Seller shall not be entitled to and does hereby irrevocably waive any right it has to the remedy of specific performance.
- f. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect its other provisions. The Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.
- g. Entire Agreement. This Agreement constitutes the complete and entire understanding of the parties concerning the conveyance of the Property. Neither party shall be bound by or be liable for any statements, warranties, guarantees, or representations not set forth in this Agreement which may have been made by any broker, agent, employee or other person representing or purporting to represent a party to this Agreement.
- h. Modification. No change or modification of this Agreement shall be valid unless the same is in writing and signed by all of the parties to this Agreement.
- i. Survival. The provisions of this Agreement shall survive the closing and shall continue to bind the parties bound by this Agreement.
- j. Recordation. This Agreement shall not be recorded.
- k. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be considered as an original of the Agreement. All executed counterparts shall constitute, and shall have

the force and effect, of one and the same document, and shall be binding upon those who execute the Agreement, regardless of whether all parties execute the same document.

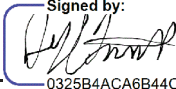
- l. Persons Bound by this Agreement. This Agreement shall be binding upon the parties and their successors in interest. The rights and obligations of any party to this Agreement may be exercised or satisfied by that party's legal representative.
- m. Covenants to Run with Property. All covenants, terms and conditions in this Agreement shall run with the Property.
- n. Governing Law. The provisions of this Agreement shall be governed by the laws of the State of North Dakota.

IN WITNESS OF ITS TERMS AND CONDITIONS, the parties have executed this Agreement as of the Effective Date.

Townhomes at Stonebridge, LLC, Seller

By:  Signed by:
0325B4ACA6B44CB...
Jeffrey Laliberte, President

Stonebridge Villas, LLC, Seller

By:  Signed by:
0325B4ACA6B44CB...
Jeffrey Laliberte, President

Parkwest Real Estate Partners, LLC,
A Utah limited liability company,
Purchaser

By: Parkwest RE Management, LLC,
a Utah limited liability company,
Its Managing Member

By:  DocuSigned by:
544A7BF64CAE4A2...
Name: JUSTIN HAFEN

Title: Member

JOINDER BY THE ESCROW AGENT

The Escrow Agent has executed this Agreement in order to confirm that, upon the Escrow Agent's receipt of the Initial Deposit, the Escrow Agent shall hold the Initial Deposit and the Extension Deposit, if applicable, in escrow and shall disburse the Initial Deposit and the Extension Deposit, if applicable, pursuant to the provisions of this Agreement.

THE TITLE TEAM

By: _____

Name: _____

Title: _____

Schedule 6

Due Diligence Items

- a. Current rent roll including names of residents, move-in dates, lease expiration dates and security deposit amounts.
- b. Copies of all current, executed lease agreements, together with all amendments, modifications, and renewals thereto, as well as any records maintained by Seller pertaining to tenant income and credit verification, guarantor agreements (if applicable), notices of default, lease violations, and any other material documents relating to the enforceability and terms of the leases.
- c. Most current year's bills for taxes and previous 12 months for insurance.
- d. The trailing 12 months of all utility bills including natural gas, electric, water and sewer, and trash collection bills.
- e. All service contracts and agreements.
- f. A certified income statement, tax return, and bank statements on the Property for the calendar years 2019-2024 and 2025 YTD.
- g. Physical and economic vacancy report for 2019-2025 YTD, in the possession of the Seller.
- h. List of all personal property used in the operation of the Property and such personal property list to be included in the sale.
- i. Capital expenditures for the past four years.
- j. Existing payroll information for on-site staff.
- k. Copies of all engineering reports, construction plans, and land surveys, in the possession of the Seller.
- l. Seller to provide Purchaser the most recent appraisal and physical inspection and Phase 1 environmental report for the Property, in the possession of the Seller.
- m. Copies of all current Property insurance policies and documents and detail on any insurance claims and loss-runs on the Property in the last 48 months or as far back as when the property was purchased by the Seller, and available information on any flooding at the property (if applicable).
- n. Detail on any prior or pending lawsuits, of any kind.
- o. Copies of rent surveys and market studies prepared by property managers in 2019-2024 and 2025, in the possession of the Seller.
- p. Any other documents available to Seller that may be required by Purchaser's lender, the Escrow Agent or Purchaser's insurance provider.

EXHIBIT A

Lots 1-16, Block 1, and Lots 1-30, Block 2 of Stonebridge Farms Fifth Addition to the City of Minot, Ward County, North Dakota.

Address:

3468, 3460, 3452, 3444, 3464, 3456, 3448, 3440
3412, 3428, 3420, 3436, 3432, 3424, 3416, 3408
3477, 3469, 3473, 3461, 3465, 3441, 3445, 3449, 3453, 3457
3421, 3425, 3429, 3433, 3437, 3401, 3405, 3409, 3413, 3417
3355, 3359, 3363, 3367, 3371, 3335, 3339, 3343, 3347, 3351

Parcel Nos.:

MI01.D06.020.0010, MI01.D06.020.0020, MI01.D06.020.0030, MI01.D06.020.0040,
MI01.D06.020.0050, MI01.D06.020.0060, MI01.D06.020.0070, MI01.D06.020.0080

MI01.D06.020.0090, MI01.D06.020.0100, MI01.D06.020.0110, MI01.D06.020.0120
MI01.D06.020.0130, MI01.D06.020.0140, MI01.D06.020.0150, MI01.D06.020.0160

MI01.D06.010.0050, MI01.D06.010.0040, MI01.D06.010.0030, MI01.D06.010.0010,
MI01.D06.010.0020, MI01.D06.010.0060, MI01.D06.010.0070, MI01.D06.010.0080,
MI01.D06.010.0090, MI01.D06.010.0100

MI01.D06.010.0110, MI01.D06.010.0120, MI01.D06.010.0130, MI01.D06.010.0140,
MI01.D06.010.0150, MI01.D06.010.0160, MI01.D06.020.0170, MI01.D06.020.0180,
MI01.D06.020.0190, MI01.D06.020.0200

MI01.D06.020.0210, MI01.D06.020.0220, MI01.D06.020.0230, MI01.D06.020.0240,
MI01.D06.020.0250, MI01.D06.020.0260, MI01.D06.020.0270, MI01.D06.020.0280,
MI01.D06.020.0290, MI01.D06.020.0300

AND

Lot 3, Block 2 of Stonebridge Farms 2nd Addition to the City of Minot, Ward County, North Dakota.

Address: 3400, 3401, 3344, 3343 8th St NE, Minot, ND 58703

Parcel No.: MI01.C80.020.0030

PURCHASE AGREEMENT

This Agreement is entered into as of the Effective Date, between Purchaser and Seller who together agree as follows:

1. Recitals. The parties make the following declarations:
 - a. Seller desires to sell, transfer, and convey its entire right, title, and interest in the Property to Purchaser, and Purchaser desires to purchase the Property from Seller, upon and subject to the terms and conditions set forth in this Agreement.
2. Definitions. For the purposes of this Agreement:
 - a. "Agreement" shall mean this Purchase Agreement between Seller and Purchaser.
 - b. "Closing Date" shall mean the date upon which the transaction between Purchaser and Seller occurs as described in Paragraph 4.
 - c. "Effective Date" shall mean May 6, 2025.
 - d. "Environmental Law" shall mean any and all federal, state and local laws, statutes, codes, ordinances, regulations, rules, policies, consent decrees, judicial orders, administrative orders or other requirements relating to the environment or to human health or safety associated with the environment, all as amended or modified from time to time.
 - e. "Escrow Agent" shall mean The Title Team, whose business address is 1835 16th St SW, Minot, ND 58701.
 - f. "Extension Deposit" shall mean Twelve Thousand Five Hundred and NO/100th (\$12,500.00) Dollars to be deposited by Purchaser with the Escrow Agent in the event Purchaser exercises its Closing Date extension rights described herein.
 - g. "Financing Contingency Period" shall mean that date that is Fifteen (15) days after the Inspection Acceptance Date. Purchaser may extend the Financing Contingency Period for an additional Thirty (30) days by giving written notice of its intent to do so to Seller prior to the expiration of the original period.
 - h. "Hazardous Substances" shall mean, including, without limitation, asbestos, urea formaldehyde, the group of organic compounds known as polychlorinated biphenyls, petroleum products including gasoline, fuel oil, crude oil and various constituents of such products, and any hazardous substance as defined in any Environmental Law.

- i. "Initial Deposit" shall mean One Hundred Thousand and NO/100th (\$100,000.00) Dollars deposited by Purchaser with the Escrow Agent as further described herein.
- j. "Inspection Acceptance Date" shall mean that date determined by Paragraph 7.
- k. "Property" shall mean the real property more particularly described on Exhibit A.
- l. "Purchase Agreement I" shall mean the purchase agreement between Purchaser, Townhomes at Stonebridge, LLC and Stonebridge Villas, LLC.
- m. "Purchaser" shall mean Parkwest Real Estate Partners LLC a Utah limited liability company, whose business address is 489 S. Jordan Parkway, #218, South Jordan, UT 84095, jhafen@parkwestre.com and chudson@parkwestre.com.
- n. "Purchase Price" shall mean Eight Million Nine Hundred Fifty Thousand and NO/100th (\$8,950,000.00) Dollars.
- o. "Seller" shall mean Stonebridge Villas II, LLC a North Dakota limited liability company, whose business address is 3280 Veterans Blvd S Suite 303 Fargo, ND 58104.

3. Purchase. Seller agrees to sell, and Purchaser agrees to buy, the Property, together with all improvements, hereditaments, appurtenances, leases, equipment, furnishings and fixtures attached thereto, subject to the terms of this Agreement.

4. Closing Date. The closing shall occur at the offices of the Escrow Agent, no later than Thirty (30) days after the Financing Contingency Period, and at the option of Purchaser with at least Five (5) business days prior notice to Seller, the closing may occur during the Financing Contingency Period. Purchaser shall have One (1), Thirty (30) day option to extend the Closing Date by giving written notice to Seller and depositing the Extension Deposit with the Escrow Agent within Three (3) business days thereafter. The Extension Deposit shall be credited to the Purchase Price at closing. Purchaser and Seller agree that, and other terms herein notwithstanding, they shall work in good faith to close

the transaction contemplated by this Agreement no later than August 1, 2025; provided that the foregoing shall not preclude Purchaser from exercising any of its Financing Contingency Period or Closing extension rights as provided herein.

5. Purchase Price. The Purchase Price shall be payable and allocated as follows:

- a. The Initial Deposit shall be deposited with the Escrow Agent within Three (3) business days of the mutual execution of this Agreement. Upon expiration of the Inspection Period, the Initial Deposit shall become non-refundable (except as otherwise provided in this Agreement);
- b. The remaining balance shall be paid to Seller in the form of immediately available funds on the Closing Date;
- c. The Purchase Price shall be allocated between the Seller as follows:

i. Stonebridge Villas II, LLC	\$8,950,000.00
TOTAL	\$8,950,000.00

6. Due Diligence. Purchaser and Purchaser's agents, engineers, architects, surveyors and market analysts shall have the right to conduct "due diligence" inspections of the Property, including, but not limited to, such studies, analyses, searches and surveys that may include, but need not be limited to, environmental phase studies, wetlands delineations, traffic studies, market studies, geotechnical studies, utility availability surveys, water studies and other analyses or research that Purchaser shall elect. Purchaser shall have the right to have the Property surveyed at Purchaser's expense. If the survey shows any discrepancies or conflicts in boundary lines and encroachments which, in Purchaser's reasonable opinion, might materially decrease the value of the Property based on its current use which Seller is unwilling to cure, then Purchaser's sole remedy shall be to terminate this Agreement by written notice to Seller, given no later

than the Inspection Acceptance Date, whereupon the Initial Deposit shall be refunded to Purchaser, otherwise the defects shall be deemed to be waived. If requested by Purchaser, Seller agrees to execute a survey affidavit in form reasonably acceptable to Seller and Escrow Agent. Within Five (5) days after the Effective Date, Seller shall deliver to Purchaser, without charge to Purchaser, the items referenced on Schedule 6 attached hereto, which shall include, without limitation, the following:

- a. a copy of the existing architectural and structural plans, site plans and/or surveys on the Property;
- b. a rent roll or a copy of the current leases; the last two years of operating statements and CAM reconciliations for the Property;
- c. any environmental reports in Seller's possession, Seller shall furnish any of these reports that are currently in their possession and control; any third-party reports needed by the buyer to complete their due diligence will be at their sole discretion and cost;
- d. records and files concerning the management, maintenance and operation of the Property; and
- e. any other information in Seller's possession that Purchaser may request.

Purchaser shall indemnify, defend and hold Seller and its agents harmless for, from and against any liability, claim, judgment, cost or expense (including attorneys' fees) arising from or alleged to have arisen from injuries to persons or property resulting from or alleged to have resulted from the entry of Purchaser or its agents on the Property pursuant to this paragraph, provided that Purchaser shall not be liable to Seller hereunder as a result of (i) Purchaser's mere discovery of hazardous materials or other conditions at the Property or (ii) the fraud, gross negligence or willful misconduct of Seller or of any person not under the control of Purchaser. The right of inspection and the exercise of such right by Purchaser shall not constitute a waiver of any representation or warranty of the Seller

which might have been disclosed by such inspection. Purchaser shall have the right to conduct inspections from the Effective Date, through and including the Closing Date. During the Inspection Period, Seller will also give Purchaser access to records located at the Property which concern the physical condition of the Property and the operations of the Property (including, without limitation, updated rent rolls and financial statements), and any other information Seller actually has in its possession which is readily available concerning the condition of the Property and the operations of the Property.

7. Inspection Period. The Purchaser shall have until Forty-Five (45) days after the later to occur of: (i) Purchaser's receipt of all of the documents identified in Schedule 6, that are in Seller's possession, attached hereto or (ii) the Effective Date; to terminate this Agreement for any reason or no reason whatsoever. The last day of this period shall be the "Inspection Acceptance Date." In the event Purchaser does not deliver a notice of termination with respect to this Agreement to Seller and Escrow Agent on or before the Inspection Acceptance Date:

- a. The Initial Deposit shall become non-refundable to Purchaser (except in the event of a Seller default as set forth in Paragraph 6 or as otherwise provided in this Agreement);
- b. The Initial Deposit shall remain applicable to the Purchase Price, and;
- c. Purchaser shall then be precluded from terminating this Agreement pursuant to this Paragraph 7, however shall be entitled to otherwise terminate this Agreement pursuant to its terms.

8. Inspection Period Termination. If Purchaser determines, at any time prior to the Inspection Acceptance Date, for any reason or no reason whatsoever that it desires to terminate this Agreement, it being understood and agreed that no reason need be given, Purchaser shall have the right, upon written notice to Seller and Escrow Agent, to

terminate this Agreement, in which event the Initial Deposit must be returned immediately by the Escrow Agent to Purchaser and upon the return of the Initial Deposit, this Agreement shall have no further force and effect and the parties shall have no further obligations hereunder (except for Purchaser's indemnification obligation described in Paragraph 6, which shall survive). In the event of termination as herein provided, Seller and Purchaser hereby expressly direct and authorize the Escrow Agent to return the Initial Deposit to Purchaser, without further written instruction, and provide hereby that upon Purchaser's receipt of the Initial Deposit, the Escrow Agent is forever held harmless and discharged from any and all further duty, responsibility or liability with regard to the Initial Deposit.

9. Seller's Representations and Warranties. Seller warrants, represents, covenants and agrees as of the date hereof, through and including the Closing date, all of which shall survive the Closing, as follows:

- a. Seller holds good and marketable title to the Property in fee simple. There are no outstanding notes or notices of any violations of any laws, statutes, ordinances, rules or regulations with regard to the Property, its condition, or use.
- b. The Property is in full compliance and is maintained in full compliance with all laws, statutes ordinances rules, regulations, prescriptions, and/or prohibitions of any governmental or quasi-governmental authority that has or may have jurisdiction over the Property.
- c. Seller has all requisite right, power and authority to enter into, execute and deliver this Agreement and all other documents and instruments to be executed and delivered by it hereunder, and to perform its obligations hereunder and under such other documents and instruments in order to sell the Property in accordance with the terms and conditions hereof and all necessary actions of the Seller to confer such power and authority upon the person(s) executing this Agreement and all documents and instruments which are contemplated by this Agreement on its behalf have been taken. This Agreement, when executed and delivered, shall be a valid and binding obligation of Seller in accordance with its terms.

- d. There are no proceedings pending for the reduction of the assessed valuation or real estate taxes of the Property or any portion thereof.
- e. Seller has not entered into any management agreement for the Property which will be in effect on the Closing Date.
- f. All fixtures and articles of personal property included in this sale are now and at the closing of title will be owned by the seller, free and clear of any conditional bills of sale, chattel mortgages, security agreements or financing statements or other security interests of any kind other than the lien of any mortgage to be satisfied or assigned at closing. All fixtures and equipment will be in good working order, normal wear and tear excepted and in operating condition at the time of closing;
- g. Besides what has otherwise been disclosed and what may occur in the ordinary course of business, no tenant is entitled now or in the future to any concession, rebate, abatement, offset, allowance or free rent for any period, nor has any such claim been asserted by any tenant;
- h. Besides what has otherwise been disclosed and what may occur in the ordinary course of business, no tenant has given notice of nor is Seller aware of any tenant who plans on vacating the Property;
- i. The Property and all components thereof as well as the legally permitted use of the Property and all components thereof as currently configured and occupied is being operated and used and are in full compliance with a validly existing (and in full force and effect) permanent and final certificate of occupancy;
- j. All tenants occupy their respective premises pursuant to written leases;
- k. The Seller is not in default under any of the documents, instruments or agreements affecting the Property and/or Seller, nor is there a circumstance which exists which with the passage of time would result in a default by the Seller thereunder;
- l. There are no toxic or Hazardous Substances or wastes, pollutants or contaminants which have been generated, treated, stored, transferred from, released or disposed of, or otherwise placed, deposited in or located on the Property by or with the knowledge of Seller in violation of any Environmental Law or otherwise, nor has any activity been undertaken on the Property that would cause or contribute to the Property becoming a treatment, storage or disposal facility within the meaning of any Environmental Law. There has been no undisclosed or unreported discharge, release or threatened release of Hazardous Substances in, on, under or from the Property, and to the best of Seller's knowledge, there are no Hazardous Substances or conditions in, on or

under the Property that may support a claim or cause of action under any Environmental Law. The Property is not now, and to the best of Seller's knowledge never has been, listed on any list of sites contaminated with Hazardous Substances, nor used as a landfill, dump, disposal or storage site for Hazardous Substances. Seller has maintained all records required to be kept concerning the presence, location and quantity of asbestos containing materials, if any, and presumed asbestos containing materials, if any, in the Property and will deliver the same, if any, to Purchaser within Ten (10) days after the Effective Date. Seller represents that the Property will be free of Hazardous Substances and contamination of any kind at Closing. Prior to Closing, Seller shall, at Seller's expense, be responsible for performing any remediation, removal or other environmental clean-up required by, and in compliance with, all Environmental Laws (including obtaining all required governmental permits) in order to meet clean-up standards for unrestricted use of the Property, as well as for the removal of any and all underground and above ground storage tanks, pumps, lines and any other components of fuel and/or oil deliver and storage systems located on the Property (if any). Notwithstanding anything to the contrary in this Agreement, in the event that Seller fails to so perform such acts prior to the Closing Date, then Purchaser, at Purchaser's sole discretion, may (i) postpone Closing for such period of time as may be necessary for Seller to do so, and Seller shall do so; (ii) postpone Closing and undertake such actions as may be necessary or desirable to fulfill Seller's obligations hereunder, (Purchaser shall then receive a credit against the Purchase Price for the expenses incurred by Purchaser in so fulfilling Seller's duties hereunder); or (iii) terminate this Agreement by notice to Seller, upon which Purchaser shall be entitled to the prompt return of the Initial Deposit.

- m. No above ground or underground tanks are located in or about the Property, or have been located under, in or about the Property and have subsequently been removed or filled. To the extent storage tanks existed on or under the Property, such storage tanks have been duly registered with all appropriate regulatory and governmental bodies, and otherwise are in compliance with applicable federal, state and local statutes, regulations, ordinances and other regulatory requirements.
- n. Seller has not failed to disclose any fact, matter or circumstance, which if disclosed, could make the matters set forth herein and the state of facts assumed by Purchaser, not true, correct, complete and accurate in all respects or which, if disclosed, could have a material adverse effect upon the Property;
- o. Except as what may occur in the ordinary course of business, Seller shall not accept and has not accepted rent or other payments on account

of rent, or for use and occupancy for all or any portion of the Property from anyone other than the current tenant of record;

- p. Seller shall not modify, amend, extend or terminate any lease affecting the Property except with Purchaser's written consent.
- q. Seller will maintain the Property in accordance with all laws and as otherwise in accordance with the leases;
- r. Seller will not compromise any rents, nor grant or permit any offsets against, or reduction in, any rents for any period after the Closing Date;
- s. There are no unrecorded agreements affecting the Property other than the Leases set forth on the rent roll;
- t. All bills and claims for labor performed and materials furnished at the request of Seller, or its officers, agents or employees or those otherwise to or for the benefit of the Property will be paid in full by Seller on or before the Closing Date;

Seller shall not cause nor, permit any action or inaction to be taken which would cause any of Seller's representations or warranties to be false as of the Closing Date. Seller shall immediately notify Purchaser in writing of any event or condition which occurs prior to the Closing Date hereunder, which causes a change in the facts related to, or the truth of, any of Seller's representations. Seller shall deliver to Purchaser all information and materials required to be delivered pursuant to Paragraph 6 herein and all other materials concerning the Property that Purchaser may request and said information and materials shall be true, correct and complete in all material respects from the time of such delivery and through the Closing Date.

10. Default. If the closing does not occur on or before the Closing Date as a result of the Seller's breach of this Agreement, Purchaser may elect in its sole discretion, to exercise any and all of the remedies provided in Paragraph 16 hereof. If the closing does not occur on or about the Closing Date as a result of the Purchaser's breach of this

Agreement, Seller's sole remedy shall be the retention of the Initial Deposit, and if applicable, the Extension Deposit held by the Escrow Agent. The payment of the Initial Deposit, and if applicable, the Extension Deposit to Seller shall terminate this Agreement and release Purchaser from any and all liability associated with this Agreement and proposed transaction. The Seller may not avail itself of the remedies provided in this Contract unless the Seller was ready, willing and able to perform on the Closing Date (and tenders such full performance) and the Seller shall have first given the Purchaser written notice of default, specifying in detail the nature of such default, and Thirty (30) days shall have passed from the date of such written notice from Seller with the Purchaser not having commenced the cure of such default.

11. At Closing. On the Closing Date, Seller, at its sole cost and expense, will deliver, or cause to be delivered, to Purchaser the following additional items in connection with the Property:

- a. A warranty deed in recordable form.
- b. A sworn statement from the Seller updating the Seller's representations and warranties which describes which of such are or are not true, complete and accurate in all respects and stating, in detail, if such are not true, complete and accurate as of the Closing Date, in what respect such are not true, complete and accurate.
- c. A bill of sale for the personal property, if any, in or at the Property. All personal property will be transferred free and clear of all liens and encumbrances.
- d. A cashier's check to the order of or credit (as against the Purchase Price due on the Closing Date) to Purchaser in the amount of any security deposits or prepaid rents in the nature of security deposits.
- e. Copies of all books, records, tenant files, correspondence, legal files and like relating to the ownership, operation, management and leasing of the Property.

- f. Valid and conforming certificate(s) of occupancy for the Property and all other permits and licenses required by a Governmental Authority for the construction, occupancy, use and operation of the Property, or any part thereof.
- g. A rent roll (which shall include, without limitation, a schedule of arrears, schedule of security deposits), current as of the Closing Date, certified to be true, accurate and complete by Seller as of the date of delivery of the rent roll and as of the Closing Date.
- h. Such evidence or documents as may be reasonably required by the Title Company evidencing the status, good standing, and capacity of Seller, and the authority of the person or persons who are executing the various documents on behalf of the Seller in connection with the sale of the Property.
- i. All keys to all locks on the Property (and an accounting for keys in possession of others).
- j. An original executed and notarized FIRPTA affidavit. Seller agrees to indemnify, defend and hold Purchaser harmless from and against any and all loss, cost and expense (including attorneys' fees) that Purchaser may incur by reason of the imposition of a withholding tax and any penalties related thereto resulting from the falsity, inaccuracy or incompleteness of Seller's statements, representations and warranties contained herein and/or in the FIRPTA Certification. This paragraph shall survive the Closing.
- k. A satisfaction or discharge of all mortgages and liens encumbering the Property in form acceptable to Escrow Agent, Purchaser and Purchaser's lender.
- l. Any affidavits, indemnities and other instruments and documents which the Escrow Agent may require in order to insure title to the Purchaser, without exception or special premium.
- m. A letter to tenants advising the tenants of the sale hereunder, and directing that rent and other payments thereafter be sent to Purchaser, or its designee.
- n. Original leases and other tenant records.

12. Fees and Costs. Seller will be responsible for the fees and expenses incurred in providing an updated abstract of title (as further provided in Paragraph 17(c))

or title commitment if requested, clear and marketable title, the insurance policy premium for a standard title insurance policy and recording of releases and satisfactions. Purchaser shall be responsible for the cost of the premium for any title insurance policy endorsements, and recording costs (excluding any stamp and/or transfer tax or other tax levied against, imposed on and/or charged for the transfer of the Property and/or the recording of the deed, which shall be the responsibility of Seller, where applicable). The closing fees of the Escrow Agent shall be equally divided between Seller and Purchaser. Each party shall be responsible for their own legal expenses, except as otherwise provided in this Agreement.

13. Prorations at Closing. The day of Closing shall belong to Purchaser. In each such proration set forth below, the portion thereof applicable to periods on or prior to 11:59 p.m. central time on the day prior to Closing (the "Apportionment Date") shall be credited or charged to Seller and the portion thereof applicable to periods following the Apportionment Date shall be credited or charged to Purchaser:

- a. All real estate taxes levied against the Property for the fixed year in which the Closing Date occurs (due and payable in the following fiscal year), and all special assessments certified for collection shall be prorated as of the Apportionment Date, and all prior fiscal years' taxes, assessments and other charges, if any, will be paid by Seller on or prior to Closing. The proration of real property taxes or installments of assessments shall be final and not subject to readjustment after Closing.
- b. Any association dues and assessments, if any, for the year Closing occurs shall be prorated as of the Apportionment Date.
- c. Seller shall transfer all utility services servicing the Property, if any, to Purchaser's name as of the Closing Date. Seller shall pay for all utilities used with respect to the Property prior to the Apportionment Date. Purchaser shall pay for, and be solely responsible for, all utilities used with respect to the Property after the Apportionment Date. Any utility costs paid by Seller for any period from and after the

Apportionment Date shall be credited to the Seller at Closing. Seller shall reasonably cooperate with Purchaser to transfer all utilities into Purchaser's name.

- d. All paid and unpaid rent and other income items (and any applicable state or local tax on rent) and operating expenses under any lease in effect for the Property, or any portion thereof, which will be assigned to Purchaser at Closing, shall be prorated as of the Apportionment Date (with rents for the actual Closing Date credited to Purchaser), with Purchaser receiving a credit at Closing for Purchaser's pro rata share of all paid rents payable for the month of Closing and Seller receiving a credit for all unpaid rents payable for the period prior to Closing. Any prepaid rents for the period following Closing shall be retained by Seller and credited to Purchaser at Closing based on the prorated allocation. Any rent received directly or indirectly by Seller or Purchaser following the Closing Date which is the property of the other as described above, shall be paid to the other within five (5) days following receipt thereof; and this obligation shall expressly survive Closing.
- e. At Closing, unless and except to the extent Seller documents that such security deposits were forfeited under the terms of the applicable lease with subsequent repair or replacement of damages, if any, or not funded, or returned to the tenant, all security deposits shall either be transferred to Purchaser at Closing or otherwise Purchaser shall be entitled to a credit against the Purchase Price in an amount equal to all security deposits, if any, provided for under any leases transferred to Purchaser on the Closing Date. In addition, Purchaser shall receive a credit for any security deposit forfeited under the terms of the applicable lease for which any corresponding damage has not been repaired or replaced. For any security deposit not in the form of cash (e.g. letters of credit), Seller must deliver to Purchaser at Closing the original letter of credit, together with such transfer documents and fees required by the issuer in order to cause any such letter of credit to be immediately transferred to Purchaser after Closing and in order to fully recognize Purchaser as the beneficiary thereunder. Other revenue, including any non-refundable fees (e.g., decorating and/or pet fees) earned from tenants at the Property or any upfront inducement fees or revenue sharing from Property vendors (e.g., cable, telecom, etc.) and collected by Seller for the month of the Closing shall be prorated as of the Apportionment Date.
- f. Fees and charges under any service contracts, licenses, and permits, if any, as they apply to the Property and as are being assumed by Purchaser, shall be prorated as of the Apportionment Date.

- g. In the event that fifteen (15) calendar days prior to Closing, there are vacant units, Seller agrees to deliver these units in "rent-ready condition", or in lieu thereof, Purchaser shall receive a credit at Closing in the amount of \$750 per unit that Seller has not made rent-ready. For purposes of this Agreement, the term "rent-ready" shall mean that such unit has been cleaned, painted, repaired and equipped in accordance with Seller's customary cleaning, painting, repair and equipping standards for vacant units.
- h. In the event any adjustments pursuant to this Paragraph 13 are, subsequent to Closing, found to be erroneous, then either party hereto who is entitled to additional monies shall invoice the other party for such additional amounts as may be owing, and such amount shall be paid within ten (10) days from receipt of the invoice. Any reপরations shall be completed within ninety (90) days from the date of Closing. The obligations of Seller and Purchaser under this Section 9 shall survive the Closing hereof.

14. Title. Seller warrants that title to the Property at the Closing Date will be subject only to the following exceptions, provided same: (i) are not violated by the existing structures or the current use thereof, (ii) do not impose any monetary or other obligation or burden upon the Property or the Purchaser; and (iii) the violation thereof will not create a forfeiture or reversion of title and the Escrow Agent will insure (without special premium or exception) that the improvements may remain as long as such shall stand:

- a. Covenants, conditions, restrictions, declarations and easements of record, if any;
- b. Building, zoning and subdivision laws and regulations, provided same do not limit or further impair any development plans for the Property that the purchaser may have;
- c. The lien of Property taxes and installments of special assessments which are payable by Purchaser pursuant to this Agreement.

15. Conditions Precedent of Purchaser's Performance. The obligations of Purchaser hereunder are subject to the conditions that, on or before the Closing Date:

- a. The representations and warranties of Seller contained in this Agreement will be true, correct, complete and accurate now and through the Closing Date;
- b. Title to the Property shall have been found acceptable by Purchaser, or been made acceptable, in accordance with the requirements and terms of Paragraph 17(c) below ;
- c. Seller shall have performed all of the covenants and obligations required to be performed by Seller under this Agreement, as and when required by this Agreement;
- d. There shall have been no casualty or loss at, of or to the Property.

16. Purchaser's Remedies. If any condition precedent identified in Paragraph 15 is not satisfied and exists on the Closing Date, then the Purchaser may, in its sole discretion, exercise any and all remedies it may have at law or equity, including but not limited to the following, all of which such remedies shall be cumulative and none of which shall be exclusive;

- a. declare this Agreement terminated, and, in such event, receive a refund of all money, including the Initial Deposit and the Extension Deposit, if applicable, paid hereunder; or
- b. waive any unsatisfied condition(s) precedent and Close; or
- c. Seek specific performance of this Agreement.

If the Agreement is terminated, then all money paid, including the Initial Deposit and the Extension Deposit, if applicable, shall be returned to Purchaser within Five (5) business days and upon such return, neither party shall have any further rights or obligations with respect to this Agreement or the Property, except as otherwise provided in this Paragraph 16. Notwithstanding the foregoing or anything to the contrary contained herein, In the event Seller shall default in performing any of its obligations under this Agreement, or if prior to Closing any one or more of Seller's representations or warranties are breached and Seller fails to cure such default or breach within ten (10) days following receipt of

written notice from Purchaser, then Purchaser shall be entitled to, as its sole and exclusive remedy, either to: (i) terminate this Agreement and receive a full refund of the Initial Deposit, and the Extension Deposit, if applicable or (ii) enforce specific performance of this Agreement; provided that any suit for specific performance must be filed and served within thirty (30) days of Seller's default. Purchaser shall give Escrow Agent and Seller written notice of Purchaser's election of such remedy. Purchaser agrees not to file a lis pendens or other similar notice against the Property except in connection with Purchaser's election to bring a suite for specific performance. Notwithstanding the foregoing, if Purchaser is unable to enforce specific performance due to acts undertaken by or at the direction of Seller, then in addition to Purchaser's remedy and right to recovery described in clause (i) above, Purchaser shall have the right to recover actual damages.

17. Additional Terms and Conditions. The purchase of the Property shall be subject to the following additional terms and conditions:

- a. Financing Contingency. Other terms of this Agreement notwithstanding, if Purchaser is unable to obtain financing satisfactory to Purchaser in its sole and absolute discretion, Purchaser shall have the unrestricted right to terminate this Agreement at any time within the Financing Contingency Period. Purchaser may exercise its right to terminate by delivering written notice of its intent to Seller and Escrow Agent.
 - i. Purchaser may not use the Financing Contingency Period to terminate this Agreement for any reason other than its inability to obtain financing satisfactory to Purchaser in its sole and absolute discretion.
 - ii. In the event Purchaser is unable to obtain financing satisfactory to Purchaser and the Agreement is terminated, the Initial Deposit and the Extension Deposit, if applicable, shall be returned to Purchaser.
- b. Contemporaneous Transactions. In addition to the transaction contemplated by this Agreement, Purchaser is a party to the related

Purchase Agreement I. Purchaser and Seller agree the transaction contemplated by Purchase Agreement I shall close contemporaneously with the transaction contemplated herein. Furthermore, if Purchaser exercises its right to extend the closing by depositing the Extension Deposit with Escrow Agent, Purchaser must do so under both this Agreement and Purchase Agreement I. In any event, the transactions must close together, or not at all.

- c. No Diminishing or Encumbering Title. Seller agrees not to convey, mortgage or do any act to diminish or encumber the title to the Property while this Agreement remains in force.
- d. Evidence of Title. Within Seven (7) business days of the full execution of this Agreement, Seller shall cause the abstract of title to the Property to be brought current and shall cause the Escrow Agent to provide a copy of such updated title abstract to Purchaser. Purchaser shall have Ten (10) business days to examine the abstract. If title is found defective, Purchaser shall, within Three (3) days thereafter notify Seller in writing specifying the defects. If the defects render title unacceptable to Purchaser, Seller shall have One Hundred Twenty (120) days from receipt of notice within which to remove said defects. If Seller is unable, as opposed to unwilling, in removing the defects within said time, Purchaser may in Purchaser's sole discretion, exercise any of the rights or remedies enumerated in Paragraph 16 above. Delivery of the abstract of title and any continuations or amendments thereof to Seller or Seller's counsel shall be deemed sufficient evidence and notice of objections to title. Seller agrees that Seller shall, if title is found unacceptable to Purchaser, use best and diligent effort to correct the defective title within the time provided, including the bringing of necessary litigation.
- e. Assignment. This Agreement may be assigned by the Purchaser.
- f. Attorney's Fees and Costs. In connection with any litigation, including appellate proceedings, arising out of this Agreement, the prevailing party shall be entitled to recover reasonable attorney's fees and costs.
- g. Possession. Seller shall deliver possession of Property to Purchaser at the Closing Date, subject to the rights of tenants in possession, only as per the terms of this Agreement.
- g. Tax Deferred Transactions. Purchaser and Seller agree to cooperate with each other in the event either party decides to undertake the closing or any partial closing of this transaction so as to qualify under Section 1031 of the Internal Revenue Code. Purchaser and Seller shall cooperate with each other and sign such agreements, documents and

forms and otherwise undertake such actions so as to accomplish this goal, provided that the same shall not result in the increase or diminution of any party's rights, obligations and liabilities under this Agreement.

- h. Further Assurances. Purchaser and Seller agree to do such further acts and things and to execute and deliver such agreements, powers, and instruments as any party may reasonably require or deem necessary to carry into effect the purpose of this Agreement.
- i. Brokers. Seller and Purchaser each warrant and represent to one another that neither has employed or dealt with any real estate agent or broker relative to the sale and purchase of the Property. Each party hereby agrees to indemnify and hold harmless the other from and against any liability (including costs and reasonable attorneys' fees) incurred by reason of any breach by the indemnifying party of the foregoing representations and warranties in this Paragraph 17(i). The terms of this Paragraph 17(i) shall survive the Closing or earlier termination of this Agreement.
- j. Service Contracts. Purchaser may elect to reject and cancel at Closing any Property service contracts; provided, however, that any such election by Purchaser to reject and cancel any Property service contract must be delivered in writing to Seller prior to the expiration of the Inspection Period. Seller shall execute and deliver to Purchaser at Closing an assignment of any surviving Property service contracts and existing Property leases.
- k. Seller's Obligations Pending Closing: From the Effective Date through the Closing Date:
 - l. Operations. Seller will manage, operate, repair and maintain the Property in the same manner as it managed, operated, repaired and maintained the same prior to the date hereof and will keep the Property in its present state of repair subject to normal wear and tear, exercising the same degree of care in such matters as Seller has previously exercised. Seller shall not remove any item of personal property from the Property without replacing the same with property of equal or greater value. Seller shall comply with all licenses, permits, governmental approvals and certificates of occupancy and all covenants, conditions, restrictions, laws, statutes, rules, regulations and ordinances applicable to the real property or the personal property, keep the leases and the Property contracts in force, immediately give Purchaser copies of all notices received by Seller asserting any breach or default under the Property leases or the Property

contracts or any violation of any licenses, permits, governmental approvals or certificates of occupancy or any covenants, conditions, restrictions, laws, statutes, rules, regulations or ordinances applicable to the real property or the personal property, and perform when due all of Seller's obligations under the Property leases and the Property contracts in accordance with the Property leases, the Property contracts and all applicable laws.

- II. Reservations. Seller shall accept no advance deposits or enter into any new or renewed lease agreements during the term of this Agreement other than residential lease agreements that are (1) on the residential lease form currently used by Seller (and disclosed to Purchaser prior to the expiration of the Inspection Period, and (2) made at rental rates consistent with Seller's past practice, or as may be otherwise approved by Purchaser. Additionally, except in the case of circumstances that make the same commercially reasonable, Seller shall not accept from any of the tenants of the Property, payment of rent or other charges more than one (1) month in advance without the consent of Purchaser, which consent shall not be unreasonably withheld, delayed or conditioned.
- III. Renewals. Seller will not enter into any renewal, extension, modification or replacement of any existing Property contract or enter into any new employment, maintenance, service, supply or other agreement relating to the Property without the express written permission of Purchaser provided that such permission shall not be required if such Property contract may be terminated by Purchaser without penalty or charge after not more than thirty (30) days' notice.
- IV. Insurance. Seller will keep in full force and effect all existing fire, casualty, liability, and extended coverage and other insurance policies which are presently in effect for the Property.
- V. Performance. Seller shall perform its obligations when due pursuant to the Property contracts.
- VI. Proceedings. Seller shall promptly notify Purchaser in writing of any litigation (including any threatened litigation), arbitration, condemnation or administrative hearing before any court or governmental agency concerning Seller or the Property that is instituted after the Effective Date.

VII. Zoning. Seller shall not initiate, consent to, approve or otherwise take any action with respect to the zoning, or any other governmental rule or regulation, presently applicable to all or any part of the Property.

VIII. Alterations. Seller shall not make any material alterations to the Property without first receiving Purchaser's prior written consent thereto.

18. Administration and Construction. This Agreement shall be administered and construed in accordance with the following provisions:

- a. Access. Seller covenants and warrants that there is legally sufficient ingress and egress to the Property and that the property abuts publicly dedicated streets.
- b. Time. Time is of the essence of this Agreement as against Seller and except as otherwise provided herein. Any reference in this Agreement to time periods of less than Six (6) days shall in the computation of such time exclude Saturdays, Sundays and legal holidays. Any reference in this Agreement to time periods of Six (6) days or greater shall in the computation of such time include Saturdays, Sundays and legal holidays. Any time period provided in this Agreement which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full business day.
- c. Notices. Any and all notices or other communication provided for in this Agreement shall be given in writing by recognized overnight courier or by electronic email transmission, which, unless otherwise designated by a party, shall be addressed to the addresses shown above in this Agreement. Notice shall be deemed served when received by the party to whom addressed or upon the first delivery attempt, whichever is earlier. The counsel to any party to this Agreement shall have the right to give a notice on the respective party's behalf, with the same force and effect as if given by the party itself. All notices provided to Purchaser shall also be provided to its legal counsel, as follows:

Sessine Feron, Attorneys at Law
3525 Del Mar Heights Road, Suite 427
San Diego, CA 92130
Attn: David Feron, Esq.
Phone: (858) 792-3601
Email: dferon@sessineferon.com

Attn: Michael Sessine, Esq.
Phone: (203) 215-2743
Email: msessine@sessineferon.com

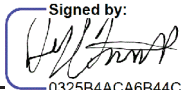
- d. Captions. The captions on the paragraphs and subparagraphs of this Agreement are inserted only for the purpose of convenient reference. The captions shall not be used to construe or interpret the Agreement nor to prescribe the scope or intent of the Agreement.
- e. Specific Performance. The Seller agrees that it is impossible to measure in money the damages which will accrue to the Purchaser under this Agreement by reason of a failure of Seller to perform any of its obligations under this Agreement. Therefore, if Purchaser shall institute any action or proceeding to enforce the provisions of this Agreement, any person against whom such action or proceeding is brought hereby waives the claim or defense that such party has an adequate remedy at law. Such person shall not urge in any such action or proceeding the claim or defense that such remedy at law exists. Seller shall not be entitled to and does hereby irrevocably waive any right it has to the remedy of specific performance.
- f. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect its other provisions. The Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.
- g. Entire Agreement. This Agreement constitutes the complete and entire understanding of the parties concerning the conveyance of the Property. Neither party shall be bound by or be liable for any statements, warranties, guarantees, or representations not set forth in this Agreement which may have been made by any broker, agent, employee or other person representing or purporting to represent a party to this Agreement.
- h. Modification. No change or modification of this Agreement shall be valid unless the same is in writing and signed by all of the parties to this Agreement.
- i. Survival. The provisions of this Agreement shall survive the closing and shall continue to bind the parties bound by this Agreement.
- j. Recordation. This Agreement shall not be recorded.
- k. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be considered as an original of the Agreement. All executed counterparts shall constitute, and shall have

the force and effect, of one and the same document, and shall be binding upon those who execute the Agreement, regardless of whether all parties execute the same document.

- l. Persons Bound by this Agreement. This Agreement shall be binding upon the parties and their successors in interest. The rights and obligations of any party to this Agreement may be exercised or satisfied by that party's legal representative.
- m. Covenants to Run with Property. All covenants, terms and conditions in this Agreement shall run with the Property.
- n. Governing Law. The provisions of this Agreement shall be governed by the laws of the State of North Dakota.

IN WITNESS OF ITS TERMS AND CONDITIONS, the parties have executed this Agreement as of the Effective Date.

Stonebridge Villas II, LLC, Seller

By:  Signed by:
0325B4ACA6B44CB...
Jeffrey Laliberte, President

Parkwest Real Estate Partners, LLC,
A Utah limited liability company,
Purchaser

By: Parkwest RE Management, LLC,
a Utah limited liability company,
Its Managing Member

By:  DocuSigned by:
544A7BF64CAE4A2...
JUSTIN HAFEN
Name: JUSTIN HAFEN

Title: Member

JOINDER BY THE ESCROW AGENT

The Escrow Agent has executed this Agreement in order to confirm that, upon the Escrow Agent's receipt of the Initial Deposit, the Escrow Agent shall hold the Initial Deposit and the Extension Deposit, if applicable, in escrow and shall disburse the Initial Deposit and the Extension Deposit, if applicable, pursuant to the provisions of this Agreement.

THE TITLE TEAM

By: _____

Name: _____

Title: _____

Schedule 6

Due Diligence Items

- a. Current rent roll including names of residents, move-in dates, lease expiration dates and security deposit amounts.
- b. Copies of all current, executed lease agreements, together with all amendments, modifications, and renewals thereto, as well as any records maintained by Seller pertaining to tenant income and credit verification, guarantor agreements (if applicable), notices of default, lease violations, and any other material documents relating to the enforceability and terms of the leases.
- c. Most current year's bills for taxes and previous 12 months for insurance.
- d. The trailing 12 months of all utility bills including natural gas, electric, water and sewer, and trash collection bills.
- e. All service contracts and agreements.
- f. A certified income statement, tax return, and bank statements on the Property for the calendar years 2019-2024 and 2025 YTD.
- g. Physical and economic vacancy report for 2019-2025 YTD, in the possession of the Seller.
- h. List of all personal property used in the operation of the Property and such personal property list to be included in the sale.
- i. Capital expenditures for the past four years.
- j. Existing payroll information for on-site staff.
- k. Copies of all engineering reports, construction plans, and land surveys, in the possession of the Seller.
- l. Seller to provide Purchaser the most recent appraisal and physical inspection and Phase 1 environmental report for the Property, in the possession of the Seller.
- m. Copies of all current Property insurance policies and documents and detail on any insurance claims and loss-runs on the Property in the last 48 months or as far back as when the property was purchased by the Seller, and available information on any flooding at the property (if applicable).
- n. Detail on any prior or pending lawsuits, of any kind.
- o. Copies of rent surveys and market studies prepared by property managers in 2019-2024 and 2025, in the possession of the Seller.
- p. Any other documents available to Seller that may be required by Purchaser's lender, the Escrow Agent or Purchaser's insurance provider.

EXHIBIT A

Lot 1, Block 1 of Stonebridge Farms 6th Addition to the City of Minot, Ward County, North Dakota.

Parcel No.: MI01.D45.010.0010

Street Address: 3241 8th St NE Minot, ND 58703



OLD REPUBLIC TITLE

National Commercial Services
11055 Wayzata Blvd. Suite 250
Minnetonka, MN 55305
Phone: 612-371-1111
Fax: 866-889-1479

FINAL PURCHASER CLOSING STATEMENT

File No.: ORTE750740AGT
Closing Date: July 31, 2025

Lender: NorthMarq Capital

Property Address: 3241 8th Street NE
Minot, ND 58703

Purchaser(s): PWNREV Stonebridge Owner, LLC

Seller(s): The Title Company, as Qualified Intermediary for
Townhomes at Stonebridge, LLC

	Purchaser(s)	
	Credits	Debits
Sales Price		\$8,800,000.00
Deposit		
TITLE COMPANY FEES To Old Republic Title		
Disbursing Fee		
COUNTY TRANSFER TAX/RECORDING FEES/TITLE RECORDING SERVICE FEES		
Settlement Fee To THE TITLE TEAM		
Wire Fee To THE TITLE TEAM		
Security Deposit To PWNREV Stonebridge Owners LLC		
Prepays To PWNREV Stonebridge Owners LLC		
July 2025 Aged Receivables		
Utilities, Permits & Service Contracts		
Other Income		
Lease Rent Credit		
Pet Rent Credit		
Security Deposits		
County Taxes 1/1/25 - 7/31/25		

Assessments 1/1/25 - 7/31/25		
Prepays		
Sub Totals:		
Funds Due From Buyer:		
Totals:		

The undersigned approve this statement and do hereby direct, authorize and instruct the Company to deposit the funds received, or to be received, from or on behalf of the undersigned, in an account for the benefit of the undersigned in a depository insured by the FDIC. Cost, expense and any benefits derived from the funds deposited therein shall be paid by or utilized by, as the case may be, the Company.

PURCHASER(S):

**PWNREV Stonebridge Owner, LLC ,
a Delaware limited liability company**

By: 

David Chase Hudson
Authorized Person

To the best of my knowledge, the foregoing statement is a true and accurate account of the funds which were received and will be disbursed as part of the settlement of this transaction.

Old Republic National Title Insurance Company

By: 

Heather Haars
Escrow Officer

July 31, 2025 1:31 pm



OLD REPUBLIC TITLE

National Commercial Services
11055 Wayzata Blvd. Suite 250
Minnetonka, MN 55305
Phone: 612-371-1111
Fax: 866-889-1479

FINAL PURCHASER CLOSING STATEMENT

File No.: ORTE750739AGT
Closing Date: July 31, 2025

Lender: NorthMarq Capital

Property Address: 3241 8th Street NE
Minot, ND 58703

Purchaser(s): PWNREV Stonebridge Owner, LLC , a Delaware limited liability company

Seller(s): The Title Company, as Qualified Intermediary for Stonebridge Villas, LLC

	Purchaser(s)	
	Credits	Debits
Sales Price		\$6,750,000.00
Deposit		
Loan Funds from File ORTE750738AGT (MI25-0918)		
TITLE COMPANY FEES To Old Republic Title		
Disbursing Fee		
Settlement Fee To THE TITLE TEAM		
Wire Fee To THE TITLE TEAM		
Security Deposit To PWNREV Stonebridge Owners LLC		
Prepays To PWNREV Stonebridge Owners LLC		
Utilities, Permits & Service Contracts		
Other Income		
Lease Rent Credit		
Pet Rent Credit		
Security Deposits Credit		
County Taxes 1/1/25-7/31/25		

Assessments 1/1/25-7/31/25		
Prepays		
Sub Totals:		
Funds Due From Buyer:		
Totals:		

The undersigned approve this statement and do hereby direct, authorize and instruct the Company to deposit the funds received, or to be received, from or on behalf of the undersigned, in an account for the benefit of the undersigned in a depository insured by the FDIC. Cost, expense and any benefits derived from the funds deposited therein shall be paid by or utilized by, as the case may be, the Company.

PURCHASER(S):

**PWNREV Stonebridge Owner, LLC ,
a Delaware limited liability company**

BY: 

David Chase Hudson
Authorized Person

To the best of my knowledge, the foregoing statement is a true and accurate account of the funds which were received and will be disbursed as part of the settlement of this transaction.

