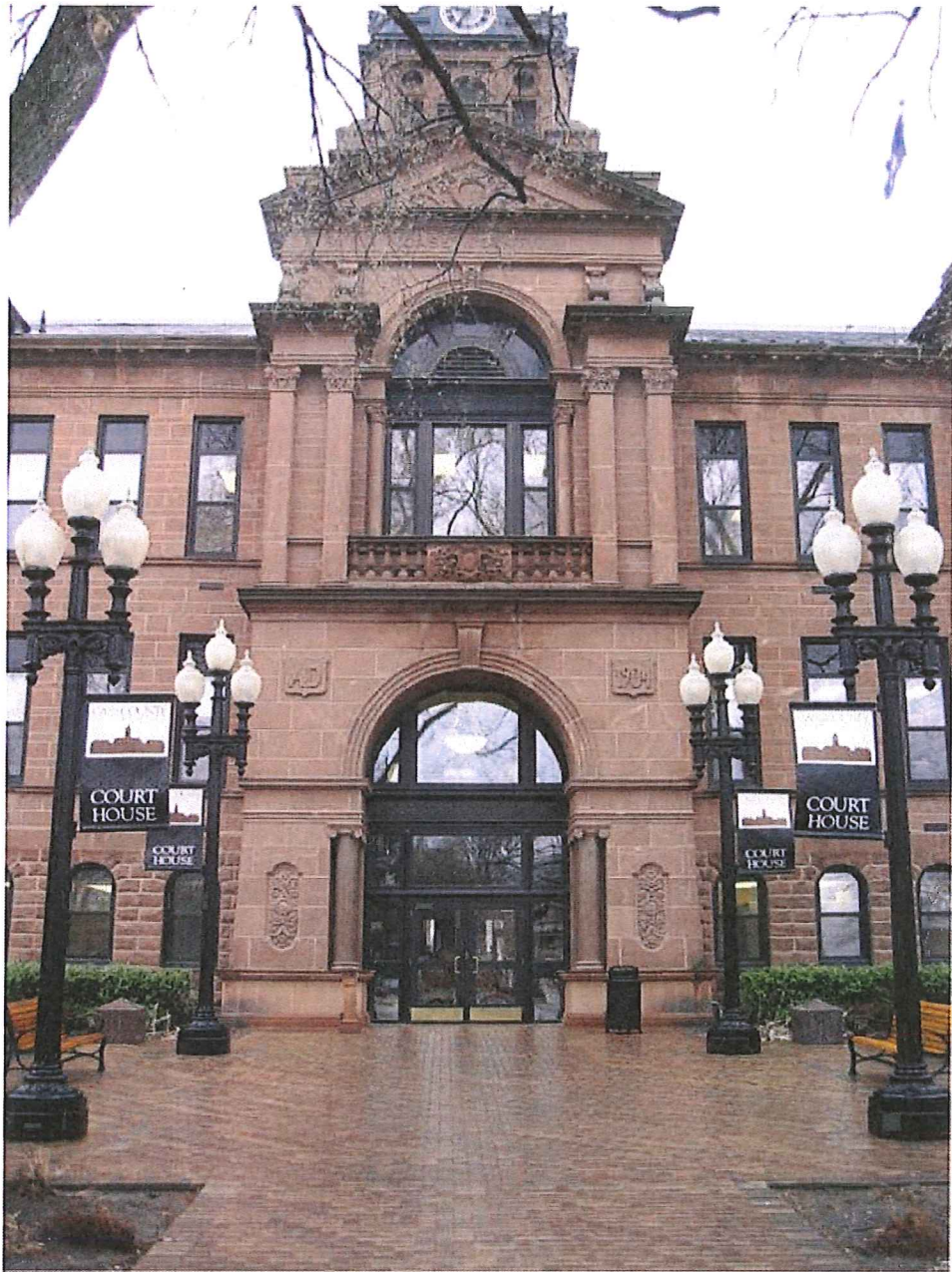


# Cass County Government

## 2017 Annual Assessment Report



**2017 Annual Assessment Roll Index**

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2017 Cass County Board of Equalization

May 30, 2017

Honorable Board of County Commissioners  
211 Ninth St South  
Fargo, ND 58103

Honorable Commissioners:

The 2017 annual assessment report of Cass County government details the market activity that occurred between January 1<sup>st</sup> and December 31<sup>st</sup> 2016. Final valuations listed in this report are driven by market activity and the 2017 assessment roll is a direct reflection of the current market.

The projected taxable value in Cass County for the taxable year 2017 is \$133,522,208 with new construction contributing \$2,683,343. The additions of Fargo and West Fargo bring the overall taxable valuation to \$831,032,090, clearing \$800 million for the first time. Our office has thoroughly tracked and studied sales as well as reviewed properties throughout the 2016 year in order to apply appropriate market value adjustments. The result is a 5% increase to commercial property and a 6.9% increase to residential. Agricultural land received no adjustments this year as indicated by the Agribusiness and Applied Economics Department of North Dakota State University.

As a matter of procedure, some jurisdictions adjust values yearly for market changes, while other jurisdictions defer to the county for adjustments. Appendix A is a list of jurisdictions that have not made adjustments at the local level. It is my recommendation to increase the assessments by the amounts listed in the appendix for the various jurisdictions.

Procedures of assessment and appraisal are conducted under guidance from the North Dakota Tax Commissioner's Office, the North Dakota Century Code, and nationally recognized standards of mass appraisal of real property. The Cass County Tax Equalization Office respectfully recommends that the assessment roll be approved as submitted. Should anyone appear before the Board to protest an assessment in the 2017 report, the Cass County Tax Equalization Office will employ the informal abatement process pursuant to state law.

Respectfully Submitted,



Paul Fracassi  
Director of Equalization

## 2016 Recap

The Cass County Tax Equalization office completed the reappraisal of roughly twenty percent of its overall commercial and residential parcels in 2016. Jurisdictions that previously lacked the work force to complete a reappraisal now have new property record cards with sounds data and valuations appropriate with the 2016 market. The reappraisal net a thirty percent increase and brought in \$77,121,300 in new valuation. The greatest inequities stemmed from commercial land and residential land as they saw increases of 105% and 76% respectively. These large increases were a necessity to create an equitable level of assessment. In an attempt to enhance transparency, the information developed throughout the reappraisal has been placed on our website so individual property owners can review and have a better understanding of how our office developed a value for their property. I encourage you to go to <http://cass.northdakotaassessors.com/> to review the work completed.

The residential housing market remained steady throughout the year as the median selling price of a single-family home increased ten percent to \$214,200 and the average days on the market (ADOM) increased from forty-four days to fifty. The valuations of residential property in Cass County witnessed an overall 10.5% increase.

Commercial property saw a similar increase of 11.4%, mainly due to the reappraisal that was completed. A PILOT for the ethanol plant in Casselton Township entered its last two years of exemption, which resulted in a valuation gain of ten percent for the property.

Agricultural land still accounts for almost half of the valuation in Cass County and the average price per acre dropped from \$1,190.39 to \$1,181.07. This marks the first year in the previous eight-year history that an increase is not applied to Agricultural land.

Our office wrapped up the assessment year by hosting over thirty local boards of equalization throughout the month of April, at which time we met with and discussed any concerns with property owners regarding their valuation. I have attached to the end of this report a list of adjustments made at the local level throughout Cass County.

### Building Permit Valuations

The year 2016 marks the first year that Cass County was able to internally track building permits through our CAMA software. Three hundred forty-nine building permits were submitted to our office and reviewed during the course of 2016. The review of permit data from Fargo and West Fargo shows that their greatest increases were between 2012 and 2015 with a slight slowdown in 2016. The decrease of building permits in the metro area is shifting to an increase in rural Cass County and bedroom communities such as Harwood, Horace, Stanley Township, and Mapleton.

Below illustrates the building permit valuation from 2016 permits.

Year	Residential	Commercial
2016	\$24,773,838	\$3,839,236

### Sales Ratio Analysis

North Dakota property tax is an ad valorem tax. This means, simply, a tax according to value. The true and full value for tax purposes must reflect the market value of the property. To maintain equitable assessments and achieve an accurate portrayal of the market our office conducts a sales ratio study annually. It is the intent of the ND legislature that local assessors use the results of the sales ratio study as a guide in making and equalizing assessments of property.

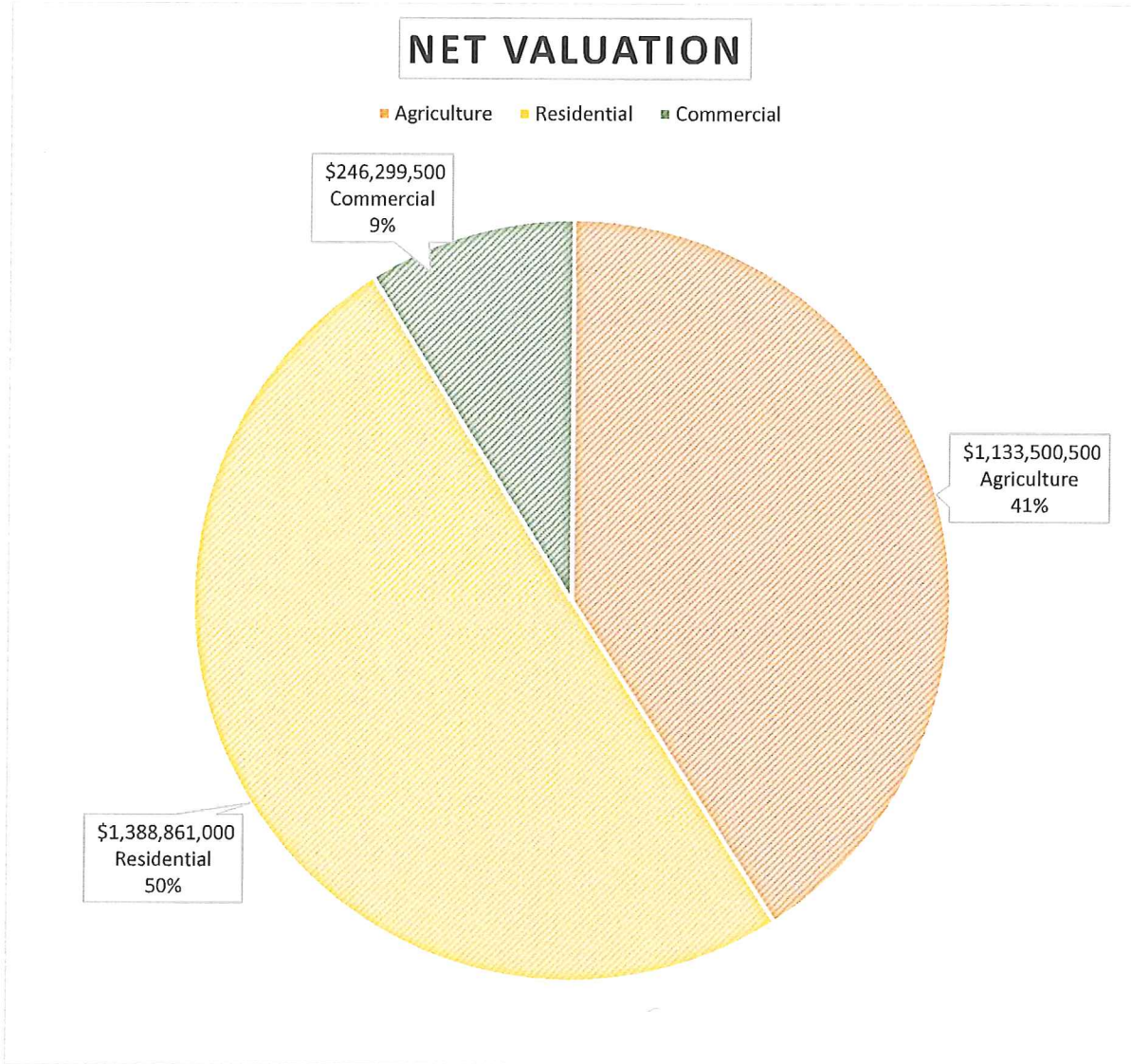
For the 2016 sales analysis, the State Tax Department has granted a 10% median tolerance range. This means that our final ratio analysis must have a median between 90% and 100%. For our 2016 ratio study, our commercial property sales resulted in a 92.6% median, which is within tolerance (due to the lack of commercial property sales, we were required to use sales from two previous years). Additionally, our residential property sales resulted in a 89.1% median, which is not within tolerance. Adjustments were made to both classes of property. Our final ratios are within tolerance and listed below.

#### 2016 Assessment Ratio Study for Cass County

	<u>2016 Measurements</u>		<u>Tolerance</u>
Median Ratio Residential	96.0%	State Mandated	90-100%
Median Ratio Commercial	97.6%	State Mandated	90-100%
PRD Residential	0.99	IAAO Guidelines	0.98 to 1.03
PRD Commercial	1.01	IAAO Guidelines	0.98 to 1.03
COD Residential	10.5%	IAAO Guidelines	Less Than 15%
COD Commercial	19.0%	IAAO Guidelines	Less Than 20%

### Valuation by Class

The following chart demonstrates the differences in valuations between the three main classes of property (Agricultural, Commercial, and Residential). All valuations reported in this chart are after exemptions are applied but before any credits.



**2017 Taxable Valuation**

The tax base is a derivative of the taxable valuation throughout Cass County. The value used for the tax base is the true and full value less any exemptions. This is known as the net assessed value as it represents any property subject to taxation in Cass County.

The taxable valuation is determined by applying an assessment ratio of 50% to the appraised value of all taxable property. Then, residential property has a factor of 9% applied and commercial and agriculture use 10%.

The taxable valuation multiplied by the mill levy will determine the total revenue received from property taxes.

The following table provides a projection of the 2017 taxable valuation. The mill levy will not be determined until November and many changes will occur between now and then. Examples of these changes could be from abatements, errors in assessments, or exemptions filed late. I have provided an estimate of these changes as detailed in the “adjustments” portion of the projection below. The table also contains an estimate of value for centrally assessed property. The state calculates centrally assessed property and provides valuations to the county yearly, each fall.

**2017 Taxable Valuation Projections**

Agriculture	\$	56,675,025
Residential	\$	62,644,127
Commercial	\$	12,314,975
Less Tif	\$	(4,673,816)
Less Adjustments	\$	(150,000)
Plus Centrally Assessed	\$	6,857,279
Projected Taxable Value	\$	133,667,590

**Ten-Year Valuation History – Excluding Fargo & West Fargo**

Year	Valuation	Percent Change
2008	\$ 76,490,831	
2009	\$ 79,205,079	3.5%
2010	\$ 83,612,366	5.6%
2011	\$ 86,576,040	3.5%
2012	\$ 93,765,186	8.3%
2013	\$ 99,905,297	6.5%
2014	\$ 108,123,426	8.2%
2015	\$ 117,639,641	8.8%
2016	\$ 126,128,070	7.2%
2017	\$ 133,522,208	5.9%

Ten-Year Valuation History – Including Fargo & West Fargo

Year	Valuation	Percent Change
2008	\$ 446,981,324	
2009	\$ 464,365,075	3.9%
2010	\$ 481,032,464	3.6%
2011	\$ 496,726,180	3.3%
2012	\$ 521,035,701	4.9%
2013	\$ 548,847,150	5.3%
2014	\$ 594,023,291	8.2%
2015	\$ 668,216,009	12.5%
2016	\$ 755,904,584	13.1%
2017*	\$ 831,032,090	9.9%

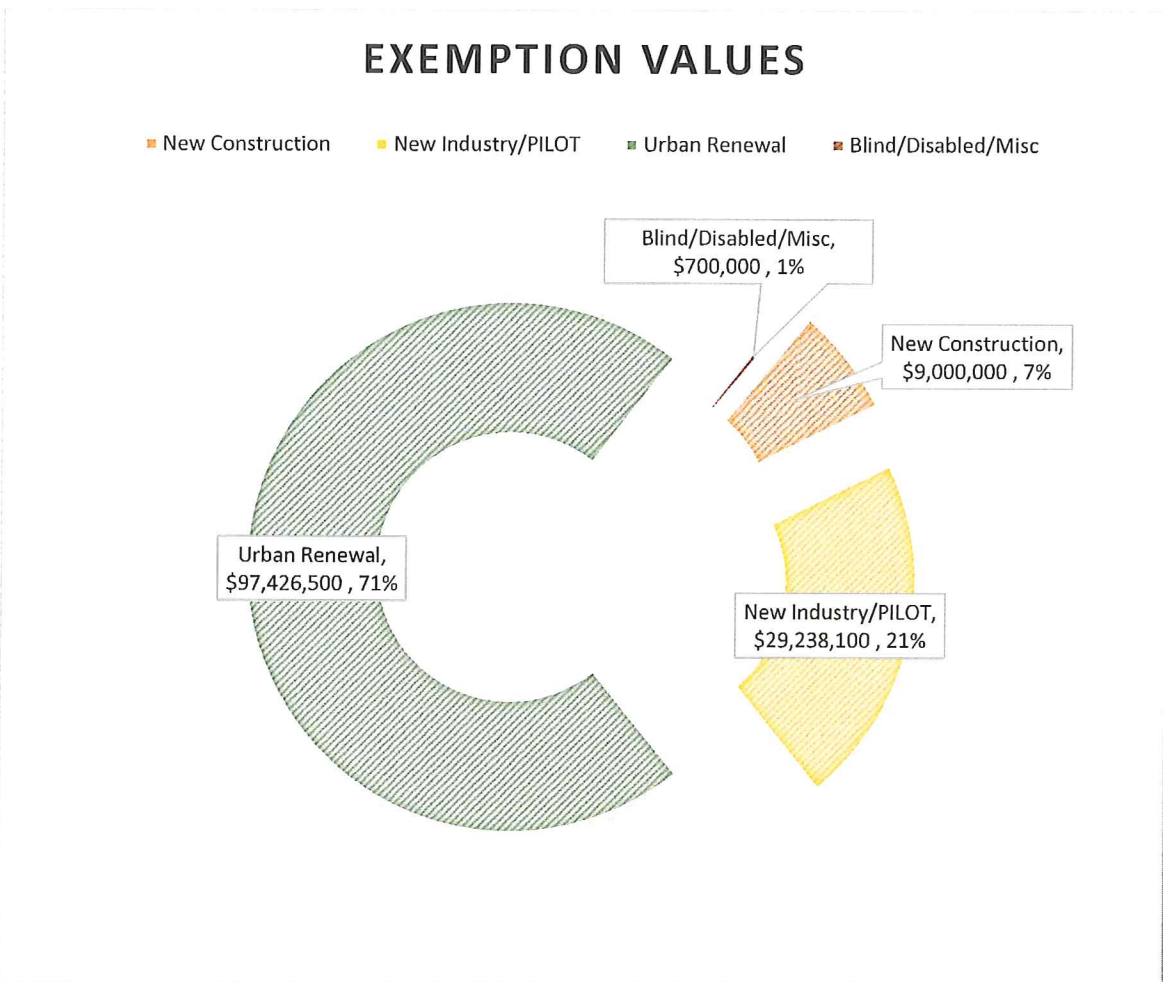
\*Projected Taxable Valuation



## 2017 Exempt Properties

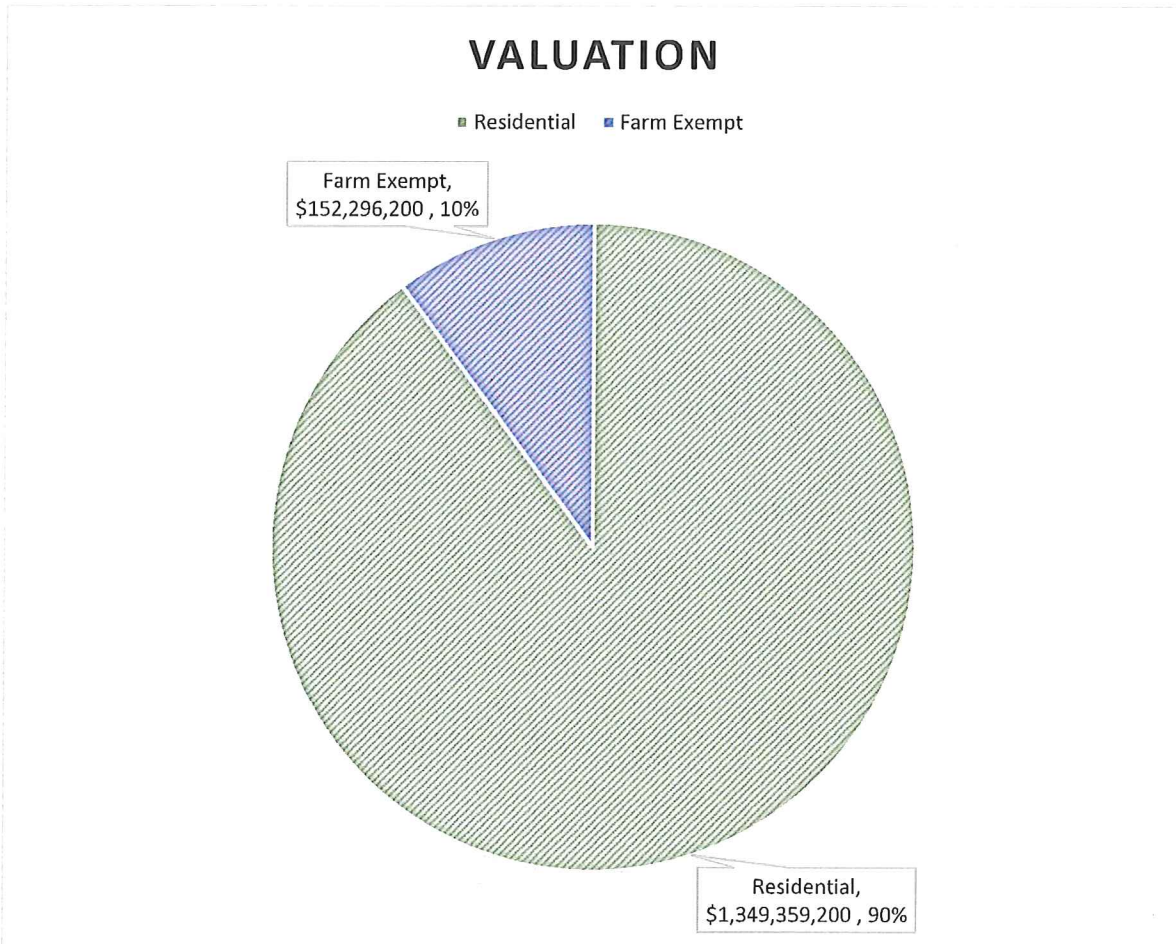
Property tax exemptions are available throughout Cass County and are up to the discretion of each jurisdiction. There are two types of exemptions: discretionary and non-discretionary. Discretionary exemptions include but are not limited to: economic expansion, new home construction, or remodeling of a property. Non-discretionary exemptions include but are not limited to: city-owned property, parks and schools.

The chart below illustrates the percentage granted for any discretionary exemption offered throughout Cass County. Discretionary exemptions equate to roughly 8.9% of our residential and commercial valuation and are within two percent of our current commercial valuation.



### Farm Exemptions

The state of North Dakota exempts the residence of a farmer from taxation as long as said farmer meets the requirements as set forth in the North Dakota Century Code § 57-02-08(15). Cass County currently has 711 farm exempt properties. The chart below demonstrates the potential valuation lost due to farm exemptions. The graphic uses the 2016 Cass County single-family residence median selling price of \$214,200 to determine the calculations.



To give a better understanding of what this means in Tax Dollars. The city of Casselton has a total valuation of \$170,565,100.

## **Appeal through the Board of Equalization**

North Dakota law directs all real property in the state to be assessed as to its value on February 1st of each year. Assessment officials around the state spend most of January, February, and March preparing these values by studying costs to build new, the area's marketing of existing property and how these factors affected the current valuations. The assessor must notify the property owner whenever the true and full valuation is increased by more than 10 percent and \$3,000 over the last assessment. The notice must be delivered in writing to the property owner at the property owner's last known address at least 15 days prior to the local board of equalization. The notice must provide the true and full values used by the assessor along with the dates, times, and locations of both the Jurisdiction and the County Board of Equalizations.

The City Board of Equalization is required to be held on the 2nd Tuesday in April and the Township Board of Equalization is required to be held on the 2<sup>nd</sup> Monday in April. The County Board of Equalization is required to be held during the first ten days of June. The State Board of Equalization meets the 2nd Tuesday in August.

A property owner who has questions about their valuation should contact the Assessment Department. They may appear before the Local Board of Equalization and the County Board of Equalization. Either of these boards may reduce the assessment of the property. A property owner can only appeal to the State Board of Equalization if they have appealed to both the local and county boards of equalizations. The decision of the State Board of Equalization is final in this appeal process.

## **UNDERSTANDING YOUR ASSESSMENT**

Most property owners are concerned about the rising property taxes. To express their concern effectively, a property owner must understand the two parts of the property tax system:

TAXATION and VALUATION.

### **WHAT CAUSES PROPERTY VALUES TO CHANGE?**

The most obvious reason is that the property itself has changed. An addition was added, the basement was finished, or the property was rehabbed. A less obvious, but more frequent, cause of change is that there was a change in the market itself. If a major employer leaves the area, property values can collapse, or if a once decaying neighborhood, with good starter homes, is discovered by young first time home buyers, prices can start to rise. Additionally, larger and more expensive homes may take longer to sell resulting in reduced prices to allow for a quicker sale, while at the same time more affordable housing is in high demand increasing its value. In a stable neighborhood without any undue influence from the market, inflation alone may increase property values.

### **PROPERTY OWNER MISCONCEPTIONS**

The notion that a change to the assessed value of a property changes the property taxes at the same percentage is one of the biggest misconceptions in property taxation. There are many parts that make up the taxation process that can have as much, if not more, bearing on property tax calculations. Assessors determine the total true and full value of a property using standards and practices set forth by the state. This is the foundation of the property tax system. Assessment officials strive to set fair and equitable

values for property owners. If true and full values are fair and equitable, then everyone should be paying their fair and equitable share of the property tax. Taxing entities such as county, city, park, and school boards decide how much money their budgets need to operate for the up-coming year. That is how the actual tax dollar is decided. For example: the combined budget for all taxing entities is \$1,000,000 and the assessor has determined that the total valuation of all taxable property is \$100,000,000. A tax rate is calculated by dividing the amount of needed tax collections by the total valuations.  $1,000,000 / 100,000,000 = 1$  percent tax rate. On a \$100,000 valuation the taxes would equate to be \$1,000. If the assessor doubles all property valuations and the budget amount remains the same, the tax rate is reduced, but the tax amount stays the same.  $1,000,000 / 200,000,000 = 0.5$  percent tax rate. On a now \$200,000 valuation, the taxes would still equal out to \$1,000. The property valuation doubled but the taxes remained the same. If the property value increases but the taxing authority maintains the current tax rate, the taxes will rise. The jurisdictions can receive more money without changing the tax rate because the value increased.  $\$200,000 \times .01 = \$2,000$ . Likewise, if the assessor was to lower all valuations by 25% and the budget amount remained the same, the tax rate would increase and the tax amount would remain the same even though the valuation decreased.  $\$1,000,000 \text{ budget} / 75,000,000 = .0134$  tax rate. A previous value of \$100,000 lowered to \$75,000 would still pay \$1,000 in taxes.  $\$75,000 \times .0134 = \$1,000$ .

#### WHAT IF THE VALUATION IS INCORRECT?

If a property owner believes the true and full value of their property is incorrect, they should contact the assessor's office for a review. The property owner should ask:

1. How the assessor values property.
2. How to gather information about their property and comparable properties.
3. How the appeal process works and what the deadlines are.

It is the property owner's responsibility to furnish good information about their property to the assessor. An appraisal of your property is only as good as the known information. A property owner would not want to seek a mortgage on the property without a private appraiser knowing all there is regarding the property. Likewise, a property owner can't expect an assessor to fairly assess their property without knowing all there is regarding the property.

#### CAN A PROPERTY OWNER APPEAL?

An assessment appeal is not for complaints about high property taxes. If, as a property owner, you feel that your property taxes are too high, you will NOT win an appeal. High property taxes are an issue for the entities who determine budgets.

A valuation can be appealed if:

1. Items that are affecting the valuation are incorrect on the property records. For example, there is only one bath, not two; a double stall garage not a triple; or the square footage of property is wrong.
2. Evidence that comparable properties are selling for less than the true and full valuation of your property.
3. The property valuation is accurate, but unfair, because it is higher than the property valuation of similar properties.
4. Property is eligible for an exemption that was not granted by the assessment officials.

If a property owner believes there may be a possible error in their valuation, the first step would be contacting the assessor's office for an informal meeting to discuss the valuation. At this meeting you can expect to:

1. Review the facts of the property record with the assessment personnel.
2. Determine if the information is correct pertaining to your property.
3. Develop an understanding of how your property valuation was estimated.
4. Check that the value is fair when compared to other similar properties in your neighborhood.
5. Ask if there are any exemptions that you may qualify for that can help ease your tax burden.

Information regarding a formal appeal of your valuation can be obtained from your assessor. Remember, you will not win an appeal because you feel that taxes are too high. The appeal is only for determining if your valuation is true and fair.

For a formal appeal a property owner must have documentation showing that the valuation is incorrect. A board of appeals will not be able to make a decision that your valuation is incorrect unless it is proven; they will not take your word on it. The assessment staff will be there with documentation to inform the board of how the valuation was determined. The property owner must be able to prove to the board that there is a problem with the valuation. At appeal, it is recommended that you provide some of the following documentation:

1. Comparable properties in the current are which are assessed less than your property.
2. A recent appraisal of your property which indicates true and full market value, not just what a bank is willing to lend on.
3. Copies of your property records, and neighboring property records, to show that the properties were not assessed in the same manner.
4. Recent sale information regarding similar properties with documentation to prove the properties are comparable.

An appeal board is only interested in the fairness and accuracy of the value placed on the property. They are not able to lower valuations because the property owner can't afford to pay the taxes, or feels that the property tax is too high. The assessment staff is an ally, they are not an adversary. Staff is trained to be respectful, calm, polite and helpful. If a property owner returns the same respect, the staff is better able to concentrate and be more helpful in gathering the information needed for an appeal.

#### **SALES RATIO EXPLAINED**

The sales ratio studies are conducted annually by the ND State Tax Commissioner's Office to insure that the local jurisdictions are in compliance with setting property values. Every sale of property in Cass County is filed with the state indicating the adjusted sales price (house, lot, and special assessment balance) and the true and full value. If the prior year sales percentage is not within the tolerance range, which for 2016 is 90-100% of the true and full value, then Cass County would need to increase the valuations to bring the overall values into compliance. Value adjustments for new construction or exemptions expiring are not considered in these increases.

## DEFINITIONS

**Median Ratio:** A measure of central tendency. 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. Individual ratios of the sales are arranged in order of magnitude, and then the middle ratio in the series is the "Median Ratio".

**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. 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 owners of lower-value properties are paying a greater amount of tax relative to 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 or how far from the median point the majority of the property falls. The tighter the range the better and more equalized your property valuations are.

## EXEMPTIONS EXPLAINED

There are two types of exemptions allowed under North Dakota Statute. They are discretionary and non-discretionary. To better understand the dollar effect that exemptions have on a political subdivision, it is best to understand the difference between discretionary and non-discretionary exemptions.

### DISCRETIONARY

Discretionary exemptions are those exemptions that a governmental body can choose to grant or not grant. Jurisdictions throughout Cass County currently have the following discretionary exemptions available to property owners:

1. Residential Exemption for New Construction which offers a \$150,000 reduction of the building's value on newly constructed homes for the first two full years after completion of construction. The builder is also afforded a one-year exemption for single family homes up to \$150,000 on five homes only. This exemption is filed for upon purchase of the home for the buyers and by February 1st of each year for the builders.
2. Remodeling Exemption for Improvements to Commercial and Residential Buildings offers an exemption on only the new value added by the project. The exemption can be for 3 or 5 years depending on the scope of the project. The property continues to pay property tax on the existing value. The exemption must be filed for prior to February 1st of the year following the completion of the project. It is an exemption that is granted to both residential and commercial projects.
3. New and Expanding Industry Exemption and the Payment In Lieu of Tax (PILOT) programs offer businesses that are expanding an opportunity to forgo taxes or make a payment in lieu on the project by meeting specific guidelines set forth by the city. This program is used by businesses that have expanded the size of their facility or have built a larger facility to expand into. The exemption, depending on the scope of the project, can be for 5 to 10 years. The New & Expanding Industry exemption must be applied for prior to start of construction and the PILOT must be

applied for prior to occupancy. The eligibility for continuance is review annually by the City Commission.

4. Renaissance Zones were created by some jurisdictions to help in the restoration of core areas of their cities. This is the only exemption that partners with State of North Dakota allowing for income tax exemptions as well as five years of property tax exemptions. It applies to both residential and commercial property projects and must be applied for and granted by both the city and the state prior to start of construction.
5. Tax Increment Financing Districts are set up to help in the development of blighted areas. The existing tax base is frozen and the tax dollars generated by new growth in these TIF areas are applied to special assessments.
6. Disability Exemptions and Credits are available for low income senior citizens and disabled persons through a variety of exemptions. According to statute, these exemptions reduce the amount of tax paid by service connected disabled veterans, low income seniors /disabled persons, the blind, or wheel chair property owners. The exemptions and credits range from \$100,000 to \$160,000 of the structure's value. Most applicants must apply annually for the credits. The State of ND refunds jurisdictions for the amount of the tax payments lost to credits.

#### NON-DISCRETIONARY

Non-discretionary exemptions are those properties that are given exemptions by the North Dakota statute. Local governmental agencies have no control over whether these exemptions are granted or not. Listed below are property ownership types that are entitled to non-discretionary exemptions:

1. Government Owned Properties such as those owned by cities, schools, park districts, and state or federal government. Buildings like County Court House, the High School, or the Post Office are never added to the tax rolls. These types of property do not even have an application process, but are simply granted an exemption due to ownership.
2. Religious Organization's Properties that are used exclusively for religious purposes like churches, parsonages, parking lots, or cemeteries are exempt from taxation. If a religious organization were to hold a vacant lot among their assets not used in conjunction with the church, that lot is taxable. Along the same lines, if a church owned the apartment building next door for future expansion, the apartment building is taxable. Religious organizations file an annual application for the exemption.
3. Charitable Property that is owned by for non-profit entities is eligible for exemptions. Some examples are Sheyenne Crossing's nursing home facility and the home for unwed mothers. Lodges such as the VFW are exempt on portions of their building used exclusively by the organization and not open to the public. These types of organizations apply annually for their exemption.
4. Group Homes used to care for dependent individuals also are granted non-discretionary exemptions through an annual application process.
5. Farmers are given an exemption on their buildings used for agricultural purposes and on their homes.

## EFFECT OF THE EXEMPTIONS

1. Exemptions reduce the tax base for all political subdivisions in which the property is located. A reduced tax base means reduced tax revenues collected by political subdivisions. When a jurisdiction grants an exemption, the loss of revenue is felt mainly by the school district which receives the largest share of the tax dollar.
2. An exemption affects the county, city, water districts, state, and park districts. So it is the jurisdictions responsibility to act wisely and prudently when granting exemptions. Jurisdictions must look for future revenue and other benefits received from those who are granted the exemptions to see if they outweigh the tax dollars lost.
3. Property exempt by local discretion or charitable status may be included in optional levy calculations, thereby allowing collection of revenue by raising the tax rate on taxable property. (NDCC § 57-15-01.1) This results in a higher mill rate and higher taxes on taxable property while no taxes are levied on exempt property.



**COUNTY BOARD OF EQUALIZATION STATUTES  
CHAPTER 57-12  
COUNTY BOARD OF EQUALIZATION**

**Section**

- 57-12-01. Membership of Board – Meeting – Spot Checks**
- 57-12-02. Unorganized Territory**
- 57-12-03. Duties of Auditor**
- 57-12-04. Duties of Board**
- 57-12-05. Requirements**
- 57-12-06. Limitations on increase**
- 57-12-08. Auditor Correction Abstracts**

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*57-12-01. Membership of board - Meeting - Required attendance of certain officials.*

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The board of county commissioners shall meet within the first ten days of June of each year and shall constitute a board of equalization of the assessments made within the county. The chairman of the board shall preside. The county board of equalization shall conduct a continuous day-to-day meeting, not to include Saturdays, Sundays, or legal holidays, until it has completed all duties prescribed by this chapter. The first order of business must be the equalization of assessments of property assessed by city boards of equalization. The second order of business must be the equalization of assessments of property assessed by township boards of equalization. The chairman of each city board of equalization, or the chairman's appointed representative, and each city assessor must be present at such meeting during the first order of business. The chairman of each township board of equalization, or the chairman's appointed representative, and each township assessor must be present at such meeting during the second order of business. Each person required by this section to attend the meeting of the county board of equalization must be compensated at a rate not to exceed ten dollars per day for each day actually and necessarily spent in attendance at such meeting plus the same mileage and expenses as are authorized for subdivision employees and officials. Such per diem and expenses must be paid by the city or township in the same manner as other city or township expenses are paid.

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*57-12-01.1. Spot checks of real property.*

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Prior to the annual meeting of the county board of equalization, the board of county commissioners of each county within this state shall provide for spot checks upon property within each county to properly verify the accuracy of the real property listings and valuations. The spot checks must be reviewed by the county boards of equalization at their annual meeting in June and such boards shall make the necessary corrections in the property assessment listings and valuations. Such changes in the assessments must be made in accordance with the provisions of this chapter. In case any person whose duty it is to list property with the assessor refuses to list such property or intentionally omits a portion of such property in the person's listing as indicated by the spot check, the county boards of equalization, as a penalty for such refusal or omission, may make an added assessment on such property of twenty-five percent in excess of

its true valuation. The board of county commissioners may select such persons or agencies as may be necessary to carry out the provisions of this section and provide for their compensation.

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*57-12-02. Duties of board as to assessments in unorganized territory.*

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The members of the board of county commissioners also shall meet as a board of equalization as respects all assessments made in assessment districts not embraced in a city or organized township, and shall perform the duties prescribed for a township board of equalization as respects unorganized territory, and such board must be regarded as the local board of equalization for such territory.

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*57-12-03. Duties of county auditor.*

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The county auditor shall act as clerk of the county board of equalization and shall keep an accurate journal or record of the proceedings and orders of said board, showing the facts and evidence upon which its action is based. Such record must be published as other proceedings of the board of county commissioners are published, and a copy of such published proceedings must be transmitted to the state tax commissioner with the abstract of assessment required by law.

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*57-12-04. Duties of board.*

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At its meeting, the county board of equalization shall examine and compare the assessments returned by the assessors of all the districts within the county and shall proceed to equalize the same throughout the county between the several assessment districts.

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*57-12-05. Requirements to be followed in equalization of individual assessments.*

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The county board of equalization, when equalizing individual assessments, shall observe the following rules:

1. The valuation of each tract or lot of real property which is returned below its true and full value must be raised to the sum believed by such board to be the true and full value thereof.
2. The valuation of each tract or lot of real property which, in the opinion of the board, is returned above its true and full value must be reduced to such sum as is believed to be the true and full value thereof.

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*57-12-06. County board of equalization - Equalizing between assessment districts and between properties - Limitation on increase - Notice.*

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1. The rules prescribed in section 57-12-05 apply when the board of county commissioners is equalizing assessments between the several assessment and taxing districts in the county provided that in such case, except as otherwise provided in subsection 2, the board may raise or lower the valuation of classes of property only so as to equalize the assessments as between districts. If the board orders an increase under this subsection, the board must comply with any requirement for notice of an assessment increase under section 57-02-53.
2. Notwithstanding any other provision of this section:
  - a. The county board of equalization after notice to the local board of equalization may reduce the assessment on any separate piece or parcel of real estate even though such property was assessed in a city or township having a local board of equalization. The county board of equalization may not reduce any such assessment unless the owner of the property or the person to whom it was assessed first appeals to the county board of equalization, either by appearing personally or by a representative before the board or by mail or other communication to the board, in which the owner's reasons for asking for the reduction are made known to the board. The proceedings of the board shall show the manner in which the appeal was made known to the board and the reasons for granting any reduction in any such assessment.
  - b. The county board of equalization after notice to the local board of equalization may increase the assessment on any separate piece or parcel of real property even though such property was assessed in a city or township having a local board of equalization. The county board of equalization may not increase the valuation returned by the assessor or the local board of equalization to an amount that results in a cumulative increase of more than fifteen percent from the amount of the previous year's assessment without giving the owner or the owner's agent notice by mail to the owner of the property that such person may appear before the board on the date designated in the notice, which date must be at least five days after the mailing of the notice. The county auditor as clerk of the board shall send such notice to the person or persons concerned. If the board orders an increase under this subdivision, the board must comply with any requirement for notice of an assessment increase under section 57-02-53.
  - c. If the county board of equalization during the course of its equalization sessions determines that any property of any person has been listed and assessed in the wrong classification, it shall direct the county auditor to correct the listing so as to include such assessment in the correct classification.
3. The owner of any separate piece or parcel of real estate that has been assessed may appeal the assessment thereon to the state board of equalization as provided in section 57-13-04; provided, however, that such owner has first appealed the assessment to the local equalization board of the taxing district in which the property was assessed and to the county board of equalization of the county in which the property was assessed. Notwithstanding this requirement, an owner of property which has been subjected to a

new assessment authorized under section 57-14-08 may appeal the new assessment to the state board of equalization in the manner provided for in section 57-14-08.

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*57-12-07. Township and municipal officers to advise with board.*

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Repealed by S.L. 1963, ch. 381, § 2.

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*57-12-08. Auditor to correct list and send abstract to state tax commissioner.*

---

The county auditor shall calculate the changes in the assessment lists determined by the county board of equalization and shall make corrections accordingly. After making such corrections, the county auditor shall make duplicate abstracts of the real property lists, one copy of which must be filed in the office of the county auditor and one copy of which must be forwarded to the state tax commissioner on or before the last day of June following each county equalization.

---

*57-12-09. Notice of increased assessment to real estate owner.*

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Repealed by S.L. 2015, ch. 437, § 6.

## APPENDIX A

### RECOMMENDED MOTION BY JURISDICTION

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<b>Line</b>	<b>Jurisdiction</b>	<b>Recommended Increase Land &amp; Building</b>
1.	Ayr City	5% Residential
2.	Tower City	5% Residential
3.	Enderlin City	5% Residential
4.	Frontier City	8% Residential (less adjustments made by assessor)
5.	North River City	5% Residential
6.	Prairie Rose City	8% Residential (less adjustments made by assessor)
7.	Amenia Township	3% Residential
8.	Dows Township	3% Residential
9.	Erie Township	3% Residential
10.	Fargo Township	5% Residential
11.	Gardner Township	3% Residential
12.	Hunter Township	3% Residential
13.	Lake Township	3% Residential
14.	Normanna Township*	50% Commercial and Residential
15.	Pontiac Township	3% Residential
16.	Rich Township	3% Residential
17.	Rochester Township	3% Residential

\*Normanna Township requested to increment the increase from the reappraisal by 50% for 2017 with the remaining 50% incremented in 2018. I have not found any statutes to support incrementing. Once a jurisdiction is reappraised, all of the new valuation should be added to the following assessment roll to accommodate equitable market value.

**Tax Equalization Personnel**

Jenni Krieg _____	Principal Clerk
Greg Landa _____	Tax Appraiser II
Jan Meidinger _____	Tax Appraiser II
Paul Fracassi _____	Director of Equalization

Our staff is committed to maintaining, understanding, and implementing nationally accepted mass appraisal practice throughout the Cass County Region. We follow the guidance of the North Dakota Tax Commissioner’s Office as well as the North Dakota Century Code. Our goal is to create transparency through assessments and provide uniformity through fair and equitable assessments, which in turn will provide a just tax base to our citizens.

## Potential Appeals

The following jurisdictions provided write-ups for potential appeals they may appear before the county board. The county Tax Equalization office has not received any contact from the appellants prior to the publication of the 2017 Annual Assessment Report.

### Fargo

JDC Development LLC \_\_\_\_\_ 24  
01-8596-00300-000  
01-7680-00101-000

PSJ Acquisitions LLP \_\_\_\_\_ 30  
01-1440-00290-000  
01-1440-00270-000

### West Fargo

David Gust \_\_\_\_\_ 31  
02-0005-00010-160

Mr. Steven Kiemele and Ms. Katrina A Turman Lang, as representatives for JDC Development LLC, have requested a recheck on these properties due to a land reappraisal effort. The properties consist of the building improvements (owned by JDC Development LLC) constructed on leased land owned by Gamma Fargo LLC ... formerly PRACS (4837) and the adjoining parking lot and storage garage (4951) (owned by JDC Development LLC) located on the parcel directly to the west. Please refer the exhibit on the following page.

Provided, as support for their argument to revert to the 2016 full values on each parcel, is an appraisal report with an effective date of June 30, 2016. The appraisal values the market value of the leased fee estate ... the ownership interest held by a landlord and typically valued utilizing the contract rents and other factors which exist within the property. This is contrast with the market value of the fee simple estate ... absolute ownership unencumbered by any other interest and typically valued utilizing market rents and other factors supported by market evidence, which is the standard for assessment purposes.

Discrepancies exist within this report relating to the land valuation. Consideration of six unimproved land sales (the most recent occurring in November 2015 with the oldest occurring in August 2011) resulted in an opinion of value equating to \$6.47 per square foot. Reflected elsewhere within this report is a market rate opinion of \$9.00 per square foot for renegotiation of the land lease. This appraisal's effective date of value is June 30, 2016 ... the assessment is as of February 1, 2017.

The ultimate goal of the assessment department is to value the entire parcel at market value of the fee simple estate; ND Century Code (57-02-34) mandates an allocation between land and improvement values. There is no change in overall value for Parcel 01-8596-00300-000 with the increased land value offset by a reduction in improvement value resulting in a zero net change in value. Parcel 01-7680-00101-000 did increase in overall value as the improvement value consists of a parking lot and storage building, which have insufficient value to offset the increased land value. Recapped in the table below are the 2017 and 2016 values for these parcels.

**Property Characteristics**

Parcel #	Seg ID	Year	Full Land Value	Building Value	Full Impr Value	T&F Value	Yr Bldg	Bldg SF	Seg SF	Land to Bldg Ratio	Land Val / sf	Total Val / sf	Impr Val / sf	Bldg Val / sf
01-8596-00300-000	1	2017	\$ 1,151,000	\$ 13,582,900	\$ 13,645,000	\$ 14,796,000	2005	129,471	104,592	1.24 :1	\$ 11.00	\$ 114.28	\$ 105.39	\$ 104.91
01-8596-00300-000	1	2016	\$ 606,000	\$ 14,127,900	\$ 14,190,000	\$ 14,796,000	2005	129,471	104,592	1.24 :1	\$ 5.79	\$ 114.28	\$ 109.60	\$ 109.12
01-7680-00101-000	1	2017	\$ 1,495,000	\$ 16,000	\$ 184,000	\$ 1,679,000	2014	560	135,912	0.00 :1	\$ 11.00	N/A	N/A	\$ 28.57
01-7680-00101-000	1	2016	\$ 781,000	\$ 16,000	\$ 184,000	\$ 965,000	2014	560	135,912	0.00 :1	\$ 5.75	N/A	N/A	\$ 28.57

Parking Lot: Total and Improvement Value / sf is meaningless due to the size of the building improvement in relation to the overall size of the lot and paving

These parcels were part of a larger land reappraisal effort for 2017 consisting of approximately 1,500 parcels. In that effort, land sales are gathered and reviewed; the units of comparison are developed and applied to the parcels within the reappraised area. Adjustments are made to parcels that are vacant, restrictive easements encumber the parcels use or development, parcels that do not have services available, or site utility (such as “flag” lots, unusual access or features, etc.). Graphically depicted on a following page are the units of comparison of the commercial use parcels within the immediate subject area prior to adjustments and after adjustments are applied. Also graphically depicted on a following page are sales within the immediate subject area ... please note, these are not the only sales considered in this reappraisal effort but only the sales within close



proximity to the subject potentially impacted by the same influences. Also recapped are recent sales of “Limited Commercial” zoned parcels in south Fargo ... highlighted in yellow is a May 2014 sales from JDC Development LLC to Transcendent Hospitality Group LLC at \$9.33 per square foot of land area.

Please note, the Planning Department recently completed a zoning confirmation review with a determination parking requirements are compliant with current zoning requirements when all parcels of the former unified “PRACS” facility are considered. The appraisal provided by the representative also recognized this dependence.

**ASSESSMENT DEPARTMENT RECOMMENDATION**

**4837 Amber Valley Parkway S:**

Retain the current assessment:	<b>Land</b>	<b>\$1,151,000</b>
	<b><u>Improvement</u></b>	<b><u>\$13,645,000</u></b>
	<b>Total</b>	<b>\$14,796,000</b>

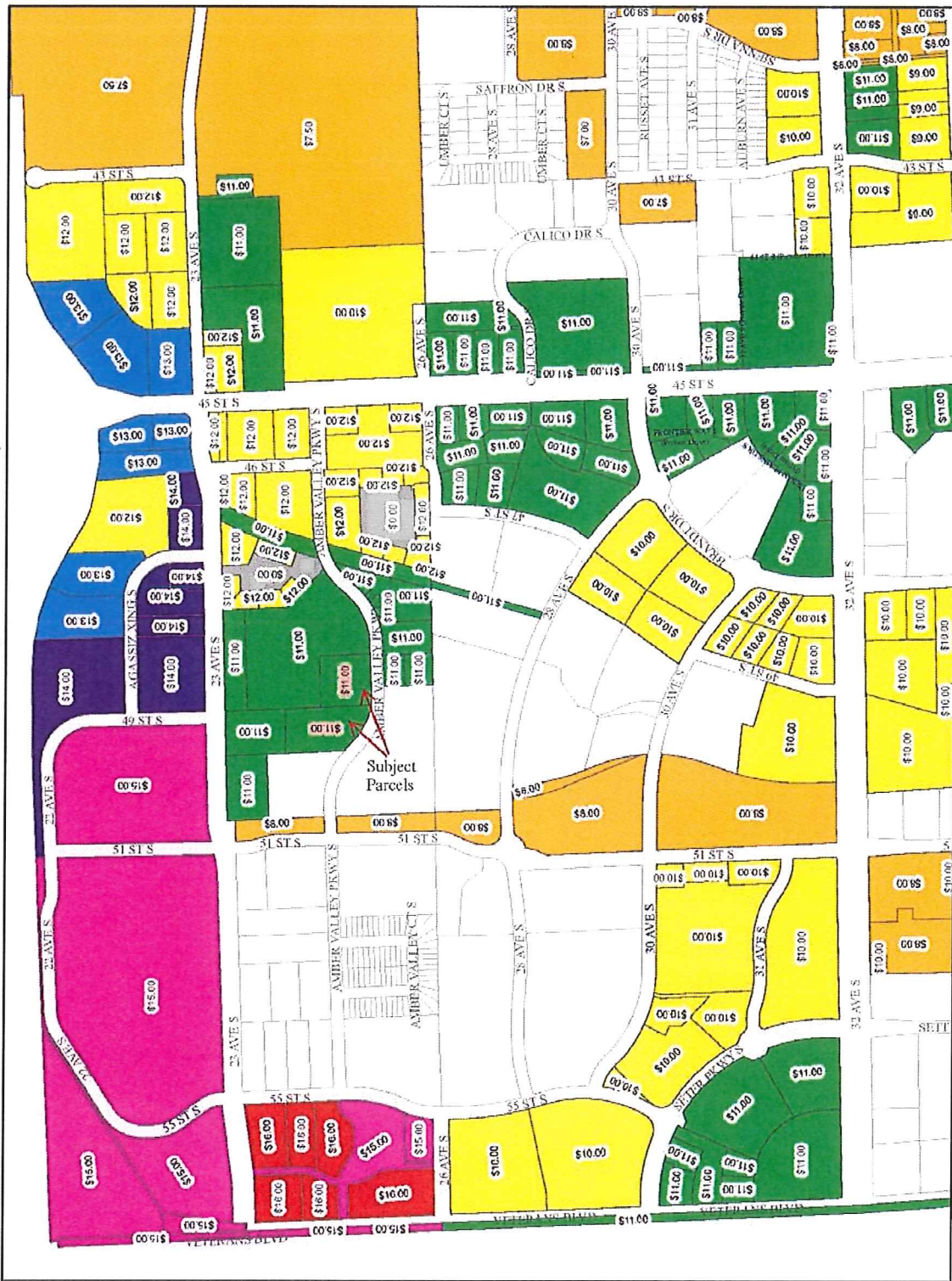
**4951 Amber Valley Parkway S**

Retain the current assessment:	<b>Land</b>	<b>\$1,495,000</b>
	<b><u>Improvement</u></b>	<b><u>\$184,000</u></b>
	<b>Total</b>	<b>\$1,679,000</b>

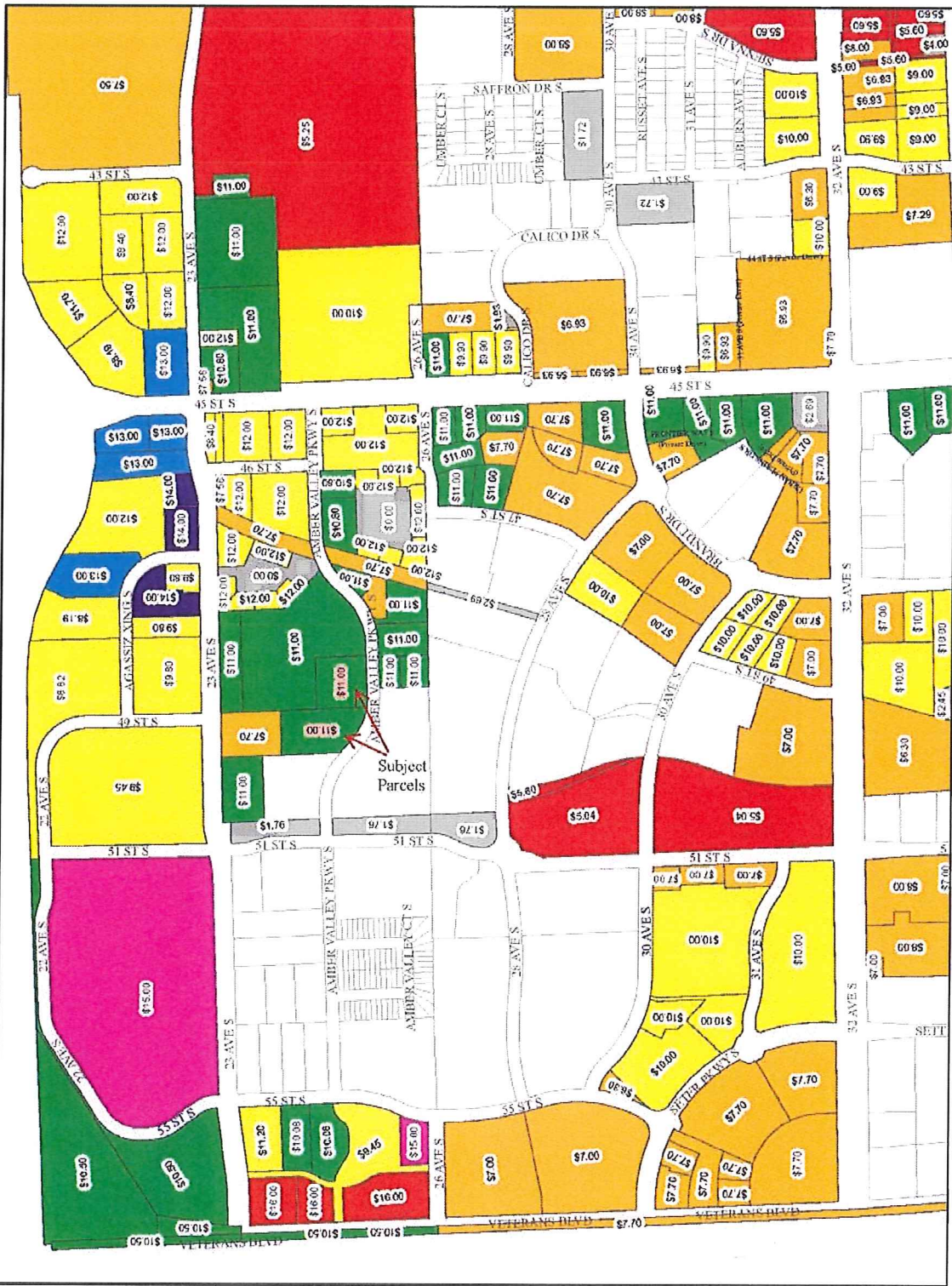


Subject Properties (North to Top)

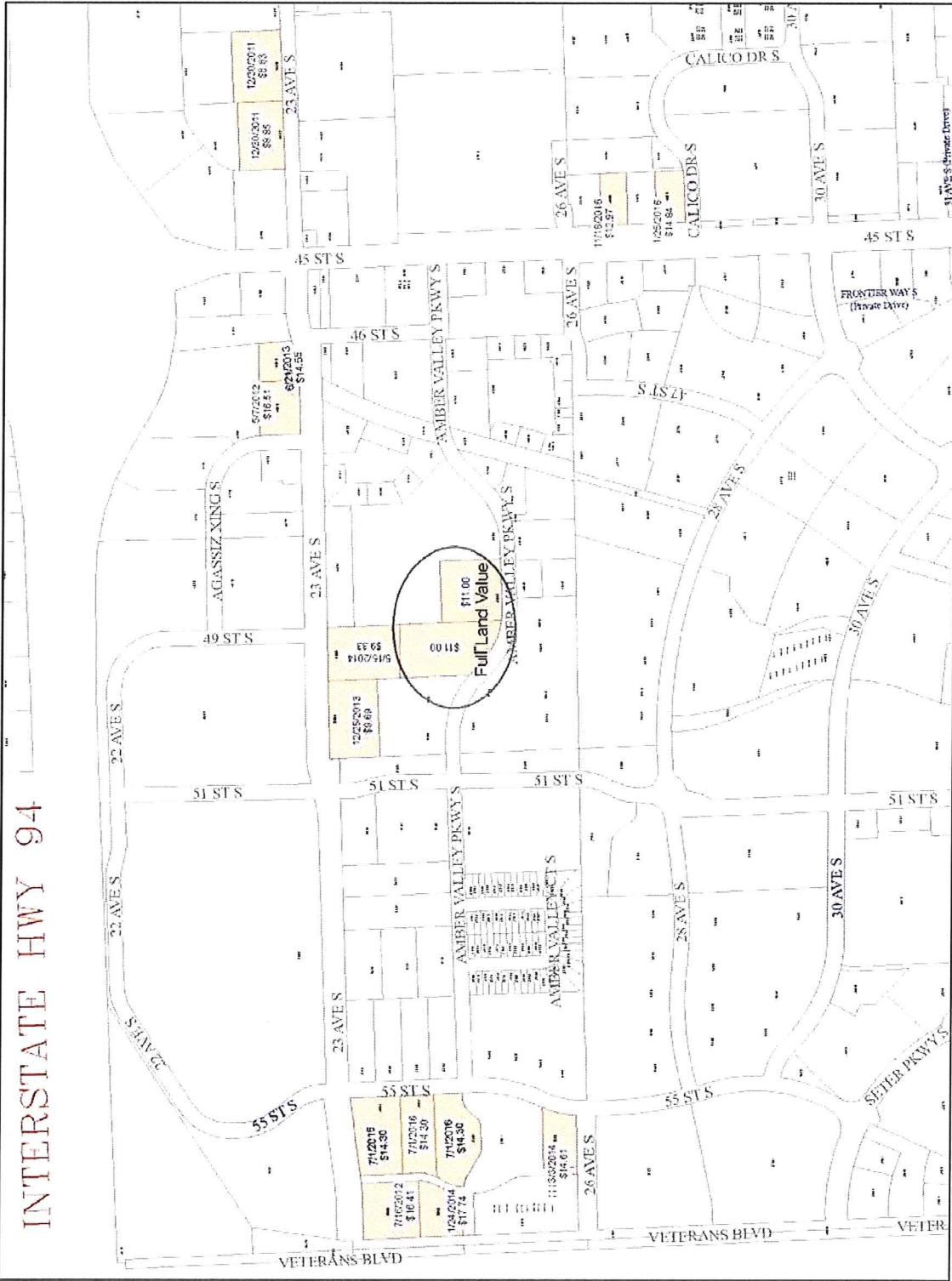
Land Values / SF (Prior to Factors)



Land Values / SF (w/ Factors - Vacancy, Easements, Services, etc)



Land Sales - (Sale \$/sf) Area of Amber Valley Pkwy S



South Fargo Land Sales



## 334 & 340 6 AVE S

## PSJ ACQUISITIONS LLP

01-1440-00290-000

01-1440-00270-000

James Lee (Property Valuation Services)

Mr. Lee, as representative of the owner, has requested a recheck for the properties at 334 & 340 6<sup>th</sup> Avenue South.

Review analysis conducted included, but was not limited to, valuation equity with similar Group Care Home facilities, market sales research and cost approach analysis. Considering information reviewed, the 2017 valuation of the subject properties appears to be fair and equitable. The recommendation is to retain the current value.

Recapped below are appraised valuations of Group Care Home facilities in Fargo addressing equalization in assessments.

### Current Property Characteristics

Address	Parcel No	SegId	Land Value	Impr Value	T&F Value	Occup Type	Yr Built	Bldg SF	Impr Val / sf	Total Val / sf
340 6 AVE S	01-1440-00270-000	1	\$ 38,000	\$ 504,500	\$ 542,500	424	1969	8,609	\$ 59	\$ 63
334 6 AVE S	01-1440-00290-000	1	\$ 38,000	\$ 584,500	\$ 622,500	424	1969	9,984	\$ 59	\$ 62

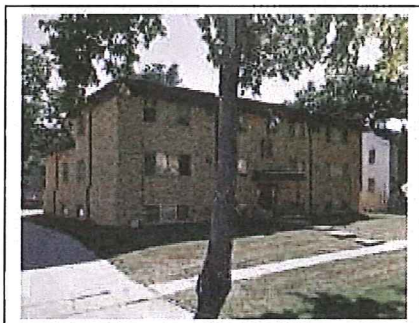
### Properties coded as Group Care Home

Address	Parcel No	SegId	Full Land Value	Full Impr Value	T&F Value	Occup Type	Yr Built	Bldg SF	Impr Val / sf	Total Val / sf
2574 ARWHD RD S	01-0065-00120-000	1	\$ 117,000	\$ 140,700	\$ 257,700	424	1983	3,048	\$ 46	\$ 86
717 UNIVDR S	01-0540-00152-000	1	\$ 30,300	\$ 425,300	\$ 455,600	424	1984	6,080	\$ 70	\$ 75
2726 18 ST S	01-1115-00050-000	1	\$ 88,000	\$ 178,000	\$ 266,000	424	1983	3,048	\$ 58	\$ 87
1641 31 AVE S	01-1885-01093-000	1	\$ 172,000	\$ 239,800	\$ 411,800	424	1988	4,352	\$ 55	\$ 95
405 7 ST S	01-2140-00010-000	1	\$ 52,000	\$ 418,400	\$ 470,400	551	1959	5,776	\$ 72	\$ 81
1201 12 AVE N	01-2220-05140-000	1	\$ 32,000	\$ 273,800	\$ 305,800	424	1968	8,558	\$ 32	\$ 36
2502 33 AVE S	01-2281-00010-000	1	\$ 75,000	\$ 181,300	\$ 256,300	424	1985	2,800	\$ 65	\$ 92
1635 34 AVE S	01-2705-00175-000	1	\$ 115,000	\$ 324,800	\$ 439,800	424	1985	3,520	\$ 92	\$ 125
2302 18 ST S	01-3750-01061-000	1	\$ 33,000	\$ 349,000	\$ 382,000	424	1984	3,520	\$ 99	\$ 109
2424 18 ST S	01-3750-01150-000	1	\$ 150,000	\$ 291,000	\$ 441,000	424	1984	3,520	\$ 83	\$ 125

Mean	\$ 67	\$ 91
Medium	\$ 67	\$ 89
Minimum	\$ 32	\$ 36
Maximum	\$ 99	\$ 125

### ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the current assessment at \$542,500 for 340 6<sup>th</sup> Avenue South and \$622,500 for 334 6<sup>th</sup> Avenue South.



340 6 Avenue South



334 6 Avenue South

**David Gust**  
**02-0005-00010-0160**

Mr. Gust contacted the West Fargo Assessing Office regarding his valuation of \$114,600 on his airport hangar. While sales for hangars are limited the West Fargo assessing department was able to find one 2016 sale. They also provided sales from Fargo as detailed below.

**SUBJECT PROPERTY**

PARCEL	ADDRESS	ASSESSED VALUE	BLDG SQ FT	YEAR BUILT	\$ PER SQ FT
02-0005-00010-160	1040 19TH AVE NW UNIT 14	\$ 114,600	6,400	2007	\$17.91

**HANGER SALES**

**WEST FARGO AIRPORT HANGER SALES**

PARCEL	ADDRESS	SALE DATE	SALE PRICE	BLDG SQ FT	YEAR BUILT	SALES \$ PER SQ FT
02-0005-00010-030	1040 19TH AVE NW UNIT 3	12/5/2016	\$ 79,000	2,500	1988	\$ 31.60

**FARGO AIRPORT HANGER SALES**

01-8600-00855-000	1703 19 AVE N UNIT 3E	10/24/2013	\$ 38,000	1,390	1976	\$ 27.34
01-8600-00858-000		10/4/2013	\$ 22,300	1,390	1976	\$ 16.04
01-8600-00860-000	1703 19 AVE N UNIT 5W	7/30/2014	\$ 26,000	1,390	1976	\$ 18.71
01-8600-01050-000	1651 19 AVE N	7/28/2016	\$ 150,000	6,495	1988	\$ 23.09
01-8600-01050-000	1651 19 AVE N	1/21/2014	\$ 150,000	6,495	1988	\$ 23.09
01-8600-01102-000		1/30/2015	\$ 47,000	1,344	1990	\$ 34.97
01-8600-01104-000		9/17/2013	\$ 35,000	1,344	1990	\$ 26.04
01-8600-01880-000	1825 23 AVE N	5/30/2004	\$ 400,000	12,480	2001	\$ 32.05

**Assessment Department Recommendation**

The price per square foot on the subject property is much lower than the sale that occurred in West Fargo as well as the majority of hangar sales in Fargo. The West Fargo City recommendation is to maintain the current valuation of \$114,600.