Old Republic National Title Insurance Company

By: 

Heather Haars
Escrow Officer

July 31, 2025 1:21 pm



OLD REPUBLIC TITLE

National Commercial Services
11055 Wayzata Blvd. Suite 250
Minnetonka, MN 55305
Phone: 612-371-1111
Fax: 866-889-1479

FINAL PURCHASER CLOSING STATEMENT

File No.: ORTE750738AGT
Closing Date: July 31, 2025
Property Address: 3241 8th Street NE
Minot, ND 58703

Lender: NorthMarq Capital
Purchaser(s): PWNREV Stonebridge Owner, LLC , a Delaware limited liability company
Seller(s): The Title Company, as Qualified Intermediary for JB Real Estate Investments, LLC, The Title Company, as Qualified Intermediary for Laliberte Properties, LLC, Kent Busek, The Title Company, as Qualified Intermediary for Rodney Paseka (being the members of Stonebridge Villas II, LLC, a North Dakota limited liability company)

		Purchaser(s)	
		Credits	Debits
Sales Price			\$8,950,000.00
Loan Amount From NorthMarq Capital			
Earnest Money			
Good Faith Deposit From NorthMarq Capital			
Deposit (3rd Party Fees + Application + Legal Fees) From NorthMarq Capital			
TITLE COMPANY FEES To Old Republic Title			
Disbursing Fee			
Wire Fee/Overnight Fee			
Settlement Fee To THE TITLE TEAM			
Wire Fee To THE TITLE TEAM			
ALTA Endorsements To THE TITLE TEAM			
Lender's Title Insurance:			
Coverage:			
Premium:	To THE TITLE TEAM		
COUNTY TRANSFER TAX/RECORDING FEES/TITLE RECORDING SERVICE FEES			
Mortgage			

LENDER FEES To NorthMarq Capital		
Appraisal Fee		
Zoning Report		
Financing Fee		
Other Fees & Holdbacks (ie: Tax Contract & Flood Cert)		
Inusrance Deficiency Reserve		
Pre-Paid Interest (7/31/25 to 8/1/25 @ [REDACTED])		
Freddie Mac Application Fee		
NorthMarq Application Fee		

Homeowners Insurance To NorthMarq Capital		
Property Taxes To NorthMarq Capital		
Consulting Fee To Goldmark Commercial Real Estate, Inc.		
Extended Lien Seaches (Invoice #07117-481392) To First American Title UCC Division		
Extended Lien Searches (Invoice #07117-484502) To First American Title UCC Division		
Acquisition Fee To Parkwest Real Estate Partners LLC		
Acquisition Fee Earnout Reserver To PWNREV Stonebridge JV Holdings LLC		
Capex Reserve To PWNREV Stonebridge JV Holdings LLC		
Enitivity Information/Good Standing Costs To Parkwest Real Estate Partners LLC		
Freddie Mac App Fee To Parkwest Real Estate Partners LLC		
Lender Legal Deposit To Parkwest Real Estate Partners LLC		
Loan Good Faith Deposit To Parkwest Real Estate Partners LLC		
Overnight Mailing Fees for loan docs To Parkwest Real Estate Partners LLC		
Placement Fee To Nelnet Real Estate Ventures LLC		
Property Purchase Deposit To Parkwest Real Estate Partners LLC		
Third Party Reports To Parkwest Real Estate Partners LLC		
Travel Costs To Parkwest Real Estate Partners		

LLC		
Working Capital/Operating Reserve Account To PWNREV Stonebridge Owners LLC		
Prepays To PWNREV Stonebridge Owners LLC		
Security Deposit To PWNREV Stonebridge Owners LLC		
Buyer Legal Fees To Sessine Feron		
Legal Services To Moss & Barnett		
Homeowners Insurance Premium - 12 months To Marsh & McLennan Agency LLC		
Loan Funds to File ORTE750739AGT To Old Republic National Title		
Local Counsel Legal Fees To McGee, Hankla & Backes, PC		
Utilities, Permits & Service Contracts		
Other Income		
Rent Ready Credits		
Rent Credit		
Pet Rent Credit		
Security Deposits		
County Taxes (01/01/25 - 07/31/25)		
Assessments (01/01/25 - 07/31/25)		
Prepays		
Sub Totals:		
Funds Due From Buyer:		
Totals:		

The undersigned approve this statement and do hereby direct, authorize and instruct the Company to deposit the funds received, or to be received, from or on behalf of the undersigned, in an account for the benefit of the undersigned in a depository insured by the FDIC. Cost, expense and any benefits derived from the funds deposited therein shall be paid by or utilized by, as the case may be, the Company.

PURCHASER(S):

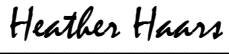
**PWNREV Stonebridge Owner, LLC ,
a Delaware limited liability company**

BY: 

David Chase Hudson
Authorized Person

To the best of my knowledge, the foregoing statement is a true and accurate account of the funds which were received and will be disbursed as part of the settlement of this transaction.

Old Republic National Title Insurance Company

By: 

Heather Haars
Escrow Officer

July 31, 2025 1:11 pm

1402 4TH AVE NW, MINOT

Deed: WARD, MICHAEL
Contract:
CID#:
DBA: OAK PARK SHOPPING CENTER LAND
MLS:

Map Area: Commercial
Route: 000-000-000
Tax Dist: Minot Public
Plat Page:
Subdiv: 14-E87 OAK PARK VILLAGE

Checks/Tags:
Lister/Date:
Review/Date: KT, 01/29/2013
Entry Status: Estimated

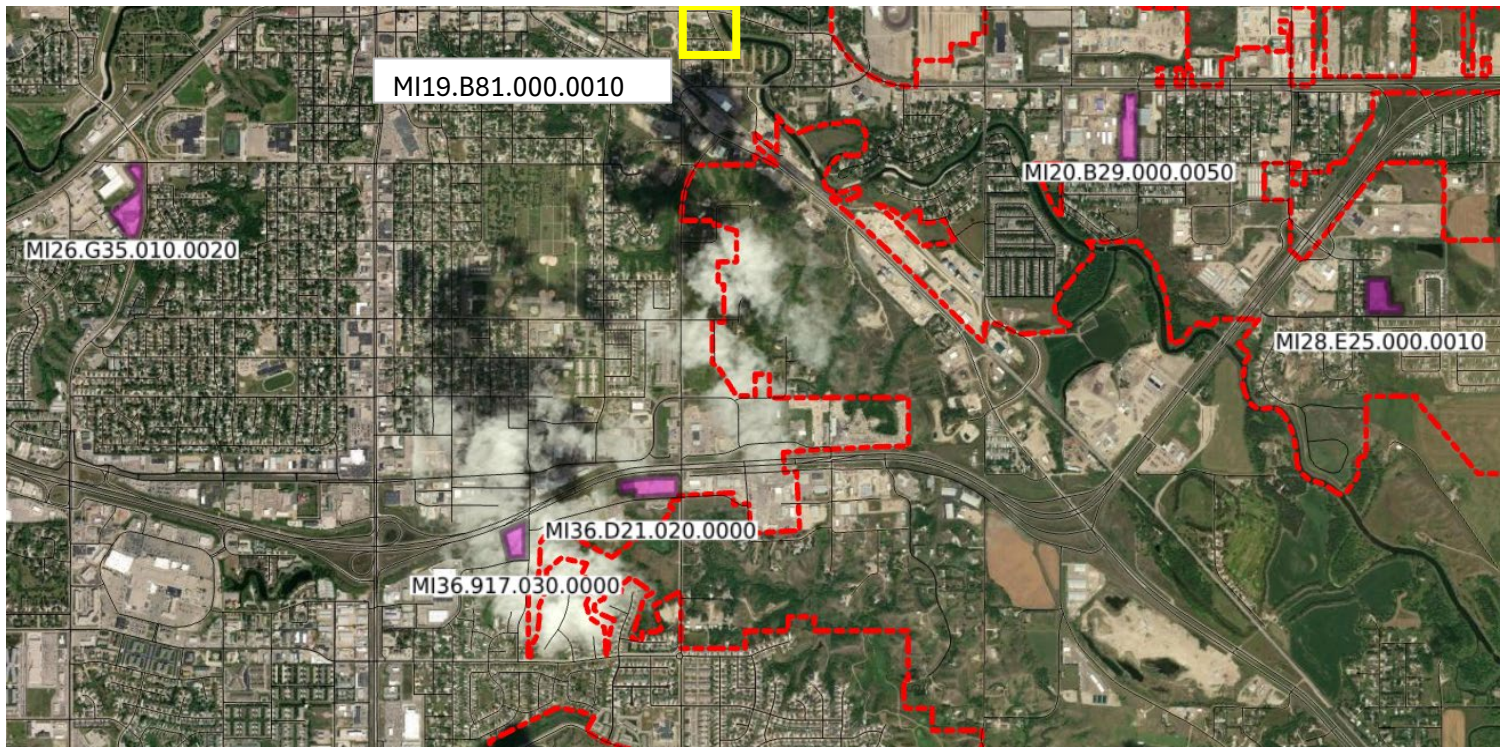
Urban / Commercial
Legal: OAK PARK VILLAGE

Land																					
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)				
SqFt X Rate						119,731.98	2.749			C-500	\$5.00					\$0					
Subtotal						119,731.98	2.749					\$598,660	0%	55%	0%	\$0	\$269,000				
Grand Total						119,731.98	2.749					\$598,660					\$269,000				
Street			Utilities			Zoning			Land Use												
SqFt X Rate	Paved				City			C2/General Commercial					Evac Zone 3								
Sales					Building Permits					Values											
Date	\$ Amount		NUTC	Recording		Date	Number	Tag	\$ Amount		Reason		Type	Appraised		B of R		St. Equalized		Pr Yr: 2025	
06/03/2016	\$1,100,000		D004	2997912									Land	\$269,000		\$0		\$0		\$269,000	
01/07/2016	\$0		D005	2995750									Dwlg			\$0		\$0			
04/16/1970	\$0		D099	763790									Impr	\$41,000		\$0		\$0		\$41,000	
													Total	\$310,000		\$0		\$0		\$310,000	

		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	\$59,400	NML	2016	33.00	0	0	0		\$39,798	1.020	\$41,000
	I	16,000 SF, Asphalt Parking, Avg Pricing											
		Yard Extras TOTAL Value											\$41,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Comm	\$269,000	\$0	\$41,000	\$0	\$310,000
2024		Appr	Urban	Comm	\$269,000	\$0	\$43,000	\$0	\$312,000
2023		Appr	Urban	Comm	\$250,000	\$0	\$42,000	\$0	\$292,000
2022		BofR	Urban	Comm	\$250,000	\$0	\$42,000	\$0	\$292,000
2021		Appr	Urban	Comm	\$250,000	\$0	\$51,000	\$0	\$301,000
2020		Appr	Urban	Comm	\$250,000	\$0	\$56,000	\$0	\$306,000
2019		Appr	Urban	Comm	\$250,000	\$0	\$41,000	\$0	\$291,000
2018		Appr	Urban	Comm	\$250,000	\$0	\$39,000	\$0	\$289,000
2017		Appr	Urban	Comm	\$250,000	\$0	\$31,000	\$0	\$281,000





Direct Sales Analysis

	Parcel Number	Sale Date	Sale Amount	Address City	Lot Area	Sale \$/sqft
Sale 1	MI26.G35.010.0020	11/21/2024	\$581,286	1601 11TH AVE SW MINOT	382,572	\$ 1.52
Sale 2	MI36.D21.020.0000	6/9/2025	\$2,700,000	1255 21ST AVE SE MINOT	297,274	\$ 9.08
Sale 3	MI20.B29.000.0050	7/22/2024	\$920,000	Unassigned	326,938	\$ 2.81
Sale 4	MI28.E25.000.0010	4/22/2024	\$235,000	Unassigned	266,949	\$ 0.88
Sale 5	MI36.917.030.0000	11/25/2025	\$909,857	Unassigned	181,971	\$ 5.00
Appraisal 1	MI19.B81.000.0010	11/22/2024	\$205,000	420 15th St. SE	41,039	\$ 5.00
						\$ 3.90
Subject	MI14.E87.000.0020		\$310,000	1402 4th Ave NW	119,732	\$ 2.59



APPRAISAL REPORT



Multi-use property located at 420 15th Street SE,
Minot, Ward County, North Dakota

Date of the Report:

February 18, 2025

Effective Date of Value:

November 22, 2024

Prepared by:

Jorge L. Pagan, MAI, CCIM, R/W-AC
Certified General Appraiser
NDCG-2604

Teri Scherr

Certified General Appraiser
NDCG-21753

Prepared for:

CDM Smith Minot Disaster Recovery Services
1600 2nd Avenue SW, Suite 27
Minot, ND 58701



February 18, 2025

Justin Redding
CDM Smith Minot Disaster Recovery Services
1600 2nd Avenue SW, Suite 27
Minot, ND 58701

Dear Mr. Redding:

According to your request, the undersigned prepared an appraisal report of a multi-use property located at 420 15th Street SE in Minot, North Dakota. The property is improved with three structures: a 12-unit apartment building constructed in 2009, a 720-square-foot shop built in 1983, and a 3,060-square-foot shop from 1951. The site has a slightly irregular configuration, is level, at street grade, and encompasses 41,039 square feet.

The purpose of this appraisal was to render an opinion of the fee simple market value of the property, subject to outstanding rights and reservations of record. This appraisal was prepared under the provisions of the Uniform Standards of Professional Appraisal Practice, the Uniform Appraisal Standards for Federal Land Acquisitions, and the Uniform Act. If there were any conflicts among these, the Uniform Act prevails.

The intended use of the accompanying appraisal was to assist CDM Smith Minot Disaster Recovery Services and the City of Minot in establishing a price to offer for the subject property.

The effective date of the opinion of market value was November 22, 2024, which was also the last inspection date of the subject property. This opinion of value is subject to certain definitions, general assumptions, limiting conditions and certifications included in the accompanying report.

As part of the assignment condition, the appraisers shall disregard any decrease or increase in the fair market value of the real property to be acquired before the date of valuation caused by the project for which the property is to be acquired or by the likelihood that the property would be acquired for such project, other than due to physical deterioration within the reasonable control of the owner.

The appraisers make no claims about mineral ownership, and no responsibilities are assumed. The fee simple market value reported herein includes subsurface oil, gas, and mineral rights, regardless of ownership, and was based on the extraordinary assumption that the subject property does not have any marketable subsurface oil, gas, or mineral rights. Any deviation from this extraordinary assumption could alter this appraisal.



CDM Smith Minot Disaster Recovery Services
February 18, 2025
Page 2 of transmittal letter

Based on the inspection of the subject property and after an investigation and analysis of the economic factors affecting values in the area, it is the opinion of the appraisers that the fee simple market value of the subject property, subject to outstanding rights and reservations of record, as of November 22, 2024, was:

\$1,130,000
(One Million One Hundred Thirty Thousand Dollars)

The accompanying appraisal report contains the results of the investigation and analysis prepared by the appraisers to render this opinion of value.

Cordially,

Jorge Luis Pagan, MAI, CCIM, R/W-AC
Certified General Property Appraiser
NDCG-2604

Teri Scherr
Certified General Property Appraiser
NDCG-21753

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Subject Property Location

420 15th Street SE, Minot, North Dakota

Owner of Record

Duane Brekke

Property Description

The property is improved with three structures: a 12-unit apartment building constructed in 2009, a 720-square-foot shop built in 1983, and a 3,060-square-foot shop from 1951. The site has a slightly irregular configuration, is level, at street grade, and encompasses 41,039 square feet.

Highest and Best Use

Multi-use commercial

Zoning Classification

The subject is classified as C2 (General Commercial District).

Flood Hazard Classification

Zone "X" (shaded), as per FEMA's flood map 38101C0782D, with an effective date of January 19, 2000. Please note that FEMA is working on a new flood classification map for the City of Minot with stricter requirements. Thus, the flood classification might change once these maps are completed and implemented. The property flooded in 2011.

Property Rights Appraised

Fee Simple Estate, subject to outstanding rights and reservations of record

Date of the Inspection of the Subject Property

November 1, 2024 and November 22, 2024

Date of Value Estimate

November 22, 2024

Date of the Appraisal Report

February 18, 2025

Indications of Fee Simple Market Value (Land and Improvements)

Income Capitalization Approach\$1,130,000

Cost Approach\$1,210,000

Sales Comparison Approach.....Not Applicable

Market Value Opinion of the Subject

Property (Real Estate and Personal Property)\$1,130,000

Personal Property

This opinion of value includes the appliances in the property's 12 apartment units, classified as personal property. As detailed in the table below, personal property accounts for approximately 2% of the total market value determined in this appraisal report.

	Market Value	Percentage of Market Value
Market Value Opinion	\$1,130,000	100.0%
Real Estate	\$1,107,500	98%
Personal Property	\$22,500	2%

The appliances—12 refrigerators, oven/ranges, garbage disposals, washers, and dryers—had an estimated cost new of \$45,000 based on the Marshall Valuation Service (Sect. 12, Pg. 41). These items were in average condition, with an estimated 50% depreciation, resulting in a depreciated value of \$22,500.

Assignment Condition

The appraisers shall disregard any decrease or increase in the fair market value of the real property to be acquired before the date of valuation caused by the project for which the property is to be acquired or by the likelihood that the property would be acquired for such project, other than due to physical deterioration within the reasonable control of the owner.

Extraordinary Assumption

The appraisers make no claims about mineral ownership, and no responsibilities are assumed. The fee simple market value reported herein includes subsurface oil, gas, and mineral rights, regardless of ownership, and was based on the extraordinary assumption that the subject property does not have any marketable subsurface oil, gas, or mineral rights. Any deviation from this extraordinary assumption could alter this appraisal.

SCOPE OF THE APPRAISAL

Type of Report

Appraisal Report

Client

CDM Smith Minot Disaster Recovery Services

Purpose of the Appraisal

The purpose of this appraisal was to render an opinion of the market value in fee simple of the subject property under the provisions of the Uniform Standards of Professional Appraisal Practice, the Uniform Appraisal Standards for Federal Land Acquisitions, and the Uniform Act.

Intended Use of the Appraisal

The intended use of the accompanying appraisal was to assist CDM Smith Minot Disaster Recovery Services and the City of Minot in establishing a price to offer for the subject property.

Intended User

CDM Smith Minot Disaster Recovery Services and the City of Minot

Property Rights Appraised

Fee Simple Estate, subject to outstanding rights and reservations of record

Definition of Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. This definition was obtained from The Dictionary of Real Estate Appraisal, 6th Edition, published by The Appraisal Institute.

Definition of Market Value

The highest price for which property can be sold in the open market by a willing seller to a willing purchaser, neither acting under compulsion and both exercising reasonable judgment. (The source of this definition is the North Dakota Century Code 24-01-01.1).

Offer to Accompany the Appraisers

Each property owner or their representative must be offered the opportunity to accompany the appraiser during an inspection of the property to be appraised. Duane Brekke accompanied the appraisers during the inspection.

Date of Inspection

Both appraisers inspected the subject property on *November 1, 2024*, and Appraiser Teri Scherr also inspected the property on *November 22, 2024*.

Date of Valuation

The effective date of the appraisal was *November 22, 2024*.

Date of the Report

The date of this appraisal report was *February 18, 2025*.

History of the Property and Current Ownership

The analysis considers any prior sales of the subject property within the five years preceding the effective date of valuation and any current agreements of sale, purchase options, or property listings, if available.

There has been no sale activity involving the property in the past five years. Duane Brekke owns the property, which is a rental property leased to multiple tenants. These leases are detailed in this appraisal report's Income Capitalization Approach section.

Personal Property

This appraisal pertains solely to the real estate and excludes personal property, except for the appliances included in the apartment improvements. Permanently affixed systems, such as heating, ventilation, and air conditioning, are considered part of the real estate. Any movable items, such as tables or chairs, if present, are classified as personal property and are not included in this appraisal.

Summary of Work to Develop this Appraisal

The appraisal process began with requesting relevant information and documentation from the client and the property owner to ensure a comprehensive analysis.

On November 1, 2024, an on-site inspection was conducted to assess the condition and quality of the subject property's improvements. This included a thorough evaluation of the building's interiors and exteriors, along with measurements to verify the dimensions and size of the structures. Justin Redding of CDM Smith and Duane Brekke attended the inspection.

During the inspection, the appraisers were unable to access the 720-square-foot shop space. Subsequently, Appraiser Teri Scherr inspected the shop on November 22, 2024. According to Mr. Brekke, this space is rented for \$500 monthly.

The surrounding neighborhood was then analyzed to assess its social, economic, governmental, and environmental characteristics. This involved delineating the neighborhood boundaries and examining maps to identify physical barriers, access points, and major improvements in the area. Flood classification maps from the Federal Emergency Management Agency (FEMA) and city zoning maps were reviewed to determine the flood zone and zoning classifications for the subject property and the neighborhood. Additional resources, such as highway maps, topographical maps, and aerial imagery, were utilized to understand better the market area, physical boundaries, and property linkages. Personal interviews with knowledgeable market participants were also conducted to gain deeper insights.

The valuation process entailed developing the income capitalization and cost approaches to value. Through comprehensive market research and interviews with real estate agents and market participants, the appraisers determined that no truly comparable multi-use sales were available. Consequently, the sales comparison approach was not applicable.

To understand typical market behavior, a thorough search was conducted to gather relevant market data, including recent sales, cost data, and rental transactions. Sources of this data included the recorder's office, the assessor's office, the multiple listing service, property management companies, Marshall Valuations Service, and interviews with real estate professionals and market participants.

Finally, the results of the valuation approaches were reconciled to form an opinion of the subject property's market value.

General Assumptions

No responsibility is assumed for the legal description or matters, including legal or title considerations. The title to the property is assumed to be good and marketable unless otherwise stated.

Unless otherwise stated, the property is appraised free and clear of any or all liens or encumbrances. All taxes are assumed to be current.

The property is appraised as though under responsible, adequately capitalized ownership and competent property management.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that no hidden or non-apparent conditions of the property, subsoil, or structures render it more or less valuable. No responsibility is assumed for such conditions or for arranging engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless non-conformity has been stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

The availability of capacity and/or connection rights to any or all public utilities has not been determined by the appraiser(s). The value estimate reported herein is contingent upon and limited to said capacity and right of connection.

The appraisers are not aware of the presence of archeological findings within the subject or in adjacent properties. The physical inspection of the property did not reveal any evidence of such circumstances. However, the appraisers are not qualified to detect such artifacts and assume no responsibility. The value reported herein and the estimated construction and/or marketing time of the property are predicated on the assumption that the property is free from archeological materials.

Assignment Condition

The appraisers shall disregard any decrease or increase in the fair market value of the real property to be acquired before the date of valuation caused by the project for which the property is to be acquired or by the likelihood that the property would be acquired for such project, other than due to physical deterioration within the reasonable control of the owner.

Extraordinary Assumption

The appraisers make no claims about mineral ownership, and no responsibilities are assumed. The fee simple market value reported herein includes subsurface oil, gas, and mineral rights, regardless of ownership, and was based on the extraordinary assumption that the subject property does not have any marketable subsurface oil, gas, or mineral rights. Any deviation from this extraordinary assumption could alter this appraisal.

Limiting Conditions

The appraiser(s) will not be required to give testimony or appear in court because they have made this appraisal concerning the property in question unless arrangements have been previously made.

Any cause of action resulting between the appraiser(s) and the client in conjunction with this appraisal, directly or indirectly, will be limited in damages to the amount of the appraisal fee received for the assignment. Furthermore, it is agreed that you will indemnify Jorge L. Pagan and Teri A. Scherr for any damages, costs, expenses, and attorney's fees resulting from any cause of action by any interested party other than the client concerning the appraisal report.

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser(s) and in any event only with properly written qualification and only in its entirety.

When an improvement is considered, the distribution of the total valuation between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

The Bylaws and Regulations of the Appraisal Institute govern disclosure of the contents of this report. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser(s). Nor shall the appraiser(s), firm or professional organization of which the appraiser (s) is (are) a member be identified without prior written consent of the appraiser(s).

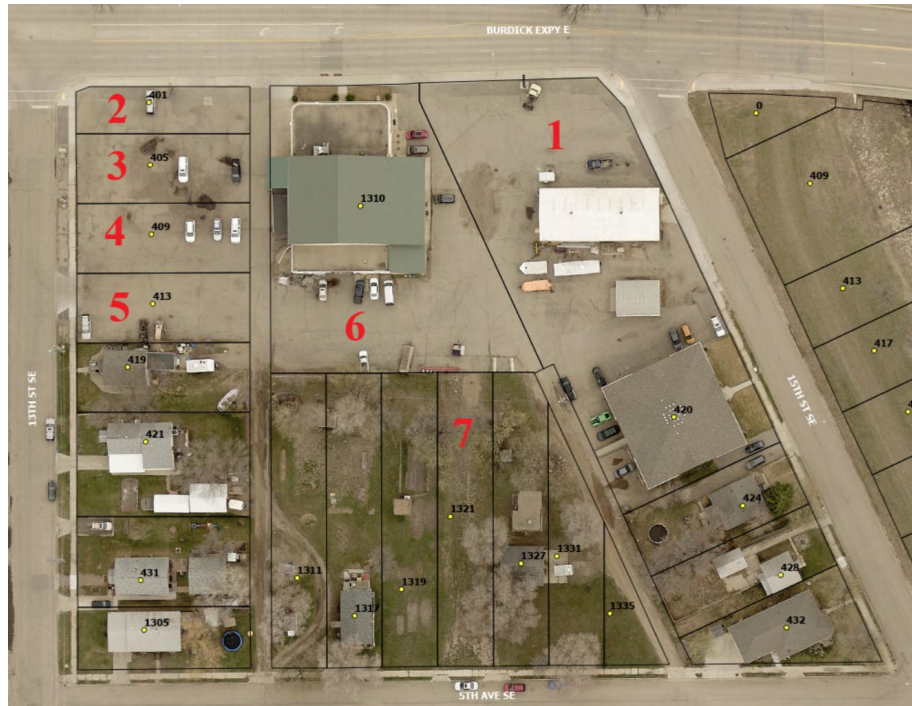
The physical condition of the improvements described herein is based on visual inspection only. No liability is assumed for the soundness of structural members, including roof (wear and leakage), foundation (settling or leakage), footings, exterior and interior walls, partitions, floors, or any other part of the structure since no engineering tests were made of same and no termite inspection was conducted. Furthermore, we accept no legal responsibility for the efficiency of the plumbing and electrical systems, the heating and air conditioning equipment, or any major appliances. Unless otherwise noted, all of these items appeared adequate and operational.

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation or asbestos and/or the existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser(s) is (are) not qualified to detect such substances. We urge the client to retain an expert in this field if desired.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey or analysis of this property to determine whether or not it is or will be in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the ADA requirements in estimating the property's value.

LARGER PARCEL

The larger parcel is that tract of land that possesses unity of ownership and has the same, or an integrated, highest and best use, as defined by the *Uniform Appraisal Standards for Federal Land Acquisitions*. In addition to unity of ownership, unity of use and proximity help determine whether a property has an integrated use. Below is an analysis of these factors pertaining to the subject property at 420 15th Street SE and the surrounding parcels.



Unity of Ownership

Duane Brekke owns all seven contiguous parcels identified in the exhibit above. Six parcels (1 through 6) were purchased together in 2009, while the seventh parcel (parcel 7) was acquired in 2011. The ownership of all parcels under a single individual satisfies the criterion of unity of ownership. However, this alone does not define the larger parcel without considering unity of use and proximity.

Unity of Use

Unity of use is the most critical factor in identifying the larger parcel. Historically, parcels 1 through 6 operated as a car dealership before their acquisition in 2009. After the purchase, parcel 1 (420 15th Street SE) was replatted, and a 12-unit apartment building was constructed in 2009. This redevelopment transformed parcel 1 into a self-sufficient multi-use property with an apartment and shop space independent of the surrounding parcels.

The remaining parcels (2 through 7) have not been integrated into the operations of parcel 1. Moreover, the distinct uses and lack of functional reliance between parcel 1 and the adjacent properties underscore its independent use. This independence is further demonstrated by the listing of parcels 2 through 7 for sale in 2024, highlighting that the adjoining parcels are not essential to the highest and best use of 420 15th Street SE. Selling all seven parcels as a single economic unit would likely increase marketing time and reduce the pool of potential buyers. This supports the conclusion that parcel 1 operates independently and is economically distinct.

Proximity

The seven parcels are contiguous, sharing common boundaries. While this satisfies the requirement for physical connection, contiguity is the least significant factor in determining the larger parcel when unity of use is absent. The independent function and use of parcel 1 diminish the relevance of its contiguity with the other parcels.

Conclusion

Based on the evaluation of unity of ownership, unity of use, and proximity, the larger parcel is determined to be parcel 1 (420 15th Street SE). This parcel includes the 12-unit apartment building and associated shop space, which exhibit an integrated and self-sufficient use.

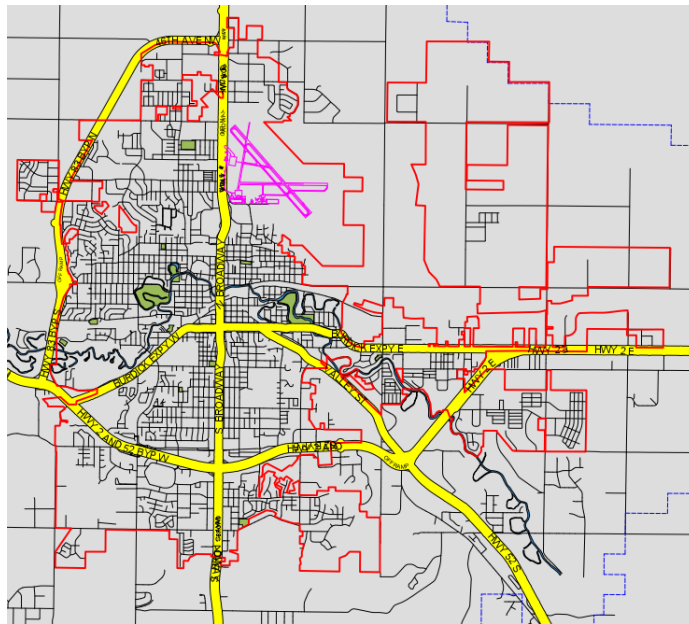
MARKET ANALYSIS

The Product

The subject property consists of three structures: a 12-unit, 11,128-square-foot apartment building constructed in 2009, a 720-square-foot shop built in 1983, and a 3,060-square-foot shop built in 1951. The apartment building is in average condition with minimal deferred maintenance and includes tenant parking. The smaller shop is made of steel framing with a metal roof and is in fair condition due to age-related wear. The larger shop features a finished entry, office space, bathroom, and shop area and is in fair to average condition. This mix of residential and commercial spaces provides flexibility to meet diverse market needs but is not common in the market.

Market Delineation

The City of Minot corporate boundaries delineate the market as outlined in red on the City of Minot GIS map below.



The City of Minot serves as a regional hub, shaped by key economic drivers such as its proximity to the Bakken oil fields, the presence of Minot Air Force Base, and its role as a commercial center for surrounding communities. These factors, coupled with historical events like the 2011 flood and fluctuations in the oil industry, have influenced Minot's housing market and overall real estate landscape.

Demand Analysis

Population Trends- Minot's population within a five-mile radius grew modestly from 53,082 in 2020 to 53,657 in 2024, reflecting an annual growth rate of 0.15%. CCIM's Site to do Business and ESRI project slower growth at 0.09% annually through 2029. These trends align with North Dakota's population growth, which had a 0.53% annual increase from 2020 to 2024 and is projected to slow to 0.47% annually through 2029. The city's demographic profile, attracted by workforce opportunities at the Air Force Base and the oil industry, supports ongoing housing demand, particularly for rental properties.

Taxable Sales and Purchases- The data below highlights a consistent upward trend in taxable sales and purchases across Minot, Ward County, and North Dakota, with Minot contributing significantly to this growth.

Taxable Sales and Purchases (Source: State Tax Commission)				
	2020 Annual	2021 Annual	2022 Annual	2023 Annual
Minot Sales and Purchases	\$1,011,734,213	\$1,104,453,457	\$1,220,469,312	\$1,332,395,437
Ward County Sales and Purchases	\$1,055,967,944	\$1,194,786,317	\$1,346,873,087	\$1,488,853,572
ND Sales and Purchases	\$18,632,946,261	\$20,363,050,337	\$24,006,241,906	\$26,824,415,516

Taxable sales and purchases in Minot steadily increased by 9.17% from 2022 to 2023. Similarly, Ward County and North Dakota had increases of 10.54% and 11.74%, respectively, during the same period. Minot is significant in regional economic activity, contributing substantially to county and state-level growth.

Unemployment Rate- The unemployment rate in Minot has consistently declined over the past four years, reflecting a strong recovery and economic growth. Minot's unemployment rate decreased from 5.7% in 2020 to 2.1% in 2023. This trend is in line with Ward County, where the unemployment rate also fell from 5.8% in 2020 to 2.1% in 2023, demonstrating that Minot closely mirrors the broader economic conditions of its county.

Unemployment Rate (Source: Bureau of Labor and Statistics)				
	2020 Annual	2021 Annual	2022 Annual	2023 Annual
Minot	5.7%	3.5%	2.3%	2.1%
Ward County	5.8%	3.5%	2.2%	2.1%
North Dakota	4.9%	3%	2%	1.9%
United States	8.1%	5.3%	3.6%	3.6%

Compared to North Dakota, Minot's unemployment rate has remained slightly higher but follows a similar downward trajectory, with the state's rate declining from 4.9% in 2020 to 1.9% in 2023. This indicates that while Minot aligns with statewide economic trends, there is still a slight lag in recovery compared to the state average.

At the national level, the unemployment rate in the United States declined from 8.1% in 2020 to 3.6% in 2023. Minot's unemployment rate has consistently remained well below the national average, highlighting the city's relatively robust labor market and economic resilience. This comparative advantage reflects Minot's local economic strength and alignment with the strong performance of Ward County and North Dakota.

Income Trends- According to the CCIM's Site to do Business and ESRI, incomes are steadily growing in Minot's 5-mile radius.



Executive Summary

165-269 1st Ave SW
165-269 1st Ave SW, Minot, North Dakota, 58701
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 48.23556
Longitude: -101.29621

	1 mile	3 miles	5 miles
Mortgage Income			
2024 Percent of Income for Mortgage	18.7%	19.8%	20.1%
Median Household Income			
2024 Median Household Income	\$69,006	\$77,620	\$78,711
2029 Median Household Income	\$76,761	\$85,283	\$87,091
2024-2029 Annual Rate	2.15%	1.90%	2.04%
Average Household Income			
2024 Average Household Income	\$88,697	\$102,086	\$104,397
2029 Average Household Income	\$100,111	\$114,866	\$117,804
2024-2029 Annual Rate	2.45%	2.39%	2.45%
Per Capita Income			
2024 Per Capita Income	\$38,141	\$44,467	\$45,155
2029 Per Capita Income	\$43,590	\$50,656	\$51,590
2024-2029 Annual Rate	2.71%	2.64%	2.70%
GINI Index			
2024 Gini Index	41.5	39.2	39.1

The 2024 median household income is \$78,711, projected to reach \$87,091 by 2029, with an annual growth rate of 2.04%. The average household income is \$104,397 in 2024, increasing to \$117,804 by 2029 (2.45% yearly growth). Starting at \$45,155 in 2024, per capita income is expected to rise to \$51,590 by 2029 (2.70% annual growth).

Households allocate about 20.1% of their income to mortgages, and the GINI Index for income inequality is 39.1, indicating a moderate balance. These trends suggest a stable and improving economic outlook for the area.

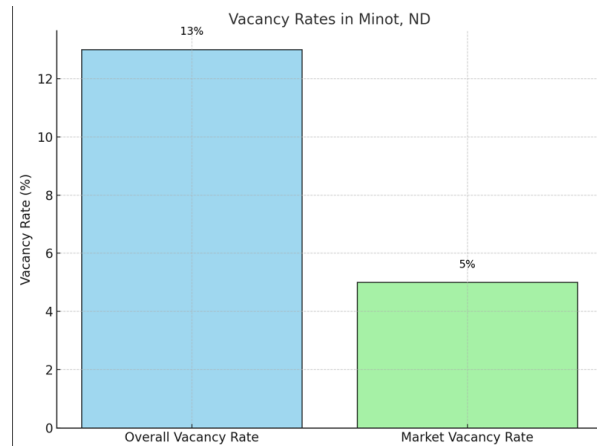
North Dakota's per capita income is \$42,758 in 2024, growing annually at 2.76%, with Minot mirroring these trends due to its strong public sector and healthcare employment base. The Minot Air Force Base and oil industry continue to anchor the local economy, driving demand for workforce and executive housing.

Supply Analysis

Housing Inventory & Vacancy Rates- The Minot Housing and Needs Survey highlights a diverse housing inventory that includes single-family homes, multi-family units, and manufactured homes. Between 2010 and 2016, the proportion of single-family residences decreased from 69% to 59% of the total housing stock, while the share of multi-family units increased from 26% to 36%.

This shift reflects a growing emphasis on multi-family housing options in response to Minot's evolving demographic and economic factors.

The Minot Housing and Needs Study highlights the following regarding vacancy rates.



Despite an overall vacancy rate of 13%, the market rental vacancy rate is less than 5%, indicating strong demand for active rental units.

Listing Activity - Given that the subject property's primary source of income was the apartment, the appraisers analyzed the sale activity of multi-family properties with five or more units within the area from 2020 to December 1, 2024, using Multiple Listing Service (MLS) data. Over the analysis period, 31 sales were recorded, with properties spending an average of **176 days on the market** before selling. The yearly breakdown of sales and their corresponding average days on the market (DOM) is shown below.

Year	Total # of sales	Avg. Days on Market
2020	4	237
2021	8	117
2022	9	237
2023	6	193
Jan-December 1, 2024	4	96
Total	31	
Average		176

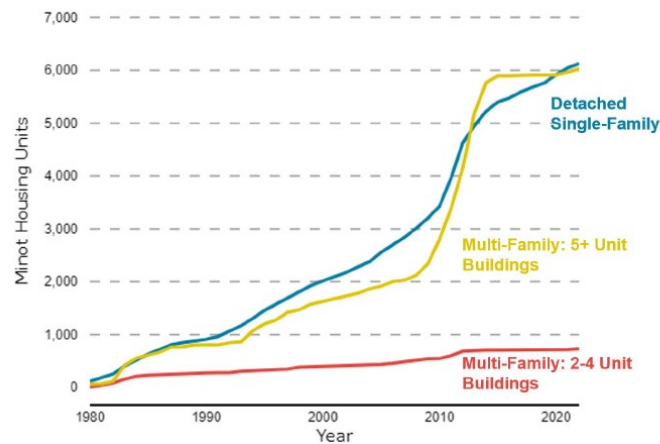
Sales volume has fluctuated yearly, with the highest activity recorded in 2022 (9 sales) and the lowest in 2020 and 2024 YTD (4 sales each).

Properties in 2024 exhibited significantly shorter DOM (96 days) compared to the overall average of 176 days, suggesting stronger demand or improved market conditions. The longest average DOM occurred in 2022 and 2020, with an average of 237 days, indicating periods of slower market activity.

Additionally, research was conducted on sales of small commercially zoned shop/warehouse properties similar to the subject. However, the data available was insufficient to provide relevant conclusions.

Housing Market Trends and Building Permits-Minot's housing inventory consists of single-family, multi-family, and mobile homes. According to the Minot Housing Needs and Market Study, construction activity peaked during the 2010s oil boom, with significant growth in the single-family and multi-family sectors. However, development has slowed post-boom, contributing to the current housing shortages.

Minot Housing Units Built by Type Since 1980



Source Minot housing and needs study.

During this period, multi-family apartment units nearly doubled, driven by the late 2000s oil boom and recovery from the 2011 flood. The flood caused extensive damage to over 4,100 homes, demolishing more than 3,100 units, including 2,360 rental properties. As a result, new housing developments concentrated in the northwestern and southeastern areas, while the historic core experienced a net loss of housing units. This data reflects the significant changes in Minot's housing inventory over the past decade.

Market participants observed that after the oil boom subsided, Minot faced an oversupply of rental housing, leading to a sharp increase in vacancy rates and a significant decline in rental prices. By 2016, the construction of new multi-unit dwellings halted, allowing the market to stabilize and reach equilibrium.

Building permit data for Minot offers additional insights into construction activity and market trends. The table below outlines the building permit data for the City of Minot from 2020 through November 2024 and highlights trends in construction activity, providing insights into the volume and value of projects. This analysis shows a general decline in the overall value of building permits issued despite some fluctuations in the number of permits. A closer examination of permits for five or more family dwellings reveals a notable halt in multi-family housing developments in recent years.

Building Permits (Source: City of Minot)					
	2020	2021	2022	2023	2024 (Through November)
City of Minot Building Permits	474	452	373	357	386
City of Minot Value of Building Permits	\$49,355,446	\$246,870,839	\$178,701,343	\$136,606,876	\$61,040,931

From 2020 to 2023, the number of building permits issued in Minot showed a downward trend, with 474 permits in 2020 decreasing to 357 in 2023. However, 2024 (January through November) slightly increased to 386 permits by November. Despite this rise in permit numbers, the total value of permits dropped significantly, from a peak of \$246.9 million in 2021 to \$61 million in 2024. The decline in value reflects a shift from large-scale, high-value projects, such as the Trinity Health Medical Complex in 2021, toward smaller, less costly developments.

Given that the subject site's primary income was from the 12-unit apartment building, the building permits for five-unit or more family dwellings were further analyzed.

Building Permits for Five or More Family Dwellings					
	2020	2021	2022	2023	2024
City of Minot Building Permits	0	1	4	0	0
City of Miot Value of Building Permits	\$0	\$9,043,000	\$19,371,000	\$0	\$0

Building permits for five or more family dwellings were minimal during this period. No permits were issued in 2020, 2023, or 2024, indicating a complete halt in new multi-family housing projects in those years. In contrast, 2021 had one permit valued over \$9 million, and 2022 had four permits totaling \$19.4 million. The absence of such permits in 2023 and 2024 suggests a significant decline in investment in multi-family housing developments.

This aligns with market participants' observations that, following the decline of the oil boom, Minot experienced an oversupply of rental properties. Coupled with the lack of new multifamily developments in recent years, this trend indicates a continued hesitation within the market to expand the supply of multifamily housing units.

Overall, the data reflects a shifting construction landscape in Minot. While the city experienced significant housing growth over the past decade, recent years have seen a reduction in large-scale multi-family developments and a decline in overall permit values, signaling changing priorities in the local housing market.

Conclusion

Following the decline of the oil boom, Minot experienced an oversupply of rental housing, leading to high vacancy rates and declining rental prices. By 2016, new multi-family developments halted, and recent building permit data indicates a continued lack of large-scale projects, reflecting market hesitation. Despite this, the market vacancy rate for active rental units remains below 5%, demonstrating strong demand for quality housing.

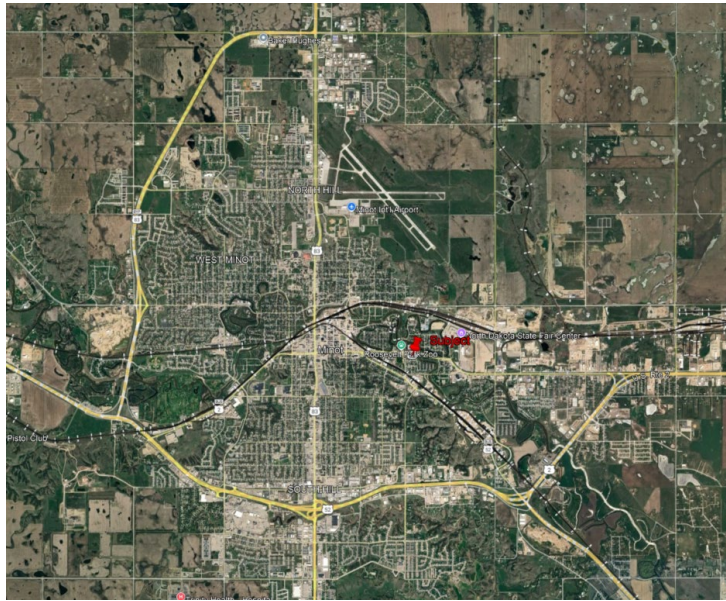
Key economic drivers shape the real estate market, including the Minot Air Force Base, proximity to the Bakken oil fields, and the city's role as a regional hub. These factors, along with the lingering effects of the 2011 flood and the fluctuating oil industry, have limited the development of new housing. While population growth, rising incomes, and declining unemployment suggest economic improvement, new construction has not kept pace with the demand for quality rental housing.

The subject property is well-positioned within this market. It includes a 12-unit apartment building in average condition with minimal deferred maintenance, benefiting from limited competition and strong rental demand. A 720-square-foot and 3,060-square-foot shop cater to Minot's industrial and commercial sectors, offering flexibility to meet diverse market needs. Nevertheless, the apartment-shop mix is not common in this market.

DESCRIPTION OF THE SUBJECT PROPERTY

Site Description

Location and Accessibility—The subject property is located at the corner of Burdick Expressway and 15th Street SE in Minot, North Dakota. It is accessible from Burdick Expressway, 15th Street SE, and a gravel alley off 5th Avenue SE. Burdick Expressway is a main thoroughfare in Minot, providing good visibility for commercial use.

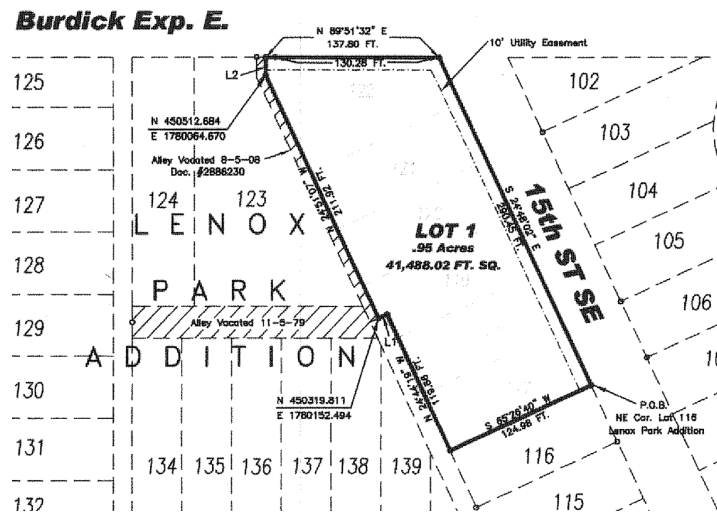


Subject's Location (shown in red above and yellow below)



Legal Description – Lot 1, Lenox Park Second Addition to the City of Minot, County of Ward, State of North Dakota.

Size, Dimensions, and Configuration –According to the Minot City Assessor records, the site has a total area of 41,039 square feet, equivalent to 0.942 acres. The dimensions are illustrated in the plat of Lenox Park Second Addition below. The property is predominantly rectangular, with minor irregularities along its northern and western boundaries.



Source: Partial plat of Lenox Park Second Addition

The larger parcel site is situated at the corner of E Burdick Expressway and 15th Street SE, directly across from the Minot Zoo and Corbett Field. The site benefits from excellent frontage and visibility along Burdick Expressway, a primary commercial thoroughfare. It is positioned in a transitional area between commercial and residential zones. The following map shows that the nearby traffic volume ranges from 6,190 to 7,610 vehicles per day.



Source: NDDOT 2020 Traffic Volume Map

Topography and Subsoil—The subject's topography is mostly level at street grade. The appraisers have not examined any subsoil studies prepared for the subject site. For purposes of this appraisal report, no abnormal subsoil conditions are assumed to exist, and the land is assumed to be adaptable to normal use without abnormal expenditures.

Zoning Classification and Requirements – According to the City of Minot, the subject is zoned C2 (General Commercial District). The following table analyzes the current zoning requirements related to the subject property.

Item	C2 Zoning Regulation	Larger Parcel	Compliance or Non-Compliance
Uses Permitted	Commercial	Apartment and two shops	Non-Compliance
Height Regulations	60 feet	Less than 60 feet	Compliance
Maximum Coverage	None	Less than 25%	Compliance
Front Setback	25 feet, 40 feet on arterial/collector street	Approx. 2 feet	Non-Compliance
Side Setback (interior)	0 feet, 15 feet abutting residential district	Approx. 10 feet	Non-Compliance
Side Setback (corner)	25 feet	Exceeds	Compliance
Rear Setback	0 feet, 25 feet abutting residential district	Exceeds	Compliance
Parking Setback	10 feet from a public street	Exceeds	Compliance
Parking Space (apartment)	1.5 spaces per one bdrm., two spaces for two bdrm. units	Approx. 19	Non-Compliance
Parking Space (Shop/Warehouse)	No minimum	Exceeds	Compliance
Lot Area	10,000 SF	Exceeds	Compliance
Lot Width	100 feet or more	Exceeds	Compliance

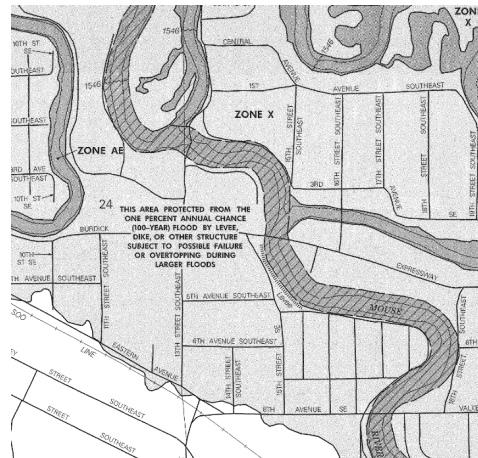
The subject apartment, constructed in 2009, complied with the zoning regulations at the time and was considered a legally permitted use. However, the updated City of Minot Zoning Ordinance, enacted November 4, 2024, prohibits apartments on properties zoned as C2. Since the apartment was built prior to the adoption of this ordinance, it is classified as a legal, non-conforming use.

The subject improvements do not meet current zoning requirements for front or interior side setbacks, further contributing to its non-conforming status. Additionally, the apartment includes approximately nineteen designated parking spaces, which do not comply with the City of Minot Zoning Ordinance. Despite this, the site offers supplemental undesignated parking and access to street parking.

The two subject shop spaces are most comparable to the industrial warehouse category outlined in the Minot Zoning Ordinance, which does not specify parking requirements. Nonetheless, both subject warehouses have available parking.

In conclusion, although the subject property does not conform to certain current zoning standards, all instances of non-conformance are considered legal non-conformities because they predate the enactment of the applicable zoning ordinance. As legal non-conformities, these aspects of the property are permitted to remain as they are, ensuring their continued use and compliance with zoning regulations established at the time of their development.

Flood Classification - The topography is level and at street grade. As per FEMA Map 38101C0782D, effective 01/19/2000, the larger parcel is classified as Zone X (shaded). Please note that the flood classification might change once the new flood map is revised, as FEMA will have more strict requirements. The larger parcel flooded in 2011.



Source: FEMA Flood Map Service Center

Utilities - The subject has access to all typical utilities necessary to support its existing use, and drainage appears to be adequate.