**Prairie St Johns**  
340 6th Avenue South  
& 334 6th Avenue South  
Fargo, ND 58103

Parcel Numbers  
01-1440-00270-000  
&  
01-1440-00290-000

AS OF February 1, 2017

**PREPARED FOR**  
Cass County Board of Equalization

**PREPARED BY**  
Property Valuation Services  
14400 Metcalf Avenue  
Overland Park, KS 66223



## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Address: 340 6th Avenue South  
Fargo, ND 58103

Effective Date of Valuation: February 1, 2017

Purpose of Valuation: Estimate Fair Market  
Value for Ad Valorem  
Tax Purposes

Improvements: 8,609 square foot building,  
built in 1969 and 8,609  
square foot building built in  
1969.

*Taxpayer considers these two properties to be one economic unit.*

Current 2017 Fargo City  
Appraised Value both parcels combined: \$1,165,000

Taxpayers Estimate of  
Fair Market Value: \$828,500

## VALUATION ISSUES

- The subject property has a total of 18,953 square foot group home with 18 units available and in use. The facility was constructed in 1969 and is situated on approximately 0.689 acres of land.
- These two parcels have buildings that are constructed in a very similar fashion to that of a low rise apartment building/group home. We have considered the neighborhood apartment complexes to be very comparable to the subject parcels and thus have run our valuation models to reflect a group home build-out.
- Given the age of the subject, the style of construction is not optimal for current day standards.
- We calculated the cost to build a similar structure less depreciation based on Marshall & Swift cost factors. Given the age of the building (48 years), depreciation is hard to estimate, especially given its outdated design. However, we felt that using a 35 year effective age would be conservative to account for the physical wear and tear these structures have endured over the actual life. The cost approach value of both buildings combined is **\$820,000**.
- We also analyzed the 2017 value from the Assessor for similar apartment buildings in this neighborhood. See the page titled "Equity Analysis". These apartment buildings are of similar age, square footage and number of units to the subject, and all of our comparables are within a reasonable radius from the subject.
- The average value per unit for 2017 is \$47,993 for the comparable properties, while the Assessor has placed a value of \$64,722 per unit on the subject. The average value per square foot for 2017 is \$45 for the comparable properties, while the Assessor has placed a value of \$62.66/sf on the subject. This demonstrates that the county is unfairly valuing similar apartment properties within the county and within a reasonable radius from the subject
- To equalize the subject economic unit with a value in line to similar complexes, we applied \$45 per square foot to the total square footage of these two parcels combined. The total rounded value is **\$837,000**.

## RECONCILIATION

<b>Method Used</b>	<b>Value</b>	<b>Weight</b>	<b>Weighted Value</b>
Equity Approach:	\$837,000	.50	418,500
Cost Approach:	\$820,000	.50	410,000
			<hr/>
Reconciled Value:			\$828,500
			<hr/>
			<b>\$828,500</b>

**INDICATED FAIR MARKET VALUE: \$828,500**

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<b><u>EQUITY ANALYSIS</u></b>	<b><u>8</u></b>

Estimate Number : -3015  
 ZIP/Postal Code : 58103

**Section 1**

**Occupancy**

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Group Care Home	Wood or steel framed exterior walls	9.00	2.0
Total Area	: 8,609		
Number of Stories (Section)	: 3.00		
Shape	: 2.00		
Effective Age (years)	: 35.00		

**Components**

	<u>Units/%</u>	<u>Other</u>
Sprinklers:		
Sprinklers	100%	
Land and Site:		
Land	38,000	
Exterior Walls:		
Stud -Brick Veneer	100%	

**Section 2**

**Occupancy**

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Group Care Home	Wood or steel framed exterior walls	9.00	2.0
Total Area	: 9,984		
Number of Stories (Section)	: 3.00		
Shape	: 2.00		
Effective Age (years)	: 35.00		

**Components**

	<u>Units/%</u>	<u>Other</u>
Sprinklers:		
Sprinklers	100%	
Land and Site:		
Land	38,000	
Exterior Walls:		
Stud -Brick Veneer	100%	

Cost as of 01/2017

	<u>Units/%</u>	<u>Cost</u>	<u>Total</u>
Basic Structure			
Base Cost	18,593	72.84	1,354,357
Exterior Walls	18,593	16.74	311,182
Heating & Cooling	18,593	14.47	269,089
Sprinklers	18,593	3.58	66,563
Basic Structure Cost	18,593	107.63	2,001,191
Less Depreciation			
Physical & Functional	63.0%		1,260,749
Depreciated Cost	18,593	39.82	740,442

Miscellaneous

# Summary Report

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Estimate Number : -3015  
ZIP/Postal Code : 58103

Land			76,000
Total Cost	18,593	43.91	816,442
Rounded to Nearest	10,000		820,000

**Equalization Analysis 2017**  
**Parcel No: '01-1440-00270-000 & 01-1440-00290-000**

<u>Account</u>	<u>Address</u>	<u>Market Value</u>	<u>GBA</u>	<u>Units</u>	<u>Built</u>	<u>\$/SF</u>	<u>\$/Unit</u>
01-2240-03510-000	315 7 ST S	\$936,000	22,932	18	1967	\$40.82	\$52,000
01-2400-01270-000	612 8 ST S	\$405,700	8,550	8	1961	\$47.45	\$50,713
01-4100-00950-000	337 10 AVE S	\$378,000	8,616	11	1959	\$43.87	\$34,364
01-2140-00070-000	415 7 ST S	\$1,155,600	26,214	24	1965	\$44.08	\$48,150
01-0031-00170-000	1130 23 ST S	\$985,300	20,160	18	1978	\$48.87	\$54,739

**Avg \$/Unit = \$47,993**  
**Avg \$/SF = \$45**

**SUBJECT Parcels**

<b>01-1440-00290-000</b>							
<b>&amp; '01-1440-00270-000</b>	334 6th Avenue South Corner of 6th Avenue S and 3rd Street S & 340 6th Avenue South	\$1,165,000	18,593	18	1969	\$62.66	\$64,722

Comparable Improvement \$/SF	\$45	
	x	
Subject SF	18,593	
Estimated 2017 Market Value		\$837,041



Universal Health Services, Inc.  
UHS of Delaware, Inc.

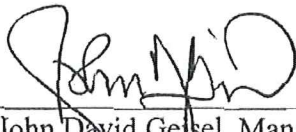
367 South Gulph Road  
P.O. Box 61558  
King of Prussia  
Pennsylvania  
19406-0958

610-768-3300

### Letter of Authorization

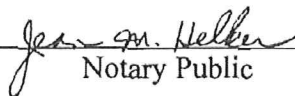
We do hereby appoint and authorize **Property Valuation Services** located at 14400 Metcalf Avenue, Overland Park, Kansas 66223, phone number 913-498-0790, fax number 913-498-0797 to represent our firm as ad valorem tax agent. They have the right to file returns and applications, examine any records, change mailing addresses on the **Business Personal Property & Real Property** accounts and discuss or appeal any tax assessments to the appropriate authorities for the purpose of obtaining the property tax values relative to property owned or controlled by this company.

**This authorization expires December 31, 2017.**

By:   
John David Geisel, Manager - Non Income Tax  
Universal Health Services  
367 South Gulph Road  
PO Box 61558  
King of Prussia, PA 19406

BEFORE ME, the undersigned, a Notary Public within and for the County of MONTGOMERY and State of PENNSYLVANIA, personally appeared JOHN DAVID GEISEL who acknowledged to me that this certificate of authority was executed for the purposes herein expressed.

WITNESS MY HAND and notary seal this 15<sup>th</sup> day of OCTOBER, 2015.

  
Notary Public

10/11/2018  
My Commission Expires

COMMONWEALTH OF PENNSYLVANIA  
NOTARIAL SEAL  
Jean M. Helker, Notary Public  
Upper Merion Twp, Montgomery County  
My commission expires October 11, 2018





DECLARATION OF REPRESENTATIVE

Coborns Incorporated

Property Owner(s) as stated on the Valuation Notice

1921 Coborn Blv

Property Owner's Mailing Address

St Cloud, MN 56301-

City, State, and Zip Code

*[Signature]*  
Signature of Property Owner(s)

4-12-17  
Date

JAMES F SHAW  
Print or Type your Name

CFO  
Title (if applicable)

The above property owner(s) hereby appoints J. W. Chatam & Associates  
to represent the property owner in appeal matters before the county appraiser or appraiser designee, State or Local Board of Review, Division of Property Valuation, Small Claims, State Board of Tax Appeals or any other jurisdiction where allowed, pursuant to the its rules and regulations, for the following parcel(s) or personal property accounts located in Cass County North Dakota for the tax year 2017

J. W. Chatam & Associates

Firm Name

7301 W 129th St, Suite 150

Representative's Mailing Address

913 239-0990 jchatam@jwchatam.com

Representative's Telephone Number and Email Address

Jerry Chatam or Associate

Individual Representative's Name and Title

Overland Park KS 66213

City, State, and Zip Code

**Check the Appropriate Designation Below**

- Attorney
- Certified Public Accountant
- Certified General Appraiser
- Tax Representative or Agent
- Member of the Taxpayer's Immediate Family
- Authorized Employee of the Taxpayer
- Other (explain) \_\_\_\_\_

Send notices and all other written communication in proceedings involving the property to (check one box below)

- The appointed representative
- The property owner

List all real estate parcel identification numbers and personal property account numbers under appeal. Attach additional pages as needed.

01-1390-01327-010 T59-ND-15  
Cash Wise Foods 3012 & Little Dukes Gas/Liquor S

# Cash Wise Foods 3012 & Little Dukes Gas/Liquor Store

1414 S 33rd ST

Fargo, ND

Cass County North Dakota

**TaxYear: 2017**

Parcel ID (s):	Site Address	Parcel Type	Class
01-1390-01327-010	1414 S 33rd ST	Main Parcel	



**J.W. CHATAM**  
& ASSOCIATES INC

J. W. Chatam Associates Inc.  
7301 W 129th Street, Suite 150  
Overland Park, Kansas 66213

Tuesday, April 11, 2017

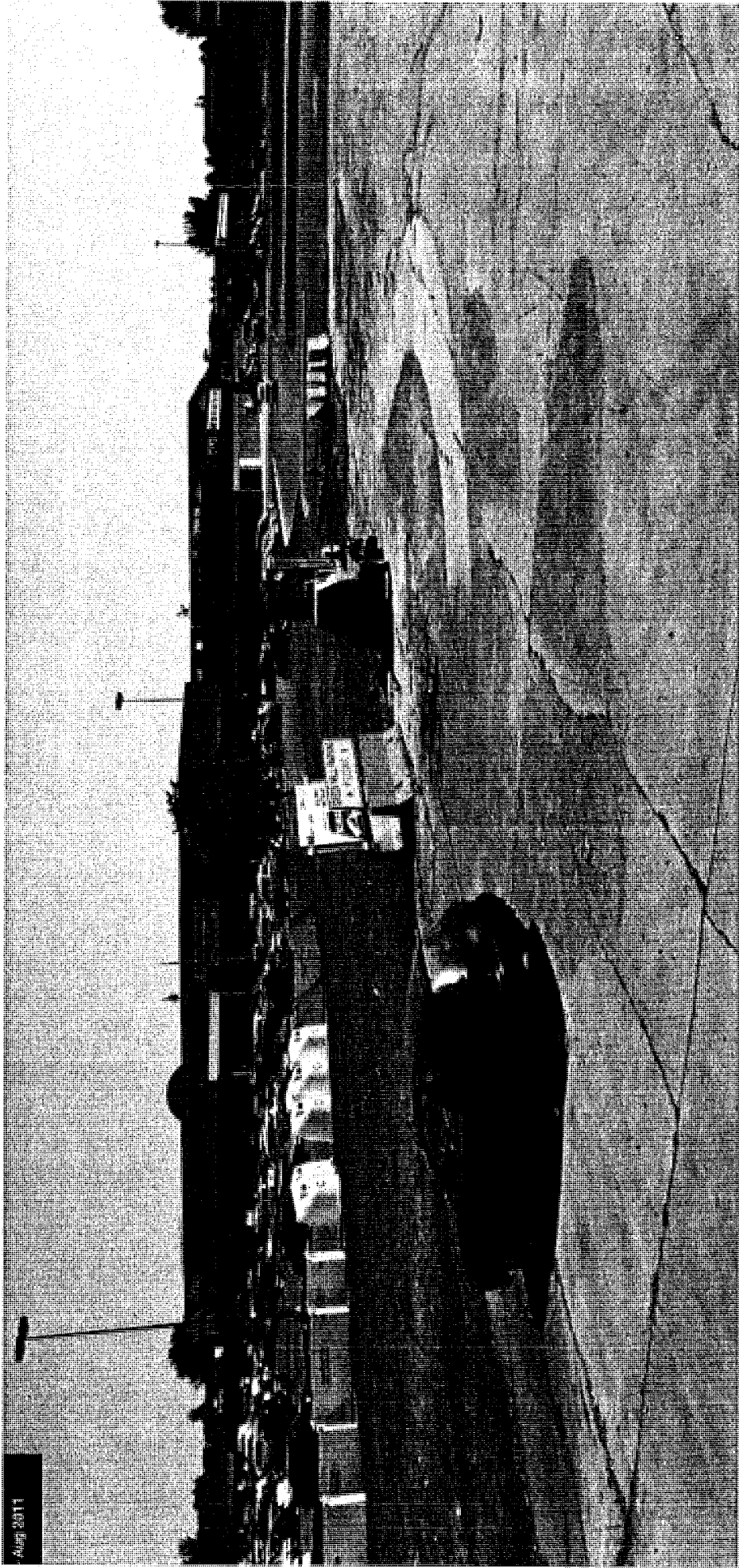
# SUMMARY OF SALIENT FACTS

TS9-ND-154

Property Name: **Cash Wise Foods 3012 & Little Dukes Gas/Liquor Store**  
Property Address: **1414 S 33rd ST**  
City, State: **Fargo, ND**  
County/Jurisdiction: **Cass County North Dakota**

Parcel ID (s):	Site Address	Year Built	Gross Area	Current County Value	\$/Unit
01-1390-01327-010	1414 S 33rd ST	1984	118,773	\$9,600,000	\$80.83
TOTAL CURRENT COUNTY VALUE:				\$9,600,000	\$80.83

Property Description The subject is a grocery store built in 1984 with 105,343 sqft, a car wash built in 2008 with 2,760 sqft, and a strip retail built in 2013 with 10,670 sqft for a gross area of 118,773 sqft



**COMPARABLE PROPERTIES CURRENTLY FOR LEASE**

<u>PROPERTY NAME AND ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>SQFT</u>	<u>ASKING RENT</u>	<u>YB</u>	<u>TERMS</u>
FORMER RAINBOW FOODS 9015 BRODERICK BLVD	INVER GROVE HEIGHTS	MN	56,202	\$ 6.00	2000	NNN
FORMER ALCO 890 COMMERCE RD	LONG PRAIRIE	MN	22,361	\$ 4.50	1997	NNN
RETAIL 100-170 EVERGREEN SQ SW	PINE CITY	MN	26,901	\$ 8.00	1989	NNN
FORMER ALCO 725 N BROADWAY ST	SPRING VALLEY	MN	22,260	\$ 5.00	1995	NNN
RETAIL 850 MAES AVE	KIMBERLY	WI	54,906	\$ 6.00	1991	NNN
FORMER GROCERY STORE 1525 RYAN RD	JEFFERSON	WI	30,622	\$ 9.00	1992	NNN
RETAIL 1201 BELL AVE	HARTFORD	WI	38,000	\$ 7.00		MODIFIED NET
FORMER GROCERY STORE 630 E WISCONSIN AVE	OCONOMOWOC	WI	39,809	\$ 6.84	1994	NNN
FORMER MC SPORTS 2211 S 8TH ST	WISCONSIN RAPIDS	WI	23,820	\$ 7.00	1999	NNN
FORMER COPPS 5657 US HWY 10	STEVENS POINT	WI	50,526	\$ 5.75		NNN

COMPARABLE PROPERTIES CURRENTLY FOR LEASE

<u>PROPERTY NAME AND ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>SQFT</u>	<u>ASKING RENT</u>	<u>YB</u>	<u>TERMS</u>
FORMER PICK N SAVE 4200 S 76TH ST	GREENFIELD	WI	90,443	\$ 4.50	1967	NNN
FORMER DAHL'S 1802 N ANKENY BLVD	ANKENY	IA	43,509	\$ 6.00	2005	NNN
FORMER GROCERY STORE 504 W MAIN ST	MANDAN	ND	32,173	\$ 7.00		NNN
FORMER K-MART 1001 MN-23	MARSHALL	MN	94,688	\$ 3.50	1989	NNN
YANKTON MALL 2101 BROADWAY ST	YANKTON	SD	181,746	\$ 6.00	1969	NNN
FORMER ALCO 218 15TH ST E	MILLER	SD	25,614	\$ 7.40	2008	NNN

The asking rent is for small retail space. The big box portion is negotiable.

COMPARABLE PROPERTIES CURRENTLY FOR SALE

<u>PROPERTY NAME AND ADDRESS</u>	<u>STATE</u>	<u>YB</u>	<u>SQFT</u>	<u>ASKING PRICE</u>	<u>PRICE PER SQFT</u>
FORMER ALCO 173 BARCLAY AVE W PINE RIVER, MN	MIN		25,614	\$1,950,000	\$76.13
FORMER CUBS FOODS 1320 S HIGHWAY 15 S HUTCHINSON, MN	MIN	1999	60,208	\$3,500,000	\$58.13
FORMER RAINBOW FOODS 9015 BRODERICK BLVD INVER GROVE HEIGHTS, MN	MIN	2000	56,202	\$2,810,000	\$50.00
FORMER GROCERY STORE 205 1ST ST S BUFFALO, MN	MIN	1981	28,324	\$1,249,000	\$44.10
FORMER ALCO 725 N BROADWAY ST SPRING VALLEY, MN	MIN	1995	22,260	\$667,800	\$30.00
FORMER ALCO 890 COMMERCE RD LONG PRAIRIE, MN	MIN		22,361	\$626,000	\$28.00
FORMER OFFICE MAX 1354 HWY 15 S HUTCHINSON, MN	MIN	2000	23,600	\$575,000	\$24.36
FORMER ECONO FOODS 104 4TH AVE NEW PRAGUE, MN	MIN	1981	25,900	\$600,000	\$23.17

COMPARABLE PROPERTIES CURRENTLY FOR SALE

<u>PROPERTY NAME AND ADDRESS</u>	<u>STATE</u>	<u>YB</u>	<u>SQFT</u>	<u>ASKING PRICE</u>	<u>PRICE PER SQFT</u>
FORMER ECONO FOODS 104 4TH AVE NEW PRAGUE, MN	MN	1981	25,900	\$600,000	\$23.17
TARGET 1701 18TH AVE AUSTIN, MN	MN	1998	89,908	\$2,000,000	\$22.24
TARGET 1914 S BROADWAY ST NEW ULM, MN	MN	1998	89,490	\$1,800,000	\$20.11



COMPARABLE PROPERTIES THAT HAVE SOLD

<u>PROPERTY NAME AND ADDRESS</u>	<u>YEAR BUILT</u>	<u>SQFT</u>	<u>SALE DATE</u>	<u>SALE PRICE</u>	<u>SALE PRICE PER SQFT</u>
FORMER SPORTS AUTHORITY 1750 W HWY 36 ROSEVILLE, MN	1977	80,065	1/19/2013	\$ 5,300,000	\$66.20
FORMER K-MART 50 SIGNAL HILLS CTR WEST SAINT PAUL, MN	1955/2006	103,455	8/2/2016	\$ 3,360,000	\$32.48

COMPARABLE PROPERTIES CURRENTLY FOR LEASE

<u>PROPERTY NAME AND ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>SQFT</u>	<u>ASKING RENT</u>	<u>YB</u>	<u>TERMS</u>
SMALL RETAIL 3686 VETERANS BLVD	FARGO	ND	11,180	\$ 19.00	UC	NNN
SMALL RETAIL S 45TH ST & S 32ND AVE	FARGO	ND	11,743	\$ 18.00	UC	NNN
SMALL RETAIL 1301 34TH ST S	FARGO	ND	3,040	\$ 15.00	2005	NNN
SMALL RETAIL 4501 15TH AVE S	FARGO	ND	3,750	\$ 15.00	2000	NNN
SMALL RETAIL 4302 13TH AVE S	FARGO	ND	3,056	\$ 14.00	2006	NNN
SMALL RETAIL 4101 13TH AVE S	FARGO	ND	6,167	\$ 12.00	1977	NNN
SMALL RETAIL 4950 S 13TH AVE	FARGO	ND	5,795	\$ 10.50	2004	NNN

# Income Analysis

TS9-ND-154

TaxYear 2017

## Income

Rents			
Description	Area/Units	Rate	Total
Grocery Store	105,343	\$4.00	\$421,372
Small Retail	10,670	\$18.00	\$192,060
	116,013		\$613,432

Potential Gross Income:	\$613,432
10.0% Vacancy and Collection Loss:	\$61,343
Miscellaneous Income:	\$0
Effective Gross Income:	\$552,089

## Expenses

Expenses Per Square Foot:			
Description	Area	Rate	Expense Total
10%			

Expense Totals	
Expenses:	\$55,208
Net Operating Income:	\$496,881

## Value Capitalization

Base Capitalization Rate:	9.0000%	Indicated Value:	\$5,520,900
Effective Tax Rate:	0.0000%		
Total Capitalization Rate:	9.0000%		

Total Additional Adjustments: \$690,000

## Additional Adjustments

Car Wash - 2,760sqft x \$250/sqft = 690,000	\$690,000
Total:	\$690,000

Final Value: \$6,210,900  
Final Value Rounded: \$6,210,900

# Addendum A

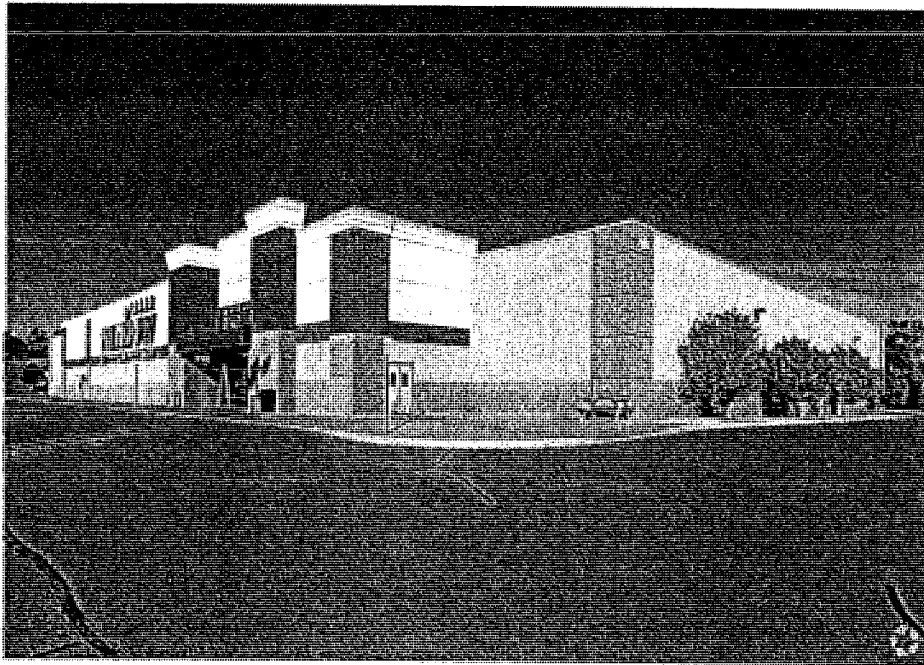
COMPARABLE PROPERTIES FOR LEASE

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# Property Summary Report

**9015 Broderick Blvd - Former Rainbow Foods - Arbor Pointe Commons**  
Inver Grove Heights, MN 55076 - Eagan Ret Submarket

★★★★★



### BUILDING

Type:	Retail
Subtype:	Supermarket
Center Type:	Neighborhood Ce...
Tenancy:	Single
Year Built:	2000
GLA:	56,202 SF
Floors:	1
Typical Floor:	56,202 SF
Docks:	2 ext
Construction:	Masonry

### LAND

Land Area:	5.77 AC
Zoning:	Commercial
Parcel	20-11861-01-010

### EXPENSES PER SF

Taxes:	\$2.28 (2016)
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### AMENITIES

Pylon Sign, Signage

### LEASING

Available Spaces: 56,202 SF Available in 1 Space  
 Availability: 100% Available; 100% Vacant  
 Leasing Company: Mid-America Real Estate-Minnesota  
 Contacts: Mark Robinson (952) 563-6664, Douglas Sailor (952) 563-6666

### AVAILABLE SPACES

Floor	Suite	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
E 1st	9015	Retail	Relet	56,202	56,202	56,202	\$ 6.00/ft <sup>2</sup>	Withheld Vacant	Negotiable

Mid-America Real Estate-Minnesota - Mark Robinson (952) 563-6664, Douglas Sailor (952) 563-6666

per Mark Robinson

### SALE

For Sale: \$2,810,000 (\$50.00/SF) - Active  
 Sale Company: Mid-America Real Estate-Minnesota  
 Contacts: Mark Robinson (952) 563-6664  
 Last Sale: Portfolio of 2 Retail Properties in Inver Grove Heights, MN Sold on Dec 15, 2014 for \$3,800,000 (\$58.32/SF)

# Property Summary Report



**9015 Broderick Blvd - Former Rainbow Foods - Arbor Pointe Commons**  
 Inver Grove Heights, MN 55076 - Eagan Ret Submarket

★★★★☆

## TRAFFIC & FRONTAGE

Traffic Volume: 50,381 on Courthouse Blvd & Concord Blvd E (2015)  
 49,527 on Courthouse Blvd E (2012)  
 Frontage: 188' on Broderick Blvd  
 222' on Courthouse Blvd

Made with TrafficMetrix® Products

## TRANSPORTATION

Parking: 280 free Surface Spaces are available; Ratio of 3.88/1,000 SF  
 Airport: 19 minute drive to Minneapolis–Saint Paul International Airport  
 Walk Score @: Car-Dependent (32)  
 Transit Score @: Some Transit (36)

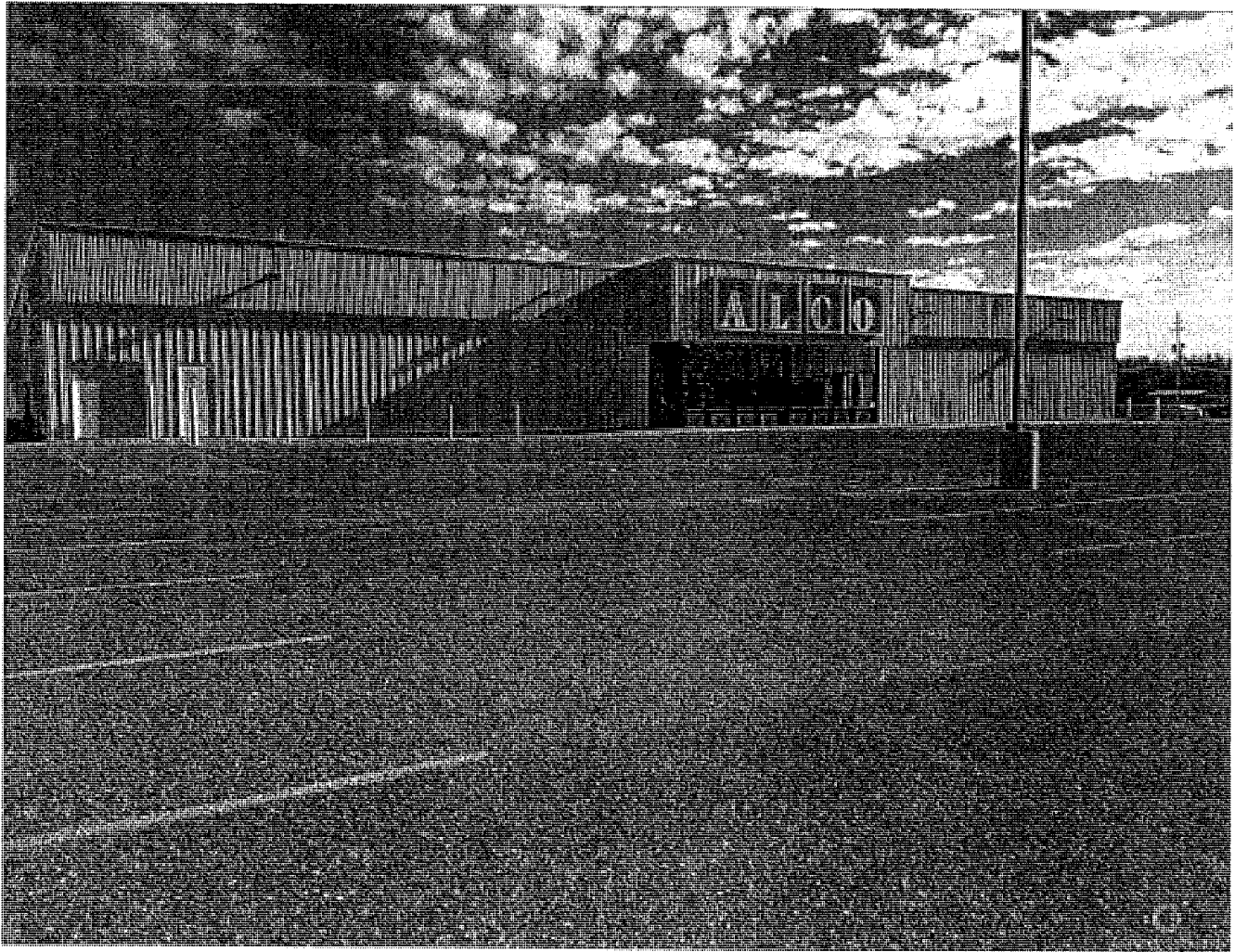
## PROPERTY CONTACTS

True Owner: **Tower Investments, Inc** Recorded Owner: **Arbor Pointe Commons LLC**  
 Prior True Owner: **DRA Advisors, LLC** Property Manager: **Mid-America Real Estate-Minnesota**

## MARKET CONDITIONS

Vacancy Rates			NNN Asking Rents Per SF		
	Current	YOY		Current	YOY
Current Building	100%	↔	0.0%	Submarket 2-4 Star	\$11.13 ↓ 29.0%
Submarket 2-4 Star	6.3%	↑	1.9%	Market Overall	\$13.45 ↔ 0.0%
Market Overall	3.4%	↓	0.6%		
Submarket Leasing Activity			Submarket Sales Activity		
	Current	YOY		Current	YOY
12 Mo. Leased SF	76,405	↓ 15.5%	12 Mo. Sales Volume (Mil.)	\$21.4	↓ 33.2%
Months On Market	33.1	↑ 5.4 mo	12 Mo. Price Per SF	\$100	↓ 66.6%

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## Former Alco

890 Commerce Rd, Long Prairie, MN 56347

\$4.50 SF/Year

Retail for Lease

## Property

## Notes

Located in Todd County, Long Prairie is roughly 50 miles away from Saint Cloud and about 120 miles from Minneapolis. Long Prairie is home of some 3,500 people. The property is situated nicely near the main route through the town, Highway 71. The location provides quick and easy access to the property. This building is conveniently positioned on the south side of the town near the other main retail in the area. More national brands tend to be located on this side of town rather than the downtown location north of the property.

## Available Spaces



By default, only the spaces that match your search criteria are shown.

AVAILABLE SF

22,361

LEASE RATE / SF

\$4.50

LEASE RATE TYPE

NNN

AVAILABILITY

Now

LEASE TYPE

Direct

SUITE NUMBER

Bldg

SUITE STATUS

Active



## Details

PROPERTY TYPE  
Retail

PROPERTY SUBTYPE  
Freestanding

YEAR BUILT  
1997

LOT SIZE (ACRES)  
1.729


BUILDING SIZE  
22,361

PARKING SPACES  
90


CONSTRUCTION STATUS  
Existing


COUNTY  
Todd

## Listing Representatives

CS **Chad Sturm**  
Upland Real Estate Group, Inc  


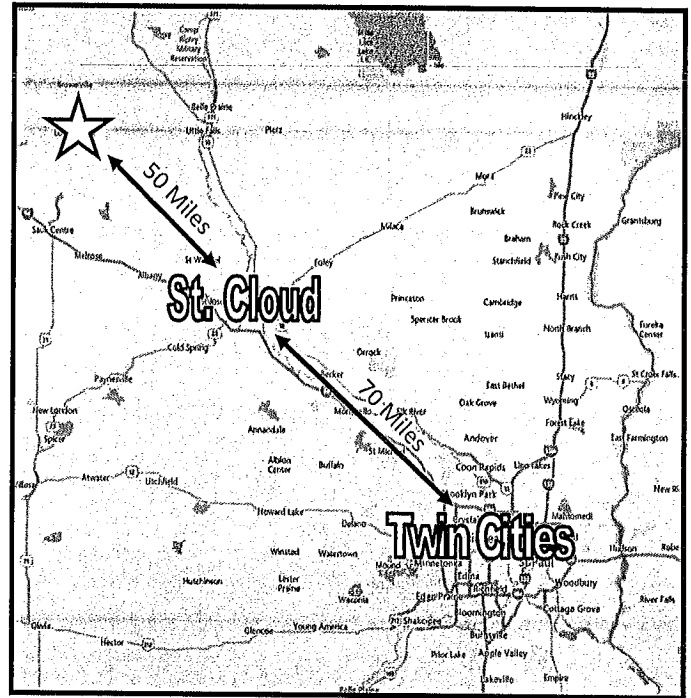
 **Blake Martin**  
**Associate**  
Upland Real Estate Group, Inc  


JH **Josh Huempfer**  
Upland Real Estate Group, Inc  


 Company

### PROPERTY INFORMATION

ADDRESS	890 Commerce Drive
CITY, STATE	Long Prairie, MN 56347
BUILDING SIZE	22,361 SF
YEAR BUILT	1997
LOT SIZE	1.73 Acres
SALE PRICE	\$639,000
ASKING RENT	\$5.50 PSF
TAXES (2014)	\$17,354
PARKING	Approx. 90 spaces
SIGNAGE	Building & Pylon
MARKET	Central Minnesota
COUNTY	Todd



### DEMOGRAPHICS

	3-MILE	5-MILE	7-MILE
POPULATION	4,197	5,162	6,365
MEDIAN HH INCOME	\$41,743	\$42,882	\$43,875
AVERAGE HH INCOME	\$53,395	\$54,650	\$55,753
MEDIAN AGE	36.8	37.7	38.5

### AREA TENANTS

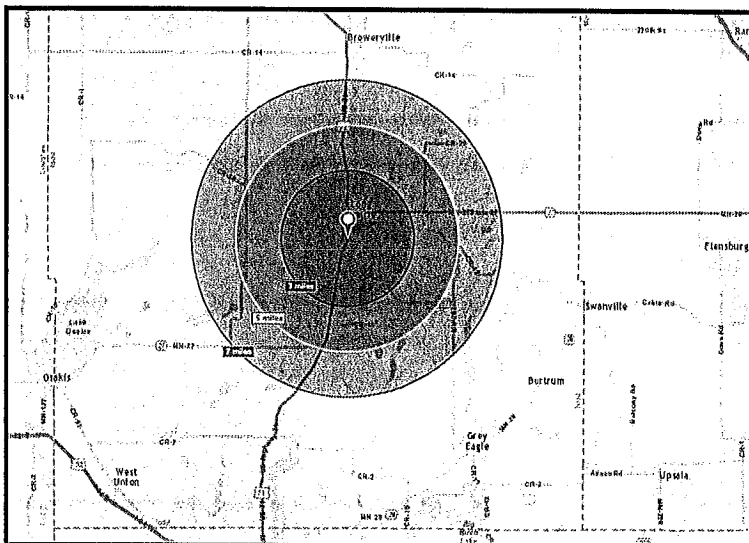
Coborn's  
 Family Dollar  
 O'Reilly Auto Parts  
 CentraCare Health

### TRAFFIC COUNTS

HWY 71 10,400 vpd

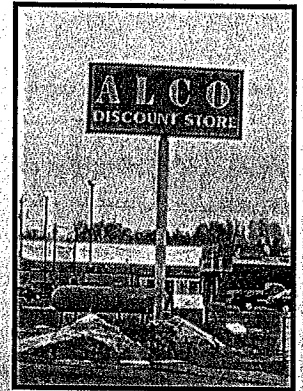
### COMMENTS

Located in Todd County, Long Prairie is roughly 50 miles away from Saint Cloud and about 120 miles from Minneapolis. Long Prairie is home of some 3,500 people. The property is situated nicely near the main route through the town, Highway 71. The location provides quick and easy access to the property. This building is conveniently positioned on the south side of the town near the other main retail in the area. More national brands tend to be located on this side of town rather than the downtown location north of the property.



# FORMER ALCO

890 Commerce Road | Long Prairie, MN | 56347



22,361 SF Building Available for Lease or Sale

**Chad Sturm**

612.436.1122

chad@upland.com

**Blake Martin**

612.465.8521

blake@upland.com

**Josh Huempfner**

612.465.8522

josh@upland.com

50 South 6th Street | Suite 1418  
Minneapolis, MN | 55402

**UPLAND**

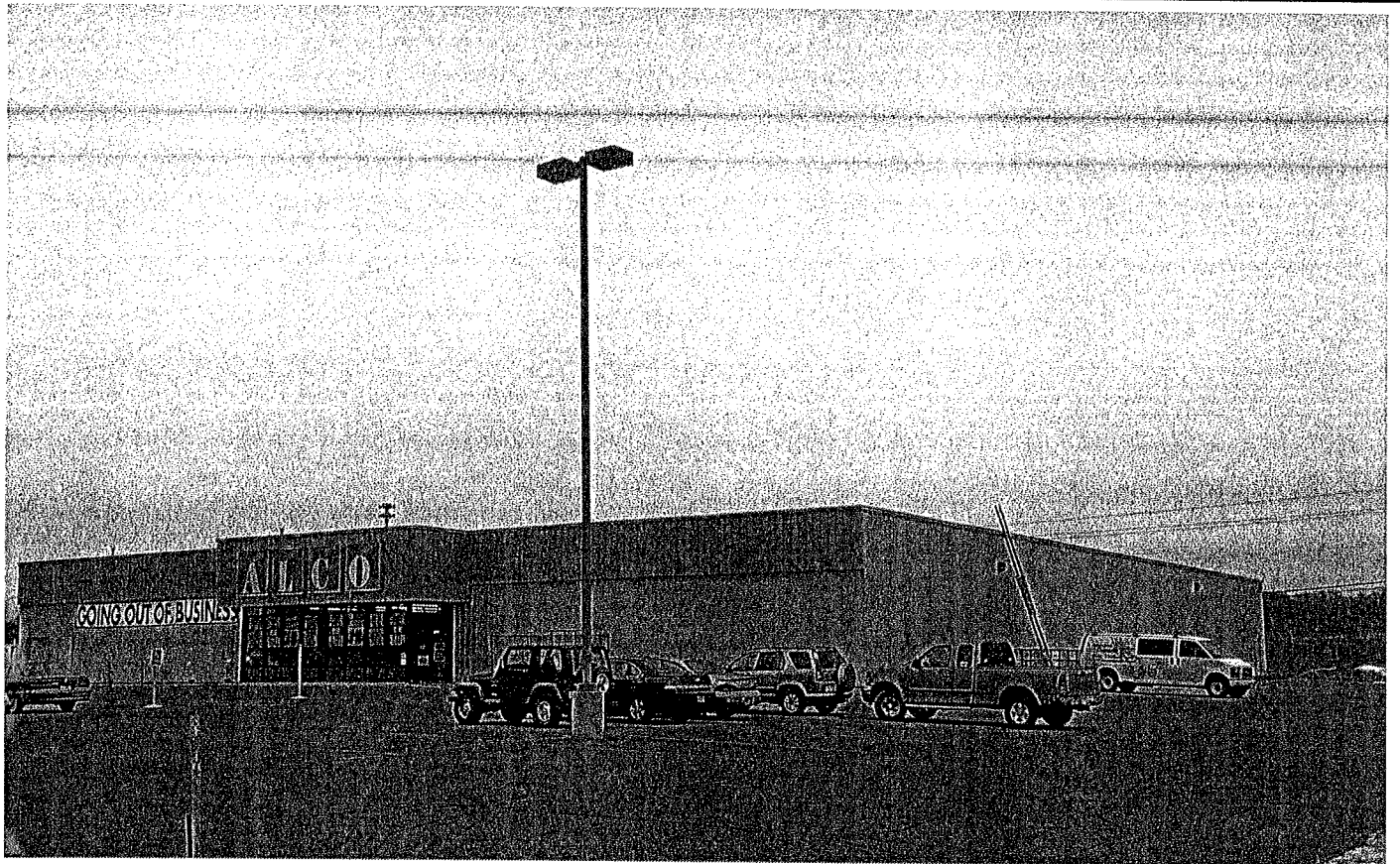
**REAL ESTATE GROUP, INC.**

*Look Upland. Where Properties & People Unite!*

www.upland.com

Main: 612.332.6600

Fax: 612.376.4489



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## Evergreen Square

100-170 Evergreen Sq SW, Pine City, MN 55063

\$8.00 SF/Year

Retail for Lease

## Property

### Notes

Area tenants include Wal-Mart, Dollar Tree, KFC. Conveniently located across from Walmart Supercenter and in close proximity to I-35. Main retail hub off the interstate. East access and good visibility.

## Available Spaces



By default, only the spaces that match your search criteria are shown.

AVAILABLE SF  
26,901

LEASE RATE / SF  
\$8.00

LEASE RATE TYPE  
Net

AVAILABILITY  
Now

LEASE TYPE  
Direct

SUITE NUMBER  
104

SUITE STATUS  
Active

AVAILABLE SF  
6,566

LEASE RATE / SF  
\$8.00

LEASE RATE TYPE  
Net

AVAILABILITY  
Now

LEASE TYPE  
Direct

SUITE NUMBER

162

SUITE STATUS

Active

## Details

PROPERTY TYPE

Retail

YEAR BUILT

1989

LOT SIZE (ACRES)

0.001

BUILDING SIZE

63,841

PARKING SPACES

358

CONSTRUCTION STATUS

Existing

COUNTY

Pine

## Neighborhood

### Nearby Transit

0



No Nearby Transit

### Walk Score

# Evergreen Square

100 Evergreen Square SW, Pine City, MN 55063

FOR LEASE



26,901 sf  
Available

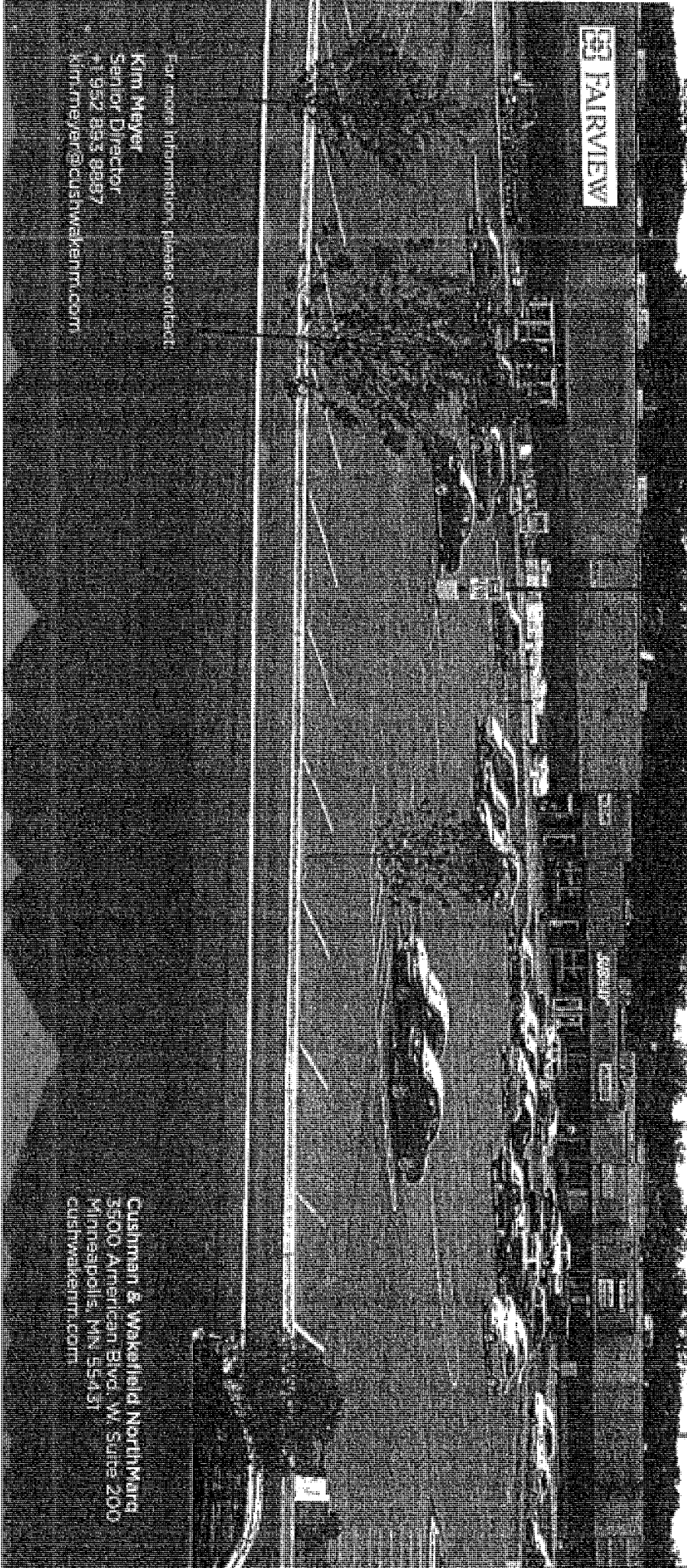
2,500 - 6,566 sf  
Available

53 FAIRVIEW

For more information, please contact:

Kim Meyer  
Senior Director  
+1 952 833 8987  
kim.meyer@cushwake.com

Cushman & Wakefield NorthMarq  
3500 American Blvd. W, Suite 200  
Minneapolis, MN 55431  
cushwake.com

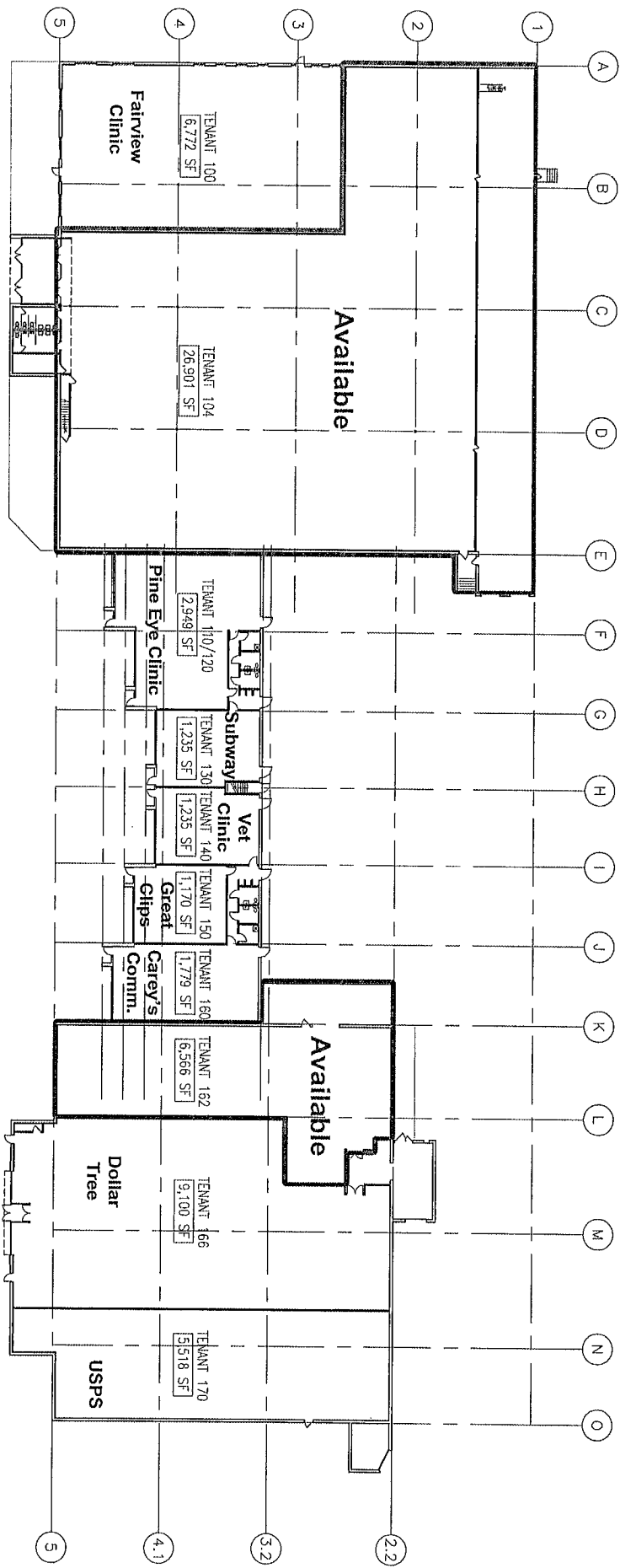




# Evergreen Square

100 Evergreen Square SW, Pine City, MN 55065

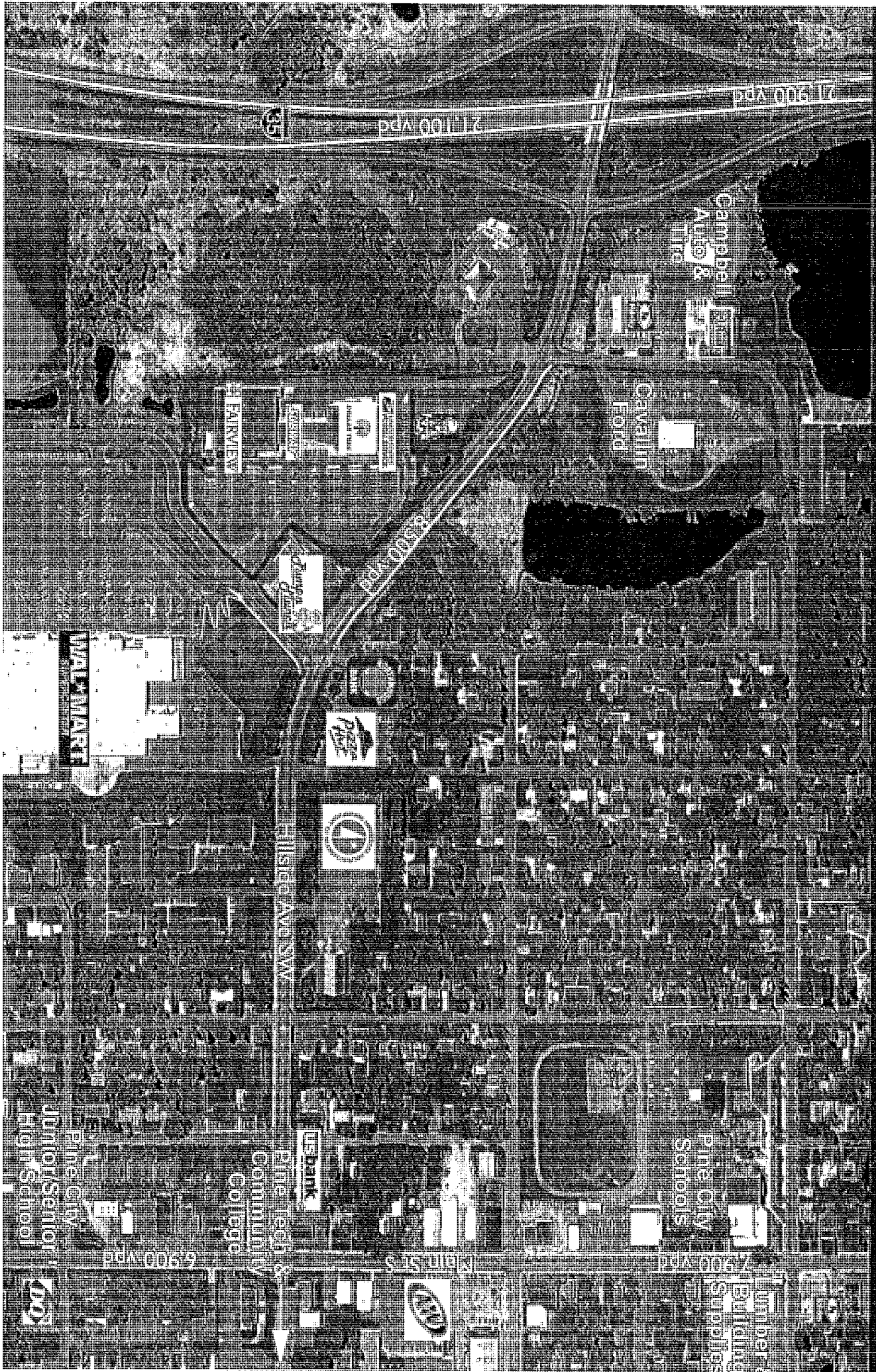
FOR LEASE



# Evergreen Square

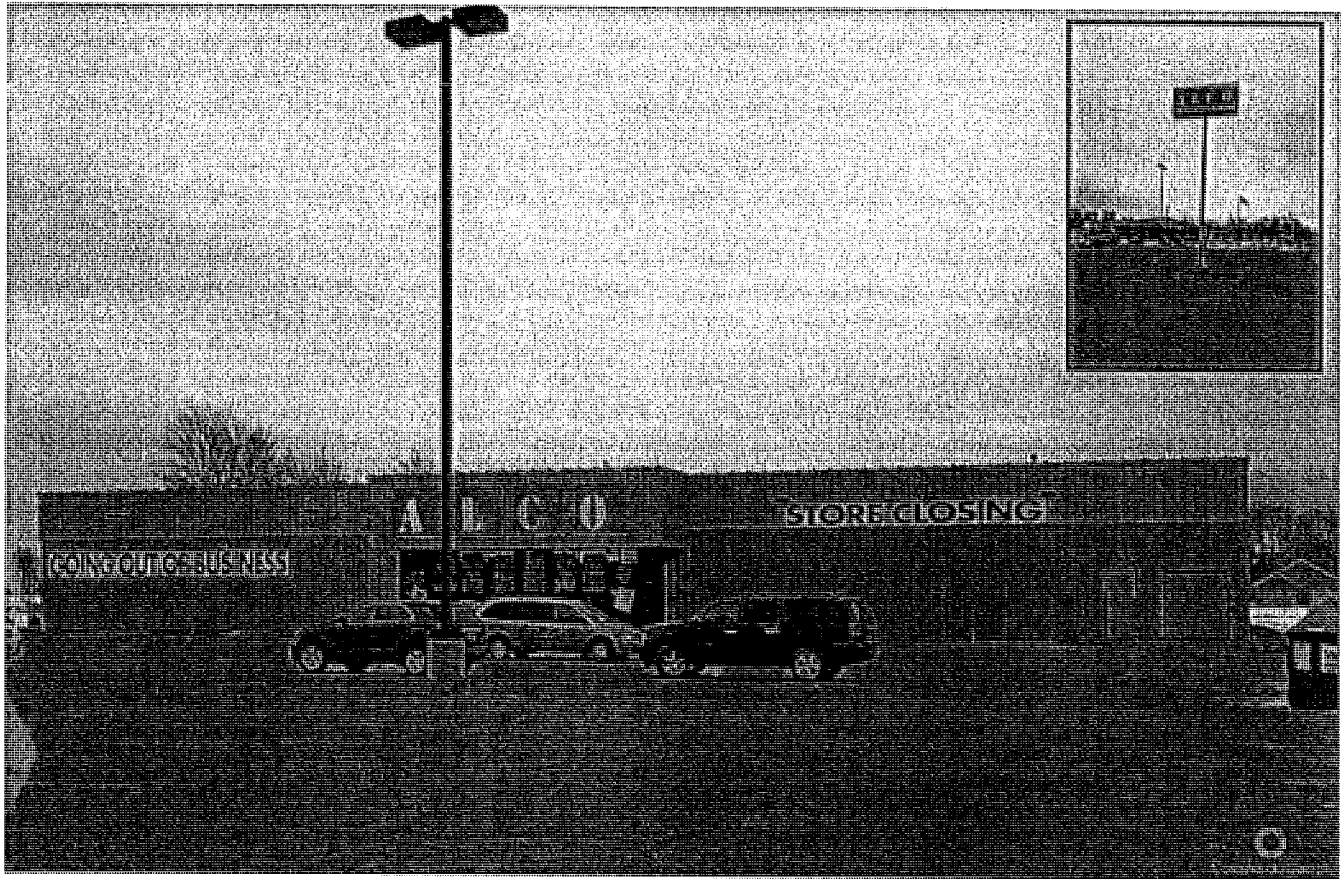
100 Evergreen Square SW, Pine City, MN 55063

FOR LEASE



  
**CUSHMAN &  
WAKEFIELD**  
NorthMarq

51



## Fomer Alco

725 N Broadway St, Spring Valley, MN 55975

\$5.00 SF/Year

Retail for Lease

## Property

## Notes

Located in Fillmore County, Spring Valley is just 30 miles away from Rochester and roughly 100 miles from Minneapolis. Spring Valley is home to some 3,000 people. The property is

situated nicely off busy Highway 63. The location provides quick and easy access to the property. This ALCO building is conveniently positioned in downtown Spring Valley, along with the majority of retail in the city.

## Available Spaces



By default, only the spaces that match your search criteria are shown.

AVAILABLE SF  
22,260

LEASE RATE / SF  
\$5.00

LEASE RATE TYPE  
NNN

AVAILABILITY  
Now

LEASE TYPE  
Direct

SUITE NUMBER  
Bldg

SUITE STATUS  
Active

## Details

PROPERTY TYPE

Retail

PROPERTY SUBTYPE

Freestanding

YEAR BUILT

1995

LOT SIZE (ACRES)

1.61

BUILDING SIZE

22,260

PARKING SPACES

70

CONSTRUCTION STATUS

Existing

COUNTY

Fillmore

## Listing Representatives

CS

**Chad Sturm**

Upland Real Estate Group, Inc



**Blake Martin**  
**Associate**

Upland Real Estate Group, Inc



JH

**Josh Huempfer**

Upland Real Estate Group, Inc



Company

*Originally added 2 years ago*

*Last change made 9 days ago*

*Last refreshed 9 days ago*

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**Andrew Esler** — (920) 560-3544

Retail Property For Lease

## Kimberly Plaza - Retail Anchor Spot Available

850 Maes Avenue, Kimberly, WI 54136



Total Space Available:	54,906 SF
Rental Rate:	\$6 - \$10 /SF/Year
Min. Divisible:	8,000 SF
Property Type:	Retail
Property Sub-type:	Anchor
Additional Sub-types:	Strip Center Neighborhood Center Power Center
Building Size:	70,000 SF
Year Built:	1991
Lot Size:	6.58 AC
Listing ID	19706438
Last Updated	17 days ago

[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered

Space 1	Space Available:	<b>54,906 SF</b>
	Rental Rate:	<b>\$6 - \$10 /SF/Year</b>
	Space Type:	Anchor
	Additional Space Types:	Free Standing Bldg
	Min. Divisible:	8,000 SF
	Lease Type:	NNN
	Date Available:	Jan 2017
	Lease Term:	36 Months

### Highlights

- Liquor Depot - 8,000 SF (\$12 PSF NNN)
- Pick N Save Main Store - 46,000 SF (\$8 PSF NNN)

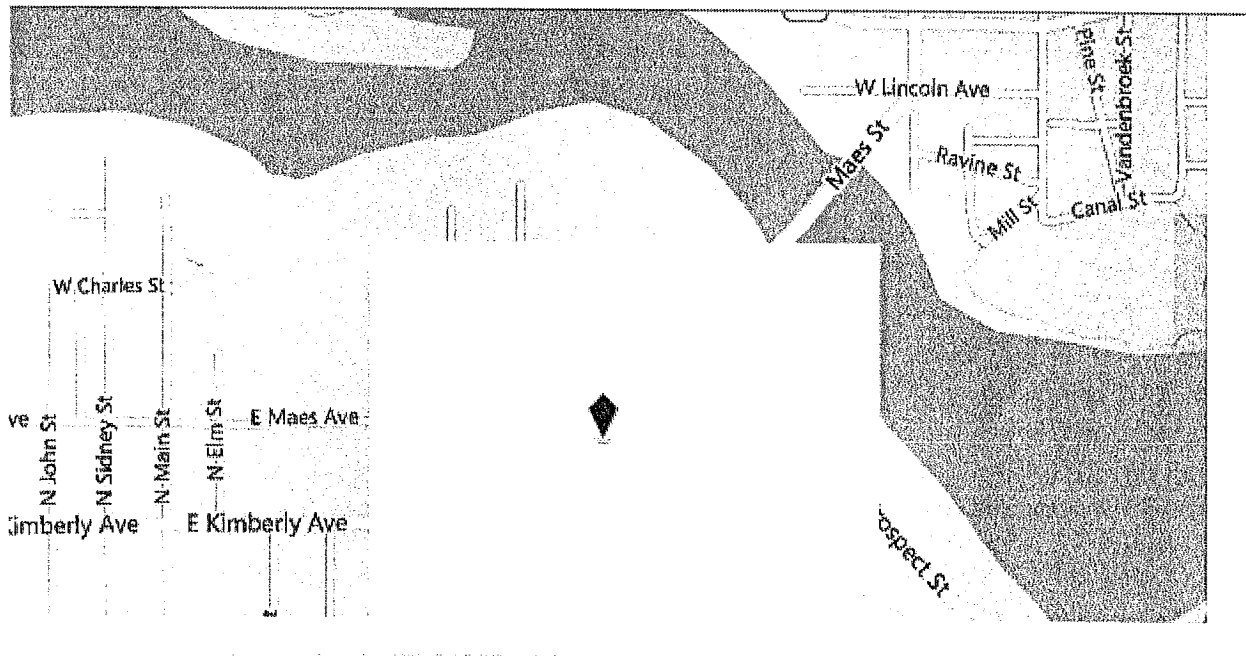
### Description

High end retail location currently being operated as a Pick N Save Grocery Store with separate liquor store "liquor depot". The grocery store is 46,906 square feet, and the liquor depot is 8,000 square feet. Neighboring tenants include Shopko, Little Ceasars Pizza, and Family Video.

On the corner of Washington Street (HWY N) and Maes Avenue in Kimberly Wisconsin. This location is approximately 2 miles from Interstate 41.

### Map of 850 Maes Avenue, Kimberly, WI 54136 (Outagamie County)

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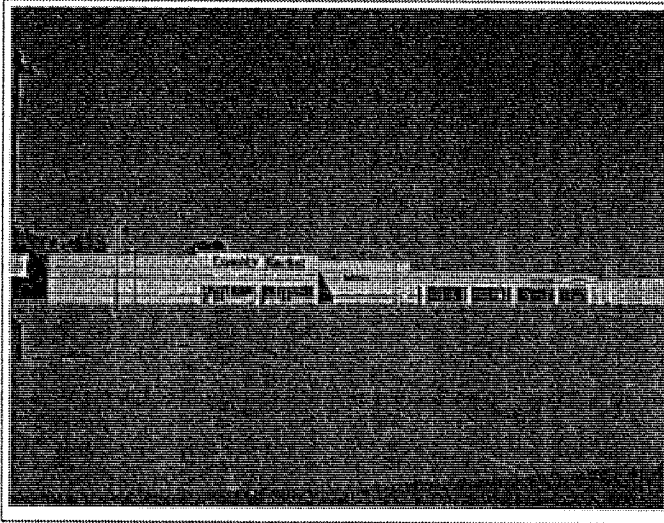
**Epic Real Estate Group, LLC**

**Todd Willkomm** — (920) 563-3400

Retail Property For Lease

## Frank's County Market

1525 Ryan Road, Jefferson, WI 53549



Total Space Available: 35,031 SF  
Rental Rate: \$9 - \$10 /SF/Year  
Min. Divisible: 1,433 SF  
Max. Contiguous: 30,622 SF  
Property Type: Retail  
Property Sub-type: Strip Center  
Gross Leasable Area: 35,031 SF  
Listing ID: 17832377  
Last Updated: 29 days ago  
[Find Out More...](#)

4 Spaces Available

Display Rental Rate as Entered ▾

Space 1525	Space Available:	<b>30,622 SF</b>
	Rental Rate:	<b>\$9 /SF/Year</b>
	Space Type:	Strip Center
Space 1515	Space Available:	<b>1,518 SF</b>
	Rental Rate:	<b>\$10 /SF/Year</b>
	Space Type:	Strip Center
	Max. Contiguous:	4,409 SF



Space 1513	Space Available:	<b>1,433 SF</b>
	Rental Rate:	<b>\$10 /SF/Year</b>
	Space Type:	Strip Center
	Max. Contiguous:	4,409 SF

Space 1511	Space Available:	<b>1,458 SF</b>
	Rental Rate:	<b>\$10 /SF/Year</b>
	Space Type:	Strip Center
	Max. Contiguous:	4,409 SF

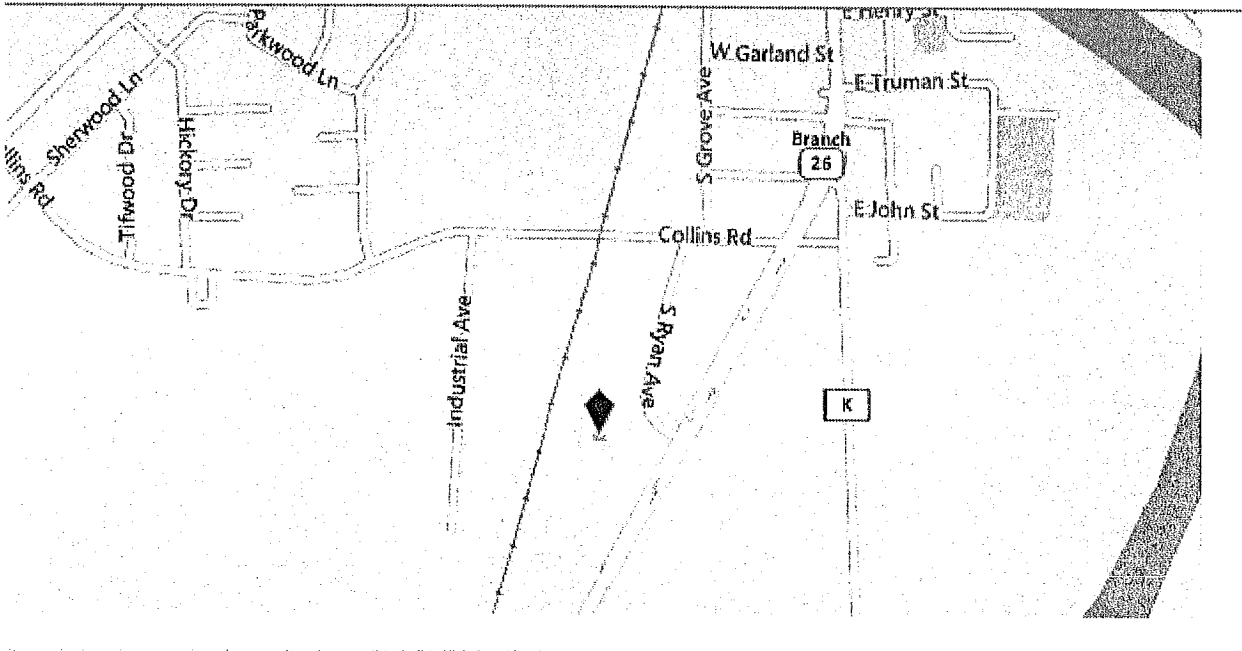
**Description**

Grocery strip center located in the heart of Jefferson County. This is a purpose-built grocery center erected in 1992 with new roof and parking lot in 2010. Current tenants are Snap Fitness and Golden Wok. Space is directly across Business Highway 26 from Walmart Supercenter and is close to local retail including McDonalds, Little Caesars, Subway, Cousins Subs and Rodeway Inn. This building is enhanced by very good street side visibility and traffic flow on Business 26.