Environmental Considerations and Potential Hazards - No environmental impact studies have been made in conjunction with this appraisal. The value opinion contained herein could be affected by subsequent environmental impact studies, research, and resulting governmental actions. The presence of hazardous materials such as asbestos, urea formaldehyde, radon gas, PCB, or any other could have a significant negative impact on the value of the property. The appraisers are not experts in identifying hazardous substances or detrimental environmental conditions, nor are they qualified to certify if a site or a property is contaminated.

The appraisers' routine inspection and inquiries about the subject property did not reveal any apparent significant hazardous or detrimental environmental conditions. For appraisal purposes, the subject property was assumed free and clear of any hazardous material contamination, potential pollutant, or detrimental environmental condition and free and clear of significant environmental liabilities affecting it.

Easements, Encroachments, Condemnations – The subject property has a utility easement near its boundary, which is deemed typical and does not impact overall value or marketability. A sign is positioned along the north boundary and appears to encroach beyond the property line. This sign primarily serves the adjacent property under the same ownership. Additionally, a powerline runs across a portion of the property, providing power to both the shop buildings.

No adverse easements or other encroachments were identified on the property or in the documents provided by the client to the appraisers. This appraisal was prepared under the assumption that the subject property is free of any condemnation.

Improvements Description

The description of the subject improvements was based on an inspection, measurements performed by the appraisers, county assessment records of the property, and information provided by the property owner during the inspection.

The site has been improved with three structures: a 12-unit apartment building, a 720-square-foot shop, and a 3,060-square-foot shop. Detailed descriptions of these improvements are provided below.

Building #1 Apartment – Built in 2009, this two-story apartment complex features twelve units and has 11,128 square feet. The complex includes eight two-bedroom units and four one-bedroom units. Each unit comes with vinyl, laminate, carpet flooring, wood trim, oak cabinets, wall unit air conditioning, baseboard heating, and essential appliances such as disposal, refrigerator, range oven, washer, and dryer. Hallway storage closets are adjacent to each unit, with a ground-floor closet providing access to a crawl space. The building has a fire sprinkler system for safety and lawn sprinklers for the surrounding green spaces. The exterior also includes exterior illumination at the entrances, a concrete ramp at one entrance, and designated parking spots for tenants. Classified as a Class D structure, it features a concrete foundation, wood framing, asphalt shingles, and EIFS siding. The apartment is in average condition and showed minimal signs of deferred maintenance.

Building #2 Shop – Built in 1983, this 720-square-foot building features 10-foot side walls with a maximum height of 10 feet 5 inches at the roof's peak. The exterior is constructed with steel framing and EIFS siding and is topped with a metal roof. Access points include one manual overhead door, a pedestrian door, and a window. The interior has a space heater, no air conditioning, minimal fenestration, concrete floor, drywall on the walls, exposed insulation with roof trusses on the ceiling, and fluorescent lighting. It has notable issues, including chipped or missing sections at the corners of the EIFS.

Building #3 Shop – Built in 1951, this 3,060-square-foot structure includes a finished entry/showroom, an office, a full bathroom, and a shop area. The building features steel framing with insulation, EIFS siding, a metal roof, exterior illumination, one pedestrian door, and two overhead doors. The interior has two space heaters, no air conditioning, polished concrete flooring, drainage, and fluorescent lighting. Overall, the building is in fair to average condition, primarily due to its age and visible signs of deferred maintenance. It has notable issues, including chipped or missing sections at the corners of the EIFS and a hanging gutter.

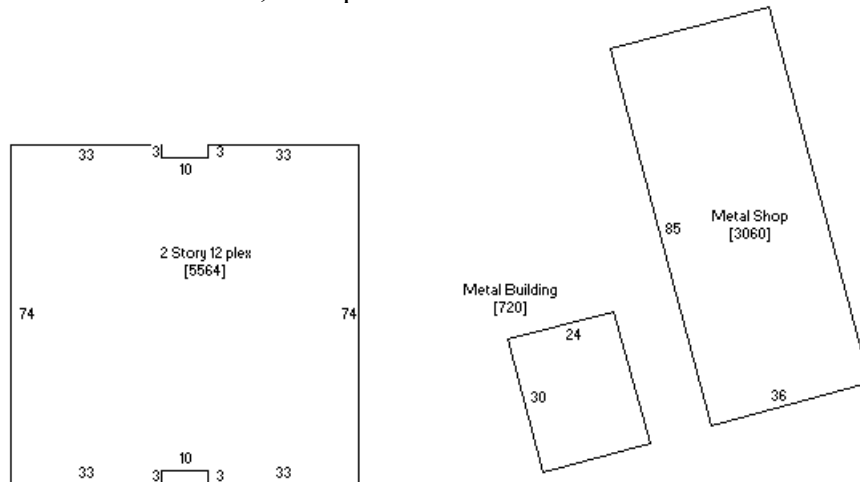
The dimensions and areas of the buildings are as follows:

Building Area (as per sketch below)

Building #1 Apartment = 11,128 square feet

Building #2 Shop = 720 square feet

Building #3 Shop = 3,060 square feet



Sketch from Minot Assessor Records

Site Improvements—The site consists of asphalt surfaces, with a few concrete sidewalks and a grass area around the apartment building. The asphalt shows signs of deferred maintenance with cracks throughout. A sign is positioned along the north boundary and appears to encroach beyond the property line. This sign primarily serves the adjacent property under the same ownership. The site is illuminated by recessed lights mounted on the apartment building and the larger shop. Additionally, a powerline runs across a portion of the property, providing power to both the shop buildings.

Conclusion of Improvements Analysis

Building #1 Apartment – Built-in 2009, this two-story, 11,128-square-foot building includes twelve units (eight two-bedroom and four one-bedroom). The building is in average condition with minimal signs of deferred maintenance.

Building #2 Shop – Constructed in 1983, this 720-square-foot building has 10-foot side walls and a peak height of 10 feet 5 inches. Due to its age, the building is in fair condition, with deferred maintenance, such as chipped EIFS corners.

Building #3 Shop – Built-in 1951, this 3,060-square-foot structure consists of an entry/showroom, office, full bathroom, and shop area. The building condition is fair to average, with deferred maintenance, including chipped EIFS corners and a hanging gutter.

Site Improvements – The site features asphalt surfaces, concrete sidewalks, and a grass area around the apartment building. The asphalt has visible cracks, indicating some deferred maintenance. A sign on the north boundary may encroach over the property line. Recessed lighting illuminates the apartment and larger shop, while a powerline supplies electricity to both shop structures. Overall, the site improvements are functional but require some maintenance.

TAXES AND ASSESSMENT ANALYSIS

Every February 1st of each year, the assessing division values all taxable property and adjusts it to reflect changes in real estate market conditions.

As defined under the North Dakota Century Code, the market value or true and full value of a property is determined by the price most people would pay for it in its present condition. The market or true and full value is multiplied according to the state's prescribed formula of 50% to obtain the assessed value. The taxable value is determined by multiplying the assessed value by 9% for residential properties of up to three units or 10% for all other property classes. Then, the taxable value is multiplied by the prevailing mill rate to determine the annual property tax after considering applicable discounts.

Parcel Id	MI19.B81.000.0010
Address	420 15 th St SE
Land value	\$164,000
Improvements value	\$661,000
Market or True & Full Value	\$825,000
<u>x 50%</u>	<u>50%</u>
= Assessed value	\$412,500
<u>x 9% residential or 10% others</u>	<u>10%</u>
= Taxable value of property	\$41,250
<u>x 2024 Mill levy or tax rate</u>	<u>0.34176</u>
= Total Tax	\$14,097.60

This appraisal was prepared under the assumption that the subject property is free and clear of any or all liens or encumbrances, including taxes. According to the Ward County Assessor's site, the subject has no specials.

A 5% discount is given on property tax if paid (or postmarked) on or before February 15th of each year. Since this appraisal was based on the assumption that the subject property is capitalized adequately and managed competently, a deduction of 5% for prompt payment was deducted from the annual property tax of \$14,097.60, resulting in a projected property tax per year of \$13,393.

LARGER PARCEL PHOTOS



Street View



Street View



Street View



Building #3 Shop



Building #3 Shop



Shops



Building #3 Shop



Building #3 Shop



Site Area/Sign



Building #3 Shop - Entry/Showroom



Building #3 Shop/Office Interior



Building #3 Shop/Bathroom



Building #3 Shop/Interior



Building #3 Shop/Interior



Building #2



Building #2/Interior



Building #2/Interior



Site Area



Apartment



Apartment



Apartment



Apartment



Apartment



Apartment



Apartment



Apartment/Interior



One-Bedroom Unit



One-Bedroom Unit



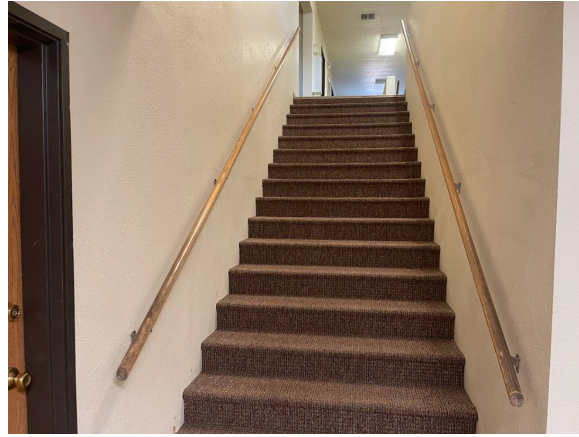
One-Bedroom Unit



One-Bedroom Unit



One-Bedroom Unit



Apartment/Interior Common Area



Two-Bedroom Unit



Two-Bedroom Unit



Two-Bedroom Unit



Two-Bedroom Unit



Two-Bedroom Unit



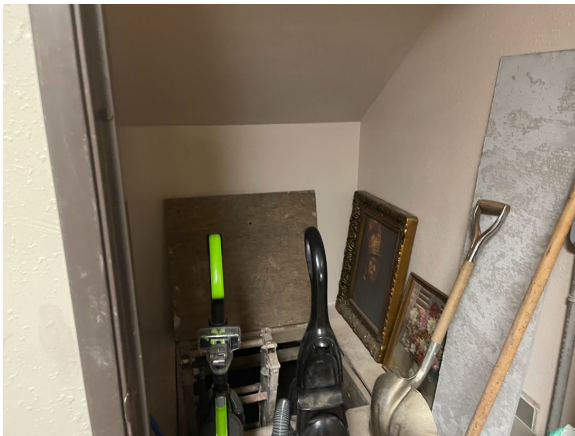
Two-Bedroom Unit



Two-Bedroom Unit



Apartment/Interior Common Area



Closet Outside of Each Unit



Access to Crawl Space from Closet

HIGHEST AND BEST USE

Highest and Best Use is defined as the reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. This definition was obtained from The Dictionary of Real Estate Appraisal, 7th Edition, published by The Appraisal Institute.

Highest and best use studies market forces and how they affect the property. Finding the highest and best use is important in the appraisal process, because the use selected for the subject property will be the basis for selecting the comparable sales chosen for the research.

Two highest and best use analyses must be performed: one assuming the subject site as though vacant and the second analysis for the subject as improved.

Highest and Best Use of Parcel "As if Vacant"

Legally Permissible Uses

The larger parcel contains a powerline pole with electric wires strung to the powerline in the adjacent alley. The appraisers identified no negative easements encumbering the parcel. Furthermore, no building moratoriums, historic district controls, or environmental regulations restrict potential development. The most significant legal constraints are tied to the C2 (General Commercial District) zoning, which permits a wide range of uses, including:

- By-Right Uses: Dog grooming/daycare, pet boarding facilities, civic uses, medical facilities, commercial recreation, food and drink establishments, most motor vehicle uses, offices, retail sales and services, and mixed-use buildings (vertical).
- Conditional Uses: Veterinary clinics (small animals), campgrounds, educational facilities, truck stops, funeral homes, and general industry uses.

This zoning allows for diverse potential uses, with both by-right and conditional options supporting a mix of commercial, institutional, and mixed-use developments.

Physically Possible Use

The site's physical attributes support a range of commercial uses:

- Location: The parcel is at the corner of 15th Street SE and E Burdick Expressway, across from the Minot Zoo and a ballpark. This area transitions from commercial to residential, providing good exposure and proximity to both uses.
- Accessibility: The site benefits from frontage along E Burdick Expressway, a major thoroughfare with excellent connectivity to schools, employment hubs, and retail centers.
- Site Characteristics: The parcel encompasses 41,039 square feet and has a slightly irregular shape, level topography, adequate drainage, and access to urban utilities. These physical characteristics are suitable for accommodating small to medium-scale commercial developments.

The site's location in an older commercial area and its proximity to transitional residential uses make it best suited for office or retail use rather than high-end or large-scale commercial developments.

Financially Feasible Use

Market analysis supports the feasibility of small to medium-sized commercial developments in this neighborhood. Key considerations include:

- **Commercial Demand:** The site's location near the zoo, ballpark, and adjacent residential areas makes it an attractive option for neighborhood-serving commercial uses such as professional offices, retail shops, or service-oriented businesses (e.g., salons, cafes, or convenience stores). These uses align with the area's current demand and complement its mixed commercial-residential character.
- **Economic Viability:** While permitted, mixed-use vertical developments are more appropriate for the downtown core. The subject's neighborhood does not exhibit sufficient market demand or pricing premiums to justify the inclusion of a residential component.

As a result, standalone commercial development is the site's most financially feasible and market-appropriate use.

Maximally Productive Use

The highest and best use of the site, considering legal, physical, and financial factors, is a commercial development tailored to serve the surrounding neighborhood's needs. This use optimizes the site's visibility, accessibility, and proximity to transitional residential and recreational areas, maximizing its productivity without the added complexity or cost of residential integration.

The Ideal Improvement

The ideal improvement for the parcel would consist of a single-use commercial development focusing on neighborhood-serving tenants. Characteristics of the ideal improvement include:

- **Use:** Small-scale office spaces, professional services, or retail outlets catering to local needs, such as medical offices, salons, or specialty stores.
- **Design:** A modern, single-story or low-rise commercial building with an efficient layout, adaptable for multiple tenants.
- **Construction Type:** Cost-effective, durable materials with low maintenance requirements, such as masonry or wood-frame construction.
- **Site Amenities:** Adequate parking, signage, and landscaping to enhance visibility and functionality for customers and tenants.

This type of development leverages the site's physical and locational strengths while aligning with zoning regulations and market demand.

Highest and Best Use as Though Vacant Conclusion

The highest and best use of the subject parcel, as though vacant, is for a single-use commercial development designed to serve the immediate neighborhood. This use aligns with zoning allowances, the site's physical characteristics, and market demand, providing a financially feasible and maximally productive outcome.

Highest and Best Use Analysis "As Improved"

Legally Permissible & Physically Possible

The subject property is improved with three structures:

- A 12-unit apartment building constructed in 2009.
- A 720-square-foot shop built in 1983.
- A 3,060-square-foot shop constructed in 1951.

The site encompasses 41,039 square feet, has an irregular configuration, and is level and at street grade. Site improvements include a small, landscaped area with underground sprinklers and asphalt parking supporting current uses.

The property's current use as a mixed-use development comprising residential and shop spaces does not conform to the C2 zoning requirements. However, this configuration was permissible when the buildings were constructed, allowing the property to maintain its legal non-conforming status. Non-conformities of this nature are common in older neighborhoods, like the subject, where variations in lot size, parking, and setbacks are widespread. The legal non-conforming status is therefore not considered a significant hindrance to marketability.

Although mixed-use properties like the subject are not considered a market preference in this area, they are still market-accepted. While not common, market research identified sales in Minot where apartments integrated non-traditional elements like retail, restaurant spaces, or detached garage/shop components, indicating market recognition of this property type.

The subject improvements do not meet current zoning requirements for front or interior side setbacks, further contributing to its non-conforming status. Additionally, the apartment includes approximately nineteen designated parking spaces, which do not comply with the City of Minot Zoning Ordinance. Despite this, the site offers supplemental undesignated parking and access to street parking.

The two subject shop spaces are most comparable to the industrial warehouse category outlined in the Minot Zoning Ordinance, which does not specify parking requirements. Nonetheless, both subject warehouses have available parking.

In conclusion, although the subject property does not conform to certain current zoning standards, all instances of non-conformance are considered legal non-conformities because they predate the enactment of the applicable zoning ordinance. As legal non-conformities, these aspects of the property are permitted to remain as they are, ensuring their continued use and compliance with zoning regulations established at the

time of their development. Additionally, a sign on the northern boundary serving an adjacent property under the same ownership may encroach on the public right-of-way.

The subject's 12-unit apartment building is in average condition, the 720-square-foot shop is in fair condition, and the 3,060-square-foot shop is in fair to average condition. The shops are independent of the apartment building, allowing flexible leasing arrangements.

Financially Feasible & Maximally Productive

Market analysis indicates demand for properties with residential and income-generating components, even if such configurations are not the predominant market preference. The property's ability to lease shop spaces separately enhances its income potential.

The current improvements add market value, far exceeding the anticipated value of the site as if vacant. While the mixed-use nature may limit its appeal to certain buyers, it does not represent a significant obstacle to overall marketability or value. The property's configuration supports diverse income streams and aligns with the functionality and adaptability often sought by buyers in this area.

Highest and Best Use Conclusion

After evaluating the legal, physical, and economic factors, the appraisers conclude that the subject property's highest and best use "as improved" is its current mixed-use as a 12-unit apartment building with two shop spaces. While mixed-use properties are not the market preference, the current use is market-accepted, functional, and financially feasible, supporting the property's highest value and productivity.

SUMMARY OF VALUATION ANALYSIS

The appraisers may employ three primary approaches to estimate a property's market value, each based on distinct market data: the income capitalization approach, the cost approach, and the sales comparison approach.

The income capitalization approach applies to income-producing properties by estimating the subject's net operating income (NOI) for the year following the appraisal date. The NOI is capitalized using a market-derived overall capitalization rate to indicate market value. Alternatively, a discounted cash flow (DCF) model can project NOI for each year of the holding period. The projected NOI is discounted to present value, and the present value of the reversion at the end of the period is added to arrive at the market value.

The cost approach estimates site value by comparing the subject site to similar sites that have recently sold, with adjustments for differences. The depreciated cost of the improvements is then added to the site value. Depreciated cost is determined by summing direct costs, indirect costs, and entrepreneurial incentives (if applicable) and deducting any accrued depreciation. The resulting figure represents the market value indication using the cost approach.

The sales comparison approach involves comparing the subject property to others with similar design, utility, and use that have recently sold. Adjustments are made to the comparable sales to account for differences from the subject property, resulting in a unit price indicator. This indicator, multiplied by the subject's total area, yields an estimated market value.

The income capitalization and cost approaches were applicable and developed for the subject property. The sales comparison approach was not applicable due to a lack of comparable sales featuring both uses—apartment and shop space. Combining the values of separate components (apartment and shop) would violate the unit rule under the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book). However, the appraisers identified comparable sales for each type of improvement and used these as a test of reasonableness.

INCOME CAPITALIZATION APPROACH

In income-producing properties, the typical investor is mainly concerned with the income-producing capabilities of the property. Other factors and amenities are of secondary concern. Therefore, in the Income Approach, the indication of value obtained for a property is based on the future income it is expected to earn. The right to receive a certain amount of money in the coming years has a certain value. Therefore, in the Income Approach, the market value of an income-producing property is equal to the present worth of all future benefits produced by the real estate.

In the application of the Income Approach, a certain sequence has to be followed, and there are five basic steps in its development as follows:

1. An estimate of the income the property is expected to generate has to be determined. Potential gross income is first calculated. Vacancy and collection losses are deducted from the potential gross income to obtain effective gross income.
2. The operating expenses for the property have to be estimated next.
3. The net operating income is calculated by subtracting the operating expenses from the effective gross income.
4. The capitalization rate and/or discount rate are determined next. This can be obtained from market transactions or calculated from other market information.
5. The net operating income is processed into an indication of value utilizing the capitalization process.

I – Potential Gross Income

The rent roll the property management firm provided for the apartment improvement is summarized below. The small shop was leased for \$500 monthly, while the large shop was rented for \$1,300. According to the owner, the large shop is rented below market value because the tenant provides maintenance services for the landlord's properties in exchange for a reduced rent.

Unit	Rent/Mo.	Lease Space	Move-In Date	Notes
101	\$700	2 bdrm/1 bath	9/13/2019	Rent started at \$600/month and increased to \$650 in 2020 and \$700 in 2022.
102	\$800	2 bdrm/1 bath	7/14/2023	The rent started at \$750/month and was increased to \$800 in June 2024 to account for a dog.
103	\$735	1 bdrm/1 bath	8/1/2023	Rent started at \$685/month and increased to \$735/month in September 2024.
104	\$750	1 bdrm/1 bath	Vacant-asking rent	It was rented for \$625/month until vacated as of 10/31/2024.
105	\$650	2 bdrm/1 bath	6/1/2020	Rent started at \$600/month and was increased to \$650/month in January 2023.
106	\$700	2 bdrm/1 bath	6/14/2021	The rent started at \$600/month, increased to \$650 when the renter added a pet and increased to \$700 in December 2022.
201	\$800	2 bdrm/1 bath	5/12/2023	Rent started at \$750/month and was increased in May 2024 to \$800.
202	\$650	2 bdrm/1 bath	7/15/2019	Rent started at \$600/month and increased to \$650 in January 2023.
203	\$600	1 bdrm/1 bath	7/15/2021	Rent started at \$550/month and was increased to \$600 in January 2023.
204	\$685	1 bdrm/1 bath	10/12/2023	No rent increases have taken place.
205	\$650	2 bdrm/1 bath	3/26/2021	Rent started at \$600/month and was increased to \$650 in April 2023.
206	\$800	2 bdrm/1 bath	Vacant-asking rent	It was rented for \$700/month until vacated as of 9/30/2024.
Total	\$8,520			

The subject property includes 12 apartment units, two of which (Units 104 and 206) are currently vacant, with asking rents of \$750 and \$800 per month, respectively. Each apartment unit features wall-mounted air conditioning, refrigerators, range/ovens, garbage disposals, washers, and dryers. Tenants pay for electricity, while the landlord covers all other utilities, property taxes, insurance, snow removal, lawn care, and maintenance/repairs.

For the shop spaces, tenants are responsible for liability insurance, utilities, trash removal, and snow removal, while the landlord assumes costs for exterior building insurance, taxes, and most maintenance and repairs.

Apartment Rents—To determine the market rent for the subject apartments, the appraisers analyzed comparable rentals and interviewed market participants. They also reviewed recent rent rolls for multi-family properties that sold or were listed before the appraisal date. Below is a summary of rents for comparable properties:

Address	Rent/Month	Unit Type	Garage	Year Built	Notes
527 22nd Ave NW	\$495	1 Bed/ 1 Bath	None	1974	Asking rent- shared coin laundry, designated parking
1405 2nd Ave SW	\$895	1 Bed/ 1 Bath	2-stall	1983	Asking rent- balcony, attached garage, walk-in closet
2009 5th St NW	\$625	2 Bed/ 1 Bath	1-stall	1959	Asking rent- an older building, somewhat outdated, with wall a/c, and electric heat
2612 4th St NW	\$695	2 Bed/ 1 Bath	None	1973	Asking rent- remodeled unit with new kitchen cabinets, shared coin laundry, balcony, wall A/C, electric heat.
2033 5th St NW	\$700	2 Bed/ 1 Bath	None	1959	Asking rent- some remodeling, older property
2017 5th Street NW	\$750	2 Bed/ 1 Bath	1-stall	1959	Asking rent - shared laundry, located in north Minot, an older building, wall A/C, and electric heat.
305 27th Ave NW	\$809	2 Bed/2 Bath	1-stall	2003	\$809 is the average rent in place as of the sale date 12/29/2022. There is one listing for rent at \$845 per month.
1604 20th Ave NW	\$820-\$845	2 Bed/2 Bath	None	2012	Leases are as of 1/31/2023, and the tenant pays for all utilities except water and garbage.
1608 20th Ave NW	\$820-\$845	2 Bed/2 Bath	None	2012	Leases are as of 1/31/2023, and the tenant pays for all utilities except water and garbage.
1140 12th St SE	\$845	2 Bed/ 1 Bath	1-stall	1984	Asking rent - Amenities include heat, water, basic Wi-Fi, washer-dryer hookups, a/c, garage, and balcony.
2150 33rd St NW	\$895	2 Bed/ 1 Bath	1-stall	2014	Asking Rent - 2-bedroom unit with a walk-in closet, washer and dryer, balcony, and newer building.
11 36th Ave NW	\$895	2 Bed/ 1 Bath	1-stall	2012	Asking rent- wall a/c, washer, and dryer, patio, newer building

The rent roll for the subject property indicates that one-bedroom units rent for \$600 to \$735 per month, with an asking rent of \$750 per month. The two-bedroom units rent for \$650 to \$800 per month, with an asking rent of \$800 per month. These rates align with the ranges observed in the market for comparable properties, particularly given the subject's age, condition, and amenities. Comparable properties in the market show similar rental ranges, with management companies employing strategies to increase rents while maintaining high occupancy levels incrementally. This approach reflects the broader rental market dynamic, where landlords balance rent growth with efforts to minimize vacancies in a competitive environment.

The landlord is responsible for property taxes, building insurance, sewer, water, snow removal, lawn care, maintenance and repairs, and common area janitorial services, while tenants pay for electricity. This allocation of operating expenses is typical of similar properties in the market and is consistent with prevailing market standards. These factors, coupled with recent rent increases and current rent levels falling within the competitive market range, suggest that the subject property is well-positioned within the rental market. The expense structure and rental operations effectively align with market norms, supporting that the property operates at market rents. As a result, the subject's rent roll and the two asking rents, were used to estimate the potential gross income for the apartment building.

Shop Rents—To determine the market rent for the two shops, the appraisers analyzed comparable rentals and interviewed market participants. Below is a summary of rents for comparable properties:

Address	Lease Date	Rent/Mo.	Rent/Year	Leasable Area	Rent/S F	Year Built	Notes
629 20th Ave SE Unit 1	8/1/2023	\$1,350	\$16,200	2,100 SF	\$7.71	2023	Shop condo with a 14' x 16' overhead door, heated interior, shop sink, bathroom, gated property, and designated parking. Rent includes snow removal, lot maintenance, and water/sewer. The tenant covers liability insurance and electricity.
309 40th Ave NE	Asking	\$4,535	\$54,420	5,440 SF	\$10.00	2011	Shop condo with two overhead doors, an office, and a restroom. An additional \$2.97/SF monthly CAM fee covers snow removal, lot maintenance, and in-floor heating.
629 20th Ave Unit 3	5/1/2024	\$1,650	\$19,800	2,100 SF	\$9.43	2023	Shop condo with a 14' x 16' overhead door, heated interior, shop sink, bathroom, gated property, and designated parking. Rent includes snow removal, lot maintenance, and water/sewer. The tenant pays for liability insurance and electricity.
300 46th Ave NE STE B	Asking	\$3,500	\$42,000	2,800 SF	\$15.00	2013	Industrial shop with three offices, forced air A/C and heat, shared parking, two bathrooms, 14' x 14' overhead door, ceiling-mounted gas heater, floor drain, and a rear walkout door to additional parking. Rent includes CAM fees, water, and taxes—minimum 3-year lease term.
6751 4th St SW	Asking	\$1,200	\$14,400	1,250 SF	\$11.52	Unknown	This heated storage unit is comparable to a shop condo.
400 46th Ave NE Units 6 & 7	Asking	\$3,200	\$38,400	3,600 SF	\$10.67	2012	Shop condo with two overhead doors, two pedestrian doors, office space, loft area, private bathroom, in-floor heat with electric boiler, and floor drains. Tenants pay for electricity and liability insurance. The landlord covers all other expenses.
5220 N Broadway	Asking	\$2,100	\$25,200	2,720	\$9.26	2008	Shop condo with 19' side walls, in-floor heat, overhead door, stubbed-in bathroom, floor drain, and extra equipment or trailer parking. The preferred lease term is three years.
6008 E Hwy 2	Asking	\$2,000	\$24,000	3,600	\$6.67	2005	Shop space with two overhead doors, adequate lighting, and no heating. Includes yard storage with a large security fence and remote gate access.
2020 2nd St SE, Suite B	Asking	\$3,495	\$41,940	3,000	\$13.98	1975	Heated shop space with off-street parking, full bathroom, floor drain, and hot/cold water. The lease includes all utilities.

The subject shop spaces, measuring 720 SF (constructed in 1983) and 3,060 SF (constructed in 1951), were analyzed against the leases and asking rents in the table above and additional market data obtained from MLS and real estate websites. Most comparable shop spaces are newer shop condos, with only two identified as stand-alone shops similar to the subject shop spaces. The two actual leases in the data set reflect lower rates than most asking rents, indicating that landlords may not achieve the full asking price in some cases. Notably, the lowest asking rent, at \$6.67 per square foot, is for a stand-alone shop on the city's outskirts.

The smaller shop's current lease rate of \$500 per month, or \$8.33 per square foot, aligns with prevailing market conditions, given its age and characteristics. However, the larger shop, leased at \$1,300 per month, or \$5.10 per square foot, is below market. Based on its age, condition, and size, an estimated market rent of \$8.00 per square foot is deemed appropriate for the larger shop. For stand-alone shops like the subject spaces, the typical expense structure includes tenants covering utilities, liability insurance, and snow removal, while landlords are responsible for property taxes, building insurance, and maintenance and repairs. These terms align with standard market practices for similar properties.

Historic Income and Expenses - In addition to reviewing the rent roll and comparable rentals, the appraisers analyzed the subject property's historical income and expenses. The table below summarizes the income and expenses from the past two years as reported on the owner's tax returns. It is important to note that building insurance, utilities, and maintenance and repair costs for the two shop properties are accounted for under the owner's adjoining property, which includes an office/shop improvement, and therefore are not reflected in the subject property's tax returns. Additionally, the landlord personally manages the shop spaces, further influencing the reported expenses.

Year	2023	2022
Rental Income (after vacancy)	\$84,214	\$86,950
Advertising	\$1,074	\$901
Cleaning and Maintenance	\$2,900	\$2,900
Insurance	\$2,467	\$2,798
Management Fees	\$4,164	\$4,348
Repairs	\$2,316	\$3,100
Taxes	\$13,563	\$13,563
Utilities	<u>\$6,000</u>	<u>\$6,110</u>
Total Expenses	\$32,484	\$33,720

In 2023, the property management company implemented rent increases for several occupied units. However, they also had to fill four vacancies, which was notably higher than the average of two units per year over the past five years. Consequently, the rental income for 2023 was significantly lower than the income reflected in the current rent roll.

Potential Gross Income - The potential gross income shown below was based on the actual rent (rent roll) and the asking rent for the two vacant units: \$750/month for the one-bedroom unit and \$800/month for the two-bedroom unit.

Apartment	Rent/Mo.	Rent/Yr.
Rental Income (Actual Rent based on Rent Roll & Two Asking Rents)	\$8,520	\$102,240
Shops		
Small Shop (Actual Rent)	\$500	\$6,000
Larger Shop (Market Rent)	\$2,040	\$24,480
Total Shops	\$2,540	\$30,480

II – Vacancy Allowance and Operating Expenses

Vacancy/Credit Allowance

Apartment Units: The Potential Gross Income assumes 100% occupancy; however, an allowance must account for tenant turnover, vacancies, and uncollected rent. As of the inspection date, the apartment units were 83% occupied, with two units recently vacated. The property management company was actively marketing the vacancies. Over the past five years, an average of two units per year required re-leasing, with an estimated turnover time of four months per unit. This equates to an expected vacancy rate of approximately 6%. Accordingly, the appraisers applied a 6% vacancy and credit allowance for tenant turnover and potential rent non-payment.

Shop Spaces: At the time of inspection, both shop spaces were fully leased. Market data indicates limited shop space availability and typical lease terms ranging from three to five years. Leasing shop spaces is estimated to take approximately four months every four years, resulting in an 8% vacancy rate. To align with the combined analysis, the appraisers estimated a vacancy and credit allowance of 8% of Potential Gross Income to account for turnover and non-payment risks for the shop spaces.

Management Fees

Apartment Units: Management and advertising expenses reported on the landowner's tax returns over the past two years were analyzed. Based on this data, the appraisers estimated management fees at 6% of the Effective Gross Income.

Shop Spaces: The appraisers reviewed leasing fees charged by real estate agents and property management companies in the Minot market and applied an estimated management fee of 6% of the Effective Gross Income to the shop spaces.

Property Tax

A property tax analysis was completed as part of this appraisal, estimating an annual property tax of \$13,393. This amount was allocated based on the square footage of the improvements: \$10,015 for the apartment and \$3,378 for the shop spaces.

Insurance

The 2023 insurance premium for the apartment was \$2,467. A proportional allocation was applied to the shop spaces, as they share an insurance policy with an adjoining commercial property owned by the same owner and reported under that property's tax returns. Based on this allocation, the annual insurance premium for the shop spaces was estimated at \$838.

Utilities (Water/Sewer)

Apartment utility costs were derived from a two-year average of the property's historical expenses, resulting in an estimated \$6,055 annually. Tenants are responsible for utility expenses in the shop spaces; thus, these costs were not included as operating expenses for the shop spaces.

Maintenance & Repairs

This category includes regular expenditures such as cleaning, lawn care, snow removal, and necessary repairs. For the apartment, maintenance and repair costs were based on historical data reported over the past two years and estimated at 6.5% of the Effective Gross Income. Given their older age and visible deferred maintenance, a maintenance and repair rate of 6.5% was also applied for the shop spaces.

Replacement Allowance

In the Minot market, periodic replacement allowances are not typically allocated as a line item. Interviews with property managers and real estate agents confirmed that such expenses are not explicitly accounted for in sale listings or escrows. Instead, these costs are implied within the overall capitalization rate. Therefore, no separate replacement allowance was applied in this appraisal.

III – Annual Net Operating Income

Based on this analysis, the appraisers estimated the Net Operating Income of the subject property as follows:

Apartment	
Potential Gross Income (PGI)	\$102,240
Vacancy and Rent Loss Allowance	<u>\$6,134</u>
Effective Gross Income (EGI)	\$96,106
Operating Expenses	
Management Fees	\$5,766
Property Tax	\$10,015
Insurance	\$2,467
Utilities	\$6,055
Maintenance and Repairs	<u>\$6,247</u>
Total Operating Expenses	\$30,550
Net Operating Income (NOI)	\$65,556

Shops	
Potential Gross Income (PGI)	
Small Shop	\$6,000
Larger Shop	<u>\$24,480</u>
Total PGI	\$30,480
Vacancy and Rent Loss Allowance	<u>\$2,438</u>
Effective Gross Income (EGI)	\$28,042
Operating Expenses	
Management Fees	\$1,682
Property Tax	\$3,378
Insurance	\$838
Maintenance and Repairs	<u>\$1,823</u>
Total Operating Expenses	\$7,721
Net Operating Income (NOI)	\$20,321

IV – Capitalization Process and Value Estimate

The appraisers employed two methods to derive an overall capitalization rate (Ro) for the subject property:

1. **Local Financing Parameters:** Examined lending conditions and financial institution standards to estimate a capitalization rate based on real estate financing practices.
2. **Comparable Sales Method:** Examined recent sales of apartment buildings and office/shop spaces in Minot, all leased at the time of sale. The lease terms were used to determine the implied capitalization rates.

Local Financing Parameters: Debt Coverage Ratio Method

The second approach to estimating the capitalization rate was the Debt Coverage Ratio (DCR) Method. The debt coverage ratio represents the relationship between a property's net operating income (NOI) and its annual debt service (the total loan payment, including principal and interest). This method estimates the capitalization rate using the following formula:

$$Ro = DCR \times Rm \times M$$

Where:

- Ro = Overall Capitalization Rate
- DCR = Debt Coverage Ratio
- Rm = Mortgage Constant (a function of interest rate, amortization, and loan term)
- M = Loan-to-Value (LTV) Ratio

Since financing conditions directly impact real estate value, lending policies influence demand by determining the ease buyers can secure funding. Demand increases when financing is readily available and affordable, often driving up property values. Conversely, restrictive lending conditions can suppress demand and lower values.

To apply this approach, the appraisers consulted Zach Burdick, SVP Commercial Banking Manager at First Western Bank & Trust (701.852.3711), and Kyle Stephens, Commercial Lender at First International Bank & Trust (701.839.2170), regarding real estate financing parameters for properties similar to the subject. Discussions focused on loan-to-value ratios, repayment terms, interest rates, and general lending conditions.

Summary of Local Financing Parameters

Bank and Loan Type	Loan to Value	DCR	Interest Rate	Loan Term (Years)
First Western Bank & Trust and First International Bank & Trust <i>Conventional Loan</i>	70% - 80%	1.10-1.25	7.4 - 7.5%	20 - 25

- Loan-to-Value Ratio (M): Represents the proportion of a property's value that financial institutions are willing to finance.
- Debt Coverage Ratio (DCR): This measure measures how many times a property's NOI exceeds the annual debt service.
- Interest Rate: Typically, around 7.5% for commercial real estate loans.
- Loan Term: Based on a 20-year amortization period.

Applying the Formula

Using the typical lending parameters, the overall capitalization rate (R_o) is calculated as follows:

$$R_o = DCR \times R_m \times M$$

Substituting typical values:

$$R_o = 1.10 \times 0.096671 \times 0.75$$

$$R_o = 7.98\%$$

Thus, the capitalization rate based on local financing parameters is **7.98%**.

Comparable Sales Method

The appraisers analyzed six comparable properties in Minot, including five apartment buildings and one shop/office space. The following table summarizes these sales and their estimated capitalization rates:

Location	Use	Estimated NOI	Sale Price (after concessions)	Cap Rate	Source	Sale Date
315 11th Ave SW	Apartment	\$42,741	\$535,000	7.99%	MLS 221947	3/30/2023
525 9th St SE	Apartment	\$22,711	\$361,000	6.29%	MLS 220832	8/19/2022
225 19th St SE	Apartment	\$36,337	\$446,050	8.15%	MLS 230763	9/21/2023
1604 20th Ave NW	Apartment	\$62,616	\$860,115	7.28%	MLS 220754	1/31/2023
1608 20th Ave NW	Apartment	\$62,616	\$860,115	7.28%	MLS 220753	1/31/2023
4500 8th St NW & Parcel MI02.D42.000.0030	Office/Shop	\$122,687	\$1,300,000	9.44%	MLS 200850 and R/E Agent Lynne Reisenauer	5/28/2021

The capitalization rates for apartments ranged from 6.29% to 8.15%, averaging 7.40%. The shop/office space had a higher capitalization rate of 9.44%.

Capitalization Rate Selection

Based on the two approaches:

- The capitalization rate derived from local financing parameters was 7.98%.
- The capitalization rates for apartment comparables ranged from 6.29% to 8.15%, averaging 7.40%.
- The capitalization rate for shop/office space was 9.44%.

Considering the higher income contribution from the apartment improvements, the appraisers determined that a blended capitalization rate of **7.6%** would be appropriate for this analysis.

Value Estimation Using Capitalization Rates

The combined Net Operating Income (NOI) for both the apartment and shop improvements was \$85,877 (\$65,556 for the apartments and \$20,321 for the shop improvements). Using the blended capitalization rate of 7.6%, the market value was calculated as follows:

Value	=	$\frac{\text{Net Operating Income}}{\text{Capitalization Rate}}$
	=	$\frac{\$85,877}{7.6\%}$
	=	\$1,129,961

Based on this analysis, the market value of the fee simple interest in the property, subject to outstanding rights and reservations of record, as of the effective date of this appraisal, and as indicated by the Income Capitalization Approach, was a rounded:

\$1,130,000

ONE MILLION ONE-HUNDRED THIRTY THOUSAND DOLLARS

COST APPROACH

The cost approach is based on the premise that a person will not pay more for a property than the cost of buying land and improvements of similar utility and desirability. Under this approach, value is derived by adding the land value to the depreciated cost of the improvements.

The cost approach is divided into three sections. The first section estimates the site's market value. The second section estimates the replacement cost of the improvements. For this appraisal assignment, this estimate was based on a cost per square foot provided by the Marshall Valuation Service. Finally, the third part of the cost approach estimates the accrued depreciation of the subject improvements.

I - Site Valuation

The first step in developing the cost approach is valuing the site as if vacant and available for use. To arrive at indications of value for the subject site, the appraisers analyzed sales of vacant land competitive with the subject.

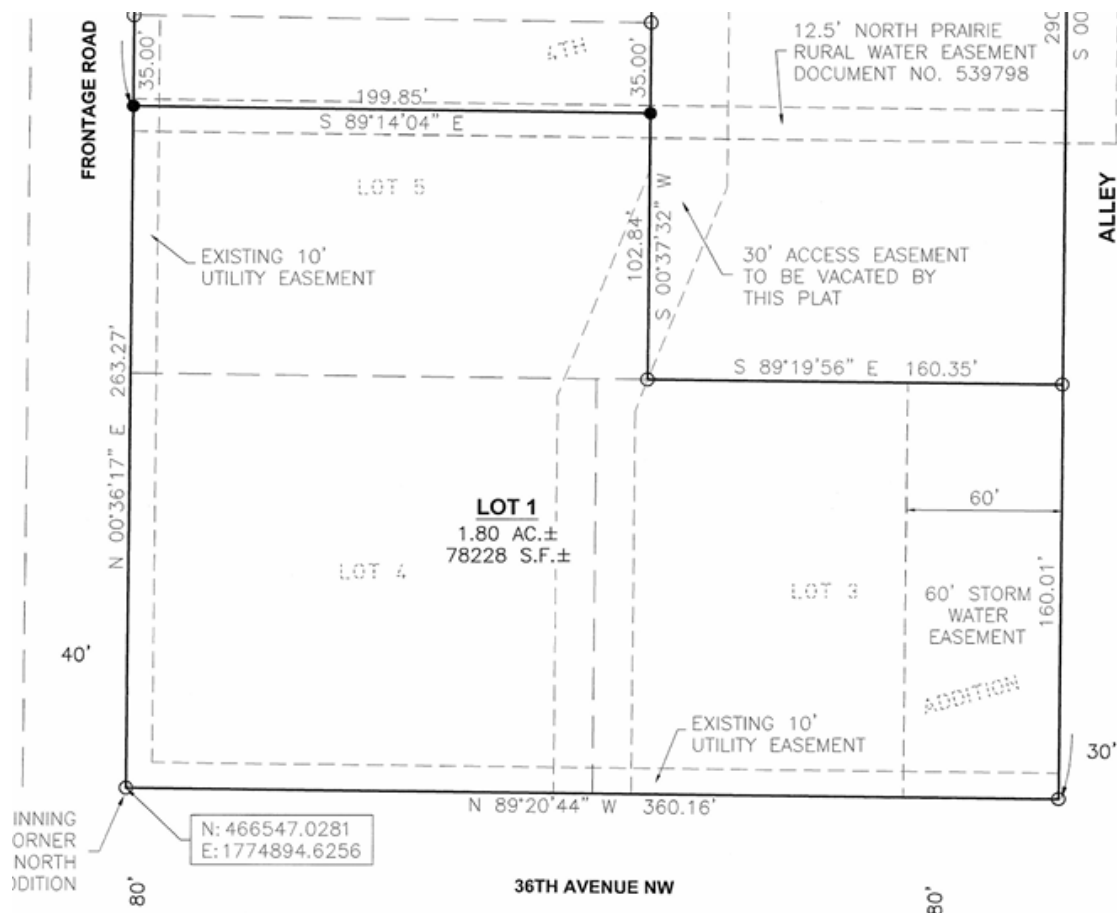
Comparable Land Sales

	Land Sale 1
Location	3600 N Broadway
Parcel Id	MI01.F76.000.0010
Legal Description	L1, North Side 5th Addition
Seller	Northgate on Broadway, LLC
Buyer	Colby 2021, LLC
Sale Price	\$304,000
Seller Concessions	\$0
Adjusted Sale Price	\$304,000
Date of Sale	5/27/2022
Property Rights Conveyed	Fee simple
Conditions of Sale	Arm's Length
Financing Terms	Cash to Seller
Land Area in SF	78,228
Land Area in Acres	1.80
Shape	L-Shaped
Topography	Level, at street grade
Access	N Broadway Frontage Road
Traffic Count	9,160 to 11,085
Zoning	C2
Flood Classification	Zone X (unshaded)
Easements or encumbrances	60' Storm Water Easement & Typical Utility
Days on Market	Unknown
Sources Used	City Assessor
Adjusted Sale Price/SF	\$3.89
Comments	Developed into a Dollar General Retail Store



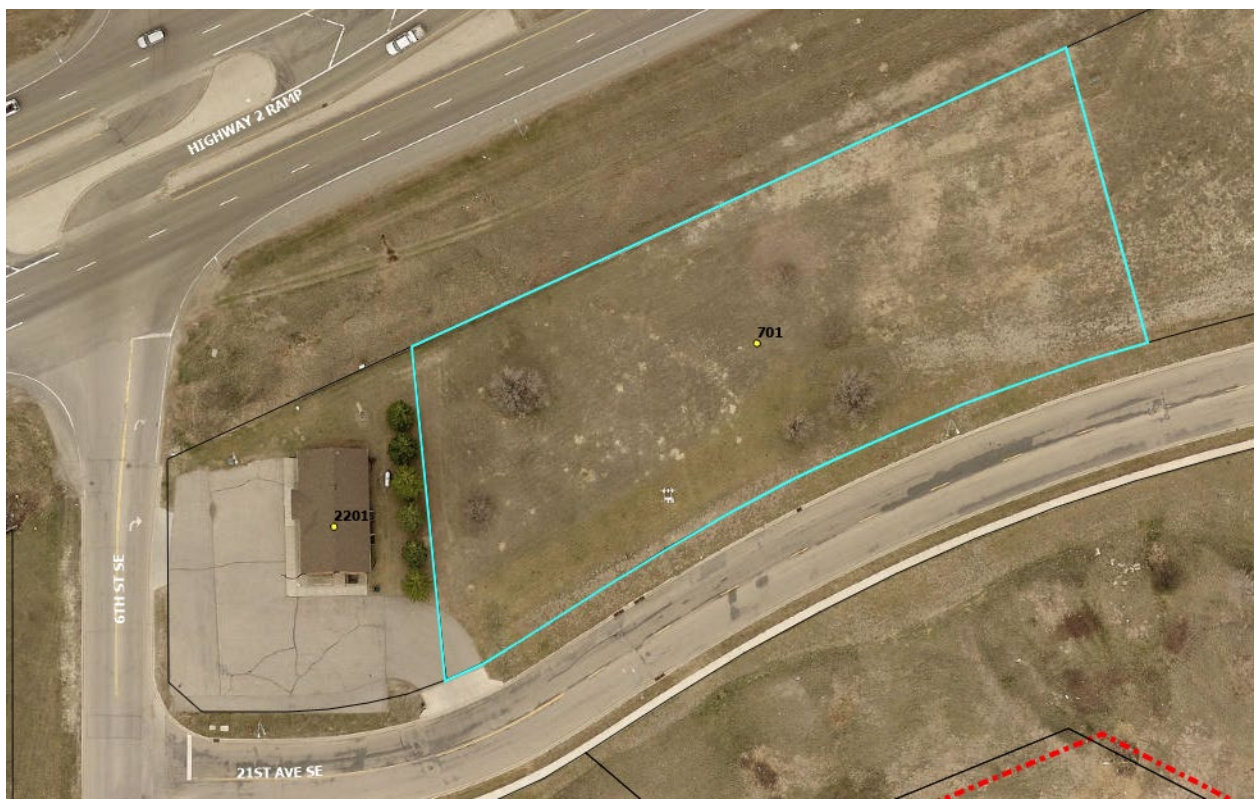


Land Sale 1

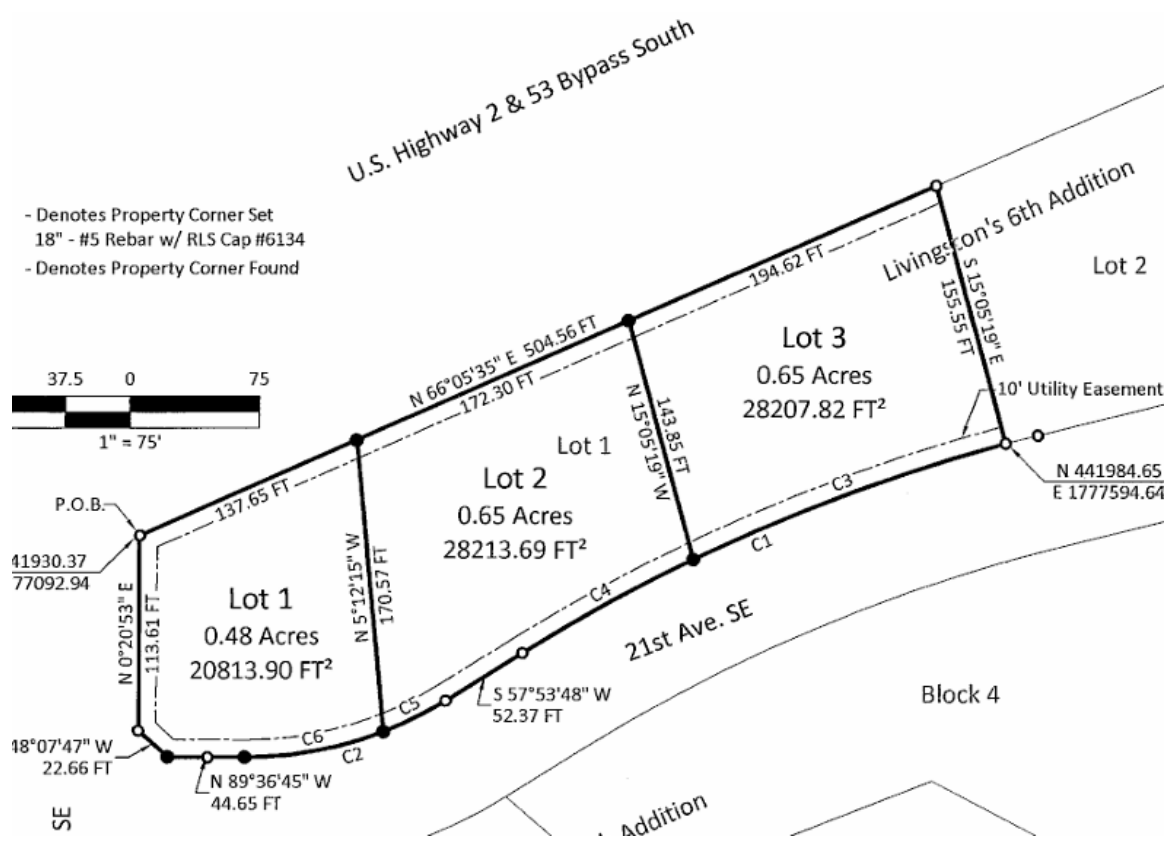


	Land Sale 2
Location	701 21st Ave SE
Parcel Id	MI36.F27.000.0030
Legal Description	Lots 2 & 3, Livingston's 8th Addition
Seller	Ward County Farm Bureau
Buyer	MSM Holdings, LLC
Sale Price	\$253,897
Seller Concessions	\$0
Adjusted Sale Price	\$253,897
Date of Sale	9/15/2021
Property Rights Conveyed	Fee Simple
Conditions of Sale	Arm's Length
Financing Terms	Cash to seller
Land Area in SF	56,422
Land Area in Acres	1.29
Shape	Mostly Rectangular
Topography	Level, at street grade
Access	21st Ave SE
Traffic Count	14,905 to 15,680
Zoning	C2
Flood Classification	Zone X (unshaded)
Easements or encumbrances	Typical Utility
Days on Market	336
Sources Used	MLS 202059, City Assessor
Adjusted Sale Price/SF	\$4.50
Comments	Developed into a tire store