Located on the south side of Jefferson on Business Highway 26.

**Map of 1525 Ryan Road, Jefferson, WI 53549 (Jefferson County)**

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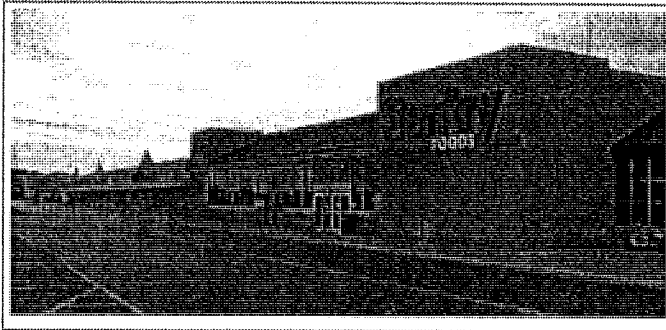


*Kevin Riordan* — (414) 203-3022  
*Nathan Powers* — (414) 203-3035

Retail Property For Lease

## Hartford Plaza

1201-1275 Bell Ave, Hartford, WI 53027



Total Space	60,280 SF
Available:	
Rental Rate:	\$7 - \$12 /SF/Year
Min. Divisible:	1,200 SF
Max. Contiguous:	38,000 SF
Property Type:	Retail
Property Sub-type:	Strip Center
Gross Leasable Area:	62,960 SF
Lot Size:	17.79 AC
Listing ID	17934585
Last Updated	31 days ago

[Find Out More...](#)

6 Spaces Available

Display Rental Rate as Entered

Space 1

Space Available: **38,000 SF**  
Rental Rate: **\$7 /SF/Year**  
Space Type: Strip Center  
Lease Type: Modified Net  
Date Available: Dec 2012

Space 2

Space Available: **8,000 SF**  
Rental Rate: **\$8 /SF/Year**  
Space Type: Strip Center  
Lease Type: Modified Net  
Date Available: Dec 2012

Space 3

Space Available: **2,680 SF**  
Rental Rate: **\$12 /SF/Year**  
Space Type: Strip Center  
Lease Type: Modified Net  
Date Available: Dec 2012

Space 4

Space Available: **7,200 SF**  
Rental Rate: **\$8 /SF/Year**  
Space Type: Strip Center  
Lease Type: Modified Net  
Date Available: Dec 2012

Space 5	Space Available:	<b>3,200 SF</b>
	Rental Rate:	<b>\$12 /SF/Year</b>
	Space Type:	Strip Center
	Lease Type:	Modified Net
	Date Available:	Dec 2012

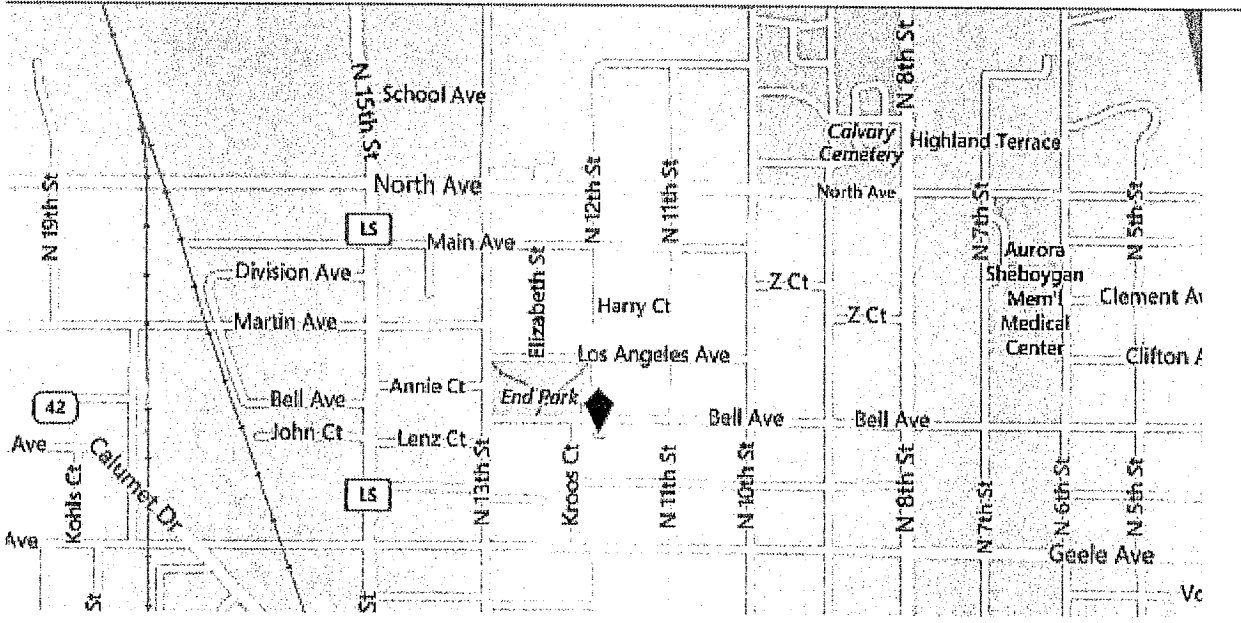
Space 6	Space Available:	<b>1,200 SF</b>
	Rental Rate:	<b>\$12 /SF/Year</b>
	Space Type:	Strip Center
	Lease Type:	Modified Net
	Date Available:	Dec 2012

**Description**

Other tenants include: Radio Shack and Cost Cutters, Ample Parking  
 Traffic Count on Hwy 60:20,700 AADT, Located Near Area Retailers including Walgreens, McDonalds and Aurora Hospital, Easy Access to Frontage Road

**Map of 1201-1275 Bell Ave, Hartford, WI 53027 (Washington County)**

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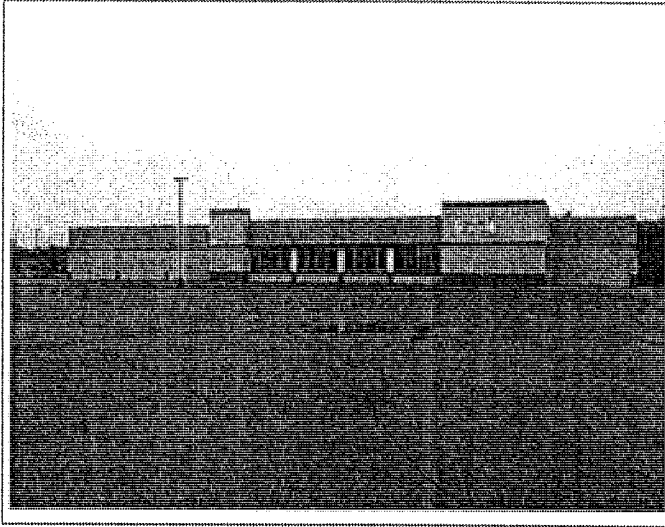
Oconomowoc Realty

Mike Herro — (262) 567-3611

Retail Property For Lease

## Oconomowoc Retail Space

630 E. Wisconsin Avenue, Oconomowoc, WI 53066



Total Space	39,809 SF
Available:	
Rental Rate:	\$0.57 /SF/Month
Min. Divisible:	19,900 SF
Property Type:	Retail
Property Sub-type:	Street Retail
Building Size:	39,809 SF
Traffic Count:	14,600
Zoning Description:	Mixed commercial
Listing ID	19096262
Last Updated	9 days ago

[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered

Space 1	Space Available:	<b>39,809 SF</b>
	Rental Rate:	<b>\$22,500 /Month</b>
	Space Type:	Street Retail
	Min. Divisible:	19,900 SF
	Lease Type:	NNN
Open floor plan and features 2 dock doors and 1 overhead door. Desirable, high traffic location.		

### Highlights

- Open floor plan
- Excellent, high traffic location
- Great visibility to passing vehicles
- Near downtown Oconomowoc
- Large parking lot
- Ready for your ideas!

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.



Mike Spranger — (715) 422-0800

Retail Property For Lease

## MC Sports

2211 S 8th St, Wisconsin Rapids, WI 54494



Rental Rate: \$7 /SF/Year  
Property Type: Retail  
Property Sub-type: Free Standing Bldg  
Building Size: 31,104 SF  
Year Built: 1999  
Lot Size: 171,191 SF  
APN/Parcel ID: 34-12196  
Listing ID: 20261855  
Last Updated: 1 day ago  
[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered

Space 1	Space Available:	<b>23,820 SF</b>
	Rental Rate:	<b>\$7 /SF/Year</b>
	Space Type:	Free Standing Bldg
	Lease Type:	NNN
	Date Available:	Jun 2017
	Lease Term:	60 Months
	No. Parking Spaces:	50
	Pct. Procurement Fee:	3.00%

### Description

Excellent Retail Site has recent significant improvements.

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Peter Glaser — (414) 273-0880

Retail Property For Lease

## Former Copps

5657 US Highway 10, Stevens Point, WI 54482



Total Space Available: 50,526 SF  
Rental Rate: \$5.75 /SF/Year  
Property Type: Retail  
Property Sub-type: Free Standing Bldg  
Building Size: 50,526 SF  
Listing ID: 20079657  
Last Updated: 27 days ago  
[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered ▾

Space 1	Space Available:	<b>50,526 SF</b>
	Rental Rate:	<b>\$5.75 /SF/Year</b>
	Space Type:	Free Standing Bldg
	Sublease:	Yes. Sublease expires Aug 2018
	Date Available:	Dec 2016

### Description

Former Copps  
5657 Highway 10

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

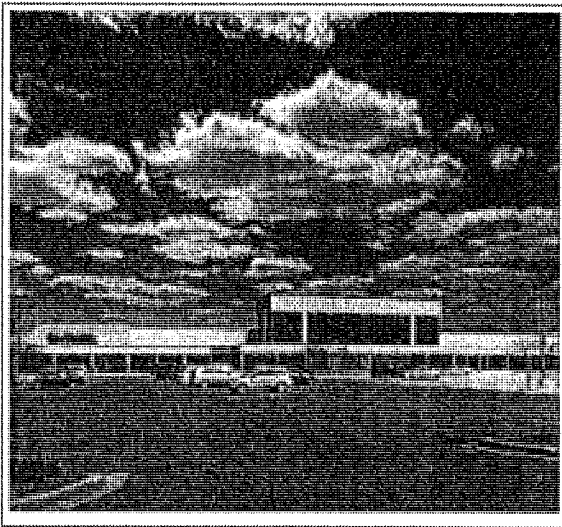


Peter Glaser — (414) 273-0880

Retail Property For Lease

Former Pick 'N Save

4200 S 76th Street, Greenfield, WI 53220



Total Space Available: 90,443 SF  
Rental Rate: \$4.50 /SF/Year  
Property Type: Retail  
Property Sub-type: Neighborhood Center  
Gross Leasable Area: 90,443 SF  
Listing ID: 20079697  
Last Updated: 27 days ago  
[Find Out More...](#)

1 Space Available

[Display Rental Rate as Entered](#) v

Space 1	Space Available:	<b>90,443 SF</b>
	Rental Rate:	<b>\$4.50 /SF/Year</b>
	Space Type:	Neighborhood Center
	Sublease:	Yes. Sublease expires Dec 2018
	Date Available:	Dec 2016

### Description

Former Pick 'N Save

Exposure and access to three major cross-town corridors (South 76th Street, Cold Spring Road and Forest Home Avenue)



By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

Denny Elwell Company

Blake Brown — (515) 964-1587

Retail Property For Lease

1802 N Ankeny Blvd.

1802 N Ankeny Blvd., Ankeny, IA 50023



Total Space Available:	43,509 SF
Rental Rate:	\$6 - \$8 /SF/Year
Min. Divisible:	26,000 SF
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Building Size:	66,000 SF
Lot Size:	8 AC
Listing ID	18785744
Last Updated	17 days ago

Find Out More...

1 Space Available

Display Rental Rate as Entered ▾

Space 100	Space Available:	<b>43,509 SF</b>
	Rental Rate:	<b>\$6 - \$8 /SF/Year</b>
	Space Type:	Free Standing Bldg
	Additional Space Types:	Neighborhood Center Office Building
	Min. Divisible:	26,000 SF
	Lease Type:	NNN

### Description

Recenty re-developed into a multi-tenant center. 20' ceilings. Co-tenancy includes upscale The Fletcher Restaurant and Bar and Gino's Distribution.

Coveted location on a corner at lit intersection. Business district with roof tops to the east and west.

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

**Daniel Companies**

**Kyle Holwagner** — (701) 223-8488 Ext: 303

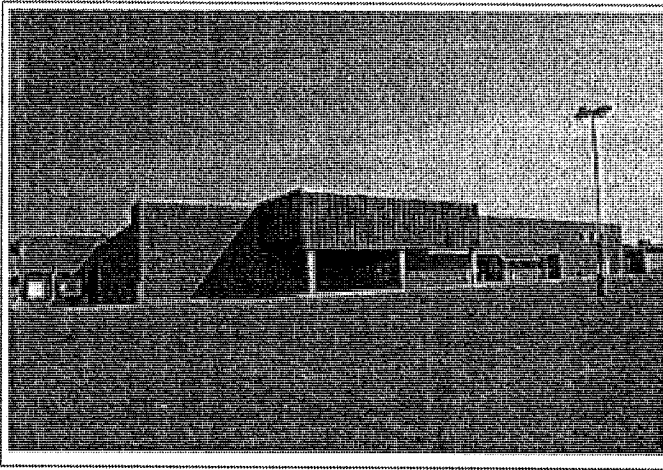
**Bill Daniel** — (701) 223-8488 Ext: 302

**Regina Crothers** — (701) 223-8488 Ext: 301

Retail Property For Lease

## PRIME RETAIL PROPERTY

504 W Main St, Mandan, ND 58554



Total Space Available: 32,173 SF  
Rental Rate: \$7 /SF/Year  
Property Type: Retail  
Property Sub-type: Retail (Other)  
Building Size: 32,173 SF  
Listing ID: 18890056  
Last Updated: 13 days ago  
[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered ▾

Building 1	Space Available:	<b>32,173 SF</b>
	Rental Rate:	<b>\$7 /SF/Year</b>
	Space Type:	Retail (Other)
	Lease Type:	NNN

### Description

Zoned CB, Loading docks, great signage opportunity & visibility w/ ample parking.

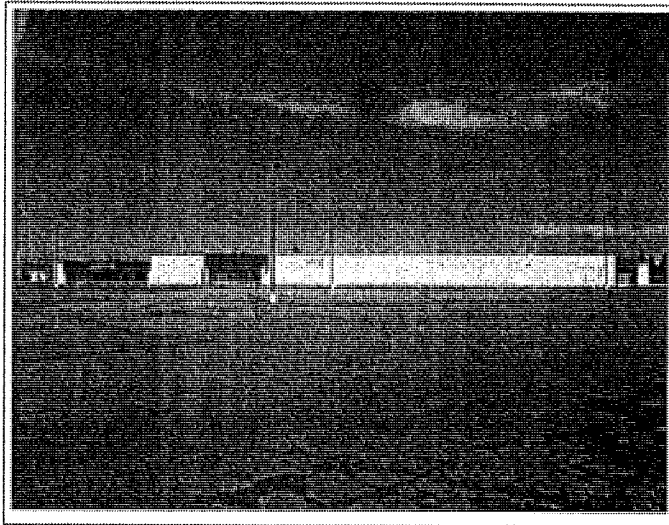
Buildings for sale: \$1,399,000

504 W Main St - Mandan, ND

Retail Property For Lease

# Former K-Mart Store

1001 MN-23, Marshall, MN 56258



Total Space Available: 94,688 SF  
 Rental Rate: \$3.50 /SF/Year  
 Property Type: Retail  
 Property Sub-type: Free Standing Bldg  
 Building Size: 94,688 SF  
 Year Built: 1989  
 Lot Size: 11.40 AC  
 Listing ID: 20016262  
 Last Updated: 34 days ago  
[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered ▾

Space 1	Space Available:	<b>94,688 SF</b>
	Rental Rate:	<b>\$3.50 /SF/Year</b>
	Space Type:	Free Standing Bldg
	Lease Term:	12 Months
	Big box retail space	

## Highlights

- Big box retail store for lease
- Built in 1989
- Fenced in area on east side of building
- Two dock-high doors

## Description

### Property Features

94,688 sq. ft. big box retail building

Built in 1989

Lot size is 11.41 acres

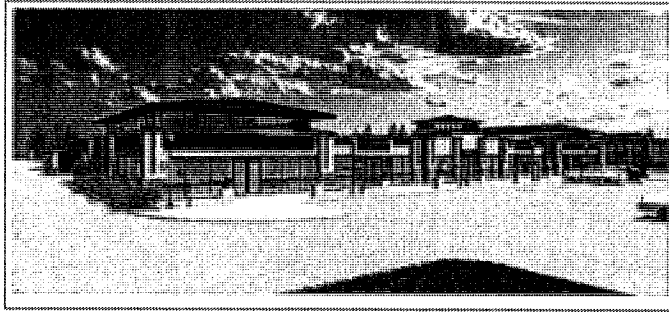
Fenced area on east side of building

Two dock-high doors

Retail Property For Lease

# Veterans Square Building 3

3686 Veterans Blvd, Fargo, ND 58104



Total Space 11,180 SF  
Available:  
Rental Rate: \$19 - \$20 /SF/Year  
Min. Divisible: 1,500 SF  
Max. Contiguous: 11,600 SF  
Property Type: Retail  
Property Sub-type: Neighborhood Center  
Construction Status: Under Construction/Proposed  
Gross Leasable Area: 11,600 SF  
Lot Size: 1.03 AC  
Listing ID 19534989  
Last Updated 22 days ago

[Find Out More...](#)

5 Spaces Available

Display Rental Rate as Entered

Suite 3A

Space Available: **2,340 SF**

Rental Rate: **\$20 /SF/Year**

Space Type: Neighborhood Center

Min. Divisible: 1,500 SF

Max. Contiguous: 11,600 SF

Lease Type: NNN

Suite 3B

Space Available: **2,080 SF**

Rental Rate: **\$19 /SF/Year**

Space Type: Neighborhood Center

Min. Divisible: 1,500 SF

Max. Contiguous: 11,600 SF

Lease Type: NNN

Suite 3C

Space Available: **2,340 SF**

Rental Rate: **\$19 /SF/Year**

Space Type: Neighborhood Center

Min. Divisible: 1,500 SF

Max. Contiguous: 11,600 SF

Lease Type: NNN

**Suite 3D**Space Available: **2,080 SF**Rental Rate: **\$19 /SF/Year**

Space Type: Neighborhood Center

Min. Divisible: 1,500 SF

Max. Contiguous: 11,600 SF

Lease Type: NNN

**Suite 3E**Space Available: **2,340 SF**Rental Rate: **\$20 /SF/Year**

Space Type: Neighborhood Center

Min. Divisible: 1,500 SF

Max. Contiguous: 11,600 SF

Lease Type: NNN

**Description**

Veterans Square is an exciting new retail and office development in a fast growing area in southwest Fargo. The retail/office complex, comprised of over 30,000 square feet of retail, 19,000 sf feet of office space and a 51,000 sf restaurant pad, has frontage along Veterans Boulevard and 40th Avenue South. All of the retail units offer great visibility from the 2 arterial roads; customers will enjoy ample front parking and easy access and agrees.

Located along Veterans Boulevard and 40th Avenue South, Veterans Square is across from the new West Fargo Sheyenne High School, single and multi-family housing, and near Liberty Middle School, the new Independence Elementary School, Sanford Health Medical Campus, Scheels Arena, Osgood Golf Course and more.

Retail Property For Lease

# Shoppes at BLU Water Creek

S 45th St & S 32nd Ave, Fargo, ND 58104



Total Space	11,743 SF
Available:	
Rental Rate:	\$18 - \$22 /SF/Year
Min. Divisible:	2,221 SF
Property Type:	Retail
Property Sub-type:	Strip Center
Construction Status:	Under Construction/Proposed
Gross Leasable Area:	11,743 SF
Listing ID	20002247
Last Updated	20 days ago

[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered ▾

Space 1	Space Available:	<b>11,743 SF</b>
	Rental Rate:	<b>\$18 - \$22 /SF/Year</b>
	Space Type:	Strip Center
	Min. Divisible:	2,221 SF

## Description

Shoppes at BLU Water Creek offers 2,221-11,743 SF, prime location along 45th Street South. Set in between Hair Success and A Cutting Edge Jewelry, this one of a kind retail center is where you want to be.

Along 45th Street South in Fargo

Retail Property For Lease

# Crossroads Retail Centre

1301 34th St S, Fargo, ND 58103



Total Space Available:	3,040 SF
Rental Rate:	\$15 /SF/Year
Property Type:	Retail
Property Sub-type:	Street Retail
Additional Sub-types:	Office Building
Building Size:	15,407 SF
Year Built:	2005
Lot Size:	1.57 AC
Zoning Description:	Commercial
Listing ID	19912826
Last Updated	3 days ago

[Find Out More...](#)

1 Space Available

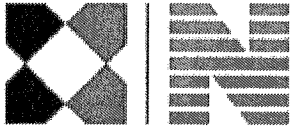
[Display Rental Rate as Entered](#) ▾

Space 1	Space Available:	<b>3,040 SF</b>
	Rental Rate:	<b>\$15 /SF/Year</b>
	Space Type:	Retail (Other)
	Additional Space Types:	Office Building
	Lease Type:	NNN
	Date Available:	Jun 2016
	Lease Term:	60 Months
	No. Parking Spaces:	75

## Description

Three spaces remaining in this 15,407 sq. ft. office/retail strip center. Remaining suites range from 1,289sq. ft. to 2,727sq. ft. Ample parking with 75 spaces available. Operating expenses, taxes and maintenance estimated to be \$3.00/sq. ft. annually plus utilities. Excellent direct access from 13th





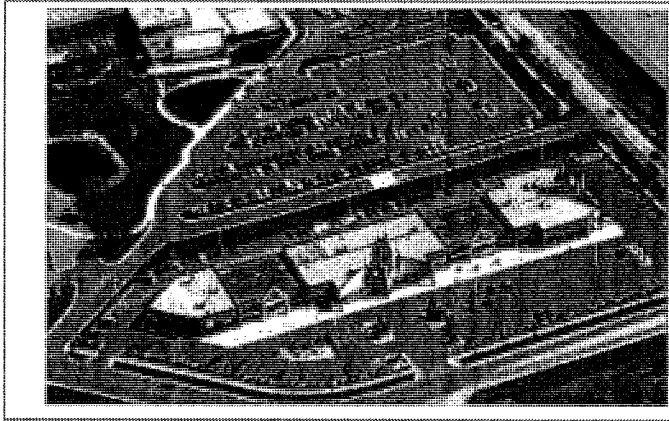
Marc Johnson — (701) 281-5200

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Retail Property For Lease

## 45TH STREET COLONNADE

4501 15TH Ave. S., Fargo, ND 58103



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Total Space Available:	3,750 SF
Rental Rate:	\$15 /SF/Year
Min. Divisible:	1,750 SF
Max. Contiguous:	2,000 SF
Property Type:	Retail
Property Sub-type:	Strip Center
Additional Sub-types:	Office Building
Gross Leasable Area:	36,800 SF
Listing ID	19744099
Last Updated	61 days ago

[Find Out More...](#)

---

2 Spaces Available

Display Rental Rate as Entered

Space 112	Space Available:	<b>2,000 SF</b>
	Rental Rate:	<b>\$15 /SF/Year</b>
	Space Type:	Strip Center
	Additional Space Types:	Office Building
	Lease Type:	NNN
	Date Available:	Nov 2016

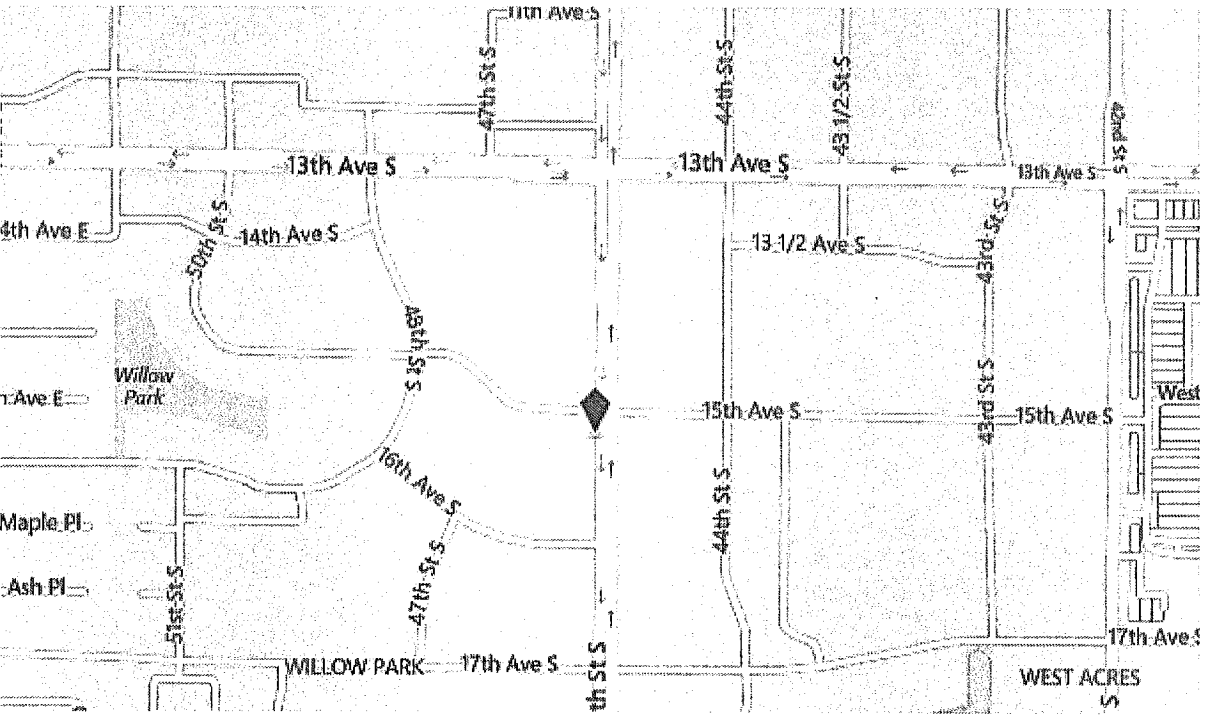
Space 104	Space Available:	<b>1,750 SF</b>
	Rental Rate:	<b>\$15 /SF/Year</b>
	Space Type:	Strip Center
	Lease Type:	Modified Net
	Date Available:	Jan 2017

**Description**

Retail or Office Space available in the 45th Street Colonnade. Located one block south of 13th Avenue with frontage on 45th Street.

Busiest retail corridor of South Fargo.

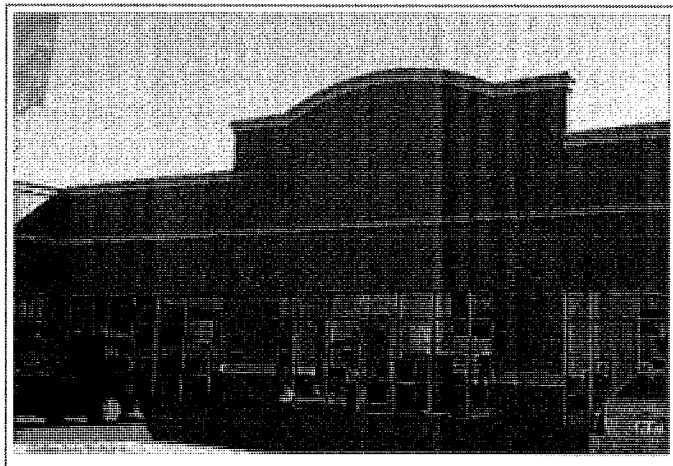
**Map of 4501 15TH Ave. S., Fargo, ND 58103 (Cass County)**



Retail Property For Lease

## Western Center

4302 13th Avenue S., Fargo, ND 58103



Total Space Available: 3,056 SF  
Rental Rate: \$14 /SF/Year  
Property Type: Retail  
Property Sub-type: Free Standing Bldg  
Building Size: 39,688 SF  
Listing ID: 17024788  
Last Updated: 22 days ago  
[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered ▾

Suite 8	Space Available:	<b>3,056 SF</b>
	Rental Rate:	<b>\$14 /SF/Year</b>
	Space Type:	Free Standing Bldg

### Description

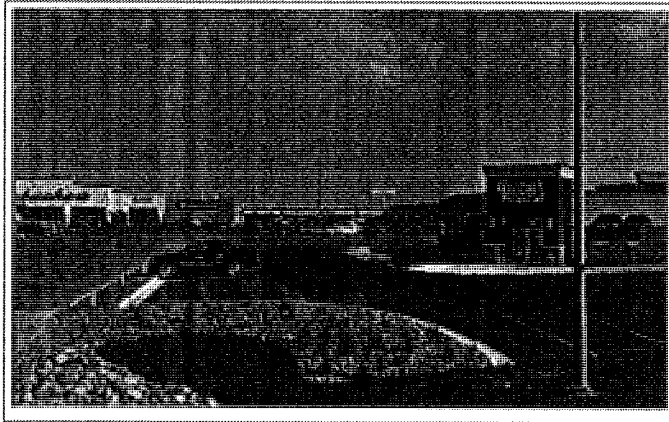
Retail space

Located right off of highly traveled 13th Avenue. Near West Acres and Target

Retail Property For Lease

# Village West Shopping Center

4101 13th Avenue S, Fargo, ND 58103



Total Space Available: **6,167 SF**  
 Rental Rate: **\$12 /SF/Year**  
 Min. Divisible: **2,300 SF**  
 Max. Contiguous: **3,867 SF**  
 Property Type: **Retail**  
 Property Sub-type: **Strip Center**  
 Gross Leasable Area: **6,100 SF**  
 Listing ID: **19153915**  
 Last Updated: **34 days ago**

[Find Out More...](#)

2 Spaces Available

Display Rental Rate as Entered

Space 1	Space Available:	<b>3,867 SF</b>
	Rental Rate:	<b>\$12 /SF/Year</b>
	Space Type:	Strip Center
	Lease Type:	NNN

Space 2	Space Available:	<b>2,300 SF</b>
	Rental Rate:	<b>\$12 /SF/Year</b>
	Space Type:	Strip Center

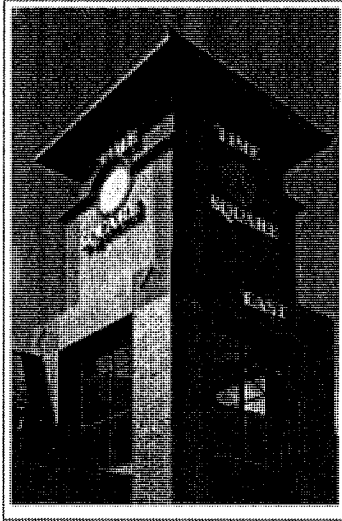
## Description

Excellent location next to Hornbacher's on 13th Avenue! Former liquor store  
 13th Avenue

Retail Property For Lease

# Times Square East

4950 S 13th Ave, Fargo, ND 58103



Total Space Available: **5,795 SF**  
 Rental Rate: **\$10.50 - \$14 /SF/Year**  
 Min. Divisible: **681 SF**  
 Max. Contiguous: **2,154 SF**  
 Property Type: **Retail**  
 Property Sub-type: **Strip Center**  
 Gross Leasable Area: **9,640 SF**  
 Listing ID: **19883707**  
 Last Updated: **13 days ago**  
[Find Out More...](#)

5 Spaces Available

Display Rental Rate as Entered

4950 1st Floor	Space Available:	<b>2,154 SF</b>
	Rental Rate:	<b>\$14 /SF/Year</b>
	Space Type:	Strip Center
	Additional Space Types:	Office Building

4950 2nd Floor	Space Available:	<b>1,009 SF</b>
	Rental Rate:	<b>\$10.50 /SF/Year</b>
	Space Type:	Office Building
		south facing

4950 2nd Floor

Space Available: **773 SF**

Rental Rate: **\$10.50 /SF/Year**

Space Type: Office Building

south facing

4950 2nd Floor

Space Available: **681 SF**

Rental Rate: **\$10.50 /SF/Year**

Space Type: Strip Center

Additional Space Office Building

Types:

south facing

4950 1st Floor

Space Available: **1,178 SF**

Rental Rate: **\$12 /SF/Year**

Space Type: Strip Center

Lease Type: NNN

## Description

Excellent opportunity to lease Class A retail/office space on 13th Avenue in Fargo, ND. This superior building and location can serve your current and long term needs with excellent 13th Ave visibility, accessibility, ample front-door parking, and high traffic counts.

off 13th Ave in Fargo

Retail Property For Lease

# Yankton Mall

2101 Broadway Street, Yankton, SD 57078



Rental Rate: \$6 - \$12 /SF/Year  
 Min. Divisible: 1,367 SF  
 Max. Contiguous: 26,097 SF  
 Property Type: Retail  
 Property Sub-type: Regional Center/Mall  
 Gross Leasable Area: 181,746 SF  
 Listing ID: 19559993  
 Last Updated: 20 days ago  
[Find Out More...](#)

15 Spaces Available

Display Rental Rate as Entered

Space 10	Space Available:	<b>26,097 SF</b>
	Rental Rate:	<b>Negotiable</b>
	Space Type:	Regional Center/Mall
	Additional Space Types:	Retail Pad
	Lease Type:	NNN

Space 100	Space Available:	<b>2,278 SF</b>
	Rental Rate:	<b>\$7.50 /SF/Year</b>
	Space Type:	Institutional/Governmental
	Lease Type:	NNN

Space 140	Space Available:	<b>1,367 SF</b>
	Rental Rate:	<b>\$8 /SF/Year</b>
	Space Type:	Regional Center/Mall
	Lease Type:	NNN

Space 150	Space Available:	<b>1,367 SF</b>
	Rental Rate:	<b>\$8 /SF/Year</b>
	Space Type:	Regional Center/Mall
	Lease Type:	NNN

Space 170	Space Available:	<b>3,468 SF</b>
	Rental Rate:	<b>\$10 /SF/Year</b>
	Space Type:	Creative/Loft
	Lease Type:	NNN

Space 169	Space Available:	<b>3,642 SF</b>
	Rental Rate:	<b>\$10 /SF/Year</b>
	Space Type:	Creative/Loft
	Lease Type:	NNN

Space 200	Space Available:	<b>5,000 SF</b>
	Rental Rate:	<b>\$12 /SF/Year</b>
	Space Type:	Regional Center/Mall
	Lease Type:	NNN

Space 220	Space Available:	<b>5,000 SF</b>
	Rental Rate:	<b>\$12 /SF/Year</b>
	Space Type:	Regional Center/Mall
	Lease Type:	NNN



Space 270	Space Available:	<b>1,800 SF</b>
	Rental Rate:	<b>\$7.50 /SF/Year</b>
	Space Type:	Regional Center/Mall
	Lease Type:	NNN

Space 130	Space Available:	<b>6,000 SF</b>
	Rental Rate:	<b>\$10 /SF/Year</b>
	Space Type:	Creative/Loft
	Lease Type:	NNN

Space 300	Space Available:	<b>3,890 SF</b>
	Rental Rate:	<b>\$12 /SF/Year</b>
	Space Type:	Regional Center/Mall
	Lease Type:	NNN

Space 70	Space Available:	<b>4,125 SF</b>
	Rental Rate:	<b>\$8.50 /SF/Year</b>
	Space Type:	Creative/Loft
	Lease Type:	NNN

Space 80	Space Available:	<b>1,586 SF</b>
	Rental Rate:	<b>\$6.50 /SF/Year</b>
	Space Type:	Regional Center/Mall
	Lease Type:	NNN

Space 110	Space Available:	<b>2,310 SF</b>
	Rental Rate:	<b>\$8 /SF/Year</b>
	Space Type:	Regional Center/Mall
	Lease Type:	NNN

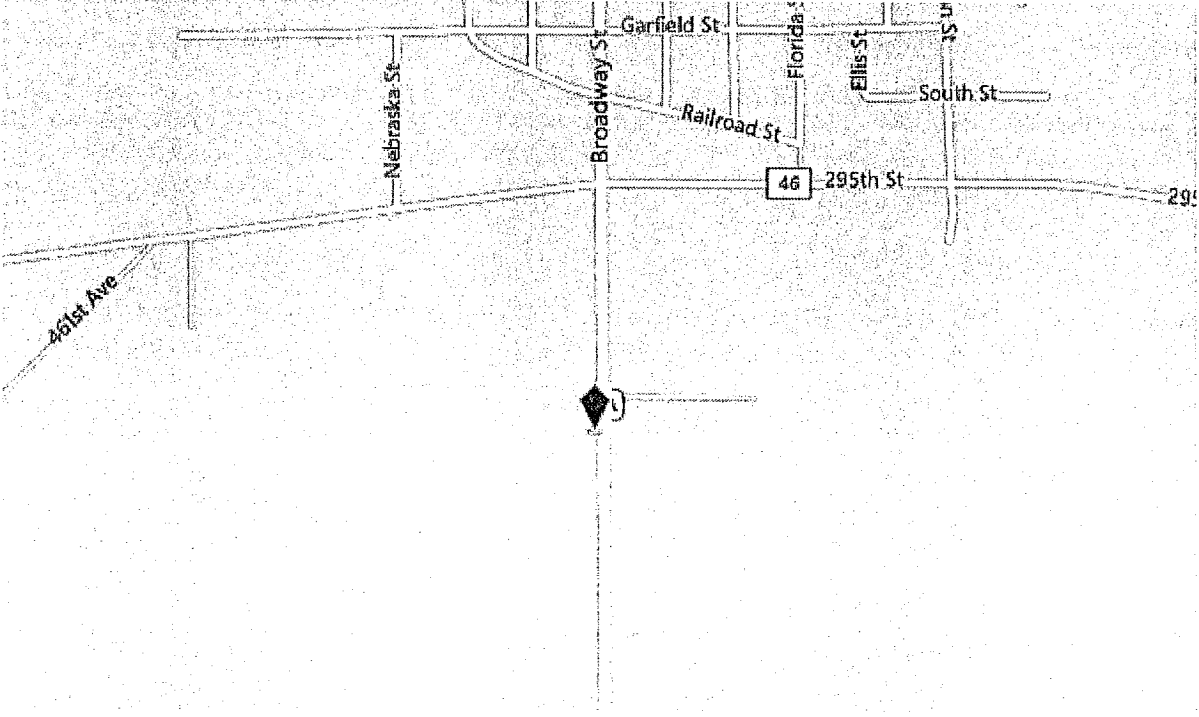
Space 280	Space Available:	<b>7,168 SF</b>
	Rental Rate:	<b>\$6 /SF/Year</b>
	Space Type:	Regional Center/Mall
	Lease Type:	NNN

**Description**

Yankton Mall in the early phases of redevelopment. 3 out lots are available for sale. Two 1 acre lots and one 2.3 acre lot. Please reference the flyers for out lot location for the property.

Located on Highway 81 in Yankton, SD between W 21 Street and W 23 Street.

**Map of 2101 Broadway Street, Yankton, SD 57078 (Turner County)**



Additional Photos

Retail Property For Lease

# Big Box Retail Store For Lease - Miller

218 15th St E, Miller, SD 57362



Total Space	25,614 SF
Available:	
Rental Rate:	\$7.40 /SF/Year
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Building Size:	25,614 SF
Listing ID	19365105
Last Updated	8 days ago
Find Out More...	

1 Space Available

Display Rental Rate as Entered ▾

Space 1	Space Available:	<b>25,614 SF</b>
	Rental Rate:	<b>\$7.40 /SF/Year</b>
	Space Type:	Free Standing Bldg
	Lease Type:	Modified Net
	Date Available:	Aug 2015

## Description

This is a great opportunity for a Big Box Retail Store in Miller, SD. This is an excellent space, well maintained building with a spacious parking lot. The property is in a highly visible and convenient location, located just off Highway 14.

Located just off Highway 14 in Miller, SD.

# Addendum B

COMPARABLE PROPERTIES FOR SALE

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

**Property Resources Group**

**Matt Olson** — (701) 200-7691

Retail Property For Sale

## Big Box Retail Store For Sale - Pine River

173 Barclay Ave W, Pine River, MN 56474



Price:	\$1,950,000
Building Size:	25,614 SF
Price/SF:	\$76.13
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Property Use Type:	Investment
Tenancy:	Single
Lot Size:	3.30 AC
Listing ID	19364414
Last Updated	16 days ago
Find Out More...	

### Description

This is a great opportunity for a Big Box Retail Store in Pine River, MN. This is an excellent space, well maintained building with a spacious parking lot. The property is in a highly visible and convenient location, located along Front Street/Highway 371.

Located located along Front Street/Highway 371 in Pine River, MN.

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

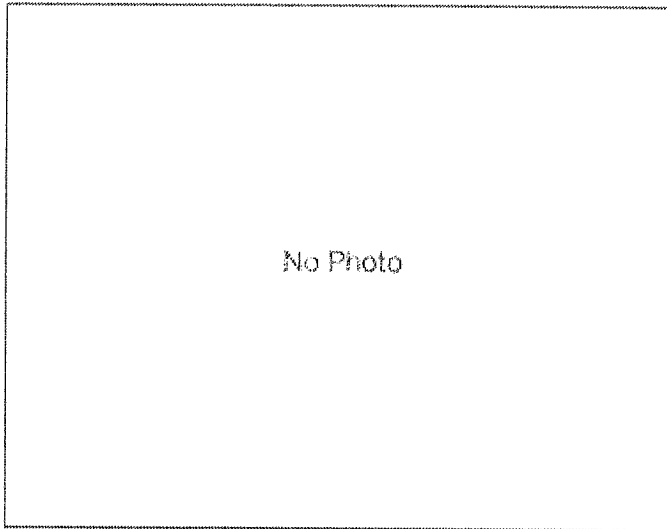


*Leah Maurer — (952) 893-8825*

Retail Property For Sale

## Cub Foods Building

1320 S Highway 15 S, Hutchinson, MN 55350



Price:	\$3,500,000
Gross Leasable Area:	60,208 SF
Price/SF:	\$58.13
Property Type:	Retail
Property Sub-type:	Community Center
Property Use Type:	Investment
No. Stories:	1
Tenancy:	Single
Year Built:	1999
Lot Size:	275,735 SF
APN/Parcel ID:	1211630090050
Zoning Description:	C-4 (Fringe Commercial Distric
Listing ID	20197878
Last Updated	today

[Find Out More...](#)

### Description

County Fair Marketplace is a value-add, ALDI grocery-anchored neighborhood center on a new 10-year lease. Totaling 60,208 square feet, the center is also leased by Pizza Ranch with an optimal retail location in Hutchinson and is shadow anchored by Target and Best Buy. Neighboring tenants include Walmart Supercenter, JCPenney, JoAnn Fabrics, Cash Wise (Coborns) and numerous other retailers and restaurants. There is 33,631 square feet of vacant space available, which provides a strong value-add component in arguably the most desirable retail asset in the city for new or relocating retailers.

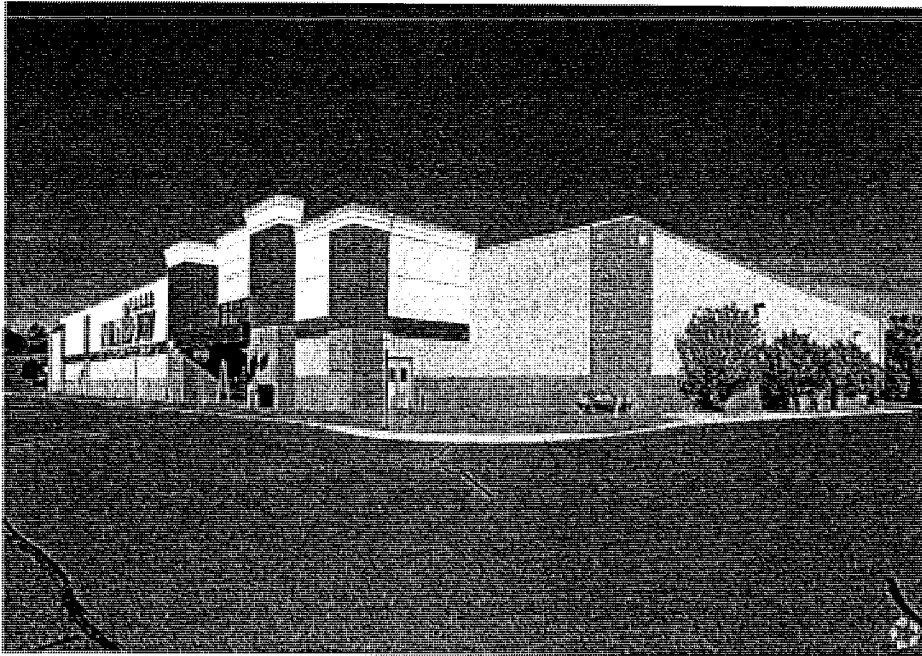
35

# Property Summary Report

7

**9015 Broderick Blvd - Former Rainbow Foods - Arbor Pointe Commons**  
Inver Grove Heights, MN 55076 - Eagan Ret Submarket

★★★★★



### BUILDING

Type:	Retail
Subtype:	Supermarket
Center Type:	Neighborhood Ce...
Tenancy:	Single
Year Built:	2000
GLA:	56,202 SF
Floors:	1
Typical Floor:	56,202 SF
Docks:	2 ext
Construction:	Masonry

### LAND

Land Area:	5.77 AC
Zoning:	Commercial
Parcel:	20-11861-01-010

### EXPENSES PER SF

Taxes:	\$2.28 (2016)
--------	---------------

### AMENITIES

Pylon Sign, Signage

### LEASING

Available Spaces: 56,202 SF Available in 1 Space  
 Availability: 100% Available; 100% Vacant  
 Leasing Company: Mid-America Real Estate-Minnesota  
 Contacts: Mark Robinson (952) 563-6664, Douglas Sailor (952) 563-6666

### AVAILABLE SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
E 1st	9015	Retail	Relet	56,202	56,202	56,202	\$ 6.00/⌘	Withheld Vacant	Negotiable

Mid-America Real Estate-Minnesota - Mark Robinson (952) 563-6664, Douglas Sailor (952) 563-6666

### SALE

For Sale: \$2,810,000 (\$50.00/SF) - Active  
 Sale Company: Mid-America Real Estate-Minnesota  
 Contacts: Mark Robinson (952) 563-6664  
 Last Sale: Portfolio of 2 Retail Properties in Inver Grove Heights, MN Sold on Dec 15, 2014 for \$3,800,000 (\$58.32/SF)

# Property Summary Report



**9015 Broderick Blvd - Former Rainbow Foods - Arbor Pointe Commons**  
 Inver Grove Heights, MN 55076 - Eagan Ret Submarket

★★★★☆

## TRAFFIC & FRONTAGE

Traffic Volume: 50,381 on Courthouse Blvd & Concord Blvd E (2015)  
 49,527 on Courthouse Blvd E (2012)  
 Frontage: 188' on Broderick Blvd  
 222' on Courthouse Blvd

Made with TrafficMetrix® Products

## TRANSPORTATION

Parking: 280 free Surface Spaces are available; Ratio of 3.88/1,000 SF  
 Airport: 19 minute drive to Minneapolis–Saint Paul International Airport  
 Walk Score ®: Car-Dependent (32)  
 Transit Score ®: Some Transit (36)

## PROPERTY CONTACTS

True Owner: **Tower Investments, Inc** Recorded Owner: **Arbor Pointe Commons LLC**  
 Prior True Owner: **DRA Advisors, LLC** Property Manager: **Mid-America Real Estate-Minnesota**

## MARKET CONDITIONS

Vacancy Rates			NNN Asking Rents Per SF		
	Current	YOY		Current	YOY
Current Building	100%	↔	0.0%	Submarket 2-4 Star	\$11.13 ↓ 29.0%
Submarket 2-4 Star	6.3%	↑	1.9%	Market Overall	\$13.45 ↔ 0.0%
Market Overall	3.4%	↓	0.6%		

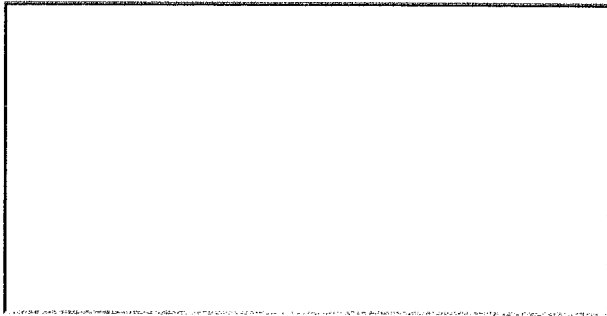
  

Submarket Leasing Activity			Submarket Sales Activity		
	Current	YOY		Current	YOY
12 Mo. Leased SF	76,405	↓	15.5%	12 Mo. Sales Volume (Mil.)	\$21.4 ↓ 33.2%
Months On Market	33.1	↑	5.4 mo	12 Mo. Price Per SF	\$100 ↓ 66.6%



2

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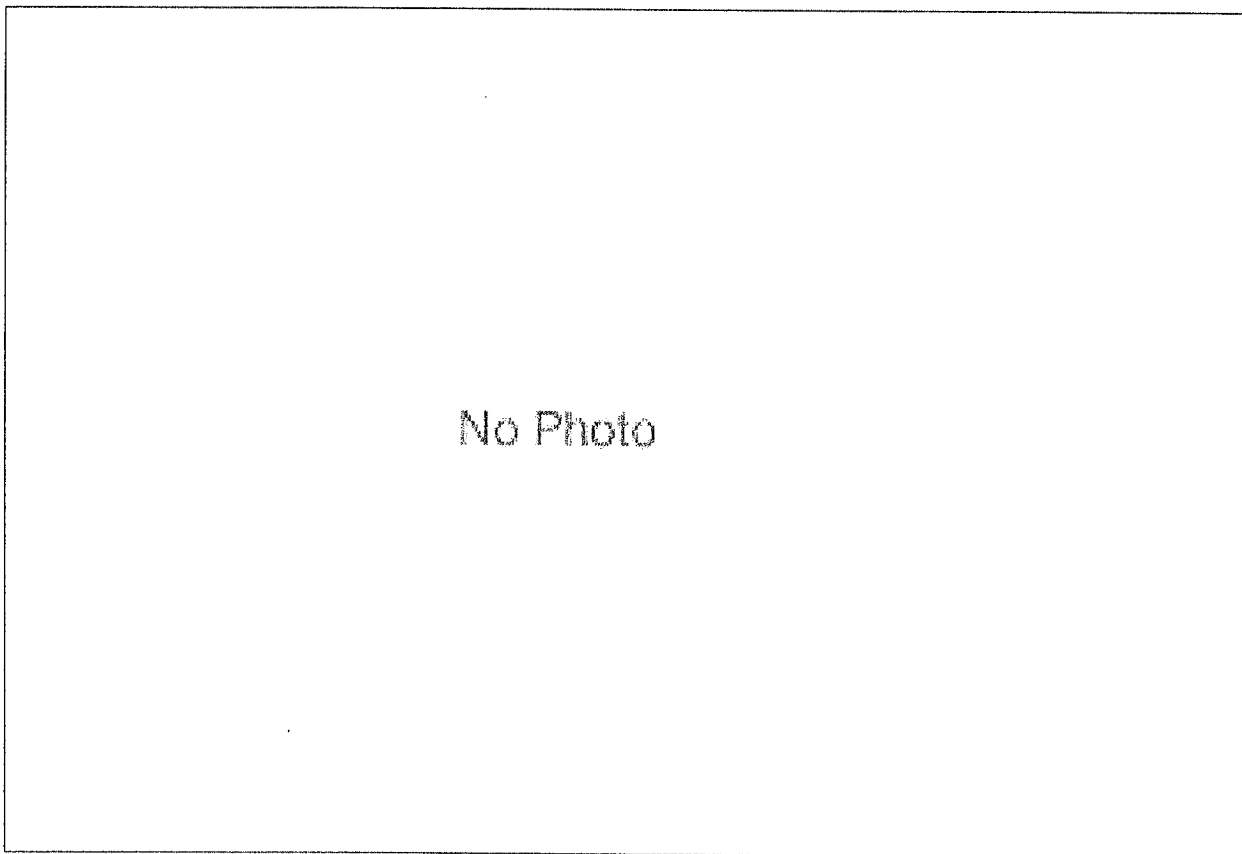


## Former Econo Foods

205 Washington Ave, Hutchinson, MN 55350

# \$1,900,000

42,071 SF | Retail



**William Skip Melin**  
(952) 465-3377

**Deborah Carlson**  
(763) 450-3370

### Retail Property For Sale

Price:	\$1,900,000	No. Stories:	1
Building Size:	42,071 SF	Tenancy:	Single
Price/SF:	\$45.16	Lot Size:	4.65 AC
Property Type:	Retail	APN / Parcel ID:	23.076.0010

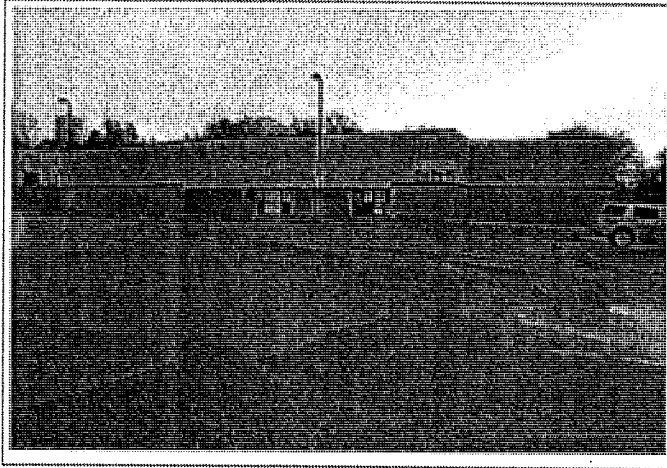
**Commercial Realty Solutions**

**Cheree Hoese — (763) 682-2400**

Retail Property For Sale

## Buffalo - Downtown Commercial 205

205 1st St S, Buffalo, MN 55313



Price:	\$1,249,000
Gross Leasable Area:	28,324 SF
Price/SF:	\$44.10
Property Type:	Retail
Property Sub-type:	Neighborhood Center
Property Use Type:	Vacant/Owner-User
No. Stories:	1
Year Built:	1981
Lot Size:	0.86 AC
APN/Parcel ID:	103-056-010060
Parking Ratio:	5.30/1,000 SF
Listing ID	20216891
Last Updated	28 days ago

Find Out More...

### Highlights

- 2nd Floor has offices and breakroom
- Former grocery store
- Fully Sprinkled
- Municipal parking lot
- Security System
- Downtown Buffalo

### Description

Municipal parking lot. 16'-4" to bottom of bar joist. 42'-5" column spacing. Security system. Building sprinkled. (2) 150 AMP 3-phase electric. (2) 8'x10' O.H. dock high doors. Upper level has 4 offices, breakroom & restrooms. Public restrooms on ground floor.

Located West of Highway 25. Quick and easy access. Minutes from Highway 55. Close to Wright County Courthouse, Public Library, Post Office, shopping and services.

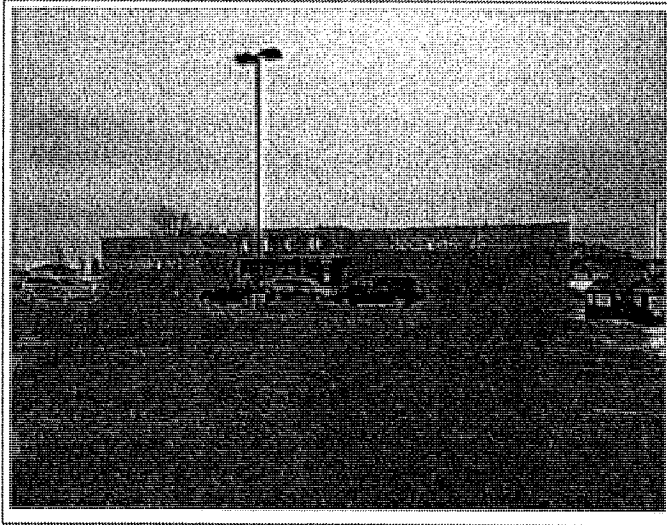
**Upland Real Estate Group**

**Blake Martin** — (612) 465-8521

Retail Property For Sale

## Former Alco

725 N Broadway Street, Spring Valley, MN 55975



Price:	\$667,800
Building Size:	22,260 SF
Price/SF:	\$30
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Property Use Type:	Vacant/Owner-User
No. Stories:	1
Year Built:	1995
Lot Size:	1.61 SF
Listing ID	19328071
Last Updated	49 days ago

[Find Out More...](#)

### Highlights

- Excellent Visibility
- Ample Parking
- 70 Parking Stalls
- Convenient Access

### Description

The property is situated nicely off busy Highway 63. The location provides quick and easy access to the property. This ALCO building is conveniently positioned in downtown Spring Valley, along with the majority of retail in the city.

Located in Fillmore County, Spring Valley is just 30 miles away from Rochester and about 100 miles from Minneapolis. Spring Valley is home of some 3,000 people.

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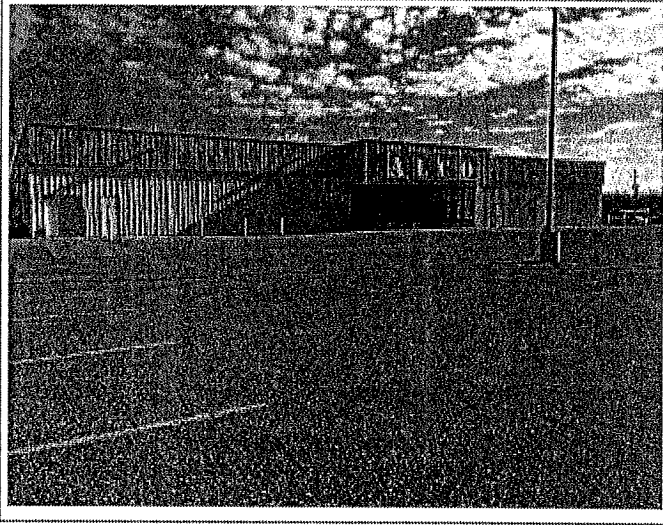
**Upland Real Estate Group**

**Blake Martin** — (612) 465-8521

Retail Property For Sale

## Former ALCO

890 Commerce Road, Long Prairie, MN 56347



Price:	\$626,000
Building Size:	22,361 SF
Price/SF:	\$28
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Property Use Type:	Vacant/Owner-User
Lot Size:	1.73 AC
Listing ID	19548287
Last Updated	49 days ago
Find Out More...	

### Description

22,361 SF former ALCO building available for sale. The building is vacant.

Long Prairie is located roughly 50 miles away from Saint Cloud and home to some 3,500 people.

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

**Colliers International (Minneapolis)**

**Ian Halker** — (952) 374-5810

Retail Property For Sale

## Former Office Max

1354 Highway 15 S, Hutchinson, MN 55350



Price:	\$575,000
Building Size:	23,600 SF
Price/SF:	\$24.36
Property Type:	Retail
Property Sub-type:	Retail (Other)
Additional Sub-types:	Office Building Strip Center
Property Use Type:	Investment
No. Stories:	1
Tenancy:	Single
Year Built:	2000
APN/Parcel ID:	10366666
Listing ID	18928508
Last Updated	13 days ago

[Find Out More...](#)

### Description

Located in the heart of the Hutchinson trade area on Highway trade area on Highway 15 between Target and Best Buy this property has 23,600 sf of space, which is divisible to 11,800 sf. Property has one loading dock with ample parking and excellent visibility to Highway 15. Pylon signage located on Highway 15 with visibility to an average of 11,600 vehicles per day.

CO FAIR MARKETPLACE 4TH ADD LOT-001 BLOCK-001

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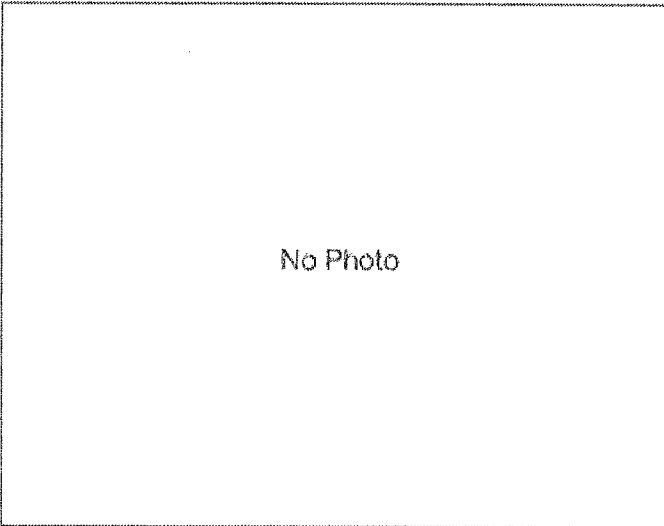


*William Skip Melin* — (952) 465-3377  
*Deborah Carlson* — (763) 450-3370

Retail Property For Sale

## Former Econo Foods

104 4th Ave, New Prague, MN 56071



Price:	\$600,000
Building Size:	25,900 SF
Price/SF:	\$23.17
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Property Use Type:	Investment
No. Stories:	1
Tenancy:	Single
Year Built:	1981
Dock-High	1
Doors/Loading:	
Lot Size:	36,590 SF
APN/Parcel ID:	24-005002-0
Listing ID	19084702
Last Updated	40 days ago

[Find Out More...](#)

### Description

Freestanding former supermarket located in western New Prague. Clean, empty space with two front entrances and two docks available in the back of the store. Ample parking.

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.



**Matthew Friday** — (612) 336-4209

**David Daly** — (612) 336-4319

Retail Property For Sale

1701 18th Ave

1701 18th Ave, Austin, MN 55912



Price:	\$2,000,000
Building Size:	89,908 SF
Price/SF:	\$22.24
Property Type:	Retail
Property Sub-type:	Retail (Other)
Property Use Type:	Investment
No. Stories:	1
Tenancy:	Single
Year Built:	1998
Lot Size:	409,464 SF
APN/Parcel ID:	1, 34.639.0010
Zoning Description:	(Retail)
Listing ID	19051244
Last Updated	9 days ago

[Find Out More...](#)

### Highlights

- Good visibility and access off of Highway 218
- Limited vacant big box options in the market
- The site is subject to an Operation and Easement Agreement, dated September 18, 1998, amended by a First, Second and Third Amendment to OEA (collectiv
- Other tenants in the area include Shopko, Super Walmart, Runnings, and HyVee
- Two pylon signs available
- Built in 1998

### Description

The Target property sits at the Northwest corner of the intersection of Interstate 90 and Highway 218, the two largest arteries for the city of Austin.

BLOCK 001 LOT 001 SUBDIVISIONCD 34639 SUBDIVISIONNAME SHEEDYS SUBDIVISION & SHEEDY'S 2ND

18

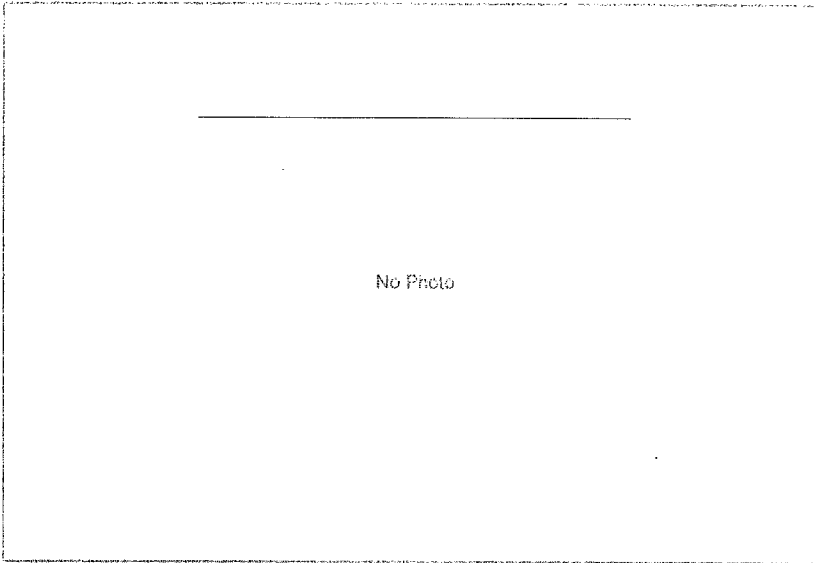
By searching on this site, you agree to the LoopNet Terms and Conditions.

### 1914 S Broadway Street

1914 S Broadway St, New Ulm, MN 56073

**Negotiable**

89,490 SF | Retail



Presented by



Request additional information

**Contact Listing Broker**

**Matthew Friday**  
(612) 336-4209  
**Eric Sheaffer**  
(612) 336-4251  
**David Daly**  
(612) 336-4319

*This property is for sale @ \$1,800,000 per listing agent.*

Retail Property For Lease

Total Space Available:	89,490 SF	Year Built:	1998
Rental Rate:	Negotiable	Lot Size:	349,787 SF
Property Type:	Retail	APN / Parcel ID:	1.05E+11, 1.054E+11
Property Sub-type:	Retail (Other)	Listing ID:	20038164
Building Size:	89,490 SF	Last Updated:	16 days ago

Find Out More...

1 Space Available

Display Rental Rate as Entered ▾

<b>Space 1</b>	Space Available:	89,490 SF
	Rental Rate:	Negotiable
	Space Type:	Retail (Other)

Description

The site is subject to an Operation and Easement Agreement (OEA), dated September 15, 1998. Free-standing building located at the main entrance into town. Good visibility from S Broadway St.