Land Sale 2

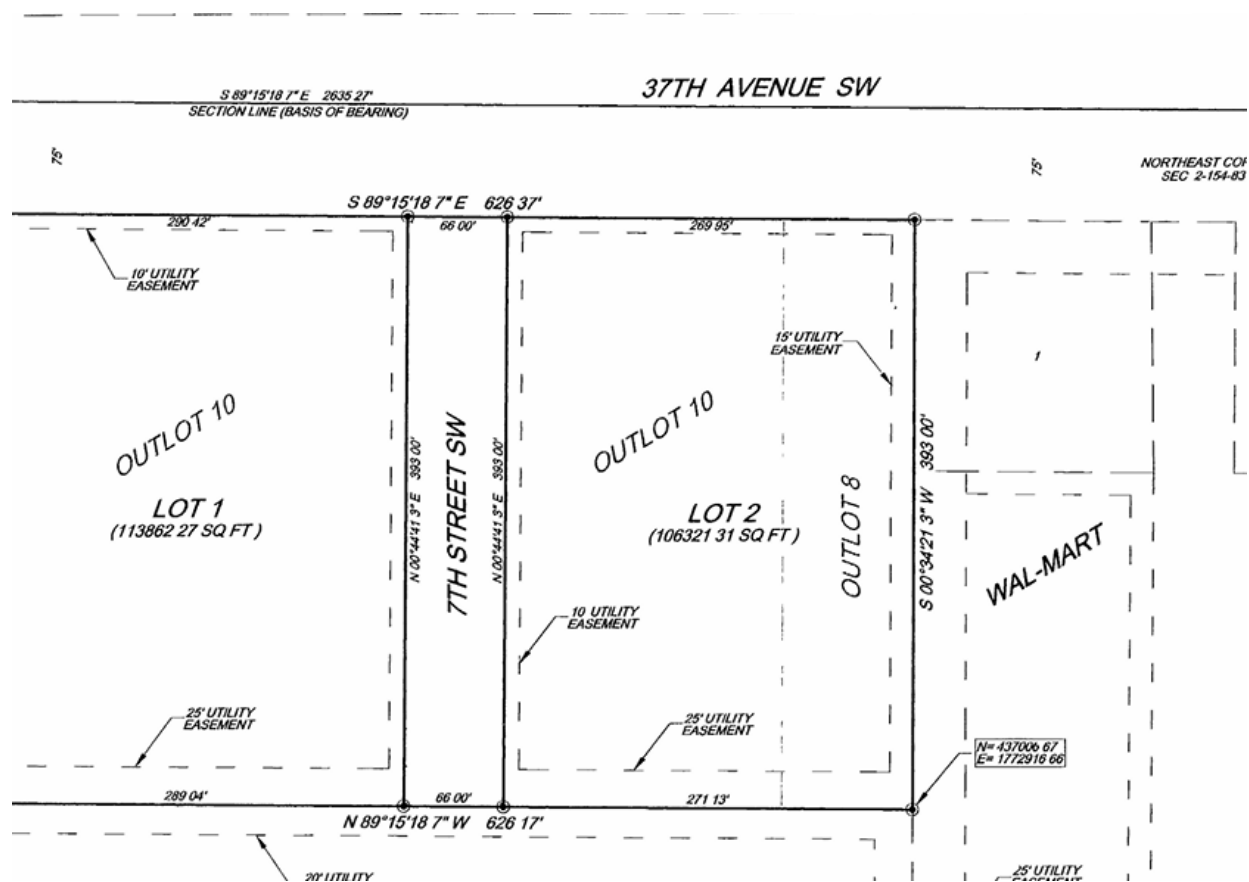


	Land Sale 3
Location	37th Ave SW & 7th St SW
Parcel Id	MI02.C86.000.0020
Legal Description	Lot 2, Liechty Homes 6th Addition
Seller	Liechty Homes, Inc.
Buyer	Ortho Land Partners, LLC
Sale Price	\$637,926
Seller Concessions	\$0
Adjusted Sale Price	\$637,926
Date of Sale	8/1/2022
Property Rights Conveyed	Fee Simple
Conditions of Sale	Arm's Length
Financing Terms	Cash to seller
Land Area in SF	106,321
Land Area in Acres	2.441
Shape	Rectangular
Topography	Level, at street grade
Access	7th St SW
Traffic Count	7,135 to 9,275
Zoning	C2
Flood Classification	Zone X (unshaded)
Easements or encumbrances	Typical Utility
Days on Market	1,638
Sources Used	MLS 180275, City Assessor
Adjusted Sale Price/SF	\$6.00
Comments	Next to Walmart





Land Sale 3

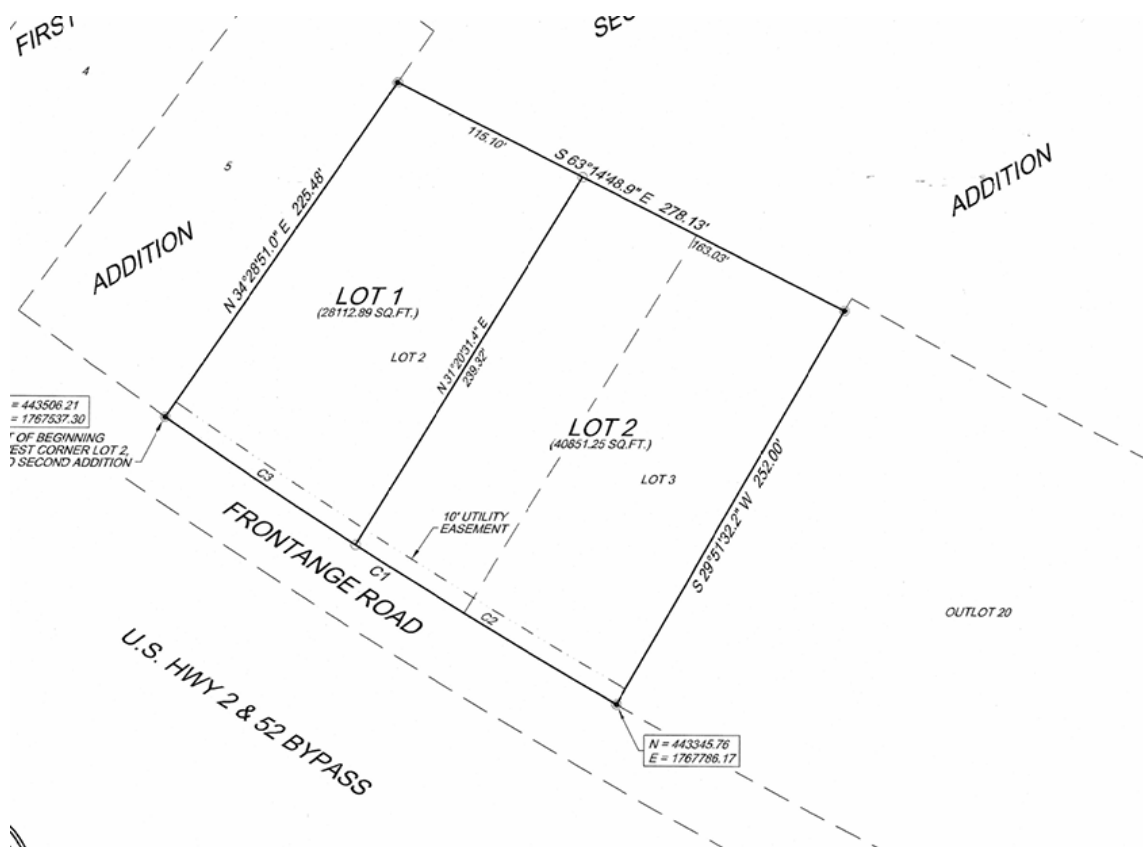


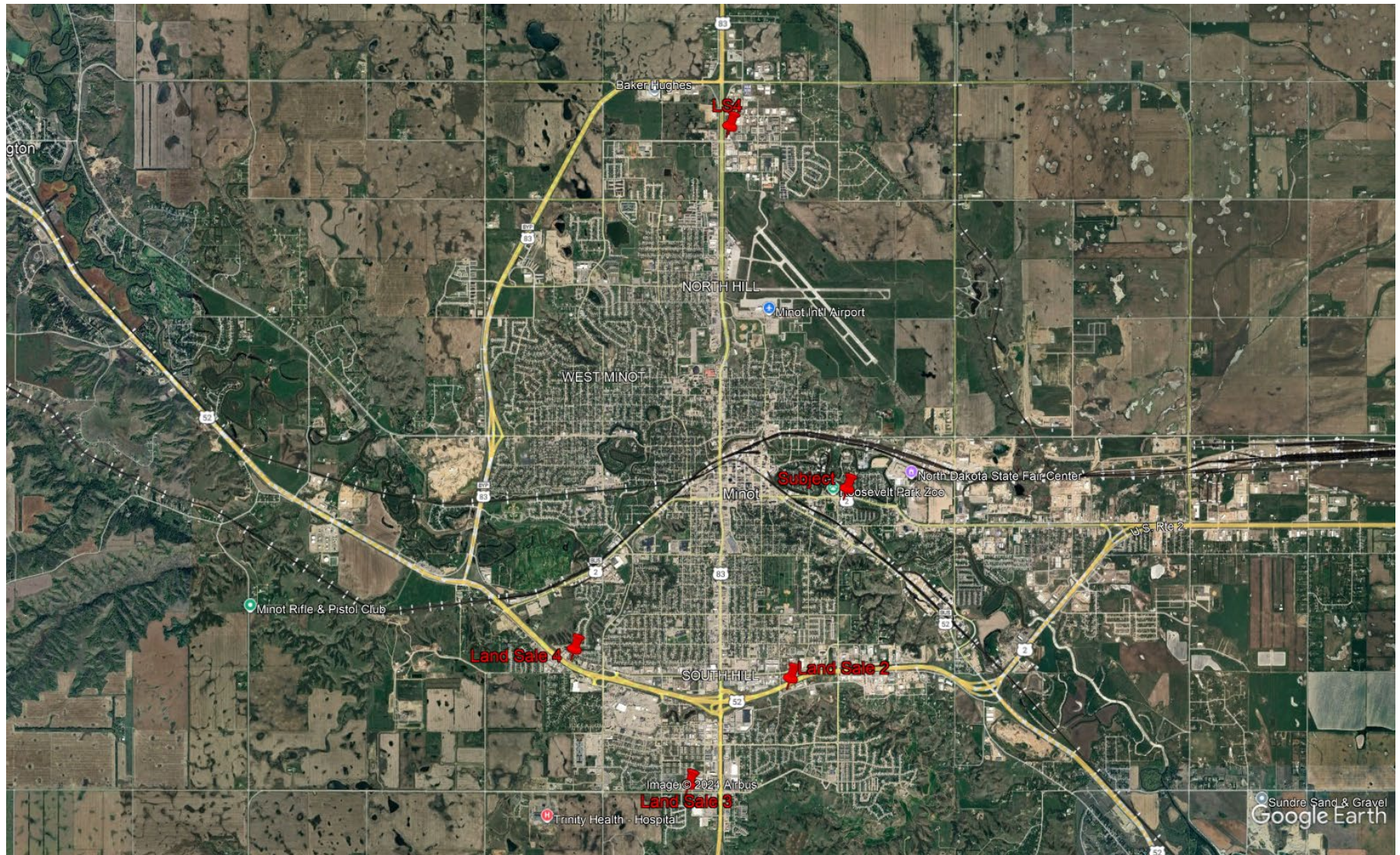
	Land Sale 4
Location	2012 Hwy 2 & 52 Byp W
Parcel Id	MI27.F81.000.0020
Legal Description	Lot 2, Walhood 3rd Addition
Seller	Imperial Properties
Buyer	Ready Rentals LLC
Sale Price	\$250,000
Seller Concessions	\$0
Adjusted Sale Price	\$250,000
Date of Sale	8/2/2023
Property Rights Conveyed	Fee Simple
Conditions of Sale	Arm's Length
Financing Terms	Cash to Seller
Land Area in SF	40,851
Land Area in Acres	0.938
Shape	Rectangular
Topography	Level, at street grade
Access	Hwy 2 & 52 Byp W frontage road
Traffic Count	16,690 to 18,745
Zoning	C2
Flood Classification	Zone X (unshaded)
Easements or encumbrances	Typical Utility
Days on Market	398
Sources Used	MLS 221245, City Assesor
Adjusted Sale Price/SF	\$6.12





Land Sale 4





Location Map

Comparable Land Sales

Attribute	Subject	Land Sale No. 1	Land Sale No. 2	Land Sale No. 3	Land Sale No. 4
Location	420 15th St SE	3600 N Broadway	701 21st Ave SE	37th Ave SW & 7th St SW	2012 Hwy 2 & 52 Byp W
Date of Sale		5/27/2022	9/15/2021	8/1/2022	8/2/2023
Land Area (SF/Ac)	41,039/0.942	78,228/1.80	56,422/1.29	106,321/2.441	40,851/0.938
Traffic Count (2020 Map)	6,190 to 7,610	9,160 to 11,085	14,905 to 15,680	7,135 to 9,275	16,690 to 18,745
Shape	Mostly Rectangular	L-Shaped	Mostly Rectangular	Rectangular	Rectangular
Easements	Typical Utility	60' Storm Water Esmt. & Typical Utility	Typical Utility	Typical Utility	Typical Utility
Flood Classification	Zone X (shaded)	Zone X (unshaded)	Zone X (unshaded)	Zone X (unshaded)	Zone X (unshaded)
Topography	Level, at street grade	Level, at street grade	Level, at street grade	Level, at street grade	Level, at street grade
Zoning	C2	C2	C2	C2	C2
Sale Price/SF		\$3.89	\$4.50	\$6.00	\$6.12

Land Sales Analysis

To estimate the value of the larger parcel site, the appraisers analyzed commercial land sales similar to the subject property within the delineated area. The identified sales ranged from \$3.89 to \$6.12 per square foot. These transactions involved cash-to-seller terms, were considered arm's length, and had no expenditures made immediately after purchase. All sales were conveyed in fee simple, subject to outstanding rights and reservations of record.

Market Conditions

The comparable sales occurred between September 2021 and August 2023. Sale 2, which closed in 2021, predates the others and was positively adjusted for conservative increases in land prices. The other sales reflect current market conditions.

Land Area

The subject property (41,039 SF) is within the size range of the comparables (40,851–106,321 SF). No consistent size-related trend was evident within this range, and no adjustments were made for this factor.

Sale	Size SF (Acres)	Sale Price/SF
4	40,851 (0.938)	\$6.12
2	56,422 (1.29)	\$4.50
1	78,228 (1.80)	\$3.89
3	106,321 (2.441)	\$6.00

Location (Traffic Counts)

- Sale 1: Similar to the subject, slightly higher traffic but located on the outskirts of town. No adjustment.
- Sale 2: Superior visibility and high traffic counts. Negative adjustment.
- Sale 3: Similar traffic counts; considered competitive. No adjustment.
- Sale 4: Significantly higher traffic counts. Negative adjustment.

Buildable Area (Shape/Easements)

- Sale 1: L-shaped lot with a 60' stormwater easement, reducing usable area. Positive adjustment.
- Sales 2, 3, 4: Comparable buildable areas. No adjustment.

Flood Classification

The subject property is located in Flood Zone X (shaded), indicating a previously flooded area, which is inferior to the comparables' Flood Zone X (unshaded) classification. While the subject's flood classification is considered less desirable, the appraisers did not directly adjust for this factor. However, it was considered during the final value reconciliation.

The following table shows the qualitative adjustments made to the comparable sales.

Adjustments	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4
Market Conditions	o	+	o	o
Location	o	-	o	-
Buildable Area	+	o	o	o
Value Indications	> \$3.89	~ \$4.50	~\$6.00	< \$6.12

Reconciliation and Conclusion

The indicated value for the subject property ranges between \$3.89 and \$6.12 per square foot. Sales 2 and 3, most similar to the subject property, were assigned about equal weight. Based on this analysis, the final concluded value for the subject property was \$5.00 per square foot.

$$41,039 \text{ SF} \times \$5.00/\text{SF} = \$205,195 \text{ (Rounded to } \$205,000\text{)}$$

Based on this analysis, it is the opinion of the appraisers that the indicated market value of the subject site, in fee simple, subject to outstanding rights and reservations of record, as of November 22, 2024, was a rounded:

\$205,000

TWO HUNDRED FIVE THOUSAND DOLLARS

II – Replacement Cost New and Accrued Depreciation

The next step in the cost approach is to estimate the Replacement Cost New (RCN) of the improvements and their corresponding accrued depreciation.

For this section of the appraisal report, the replacement cost was based on the Marshall Valuation Service.

Marshall Valuation Service Cost Estimate

1	Subscriber Making survey	Appraiser	Appraiser	Appraiser
2	Name of building	Apartment	Small Shop	Large Shop
3	Located at	Minot, ND	Minot, ND	Minot, ND
4	Occupancy	Multiple Residences (352)	Residential Garages - Detached (152)	Storage Warehouses (406)
5	Building class and quality	Class D/Fair	Class S/Average	Class S/Average
6	Exterior wall	EIFS on wood frame	EIFS on a steel frame	EIFS on a steel frame
7	No. of stories & height per story	2/8'	1/10'	1/10'
8	Average floor area	11,128	720	3,060
9	Average perimeter	312	108	242
10	Age and condition	13 years/Average	41 years/Fair	73 years/Fair to Average
11	Region	Central	Central	Central
12	Climate	Extreme	Extreme	Extreme
13	Base square foot cost	\$90.00	47.13	\$55.50
14	Heating, cooling, ventilation*	\$3.40	\$4.64	\$2.01
15	Fire Sprinkler System	\$4.93	\$0.00	\$0.00
16	Appliances	<u>\$4.04</u>	<u>\$0.00</u>	<u>\$0.00</u>
17	Total lines (13 thru 16)	\$102.37	\$51.77	\$57.51
18	Number of stories multiplier	1.000	1.000	1.000
19	Story Height Multipliers	1.000	1.060	0.921
20	Area Multipliers/Floor Area-Perimeter Multipliers	<u>0.967</u>	<u>1.000</u>	<u>1.182</u>
21	Combined height and size multiplier (lines 18x19x20)	0.967	1.060	1.089
22	Refined square foot cost (lines 17x21)	\$98.99	\$54.88	\$62.63
23	Current cost multiplier (sect. 99, pg. 3)	0.99	0.98	0.99
24	Local multiplier (sect. 99, pgs. 5 thru 10)	<u>0.99</u>	<u>1.04</u>	<u>1.04</u>
25	Final Square Foot Cost	\$97.02	\$55.93	\$64.48
26	Area	<u>11,128</u>	<u>720</u>	<u>3,060</u>
27	Replacement Cost New (line 25x26)	\$1,079,639	\$40,270	\$197,309

* The refinements for line 14, heating, cooling, and ventilation, were for differences between the moderate to extreme climate base cost and differences in heating and cooling systems.

The following table considers the other improvements located on the subject site, using unitary costs from the Marshall Valuation Service.

Description	Unit	Unit Cost	RCN	Source
Asphalt	29,653	\$3.25	\$96,372	Sect. 66, Pg. 2
Concrete	152	\$8.50	\$1,292	Sect. 66, Pg. 2
Concrete steps	30	\$60.00	\$1,800	Sect. 66, Pg. 2
Concrete Ramp	160	\$45.00	\$7,200	Sect. 66, Pg. 2
Ramp railing	60	\$16.00	\$960	Sect. 66, Pg. 2
Grass	1,700	\$0.58	\$986	Sect. 66, Pg. 8
Sprinklers	1,700	\$1.28	\$2,176	Sect. 66, Pg. 8
Sign	1	\$35,000	\$35,000	Sect. 56, Pg. 6
Total			\$145,786	

Indirect Cost

Indirect costs, such as construction financing costs, appraisal, title work, and inspections, were estimated at 5% of direct costs and are shown in the table on the following page.

Entrepreneurial Incentive

Given the typical incentive to develop a mixed-use property like this, the entrepreneurial incentive was estimated at 12% of direct and indirect costs and is shown in the table on the following page.

Accrued Depreciation (Age-Life Method)

Depreciation is defined as a loss in property value from any cause. Accrued depreciation is the difference between an improvement's reproduction or replacement cost and the market value as of the appraisal date.

Various methods exist to estimate accrued depreciation. The appraisers considered the Age-Life method appropriate. This is the ratio of the building's effective age to its total economic life.

The effective age is based on the structure's appearance, condition, and utility. The effective age might be higher or lower than the actual age of the improvements depending on the maintenance and modernization given to the improvements. Economic life is the period that the improvements contribute to the overall property value. The effective age divided by the economic life is equal to the accrued depreciation %, which is deducted from the replacement cost to estimate the depreciated value of the property components.

Improvement	Direct Cost	Indirect Cost (5%)	Direct + Indirect Cost	Entrepreneurial Incentive 12%	Cost New	Effective Age	Economic Life	Depreciation	Accrued Depreciation	Depreciated Value
Apartment	\$1,079,639	\$53,982	\$1,133,621	\$136,035	\$1,269,656	13	45	29%	\$368,200	\$901,456
Small Shop	\$40,270	\$2,014	\$42,284	\$5,074	\$47,358	28	35	80%	\$37,886	\$9,472
Large Shop	\$197,309	\$9,865	\$207,174	\$24,861	\$232,035	26	35	74%	\$171,706	\$60,329
Asphalt	\$96,372	\$4,819	\$101,191	\$12,143	\$113,334	9	11	82%	\$92,934	\$20,400
Concrete	\$1,292	\$65	\$1,357	\$163	\$1,519	11	16	69%	\$1,048	\$471
Concrete steps	\$1,800	\$90	\$1,890	\$227	\$2,117	11	16	69%	\$1,461	\$656
Concrete Ramp	\$7,200	\$360	\$7,560	\$907	\$8,467	11	16	69%	\$5,842	\$2,625
Ramp railing	\$960	\$48	\$1,008	\$121	\$1,129	8	11	73%	\$824	\$305
Grass	\$986	\$49	\$1,035	\$124	\$1,160					\$1,160
Sprinklers	\$2,176	\$109	\$2,285	\$274	\$2,559	10	18	56%	\$1,433	\$1,126
Sign	\$35,000	\$1,750	\$36,750	\$4,410	\$41,160	10	12	83%	\$34,163	\$6,997
Total	\$1,462,999	\$73,150	\$1,536,149	\$184,338	\$1,720,486				\$715,497	\$1,004,997

III – Cost Approach Summary

Having estimated the site value and the amount of physical depreciation of the improvements, the summary of the cost approach is illustrated as follows:

COST APPROACH SUMMARY

Replacement Cost New		\$1,720,494
Accrued Depreciation		\$715,497
Depreciated Value of Improvements		\$1,004,997
Add Estimated Land Value		\$205,000
INDICATION OF VALUE BY THE COST APPROACH		\$1,209,997

Based on the cost approach, the fee simple market value of the subject property, subject to outstanding rights and reservations of record as of the effective date of this appraisal was a rounded:

\$1,210,000

ONE MILLION TWO HUNDRED TEN THOUSAND DOLLARS

SALES COMPARISON APPROACH

After conducting thorough market research and interviewing various real estate agents and market participants, the appraisers did not identify any truly comparable multi-use sales. Combining component values like apartment and shop values would violate the unit rule under the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book). As a result, the sales comparison approach was not applicable. However, the appraisers identified comparable sales for each type of improvement and used these as a test of reasonableness. The tables below present the identified sales data.

Apartment Sales

Sale No.	1	2	3	4	5	6
Location	315 11 th Ave SW	525 9th St SE	225 19th Street SE	305 27th Ave NW	1604 20th Ave NW	1608 20th Ave NW
Adj. Sale Price	\$535,000	\$361,000	\$446,050 (\$460,000-\$13,950 concessions)	\$1,050,000	\$860,115 (\$862,400-\$2,285 concessions)	\$860,115 (\$862,400-\$2,285 concessions)
Date of Sale	3/30/2023	8/19/2022	9/21/2023	12/29/2022	1/31/2023	1/31/2023
Year Built	1963	1977	1968	2003	2012	2012
Site Area (SF)	24,910	15,735	44,970	32,577	Shared	Shared
Above Grade SF	4,896	2,352	3,744	17,920	12,660	12,660
Basement SF	2,448 (daylight w/4 units)	2,352 (daylight w/4 units)	3,744 (daylight w/4 units)	0	0	0
Garages (SF)	2,100	0	0	4,064	0	0
Total Building SF	9,444	4,704	7,488	21,984	12,660	12,660
No. of Single Stalls in Garage	6	0	0	16	0	0
No. of Rentable Units	12	8	8	16	12	12
Unit Mix	(7) 1-BR, (5) 2-BR	(8) 1-BR	(8) 2-BR	(16) 2-BR/2-Bath	(12) 2-BR/2-Bath	(12) 2-BR/2-Bath
Sale Price/ Rentable Apt. SF	\$73	\$77	\$61	\$59	\$68	\$68
Sale Price per Building SF	\$57	\$77	\$61	\$48	\$68	\$68
Sale Price per Rentable Unit	\$42,741	\$45,125	\$55,756	\$65,625	\$71,676	\$71,676
Indicated Cap Rate	7.99%	6.29%	8.15%	Unknown	7.28%	7.28%

The analysis of comparable apartment sales revealed a \$48 to \$77 per square foot of total building area and \$42,741 to \$71,676 per rentable unit. Using the income capitalization approach, the subject property's apartment improvements were valued at \$874,000, equating to \$72,833 per rentable unit or \$79 per square foot. This value aligns well with the range of comparable sales. Additionally, when applying the cost approach and allocating 75% of the overall value to apartment improvements, the result indicated \$75,625 per apartment unit. These findings collectively reinforce the reasonableness of the value conclusions for the apartment improvements.

Shop Sales

Address	Sale Price	Yr. Built	Building Size in SF	Date of Sale	Transfer Document	Sale Price/SF
2625 14th Ave SW	\$275,000	1950	6,400	6/30/2023	WD #3075065	\$42.97
1132 18th St SW	\$199,900	1950	3,200	10/18/2022	WD #3063970	\$62.47
504 E Central Ave Unit C	\$175,000	1955	2,556	2/28/2023	WD #3072323	\$68.47
2220 20th Ave SW	\$280,000	1970	4,000	8/1/2023	WD #3075868	\$70.00
3115 4th St SW	\$195,000	1987	2,400	11/27/2023	WD #3078764	\$81.25

Comparable shop sales demonstrated a price range of \$42.97 to \$81.25 per square foot. The income capitalization approach provided a value indication of \$254,000 for the shop spaces, equating to \$67 per square foot. This value is well-supported by the range of comparable sales. Further, allocating 25% of the overall value from the cost approach to the shop improvements indicated \$80 per square foot. These results validate the value conclusions reached for the shop improvements.

RECONCILIATION AND FINAL VALUE CONCLUSION

The purpose of this appraisal was to determine the fee simple market value of the subject property, subject to outstanding rights and reservations of record.

Through comprehensive market research and interviews with real estate agents and market participants, the appraisers determined that no truly comparable multi-use sales were available. Combining component values like apartment and shop values would violate the unit rule under the Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book). Consequently, the sales comparison approach was not applicable. However, sales of individual property types comprising the larger parcel were used to test reasonableness, supporting the value conclusions derived from the income capitalization and cost approaches.

The income capitalization approach indicated a value of **\$1,130,000**. To develop this value:

- The subject's rent roll, historical income, and comparable rental data were analyzed to estimate market rent.
- The overall capitalization rate was derived using two methodologies to ensure reliability.

The data used for this approach was considered robust and reflective of market conditions, making this method a strong indicator of value.

The cost approach indicated a value of **\$1,210,000**:

- Four land sales were analyzed to estimate the site value.
- Replacement costs were calculated using current data from the Marshall Valuation Service.
- Depreciation was estimated using the Age-Life method.

While this approach supported the value conclusions, the Yellow Book highlights that cost is not synonymous with market value. Therefore, this method was considered the least reliable in this assignment.

The subject property is more appealing to an owner-investor than an owner-user, making the income capitalization approach the most applicable valuation method. While the cost approach offered additional context, it was weighted less due to its inherent limitations as per Yellow Book standards.

Based on this analysis, the appraisers concluded that the **fee simple market value** of the subject property, subject to outstanding rights and reservations of record, as of the effective date, was:

\$1,130,000

(One Million One-Hundred Thirty Thousand Dollars)

Personal Property Contribution

This opinion of value includes the appliances in the property's 12 apartment units, classified as personal property. As detailed in the table below, personal property accounts for approximately 2% of the total market value determined in this appraisal report.

	Market Value	Percentage of Market Value
Market Value Opinion	\$1,130,000	100.0%
Real Estate	\$1,107,500	98%
Personal Property	\$22,500	2%

The appliances—12 refrigerators, oven/ranges, garbage disposals, washers, and dryers—had an estimated cost new of \$45,000 based on the Marshall Valuation Service (Sect. 12, Pg. 41). These items were in average condition, with an estimated 50% depreciation, resulting in a depreciated value of \$22,500.

CERTIFICATION OF THE APPRAISERS

We certify that, to the best of our knowledge and belief:

The statements of fact contained in this report are true and correct.

That such appraisal has been made in conformity with the appropriate laws, regulations, and policies and procedures applicable to the appraisal of property for such purposes; and that, to the best of my knowledge, no portion of the value assigned to such property consists of such items that are non-compensable under appropriate established law.

That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for that property.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the Uniform Act.

Jorge L. Pagan and Teri A. Scherr have made a personal inspection of the property that is the subject of this report and the property owner, or his/her designated representative, was given the opportunity to accompany the appraisers during the property inspection.

No one provided significant real property appraisal assistance to the individuals signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Jorge Luis Pagan has completed the continuing education program for Designated Members of the Appraisal Institute.



Jorge L. Pagán, MAI, CCIM, R/W-AC
Certified General Appraiser
NDCG-2604



Teri Scherr
Certified General Appraiser
NDCG-21753

ADDENDUM

QUALIFICATION DATA OF THE APPRAISERS AND APPRAISERS' PERMITS

Qualification Data - Jorge Luis Pagan, MAI, CCIM, R/W-AC

Education:

Master of Business Administration - Finance (1987), Xavier University, Cincinnati, Ohio

Bachelor of Business Administration - Marketing (1985), University of Puerto Rico, San Juan, P.R.

Successfully completed the curriculum of the Appraisal Institute's Litigation Professional Development Program and passed the corresponding examinations.

Professional Experience:

Real Estate Consultant and Appraiser

November 1992 to present

Affiliations:

Appraisal Institute – MAI Designee

CCIM Institute - CCIM Designee

International Right of Way Association – R/W-AC Designee

National Association of Realtors – Affiliate

Licenses:

ND Certified General Real Property Appraiser #CG-2604

PR Real Estate Appraiser License #675

PR Certified General Real Estate Appraiser #120

Courses and Seminars:

Appraisal Institute	<u>Location</u>	<u>Date</u>	<u>Hours</u>
Review Theory – General	Sacramento, CA	Sep-23	33
Inconsistency: It's Hiding in Plain Sight in your Residential Appraisal	Bismarck, ND	Jun-23	7
Valuation Resources for Solar Photovoltaic Systems	Online	Nov-22	3
Business Practices and Ethics	Online	Jun-22	6
Valuation by Comparison: Residential Analysis and Logic	Bismarck, ND	Apr-22	7
Appraisal of Manufactured Homes Featuring Next-Generation Manufactured Homes	Dallas	Apr-19	8.5
Puerto Rico Laws & Regulations	San Juan, PR	Apr-19	10
Attacking & Defending an Appraisal in Litigation	Virginia	Aug-18	16
Valuing an Appraisal Practice	Virginia	Aug-18	2
Staying Out of Trouble	Virginia	Aug-18	7
Business Practices and Ethics	Online	Dec-17	5
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications	St. Paul, MN	Apr-17	15
Real Estate Appraisal Operations	Online	Jan-16	4
Evaluating Commercial Construction	Reno, NV	Sep-14	15
Complex Litigation Appraisal Case Studies	Guayanilla, PR	Mar-14	7
Real Estate Finance, Statistics and Valuation Modeling	San Juan, PR	Jul-13	15
Litigation Appraising: Specialized Topics and Applications	Flint, MI	Oct-12	16
Condemnation Appraising: Principles and Applications	Aurora, CO	Dec-10	22
The Appraiser as an Expert Witness: Preparation and Testimony	Rapid City, SD	Oct-10	16
Business Practices and Ethics	Online	Dec-09	8
General Demo Appraisal Report Writing	Indianapolis, IN	Nov-09	7
Valuation of Detrimental Conditions in Real Estate	Online	Jan-08	7
Small Hotel/Motel Valuation	Online	Jan-08	7
Feasibility, Market Value, Investment Timing: Option Value	Online	Nov-07	7
Appraising Convenience Stores	Online	Oct-07	7
7-Hour National USPAP Course	Online	Oct-07	7
Eminent Domain and Condemnation	Online	Oct-07	7
Laws and Regulations of the Appraisal Profession in PR	San Juan, PR	Apr-05	15
II420 Business Practices and Ethics	San Juan, PR	Apr-05	8
530: Advanced Sales Comparison and Cost Approaches	Boca Raton, FL	Apr-04	40
410: Standards of Professional Appraisal Practice	Berlin, CT	Oct-03	15
Subdivision Analysis	San Juan, PR	Nov-02	7
550: Advanced Applications	Minneapolis, MN	Jul-00	40
Standards of Professional Practice, Part C	Ft Worth, TX	Jan-98	16
Highest and Best Use Market Analysis	San Juan, PR	May-96	40
Appraisal of Retail Properties	San Juan, PR	Feb-96	7
Dynamics of Office Building Valuation	San Juan, PR	Dec-95	7

Appraisal Review - Income Properties	San Diego, CA	Jan-94	7
Accrued Depreciation	San Diego, CA	Jan-94	7
Real Estate Risk Analysis	Chicago, IL	Jun-93	7
Real Estate Condemnation and Zoning	Chicago, IL	Jun-93	7
Feasibility Analysis and Highest & Best Use Non-Residential Properties	Chicago, IL	Jun-93	7
Appraising Troubled Properties	Chicago, IL	Apr-93	7
Rates, Ratios, and Reasonableness	Englewood, CA	Apr-93	7
Report Writing and Valuation Analysis	Tallahassee, FL	Aug-92	36
Case Studies in Real Estate Valuation	Tallahassee, FL	Aug-92	36
Capitalization Theory and Techniques, Part A	San Jose, CA	Jul-92	39
Capitalization Theory and Techniques, Part B	San Jose, CA	Jul-92	39
Standards of Professional Practice, Part A	San Diego, CA	Jun-92	16
Standards of Professional Practice, Part B	San Diego, CA	Jun-92	11
Basic Valuation Procedures	Spartanburg, SC	May-92	40
Real Estate Appraisal Principles	Cherry Hill, NJ	Apr-92	39

CCIM Institute

Market Analysis for Commercial Real Estate	San Juan, PR	Aug-03	6
Course Concepts Review	Anaheim, CA	Nov-94	8
Advanced Techniques in Leasing and Marketing Commercial Real Estate	Chicago, IL	Jul-94	40
The Impact of Money and Capital Markets on Real Estate Financing	San Francisco, CA	Jul-94	8
Decision Analysis for Commercial Real Estate	Exam Challenged	Jul-94	0
Market Analysis for Commercial Real Estate	Dallas, TX	Apr-94	40
Financial Analysis for Commercial Real Estate	Exam Challenged	Jan-94	0
Introduction to Commercial Real Estate Analysis	Dorado, PR	Sep-93	16

International Right of Way Association

403 Easement Valuation	Online	Jul-23	8
102 Elevating Your Ethical Awareness	Online	Jul-23	8
603 Understanding Environmental Contamination in Real Estate	Online	Apr-20	8
604 Environmental Due Diligence and Liability	Online	Apr-20	8
802 Legal Aspects of Easements	Online	Apr-20	8
104 Standards of Practice for the Right of Way Professional	Online	Feb-20	8
801 US Land Titles	Online	Jul-17	16
205 Bargaining Negotiations	Online	May-17	16
431 Problems in the Valuation of Partial Acquisitions	Plano, TX	Aug-16	8
421 The Valuation of Partial Acquisitions	Milwaukee, WI	Nov-11	32
103 Ethics and the Right of Way Profession	Bismarck, ND	May-08	8

North Dakota Appraisers Association

7-Hour National USPAP Course, 2024-25	Via Zoom	Nov-23	7
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7-Hour National USPAP Course, 2020-21	Fargo, ND	Nov-19	7
Appraisal Foundation (McKissock)			
7-Hour National USPAP Course, 2018-19	Online	Dec-17	7
7-Hour National USPAP Course, 2016-17	Online	Dec-15	7
North Dakota Real Estate Appraisers Board			
ND Training Course for Supervising Appraisers and Apprentice Appraisers	Bismarck, ND	Dec-15	4
7-Hour National USPAP Course, 2014-15	Bismarck, ND	Dec-13	7
7-Hour National USPAP Course, 2012-13	Bismarck, ND	Dec-11	7
7-Hour National USPAP Course, 2010-11	Bismarck, ND	Feb-10	7
7-Hour National USPAP Course, 2008-09	Bismarck, ND	Feb-08	7
PR Institute of Evaluators			
Expropriation and Property Rights	San Juan, PR	Aug-99	5
Legal Aspects in the Valuation of Leased Properties	San Juan, PR	Mar-92	2
American Institute of Certified Public Accountants			
Introduction to Business Valuations and Professional Practices	San Juan, PR	Sep-98	8
An Engagement Approach to Researching, Evaluating & Understanding the Co.	San Juan, PR	Sep-98	8
National Highway Institute – FHWA- US Dept of Transportation			
141053 Foundations of Federal-Aid Highway Program Appraisals	Online	Apr-20	7
141045 Real Estate Acquisition under the Uniform Act	Online	Apr-20	6
141047 Local Public Agency Real Estate Acquisition	Online	Apr-20	6
141043 Appraisal for Federal-Aid Highway Programs	Pierre, SD	Apr-15	12
141044 Appraisal Review for Federal-Aid Highway Programs	Pierre, SD	Apr-15	6
Organization of Real Estate Professionals (OREP)			
FHA Appraisal Standards	Online	Dec-21	7
Appraisal Adjustments II: Solving Complex Problems	Online	Mar-20	7
How to Support and Prove your Adjustments	Online	Feb-20	7
How to Raise Appraisal Quality and Minimize Risk	Online	Feb-20	7

Other Courses and Seminars

UASFLA (ASFMRA)	Deadwood, SD	Oct-23	23
7-Hour National USPAP Course, 2022-23 (McKissock)	Online	Dec-21	7
Analyzing Market Conditions (Trans-America Institute of Professional Studies)	Bismarck, ND	Jun-09	7
Income Approach (ASFMRA)	Fargo, ND	Mar-09	8
Oil, Gas, and Mineral Law (Half Moon, LLC)	Bismarck, ND	Oct-08	<u>6</u>
Total Hours			1,217

List of trials in which Appraiser Jorge L. Pagan testified as an Expert Witness:

Civil Case No.: 30-2019-CV-00322 Morton County

Mitzel Contractors, Inc. (Plaintiff) v. Eddy Mitzel (Defendant) v. Leeroy Mitzel, et. al. (3rd-Party Defendants)

Trial dates: January 19, 2023 to January 27, 2023

Civil Case No.: 28-2022-CV-94 McLean County

Larry and Constance Rime (Plaintiff) v. Travis Inglehart (Defendant)

Trial dates: January 9, 2023 to January 10, 2023

Civil Case No.: 51-2021-CV-01153 Ward County

City of Minot (Plaintiff) v. D & S Rentals II, LLC (Defendant)

Trial dates: June 7, 2022 to June 8, 2022

Civil Case No.: 51-2019-CV-00511 Ward County

City of Minot (Plaintiff) v. Paul Miller, et al. (Defendant)

Trial dates: September 17, 2020 to September 18, 2020

Civil Case No.: 08-2018-DM-00380 Burleigh County

Wade Felton (Plaintiff) v. Kathryn Felton (Defendant)

Trial dates: February 21, 2019 to February 22, 2019

Civil Case No.: 09-2017-CV-01047 Cass County

City of Fargo (Plaintiff) v. Karen Wieland (Defendant)

Trial dates: December 4, 2018 to December 6, 2018

Civil Case No.: 51-2017-CV-01022 Ward County

Sidney William Belzer and Denese Lynn Belzer (Plaintiff) v. City of Minot (Defendant)

Trial dates: July 17, 2018 to July 18, 2018

Civil Case No.: 09-2017-CV-00653 Cass County

City of Fargo (Plaintiff) v. Gary M. Cavett, et al. (Defendant)

Trial dates: June 25, 2018 to June 29, 2018

Civil Case No.: 31-2013-CV-00105 Mountrail County

North Dakota Department of Transportation (Plaintiff) v. Wayne Stubstad, et. al. (Defendant)

Trial dates: October 13, 2015 to October 14, 2015

Civil Case No.: 31-2013-CV-0094 Mountrail County

North Dakota Department of Transportation (Plaintiff) v. Steven Barth Pennington, et al. (Defendant)

Trial dates: April 21, 2015 to April 22, 2015

Civil Case No.: 09-2011-CV-03001 Cass County

North Dakota Department of Transportation (Plaintiff) v. WR Properties LLCP (Defendant)

Trial dates: May 21, 2013 to May 22, 2013

The appraiser has testified as an expert witness in the District Courts of San Juan and Carolina, United States Commonwealth of Puerto Rico and in administrative appeals at the City of Minot and Burleigh County, North Dakota. Appointed as a referee for a real estate matter at the NE Judicial District Court, North Dakota.

Publications:

None

QUALIFICATION DATA – TERI A. SCHERR

Education

Bachelor of Business Administration – Management and Marketing Concentrations
Colorado Mesa University, Grand Junction, Colorado

State Licenses and Certifications

Certified General Real Property Appraiser
Permit No. CG-21753, State of North Dakota

Notary Public, State of North Dakota
Commission expires on 11/02/2026

Professional Experience

Real Property Appraiser
Appraiser Jorge Pagan
Bismarck, North Dakota
July 2013 – Present

Real Estate Agent
Bianco Realty, Inc.
Bismarck, North Dakota
Jan. 2006 – Dec. 2013

Realty Officer
North Dakota Department of Transportation
Bismarck, North Dakota
Sept. 2010 – July 2013

Title Chainer
American Title
Eugene, Oregon
Dec. 2004 – Nov. 2005

Specialized and Continuing Education

Over 425 hours of specialized appraisal courses and seminars were taken through the Appraisal Institute and others.

Type of Real Estate Appraisal Experience

Agricultural and Commercial Properties, Single and Multi-Family Residential Properties, Apartments, Office Buildings, Industrial Properties, Proposed Residential Subdivisions, and Special Purpose Properties.

Appraisal Institute Courses	<u>Location</u>	<u>Date</u>	<u>Hours</u>
General Appraiser Market Analysis & Highest and Best Use	Online	Nov-16	30
General Appraiser Report Writing & Case Studies	Online	Nov-16	30
General Appraiser Site Valuation & Cost Approach	Online	Aug-16	30
General Appraiser Income Approach Part 2	Fargo, ND	Dec-14	30
General Appraiser Income Approach Part 1	Fargo, ND	Oct-14	30
Statistics Modeling and Finance	Fargo, ND	Sep-14	15
General Appraiser Sales Comparison Approach	Online	Jul-14	30
Basic Appraisal Procedures	Online	May-13	30
15-Hour National USPAP	Online	Apr-13	15
Basic Appraisal Principles	Online	Feb-13	30

Appraisal Foundation (McKissock)

7-Hour National USPAP Course, 2018-19	Online	Dec-18	7
7-Hour National USPAP Course, 2020-21	Online	Dec-20	7
7-Hour National USPAP Course, 2022-23	Online	Nov-22	7
The Basics of Expert Witness for Commercial Appraisers	Online	Dec-22	7
Complex Properties: The Odd Side of Appraisal	Online	Dec-22	7
Best Practices for Completing Bifurcated and Hybrid Appraisal	Online	Dec-22	3
Introduction to Expert Witness Testimony for Appraisers: To Do or Not to Do	Online	Dec-22	4
7-Hour National USPAP Course, 2024-25	Online	Nov-23	7

Other Courses and Seminars

Foundations of Federal-Aid Highway Program Appraisals	Online	Oct-23	7
Uniform Appraisal Standards for Federal Land Acquisitions Yellow Book (ASFMRA)	Deadwood, SD	Oct-23	23
Eminent Domain (ASFMRA)	Denver, CO	Mar-20	22
The Valuation of Partial Acquisitions (IRWA)	Rapid City, SD	Dec-18	32
Teaching Appraisal Techniques (State Tax Commissioner)	Bismarck, ND	May-14	30
Real Estate Acquisition under the Uniform Act (NHI)	Online	Mar-18	6

Total Hours			439
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List of Trials:

None

Publications:

None

North Dakota Real Estate Appraiser Qualifications and Ethics Board



Jorge L. Pagan

Is fully qualified
in the State of North Dakota as A

Certified General Appraiser
ND Permit Number: CG-2604

Date of Issuance: 01/01/2025
Expiration Date: 12/31/2025

Unless sooner suspended or revoked, as provided by law.

A handwritten signature in black ink, appearing to read "JLP", is written over a horizontal line.

Appraiser Signature

North Dakota Real Estate Appraiser Qualifications and Ethics Board



Teri A. Scherr

**Is fully qualified
in the State of North Dakota as A**

**Certified General Appraiser
ND Permit Number: CG-21753**

**Date of Issuance: 01/01/2025
Expiration Date: 12/31/2025**

Unless sooner suspended or revoked, as provided by law.

Teri Scherr

Appraiser Signature



TO: City Board of Equalization

FROM: Ryan Kamrowski, City Assessor

DATE: April 7, 2026

SUBJECT: 3420 15th St. SE; MI31.B97.010.0050

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. 2026 Assessment: **\$404,000**

B. Appellants Requested Value: **Unknown**

IV. DESCRIPTION

A. Background

Property owner contacted the City Assessor's office on March 27, 2026 after receiving a Notice of Real Estate Assessment for the 2026 valuation. They indicated that they did not agree with the assessment and requested to appeal to the City Board of Equalization. The subject property's last reassessment was in 2024. Similar to many of the neighboring properties, valuations were increased based on additional value due to finished basement area, interior finish of garage and multiple sales of similar properties selling for more than the prior year's assessment.

B. Recommendation Detail

City Assessor recommends denial of request based on current market trends and local market data to support the 2026 assessment of \$404,000. 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. 2026 Property Record and Assessment
- B. Comparable Sales

3420 15TH ST SE, MINOT

Deed: ANDERSEN, CASEY & STEPHANIE

Map Area: Southwood

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: SM, 08/21/2024

DBA:

Plat Page:

Entry Status: Estimated

MLS:

Subdiv: 31-B97 WOODSIDE 6TH ADDN

Urban / Residential

Legal: WOODSIDE 6TH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						10,302.33	0.237			R-750	\$7.50					\$0	
Subtotal						10,302.33	0.237					\$77,267	0%	0%	0%	\$0	\$77,000
Grand Total						10,302.33	0.237					\$77,267					\$77,000

Street

Utilities

Zoning

Land Use

SqFt X Rate	Paved	City	R1/Residential	Not Applicable
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Sales

Building Permits

Values

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
06/16/2015	\$318,230	D000	2987244	6/1/2017	17-1048	C	\$6,000	Utility Shed	Land	\$77,000	\$0	\$0	\$77,000
11/07/2011	\$264,754	D029	2931089	7/21/2011	11-1770	C	\$84,000	Single Family	Dwlg	\$327,000	\$0	\$0	\$313,000
09/02/2011	\$42,900	D091	2927472						Impr		\$0	\$0	
									Total	\$404,000	\$0	\$0	\$390,000

Res. Structure

Finish

Plumbing

Addition

Garage

Occ. Code	101	Ttl Rooms Above #	0	Bedrooms Above #	3	Full Bath - 3 Fixt	3	Addition	1 of 4	Garage	1 of 1	
Occ. Descr.	Single-Family / Owner Occupied	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath -3 Fixt		Year Built	2011	Year Built	2011	
Year Built	2011	Living Qtrs. (Multi)	965		\$27.75	Toilet Room (1/2 Bath)		EFA	16	EFA	16	
EFA / EFYr	16 / 2011					Lavatory-sink only		EFA Year	2011	EFF Year	2011	
Arch. Dsgn	Split Level	Foundation	Conc			Water Closet-toilet only		Style	2 Sty Fr.	Style	Att Fr.	
Style	Split Level Frame	Exterior Walls	Vinyl			Extra Sink		Area (SF)	40	W X L	0' X 0'	
AreaSF/TLA	965 / 1,521	Roof	Asphalt Shingle/Hip			Shower Stall		Condition	Normal	Area (SF)	667	
GLA 1st/2nd	1,037 / 484	Interior Finish	Drwl			3/4 Metal Bath		Phy-Depr.%	16.00	No Flr Adj.	No	
Grade	3	Flooring	Carpet/Laminate			Mtl Stall Shower		Bsmt (SF)		Grade	Main Building	
Grade Mult.	1.640	Non-base Heating		Fireplace		Wet Bar		NoBsmt Flr(SF)		Condition	NML	
Condition	NML	Floor/Wall #	0			Whirl/Soaker Bath- 3 Fixt		2nd Flr Adj.	No	Bsmt (SF)		
Phy-Depr.%	16%	Pipeless #	0			Whirl/Soaker Tub- 1 Fixt		Heat	FHA - Gas	Interior Finish	Fin/Insul & HT	
Basement	Full	Hand Fired (Y/N)	No			No Hot Water Tank		AC	Yes	Interior Finish (SF)	667	
No Bsmt Flr.	0	Space Heat #	0			No Plumbing		Attic (SF)		Qtrs Over	Frame	
Heat	FHA - Gas	Appliances				No Sewer & Water Only		See other pages for more additions.			Qtrs Over (SF)	374
AC	Yes	Range Unit		Built-In Vacuums		Water Only w/Sink		Obsolescence			Qtrs AC (SF)	374
Attic	None	Oven - Single		Intercom System		Hot Tub		Functional %	0%	%Phy/F-E-O Obs	16.00-0-0-0	
		Oven - Double		BI Stereo		Bidet		External %	0%	Door Opnrs		
		Dishwasher 1				Fbols Service Sink		Other %	0%	Stalls- Bsmt / Gar	-- / 3.00	
		Microwave				Urinal		None				
		Trash Compactor				Sauna		None				
		Grill Top				*Cust Bath - 4 Fixt		None				
		Security System				Tile Full Bath		None				
						Tile 3/4 Bath		None				
						Cust Bath - 5 Fixt		None				
						Tile Shower		None				
						Tile SSB +sink - 4 Fixt		None				
						Tile SSB w/Std Tub-4Fixt		None				
						Tile SSB - 5 Fixt		None				
						Cust Bath + sink- 4 Fixt		None				
						Cust Bath w/Cust SS- 4Fix		None				
						Cust Bath w/CustSS+sink-5		None				
						Sprinklers Condo/Town 15		None				



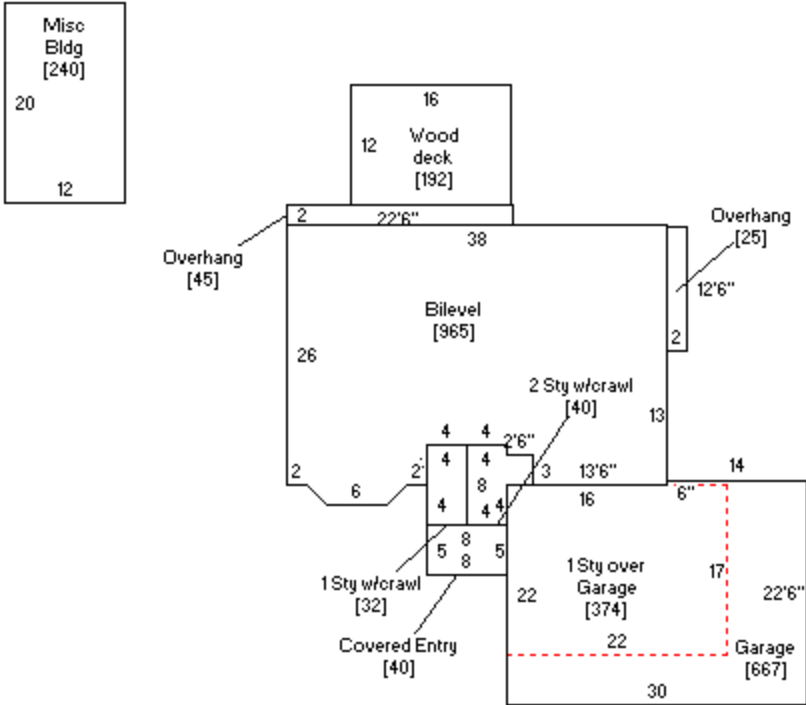
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Bldg / Addn	Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to \$1)	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
	101 — Single-Family / Owner Occupied												
P:RHR	Split Level Frame	965 SF	\$120,290										
	BF1 Living Qtrs. (Multi) - Avg	965 Tbl	\$26,779										
	Base Heat: FHA - Gas												
	Add Central Air	965 SF	\$3,200										
	D1 Asph/Wd Roof OH - Avg	40 SF	\$500										
	D2 Wood Deck - Avg	192 SF	\$4,032										
	Plumbing	3	\$10,200										
	B.I. Appliances	1	\$850										
	Sub Total		\$165,851	1.640	\$271,996	2011	16.00	0	0	0	\$228,477		
	Gar Att Frame	667 SF	\$48,745	1.640	\$79,942	2011	16.00	0	0	0	\$67,151		
	Qtrs Over: Frame	374 SF											
	Int Finish: Fin/Insul & HT	667 SF											
1 of 4	Adtn 2 Story Frame	40 SF	\$6,207	1.640	\$10,179	2011	16.00	0	0	0	\$8,550		
2 of 4	Adtn 1 Story Frame	32 SF	\$3,160	1.640	\$5,182	2011	16.00	0	0	0	\$4,353		
3 of 4	Adtn 1 Story Frame 2FLRA	45 SF	\$2,667	1.640	\$4,374	2011	16.00	0	0	0	\$3,674		
4 of 4	Adtn 1 Story Frame 2FLRA	25 SF	\$1,841	1.640	\$3,019	2011	16.00	0	0	0	\$2,536		
	Dwelling TOTAL				\$374,692						\$314,741		
	Residential Building TOTAL										\$314,741	1.020	\$321,000

		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 — Shed	\$8,424	NML	2017	30.00	0	0	0		\$5,897	1.020	\$6,000
	D	W12.00 x L20.00 240 SF, Fr. Shed, Avg Pricing											
		Yard Extras TOTAL Value											\$6,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$77,000	\$313,000	\$0	\$0	\$390,000
2024		Appr	Urban	Res	\$80,000	\$309,000	\$0	\$0	\$389,000
2023		Appr	Urban	Res	\$80,000	\$298,000	\$0	\$0	\$378,000
2022		Appr	Urban	Res	\$80,000	\$277,000	\$0	\$0	\$357,000
2021		Appr	Urban	Res	\$80,000	\$261,000	\$0	\$0	\$341,000
2020		Appr	Urban	Res	\$80,000	\$250,000	\$0	\$0	\$330,000
2019		Appr	Urban	Res	\$80,000	\$247,000	\$0	\$0	\$327,000
2018		Appr	Urban	Res	\$80,000	\$248,000	\$0	\$0	\$328,000
2017	w/Ex: \$318,000 Total; \$80,000 Land; \$238,0	Appr	Urban	Res	\$80,000	\$238,000	\$0	\$0	\$318,000
2016	w/Ex: \$310,000 Total; \$80,000 Land; \$230,0	Appr	Urban	Res	\$80,000	\$230,000	\$0	\$0	\$310,000
2015	w/Ex: \$311,000 Total; \$80,000 Land; \$231,0	Appr	Urban	Res	\$80,000	\$231,000	\$0	\$0	\$311,000
2014	w/Ex: \$311,000 Total; \$80,000 Land; \$231,0	Appr	Urban	Res	\$80,000	\$231,000	\$0	\$0	\$311,000
2013	w/Ex: \$246,500 Total; \$80,000 Land; \$166,5	Appr	Urban	Res	\$80,000	\$241,500	\$0	\$0	\$321,500
2012	w/Ex: \$212,400 Total; \$55,000 Land; \$157,4	Appr	Urban	Res	\$55,000	\$232,400	\$0	\$0	\$287,400
2011		Appr	Urban	Comm	\$30,700	\$0	\$0	\$0	\$30,700



Sketch 1 of 1



Parcel Credit Application Table 1

Start Date	Description	Units	Rate	Amount	Comments
End Date					

1/1/2023 12/31/2023		1	\$8,100.00	\$0.00	
1/1/2024 12/31/2024		1	\$8,100.00	\$0.00	
1/1/2025 12/31/2025		1	\$9,000.00	\$0.00	
1/1/2026 12/31/2026		1	\$9,000.00	\$0.00	
1/1/2027 12/31/2027		1	\$9,000.00	\$0.00	

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
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-1st Year	2012	\$0	\$75,000	\$0	\$0	0.000
	12/31/2012	\$0	\$0	\$0	\$0	0.000
2 YEAR RESIDENTIAL PROPERTY TAX EXEMPTION-2ND YEAR	2013	\$0	\$75,000	\$0	\$0	0.000
	12/31/2013	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

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Address 3420 15TH ST SE MINOT

	SUBJECT P/SF	\$265.61
Base		
Land (SF)	10,302.33	\$77,000
Style	Split Level Frame	
Main SF	965	\$100,420
Addtns SF	142	\$13,464
Qtrs Over		
Porch SF	0	\$0
Garage SF	374	\$17,027
Bsmt/Attic	Full / None	\$19,870
Heat/AC	FHA - Gas / Yes	\$3,610
TLA	1,521	1,037/484
Yr/Age/Cond.	2011 / 16 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	3	\$10,200
Appliances	1	\$850
Bsmt Finish		\$26,779
Porches	0 SF	\$0
Decks/Patios	232 SF	\$4,532
Veneer	0 LF	\$0
Fireplace	0	\$0
Att. Garages	667 SF	\$31,718
Bsmt Stalls	0	\$0
Grade/Mult.	3 / 1.640	\$146,222
Phy. Depr.	16%	-\$59,951
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$5,897
Ag Buildings	0	\$0
Multi-Fam Adj		\$0
Map Factor	1.020	\$6,413

Total (without rounding) \$404,051

	Appraised	B of R	St Equalized
Land	\$77,000	\$0	\$0
Dwelling	\$327,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$404,000	\$0	\$0

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Address 3412 TIMBER TRL SE MINOT



	P/SF	\$260.03
Cd/Rec	D 000	3096242
Analysis info	04/01/2026	/ 0.00% adj/mo
Sale Date/Amt	11/21/2025	\$395,500
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$395,500
Base		Difference
Land (SF)	10,950.00	\$82,000
Style	Split Level Frame	
Main SF	965	\$100,420
Addtns SF	142	\$13,464
Qtrs Over		
Porch SF	0	\$0
Garage SF	374	\$17,027
Bsmt/Attic	Full / None	\$19,870
Heat/AC	FHA - Gas / Yes	\$3,610
TLA	1,521	1,037/484
Yr/Age/Cond.	2011 / 16 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	4	\$11,000
Appliances	1	\$850
Bsmt Finish		\$26,779
Porches	0 SF	\$0
Decks/Patios	1297 SF	\$7,307
Veneer	0 LF	\$0
Fireplace	0	\$0
Att. Garages	667 SF	\$29,384
Bsmt Stalls	0	\$0
Grade/Mult.	3 / 1.640	\$147,015
Phy. Depr.	16%	-\$60,276
F/E/Othr	5%/0%/0%	-\$15,824
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	0	\$0
Ag Buildings	0	\$0
Multi-Fam Adj		\$0
Map Factor	1.020	\$6,013
Mkt Influence	100%	\$0

Total (without rounding) \$388,639

Net Adjustments \$15,411
Indicated Value \$410,911

	Appraised	B of R	State Equalized
Land	\$82,000	\$0	\$0
Dwelling	\$307,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$389,000	\$0	\$0

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Address 3316 SPRUCE LN MINOT



	P/SF	\$294.72
Cd/Rec	D 000	3090597
Analysis info	04/01/2026	/ 0.00% adj/mo
Sale Date/Amt	04/30/2025	\$435,000
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$435,000
Base		Difference
Land (SF)	9,660.72	\$72,000
Style	Split Level Frame	
Main SF	965	\$100,420
Addtns SF	97	\$10,907
Qtrs Over		
Porch SF	0	\$0
Garage SF	374	\$17,027
Bsmt/Attic	Full / None	\$19,870
Heat/AC	FHA - Gas / Yes	\$3,500
TLA	1,476	1,037/439
Yr/Age/Cond.	2011 / 16 / A NML	
Rms / Bedrms	0 / 4	
Bathrooms	3	\$10,200
Appliances	1	\$850
Bsmt Finish		\$24,975
Porches	0 SF	\$0
Decks/Patios	232 SF	\$5,492
Veneer	0 LF	\$0
Fireplace	0	\$0
Att. Garages	667 SF	\$30,051
Bsmt Stalls	0	\$0
Grade/Mult.	3 / 1.640	\$142,906
Phy. Depr.	7%	-\$32,582
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	1.020	\$6,672
Mkt Influence	100%	\$0

Total (without rounding) \$412,288

Net Adjustments -\$8,236
Indicated Value \$426,764

	Appraised	B of R	State Equalized
Land	\$72,000	\$0	\$0
Dwelling	\$340,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$412,000	\$0	\$0

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Address 3420 15TH ST SE MINOT



SUBJECT		
P/SF		\$265.61
Base		
Land (SF)	10,302.33	\$77,000
Style	Split Level Frame	
Main SF	965	\$100,420
Addns SF	142	\$13,464
Qtrs Over		
Porch SF	0	\$0
Garage SF	374	\$17,027
Bsmt/Attic	Full / None	\$19,870
Heat/AC	FHA - Gas / Yes	\$3,610
TLA	1,521	1,037/484
Yr/Age/Cond.	2011 / 16 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	3	\$10,200
Appliances	1	\$850
Bsmt Finish		\$26,779
Porches	0 SF	\$0
Decks/Patios	232 SF	\$4,532
Veneer	0 LF	\$0
Fireplace	0	\$0
Att. Garages	667 SF	\$31,718
Bsmt Stalls	0	\$0
Grade/Mult.	3 / 1.640	\$146,222
Phy. Depr.	16%	-\$59,951
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$5,897
Ag Buildings	0	\$0
Multi-Fam Adj		\$0
Map Factor	1.020	\$6,413

Total (without rounding) \$404,051

	Appraised	B of R	St Equalized
Land	\$77,000	\$0	\$0
Dwelling	\$327,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$404,000	\$0	\$0

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Address 2749 HERITAGE DR MINOT



	P/SF	\$259.28	
Cd/Rec	D 000	3096962	
Analysis info	04/01/2026	/ 0.00% adj/mo	
Sale Date/Amt	12/23/2025		\$405,000
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$405,000
Base		Difference	
Land (SF)	8,400.00	\$63,000	\$14,000
Style	Split Level Frame		
Main SF	1,056	\$104,620	-\$4,200
Addns SF	83	\$6,640	\$6,824
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	423	\$19,118	-\$2,091
Bsmt/Attic	Full / None	\$20,940	-\$1,070
Heat/AC	FHA - Gas / Yes	\$3,360	\$250
TLA	1,562	1,139/423	
Yr/Age/Cond.	2013 / 14 / NML		
Rms / Bedrms	0 / 5		
Bathrooms	5	\$11,675	-\$1,475
Appliances	1	\$850	\$0
Bsmt Finish		\$29,304	-\$2,525
Porches	0 SF	\$0	\$0
Decks/Patios	228 SF	\$4,516	\$16
Veneer	14 LF	\$742	-\$742
Fireplace	0	\$0	\$0
Att. Garages	764 SF	\$35,466	-\$3,748
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3 / 1.640	\$151,828	-\$5,606
Phy. Depr.	14%	-\$54,468	-\$5,483
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$5,897
Ag Buildings	0	\$0	\$0
Multi-Fam Adj		\$0	\$0
Map Factor	0.950	-\$16,729	\$23,142
Mkt Influence	100%		\$0

Total (without rounding) \$380,862
Net Adjustments \$23,189
Indicated Value \$428,189

	Appraised	B of R	State Equalized
Land	\$63,000	\$0	\$0
Dwelling	\$318,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$381,000	\$0	\$0

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Address 1820 26TH ST SW MINOT



	P/SF	\$220.02	
Cd/Rec	D 000	3093815	
Analysis info	04/01/2026	/ 0.00% adj/mo	
Sale Date/Amt	08/20/2025		\$394,500
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$394,500
Base		Difference	
Land (SF)	9,880.00	\$69,000	\$8,000
Style	Split Level Frame		
Main SF	882	\$94,940	\$5,480
Addns SF	341	\$22,354	-\$8,889
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	570	\$25,321	-\$8,294
Bsmt/Attic	Full / None	\$18,370	\$1,500
Heat/AC	FHA - Gas / Yes	\$3,890	-\$280
TLA	1,793	1,215/578	
Yr/Age/Cond.	2011 / 16 / NML		
Rms / Bedrms	0 / 4		
Bathrooms	4	\$15,900	-\$5,700
Appliances	1	\$850	\$0
Bsmt Finish		\$24,476	\$2,303
Porches	0 SF	\$0	\$0
Decks/Patios	144 SF	\$3,024	\$1,508
Veneer	6 LF	\$606	-\$606
Fireplace	1	\$4,250	-\$4,250
Att. Garages	600 SF	\$27,240	\$4,478
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3 / 1.640	\$154,381	-\$8,160
Phy. Depr.	16%	-\$63,297	\$3,346
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$5,897
Ag Buildings	0	\$0	\$0
Multi-Fam Adj		\$0	\$0
Map Factor	0.940	-\$19,938	\$26,351
Mkt Influence	100%		\$0

Total (without rounding) \$381,367
Net Adjustments \$22,684
Indicated Value \$417,184

	Appraised	B of R	State Equalized
Land	\$69,000	\$0	\$0
Dwelling	\$312,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$381,000	\$0	\$0

PDF+PIN 001+MI31.B97.010.0050
Address 3420 15TH ST SE MINOT



SUBJECT		
P/SF		\$265.61
Base		
Land (SF)	10,302.33	\$77,000
Style	Split Level Frame	
Main SF	965	\$100,420
Addtns SF	142	\$13,464
Qtrs Over		
Porch SF	0	\$0
Garage SF	374	\$17,027
Bsmt/Attic	Full / None	\$19,870
Heat/AC	FHA - Gas / Yes	\$3,610
TLA	1,521	1,037/484
Yr/Age/Cond.	2011 / 16 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	3	\$10,200
Appliances	1	\$850
Bsmt Finish		\$26,779
Porches	0 SF	\$0
Decks/Patios	232 SF	\$4,532
Veneer	0 LF	\$0
Fireplace	0	\$0
Att. Garages	667 SF	\$31,718
Bsmt Stalls	0	\$0
Grade/Mult.	3 / 1.640	\$146,222
Phy. Depr.	16%	-\$59,951
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$5,897
Ag Buildings	0	\$0
Multi-Fam Adj		\$0
Map Factor	1.020	\$6,413

Total (without rounding) \$404,051

	Appraised	B of R	St Equalized
Land	\$77,000	\$0	\$0
Dwelling	\$327,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$404,000	\$0	\$0

PDF+PIN 001+MI15.C47.020.0170
Address 1600 28TH ST NW MINOT



	P/SF	\$256.65	
Cd/Rec	D 000	3089482	
Analysis info	04/01/2026	/ 0.00% adj/mo	
Sale Date/Amt	03/10/2025		\$405,000
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$405,000
Base		Difference	
Land (SF)	9,000.00	\$68,000	\$9,000
Style	Split Level Frame		
Main SF	1,056	\$104,620	-\$4,200
Addtns SF	522	\$35,010	-\$21,546
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$17,027
Bsmt/Attic	Full / None	\$20,940	-\$1,070
Heat/AC	FHA - Gas / Yes	\$4,230	-\$620
TLA	1,578	1,578	
Yr/Age/Cond.	2013 / 14 / NML		
Rms / Bedrms	0 / 5		
Bathrooms	6	\$12,600	-\$2,400
Appliances	1	\$850	\$0
Bsmt Finish		\$24,975	\$1,804
Porches	0 SF	\$0	\$0
Decks/Patios	358 SF	\$7,229	-\$2,697
Veneer	15 LF	\$795	-\$795
Fireplace	0	\$0	\$0
Att. Garages	769 SF	\$32,803	-\$1,085
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3 / 1.640	\$156,193	-\$9,971
Phy. Depr.	14%	-\$56,033	-\$3,918
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$5,897
Ag Buildings	0	\$0	\$0
Multi-Fam Adj		\$0	\$0
Map Factor	0.950	-\$17,211	\$23,624
Mkt Influence	100%		\$0

Total (without rounding) \$395,000
Net Adjustments \$9,050
Indicated Value \$414,050

	Appraised	B of R	State Equalized
Land	\$68,000	\$0	\$0
Dwelling	\$327,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$395,000	\$0	\$0

PDF+PIN 001+MI31.C08.010.0030
Address 3428 WOODSIDE DR SE MINOT



	P/SF	\$225.33	
Cd/Rec	D 000	3096331	
Analysis info	04/01/2026	/ 0.00% adj/mo	
Sale Date/Amt	11/26/2025		\$379,000
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$379,000
Base		Difference	
Land (SF)	10,096.82	\$76,000	\$1,000
Style	2 Story Frame		
Main SF	568	\$116,678	-\$16,258
Addtns SF	546	\$33,650	-\$20,186
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$17,027
Bsmt/Attic	Slab / None	\$6,640	\$13,230
Heat/AC	FHA - Gas / Yes	\$4,270	-\$660
TLA	1,682	1,052/630	
Yr/Age/Cond.	2010 / 17 / NML		
Rms / Bedrms	0 / 4		
Bathrooms	3	\$10,200	\$0
Appliances	1	\$850	\$0
Bsmt Finish		\$9,713	\$17,066
Porches	0 SF	\$0	\$0
Decks/Patios	315 SF	\$6,318	-\$1,786
Veneer	30 LF	\$3,030	-\$3,030
Fireplace	0	\$0	\$0
Att. Garages	484 SF	\$22,752	\$8,966
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3 / 1.640	\$137,025	\$9,196
Phy. Depr.	17%	-\$59,692	-\$259
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	1	\$2,240	\$3,657
Ag Buildings	0	\$0	\$0
Multi-Fam Adj		\$0	\$0
Map Factor	1.020	\$5,874	\$539
Mkt Influence	100%		\$0

Total (without rounding) \$375,549
Net Adjustments \$28,502
Indicated Value \$407,502

	Appraised	B of R	State Equalized
Land	\$76,000	\$0	\$0
Dwelling	\$299,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$375,000	\$0	\$0

PDF+PIN **001+MI31.B97.010.0050**
Address 3420 15TH ST SE MINOT



SUBJECT		
P/SF		\$265.61
Base		
Land (SF)	10,302.33	\$77,000
Style	Split Level Frame	
Main SF	965	\$100,420
Addns SF	142	\$13,464
Qtrs Over		
Porch SF	0	\$0
Garage SF	374	\$17,027
Bsmt/Attic	Full / None	\$19,870
Heat/AC	FHA - Gas / Yes	\$3,610
TLA	1,521	1,037/484
Yr/Age/Cond.	2011 / 16 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	3	\$10,200
Appliances	1	\$850
Bsmt Finish		\$26,779
Porches	0 SF	\$0
Decks/Patios	232 SF	\$4,532
Veneer	0 LF	\$0
Fireplace	0	\$0
Att. Garages	667 SF	\$31,718
Bsmt Stalls	0	\$0
Grade/Mult.	3 / 1.640	\$146,222
Phy. Depr.	16%	-\$59,951
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$5,897
Ag Buildings	0	\$0
Multi-Fam Adj		\$0
Map Factor	1.020	\$6,413

Total (without rounding)	\$404,051
Net Adjustments	
Indicated Value	

	Appraised	B of R	St Equalized
Land	\$77,000	\$0	\$0
Dwelling	\$327,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$404,000	\$0	\$0

PDF+PIN **001+MI15.013.000.1010**
Address 915 26TH ST NW MINOT



	P/SF	\$275.61	
Cd/Rec	D 000	3092781	
Analysis info	04/01/2026	/ 0.00% adj/mo	
Sale Date/Amt	07/14/2025		\$352,500
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$352,500
Base		Difference	
Land (SF)	12,632.00	\$76,000	\$1,000
Style	Split Level Frame		
Main SF	704	\$84,540	\$15,880
Addns SF	322	\$21,700	-\$8,236
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	253	\$11,687	\$5,340
Bsmt/Attic	Full / None	\$20,300	-\$430
Heat/AC	Elec - Basebd / Y	\$3,870	-\$260
TLA	1,279	1,026/253	
Yr/Age/Cond.	1982 / 45 / Good		
Rms / Bedrms	0 / 4		
Bathrooms	2	\$6,800	\$3,400
Appliances	1	\$850	\$0
Bsmt Finish		\$26,701	\$78
Porches	0 SF	\$0	\$0
Decks/Patios	350 SF	\$5,354	-\$822
Veneer	0 LF	\$0	\$0
Fireplace	1	\$5,300	-\$5,300
Att. Garages	506 SF	\$25,244	\$6,474
Bsmt Stalls	2	\$6,000	-\$6,000
Grade/Mult.	3-10 / 1.490	\$106,989	\$39,233
Phy. Depr.	19%	-\$70,618	\$10,667
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	1	\$1,651	\$4,246
Ag Buildings	0	\$0	\$0
Multi-Fam Adj		\$0	\$0
Map Factor	0.960	-\$10,255	\$16,668
Mkt Influence	100%		\$0

Total (without rounding)	\$322,113	
Net Adjustments	\$81,938	
Indicated Value	\$434,438	

	Appraised	B of R	State Equalized
Land	\$76,000	\$0	\$0
Dwelling	\$247,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$323,000	\$0	\$0

PDF+PIN **001+MI11.E13.010.0040**
Address 2501 15TH ST NW MINOT



	P/SF	\$257.64	
Cd/Rec	D 000	3090781	
Analysis info	04/01/2026	/ 0.00% adj/mo	
Sale Date/Amt	05/06/2025		\$410,683
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$410,683
Base		Difference	
Land (SF)	9,175.00	\$69,000	\$8,000
Style	Split Level Frame		
Main SF	1,056	\$104,620	-\$4,200
Addns SF	538	\$35,444	-\$21,979
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$17,027
Bsmt/Attic	Full / None	\$20,940	-\$1,070
Heat/AC	FHA - Gas / Yes	\$4,270	-\$660
TLA	1,594	1,580/14	
Yr/Age/Cond.	2014 / 13 / NML		
Rms / Bedrms	0 / 5		
Bathrooms	6	\$12,600	-\$2,400
Appliances	1	\$850	\$0
Bsmt Finish		\$29,304	-\$2,525
Porches	0 SF	\$0	\$0
Decks/Patios	200 SF	\$3,928	\$604
Veneer	20 LF	\$1,060	-\$1,060
Fireplace	0	\$0	\$0
Att. Garages	776 SF	\$35,634	-\$3,916
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3 / 1.640	\$159,135	-\$12,914
Phy. Depr.	13%	-\$53,012	-\$6,939
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$5,897
Ag Buildings	0	\$0	\$0
Multi-Fam Adj		\$0	\$0
Map Factor	0.920	-\$28,382	\$34,795
Mkt Influence	100%		\$0

Total (without rounding)	\$395,391	
Net Adjustments	\$8,660	
Indicated Value	\$419,343	

	Appraised	B of R	State Equalized
Land	\$69,000	\$0	\$0
Dwelling	\$326,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$395,000	\$0	\$0

PDF+PIN 001+MI31.B97.010.0050
Address 3420 15TH ST SE MINOT



SUBJECT		
P/SF		\$265.61
Base		
Land (SF)	10,302.33	\$77,000
Style	Split Level Frame	
Main SF	965	\$100,420
Addtns SF	142	\$13,464
Qtrs Over		
Porch SF	0	\$0
Garage SF	374	\$17,027
Bsmt/Attic	Full / None	\$19,870
Heat/AC	FHA - Gas / Yes	\$3,610
TLA	1,521	1,037/484
Yr/Age/Cond.	2011 / 16 / NML	
Rms / Bedrms	0 / 3	
Bathrooms	3	\$10,200
Appliances	1	\$850
Bsmt Finish		\$26,779
Porches	0 SF	\$0
Decks/Patios	232 SF	\$4,532
Veneer	0 LF	\$0
Fireplace	0	\$0
Att. Garages	667 SF	\$31,718
Bsmt Stalls	0	\$0
Grade/Mult.	3 / 1.640	\$146,222
Phy. Depr.	16%	-\$59,951
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$5,897
Ag Buildings	0	\$0
Multi-Fam Adj		\$0
Map Factor	1.020	\$6,413

Total (without rounding) \$404,051

	Appraised	B of R	St Equalized
Land	\$77,000	\$0	\$0
Dwelling	\$327,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$404,000	\$0	\$0

PDF+PIN 001+MI15.C47.050.1150
Address 2617 HERITAGE DR MINOT



	P/SF	\$226.93	
Cd/Rec	D 000	3089311	
Analysis info	04/01/2026	/ 0.00% adj/mo	
Sale Date/Amt	02/28/2025		\$391,000
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$391,000
Base			Difference
Land (SF)	7,885.00	\$59,000	\$18,000
Style	2 Story Frame		
Main SF	556	\$114,060	-\$13,640
Addtns SF	570	\$37,604	-\$24,139
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	41	\$2,528	\$14,499
Bsmt/Attic	Slab / None	\$7,680	\$12,190
Heat/AC	FHA - Gas / Yes	\$4,330	-\$720
TLA	1,723	1,116/607	
Yr/Age/Cond.	2011 / 16 / NML		
Rms / Bedrms	0 / 5		
Bathrooms	4	\$10,875	-\$675
Appliances	1	\$850	\$0
Bsmt Finish		\$14,985	\$11,794
Porches	0 SF	\$0	\$0
Decks/Patios	449 SF	\$4,732	-\$200
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$0
Att. Garages	638 SF	\$29,047	\$2,671
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3 / 1.640	\$145,083	\$1,139
Phy. Depr.	16%	-\$59,483	-\$468
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$5,897
Ag Buildings	0	\$0	\$0
Multi-Fam Adj		\$0	\$0
Map Factor	0.950	-\$15,615	\$22,028
Mkt Influence	100%		\$0
Total (without rounding)		\$355,675	
Net Adjustments			\$48,376
Indicated Value			\$439,376

	Appraised	B of R	State Equalized
Land	\$59,000	\$0	\$0
Dwelling	\$297,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$356,000	\$0	\$0



TO: City Board of Equalization

FROM: Ryan Kamrowski, City Assessor

DATE: April 7, 2026

SUBJECT: 2317 19th St SW; MI34.126.000.0340

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. 2026 Assessment: **\$352,000**

B. Appellants Requested Value: **Unknown**

IV. DESCRIPTION

A. Background

Property owner contacted the City Assessor's office on March 30, 2026 after receiving a Notice of Real Estate Assessment for the 2026 valuation. They indicated that they did not agree with the assessment and requested to appeal to the City Board of Equalization. The subject property's last reassessment was in 2019. Similar to many of the neighboring properties, valuations were increased based on market appreciation from multiple sales of similar properties selling for more than the prior year's assessment.

B. Recommendation Detail

City Assessor recommends denial of request based on current market trends and local market data to support the 2026 assessment of \$352,000. 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. 2026 Property Record and Assessment
- B. Comparable Sales

2317 19TH ST SW, MINOT

Deed: BOURGO, JESSE & BORSUM, JESSICA

Map Area: Green Acres

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: Minot Public

Review/Date: DL, 12/31/2019

DBA:

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: 34-126 GREEN ACRES 2ND

Urban / Residential

Legal: GREEN ACRES SECOND ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						21,980.00	0.505			R-400	\$4.00					\$0	
Subtotal						21,980.00	0.505					\$87,920	0%	0%	0%	\$0	\$88,000
Grand Total						21,980.00	0.505					\$87,920					\$88,000

Street	Utilities	Zoning	Land Use
SqFt X Rate	Paved	City	R1/Residential
			Not Applicable

Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
10/27/2016	\$176,500	D000	3002335	8/6/2019	19-1498	C	\$5,000	Roof	Land	\$88,000	\$0	\$0	\$88,000
08/22/2013	\$0	D003	2964132	9/13/2017	17-2014	C	\$5,000	Renovations	Dwlg	\$264,000	\$0	\$0	\$241,000
				6/4/1997	21648	C	\$5,000	Garage	Impr		\$0	\$0	
									Total	\$352,000	\$0	\$0	\$329,000

Res. Structure			Finish			Plumbing			Addition		Garage	
Occ. Code	101	Ttl Rooms Above #	0	Bedrooms Above #	3	Full Bath - 3 Fixt	3	Addition	No Additions	Garage	1 of 2	
Occ. Descr.	Single-Family / Owner Occupied	Ttl Rooms Below #	0	Bedrooms Below #	1	3/4 Bath -3 Fixt		Year Built		Year Built	1976	
Year Built		1976	Rec. Room W/ Walk-o	1200		Toilet Room (1/2 Bath)	1	EFA		EFA	51	
EFA / EFYr		51 / 1976				Lavatory-sink only		EFA Year		EFF Year	1976	
Arch. Dsgn	1 Story Walk out	Foundation	Conc			Shower Stall		Style		Style	Att Fr.	
Style	1 Story Frame	Exterior Walls	Wd Lap			3/4 Metal Bath		Area (SF)		W X L	0' X 0'	
		Roof	Asphalt Shingle/Hip			Mtl Stall Shower		Condition		Area (SF)	576	
		Interior Finish	Drwl			Wet Bar	1	Phy-Depr.%		No Flr Adj.	No	
AreaSF/TLA	1,656 / 1,656	Flooring	Carpet/Laminate			Whirl/Soaker Bath- 3 Fixt		Bsmt (SF)		Grade	Main Building	
GLA 1st/2nd	1,656 / 0	Non-base Heating		Fireplace		Whirl/Soaker Tub- 1 Fixt		NoBsmt Flr(SF)		Condition	A NML	
Grade	3	Floor/Wall #	0	Masonry	1	No Plumbing		2nd Flr Adj.		Bsmt (SF)		
Grade Mult.	1.640	Pipeless #	0			Sewer & Water Only		Heat		Interior Finish	<None>	
Condition	NML	Hand Fired (Y/N)	No			Water Only w/Sink		AC		Interior Finish (SF)		
		Space Heat #	0			Hot Tub		Attic (SF)		Qtrs Over	None	
Phy-Depr.%	38%	Appliances				Bidet		Obsolescence		Qtrs Over (SF)		
Basement	Full	Range Unit			Built-In Vacuums	Fbols Service Sink		Functional %	0%	Qtrs AC (SF)		
No Bsmt Flr.	0	Oven - Single			Intercom System	Urinal		External %	0%	%Phy/F-E-O Obs	29.00-0-0-0	
Heat	FHA - Gas	Oven - Double			BI Stereo	Sauna		Other %	0%	Door Opnrs		
AC	Yes	Dishwasher	1			*Cust Bath - 4 Fixt		None		Stalls- Bsmt / Gar	-- / 2.00	
Attic	None	Microwave				Tile Full Bath		None				
		Trash Compactor				Tile 3/4 Bath		None				
		Grill Top				Cust Bath - 5 Fixt		None				
		Security System				Tile Shower		None				
						Tile SSB +sink - 4 Fixt		None				
						Tile SSB w/Std Tub-4Fixt		None				
						Tile SSB - 5 Fixt		None				
						Cust Bath + sink- 4 Fixt		None				
						Cust Bath w/Cust SS- 4Fix		None				
						Cust Bath w/CustSS+sink-5		None				
						Sprinklers Condo/Town 15		None				



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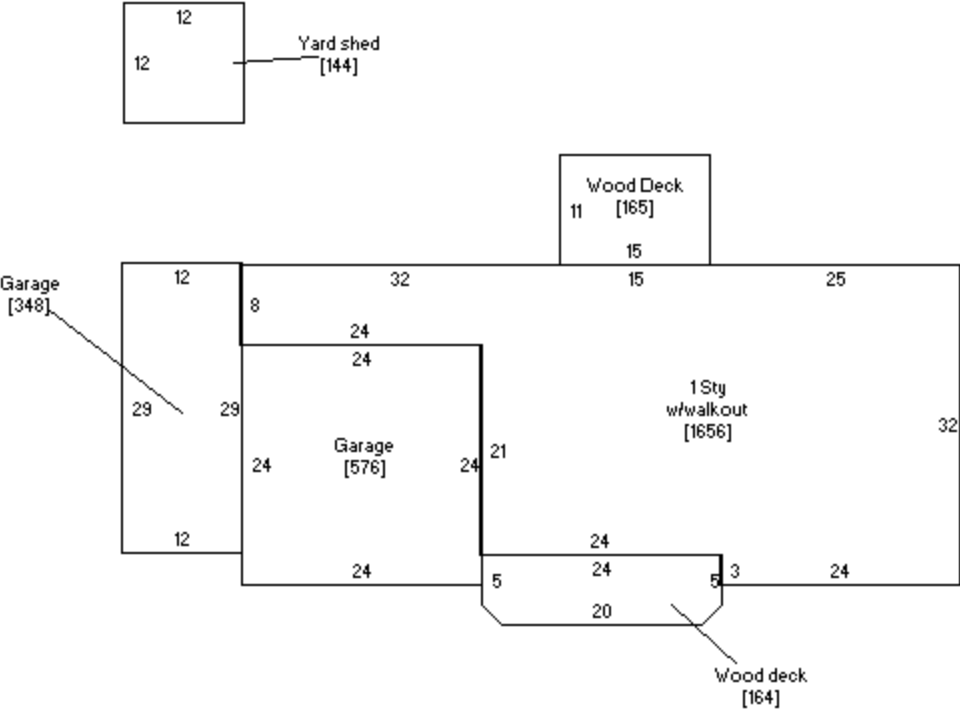
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Bldg / Addn	Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to \$1)	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
	101 — Single-Family / Owner Occupied												
	1 Story Frame	1,656 SF	\$166,280										
BF1	Rec. Room W/ Walk-out - Low	1,200 Tbl	\$24,600										
	Base Heat: FHA - Gas												
	Add Central Air	1,656 SF	\$4,090										
D1	Wood Deck - Avg	165 SF	\$3,465										
D2	Wood Deck - Avg	164 SF	\$3,444										
#1	Veneer: 1 Story Brick	24.00 LF	\$2,544										
	Plumbing	5	\$13,600										
	B.I. Appliances	1	\$850										
#1	Fireplace: Masonry	1	\$5,300										
	Sub Total		\$224,173	1.640	\$367,644	1976	38.00	0	0	0	\$227,939		
Gar	Att Frame	576 SF	\$19,840	1.640	\$32,538	1976	29.00	0	0	0	\$23,102		
Gar	Att Frame	348 SF	\$14,550	1.640	\$23,862	1997	20.00	0	0	0	\$19,090		
	Dwelling TOTAL				\$424,044						\$270,130		
	Residential Building TOTAL										\$270,130	0.970	\$262,000

		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 — Shed	\$5,054	NML	1976	65.00	0	0	0		\$1,769	0.970	\$2,000
	D	W12.00 x L12.00 144 SF, Fr. Shed, Avg Pricing											
		Yard Extras TOTAL Value											\$2,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Res	\$88,000	\$241,000	\$0	\$0	\$329,000
2024		Appr	Urban	Res	\$88,000	\$235,000	\$0	\$0	\$323,000
2023		Appr	Urban	Res	\$88,000	\$210,000	\$0	\$0	\$298,000
2022		Appr	Urban	Res	\$88,000	\$184,000	\$0	\$0	\$272,000
2021		Appr	Urban	Res	\$88,000	\$178,000	\$0	\$0	\$266,000
2020		Appr	Urban	Res	\$94,000	\$172,000	\$0	\$0	\$266,000
2019		Appr	Urban	Res	\$94,000	\$138,000	\$0	\$0	\$232,000
2018		Appr	Urban	Res	\$94,000	\$148,000	\$0	\$0	\$242,000
2017		Appr	Urban	Res	\$94,000	\$137,000	\$0	\$0	\$231,000
2016		Appr	Urban	Res	\$94,000	\$194,000	\$0	\$0	\$288,000
2015		Appr	Urban	Res	\$94,000	\$201,000	\$0	\$0	\$295,000
2014		Appr	Urban	Res	\$88,000	\$207,000	\$0	\$0	\$295,000
2013		Appr	Urban	Res	\$87,900	\$207,900	\$0	\$0	\$295,800
2012		Appr	Urban	Res	\$60,400	\$199,200	\$0	\$0	\$259,600
2011		Appr	Urban	Res	\$48,400	\$211,200	\$0	\$0	\$259,600
2010		Appr			\$39,600	\$210,400	\$0	\$0	\$250,000
2009		Appr			\$33,000	\$194,700	\$0	\$0	\$227,700
2008	2008 Certified Values	BofR			\$28,600	\$180,000	\$0	\$0	\$208,600
2007		Import			\$28,600	\$176,400	\$0	\$0	\$205,000

2006	Import			\$28,600	\$166,000	\$0	\$0	\$194,600
2005	Import			\$24,200	\$150,000	\$0	\$0	\$174,200
2004	Import			\$22,000	\$134,600	\$0	\$0	\$156,600
2003	Import			\$22,000	\$131,600	\$0	\$0	\$153,600
2002	Import			\$22,000	\$131,600	\$0	\$0	\$153,600
2001	Import			\$22,000	\$130,600	\$0	\$0	\$152,600
2000	Import			\$22,000	\$130,400	\$0	\$0	\$152,400
1999	Import			\$22,000	\$129,200	\$0	\$0	\$151,200
1998	Import			\$22,000	\$129,200	\$0	\$0	\$151,200
1997	Import			\$17,800	\$115,000	\$0	\$0	\$132,800
1996	Import			\$17,800	\$107,400	\$0	\$0	\$125,200
1995	Import			\$17,800	\$102,600	\$0	\$0	\$120,400
1994	Import			\$17,800	\$94,111	\$0	\$0	\$112,000
1993	Import			\$18,000	\$90,000	\$0	\$0	\$108,000
1992	Import			\$117,600	\$83,000	\$0	\$0	\$101,000



Sketch 1 of 1



Photo 1 of 1 05/14/2020

PDF+PIN **001+MI34.126.000.0340**
 Address 2317 19TH ST SW MINOT



SUBJECT		
Base		
Land (SF)	21,980.00	\$88,000
Style	1 Story Frame	
Main SF	1,656	\$136,900
Addtns SF	0	\$0
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$29,380
Heat/AC	FHA - Gas / Yes	\$4,090
TLA	1,656	1,656
Yr/Age/Cond.	1976 / 51 / NML	
Rms / Bedrms	0 / 4	
Bathrooms	5	\$13,600
Appliances	1	\$850
Bsmt Finish		\$24,600
Porches	0 SF	\$0
Decks/Patios	329 SF	\$6,909
Veneer	24 LF	\$2,544
Fireplace	1	\$5,300
Att. Garages	924 SF	\$34,390
Bsmt Stalls	0	\$0
Grade/Mult.	3 / 1.640	\$165,481
Phy. Depr.	38%	-\$153,913
F/E/Othr	0%/0%/0%	\$0
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	1	\$1,769
Ag Buildings	0	\$0
Multi-Fam Adj		\$0
Map Factor	0.970	-\$8,157

Total (without rounding) \$351,743

	Appraised	B of R	St Equalized
Land	\$88,000	\$0	\$0
Dwelling	\$264,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$352,000	\$0	\$0

PDF+PIN **001+MI34.124.000.0090**
 Address 1900 MEADOWLARK DR MINOT



Rank 1

Cd/Rec	D 000	3093109
Analysis info	04/01/2026	/ 0.00% adj/mo
Sale Date/Amt	07/28/2025	\$405,000
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$405,000

Base			Difference
Land (SF)	29,959.00	\$120,000	-\$32,000
Style	Split Foyer Frame		
Main SF	1,288	\$118,510	\$18,390
Addtns SF	148	\$10,671	-\$10,671
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$24,450	\$4,930
Heat/AC	FHA - Gas / Yes	\$3,760	\$330
TLA	1,436	1,408/28	
Yr/Age/Cond.	1975 / 52 / A NML		
Rms / Bedrms	0 / 4		
Bathrooms	4	\$10,875	\$2,725
Appliances	1	\$850	\$0
Bsmt Finish		\$35,742	-\$11,142
Porches	0 SF	\$0	\$0
Decks/Patios	434 SF	\$9,114	-\$2,205
Veneer	25 LF	\$1,325	\$1,219
Fireplace	1	\$5,300	\$0
Att. Garages	1014 SF	\$51,156	-\$16,766
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490	\$133,159	\$32,322
Phy. Depr.	29%	-\$117,312	-\$36,601
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$1,769
Ag Buildings	0	\$0	\$0
Multi-Fam Adj		\$0	\$0
Map Factor	0.970	-\$8,627	\$470
Mkt Influence	100%		\$0

Total (without rounding) \$398,973

Net Adjustments -\$47,230
 Indicated Value \$357,770

	Appraised	B of R	State Equalized
Land	\$120,000	\$0	\$0
Dwelling	\$279,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$399,000	\$0	\$0

PDF+PIN **001+MI34.126.000.0050**
 Address 2108 PARKSIDE DR MINOT



Rank 2

Cd/Rec	D 000	3090670
Analysis info	04/01/2026	/ 0.00% adj/mo
Sale Date/Amt	05/02/2025	\$385,000
Time Sale Adj	0 mo /Adj \$0 per mo	\$0
Adj Sale Amt		\$385,000

Base			Difference
Land (SF)	24,000.00	\$96,000	-\$8,000
Style	Split Foyer Frame		
Main SF	1,248	\$115,780	\$21,120
Addtns SF	176	\$12,180	-\$12,180
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	Full / None	\$23,760	\$5,620
Heat/AC	FHA - Gas / Yes	\$3,690	\$400
TLA	1,424	1,424	
Yr/Age/Cond.	1977 / 50 / Good		
Rms / Bedrms	0 / 4		
Bathrooms	3	\$8,900	\$4,700
Appliances	1	\$850	\$0
Bsmt Finish		\$24,975	-\$375
Porches	0 SF	\$0	\$0
Decks/Patios	320 SF	\$960	\$5,949
Veneer	0 LF	\$0	\$2,544
Fireplace	1	\$5,300	\$0
Att. Garages	576 SF	\$27,904	\$6,486
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	3-10 / 1.490	\$109,907	\$55,574
Phy. Depr.	21%	-\$76,835	-\$77,078
F/E/Othr	0%/0%/0%	\$0	\$0
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	1	\$1,225	\$544
Ag Buildings	0	\$0	\$0
Multi-Fam Adj		\$0	\$0
Map Factor	0.970	-\$7,758	-\$399
Mkt Influence	100%		\$0

Total (without rounding) \$346,838

Net Adjustments \$4,905
 Indicated Value \$389,905

	Appraised	B of R	State Equalized
Land	\$96,000	\$0	\$0
Dwelling	\$251,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$347,000	\$0	\$0

PDF+PIN **001+MI34.126.000.0340**
 Address 2317 19TH ST SW MINOT



SUBJECT

Land (SF)	21,980.00	Base	\$88,000
Style	1 Story Frame		
Main SF	1,656		\$136,900
Addtns SF	0		\$0
Qtrs Over			
Porch SF	0		\$0
Garage SF	0		\$0
Bsmt/Attic	Full / None		\$29,380
Heat/AC	FHA - Gas / Yes		\$4,090
TLA	1,656		1,656
Yr/Age/Cond.	1976 / 51 / NML		
Rms / Bedrms	0 / 4		
Bathrooms	5		\$13,600
Appliances	1		\$850
Bsmt Finish			\$24,600
Porches	0 SF		\$0
Decks/Patios	329 SF		\$6,909
Veneer	24 LF		\$2,544
Fireplace	1		\$5,300
Att. Garages	924 SF		\$34,390
Bsmt Stalls	0		\$0
Grade/Mult.	3 / 1.640		\$165,481
Phy. Depr.	38%		-\$153,913
F/E/Othr	0%/0%/0%		\$0
Bldg Extras	0		\$0
Det. Garages	0 SF		\$0
Yard Extras	1		\$1,769
Ag Buildings	0		\$0
Multi-Fam Adj			\$0
Map Factor	0.970		-\$8,157

Total (without rounding) \$351,743

	Appraised	B of R	St Equalized
Land	\$88,000	\$0	\$0
Dwelling	\$264,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$352,000	\$0	\$0

PDF+PIN **001+MI34.129.000.0190**
 Address 2424 BROOKSIDE DR MINOT



Rank 3

Cd/Rec	D 000	3093333	
Analysis info	04/01/2026	/ 0.00% adj/mo	
Sale Date/Amt	08/01/2025		\$465,100
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$465,100
Land (SF)	24,148.00	Base	\$97,000
Style	Split Foyer Frame		
Main SF	1,144		\$110,270
Addtns SF	172		\$11,457
Qtrs Over			
Porch SF	0		\$0
Garage SF	0		\$0
Bsmt/Attic	Full / None		\$22,340
Heat/AC	FHA - Gas / Yes		\$3,580
TLA	1,316		1,264/52
Yr/Age/Cond.	1978 / 49 / V Good		
Rms / Bedrms	0 / 5		
Bathrooms	4		\$11,500
Appliances	1		\$850
Bsmt Finish			\$30,525
Porches	0 SF		\$0
Decks/Patios	656 SF		\$5,248
Veneer	26 LF		\$1,378
Fireplace	1		\$4,250
Att. Garages	576 SF		\$26,464
Bsmt Stalls	0		\$0
Grade/Mult.	3 / 1.640		\$145,832
Phy. Depr.	16%		-\$68,905
F/E/Othr	0%/0%/0%		\$0
Bldg Extras	0		\$0
Det. Garages	676 SF		\$19,739
Yard Extras	0		\$0
Ag Buildings	0		\$0
Multi-Fam Adj			\$0
Map Factor	0.970		-\$9,736
Mkt Influence	100%		\$0

Total (without rounding) \$411,792

Net Adjustments -\$60,049
 Indicated Value \$405,051

	Appraised	B of R	State Equalized
Land	\$97,000	\$0	\$0
Dwelling	\$315,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$412,000	\$0	\$0

PDF+PIN **001+MI34.126.000.0450**
 Address 2009 PARKSIDE DR MINOT



Rank 5

Cd/Rec	D 000	3099078	
Analysis info	04/01/2026	/ 0.00% adj/mo	
Sale Date/Amt	03/25/2026		\$375,066
Time Sale Adj	0 mo /Adj \$0 per mo		\$0
Adj Sale Amt			\$375,066
Land (SF)	24,000.00	Base	\$96,000
Style	1 Story Frame		
Main SF	761		\$87,620
Addtns SF	831		\$55,440
Qtrs Over			
Porch SF	0		\$0
Garage SF	0		\$0
Bsmt/Attic	Full / None		\$16,480
Heat/AC	FHA - Gas / Yes		\$4,840
TLA	1,592		1,592
Yr/Age/Cond.	1976 / 51 / NML		
Rms / Bedrms	0 / 3		
Bathrooms	4		\$10,200
Appliances	1		\$850
Bsmt Finish			\$16,932
Porches	0 SF		\$0
Decks/Patios	260 SF		\$5,460
Veneer	0 LF		\$0
Fireplace	1		\$0
Att. Garages	420 SF		\$16,540
Bsmt Stalls	0		\$0
Grade/Mult.	3-5 / 1.570		\$122,187
Phy. Depr.	38%		-\$127,890
F/E/Othr	0%/0%/0%		\$0
Bldg Extras	0		\$0
Det. Garages	0 SF		\$0
Yard Extras	2		\$10,665
Ag Buildings	0		\$0
Multi-Fam Adj			\$0
Map Factor	0.970		-\$6,580
Mkt Influence	100%		\$0

Total (without rounding) \$308,744

Net Adjustments \$42,999
 Indicated Value \$418,065

	Appraised	B of R	State Equalized
Land	\$96,000	\$0	\$0
Dwelling	\$213,000	\$0	\$0
Impr.	\$0	\$0	\$0
Total	\$309,000	\$0	\$0

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	1.640	\$76,304,346	1980	44.00	8	0	0	0	\$39,311,999	1.000	\$39,312,000
1 of 2	Ex	Truck Well Floor=1,120, Foundation=172	1	\$16,290	1.640	\$26,715	2019	44.00	8	0	0		\$13,763	1.000	\$14,000
2 of 2	Ex	Door O.H. - Door - Power, 8 Ft Wide, 9 Ft High	1	\$2,016	1.640	\$3,306	2019	44.00	8	0	0		\$1,703	1.000	\$2,000
		Commercial Building TOTAL				\$76,334,367									\$39,328,000

Precomputed Addition		Verticals							Plumbing					
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"										
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Brick Veneer	0	EIFS	0	Tilt-up w/ Broom Fin - 6"	20						
Price Code	212	Interior wall	Drywall or Equiv.	0										
Price Descr.	Shopping Center - Anchor Store	Pilasters												
		Wall facing												
Year Built	2016	Windows	Aluminum	1										
EFF Age/Yr	11/ 2016	Fronts/Doors	Average Cost Front											
Depr. Table	2	Horizontals												
Condition	NML	Basement												
Grade Mult.	1.640	Roof	Rubber Membrane/Stl						Adjustments					
Phy-Depr.	19.00	Ceiling	nded Blk-Drop Edge(Tegular)	1					Sprinkler - exposed w/	10,583	AVG			
Description	2016 Building 2/West Addition	Struct. Floor	4" R'Concrete	1										
Style	EIFS - Steel	Floor Cover	Laminate	1	Quarry Tile	1								
Stories	1	Partitions	Drywall	1										
Grade	3	Framing	Steel - Average	1										
Base	10,583	HVAC	Combination FHA - AC	1										
Basement	0	Electrical	LED	1	Strip Fluorescent	1								
1st Flr Inset Adj	0	Sprinkler	Exposed Wet	1										
GBA	545910	Obsolescence												
		Functional:	External:	Other:										
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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	1.640	\$1,304,312	2016	19.00	0	0	0	0	\$1,056,493	1.000	\$1,056,000
		Commercial Building TOTAL				\$1,304,312									\$1,056,000

Precomputed Addition		Verticals							Plumbing			B	Ext
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"									
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Brick Veneer	0	EIFS	0	Tilt-up w/ Broom Fin - 6"	20					
Price Code	212	Interior wall	Drywall or Equiv.	0									
Price Descr.	Shopping Center - Anchor Store	Pilasters											
		Wall facing											
Year Built	2016	Windows	Aluminum	1									
EFF Age/Yr	11/ 2016	Fronts/Doors	Average Cost Front										
Depr. Table	2	Horizontals											
Condition	NML	Basement											
Grade Mult.	1.640	Roof	Rubber Membrane/Stl										
Phy-Depr.	19.00	Ceiling	nded Blk-Drop Edge(Tegular)	1									
Description	2016 Retail Addition	Struct. Floor	4" R'Concrete	1									
Style	EIFS - Steel	Floor Cover	Laminate	1	Quarry Tile	1							
Stories	1	Partitions	Drywall	1									
Grade	3	Framing	Steel - Average	1									
Base	9,777	HVAC	Combination FHA - AC	1									
Basement	0	Electrical	LED	1	Strip Fluorescent	1							
1st Flr Inset Adj	0	Sprinkler	Exposed Wet	1									
GBA	545910	Obsolescence											
		Functional:	External:	Other:									
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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	1.640	\$1,204,977	2016	19.00	0	0	0	0	\$976,031	1.000	\$976,000
		Commercial Building TOTAL				\$1,204,977									\$976,000

Precomputed Addition		Verticals						Plumbing		
Occ. Code	501	Fig & Fdtn							B	Ext
Occ. Descr.	Office - General	Exterior wall								
Price Code	501	Interior wall								
Price Descr.	Office - General	Pilasters								
		Wall facing								
		Windows								
Year Built	1980	Fronts/Doors								
EFF Age/Yr	47/ 1980									
Depr. Table	1	Horizontals						Adjustments		
Condition	Good	Basement								
Grade Mult.	1.640	Roof								
Phy-Depr.	42.00	Ceiling								
Description	Mezzanine	Struct. Floor								
Style	Frame - Wood	Floor Cover								
Stories	1	Partitions								
Grade	3	Framing								
Base	4,727	HVAC								
Basement	0	Electrical								
Basement Parking	No	Sprinkler								
1st Flr Inset Adj	0									
GBA	545910	Obsolescence								
		Condition	5%							
		Functional:	5%	External:	Other:					

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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	1.640	\$651,967	1980	42.00	5	0	0	0	\$359,234	1.000	\$359,000
		Commercial Building TOTAL				\$651,967									\$359,000

Precomputed Structure			Verticals						Plumbing			B	Ext
Occ. Code	211		Fig & Fdtn										
Occ. Descr.	Theater		Exterior wall										
Price Code	211		Interior wall										
Price Descr.	Theaters (Cinemas)		Pilasters										
			Wall facing										
			Windows										
Year Built	2004		Fronts/Doors										
EFF Age/Yr	22/	2005											
Depr. Table	3		Horizontals										
Condition	A NML		Basement										
Grade Mult.	1.640		Roof										
Phy-Depr.	29.00		Ceiling										
Description	Stadium Theatre		Struct. Floor										
Style	C.Blk - Steel		Floor Cover										
Stories	1		Partitions										
Grade	3		Framing										
Base	23,184		HVAC										
Basement	0		Electrical										
1st Flr Inset Adj	0		Sprinkler										
GBA	23184		Obsolescence										
# of Screens	0												
# of Seats	0												
			Functional:	External:	Other:				© 1995-2025 Vanguard Appraisals, Inc. (rev. 28.0.58.5536)				

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	1.640	\$4,631,050	2004	29.00	0	0	0	0	\$3,288,045	1.000	\$3,288,000
		Commercial Building TOTAL				\$4,631,050									\$3,288,000

		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	\$2,970,000	A NML	2014	34.00	0	0	0		\$1,960,200	1.000	\$1,960,000
	I	800,000 SF, Asphalt Parking, Avg Pricing											
		Yard Extras TOTAL Value											\$1,960,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025	2025 CityBOE Deny Request/ County BOE F	Appr	Urban	Comm	\$14,956,000	\$0	\$46,044,000	\$0	\$61,000,000
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

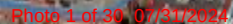


Photo 3 of 30 07/31/2024

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



Photo 16 of 30 07/31/2024

Property overview looking northwest from near its southeast boundary.