BROADWAY 1ST ADDITION Lot-001 Block-001

Commercial property information by LoopNet

Map of 1914 S Broadway St, New Ulm, MN 56073

Hide Map



# Addendum C

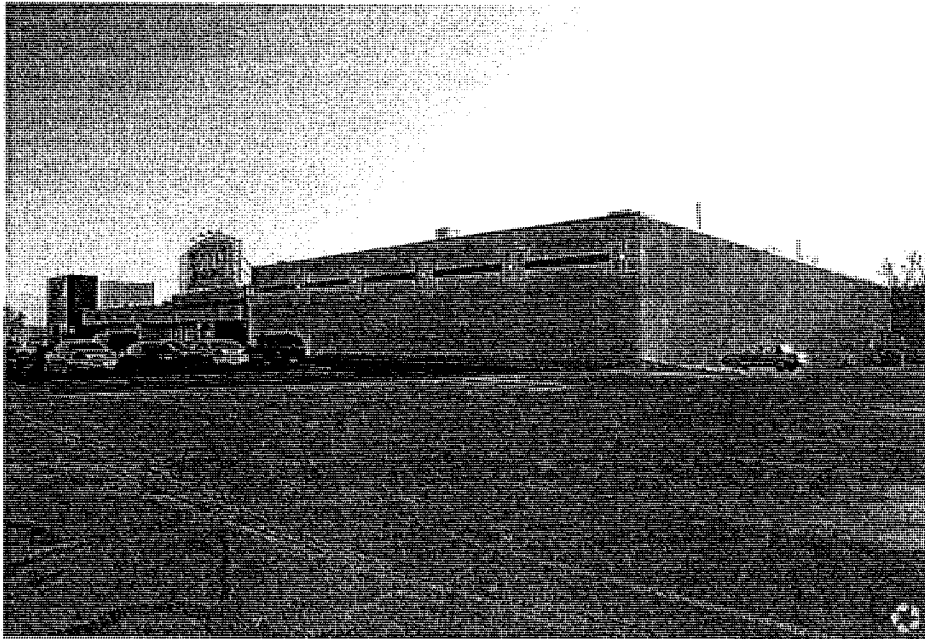
COMPARABLE PROPERTIES THAT HAVE SOLD

44

# Lease Availability Report

**1750 W HWY 36 - Roseville Plaza**  
Roseville, MN 55113 - Rosedale Ret Submarket

★★★★★



### BUILDING

Type:	Retail
Subtype:	Freestanding
Center Type:	Neighborhood Ce...
Tenancy:	Multiple
Year Built:	1977
GLA:	80,065 SF
Floors:	1
Typical Floor:	80,065 SF
Docks:	6 ext

### AVAILABILITY

Min Divisible:	47,782 SF
Max Contig:	47,782 SF
Total Available:	47,782 SF
Asking Rent:	Withheld

### EXPENSES PER SF

Taxes:	\$2.61 (2016)
Opex:	\$1.75 (2012-Est)

### SPACES

Floor	Suite	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	0E0	Retail	Relet	47,782	47,782	47,782	Withheld	Vacant	Negotiable

Kimco Realty Corporation - Scott Tucker (847) 294-6419

### LEASING COMPANY

Company: Kimco Realty Corporation  
 Contacts: Scott Tucker (847) 294-6419

### SALE

Last Sale: Sold on Jan 19, 2013 for \$5,300,000 (\$66.20/SF) at 12.10% Cap

### AMENITIES

Bus Line, Dedicated Turn Lane, Freeway Visibility, Pylon Sign, Signage

### KEY TENANTS

Planet Fitness	32,283 SF
----------------	-----------

### TRAFFIC & FRONTAGE

Traffic Volume: 14,950 on Fairview Ave & Grant Rd (2012)

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Your Logo  
Here

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1/6/2017  
Page 25

# Lease Availability Report

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**1750 W HWY 36 - Roseville Plaza**  
Roseville, MN 55113 - Rosedale Ret Submarket



## TRAFFIC & FRONTAGE

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91,656 on Hwy 36 W & Fairview Ave N (2015)  
Frontage: 460' on Fairview Ave

Made with TrafficMatrix® Products

## TRANSPORTATION

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Parking: 317 free Surface Spaces are available; Ratio of 2.70/1,000 SF  
Walk Score ®: Somewhat Walkable (56)  
Transit Score ®: Good Transit (51)

39

# Lease Availability Report

**50 Signal Hills Ctr - Former Kmart - Signal Hills**  
West Saint Paul, MN 55118 - West St Paul Ret Submarket

★★★★★



### BUILDING

Type:	Retail
Subtype:	Freestanding
Center Type:	Community Center
Tenancy:	Single
Year Built:	1955; Renov 2006
GLA:	103,455 SF
Floors:	1
Typical Floor:	103,455 SF
Docks:	2 ext

### AVAILABILITY

Min Divisible:	103,455 SF
Max Contig:	103,455 SF
Total Available:	103,455 SF
Asking Rent:	Withheld

### EXPENSES PER SF

Taxes:	\$1.78 (2016)
Opex:	\$3.14 (2010)

### SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Space 1	Retail	Relet	103,455	103,455	103,455	Withheld	30 Days	Negotiable

*Upland Real Estate Group, Inc. - Blake Martin (612) 332-6600*

### LEASING COMPANY

Company: Upland Real Estate Group, Inc.  
 Contacts: Blake Martin (612) 332-6600

### SALE

Last Sale: Sold on Aug 2, 2016 for \$3,360,000 (\$32.48/SF)

### AMENITIES

Bus Line, Pylon Sign, Signage

### TRAFFIC & FRONTAGE

Traffic Volume: 6,190 on Butler Ave E & Gorman Ave (2012)  
 17,088 on S Robert St & Moreland Ave E (2015)  
 Frontage: 428' on Livingston Ave (with 3 curb cuts)

Made with TrafficMatrix® Products

# Lease Availability Report

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**50 Signal Hills Ctr - Former Kmart - Signal Hills**  
West Saint Paul, MN 55118 - West St Paul Ret Submarket

★★★★☆

## TRANSPORTATION

---

Parking: 700 free Surface Spaces are available; Ratio of 6.76/1,000 SF  
Walk Score @: Somewhat Walkable (67)  
Transit Score @: Some Transit (39)

**1401 33RD STREET SOUTH****COBORNS INCORPORATED**

01-1390-01327-010

JAMES SHAW, REP BY J.W. CHATAM &amp; ASSOC.

Mr. Shaw is protesting the overall value on the above referenced parcel by his representative, Blake Newell of J.W. Chatam & Associates.

The parcel consists of a grocery store combined with a convenience store, accompanying fuel stations, a freestanding carwash, and a freestanding off sale liquor store. The grocery store was built in 1984, the carwash in 2008, and the liquor store was constructed in 2013. The parcel received value increases in previous years, but was unchanged for the 2017 assessment. The value proposed by Mr. Newell for the parcel is \$6,210,900. This comes to an overall value of \$52.29 per square foot of building space.

The value of the subject property was reviewed along with sales of comparable properties. Since few of the local sales were grocery stores, and because of the multi-purpose use of the property, sales of multi-use retail properties considered similar were included. The search was also broadened to include surrounding areas to get an indication of the larger market. As indicated in the table, the local sales range from \$77.27 up to \$107.68/sf, and the surrounding areas range from \$67.99 up to \$108.86/sf. This puts the overall value of the subject property, at \$80.83/sf, toward the lower middle range of the sales that have occurred. Widening the search further to sales that have occurred in Minnesota shows an even higher range for similar type properties.

**Comparable Sales**

Bldg Name	Sale Date	Sale Price Contract	Sale Price Adjusted	Prop Type	Occupancy	Yr. Built	Bldg SF	Total Sale \$ / GBA (SF)	Location
4101 13 AVE S (MULTI)	14-Aug-14	\$9,716,460	\$9,843,860	Retail	Grocery	1977	127,393	\$77.27	Fargo
3730 36 ST S/FLEET FARM (Multi)	26-Feb-16	\$24,069,300	\$24,173,000	Retail	Retail/Convenience/Car Wash	1994	288,216	\$83.87	Fargo
4427 13 AVE S	30-May-13	\$7,330,200	\$7,425,400	Retail	Retail	1991	95,096	\$78.08	Fargo
1201 42 ST S (Multiple Bldgs)	1-Jul-13	\$5,130,000	\$5,168,900	Retail	Retail	1994	48,004	\$107.68	Fargo
1126 43 ST S									
					Mean	1989	328,795	\$86.73	
					Median	1993	381,508	\$89.88	
					Max	1991	328,795	\$90.83	
					Min	1992	328,795	\$94.76	
1190 W Turnpike Ave	6/26/2013	\$4,023,568	\$4,023,568	Retail	Grocery	1988	59,180	\$67.99	Bismarck
20 26 ST E	1/1/2015	\$3,588,600	\$4,700,000	Retail	Grocery	1981	43,175	\$108.86	Williston
10855 Univ Ave	12/22/2016	\$16,750,000	\$16,750,000	Retail	Grocery	1965	95,685	\$175.05	Blaine
1400 Babcock Blvd E	3/29/2016	\$10,000,000	\$10,000,000	Retail	Grocery/Convenience	2001	76,420	\$130.86	Delano
10100 6 Ave N	4/3/2015	\$19,500,000	\$19,500,000	Retail	Grocery/Liquor	1989	121,287	\$160.78	Plymouth
20180 Dodd Rd	4/29/2015	\$12,090,000	\$12,090,000	Retail	Grocery/Car Wash	1999	116,417	\$103.85	Lakeville
<b>SUBJECT</b>	<b>Land Value</b>	<b>Bldg Value</b>	<b>Total Value</b>			<b>Yr Built</b>	<b>Bldg SF</b>	<b>\$/SF</b>	<b>Location</b>
1401 33 St S (Multiple Bldgs)	\$1,693,000	\$7,907,000	\$9,600,000	Retail	Grocery/Convenience/Car Wash/Liquor	1984	118,773	\$80.83	Fargo

**ASSESSMENT DEPARTMENT RECOMMENDATION**

**Parcel #: 01-1390-01327-010 – Retain the current value at \$9,600,000.**

DECLARATION OF REPRESENTATIVE

32 Holdings LLC c/o Coborn's Inc As Taxpayer

Property Owner(s) as stated on the Valuation Notice

St Cloud, MN 56301-

City, State, and Zip Code

JAMES F. SHAW

Print or Type your Name

1921 Coborn Blv

Property Owner's Mailing Address

[Signature]

Signature of Property Owner(s)

4-12-17

Date

CFO

Title (if applicable)

The above property owner(s) hereby appoints J. W. Chatam & Associates to represent the property owner in appeal matters before the county appraiser or appraiser designee, State or Local Board of Review, Division of Property Valuation, Small Claims, State Board of Tax Appeals or any other jurisdiction where allowed, pursuant to the its rules and regulations, for the following parcel(s) or personal property accounts located in Cass County North Dakota for the tax year 2017

J. W. Chatam & Associates

Firm Name

7301 W 129th St, Suite 150

Representative's Mailing Address

913 239-0990 jchatam@jwchatam.com

Representative's Telephone Number and Email Address

Jerry Chatam or Associate

Individual Representative's Name and Title

Overland Park KS 66213

City, State, and Zip Code

Check the Appropriate Designation Below

- Attorney, Certified Public Accountant, Certified General Appraiser, Tax Representative or Agent, Member of the Taxpayer's Immediate Family, Authorized Employee of the Taxpayer, Other (explain)

Send notices and all other written communication in proceedings involving the property to (check one box below)

- The appointed representative, The property owner

List all real estate parcel identification numbers and personal property account numbers under appeal. Attach additional pages as needed. 02-5005-00010-000 TS9-ND-15 Cash Wise Foods 3045 & Little Dukes Gas/Wash

# Cash Wise Foods 3045 & Little Dukes Gas/Wash

755 33rd Ave E

West Fargo, ND

Cass County North Dakota

TaxYear: 2017

Parcel ID (s):	Site Address	Parcel Type	Class
02-5005-00010-000	755 33rd Ave E	Main Parcel	



J. W. Chatam Associates Inc.  
7301 W 129th Street, Suite 150  
Overland Park, Kansas 66213

Tuesday, April 11, 2017



# SUMMARY OF SALIENT FACTS

TS9-ND-156

Property Name: **Cash Wise Foods 3045 & Little Dukes Gas/Wash**  
Property Address: **755 33rd Ave E**  
City, State: **West Fargo, ND**  
County/Jurisdiction: **Cass County North Dakota**

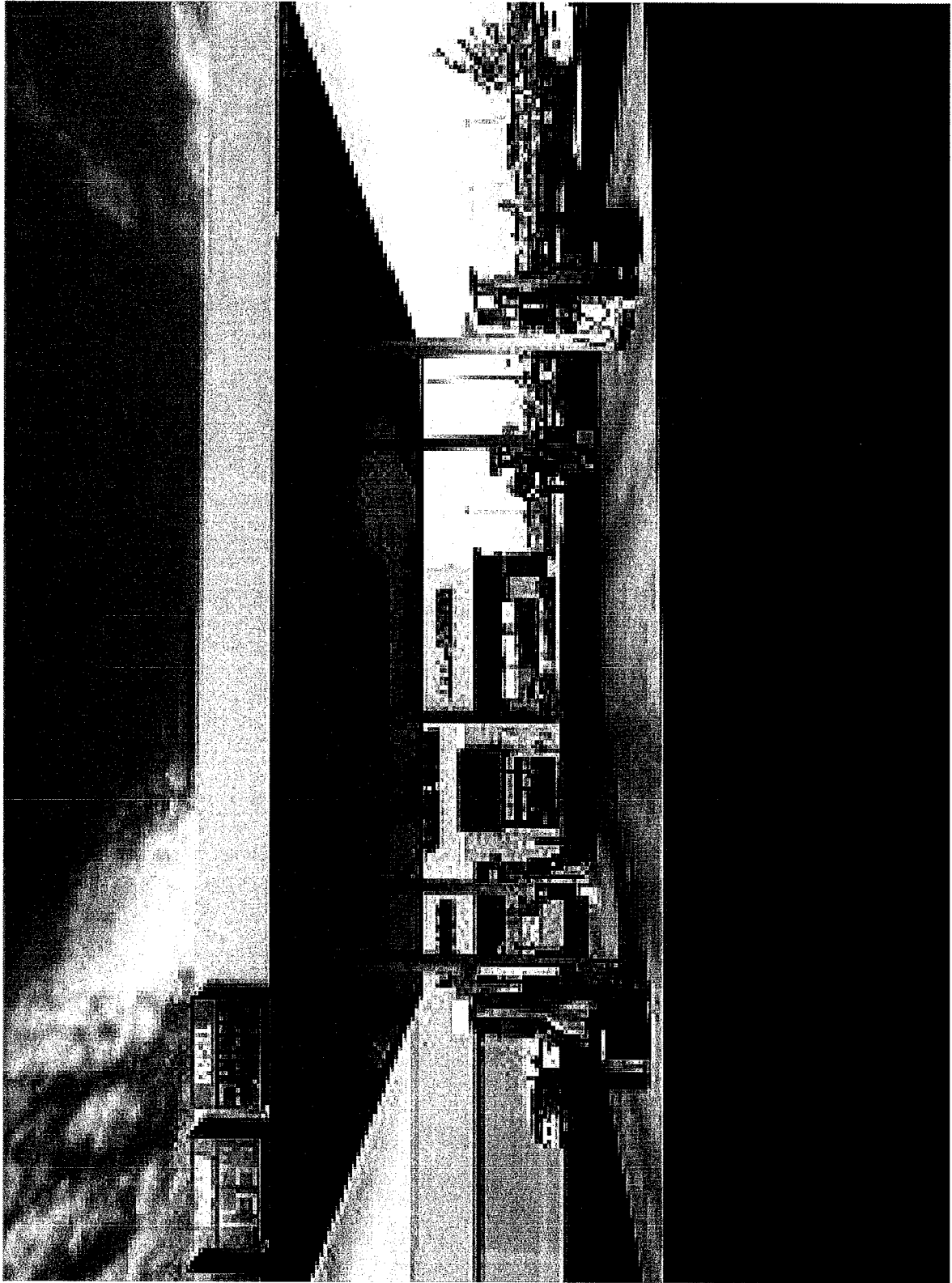
Parcel ID (s):	Site Address	Year Built	Gross Area	Current County Value	\$/Unit
02-5005-00010-000	755 33rd Ave E	2015	66,885	\$8,076,200	\$120.75
TOTAL CURRENT COUNTY VALUE:				\$8,076,200	\$120.75

Property Description    The subject is a grocery store built in 2015 with a gross area of 66,885 sqft which includes a 2,160 sqft C-Wash.

Tsq - NO - 156







**COMPARABLE PROPERTIES CURRENTLY FOR LEASE**

<u>PROPERTY NAME AND ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>SQFT</u>	<u>ASKING RENT</u>	<u>YB</u>	<u>TERMS</u>
FORMER RAINBOW FOODS 9015 BRODERICK BLVD	INVER GROVE HEIGHTS	MN	56,202	\$ 6.00	2000	NNN
FORMER ALCO 890 COMMERCE RD	LONG PRAIRIE	MN	22,361	\$ 4.50	1997	NNN
RETAIL 100-170 EVERGREEN SQ SW	PINE CITY	MN	26,901	\$ 8.00	1989	NNN
FORMER ALCO 725 N BROADWAY ST	SPRING VALLEY	MN	22,260	\$ 5.00	1995	NNN
RETAIL 850 MAES AVE	KIMBERLY	WI	54,906	\$ 6.00	1991	NNN
FORMER GROCERY STORE 1525 RYAN RD	JEFFERSON	WI	30,622	\$ 9.00	1992	NNN
RETAIL 1201 BELL AVE	HARTFORD	WI	38,000	\$ 7.00		MODIFIED NET
FORMER GROCERY STORE 630 E WISCONSIN AVE	OCONOMOWOC	WI	39,809	\$ 6.84	1994	NNN
FORMER MC SPORTS 2211 S 8TH ST	WISCONSIN RAPIDS	WI	23,820	\$ 7.00	1999	NNN
FORMER COPPS 5657 US HWY 10	STEVENS POINT	WI	50,526	\$ 5.75		NNN

**COMPARABLE PROPERTIES CURRENTLY FOR LEASE**

<u>PROPERTY NAME AND ADDRESS</u>	<u>CITY</u>	<u>STATE</u>	<u>SQFT</u>	<u>ASKING RENT</u>	<u>YB</u>	<u>TERMS</u>
FORMER PICK N SAVE 4200 S 76TH ST	GREENFIELD	WI	90,443	\$ 4.50	1967	NNN
FORMER DAHL'S 1802 N ANKENY BLVD	ANKENY	IA	43,509	\$ 6.00	2005	NNN
FORMER GROCERY STORE 504 W MAIN ST	MANDAN	ND	32,173	\$ 7.00		NNN
FORMER K-MART 1001 MN-23	MARSHALL	MN	94,688	\$ 3.50	1989	NNN
YANKTON MALL 2101 BROADWAY ST	YANKTON	SD	181,746	\$ 6.00	1969	NNN
				The asking rent is for small retail space. The big box portion is negotiable.		
FORMER ALCO 218 15TH ST E	MILLER	SD	25,614	\$ 7.40	2008	NNN

**COMPARABLE PROPERTIES CURRENTLY FOR SALE**

<u>PROPERTY NAME AND ADDRESS</u>	<u>STATE</u>	<u>YB</u>	<u>SQFT</u>	<u>ASKING PRICE</u>	<u>PRICE PER SQFT</u>
FORMER ALCO 173 BARCLAY AVE W PINE RIVER, MN	MN		25,614	\$1,950,000	\$76.13
FORMER CUBS FOODS 1320 S HIGHWAY 15 S HUTCHINSON, MN	MN	1999	60,208	\$3,500,000	\$58.13
FORMER RAINBOW FOODS 9015 BRODERICK BLVD INVER GROVE HEIGHTS, MN	MN	2000	56,202	\$2,810,000	\$50.00
FORMER GROCERY STORE 205 1ST ST S BUFFALO, MN	MN	1981	28,324	\$1,249,000	\$44.10
FORMER ALCO 725 N BROADWAY ST SPRING VALLEY, MN	MN	1995	22,260	\$667,800	\$30.00
FORMER ALCO 890 COMMERCE RD LONG PRAIRIE, MN	MN		22,361	\$626,000	\$28.00
FORMER OFFICE MAX 1354 HWY 15 S HUTCHINSON, MN	MN	2000	23,600	\$575,000	\$24.36
FORMER ECONO FOODS 104 4TH AVE NEW PRAGUE, MN	MN	1981	25,900	\$600,000	\$23.17

COMPARABLE PROPERTIES CURRENTLY FOR SALE

<u>PROPERTY NAME AND ADDRESS</u>	<u>STATE</u>	<u>YB</u>	<u>SQFT</u>	<u>ASKING PRICE</u>	<u>PRICE PER SQFT</u>
FORMER ECONO FOODS 104 4TH AVE NEW PRAGUE, MN	MN	1981	25,900	\$600,000	\$23.17
TARGET 1701 18TH AVE AUSTIN, MN	MN	1998	89,908	\$2,000,000	\$22.24
TARGET 1914 S BROADWAY ST NEW ULM, MN	MN	1998	89,490	\$1,800,000	\$20.11



COMPARABLE PROPERTIES THAT HAVE SOLD

<u>PROPERTY NAME AND ADDRESS</u>	<u>YEAR BUILT</u>	<u>SQFT</u>	<u>SALE DATE</u>	<u>SALE PRICE</u>	<u>SALE PRICE PER SQFT</u>
FORMER SPORTS AUTHORITY 1750 W HWY 36 ROSEVILLE, MN	1977	80,065	1/19/2013	\$ 5,300,000	\$66.20
FORMER K-MART 50 SIGNAL HILLS CTR WEST SAINT PAUL, MN	1955/2006	103,455	8/2/2016	\$ 3,360,000	\$32.48

# Income Analysis

TS9-ND-156

TaxYear 2017

## Income

Rents			
Description	Area/Units	Rate	Total
Grocery Store	64,918	\$8.00	\$519,344
	64,918		\$519,344

Potential Gross Income:	\$519,344
10.0% Vacancy and Collection Loss:	\$51,934
Miscellaneous Income:	\$0
Effective Gross Income:	\$467,410

## Expenses

Expenses Per Sqaure Foot:			
Description	Area	Rate	Expense Total
	64,918	\$0.80	\$51,934

Expense Totals	
Expenses:	\$51,934
Net Operating Income:	\$415,476

## Value Capitalization

Base Capitalization Rate:	8.0000%	Indicated Value:	\$5,193,450
Effective Tax Rate:	0.0000%		
Total Capitalization Rate:	8.0000%		

Total Additional Adjustments: \$648,000

## Additional Adjustments

Car Wash - 2,160sqf x \$300/sqft = 648,000	\$648,000
Total:	\$648,000

Final Value: \$5,841,450  
Final Value Rounded: \$5,841,500

# Addendum A

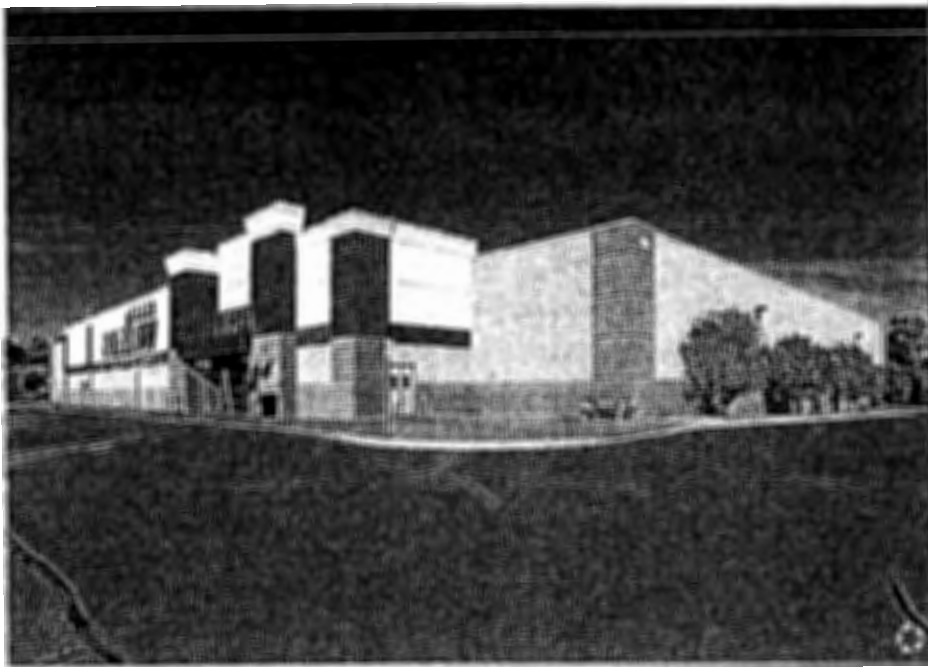
## COMPARABLE PROPERTIES FOR LEASE

35

# Property Summary Report

**9015 Broderick Blvd - Former Rainbow Foods - Arbor Pointe Commons**  
Inver Grove Heights, MN 55076 - Eagan Ret Submarket

★★★★☆



### BUILDING

Type:	Retail
Subtype:	Supermarket
Center Type:	Neighborhood Ce...
Tenancy:	Single
Year Built:	2000
GLA:	56,202 SF
Floors:	1
Typical Floor:	56,202 SF
Docks:	2 ext
Construction:	Masonry

### LAND

Land Area:	5.77 AC
Zoning:	Commercial
Parcel	20-11861-01-010

### EXPENSES PER SF

Taxes: \$2.28 (2016)

### AMENITIES

Pylon Sign, Signage

### LEASING

Available Spaces: 56,202 SF Available in 1 Space  
 Availability: 100% Available; 100% Vacant  
 Leasing Company: Mid-America Real Estate-Minnesota  
 Contacts: Mark Robinson (952) 563-6664, Douglas Sailor (952) 563-6666

### AVAILABLE SPACES

Floor	Suite	Use	Type	SF Avall	Flr Contlg	Bldg Contlg	Rent	Occupancy	Term
E 1st	9015	Retail	Relet	56,202	56,202	56,202	\$ 6.00/ft <sup>2</sup>	Withheld Vacant	Negotiable

Mid-America Real Estate-Minnesota - Mark Robinson (952) 563-6664, Douglas Sailor (952) 563-6666

per Mark Robinson

### SALE

For Sale: \$2,810,000 (\$50.00/SF) - Active  
 Sale Company: Mid-America Real Estate-Minnesota  
 Contacts: Mark Robinson (952) 563-6664  
 Last Sale: Portfolio of 2 Retail Properties in Inver Grove Heights, MN Sold on Dec 15, 2014 for \$3,800,000 (\$58.32/SF)

# Property Summary Report



**9015 Broderick Blvd - Former Rainbow Foods - Arbor Pointe Commons**  
 Inver Grove Heights, MN 55076 - Eagan Ret Submarket

★★★★☆

## TRAFFIC & FRONTAGE

Traffic Volume: 50,381 on Courthouse Blvd & Concord Blvd E (2015)  
 49,527 on Courthouse Blvd E (2012)  
 Frontage: 188' on Broderick Blvd  
 222' on Courthouse Blvd

Made with TrafficMatrix® Products

## TRANSPORTATION

Parking: 280 free Surface Spaces are available; Ratio of 3.88/1,000 SF  
 Airport: 19 minute drive to Minneapolis–Saint Paul International Airport  
 Walk Score ®: Car-Dependent (32)  
 Transit Score ®: Some Transit (36)

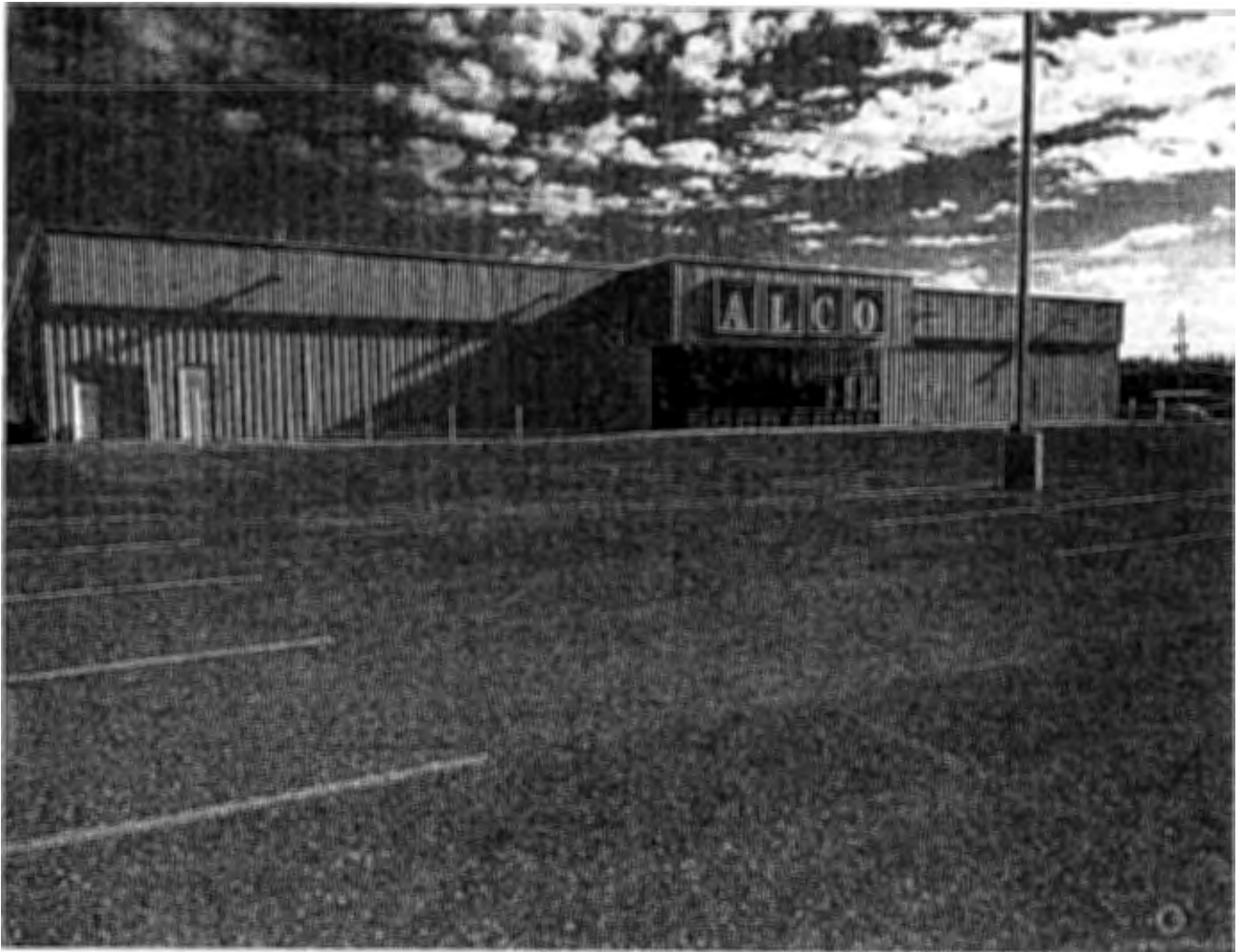
## PROPERTY CONTACTS

True Owner: **Tower Investments, Inc** Recorded Owner: **Arbor Pointe Commons LLC**  
 Prior True Owner: **DRA Advisors, LLC** Property Manager: **Mid-America Real Estate-Minnesota**

## MARKET CONDITIONS

Vacancy Rates	Current	YOY	NNN Asking Rents Per SF	Current	YOY
Current Building	100%	↔	Submarket 2-4 Star	\$11.13	↓ 29.0%
Submarket 2-4 Star	6.3%	↑ 1.9%	Market Overall	\$13.45	↔ 0.0%
Market Overall	3.4%	↓ 0.6%			
Submarket Leasing Activity	Current	YOY	Submarket Sales Activity	Current	YOY
12 Mo. Leased SF	76,405	↓ 15.5%	12 Mo. Sales Volume (Mil.)	\$21.4	↓ 33.2%
Months On Market	33.1	↑ 5.4 mo	12 Mo. Price Per SF	\$100	↓ 66.6%

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## Former Alco

890 Commerce Rd, Long Prairie, MN 56347

\$4.50 SF/Year

Retail for Lease

## Property

## Notes

Located in Todd County, Long Prairie is roughly 50 miles away from Saint Cloud and about 120 miles from Minneapolis. Long Prairie is home of some 3,500 people. The property is situated nicely near the main route through the town, Highway 71. The location provides quick and easy access to the property. This building is conveniently positioned on the south side of the town near the other main retail in the area. More national brands tend to be located on this side of town rather than the downtown location north of the property.

## Available Spaces



By default, only the spaces that match your search criteria are shown.