Photo 17 of 30 07/31/2024

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



Photo 18 of 30 07/31/2024

Property overview looking southwest from near its northeast boundary.



Photo 19 of 30 07/31/2024

Property overview looking south from near its north boundary.



Photo 20 of 30 07/31/2024

Parking lot scene looking north.



Photo 21 of 30 07/31/2024

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 northeast from southeast corner of building.



Parking lot scene looking south from southeast corner of building.



Photo 28 of 30 07/31/2024

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



Photo 29 of 30 07/31/2024

Parking scene looking west from west mall entrance.



Photo 30 of 30 11/01/2024

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.



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.

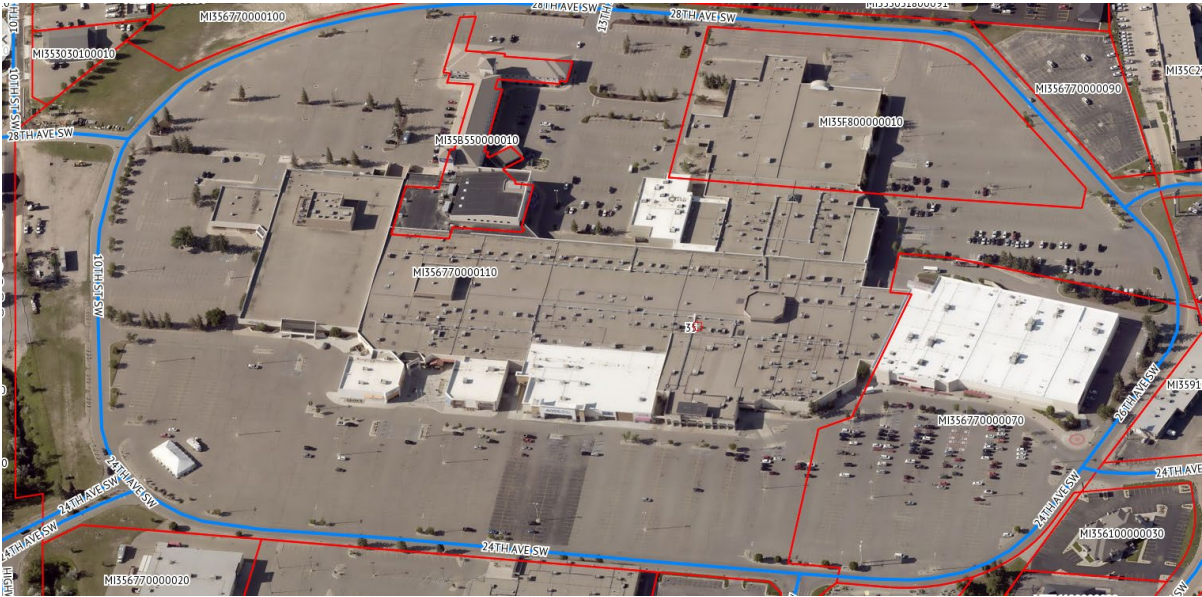
C. County Board of Equalization Determination

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:

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Assessors Subject Property Record.....	B1 &B2
Plats.....	C
CAMA model Cost data and Depreciation Tables.....	D
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Assessor's Certification

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



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

Introduction

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

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

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

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

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

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

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

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

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

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

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

Scope of Work

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

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

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

Identification of Subject Property

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

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

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

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

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

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

Highest and Best Use

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

Assessment Process Used to Estimate Value of Subject

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

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

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

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

Cost Approach Model

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

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

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

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

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

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

Sales Comparison Approach Model

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

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

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

Income Comparison Approach Model

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

2023 Dakota Square Mall Actual (Reported) Income Analysis

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

2022 Dakota Square Mall Actual (Reported) Income Analysis

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

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

Comparison of the Subject to Similar Classes of Property

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

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

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

Reconciliation & Conclusion

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

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

\$60,804,000

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

Attachment A:
Subject Property Photos

Minot City, ND

Photo Review

Wed, July 31, 2024 9:36 AM

Page 1

PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Contract

Street Address
2400 10TH ST SW

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

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 1 of 36

Image Type: **Picture**

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

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



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Contract

Street Address
2400 10TH ST SW

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

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 2 of 36

Image Type: **Picture**

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

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



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Photo Review

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PDF+Parcel Number
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Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Contract

Street Address
2400 10TH ST SW

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

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 3 of 36

Image Type: **Picture**

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

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



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Contract

Street Address
2400 10TH ST SW

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

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 4 of 36

Image Type: **Picture**

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

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



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Photo Review

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PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property 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**



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Photo Review

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

Street Address
2400 10TH ST SW
Comments:
Property 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**



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Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

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

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 9 of 36

Image Type: **Picture**

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

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



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

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

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 10 of 36

Image Type: **Picture**

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

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



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Photo Review

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

Street Address
2400 10TH ST SW

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

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 11 of 36

Image Type: **Picture**

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

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



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

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

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 12 of 36

Image Type: **Picture**

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

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



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Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

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

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 13 of 36

Image Type: **Picture**

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

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



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Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

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



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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**



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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**



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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
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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**



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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
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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**



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Photo Review

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Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

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

ComputerID

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



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

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

ComputerID

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



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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**



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

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



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

Street Address
2400 10TH ST SW
Comments:
Property overview looking south from near
its south public mall access.

ComputerID

Location - Class
Urban-Commercial
Route Map
000-000-000
Map Area
Commercial Specialty
Photo 27 of 36
Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



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

Street Address
2400 10TH ST SW
Comments:
Parking scene looking west from west mall
entrance.

ComputerID

Location - Class
Urban-Commercial
Route Map
000-000-000
Map Area
Commercial Specialty
Photo 28 of 36
Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



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

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

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

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(rev. 26.0.54.5438)

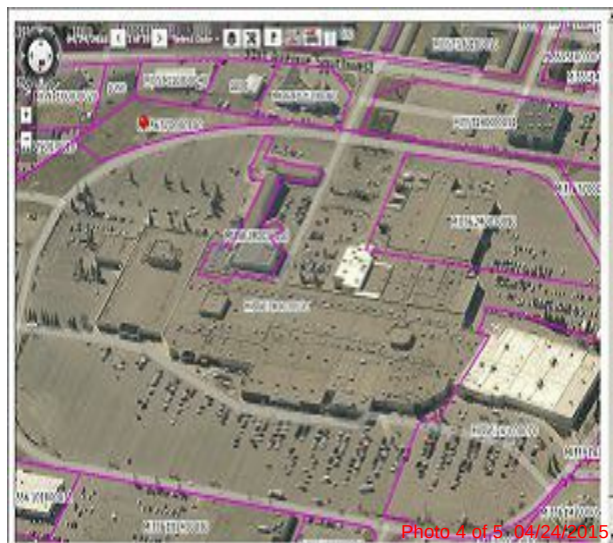
Bldg / Addn	Description (RCN \$1,116,808)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
Addtn 2	Adtn O 212 —Shopping Center - Anchor Store													
	Pre P 212 —Shopping Center - Anchor Store	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		Verticals						Plumbing		
Occ. Code	501	Fig & Fdtn							B	Ext
Occ. Descr.	Office - General	Exterior wall								
Price Code	501	Interior wall								
Price Descr.	Office - General	Pilasters								
		Wall facing								
		Windows								
Year Built	1980	Fronts/Doors								
EFF Age/Yr	44/ 1980									
Depr. Table	1	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.250	Roof								
Phy-Depr.	49	Ceiling								
Description	Mezzanine	Struct. Floor								
Style	Frame - Wood	Floor Cover								
Stories	1	Partitions								
Grade	4	Framing								
Base	4,727	HVAC								
Basement	0	Electrical								
Basement Parking	No	Sprinkler								
1st Flr Inset Adj	0									
GBA	545910	Obsolescence								
		Occupancy								
		Functional:	External: 10%	Other:						
		© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)								

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		Verticals						Plumbing		
Occ. Code	211	Fig & Fdtn							B	Ext
Occ. Descr.	Theater	Exterior wall								
Price Code	211	Interior wall								
Price Descr.	Theaters (Cinemas)	Pilasters								
		Wall facing								
		Windows								
		Fronts/Doors								
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									
								</		

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



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

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

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

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	Addn	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		Verticals							Plumbing		
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"						B	Ext
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Brick Veneer	0	EIFS	0	Tilt-up w/ Broom Fin - 6"	20			
Price Code	212	Interior wall	Drywall or Equiv.	0							
Price Descr.	Shopping Center - Anchor Store	Pilasters									
		Wall facing									
Year Built	2016	Windows	Aluminum	1							
EFF Age/Yr	8/ 2016	Fronts/Doors	Average Cost Front								
Depr. Table	2	Horizontals									
Condition	NML	Basement									
Grade Mult.	1.520	Roof	Rubber Membrane/Stl								
Phy-Depr.	16	Ceiling	nded Blk-Drop Edge(Tegular)	1							
Description	2016 Retail Addition East Addition	Struct. Floor	4" R'Concrete	1							
Style	EIFS - Steel	Floor Cover	Laminate	1	Quarry Tile	1					
Stories	1	Partitions	Drywall	1							
Grade	3	Framing	Steel - Average	1							
Base	9,777	HVAC	Combination FHA - AC	1							
Basement	0	Electrical	LED	1	Strip Fluorescent	1					
1st Flr Inset Adj	0	Sprinkler	Exposed Wet	1							
GBA	545910	Obsolescence									
		Occupancy									
		Functional:	External: 10%	Other:							
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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)
Addn 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		Verticals							Plumbing				
Occ. Code	501	Fig & Fdtn								B	Ext		
Occ. Descr.	Office - General	Exterior wall											
Price Code	501	Interior wall											
Price Descr.	Office - General	Pilasters											
		Wall facing											
		Windows											
		Fronts/Doors											
Year Built	1980												
EFF Age/Yr	44/ 1980												
Depr. Table	1	Horizontals											
Condition	NML	Basement							Adjustments				
Grade Mult.	1.250	Roof											
Phy-Depr.	49	Ceiling											
Description	Mezzanine	Struct. Floor											
Style	Frame - Wood	Floor Cover											
Stories	1	Partitions											
Grade	4	Framing											
Base	4,727	HVAC											
Basement	0	Electrical											
Basement Parking	No	Sprinkler											
1st Flr Inset Adj	0	Obsolescence											
GBA	545910	Occupancy							© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)				
		Functional:	External: 10%	Other:									

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

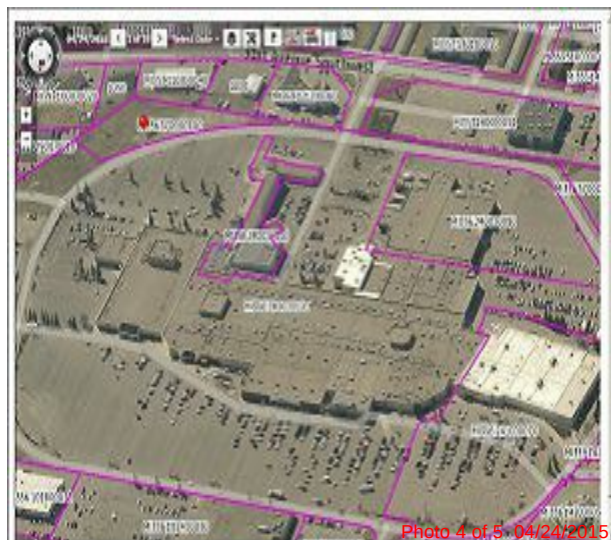
Precomputed Structure		Verticals						Plumbing		
Occ. Code	211	Fig & Fdtn							B	Ext
Occ. Descr.	Theater	Exterior wall								
Price Code	211	Interior wall								
Price Descr.	Theaters (Cinemas)	Pilasters								
		Wall facing								
		Windows								
Year Built	2004	Fronts/Doors								
EFF Age/Yr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

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





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



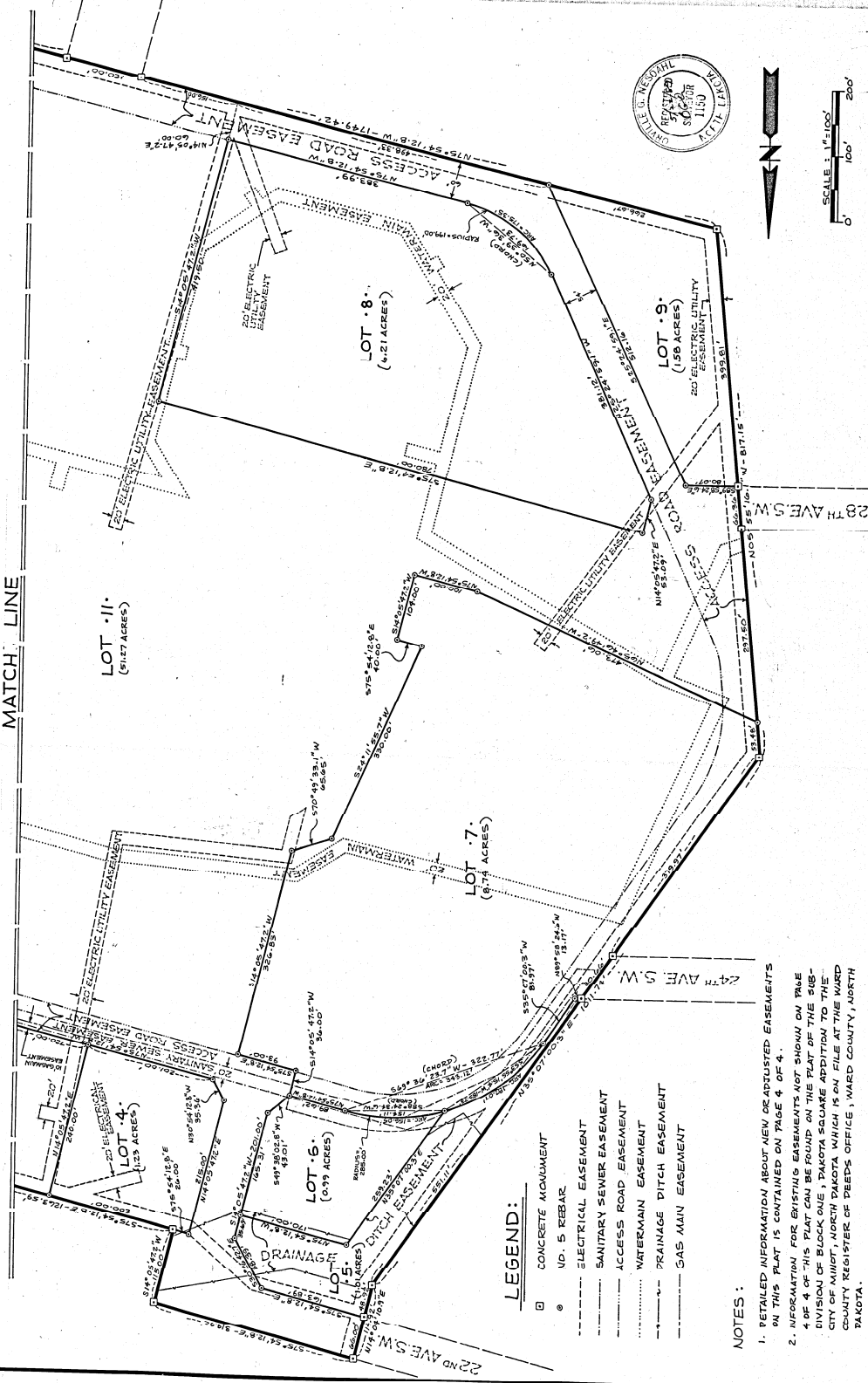
Attachment C: Plats

DAKOTA SQUARE SECOND ADDITION

TO THE CITY OF MINOT, NORTH DAKOTA

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

MATCH LINE



LEGEND:

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

NOTES:

1. DETAILED INFORMATION ABOUT NEW DRAFTED EASEMENTS ON THIS PLAT IS CONTAINED ON PAGE 4 OF 4.
2. INFORMATION FOR EXISTING EASEMENTS NOT SHOWN ON THE PLAT IS CONTAINED ON PAGE 4 OF 4 OF THIS PLAT. ON THE PLAT OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, 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, NW 1/4 NW 1/4, NE 1/4 NW 1/4, SW 1/4 NW 1/4, SE 1/4 NW 1/4 AND NE 1/4 SW 1/4, SECTION 35, TOWNSHIP 155 NORTH, RANGE 83 WEST

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 (NW 1/4) OF SECTION 35, TOWNSHIP 155 NORTH, RANGE 83 WEST; THEN 600°01'47.4"E, ALONG THE NORTH-SOUTH 1/4 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 - 558.47 FEET; THEN N75°54'12"E - 1749.12 FEET; THEN N00°23'10.1"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
JR. VICE PRESIDENT, TARGET STORES

William P. Hise
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

Neal H. Harris
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, JR. 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

Barbara E. Erickson
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
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

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

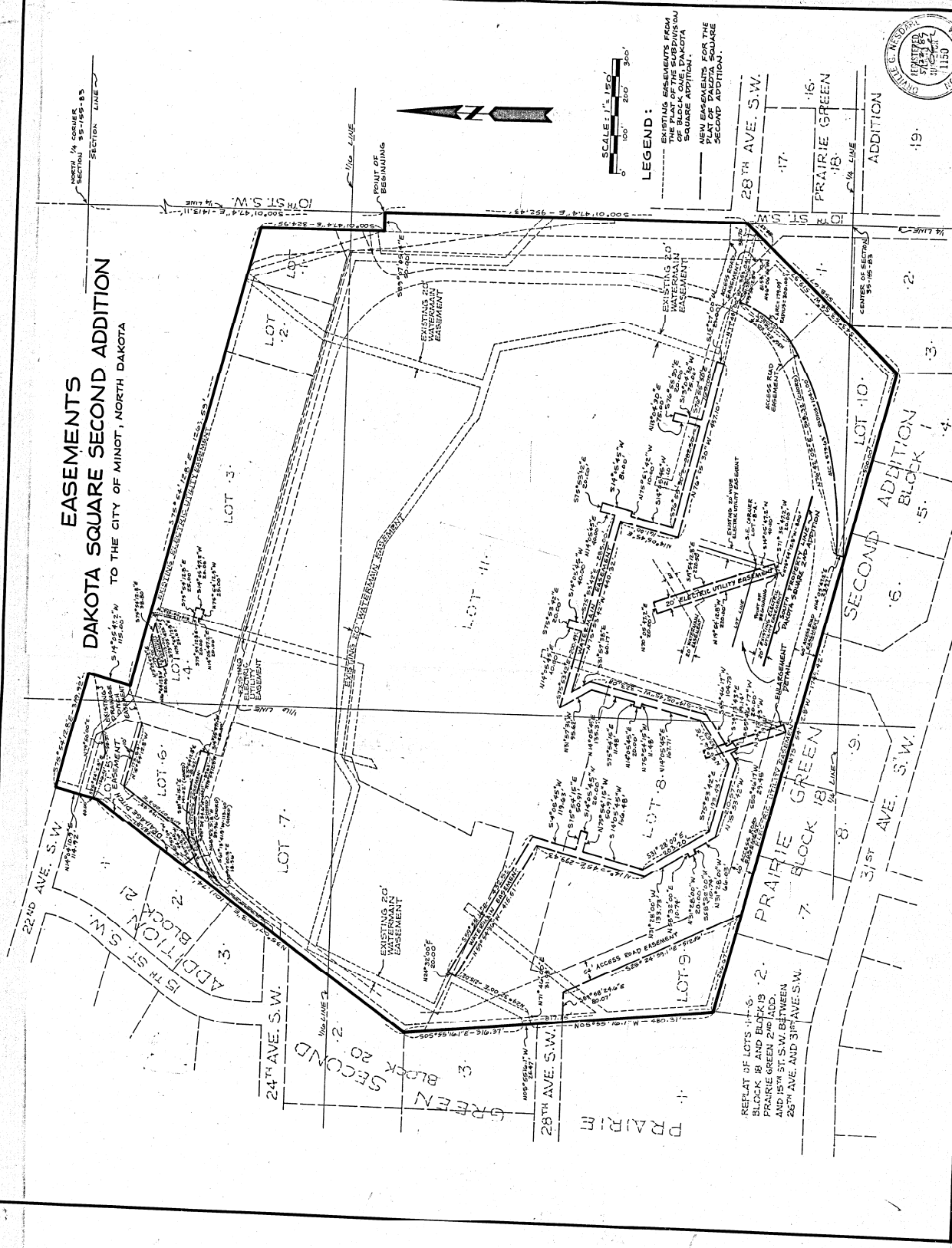
I HEREBY CERTIFY THAT THE PLAT HEREON DEPICTED HAS BEEN APPROVED BY THE MINOT CITY PLANNING COMMISSION AND A RESOLUTION OF THE MINOT CITY COUNCIL.

APPROVED: *Robert R. Angstrom*
MINOT CITY ENGINEER

MAR 25, 1989

Callington James D. General Assessor
Plats, or Instruments of Special
Assessment, shall not transfer estate
until they are duly recorded.
James D. Callington
Assessor, Ward County, N.D.

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



REPLAY OF LOTS 1-10, 6. BLOCK 18 AND BLOCK 19, PRAIRIE GREEN 2ND ADDITION, AND 15TH ST. S.W. BETWEEN 25TH AVE. AND 31ST AVE. S.W.

REPLAT OF LOTS 1-10, 6. BLOCK 18 AND BLOCK 19, PRAIRIE GREEN 2ND ADDITION, AND 15TH ST. S.W. BETWEEN 25TH AVE. AND 31ST AVE. S.W.

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PAGE FOUR OF FOUR

JANUARY 10, 1983

REPLAT OF LOTS 1-10, 6. BLOCK 18 AND BLOCK 19, PRAIRIE GREEN 2ND ADDITION, AND 15TH ST. S.W. BETWEEN 25TH AVE. AND 31ST AVE. S.W.

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Taxes and special assessments paid
and transfer accepted this 27th day
of April 1901
W. Eslinger, Dep.
Ward County Auditor

DESCRIPTION

STATE OF NORTH DAKOTA
COUNTY OF WARD

ON THIS 23 DAY OF April, 2017 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: Nov 2025
 NOTARY PUBLIC, WARD COUNTY, NORTH DAKOTA

SURVEYOR'S CERTIFICATE

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

ROLLY B. ACKERMAN RLS NO. 2391

STATE OF NORTH DAKOTA
COUNTY OF WARD

ON THIS 30th DAY OF March, 2007, BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, APPEARED ROLLY B. ACKERMAN, REGISTERED LAND SURVEYOR, WELL KNOWN TO ME TO BE SUCH AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE FOREGOING SURVEYOR'S CERTIFICATE AS HIS OWN FREE ACT AND DEED.

MY COMMISSION EXPIRES:

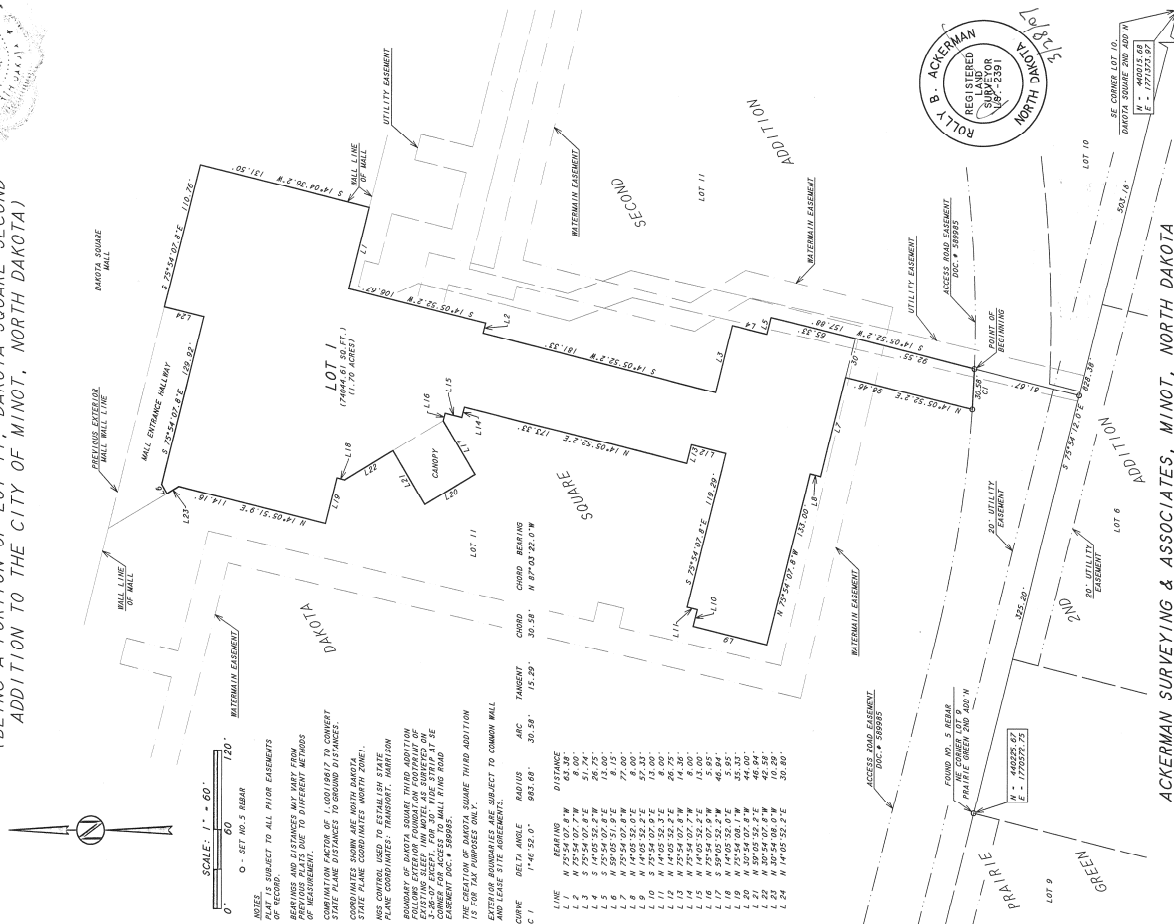
NOTARY PUBLIC, WARD COUNTY, NORTH DAKOTA

DATE: _____

MINOT CITY ENGINEER

MINOT CITY ENGINEER

100 #20-07



Attachment D:
CAMA model Cost data and
Depreciation Tables



2 GRADE
EIFS – STEEL FRAME



2 GRADE
MALL INTERIOR



3 GRADE
BRICK & EIFS ON MASONRY – STEEL FRAME



4 GRADE
BRICK ON BLOCK – STEEL FRAME

SPECIFICATIONS – REGIONAL SHOPPING CENTERS

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

Foundation: Reinforced concrete footings and foundation walls.

Basement: No basement is base.

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

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

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

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

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

Plumbing: Adequate porcelain or enamel plumbing fixtures.

Wiring: Pipe conduit wiring. Adequate fluorescent lighting fixtures.

Structural: Use proper schedule.

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

REGIONAL SHOPPING CENTERS

MALL AREA

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

ANCHOR STORES

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

MAIN AREA ADJUSTMENTS

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

OTHER AREA ADJUSTMENTS

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



2 GRADE
CONCRETE TILT-UP – STEEL FRAME



3 GRADE
DECORATED CONCRETE BLOCK – STEEL FRAME



4 GRADE
CONCRETE TILT-UP – STEEL FRAME



5 GRADE
SOLID BRICK – WOOD FRAME

SPECIFICATIONS – AVERAGE QUALITY THEATER (CINEMA) BUILDING

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

Foundation: Reinforced concrete or equivalent.

Basement: No basement is base.

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

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

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

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

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

Plumbing: Adequate porcelain enamel fixtures.

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

Structural: Use proper schedule.

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

THEATERS (CINEMAS)

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

MAIN AREA ADJUSTMENTS

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

OTHER AREA ADJUSTMENTS

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

GENERAL OFFICE BUILDINGS

Square Feet of Area

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

MAIN AREA ADJUSTMENTS

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

OTHER AREA ADJUSTMENTS

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

COMMERCIAL DEPRECIATION GUIDE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"NORMAL" DEPRECIATION GUIDES

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

“NORMAL” DEPRECIATION GUIDES (Continued)

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

Attachment E:
Comparable Sales and Property Records

1500 21ST AVE NW, MINOT

Urban / Commercial
Legal: LAKESIDE 21ST ADDITION

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

Subdiv: 10-E14 LAKESIDE 21ST

Checks/Tags:

Lister/Date:

Review/Date: DD, 05/05/2022

Entry Status: Desk Reviewed

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (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				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised			Pr Yr: 2023
02/16/2022	\$3,100,000	D000	3062076	3/9/2016	16-0402	C	\$600,000	Commercial	Land	\$612,000			\$612,000
10/14/2015	\$0	D003	2991431	10/5/2015	15-2757	C	\$27,000	Commercial	Dwlg				
				9/11/2015	15-2816	C	\$90,000	Commercial	Impr	\$1,669,000			\$1,593,000
				8/25/2015	15-2596	C	\$35,000	Commercial	Total	\$2,281,000			\$2,205,000

Precomputed Structure		Verticals							Plumbing					
Occ. Code	205	Flg & Fdtn	Concrete w/o Bsmt	8"						B	Ext			
Occ. Descr.	Shopping Center - Neighborhood	Exterior wall	Tilt-Up w/Aggr. (Insul)-8"	0										
Price Code	205	Interior wall	Drywall on Masonry	0										
Price Descr.	Shopping Center - Neighborhood	Pilasters												
Year Built	2014	Wall facing	Fc Brk Ven W/Wd StdBckp	Average										
EFF Age/Yr	10/ 2014	Windows	Aluminum Casement	0										
Depr. Table	2	Fronts/Doors	Good Cost Front	Average										
Condition	NML													
Grade Mult.	1.520													
Phy-Depr.	18													
Description	Multi -Tenant Strip Center/5 bays	Horizontals							Adjustments					
Style	Brick Veneer - Steel	Basement	Incl. w/ Base						Sprinkler - concealed Bays w/Med Office Fir	10,320 6,192	AVG AVG			
Stories	1	Roof												
Grade	3	Ceiling	nded Blk-Drop Edge(Tegular)	1										
Base	10,320	Struct. Floor	6" R'Concrete	1										
Basement	0	Floor Cover	Carpet	1										
1st Flr Inset Adj	0	Partitions	Drywall	1										
GBA	10320	Framing												
		HVAC	Combination FHA - AC	1										
		Electrical	ping Centers (Neighborhood)	1										
		Sprinkler	Concealed Wet	1										
Obsolescence														
Functional:		External:		Other:										
© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)														

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



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 (Rd 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				Building Permits					Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised			Pr Yr: 2023
03/18/2022	\$2,950,000	D000	3063113	9/13/2022	22-1697	C	\$196,000	Commercial	Land	\$520,000			\$520,000
01/08/2016	\$1,300,000	D000	2993834	9/12/2022	22-1707	C	\$13,000	Commercial	Dwlg				
12/12/2002	\$0	D099	2812342	6/3/2021	21-1021	C	\$163,000	Commercial	Impr	\$1,882,000			\$1,778,000
10/30/2002	\$500,000	D000	2811044	7/20/2020	20-1127	C	\$136,000	Commercial	Total	\$2,402,000			\$2,298,000

Precomputed Structure			Verticals							Plumbing		
Occ. Code	205		Flg & Fdtn	Concrete w/o Bsmt	8"							
Occ. Descr.	Shopping Center - Neighborhood		Exterior wall	EIFS	0		C'Blk or Tile - 12"	0				
Price Code	205		Interior wall	Drywall or Equiv.	0							
Price Descr.	Shopping Center - Neighborhood		Pilasters									
Year Built	1954		Wall facing									
EFF Age/Yr	53/ 1971		Windows	Aluminum	1							
Depr. Table	2		Fronts/Doors	Good Cost Front								
Condition	EXCEL		Horizontals							Adjustments		
Grade Mult.	1.520		Basement									
Phy-Depr.	24		Roof	Tar and Gravel/ Wood Dk								
Description	Multi-Tenant		Ceiling	Suspended Blk-Fiber	1							
Style	C.Blk - Steel		Struct. Floor	4" R'Concrete	1					Sprinkler - exposed w/	8,260	AVG
Stories	1		Floor Cover	Carpet	1		Laminate	1		Portico	288	AVG
Grade	3		Partitions	Drywall	1							
Base	12,200		Framing									
Basement	0		HVAC	A/AC- Ductless (Lump Sum)	1							
1st Flr Inset Adj	0		Electrical	Strip Fluorescent	1		Office Buildings (General)	1				
GBA	17300		Sprinkler	Exposed Wet	1							
Obsolescence												
Functional: External: Other:												

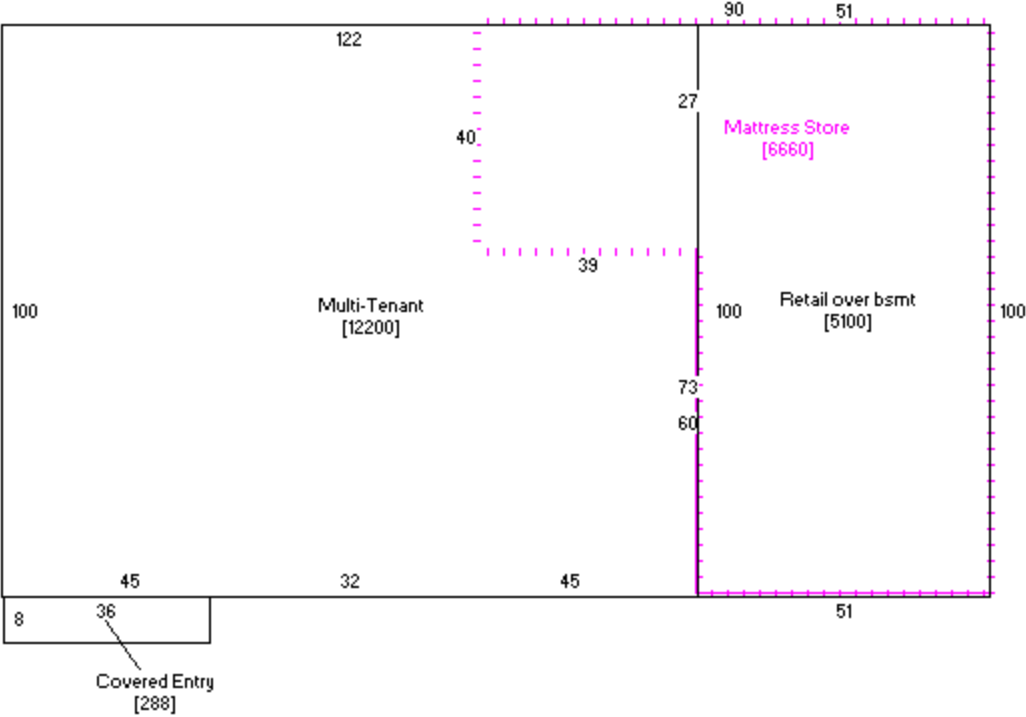
Bldg / Addn		Description (RCN \$1,575,260)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
1 of 2	Bldg	O 205 —Shopping Center - Neighborhood													
	Pre	P 205 —Shopping Center - Neighborhood	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		Verticals							Plumbing		
Occ. Code	201	Fig & Fdtn	Concrete w/ Bsmt	8"						B	Ext
Occ. Descr.	Store - Retail Small	Exterior wall	EIFS	0	Tilt-up w/ Aggr. Fin - 6"	0					
Price Code	201	Interior wall	Drywall or Equiv.	0							
Price Descr.	Store - Retail Small	Pilasters									
		Wall facing									
Year Built	1961	Windows	Aluminum	1							
EFF Age/Yr	63/ 1961	Fronts/Doors	Good Cost Front								
Depr. Table	2	Horizontals									
Condition	EXCEL	Basement							Adjustments		
Grade Mult.	1.450	Roof	Tar and Gravel/ Wood Dk						Sprinkler - exposed w/	5,100	AVG
Phy-Depr.	24	Ceiling	Suspended Blk-Mineral	1							
Description	Retail over bsmt	Struct. Floor	4" R'Concrete	1							
Style	C.Blk - Wood	Floor Cover	Quarry Tile	1	Carpet	1					
Stories	1	Partitions	Drywall	1							
Grade	3-5	Framing									
Base	5,100	HVAC	A/AC- Ductless (Lump Sum)	1							
Basement	5,100	Electrical	Strip Fluorescent	1							
1st Flr Plumb	Yes	Sprinkler	Exposed Wet	1							
1st Flr Inset Adj	0	Obsolescence									
GBA	17300								© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)		
		Functional:	External:	Other:							

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	w/Exemptions applied:	Appr	Urban	Comm	\$520,000	\$0	\$1,157,000	\$0	\$1,677,000
					\$520,000	\$0	\$0	\$0	\$520,000
2020	w/Exemptions applied:	Appr	Urban	Comm	\$520,000	\$0	\$1,055,000	\$0	\$1,575,000
					\$520,000	\$0	\$0	\$0	\$520,000
2019	w/Exemptions applied:	Appr	Urban	Comm	\$520,000	\$0	\$948,000	\$0	\$1,468,000
					\$520,000	\$0	\$0	\$0	\$520,000
2018	w/Exemptions applied:	Appr	Urban	Comm	\$520,000	\$0	\$866,000	\$0	\$1,386,000
					\$520,000	\$0	\$0	\$0	\$520,000
2017	w/Ex: \$520,000 Total; \$520,000 Land; \$0 Dw	Appr	Urban	Comm	\$520,000	\$0	\$905,000	\$0	\$1,425,000
2016		Appr	Urban	Comm	\$520,000	\$0	\$855,000	\$0	\$1,375,000
2015		Appr	Urban	Comm	\$520,000	\$0	\$984,000	\$0	\$1,504,000
2014		Appr	Urban	Comm	\$320,000	\$0	\$804,000	\$0	\$1,124,000
2013		Appr	Urban	Comm	\$290,300	\$0	\$708,900	\$0	\$999,200
2012		Appr	Urban	Comm	\$270,200	\$0	\$591,700	\$0	\$861,900
2011		Appr	Urban	Comm	\$260,200	\$0	\$474,100	\$0	\$734,300
2010		Appr			\$260,200	\$0	\$460,700	\$0	\$720,900
2009		Appr			\$240,200	\$0	\$445,900	\$0	\$686,100



Sketch 1 of 1



Photo 1 of 1 06/09/2022

Exempt Reason	Start Year End Date	Base Land Value Exempt Land Value	BaseDwlg Value Exempt Dwlg Value	Base Impr Value Exempt Impr Value	Base Other Value Exempt Other Value	Exempt Acres CSR Points
COMMERCIAL REN ZONE	2017 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 (Rd nearest \$1000)
SqFt X Rate						16,750.00	0.385			C-500	\$5.00					\$0	
Subtotal						16,750.00	0.385					\$83,750	0%	0%	0%	\$0	\$84,000
Grand Total						16,750.00	0.385					\$83,750					\$84,000

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

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

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

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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											

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

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

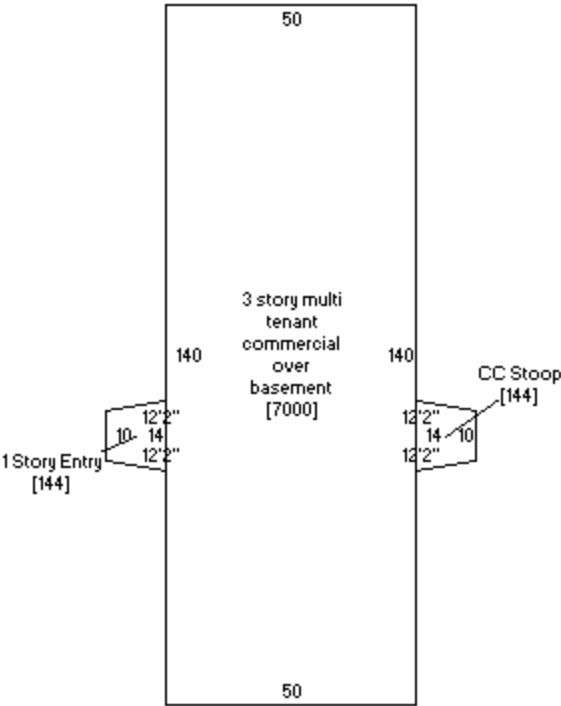
Adjustments		

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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



1325 S BROADWAY, MINOT

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

Deed: CMTM PROPERTIES, LLC

Contract:

CID#:

DBA: I KEATING CARPET ONE

MLS:

Map Area: Commercial

Route: 000-000-000

Tax Dist: Minot Public

Plat Page:

Subdiv: 25-394 SUMMIT PARK

Checks/Tags:

Lister/Date:

Review/Date: DD, 09/19/2023

Entry Status: Inspected

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (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				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised			Pr Yr: 2023
06/06/2022	\$1,900,000	D000	3065350	4/17/2023	23-368	C	\$168,000	Commercial	Land	\$915,000			\$915,000
05/31/2006	\$0	D099	2856599	11/6/2012	12-12999	Y	\$33,000	Commercial	Dwlg				
02/23/2006	\$312,239	D099	2854341	11/6/2012	12-12998	Y	\$57,000	Commercial	Impr	\$1,318,000			\$1,114,000
07/08/2005	\$0	C099	2845828						Total	\$2,233,000			\$2,029,000

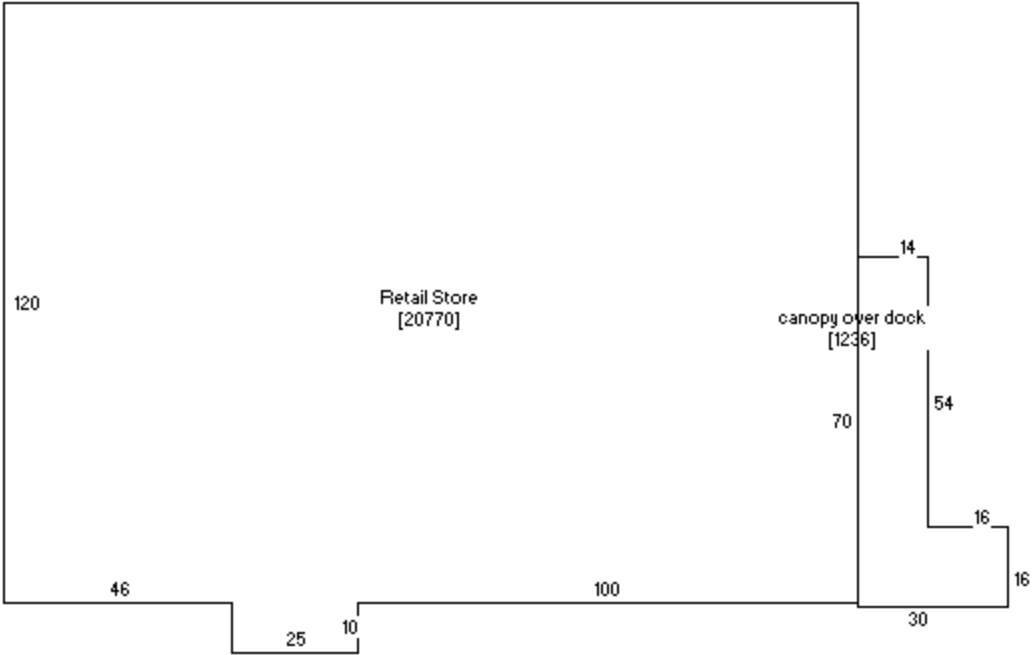
Component Structure		Verticals								Plumbing		
Occ. Code	202	Flg & Fdtn	Concrete w/o Bsmt	8"						Urinal - Wall	1	
Occ. Descr.	Store - Retail Large (> 10000 SF)	Exterior wall	C'Blk - Horiz. Stack	14						Lavatory	2	
Price Code	202	Interior wall	Unfinished	14								
Price Descr.	Store - Retail Large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

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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										

		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	L 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



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

Precomputed Structure			Verticals							Plumbing		
Occ. Code	205		Flg & Fdtn	Concrete w/o Bsmt	8"							
Occ. Descr.	Shopping Center - Neighborhood		Exterior wall	Metal/ Steel (=>100' Wide)	0		EIFS	0				
Price Code	205		Interior wall									
Price Descr.	Shopping Center - Neighborhood		Pilasters									
Year Built	2015		Wall facing									
EFF Age/Yr	9/ 2015		Windows	Aluminum	1							
Depr. Table	2		Fronts/Doors									
Condition	NML		Horizontals							Adjustments		
Grade Mult.	1.520		Basement									
Phy-Depr.	17		Roof	Rubber Membrane/Stl						Bays w/Restaurant Fir	1,600	High
Description	Strip Center		Ceiling							Bays w/Restaurant Fir	1,600	Low
Style	EIFS - Steel		Struct. Floor	4" R'Concrete	1							
Stories	1		Floor Cover	Quarry Tile	1							
Grade	3		Partitions	Metal	1		Retail Store(Large)	1				
Base	21,026		Framing	Steel - Light	1							
Basement	0		HVAC	Combination FHA - AC	1							
1st Flr Inset Adj	0		Electrical									
GBA	21810		Sprinkler									
Obsolescence												
Functional: External: Other:												

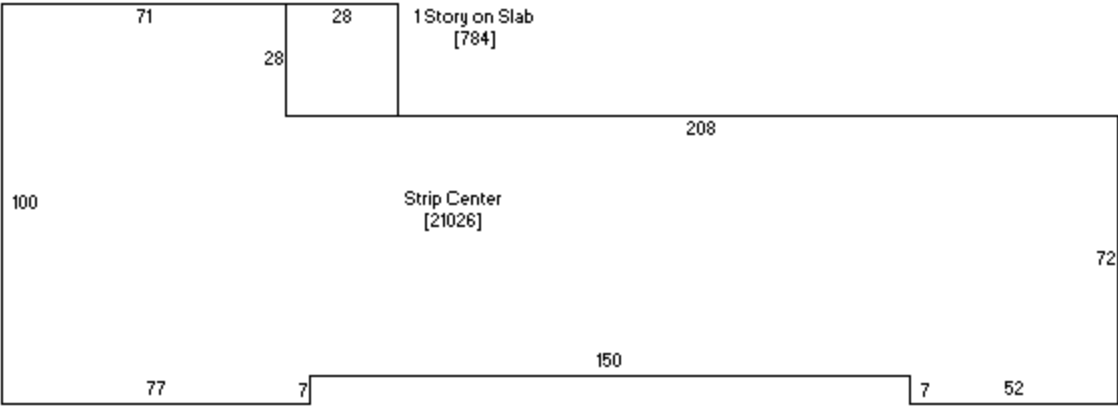
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(rev. 26.0.54.5438)

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

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



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

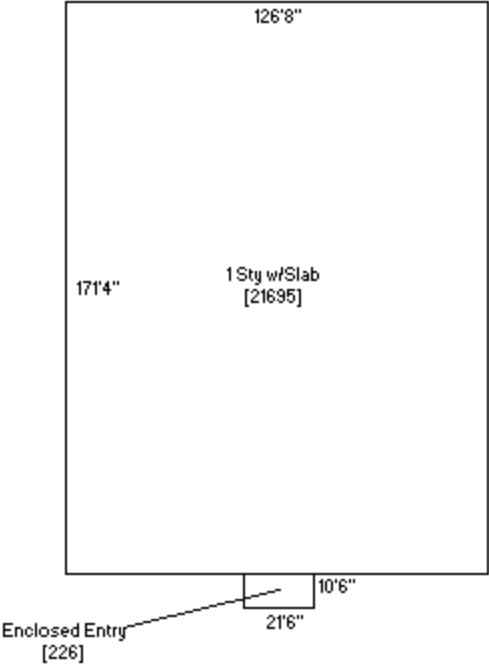
Precomputed Structure		Verticals						Plumbing		
Occ. Code	202	Flg & Fdtn	Concrete w/o Bsmt	8"						
Occ. Descr.	Store - Retail Large (> 10000 SF)	Exterior wall	C'Blk - Horiz. Stack	19						
Price Code	202	Interior wall	Drywall or Equiv.	0						
Price Descr.	Store - Retail Large (> 10000 SF)	Pilasters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

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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	1	\$12,550	\$12,550.00	1.600	2021	11.00	0	0	0		\$17,871	1.020	\$18,000
	W10.60 x L21.60 229 SF, 1S Frame Enclosed													
2 of 2	Ex Door	1	\$2,800	\$2,800.00	1.600	2021	11.00	0	0	0		\$3,987	1.020	\$4,000
	O.H. - Door - Power, 10 Ft Wide, 10 Ft High													
	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	1 — Paving - Concrete		\$4.00	\$118,750	NML	2021	6.00	0	0	0		\$111,625	1.020	\$114,000
	I	20,000 SF, Conc Parking, Avg Pricing, Lighting: Avg													
	Yrd	1 — Paving - Asphalt		\$2.75	\$332,500	NML	2021	9.00	0	0	0		\$302,575	1.020	\$309,000
	I	76,000 SF, Asphalt Parking, Avg Pricing, Lighting: Avg													
	Yrd	1 — Signs (Double Faced)		\$46.25	\$8,498	NML	2021	24.00	0	0	0		\$6,458	1.020	\$7,000
	I	147 SFSA, Painted Metal, Rotating=no													
	Yrd	1 — Sign Poles (Wood and Steel)		\$0.00	\$0	NML	2021	9.00	0	0	0		\$0	1.020	\$0
	I	0 LF, 40' Steel, 0 Diameter													
		Yard Extras TOTAL Value													\$430,000

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



Sketch 1 of 1



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 Building Permits <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Number</th> <th>Const. Cost</th> <th>Classification</th> </tr> </thead> <tbody> <tr> <td>8/3/2023</td> <td>CBLD23-0152</td> <td>\$1,950</td> <td>Interior Remodel - Midwest Coin</td> </tr> <tr> <td>4/6/2023</td> <td>CBLD23-0008</td> <td>\$130,000</td> <td>Remodel for Pandora #B0019</td> </tr> <tr> <td>10/5/2022</td> <td>CBLD22-0059</td> <td>\$190,000</td> <td>Drive-Thru Canopies</td> </tr> <tr> <td>2/22/2022</td> <td>CBLD22-0022</td> <td>\$3,500</td> <td>Interior Alterations</td> </tr> </tbody> </table>	Date	Number	Const. Cost	Classification	8/3/2023	CBLD23-0152	\$1,950	Interior Remodel - Midwest Coin	4/6/2023	CBLD23-0008	\$130,000	Remodel for Pandora #B0019	10/5/2022	CBLD22-0059	\$190,000	Drive-Thru Canopies	2/22/2022	CBLD22-0022	\$3,500	Interior Alterations	Site Size Square Feet 1697887.00 Width 0.00 Depth 0.00 Acres 38.98													
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																																	
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2/22/2022	CBLD22-0022	\$3,500	Interior Alterations																																	
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Year	Land	Building	Total	New Const.																																
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Building Information (Building 1 of 4) <table border="1" style="width:100%; border-collapse: collapse;"> <tbody> <tr> <td style="width:50%; vertical-align: top;"> 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 </td> <td style="width:50%; vertical-align: top;"> Bathrooms <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Full</td> <td>0</td> </tr> <tr> <td>Half</td> <td>0</td> </tr> </table> Heating/Cooling Information Cent. A/C No Heating Fireplace Qty: 0 Decks and Porches <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Open</th> <th>Enclosed</th> <th>Screened</th> </tr> </thead> <tbody> <tr> <td>Deck - Sq. Ft.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Porch - Sq. Ft.</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> Garage Other Improvements Add'l Garage Pool Tennis Court Pole Shed </td> </tr> </tbody> </table>		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	Bathrooms <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Full</td> <td>0</td> </tr> <tr> <td>Half</td> <td>0</td> </tr> </table> Heating/Cooling Information Cent. A/C No Heating Fireplace Qty: 0 Decks and Porches <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Open</th> <th>Enclosed</th> <th>Screened</th> </tr> </thead> <tbody> <tr> <td>Deck - Sq. Ft.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Porch - Sq. Ft.</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> Garage Other Improvements Add'l Garage Pool Tennis Court Pole Shed	Full	0	Half	0		Open	Enclosed	Screened	Deck - Sq. Ft.				Porch - Sq. Ft.																				
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	Bathrooms <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>Full</td> <td>0</td> </tr> <tr> <td>Half</td> <td>0</td> </tr> </table> Heating/Cooling Information Cent. A/C No Heating Fireplace Qty: 0 Decks and Porches <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Open</th> <th>Enclosed</th> <th>Screened</th> </tr> </thead> <tbody> <tr> <td>Deck - Sq. Ft.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Porch - Sq. Ft.</td> <td></td> <td></td> <td></td> </tr> </tbody> </table> Garage Other Improvements Add'l Garage Pool Tennis Court Pole Shed	Full	0	Half	0		Open	Enclosed	Screened	Deck - Sq. Ft.				Porch - Sq. Ft.																						
Full	0																																			
Half	0																																			
	Open	Enclosed	Screened																																	
Deck - Sq. Ft.																																				
Porch - Sq. Ft.																																				
Exterior Wall Information 100% Brick																																				
Basement Bsmt SF: Basement Finish																																				
Date Printed: 6/3/2024																																				

total \$ 809,688
 @ 98.64¢

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

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

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

Attachment F:
Comparable Assessment Property Records

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

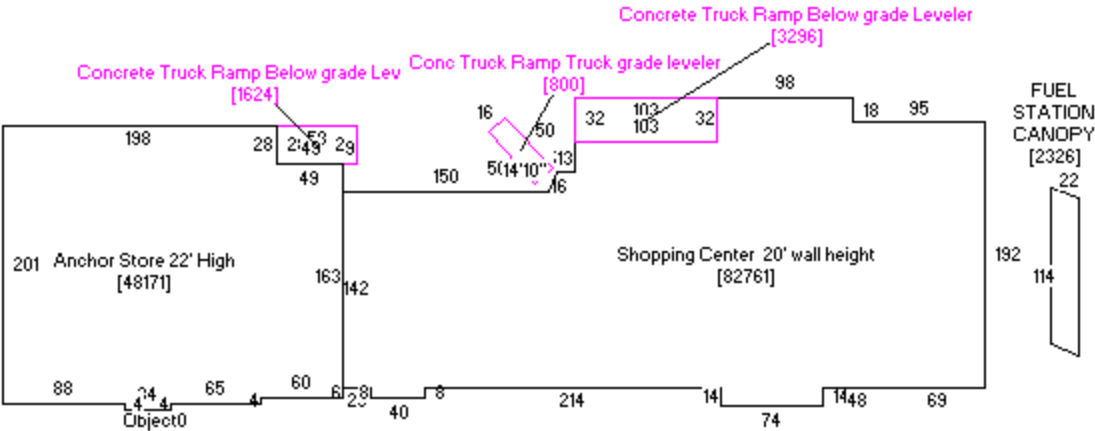
Bldg / Addn		Description (RCN \$5,341,247)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag. Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
1 of 2	Bldg	O 212 —Shopping Center - Anchor Store													
	Pre	P 212 —Shopping Center - Anchor Store	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		Verticals						Plumbing		
Occ. Code	205	Fig & Fdtn							B	Ext
Occ. Descr.	Shopping Center - Neighborhood	Exterior wall								
Price Code	205	Interior wall								
Price Descr.	Shopping Center - Neighborhood	Pilasters								
		Wall facing								
Year Built	2013	Windows								
EFF Age/Yr	11/ 2013	Fronts/Doors								
Depr. Table	2	Horizontals						Adjustments		
Condition	NML	Basement						Canopy - attached	768	AVG
Grade Mult.	1.370	Roof	ly Compo/Prestressed Tees					Ceiling - none	82,761	AVG
Phy-Depr.	19	Ceiling						Sprinkler - concealed	82,761	AVG
Description	Shopping Center 20' wall height	Struct. Floor	6" R'Concrete	1						
Style	C.Blk - Steel	Floor Cover								
Stories	1	Partitions								
Grade	4+10	Framing								
Base	82,761	HVAC								
Basement	0	Electrical	Strip Fluorescent	1						
1st Flr Inset Adj	0	Sprinkler								
GBA	82761	Obsolescence								
		Functional:	External:	Other:						

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	1	\$32,639	\$32,639.00	1.370	2013	19.00	0	0	0		\$36,219	1.000	\$36,000
		Floor=3,296, Foundation=260													
2 of 2	Ex	Truck Well	1	\$12,080	\$12,079.50	1.370	2013	19.00	0	0	0		\$13,405	1.000	\$13,000
		Floor=800, Foundation=130													
		Commercial Building TOTAL Value													\$7,440,000

		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	\$859,375	NML	2013	33.00	0	0	0		\$575,781	1.000	\$576,000
	I	250,000 SF, Asphalt Parking, Avg Pricing													
	Yrd	1 — Canopy - Lighted		\$31.00	\$86,645	NML	2022	4.00	0	0	0		\$83,179	1.000	\$83,000
	I	2,236 SF, Steel, High Pricing													
	Yrd	1 — Tank - Underground		\$4.40	\$125,125	NML	2022	6.00	0	0	0		\$117,617	1.000	\$118,000
	I	Fiberglass Multi-compt - Double Wall, 22,000 Gal, 4 Pump Stations													
	Yrd	1 — Tank - Underground		\$4.75	\$99,125	NML	2022	6.00	0	0	0		\$93,177	1.000	\$93,000
	I	Fiberglass Multi-compt - Double Wall, 16,000 Gal, 4 Pump Stations													
		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



Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						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				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised			Pr Yr: 2023
10/12/2021	\$0	D023	3066961	8/3/2021	21-1564	C	\$1,000	Commercial	Land	\$968,000			\$968,000
10/12/2021	\$0	D003	3058803	10/12/2020	20-2029	C	\$11,000	Commercial	Dwlg				
12/31/2017	\$4,092,308	D003	3016520	7/16/2018	18-1462	C	\$250,000	Commercial	Impr	\$1,355,000			\$1,320,000
05/16/2012	\$0	D029	2940631	9/1/2005	24866	N	\$900,000	Commercial	Total	\$2,323,000			\$2,288,000

Precomputed Structure			Verticals							Plumbing			B	Ext		
Occ. Code	202		Flg & Fdtn													
Occ. Descr.	Store - Retail Large (> 10000 SF)		Exterior wall	Mtl/ Frm/ Insul (=>100' Wide)		0	rative Block - 8" (Split Face)		0							
Price Code	202		Interior wall	Drywall or Equiv.		0										
Price Descr.	Store - Retail Large (> 10000 SF)		Pilasters													
			Wall facing													
Year Built	2005		Windows													
EFF Age/Yr	19/ 2005		Fronts/Doors	Average Cost Front												
Depr. Table	2		Horizontals													
Condition	NML		Basement													
Grade Mult.	1.370		Roof	Corrugated Steel												
Phy-Depr.	33		Ceiling	Unfinished		1										
Description	Steel Framed Retail Store Metal - Steel		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:							
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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

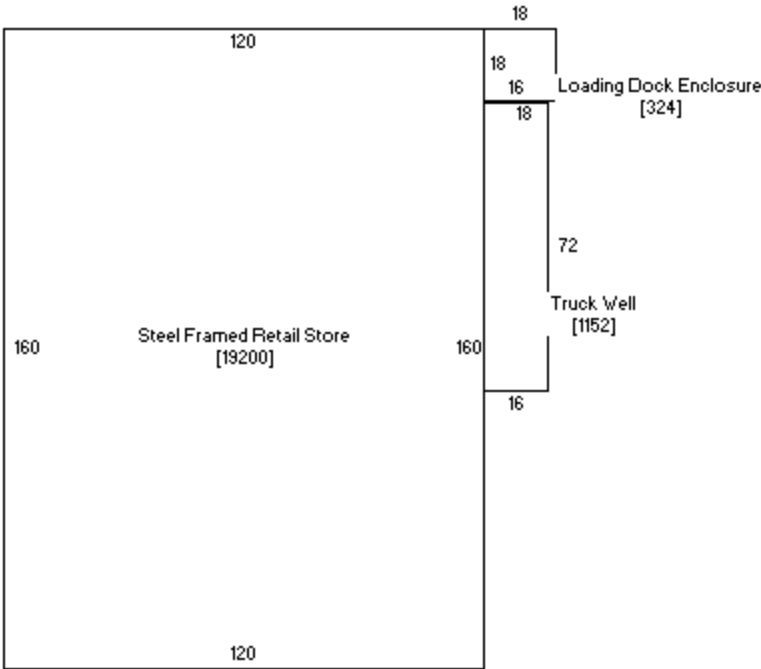
Precomputed Addition		Verticals						Plumbing		
Occ. Code	699	Fig & Fdtn							B	Ext
Occ. Descr.	Warehouse (Transit)	Exterior wall								
Price Code	699	Interior wall								
Price Descr.	Warehouse (Transit)	Pilasters								
		Wall facing								
		Windows								
Year Built	2005	Fronts/Doors								
EFF Age/Yr	19/ 2005									
Depr. Table	2	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.370	Roof								
Phy-Depr.	33	Ceiling								
		Struct. Floor								
Description	Loading Dock Enclosure	Floor Cover								
Style	Metal - Steel	Partitions								
Stories	1	Framing								
Grade	4+10	HVAC								
Base	324	Electrical								
Basement	0	Sprinkler								
GBA	19524									
		Obsolescence								
		Functional:	External:	Other:						

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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	1	\$1,792	\$1,792.00	1.370	2005	33.00	0	0	0		\$1,645	1.020	\$2,000
		O.H. - Door - Power, 8 Ft Wide, 8 Ft High													
		Commercial Building TOTAL Value													\$15,000

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

Urban / Commercial
Legal: DAKOTA SQUARE SECOND ADDITION

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

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

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

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

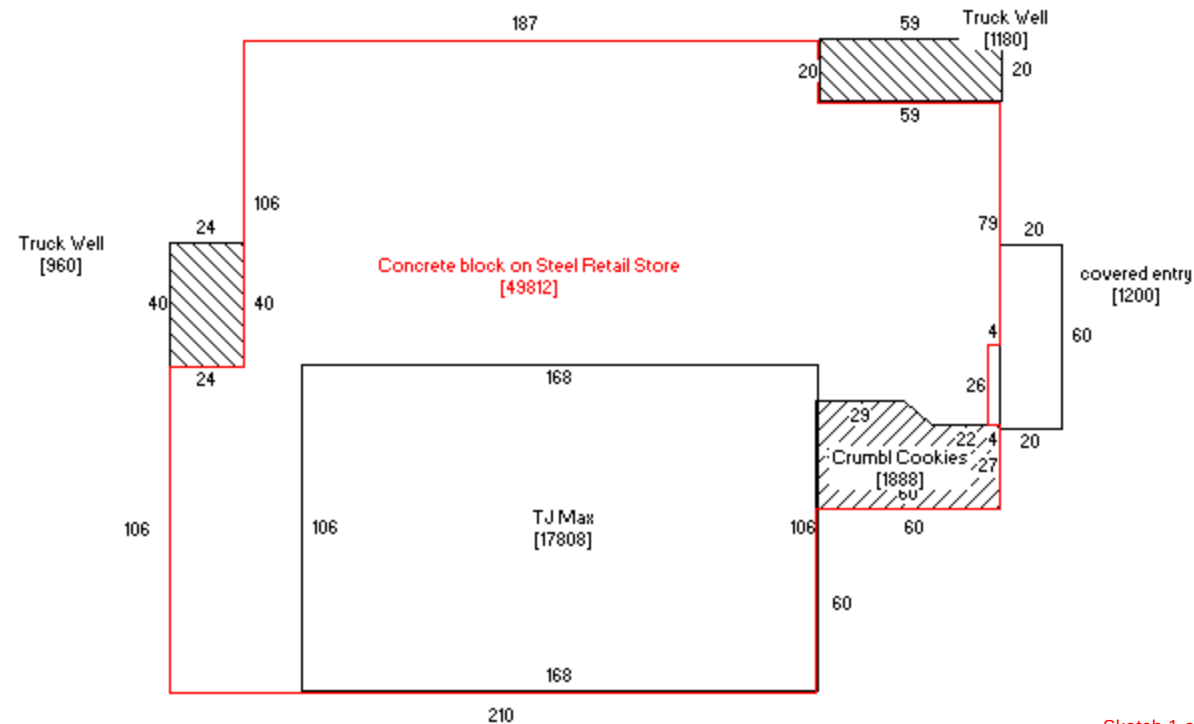
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Bldg / Addn	Description (RCN \$5,530,119)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
Bldg	O 202 —Store - Retail Large (> 10000 SF)													
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	\$36,000	\$36,000.00	1.450	1983	32.00	0	0	0		\$35,496	1.000	\$35,000
	1,200 SF, Portico, High Pricing													
2 of 3	Ex Truck Well	1	\$15,844	\$15,844.00	1.450	1983	32.00	0	0	0		\$15,622	1.000	\$16,000
	Floor=1,180, Foundation=160													
3 of 3	Ex Truck Well	1	\$12,258	\$12,258.00	1.450	1983	32.00	0	0	0		\$12,086	1.000	\$12,000
	Floor=960, Foundation=120													

[illegible]

		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-0085

Contract:

CID#:

DBA: TARGET

MLS:

Map Area: Commercial Specialty

Route: 000-000-000

Tax Dist: Minot Public

Plat Page:

Subdiv: 35-677 DAKOTA SQUARE 2ND

Checks/Tags:

Lister/Date:

Review/Date: DDDL, 02/08/2023

Entry Status: Inspected

Urban / Commercial

Legal: DAKOTA SQUARE SECOND ADDITION

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (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				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised		Pr Yr: 2024
				4/18/2022	22-496	C	\$7,750,000	Commercial	Land	\$3,046,000		\$3,046,000
				3/7/2022	22-297	C	\$250,000	Commercial	Dwlg			
				6/15/2021	21-1178	C	\$49,000	Commercial	Impr	\$10,309,000		\$5,328,000
				3/13/2019	19-370	C	\$14,000	Commercial	Total	\$13,355,000		\$8,374,000

Precomputed Structure			Verticals							Plumbing			B	Ext
Occ. Code	212		Flg & Fdtn	Concrete w/o Bsmt	8"									
Occ. Descr.	Shopping Center - Anchor Store		Exterior wall	Tilt-Up W/ Aggr. - 8"	0									
Price Code	212		Interior wall	Drywall on Masonry	0									
Price Descr.	Shopping Center - Anchor Store		Pilasters											
			Wall facing											
Year Built	1980		Windows	Aluminum	1									
EFF Age/Yr	42/	1983	Fronts/Doors	Average Cost Front										
Depr. Table	2		Horizontals											
Condition	V Good		Basement											
Grade Mult.	1.380		Roof	Rubber Membrane/Stl										
Phy-Depr.	34		Ceiling	Suspended Blk-Mineral	1									
Description	Concrete Panels on Steel Frame Retail Conc Tilt-up - Steel		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:								
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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		Verticals						Plumbing		
Occ. Code	501	Fig & Fdtn	Concrete w/o Bsmt	8"					B	Ext
Occ. Descr.	Office - General	Exterior wall	Tilt-Up W/ Aggr. - 8"	0						
Price Code	501	Interior wall	Drywall on Masonry	0						
Price Descr.	Office - General	Pilasters								
		Wall facing								
Year Built	1980	Windows	Aluminum	1						
EFF Age/Yr	45/ 1980	Fronts/Doors	Average Cost Front							
Depr. Table	1	Horizontals						Adjustments		
Condition	V Good	Basement								
Grade Mult.	1.380	Roof	Rubber Membrane/Stl							
Phy-Depr.	30	Ceiling	Suspended Blk-Mineral	1						
Description	Concrete Panel on Steel/2 Story Office	Struct. Floor	6" R'Concrete	1						
Style	C.Blk - Steel	Floor Cover	Asphalt Tile	1	Carpet	1				
Stories	2	Partitions	Retail Store(Large)	1						
Grade	3-10	Framing								
Base	2,080	HVAC	Retail Store (Large)	1	Combination FHA - AC	1				
Basement	0	Electrical	Strip Fluorescent	1	Retail Store (Large)	1				
Basement Parking	No	Sprinkler	Exposed Wet	1						
1st Flr Inset Adj	0	Obsolescence								
GBA	121236									
		Functional:	External:	Other:						

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 Quantity=0.00, Units=Square Feet, Height=0	1	\$0	\$0.00	1.380	1980	30.00	0	0	0		\$0	1.000	\$0
2 of 2	Ex	A Misc. Extra Quantity=0.00, Units=Square Feet, Height=0	1	\$0	\$0.00	1.380	1980	30.00	0	0	0		\$0	1.000	\$0
		Commercial Building TOTAL Value													\$392,000

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

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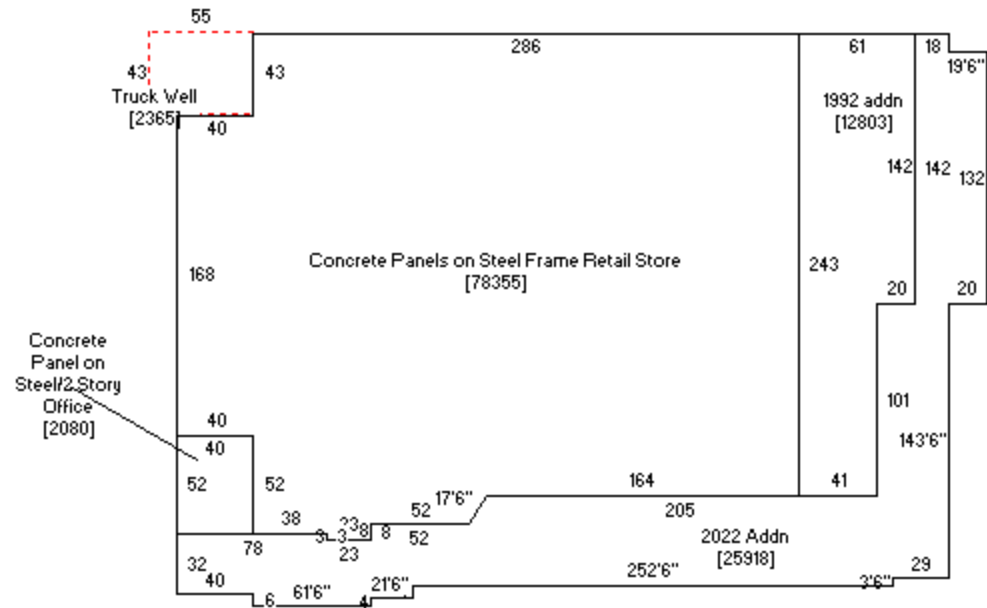
Bldg / Addn	Description (RCN \$1,309,209)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
Addtn 2	Adtn O 212 —Shopping Center - Anchor Store													
	Pre P 212 —Shopping Center - Anchor Store	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		Verticals							Plumbing		
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"						B	Ext
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Tilt-Up W/ Aggr. - 8"	0							
Price Code	212	Interior wall	Drywall on Masonry	0							
Price Descr.	Shopping Center - Anchor Store	Pilasters									
		Wall facing									
Year Built	2022	Windows	Aluminum	1							
EFF Age/Yr	3/ 2022	Fronts/Doors	Average Cost Front								
Depr. Table	2	Horizontals									
Condition	V Good	Basement							Adjustments		
Grade Mult.	1.380	Roof	Rubber Membrane/Stl								
Phy-Depr.	0	Ceiling	Suspended Blk-Mineral	1							
Description	2022 Addn	Struct. Floor	6" R'Concrete	1							
Style	C.Blk - Steel	Floor Cover	Asphalt Tile	1	Carpet	1					
Stories	1	Partitions	Retail Store(Large)	1							
Grade	3-10	Framing									
Base	25,918	HVAC	Retail Store (Large)	1	Combination FHA - AC	1					
Basement	0	Electrical	Strip Fluorescent	1	Retail Store (Large)	1					
1st Flr Inset Adj	0	Sprinkler	Exposed Wet	1							
GBA	121236	Obsolescence									
									© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)		
		Functional:	External:	Other:							

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

Precomputed Structure		Verticals							Plumbing		
Occ. Code	704	Flg & Fdtn								B	Ext
Occ. Descr.	Hotel / Motel	Exterior wall									
Price Code	704	Interior wall									
Price Descr.	Hotel / Motel	Pilasters									
		Wall facing									
Year Built	2002	Windows									
EFF Age/Yr	20/ 2005	Fronts/Doors									
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										
Horizontal											
Basement											
Roof											
Ceiling											
Struct. Floor											
Floor Cover											
Partitions											
Framing											
HVAC											
Electrical											
Sprinkler											
Obsolescence											
Occupancy											
Functional:		External:	45%	Other:							
Adjustments											
Sprinkler			48,000								Low

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

Adjustments

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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

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

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		Verticals						Plumbing			B	Ext	
Occ. Code	704	Ftg & Fdtn											
Occ. Descr.	Hotel / Motel	Exterior wall											
Price Code	704	Interior wall											
Price Descr.	Hotel / Motel	Pilasters											
		Wall facing											
		Windows											
		Fronts/Doors											
Year Built	2006	Horizontals						Adjustments					
EFF Age/Yr	19/ 2006	Basement						Sprinkler	32,000	Low			
Depr. Table	7	Roof											
Condition	NML	Ceiling											
Grade Mult.	1.450	Struct. Floor											
Phy-Depr.	42	Floor Cover											
Description	2 Story	Partitions											
Style	EIFS - Wood	Framing											
Stories	2	HVAC											
Units	60	Electrical											
Grade	3-5	Sprinkler											
Base	16,248	Obsolescence											
Basement	0	Other											
Basement Parking	No	Functional:	External: 45%	Other:									
1st Flr Inset Adj	0												
GBA	104068											© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)	

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

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

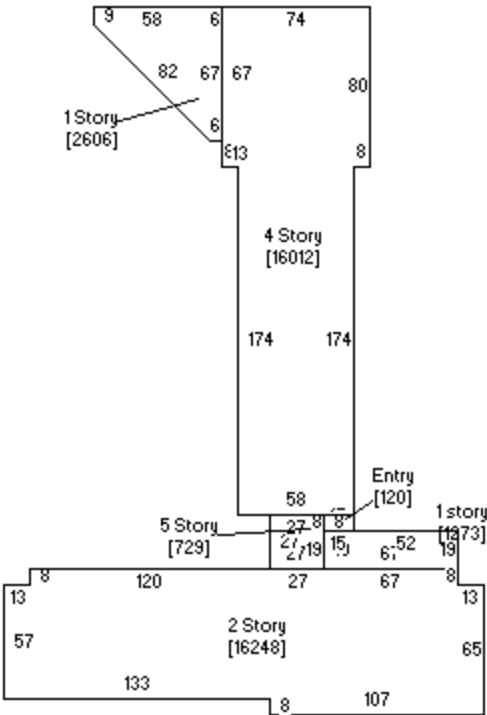
Adjustments

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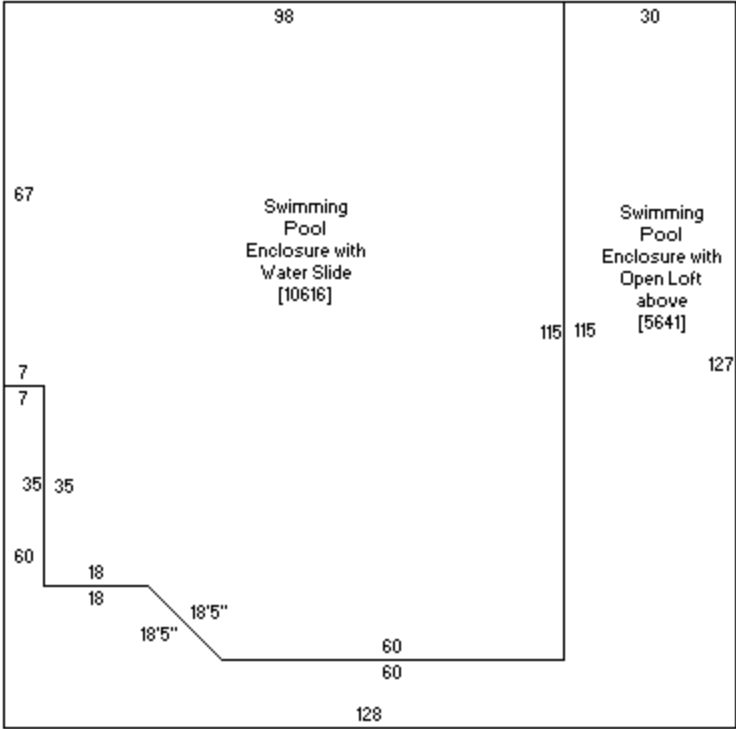
Bldg / Addn		Description (RCN \$1,587,965)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
Addtn 5	Adtn	O 714 —Recreational Facility													
	Pre	P 714 —Recreation Facility	5,641	\$103.50	\$583,844										
		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



Sketch 1 of 3



Sketch 3 of 3



Photo 1 of 1 05/01/2009

2400 10TH ST SW, MINOT

Urban / Commercial
Legal: SCHEELS ADDITION

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

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

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

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

Precomputed Structure		Verticals								Plumbing		
Occ. Code	212	Flg & Fdtn	Concrete w/o Bsmt	8"								
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Brick Veneer-Mtl Stud	0								
Price Code	212	Interior wall	Drywall or Equiv.	0								
Price Descr.	Shopping Center - Anchor Store	Pilasters										
Year Built	1989	Wall facing	Brick Veneer									
EFF Age/Yr	34/ 1991	Windows	Steel Casement	1								
Depr. Table	2	Fronts/Doors	Good Cost Front									
Condition	Good	Horizontals								Adjustments		
Grade Mult.	1.380	Basement										
Phy-Depr.	41	Roof	Rubber Membrane/Stl	Yes								
Description	Precast Concrete	Ceiling	Unfinished	1	nded Blk-Drop Edge(Tegular)	1						
Style	C.Blk - Steel	Struct. Floor	Concrete- Reinforced	1								
Stories	1	Floor Cover	Carpet	1		Ceramic	1					
Grade	3-10	Partitions	Drywall	1						Canopy - attached	986	AVG
Base	84,536	Framing	Steel - Light	1						Sprinkler - exposed w/	84,536	AVG
Basement	0	HVAC	Combination FHA - AC	1						Interior Restaurant	1,820	High
1st Flr Inset Adj	0	Electrical	opping Center (Anchor Stores)	1						Security system-comm	84,536	AVG
GBA	104290	Sprinkler	Exposed Wet	1								
Obsolescence												
Functional: External: Other:												

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

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

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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	Addn	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		Verticals							Plumbing					
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"						B	Ext			
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Tilt-up w/ Broom Fin - 6"	0										
Price Code	212	Interior wall	Drywall or Equiv.	0										
Price Descr.	Shopping Center - Anchor Store	Pilasters												
		Wall facing	Incl. w/ Walls											
		Windows	Steel Casement	1										
Year Built	2021	Fronts/Doors	Good Cost Front											
EFF Age/Yr	4/ 2021													
Depr. Table	2	Horizontals												
Condition	NML	Basement												
Grade Mult.	1.520	Roof	Rubber Membrane/Stl	Yes					Adjustments					
Phy-Depr.	12	Ceiling	Unfinished	1	nded Blk-Drop Edge(Tegular)	1			Security system-comm	4,965	AVG			
Description	1 Sty Slab(2021 Addn)	Struct. Floor	Concrete- Reinforced	1										
Style	Conc Tilt-up - Steel	Floor Cover	Ceramic	1	Carpet	1								
Stories	1	Partitions	Drywall	1										
Grade	3	Framing	Steel - Light	1										
Base	4,965	HVAC	Combination FHA - AC	1										
Basement	0	Electrical	opping Center (Anchor Stores)	1										
1st Flr Inset Adj	0	Sprinkler	Exposed Wet	1										
GBA	104290	Obsolescence												
												© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)		
		Functional:	External:	Other:										

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(rev. 26.0.54.5438)

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

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

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



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

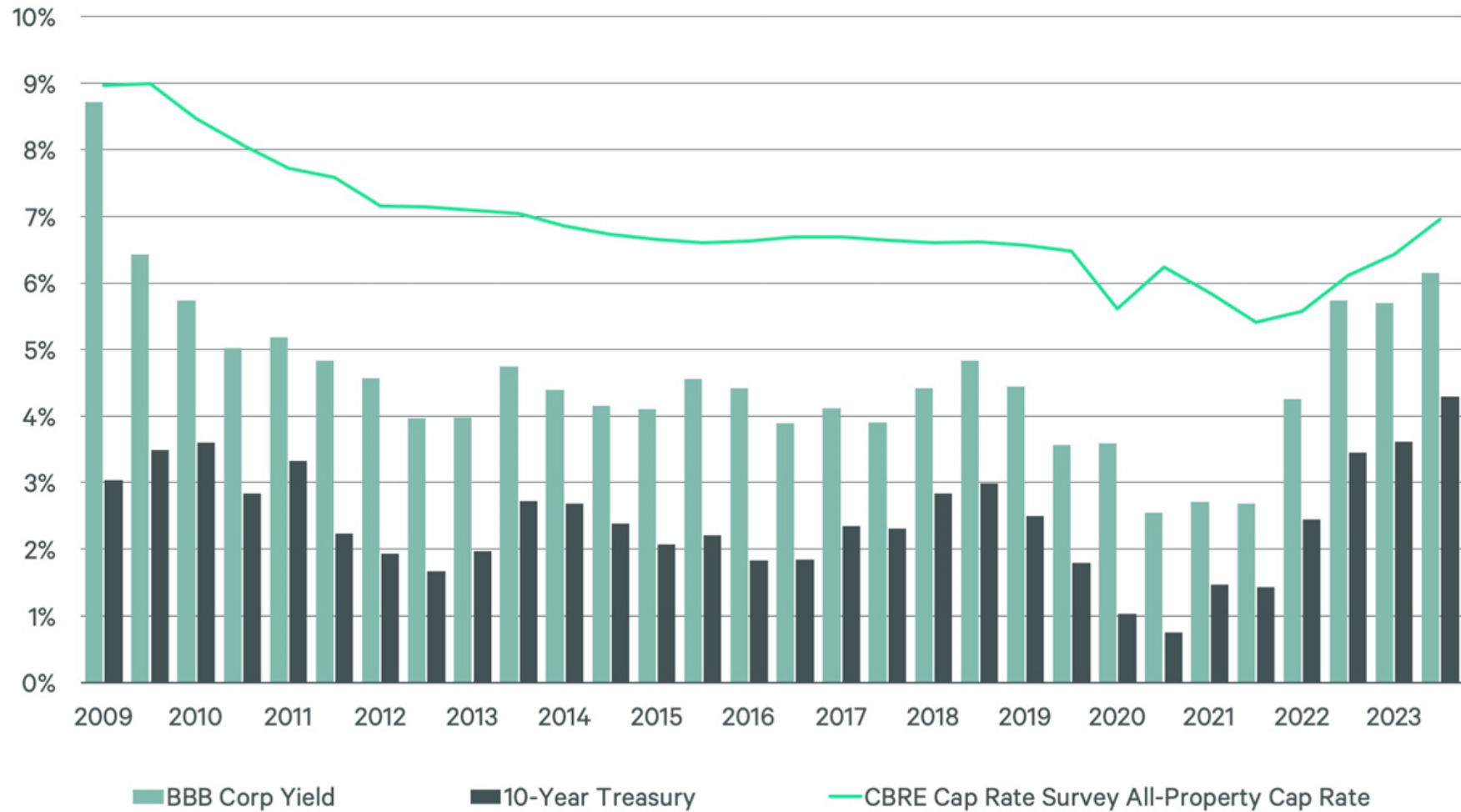
Method-Weighted* Property Category Indices

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

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

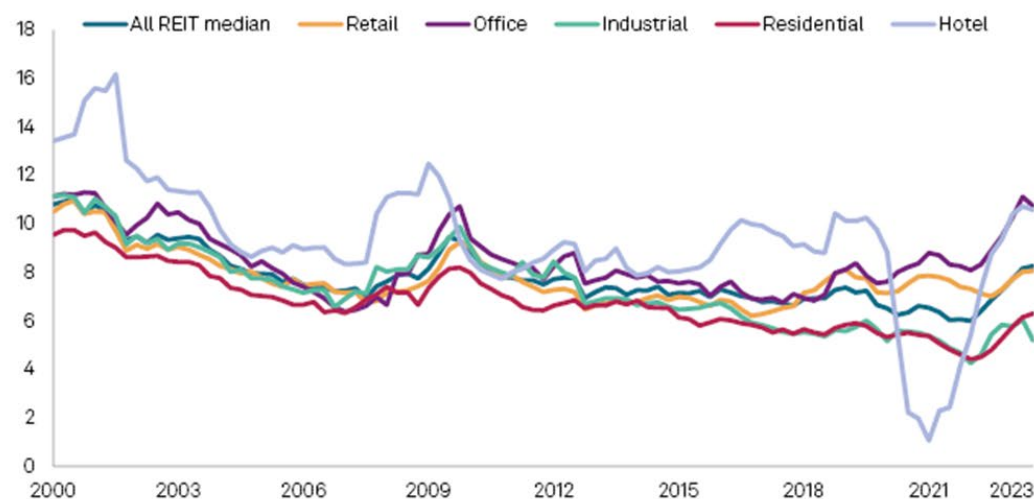
* Further weighted by property category

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

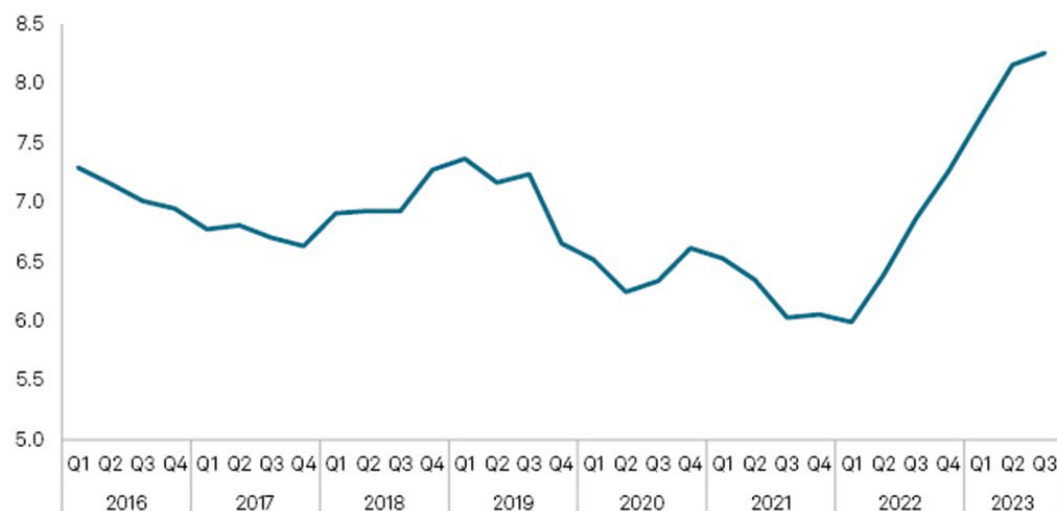


Source: Macrobond, Federal Reserve.

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



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



Data compiled Nov. 21, 2023.

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

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

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

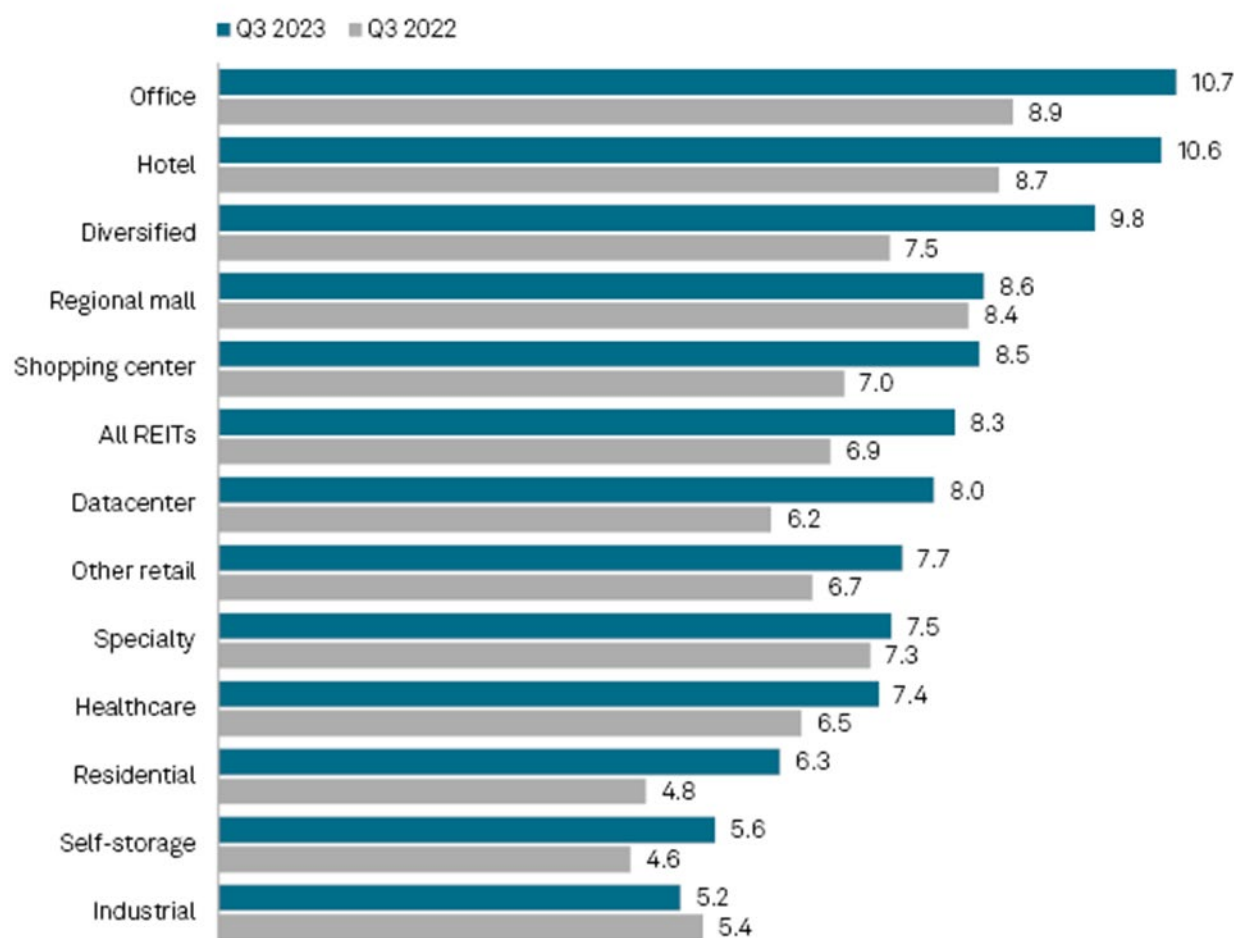
Retail sector includes outlet center, power center, regional mall, shopping center, single tenant and other retail real estate investment trusts.

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

Source: S&P Global Market Intelligence.

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Median implied capitalization rate by sector (%)



Data compiled Nov. 21, 2023.

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

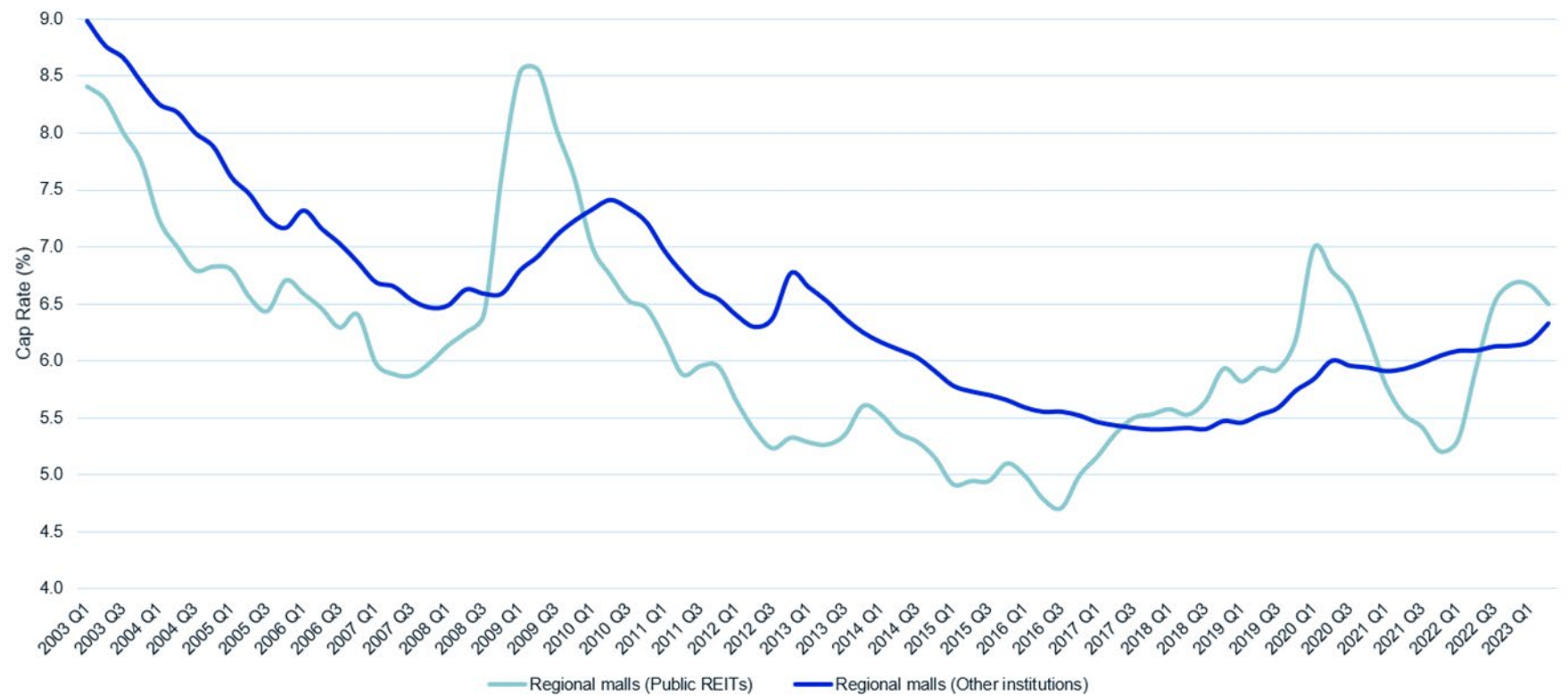
Excludes VICI Properties Inc. due to S&P Global Market Intelligence categorizing the vast majority of its revenue as interest income, a revenue stream excluded from the implied capitalization rate calculation.

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

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

Source: S&P Global Market Intelligence.

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Source: NAREIT; S&P Global; Altus Group

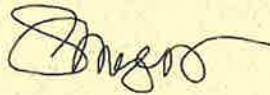
Attachment H:
State Assessor Certification

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

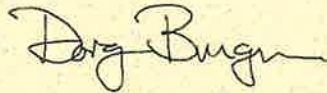
This certifies that
RYAN KAMROWSKI
has met the requirements set forth by
North Dakota Century Code §57-02-01.1.

Certification Number: 3299

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



State Supervisor of Assessments
Shelli Myers



Governor
Doug Burgum



State Tax Commissioner
Brian Kroshus

PROPERTY TAX
CERTIFICATE OF AUTHORITY

Date: April 07, 2026

TO WHOM IT MAY CONCERN:

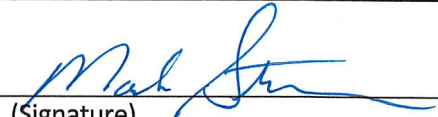
This certifies that DuCharme, McMillen & Associates, Inc. and/or its designees is hereby authorized to represent the undersigned in all matters of property tax assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following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

Dakota Square Mall

2400 10th St SW (Dakota)

Minot, ND 58701

BY:


(Signature)

Mark Stephens
(Typed Signature)

Property Tax Administrator
(Corporate Title)

Dakota Square Mall
(Company)

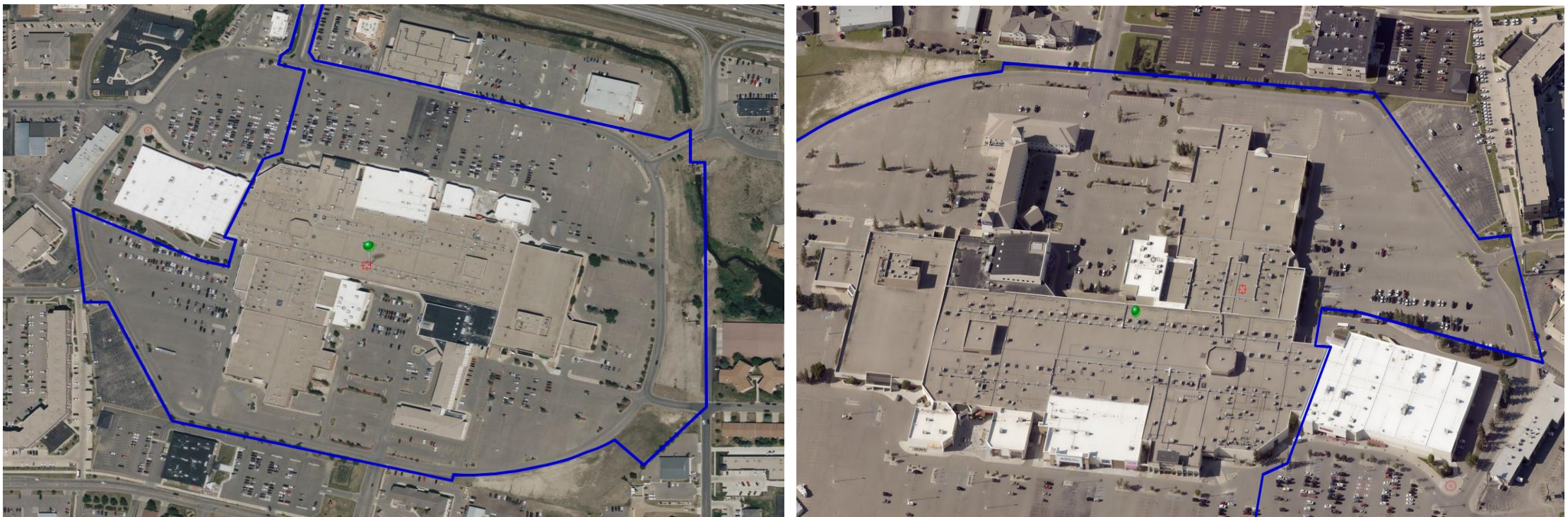
Subject Property			Year	Lot Area					
	Parcel	Address	Built	Lot Area	Acres	Bldg Sq Ft	Value per SF	Total Value	
	MI356770000110	2400 10th Street SW	1980	2,136,626	49.05	569,049	\$ 98.59	\$ 56,100,000	
			Total	2,136,626	49.05	569,049	\$ 98.59	56,100,000	

Comp. Sales			Year	Lot Area			Sales Price per			
	Parcel	Address	Sales Date	Built	Lot Area	Acres	Bldg Sq Ft	Sales Price		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

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
ADDRESS:	2400 10th St SW	NLA:	435,963
CITY:	Minot	YR. BUILT:	1980
SUBMARKET:	Ward County	PROPERTY TYPE:	Enclosed Mall
		TENANCY:	Multiple

Assessment Summary & Comments

	TY2026	TY 2025
Land:	\$ 15,575,000	\$ 15,575,000
Building:	\$ 47,050,000	\$ 46,737,000
Total FMV:	\$ 62,625,000 \$ 110	\$ 62,312,000 \$ 109
Total Taxable AV:	\$ 3,131,250	\$ 3,115,600
Tax Rate:	32.0380%	32.0380%
Taxes:	\$ 1,003,190 \$ 1.76	\$ 998,176 \$ 1.75
	% Change: 0.50%	

Indicated Values

	TY2026	Per GBA	Per NLA
FMV 2026	\$ 62,625,000.00	\$110.04	\$143.65
Sales Analysis	Not Developed		
Equity Analysis	Not Developed		
Income Analysis	\$ 25,500,000	\$ 44.81	\$ 58.49
Requested FMV >	\$ 25,500,000	\$ 44.81	\$ 58.49

2026 INCOME ANALYSIS

Actuals - 3 Year History

Dakota Square Mall

Income Proforma

PGI			Rent/SF		Annual	MEAN	MEDIAN	MEAN	MEDIAN
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	\$1.15	=	\$501,357	\$ 1.15	\$ 1.16	9.14%	8.97%
Other Income	435,964	x	\$0.60	=	\$261,578	\$ 0.62	\$ 0.60	4.93%	4.85%
% Rent	435,964	x	\$0.55	=	\$239,780	\$ 0.54	\$ 0.57	4.32%	4.55%
Total Rental Income	435,964	x	\$15.35	=	\$6,691,365				
Reimbursements	435,964	x	\$2.45	=	\$1,068,111	\$ 2.37	\$ 2.45	18.83%	19.82%
Total PGI	435,964	x	\$17.80	=	\$7,759,476				
Less V&C Loss									
Total V&C Loss	-10.00%		(\$1.78)		(\$775,948)				
EGI			\$16.02		\$6,983,528				

Expenses:

Fixed Expenses:	% of EGI	/SF	Annual				
Insurance	-1.90%	(\$0.30)	(\$132,687)	\$ (0.35)	\$ (0.36)	-1.79%	-1.88%
R.E. Taxes	0.00%	\$0.00	\$0				
Variable Expenses:							
Central Energy Expense	-0.55%	(\$0.09)	(\$38,409)	\$ (0.12)	\$ (0.10)	-0.59%	-0.54%
Utility Expense	-1.55%	(\$0.25)	(\$108,245)	\$ (0.30)	\$ (0.30)	-1.57%	-1.54%
Payroll Expense	-4.85%	(\$0.78)	(\$338,701)	\$ (0.96)	\$ (0.97)	-4.92%	-4.87%
Contract Expense	-4.50%	(\$0.72)	(\$314,259)	\$ (0.87)	\$ (0.88)	-4.44%	-4.50%
Non-Contract Expense	-4.15%	(\$0.66)	(\$289,816)	\$ (0.86)	\$ (0.79)	-4.40%	-4.16%
Maintenance & Repair	-1.90%	(\$0.30)	(\$132,687)	\$ (0.36)	\$ (0.38)	-1.85%	-1.92%
Administrative	-4.50%	(\$0.72)	(\$314,259)	\$ (0.82)	\$ (0.87)	-4.22%	-4.52%
Marketing Expense	-1.00%	(\$0.16)	(\$69,835)	\$ (0.20)	\$ (0.20)	-1.05%	-1.01%
Total Expenses	-24.90%	(\$3.99)	(\$1,738,899)				

Net Operating Income **75.10%** **\$12.03** **\$5,244,630**

Net Operating Income \$12.03 **\$5,244,630**
Cap Rate / Loaded Cap Rate **19.00%** / **20.60%** **\$25,457,020**

INDICATED STABILIZED VALUE **\$25,500,000**

Indicated Price / SF 58.49 < Per NLA
Indicated Price / SF 44.81 < Per GBA

DAKOTA SQUARE MALL - ACTUAL INCOME/EXPENSE

GLA: 435,963

	YE-2025			YE-2024			YE-2023			YE-2022			YE-2021		
<u>INCOME</u>	Actual	PSF	% of Min Rent	Actual	PSF	% of Min Rent	Actual	PSF	% of Min Rent	Actual	PSF		Actual	PSF	
MINIMUM RENTS	\$ 5,437,878.45	\$ 12.47		\$ 5,384,827.98	\$ 12.35		\$ 5,626,260	\$ 12.91		\$ 4,728,411	\$ 10.85		\$ 7,758,474	\$ 17.80	
PERCENTAGE RENTS	\$ 247,609.86	\$ 0.57	4.6%	\$ 258,251.51	\$ 0.59	4.8%	\$ 203,934	\$ 0.47	3.6%	\$ 248,214	\$ 0.57	5.2%	\$ 34,590	\$ 0.08	
TENANT REIMBURSEMENTS	\$ 879,278.05	\$ 2.02	16.2%	\$ 1,067,012.30	\$ 2.45	19.8%	\$ 1,153,154	\$ 2.65	20.5%	\$ 1,188,392	\$ 2.73	25.1%	\$ 1,320,384	\$ 3.03	
SPECIALTY LEASING	\$ 548,803.24	\$ 1.26	10.1%	\$ 449,485.76	\$ 1.03	8.3%	\$ 504,766	\$ 1.16	9.0%	\$ 529,719	\$ 1.22	11.2%	\$ 64,999	\$ 0.15	
MARKETING INCOME	\$ 10,276.20	\$ 0.02	0.2%	\$ 10,885.88	\$ 0.02	0.2%	\$ 17,022	\$ 0.04	0.3%	\$ 16,320	\$ 0.04	0.3%	\$ 16,928	\$ 0.04	
OTHER INCOME	\$ 185,569.97	\$ 0.43	3.4%	\$ 261,048.74	\$ 0.60	4.8%	\$ 367,877	\$ 0.84	6.5%	\$ 243,505	\$ 0.56	5.1%	\$ 296,241	\$ 0.68	
Effective Gross Income	\$ 7,309,416	\$ 16.77		\$ 7,431,512	\$ 17.05		\$ 7,873,013	\$ 18.06		\$ 6,954,562	\$ 15.95		\$ 9,491,616	\$ 21.77	
Less RE Tax Reimbursements	\$ 940,382	\$ 2.16		\$ 999,144	\$ 2.29		\$ 965,246	\$ 2.21		\$ 822,649	\$ 1.89		\$ 1,016,456	\$ 2.33	
EGI (Less RE Tax)	\$ 8,249,797	\$ 18.92		\$ 8,430,656	\$ 19.34		\$ 8,838,259	\$ 20.27		\$ 7,777,210	\$ 17.84		\$ 10,508,073	\$ 24.10	
<u>EXPENSE</u>	Actual	PSF	% of EGI	Actual	PSF	% of EGI	Actual	PSF	% of EGI	Actual	PSF	% of EGI	Actual	PSF	% of EGI
Central Energy Expense	\$ (44,755.61)	\$ (0.10)	-0.5%	\$ (41,341.07)	\$ (0.09)	-0.5%	\$ (66,468)	\$ (0.15)	-0.8%	\$ (41,376)	\$ (0.09)	-0.5%	\$ (22,752)	\$ (0.05)	-0.2%
Utility Expense	\$ (150,726.44)	\$ (0.35)	-1.8%	\$ (130,057.32)	\$ (0.30)	-1.5%	\$ (117,481)	\$ (0.27)	-1.3%	\$ (175,101)	\$ (0.40)	-2.3%	\$ (197,883)	\$ (0.45)	-2.5%
Payroll Expense	\$ (402,014.88)	\$ (0.92)	-4.9%	\$ (424,422.35)	\$ (0.97)	-5.0%	\$ (428,839)	\$ (0.98)	-4.9%	\$ (409,559)	\$ (0.94)	-5.3%	\$ (366,905)	\$ (0.84)	-4.7%
Contract Expense	\$ (352,908.09)	\$ (0.81)	-4.3%	\$ (383,871.86)	\$ (0.88)	-4.6%	\$ (398,017)	\$ (0.91)	-4.5%	\$ (483,998)	\$ (1.11)	-6.2%	\$ (510,452)	\$ (1.17)	-6.6%
Non-Contract Expense	\$ (343,391.92)	\$ (0.79)	-4.2%	\$ (342,209.47)	\$ (0.78)	-4.1%	\$ (440,515)	\$ (1.01)	-5.0%	\$ (486,014)	\$ (1.11)	-6.2%	\$ (551,248)	\$ (1.26)	-7.1%
Maintenance & Repair	\$ (137,997.97)	\$ (0.32)	-1.7%	\$ (164,910.53)	\$ (0.38)	-2.0%	\$ (169,661)	\$ (0.39)	-1.9%	\$ (216,134)	\$ (0.50)	-2.8%	\$ -	\$ -	0.0%
Administrative	\$ (442,356.61)	\$ (1.01)	-5.4%	\$ (381,459.24)	\$ (0.87)	-4.5%	\$ (246,315)	\$ (0.56)	-2.8%	\$ (187,269)	\$ (0.43)	-2.4%	\$ -	\$ -	0.0%
Real Estate Taxes	\$ (940,381.69)	\$ (2.16)	-11.4%	\$ (999,144.28)	\$ (2.29)	-11.9%	\$ (965,246)	\$ (2.21)	-10.9%	\$ (822,649)	\$ (1.89)	-10.6%	\$ (1,016,456)	\$ (2.33)	-13.1%
Insurance Expense	\$ (155,353.00)	\$ (0.36)	-1.9%	\$ (158,170.11)	\$ (0.36)	-1.9%	\$ (143,211)	\$ (0.33)	-1.6%	\$ (129,140)	\$ (0.30)	-1.7%	\$ (124,285)	\$ (0.29)	-1.6%
Marketing Expenses	\$ (93,007.44)	\$ (0.21)	-1.1%	\$ (85,062.38)	\$ (0.20)	-1.0%	\$ (88,295)	\$ (0.20)	-1.0%	\$ (75,510)	\$ (0.17)	-1.0%	\$ (71,016)	\$ (0.16)	-0.9%
Total Operating Expenses	\$ (3,062,894)	\$ (7.03)	-39.4%	\$ (3,110,649)	\$ (7.14)	-40.0%	\$ (3,064,047)	\$ (7.03)	-39.4%	\$ (3,026,748)	\$ (6.94)	-38.9%	\$ (2,860,998)	\$ (6.56)	-27.2%
RE Taxes Backout	\$ 940,382	\$ 2.16	12.1%	\$ 999,144	\$ 2.29	12.8%	\$ 965,246	\$ 2.21	12.4%	\$ 822,649	\$ 1.89	10.6%	\$ 1,016,456	\$ 2.33	9.7%
Replacement Reserve (RR)	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
OE Less RE Tax plus RR	\$ (2,122,512)	\$ (4.87)	-27.3%	\$ (2,111,504)	\$ (4.84)	-27.1%	\$ (2,098,801)	\$ (4.81)	-27.0%	\$ (2,204,100)	\$ (5.06)	-28.3%	\$ (1,844,541)	\$ (4.23)	-17.6%
Net Operating Income	\$ 6,127,286	\$ 14.05	78.8%	\$ 6,319,152	\$ 14.49	81.3%	\$ 6,739,459	\$ 15.46	86.7%	\$ 5,573,110	\$ 12.78	71.7%	\$ 8,663,531	\$ 19.87	82.4%
	-3.04%			-6.24%			20.93%			-35.67%					
EGI Growth %	-1.64%			-5.61%			13.21%			-26.73%					

MEAN	MEDIAN	MEAN	MEDIAN
12.58	\$ 12.47		
0.54	\$ 0.57	4.3%	4.6%
2.37	\$ 2.45	18.8%	19.8%
1.15	\$ 1.16	9.1%	9.0%
0.03	\$ 0.02	0.2%	0.2%
0.62	\$ 0.60	4.9%	4.8%

(0.12)	\$ (0.10)	-0.6%	-0.5%
(0.30)	\$ (0.30)	-1.6%	-1.5%
(0.96)	\$ (0.97)	-4.9%	-4.9%
(0.87)	\$ (0.88)	-4.4%	-4.5%
(0.86)	\$ (0.79)	-4.4%	-4.2%
(0.36)	\$ (0.38)	-1.8%	-1.9%
(0.82)	\$ (0.87)	-4.2%	-4.5%
(2.22)	\$ (2.21)	-11.4%	-11.4%
(0.35)	\$ (0.36)	-1.8%	-1.9%
(0.20)	\$ (0.20)	-1.0%	-1.0%

Mall Classification Summary

Dakota Square Mall

Metric	Number	Conclusion
Rev/NOI YoY	-3.04%	B
Sale/SF	\$312.74	C+
Tenant Mix	See tab	C+
Foot Traffic	Not Measured	-
Occupancy	91.72%	B

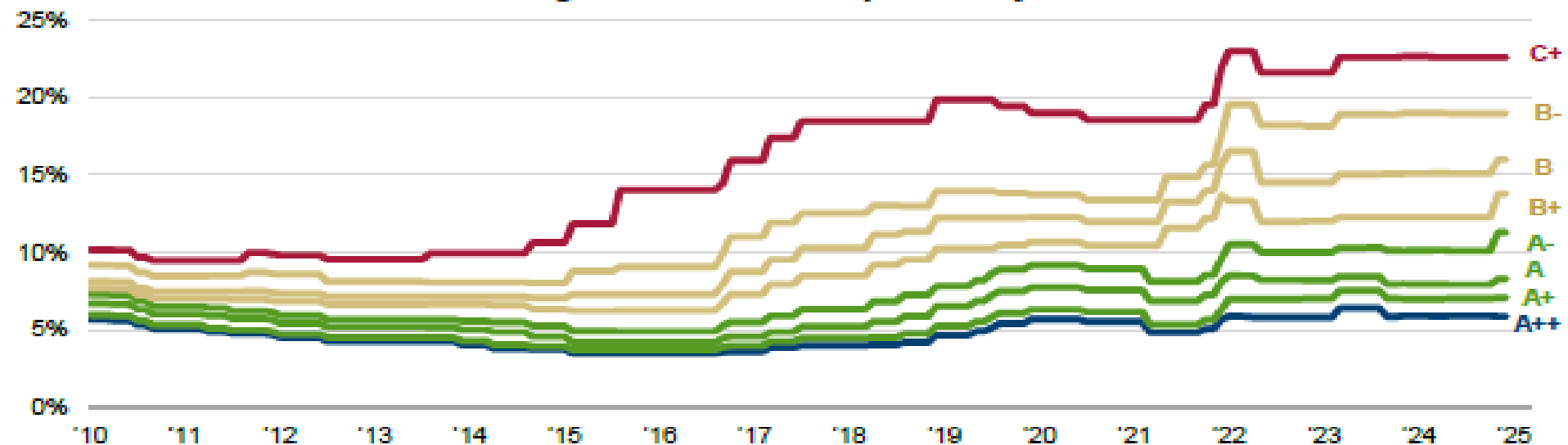
Final Conclusion:

B-

RETAIL CAP RATES

Dakota Square Mall

Average Nominal Mall Cap Rates by Grade



Current Nominal Cap Rates by Grade

Grade	A++	A+	A	A-	B+	B	B-
Mall	5.8%	7.0%	8.3%	11.3%	13.8%	16.1%	19.0%
Outlet Center	5.5%	6.0%	7.0%	7.8%	8.5%	10.0%	11.5%

*Green Street CPPs shown here based on B/B+ Quality Assets, except for Malls. **Average of Apartment, Office, Industrial, and Strip Centers.
Source: Green Street.

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Common Tenants by Mall Grade

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

*The 'Other' category includes health, beauty, electronics, home, jewelry, sporting goods, mom and pop, and services.
Source: Company filings and Green Street.

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Dakota Square Mall features one A tenant, a handful of B tenants, many C tenants, and the remaining local independent retailers who would be classed C.

A Grade Tenants (1) : GAP

B Grade Tenants (10): Bath and Body, Ulta, Zumies, American Eagle, and Others

C Grade Tenants (71): Ross, Five Below, Army Recruiting, and Others

Rent Roll as of 1.1.2026

Building ID	Suite ID	Occupant Name	Store Tier Indicator	Lease Type	Rent Start	Expiration	GLA SqFt	Annual Rent	Annual Rate PSF	% of Total	Weighted Rent PSF
100-0678	218	NRC Alliance, LLC		Lease	6/29/2022	6/30/2027	4,348.00	0.00	\$ -	1%	\$ -
100-0678	405	The Candy Emporium, LLC		Lease	3/3/2023	3/31/2030	1,998.00	50,238.28	\$ 25.14	0%	\$ 0.12
100-0678	604	American Multi-Cinema, Inc.		Lease	11/1/2004	8/31/2030	31,377.00	643,542.00	\$ 20.51	7%	\$ 1.48
100-0678	510	American Eagle Outfitters, Inc.	B	Lease	2/1/2005	1/31/2031	4,359.00	100,000.00	\$ 22.94	1%	\$ 0.23
100-0678	632	U. S. Government	C	Lease	10/1/2010	11/30/2030	2,211.00	147,143.04	\$ 66.55	1%	\$ 0.34
100-0678	015	Barnes & Noble Booksellers, Inc.	B	Lease	3/27/2008	1/31/2027	28,143.00	249,999.96	\$ 8.88	6%	\$ 0.57
100-0678	230	Bath & Body Works, Inc.	B	Lease	8/1/2008	1/31/2029	3,393.00	125,541.00	\$ 37.00	1%	\$ 0.29
100-0678	326	Bemobile, Inc		Lease	7/1/2013	6/30/2029	2,137.00	102,000.00	\$ 47.73	0%	\$ 0.23
100-0678	330	Minot Asian Kitchen, LLC		Lease	3/1/2017	2/28/2027	904.00	83,330.72	\$ 92.18	0%	\$ 0.19
100-0678	CA-03	Bitcoin Depot Operating LLC		Lease	9/30/2020	9/30/2026	0.00	4,800.00	\$ -	0%	\$ -
100-0678	514	The Buckle, Inc.	B	Lease	7/6/2010	1/31/2027	4,485.00	165,000.00	\$ 36.79	1%	\$ 0.38
100-0678	336	Burger King Corporation		Lease	2/1/2001	12/31/2031	819.00	62,330.88	\$ 76.11	0%	\$ 0.14
100-0678	705	Carter's Retail, Inc.		Lease	11/9/2016	2/28/2026	5,604.00	125,529.60	\$ 22.40	1%	\$ 0.29
100-0678	220	Knitwell Group		Lease	7/30/2012	1/31/2029	3,968.00	31,228.16	\$ 7.87	1%	\$ 0.07
100-0678	412	Ames Watson, LLC		Lease	2/1/2007	1/31/2029	908.00	20,000.00	\$ 22.03	0%	\$ 0.05
100-0678		Ouzounian Sweets, LLC		Lease	7/4/2022	7/31/2027	0.00	0.00	\$ -	0%	\$ -
100-0678	522	Do EAT Asian corporation		Lease	10/5/2024	10/31/2033	6,316.00	84,604.08	\$ 13.40	1%	\$ 0.19
100-0678	348	International Dairy Queen, Inc.		Lease	2/1/2015	6/30/2027	564.00	24,000.00	\$ 42.55	0%	\$ 0.06
100-0678	100	BG Retail, LLC		Lease	7/24/2013	7/31/2027	6,582.00	150,398.70	\$ 22.85	2%	\$ 0.34
100-0678	J-2	Five Below, Inc.	C	Lease	10/29/2022	1/31/2033	9,660.00	198,996.00	\$ 20.60	2%	\$ 0.46
100-0678	403	Francesca's Operations, Inc.		Lease	3/29/2014	3/31/2026	995.00	43,000.00	\$ 43.22	0%	\$ 0.10
100-0678	204	The Glik Company		Lease	10/17/2019	10/31/2029	3,079.00	72,049.12	\$ 23.40	1%	\$ 0.17
100-0678	414	GNC Holdings, Inc.	B	Lease	2/1/2009	12/31/2027	1,694.00	60,000.00	\$ 35.42	0%	\$ 0.14
100-0678	409	Greydjeeuniforms.com LLC		Lease	5/20/2024	5/31/2026	1,907.00	26,400.00	\$ 13.84	0%	\$ 0.06
100-0678	228	A&B Clothier's, LLC		Lease	5/24/2024	5/31/2029	3,877.00	50,400.00	\$ 13.00	1%	\$ 0.12
100-0678	508	Sycamore Partners		Lease	7/14/2004	1/31/2027	1,600.00	88,250.00	\$ 55.16	0%	\$ 0.20
100-0678	JCPY	Catalyst Brands		Lease	3/26/1980	3/31/2030	105,547.25	343,028.52	\$ 3.25	24%	\$ 0.79
100-0678	416	Signet Group plc		Lease	2/1/2006	1/31/2028	1,288.00	140,000.00	\$ 108.70	0%	\$ 0.32
100-0678	344	Leeann Chin Inc		Lease	3/1/2014	4/30/2028	1,014.00	75,000.00	\$ 73.96	0%	\$ 0.17
100-0678	406	Ames Watson, LLC		Lease	9/30/2013	1/31/2029	1,129.00	30,470.00	\$ 26.99	0%	\$ 0.07
100-0678	106	OpCapita LLP		Lease	3/23/2007	6/30/2028	5,746.00	165,000.00	\$ 28.72	1%	\$ 0.38
100-0678	525	The Gap Inc.	A	Lease	8/22/2007	8/31/2027	13,135.00	197,025.00	\$ 15.00	3%	\$ 0.45
100-0678	PK-2	SASS, LLC		Lease	2/1/2023	1/31/2028	120.00	41,270.59	\$ 343.92	0%	\$ 0.09
100-0678	418	Thitipak W. Do		Lease	3/19/2015	3/31/2028	1,350.00	33,474.00	\$ 24.80	0%	\$ 0.08
100-0678	238	Riddle's Group, Inc.		Lease	11/27/2024	11/30/2030	1,495.00	51,000.00	\$ 34.11	0%	\$ 0.12
100-0678	BLDG-H	Ross Stores, Inc.	C	Lease	10/11/2019	1/31/2030	18,014.00	171,000.00	\$ 9.49	4%	\$ 0.39
100-0678	340	Shoptikal LLC		Lease	7/1/2004	6/30/2027	1,028.00	68,122.00	\$ 66.27	0%	\$ 0.16
100-0678	207	Spencer Spirit Holdings, Inc.	C	Lease	2/1/2008	1/31/2027	1,786.00	83,000.00	\$ 46.47	0%	\$ 0.19
100-0678	332	Taco Hub Specialties, LLC		Lease	3/3/2022	3/31/2027	846.00	55,407.19	\$ 65.49	0%	\$ 0.13
100-0678	BLDG-E, T-01, T-02, T-54, T-55, T-71	Nickels and Dimes Incorporated		Lease	11/16/2022	1/31/2033	48,423.00	200,000.00			
								\$ 4.13	11%	\$ 0.46	
100-0678	J-4	T-Mobile West, LLC		Lease	1/14/2020	1/31/2027	2,354.00	68,223.28	\$ 28.98	1%	\$ 0.16
100-0678	214	Sycamore Partners		Lease	4/12/2016	1/31/2027	3,449.00	95,607.41	\$ 27.72	1%	\$ 0.22
100-0678	240	Pure Beauty International, Inc.		Lease	2/1/2001	2/28/2027	1,083.00	0.00	\$ -	0%	\$ -
100-0678	506	TradeHome Shoe Stores, Inc.		Lease	1/27/1992	1/31/2027	1,766.00	87,060.60	\$ 49.30	0%	\$ 0.20
100-0678	700	Ulta Salon, Cosmetics & Fragrance, Inc.	B	Lease	11/4/2016	11/30/2026	10,004.00	210,184.04	\$ 21.01	2%	\$ 0.48
100-0678	224	Victoria's Secret & Co.	B	Lease	11/22/2000	1/31/2029	8,482.00	271,424.00	\$ 32.00	2%	\$ 0.62
100-0678	502	Signet Group plc		Lease	6/19/2007	12/31/2026	1,600.00	90,000.00	\$ 56.25	0%	\$ 0.21
100-0678	VEN-3	Innovative Strollers, LLC		Lease	12/1/2019	12/31/2029	0.00	0.00	\$ -	0%	\$ -
100-0678	212	Zumiez Inc.	B	Lease	7/18/2014	1/31/2027	3,393.00	76,000.00	\$ 22.40	1%	\$ 0.17
100-0678	710	VACANT					8,318.00	\$ -	2%	\$ -	
100-0678	410	VACANT					1,170.00	\$ -	0%	\$ -	
100-0678	K-4	VACANT					150.00	\$ -	0%	\$ -	
100-0678	PK-1	VACANT					120.00	\$ -	0%	\$ -	
100-0678	PK-5	VACANT					120.00	\$ -	0%	\$ -	
100-0678	020A	VACANT					8,112.00	\$ -	2%	\$ -	
100-0678	200	VACANT					4,176.00	\$ -	1%	\$ -	
100-0678	206	VACANT					3,808.00	\$ -	1%	\$ -	
100-0678	242	VACANT					1,200.00	\$ -	0%	\$ -	
100-0678	320	VACANT					4,187.00	\$ -	1%	\$ -	
100-0678	331	VACANT					521.00	\$ -	0%	\$ -	
100-0678	342	VACANT					599.00	\$ -	0%	\$ -	
100-0678	356	VACANT					1,501.00	\$ -	0%	\$ -	
100-0678	500	VACANT					699.00	\$ -	0%	\$ -	
100-0678	516	VACANT					1,051.00	\$ -	0%	\$ -	
100-0678	638	VACANT					371.00	\$ -	0%	\$ -	
100-0678	T-06	Nana Aidoo and Nana Appiawiah		License Agreement	8/15/2025	8/31/2027	0.00	4,800.00	\$ -	0%	\$ -
100-0678	T-46	Nowsath Malikshaw		License Agreement	11/15/2013	1/31/2026	0.00	3,240.00	\$ -	0%	\$ -
100-0678	T-33	SASS, LLC		License Agreement	2/1/2023	1/31/2027	0.00	5,820.00	\$ -	0%	\$ -
100-0678	232	David Olson		License Agreement	6/12/2025	12/31/2026	4,000.00	6,708.00	\$ 1.68	1%	\$ 0.02
100-0678	354	Badlands Gaming LLC		License Agreement	7/14/2025	8/31/2026	2,644.00	26,100.00	\$ 9.87	1%	\$ 0.06
100-0678	234C, 242A	Bath & Body Works, Inc.	B	License Agreement	1/1/2012	1/31/2027	0.00	21,780.00	\$ -	0%	\$ -
100-0678	CA-30	Candy King Group Corp.		License Agreement	11/15/2024	10/31/2026	0.00	6,000.00	\$ -	0%	\$ -
100-0678	234D	Ames Watson, LLC		License Agreement	5/1/2012	1/31/2026	0.00	7,644.00	\$ -	0%	\$ -
100-0678	CA-02	Clip Money (USA), Inc.		License Agreement	10/1/2024	4/30/2029	0.00	2,100.00	\$ -	0%	\$ -
100-0678	402, 508A, T-39	Dakota Chappy, LLC		License Agreement	11/1/2011	3/31/2028	476.00	12,300.00	\$ 25.84	0%	\$ 0.03
100-0678	K-1	Moustafa Badawi		License Agreement	10/1/2023	2/28/2026	160.00	3,600.00	\$ 22.50	0%	\$ 0.01
100-0678	ATM-01, ATM-02, ATM-3	Funds Access, Inc.		License Agreement	9/1/2016	8/31/2026	0.00	0.00	\$ -	0%	\$ -
100-0678	322	Erika Vargas & Hernan Silva		License Agreement	3/12/2021	4/30/2027	1,204.00	19,020.00	\$ 15.80	0%	\$ 0.04
100-0678	358	Porchea Devine		License Agreement	1/14/2025	2/15/2026	661.00	19,200.00	\$ 29.05	0%	\$ 0.04
100-0678	352	In The Ivy Boutteek LLC		License Agreement	11/1/2025	6/30/2026	2,288.00	15,444.00	\$ 6.75	1%	\$ 0.04
100-0678	346	Heidi Lindsay		License Agreement	9/17/2024	9/30/2026	718.00	22,740.00	\$ 31.67	0%	\$ 0.05
100-0678	504	Mau, LLC		License Agreement	8/16/2025	1/31/2027	1,497.00	7,800.00	\$ 5.21	0%	\$ 0.02
100-0678	CA-09	Jennifer Hardisky		License Agreement	11/12/2024	4/25/2026	0.00	7,800.00	\$ -	0%	\$ -
100-0678	324	Moshi Taiyaki LLC		License Agreement	12/15/2025	5/31/2026	797.00	11,400.00	\$ 14.30	0%	\$ 0.03
100-0678	T-44	Nowsath Malikshaw		License Agreement	2/1/2021	1/31/2026	0.00	1,800.00	\$ -	0%	\$ -
100-0678	T-45	Mohamed Malikshaw		License Agreement	2/1/2021	1/31/2026	0.00	3,240.00	\$ -	0%	\$ -
100-0678	T-43	Mohamed Malikshaw		License Agreement	2/1/2021	1/31/2026	0.00	1,800.00	\$ -	0%	\$ -
100-0678	T-31	SASS, LLC		License Agreement	5/1/2021	4/30/2026	0.00	4,800.00	\$ -	0%	\$ -
100-0678	T-36	SASS, LLC		License Agreement	2/1/2023	4/30/2026	0.00	2,700.00	\$ -	0%	\$ -
100-0678	T-11, T-40	Innovative Vending Solutions, LLC		License Agreement	11/1/2013	3/31/2030	0.00	10,236.00	\$ -	0%	\$ -
100-0678	610	Scheels All Sports Inc	B	License Agreement	8/1/2011	2/28/2027	8,754.00	53,664.00	\$ 6.13	2%	\$ 0.12
100-0678	216	Dakota Agricom LLC		License Agreement	2/1/2025	2/28/2027	2,507.00	9,000.00	\$ 3.59	1%	\$ 0.02
100-0678	360	Sips LLC		License Agreement	12/12/2025	1/4/2026	463.00	0.00	\$ -	0%	\$ -
100-0678	T-52	Incredivend, LLC		License Agreement	9/1/2025	10/31/2026	0.00	3,600.00	\$ -	0%	\$ -
100-0678	CA-06	Northland Distribution, Inc.		License Agreement	9/1/2011	3/31/2026	0.00	0.00	\$ -	0%	\$ -
100-0678	CAS-18	Swenson, Inc.		License Agreement	6/5/2012	2/28/2027	0.00	11,700.00	\$ -	0%	\$ -
100-0678	408	Kristy Folstad		License Agreement	8/12/2022	1/31/2027	798.00	12,600.00	\$ 15.79	0%	\$ 0.03
100-0678	236	Inspire Beauty, LLC		License Agreement	1/15/2019	8/31/2026	4,284.00	26,880.00	\$ 6.27	1%	\$ 0.06
100-0678	DIGITAL4	TouchSource, LLC.		License Agreement	5/26/2025	5/25/2026	0.00	0.00	\$ -	0%	\$ -
100-0678	T-18	TradeHome Shoe Stores, Inc.		License Agreement	2/18/2023	1/31/2027	0.00	0.00	\$ -	0%	\$ -
100-0678	108	Qi Wu		License Agreement	7/16/2022	7/31/2026	735.00	21,300.00	\$ 28.98	0%	\$ 0.05
100-0678	208	Yellow Stitch Boutique, LLC		License Agreement	9/15/2025	12/31/2026	3,969.00	18,900.00	\$ 4.76	1%	\$ 0.04
TOTAL							436,038			100%	\$ 10.46

Remaining Space

Anchor Space	105,547 +49,999
Jr. Anchor Space	149,096 +9,999 to 49,999
Inline Space	18

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	\$ 25.14	13%	\$ 3.20
100-0678	522	Do EAT Asian corporation	10/5/2024	10/31/2033	6,316	\$ 13.40	40%	\$ 5.38
100-0678	409	Greydjiuniforms.com LLC	5/20/2024	5/31/2026	1,907	\$ 13.84	12%	\$ 1.68
100-0678	228	A&B Clothier's, LLC	5/24/2024	5/31/2029	3,877	\$ 13.00	25%	\$ 3.21
100-0678	PK-2	SASS, LLC	2/1/2023	1/31/2028	120	\$ 343.92	1%	\$ 2.63
100-0678	238	Riddle's Group, Inc.	11/27/2024	11/30/2030	1,495	\$ 34.11	10%	\$ 3.25
TOTAL					15,713			\$ 19.34

JR BOX LEASE COMPS

Building ID	Suite ID	Occupant Name	Rent Start	Expiration	GLA SqFt	Annual Rate PSF	% of Total	Weighted Rent PSF
100-0678	BLDG-H BLDG-E, T-01, T- 02, T- 54, T- 55, T- 71	Ross Stores, Inc.	10/11/2019	1/31/2030	18,014.00	\$ 9.49	27%	\$ 2.57
100-0678		Nickels and Dimes Incorporated	11/16/2022	1/31/2033	48,423.00	\$ 4.13	73%	\$ 3.01
TOTAL					66,437		100%	\$ 5.58

2025/2026 EXPIRING LEASES

Building ID	Suite ID	Occupant Name	Rent Start	Expiration	GLA SqFt	Annual Ren	Annual Rate PSF	% of Total	Weighted Rent PSF
100-0678	015	Barnes & Noble Booksellers, Inc.	3/27/2008	1/31/2027	28,143.00	249,999.96	8.88	1.00%	0.09
100-0678	330	Minot Asian Kitchen, LLC	3/1/2017	2/28/2027	904.00	83,330.72	92.18	6.45%	5.95
100-0678	514	The Buckle, Inc.	7/6/2010	1/31/2027	4,485.00	165,000.00	36.79	0.00%	-
100-0678	705	Carter's Retail, Inc.	11/9/2016	2/28/2026	5,604.00	125,529.60	22.40	1.03%	0.23
100-0678	348	International Dairy Queen, Inc.	2/1/2015	6/30/2027	564.00	24,000.00	42.55	1.29%	0.55
100-0678	100	BG Retail, LLC	7/24/2013	7/31/2027	6,582.00	150,398.70	22.85	0.00%	-
100-0678	403	Francesca's Operations, Inc.	3/29/2014	3/31/2026	995.00	43,000.00	43.22	0.13%	0.06
100-0678	414	GNC Holdings, Inc.	2/1/2009	12/31/2027	1,694.00	60,000.00	35.42	1.51%	0.53
100-0678	409	Greydijeuniforms.com LLC	5/20/2024	5/31/2026	1,907.00	26,400.00	13.84	0.23%	0.03
100-0678	508	Sycamore Partners	7/14/2004	1/31/2027	1,600.00	88,250.00	55.16	0.39%	0.21
100-0678	525	The Gap Inc.	8/22/2007	8/31/2027	13,135.00	197,025.00	15.00	0.44%	0.07
100-0678	340	Shoptikal LLC	7/1/2004	6/30/2027	1,028.00	68,122.00	66.27	0.37%	0.24
100-0678	207	Spencer Spirit Holdings, Inc.	2/1/2008	1/31/2027	1,786.00	83,000.00	46.47	3.01%	1.40
100-0678	332	Taco Hub Specialties, LLC	3/3/2022	3/31/2027	846.00	55,407.19	65.49	0.24%	0.15
100-0678	J-4	T-Mobile West, LLC	1/14/2020	1/31/2027	2,354.00	68,223.28	28.98	0.41%	0.12
100-0678	214	Sycamore Partners	4/12/2016	1/31/2027	3,449.00	95,607.41	27.72	0.19%	0.05
100-0678	506	TradeHome Shoe Stores, Inc.	1/27/1992	1/31/2027	1,766.00	87,060.60	49.30	0.54%	0.27
100-0678	700	Ulta Salon, Cosmetics & Fragrance, Inc.	11/4/2016	11/30/2026	10,004.00	210,184.04	21.01	0.79%	0.17
100-0678	502	Signet Group plc	6/19/2007	12/31/2026	1,600.00	90,000.00	56.25	0.25%	0.14
100-0678	212	Zumiez Inc.	7/18/2014	1/31/2027	3,393.00	76,000.00	22.40	0.41%	0.09
TOTAL					91,839			100%	\$ 10.35
NLA					435,963				

SF % Subject to Expiration Next 48 mos 21.07%

RESERVE REQUIREMENT

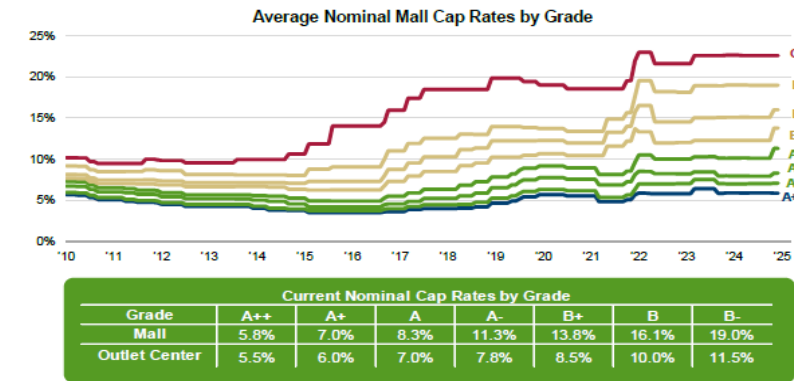
Dakota Square Mall

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2025*									
SURVEYED RESERVE REQUIREMENTS									
Property Type	Per SF			Per Unit			% of EGI		
	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				\$170	\$500	\$464			
Golf				\$1,300	\$8,000	\$3,689	2.0%	4.5%	3.2%
Health Care/Senior Housing				\$285	\$775	\$433			
Industrial	\$0.30	\$1.00	\$0.65						
Lodging							4.0%	8.5%	4.6%
Mobile Home/RV Park				\$40	\$325	\$180	2.0%	5.5%	4.2%
Office	\$0.40	\$1.00	\$0.72						
Restaurants							2.0%	5.5%	3.2%
Retail	\$0.40	\$1.25	\$0.82						
Self-Storage	\$0.35	\$0.90	\$0.75	\$40	\$225	\$141			
Special Purpose	\$0.35	\$1.25	\$0.85						

*3rd Quarter 2025 Data

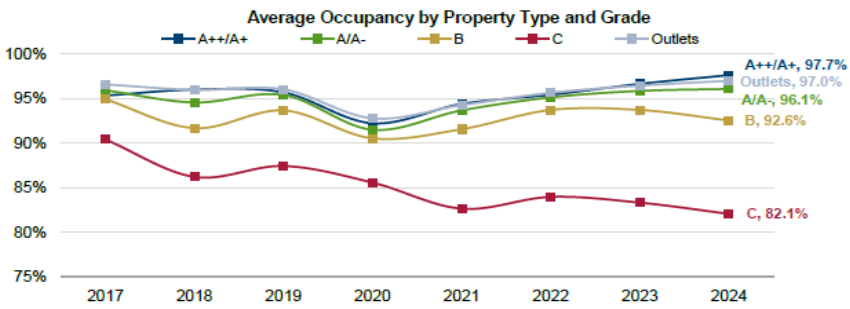
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APPLIED RESERVE REQ:	\$0.50
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*Green Street CPIs shown here based on B/B+ Quality Assets, except for Malls. **Average of Apartment, Office, Industrial, and Strip Centers.
Source: Green Street.
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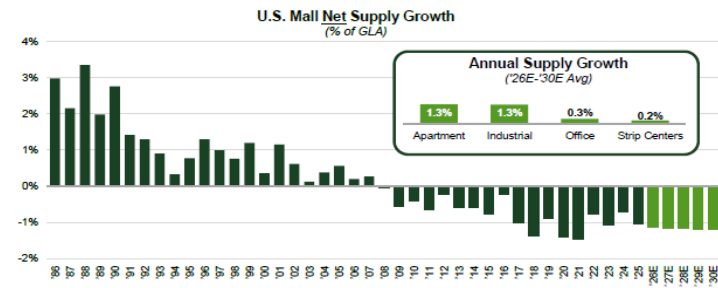
The Best Get Better: Occupancy at 'A' quality centers has improved every year for the last three years as tenant demand for high-quality space remains robust. Outlets are also a popular channel among retailers, with occupancy rivaling that of the best malls. Headline occupancy at Simon Property Group, the best proxy for 'A' malls and outlets, sits close to the company's all-time high watermark in '14, and is trending towards frictional levels of vacancy. Conversely, average-and-lower quality properties saw a drop in occupancy and are unlikely to materially improve.



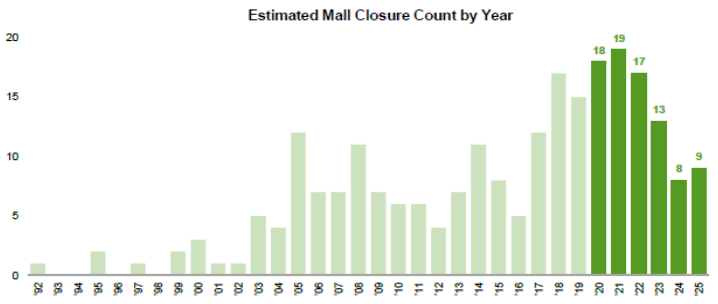
*NOI weighted average market rent growth of malls graded 'A-' and better
Source: Company Filings and Green Street.
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V. Supply Landscape

Shrinking Pool: The mall sector benefits from shrinking supply as low-quality malls close and no new ground up developments are planned. Mall net supply is expected to decrease ~1% per annum over the near term.



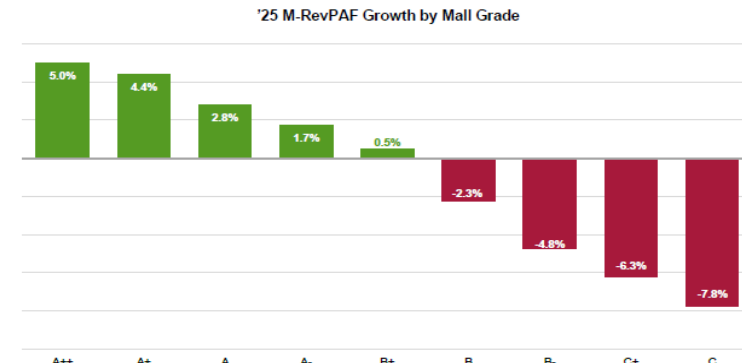
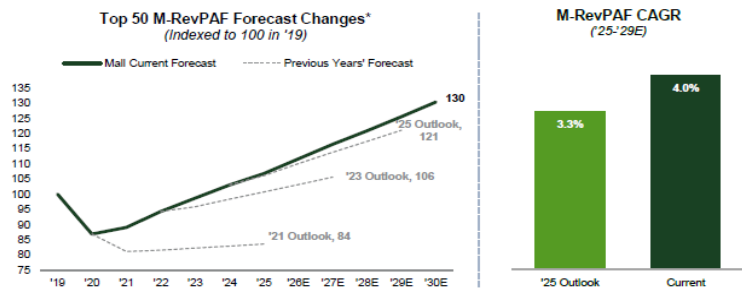
Darwinian: After nearing 20 malls shuttered a year in the aftermath of the pandemic, mall closures have decelerated over the last several years. Many struggling centers have outlived their purpose as going-concern retail, but a dying mall can remain open for longer than it should due to limitations of many owners (lack of access to capital or expertise to redevelop) or third-party owned anchors continuing to operate their stores, which ultimately delays an inevitable closure. Green Street still expects roughly 10 malls to close annually for the foreseeable future.



Source: ICSC and Green Street.
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I. U.S. Mall Outlook Summary: 2025 Recap

Still Ascending: 'A' mall operating fundamentals exceeded expectations in '25, leading to higher near-term forecasts. 'A' mall M-RevPAF growth estimates through '29 were revised ~70 basis points higher versus a year ago as new leasing volumes hit multi-year highs and the proportion of temporary tenancy should decline at a faster pace than previously expected. Fundamentals at lower-quality centers remains challenged.



*M-RevPAF growth combines changes in effective rents and occupancies into a single measure.
Source: Green Street.
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Mall Unlevered IRR Assumptions by Quality Grade*

Quality Grade	Lower-Bound	Upper-Bound	Est. Sales	Cap-Ex	Avg Cap Rates		NOI Growth		Estimated
	Cap Rate	Cap Rate	Productivity	(as a % of NOI)	Nominal	Economic	Near-Term	Long-Term	IRR
A++	5.5%	6.5%	\$1,250	15%	5.8%	4.9%	5.0%	3.2%	8.5%
A+	6.5%	7.5%	\$1,075	18%	7.0%	5.8%	4.3%	2.5%	8.6%
A	7.5%	10.0%	\$800	21%	8.3%	6.6%	3.3%	1.7%	8.7%
A-	10.0%	12.5%	\$600	24%	11.3%	8.6%	2.0%	0.5%	9.5%
B+	12.5%	15.0%	\$525	24%	13.8%	10.5%	0.5%	-1.5%	9.7%
B	15.0%	17.0%	\$450	28%	16.1%	11.6%	-1.5%	-3.5%	8.9%
B-	17.0%	21.0%	\$375	25%	19.0%	14.4%	-3.5%	-7.5%	8.6%
C+	21.0%	24.0%	\$325	23%	22.6%	17.5%	-6.0%	-10.0%	9.5%
C	24.0%	28.0%	\$275	19%	26.0%	21.1%	-9.0%	-13.0%	10.4%
U.S. Mall Wtd. Avg.				18%	7.6%	6.2%	3.9%	2.1%	8.7%

*Prior to any adjustment for risk
Source: Green Street.

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RESOLUTION NO. 3875

RESOLUTION EQUALIZING 2026 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 7, 2026, 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 2026, 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 2026.

ATTEST:

APPROVED:

Mikayla McWilliams, City Clerk

Mark Jantzer, Mayor