AVAILABLE SF  
22,361

LEASE RATE / SF  
\$4.50

LEASE RATE TYPE  
NNN

AVAILABILITY  
Now

LEASE TYPE  
Direct

SUITE NUMBER  
Bldg

SUITE STATUS  
Active

## Details

PROPERTY TYPE  
Retail

PROPERTY SUBTYPE  
Freestanding

YEAR BUILT  
1997

LOT SIZE (ACRES)  
1.729


BUILDING SIZE  
22,361

PARKING SPACES  
90

CONSTRUCTION STATUS  
Existing


COUNTY  
Todd

## Listing Representatives

**CS** **Chad Sturm**  
Upland Real Estate Group, Inc  




**Blake Martin**  
**Associate**  
Upland Real Estate Group, Inc  

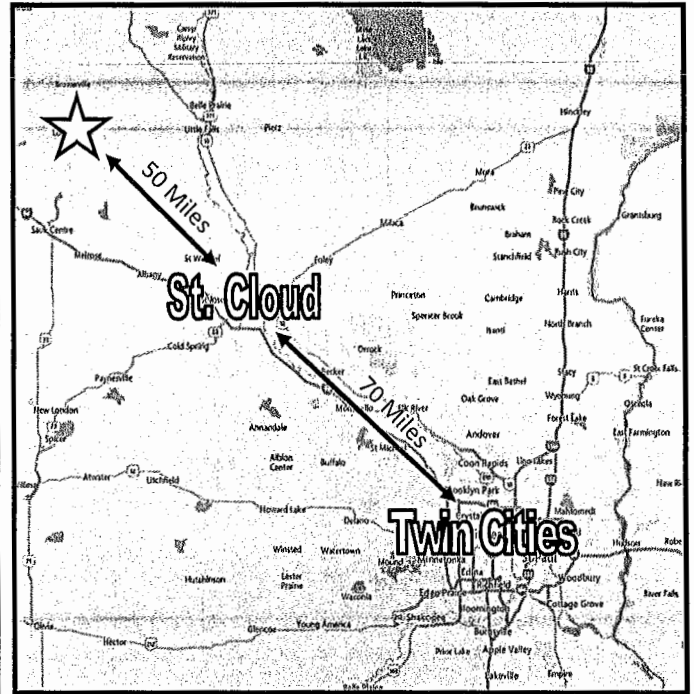

**JH** **Josh Huempfer**  
Upland Real Estate Group, Inc  






**PROPERTY INFORMATION**

<b>ADDRESS</b>	890 Commerce Drive
<b>CITY, STATE</b>	Long Prairie, MN 56347
<b>BUILDING SIZE</b>	22,361 SF
<b>YEAR BUILT</b>	1997
<b>LOT SIZE</b>	1.73 Acres
<b>SALE PRICE</b>	\$639,000
<b>ASKING RENT</b>	\$5.50 PSF
<b>TAXES (2014)</b>	\$17,354
<b>PARKING</b>	Approx. 90 spaces
<b>SIGNAGE</b>	Building & Pylon
<b>MARKET</b>	Central Minnesota
<b>COUNTY</b>	Todd



**DEMOGRAPHICS**

	3-MILE	5-MILE	7-MILE
<b>POPULATION</b>	4,197	5,162	6,365
<b>MEDIAN HH INCOME</b>	\$41,743	\$42,882	\$43,875
<b>AVERAGE HH INCOME</b>	\$53,395	\$54,650	\$55,753
<b>MEDIAN AGE</b>	36.8	37.7	38.5

**AREA TENANTS**

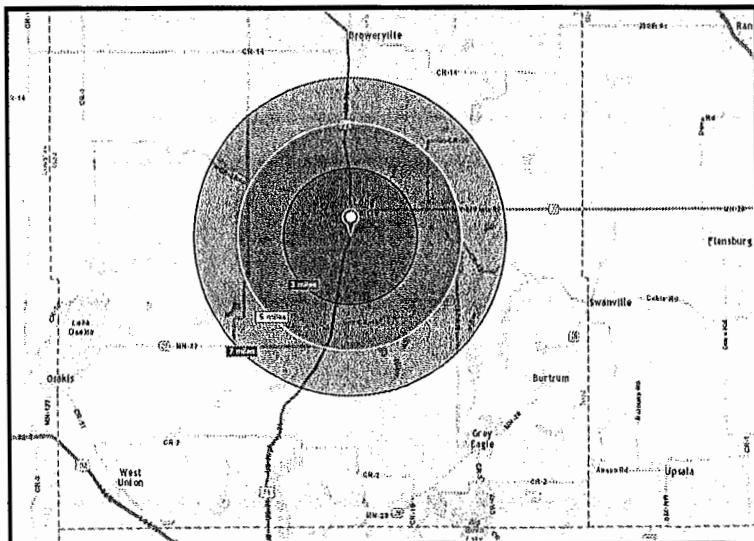
- Coborn's
- Family Dollar
- O'Reilly Auto Parts
- CentraCare Health

**TRAFFIC COUNTS**

**HWY 71** 10,400 vpd

**COMMENTS**

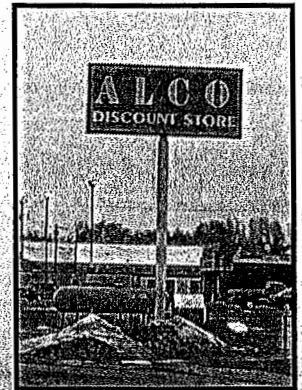
Located in Todd County, Long Prairie is roughly 50 miles away from Saint Cloud and about 120 miles from Minneapolis. Long Prairie is home of some 3,500 people. The property is situated nicely near the main route through the town, Highway 71. The location provides quick and easy access to the property. This building is conveniently positioned on the south side of the town near the other main retail in the area. More national brands tend to be located on this side of town rather than the downtown location north of the property.





# FORMER ALCO

890 Commerce Road | Long Prairie, MN | 56347



22,361 SF Building Available for Lease or Sale

**Chad Sturm**

612.436.1122  
chad@upland.com

**Blake Martin**

612.465.8521  
blake@upland.com

**Josh Huempfer**

612.465.8522  
josh@upland.com

50 South 6th Street | Suite 1418  
Minneapolis, MN | 55402

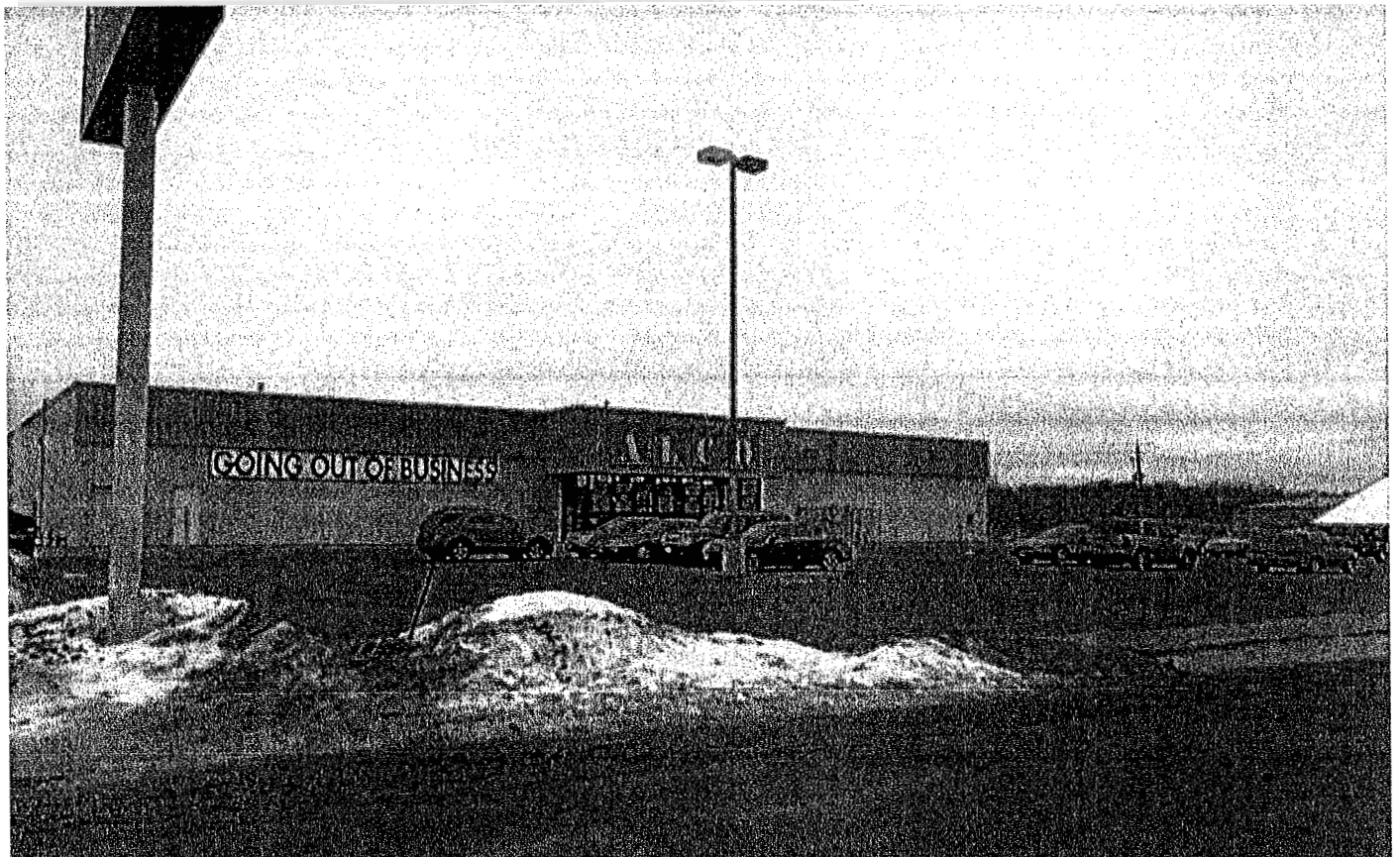
**UPLAND**

REAL ESTATE GROUP, INC.

Look Upland. Where Properties & People Unite!  
www.upland.com

Main: 612.332.6600

Fax: 612.376.4489



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## Evergreen Square

100-170 Evergreen Sq SW, Pine City, MN 55063

\$8.00 SF/Year

Retail for Lease

## Property

### Notes

Area tenants include Wal-Mart, Dollar Tree, KFC. Conveniently located across from Walmart Supercenter and in close proximity to I-35. Main retail hub off the interstate. East access and good visibility.

## Available Spaces



By default, only the spaces that match your search criteria are shown.

AVAILABLE SF  
26,901

LEASE RATE / SF  
\$8.00

LEASE RATE TYPE  
Net

AVAILABILITY  
Now

LEASE TYPE  
Direct

SUITE NUMBER  
104

SUITE STATUS  
Active

AVAILABLE SF  
6,566

LEASE RATE / SF  
\$8.00

LEASE RATE TYPE  
Net

AVAILABILITY  
Now

LEASE TYPE  
Direct

SUITE NUMBER

162

SUITE STATUS

Active

## Details

PROPERTY TYPE

Retail

YEAR BUILT

1989

LOT SIZE (ACRES)

0.001

BUILDING SIZE

63,841

PARKING SPACES

358

CONSTRUCTION STATUS

Existing

COUNTY

Pine

## Neighborhood

### Nearby Transit

0



No Nearby Transit

### Walk Score

# Evergreen Square

100 Evergreen Square SW, Pine City, MN 55063

FOR LEASE



26,901 sf  
Available

2,500 - 6,566 sf  
Available



For more information, please contact:

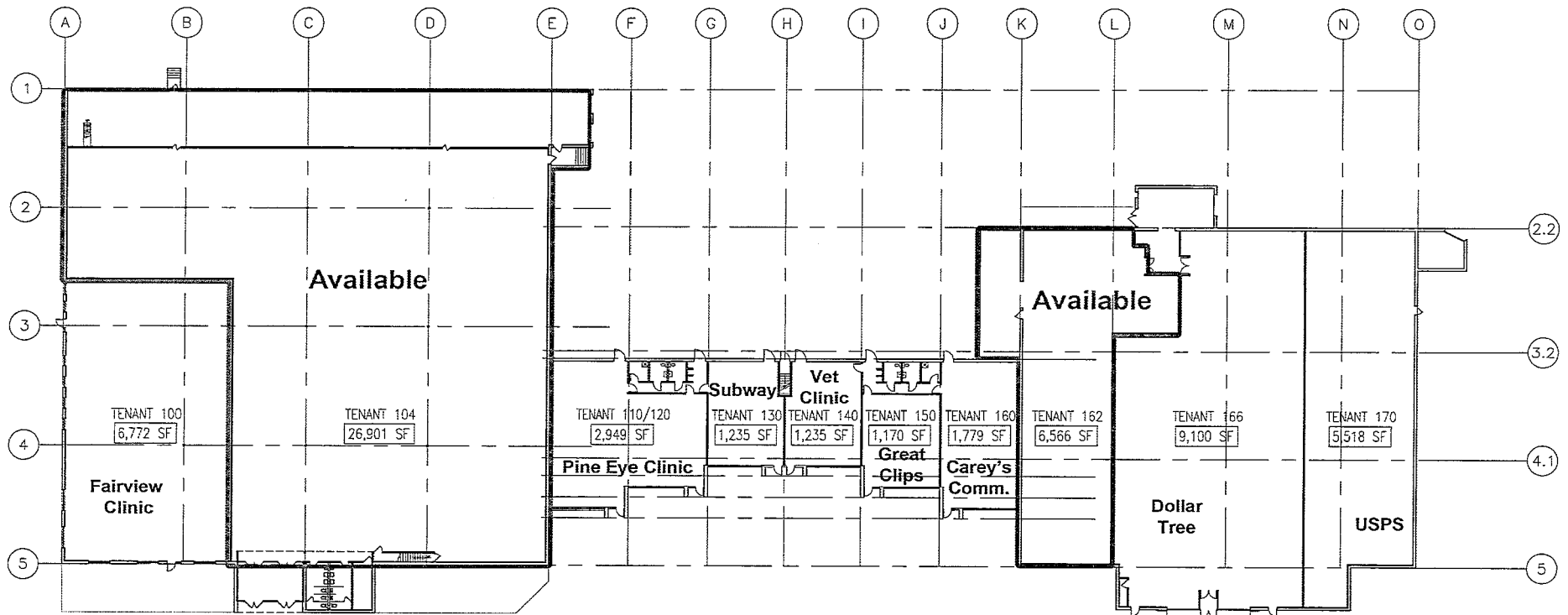
Kim Meyer  
Senior Director  
+1 952 893 8887  
kim.meyer@cushwake.com

Cushman & Wakefield NorthMarq  
3500 American Blvd. W, Suite 200  
Minneapolis, MN 55431  
cushwake.com

# Evergreen Square

100 Evergreen Square SW, Pine City, MN 55063

FOR LEASE





# Evergreen Square

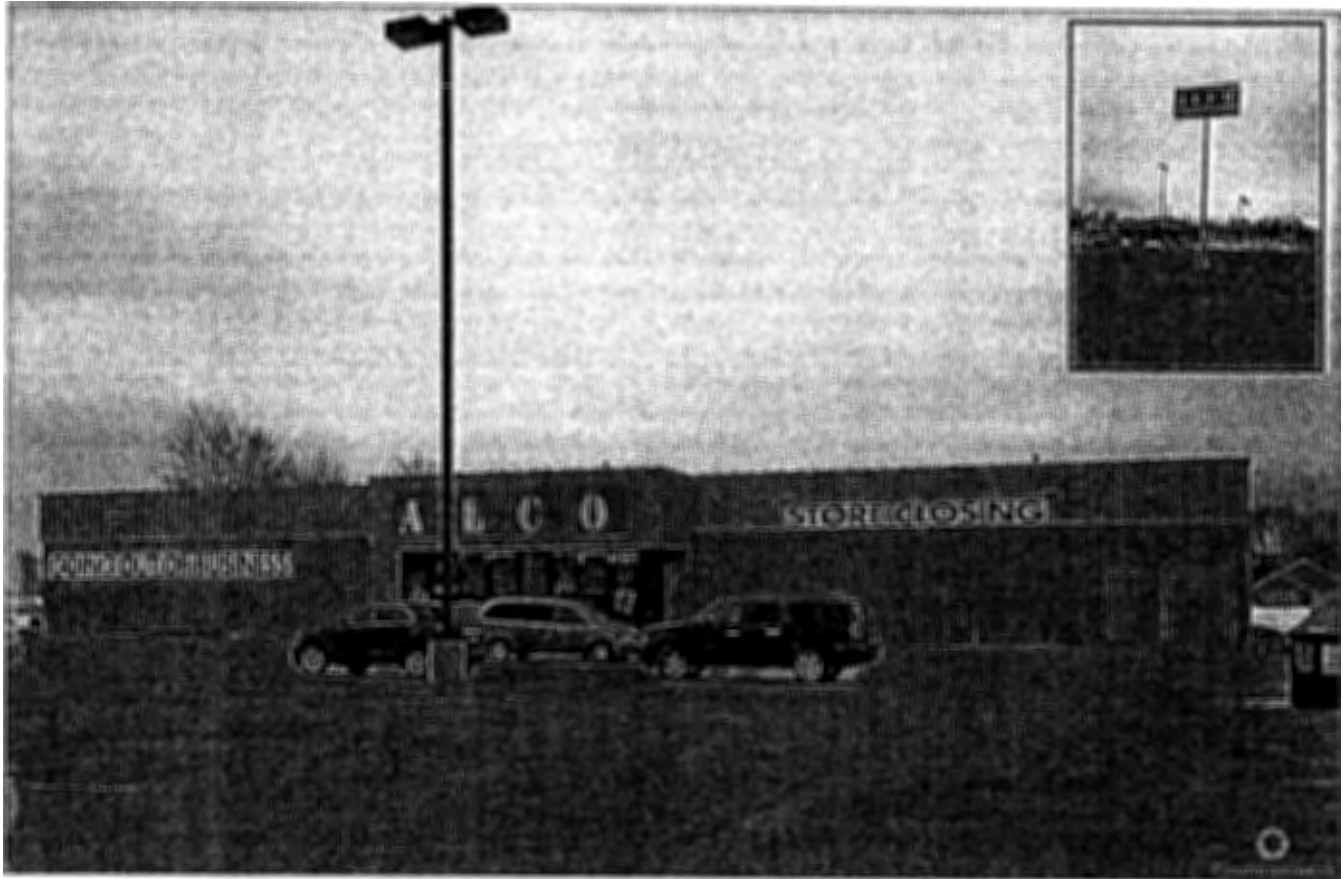
100 Evergreen Square SW, Pine City, MN 55063

FOR LEASE



**CUSHMAN &  
WAKEFIELD**  
NorthMarq

51



## Fomer Alco

725 N Broadway St, Spring Valley, MN 55975

\$5.00 SF/Year

Retail for Lease

## Property

## Notes

Located in Fillmore County, Spring Valley is just 30 miles away from Rochester and roughly 100 miles from Minneapolis. Spring Valley is home to some 3,000 people. The property is

situated nicely off busy Highway 63. The location provides quick and easy access to the property. This ALCO building is conveniently positioned in downtown Spring Valley, along with the majority of retail in the city.

## Available Spaces



By default, only the spaces that match your search criteria are shown.

AVAILABLE SF

22,260

LEASE RATE / SF

\$5.00

LEASE RATE TYPE

NNN

AVAILABILITY

Now

LEASE TYPE

Direct

SUITE NUMBER

Bldg

SUITE STATUS

Active

## Details

PROPERTY TYPE

Retail

PROPERTY SUBTYPE

Freestanding

YEAR BUILT

1995

LOT SIZE (ACRES)

1.61

BUILDING SIZE

22,260

PARKING SPACES

70


CONSTRUCTION STATUS

Existing


COUNTY

Fillmore

## Listing Representatives

CS **Chad Sturm**  
Upland Real Estate Group, Inc  


 **Blake Martin**  
**Associate**  
Upland Real Estate Group, Inc  


JH **Josh Huempfer**  
Upland Real Estate Group, Inc  




*Originally added 2 years ago*  
*Last change made 9 days ago*  
*Last refreshed 9 days ago*

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**Andrew Esler** — (920) 560-3544

Retail Property For Lease

## Kimberly Plaza - Retail Anchor Spot Available

850 Maes Avenue, Kimberly, WI 54136



Total Space Available:	54,906 SF
Rental Rate:	\$6 - \$10 /SF/Year
Min. Divisible:	8,000 SF
Property Type:	Retail
Property Sub-type:	Anchor
Additional Sub-types:	Strip Center Neighborhood Center Power Center
Building Size:	70,000 SF
Year Built:	1991
Lot Size:	6.58 AC
Listing ID	19706438
Last Updated	17 days ago

[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered

Space 1	Space Available:	<b>54,906 SF</b>
	Rental Rate:	<b>\$6 - \$10 /SF/Year</b>
	Space Type:	Anchor
	Additional Space Types:	Free Standing Bldg
	Min. Divisible:	8,000 SF
	Lease Type:	NNN
	Date Available:	Jan 2017
	Lease Term:	36 Months

**Highlights**

- Liquor Depot - 8,000 SF (\$12 PSF NNN)
- Pick N Save Main Store - 46,000 SF (\$8 PSF NNN)

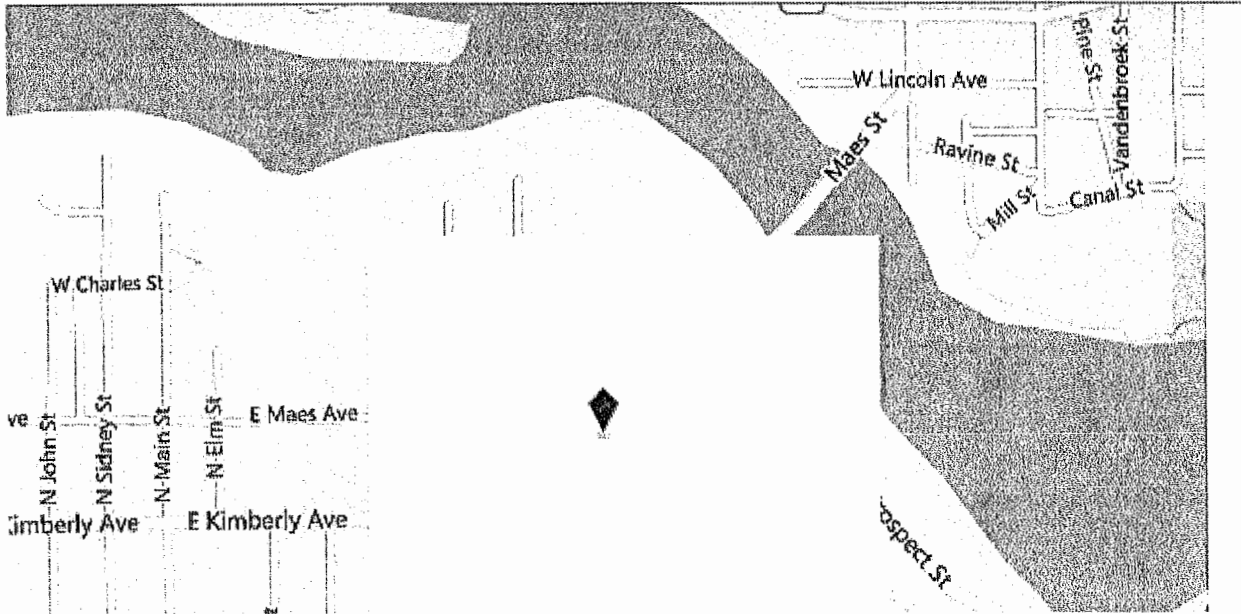
**Description**

High end retail location currently being operated as a Pick N Save Grocery Store with separate liquor store "liquor depot". The grocery store is 46,906 square feet, and the liquor depot is 8,000 square feet. Neighboring tenants include Shopko, Little Ceasars Pizza, and Family Video.

On the corner of Washington Street (HWY N) and Maes Avenue in Kimberly Wisconsin. This location is approximately 2 miles from Interstate 41.

**Map of 850 Maes Avenue, Kimberly, WI 54136 (Outagamie County)**

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Epic Real Estate Group, LLC

Todd Willkomm — (920) 563-3400

Retail Property For Lease

## Frank's County Market

1525 Ryan Road, Jefferson, WI 53549



Total Space 35,031 SF  
Available:  
Rental Rate: \$9 - \$10 /SF/Year  
Min. Divisible: 1,433 SF  
Max. Contiguous: 30,622 SF  
Property Type: Retail  
Property Sub-type: Strip Center  
Gross Leasable Area: 35,031 SF  
Listing ID 17832377  
Last Updated 29 days ago  
[Find Out More...](#)

4 Spaces Available

Display Rental Rate as Entered ▾

Space 1525

Space Available: **30,622 SF**

Rental Rate: **\$9 /SF/Year**

Space Type: Strip Center

Space 1515

Space Available: **1,518 SF**

Rental Rate: **\$10 /SF/Year**

Space Type: Strip Center

Max. Contiguous: 4,409 SF

Space 1513	Space Available:	<b>1,433 SF</b>
	Rental Rate:	<b>\$10 /SF/Year</b>
	Space Type:	Strip Center
	Max. Contiguous:	4,409 SF

Space 1511	Space Available:	<b>1,458 SF</b>
	Rental Rate:	<b>\$10 /SF/Year</b>
	Space Type:	Strip Center
	Max. Contiguous:	4,409 SF

**Description**

Grocery strip center located in the heart of Jefferson County. This is a purpose-built grocery center erected in 1992 with new roof and parking lot in 2010. Current tenants are Snap Fitness and Golden Wok. Space is directly across Business Highway 26 from Walmart Supercenter and is close to local retail including McDonalds, Little Caesars, Subway, Cousins Subs and Rodeway Inn. This building is enhanced by very good street side visibility and traffic flow on Business 26.

Located on the south side of Jefferson on Business Highway 26.

**Map of 1525 Ryan Road, Jefferson, WI 53549 (Jefferson County)**

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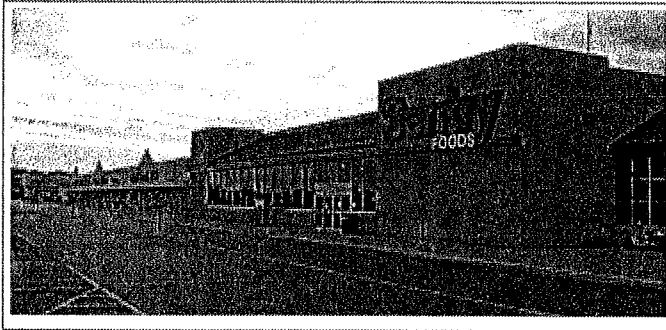


**Kevin Riordan** — (414) 203-3022  
**Nathan Powers** — (414) 203-3035

Retail Property For Lease

## Hartford Plaza

1201-1275 Bell Ave, Hartford, WI 53027



Total Space 60,280 SF  
Available:  
Rental Rate: \$7 - \$12 /SF/Year  
Min. Divisible: 1,200 SF  
Max. Contiguous: 38,000 SF  
Property Type: Retail  
Property Sub-type: Strip Center  
Gross Leasable Area: 62,960 SF  
Lot Size: 17.79 AC  
Listing ID 17934585  
Last Updated 31 days ago

[Find Out More...](#)

6 Spaces Available

Display Rental Rate as Entered

Space 1

Space Available: **38,000 SF**  
Rental Rate: **\$7 /SF/Year**  
Space Type: Strip Center  
Lease Type: Modified Net  
Date Available: Dec 2012

Space 2

Space Available: **8,000 SF**  
Rental Rate: **\$8 /SF/Year**  
Space Type: Strip Center  
Lease Type: Modified Net  
Date Available: Dec 2012

Space 3

Space Available: **2,680 SF**  
Rental Rate: **\$12 /SF/Year**  
Space Type: Strip Center  
Lease Type: Modified Net  
Date Available: Dec 2012

Space 4

Space Available: **7,200 SF**  
Rental Rate: **\$8 /SF/Year**  
Space Type: Strip Center  
Lease Type: Modified Net  
Date Available: Dec 2012

Space 5	Space Available:	<b>3,200 SF</b>
	Rental Rate:	<b>\$12 /SF/Year</b>
	Space Type:	Strip Center
	Lease Type:	Modified Net
	Date Available:	Dec 2012

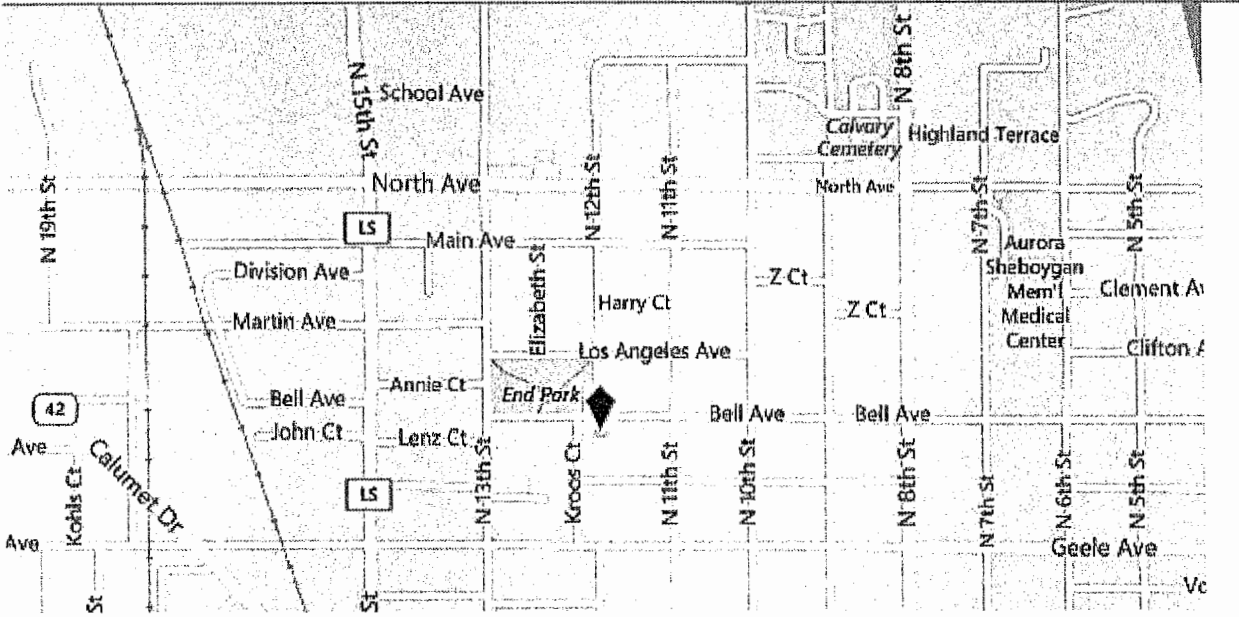
Space 6	Space Available:	<b>1,200 SF</b>
	Rental Rate:	<b>\$12 /SF/Year</b>
	Space Type:	Strip Center
	Lease Type:	Modified Net
	Date Available:	Dec 2012

**Description**

Other tenants include: Radio Shack and Cost Cutters, Ample Parking  
 Traffic Count on Hwy 60:20,700 AADT, Located Near Area Retailers including Walgreens, McDonalds and Aurora Hospital, Easy Access to Frontage Road

**Map of 1201-1275 Bell Ave, Hartford, WI 53027 (Washington County)**

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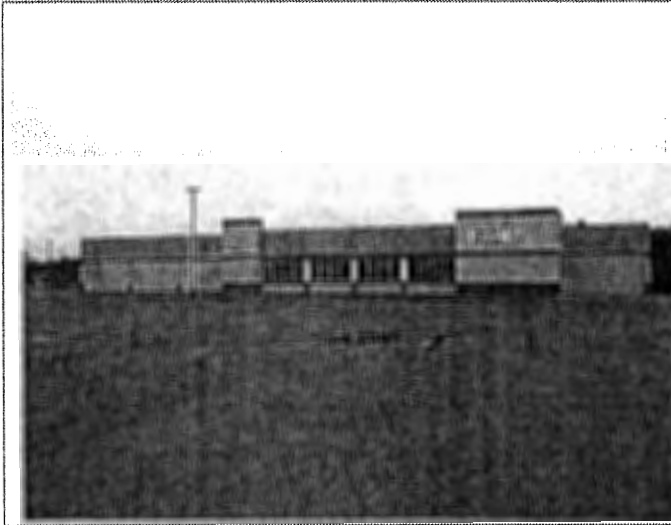
Oconomowoc Realty

Mike Herro — (262) 567-3611

Retail Property For Lease

## Oconomowoc Retail Space

630 E. Wisconsin Avenue, Oconomowoc, WI 53066



Total Space Available:	39,809 SF
Rental Rate:	\$0.57 /SF/Month
Min. Divisible:	19,900 SF
Property Type:	Retail
Property Sub-type:	Street Retail
Building Size:	39,809 SF
Traffic Count:	14,600
Zoning Description:	Mixed commercial
Listing ID	19096262
Last Updated	9 days ago

Find Out More...

1 Space Available

Display Rental Rate as Entered ▾

Space 1	Space Available:	<b>39,809 SF</b>
	Rental Rate:	<b>\$22,500 /Month</b>
	Space Type:	Street Retail
	Min. Divisible:	19,900 SF
	Lease Type:	NNN
	Open floor plan and features 2 dock doors and 1 overhead door. Desirable, high traffic location.	

### Highlights

- Open floor plan
- Excellent, high traffic location
- Great visibility to passing vehicles
- Near downtown Oconomowoc
- Large parking lot
- Ready for your ideas!



Mike Spranger — (715) 422-0800

Retail Property For Lease

## MC Sports

2211 S 8th St, Wisconsin Rapids, WI 54494



Rental Rate: \$7 /SF/Year  
Property Type: Retail  
Property Sub-type: Free Standing Bldg  
Building Size: 31,104 SF  
Year Built: 1999  
Lot Size: 171,191 SF  
APN/Parcel ID: 34-12196  
Listing ID: 20261855  
Last Updated: 1 day ago  
[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered ▾

Space 1	Space Available:	<b>23,820 SF</b>
	Rental Rate:	<b>\$7 /SF/Year</b>
	Space Type:	Free Standing Bldg
	Lease Type:	NNN
	Date Available:	Jun 2017
	Lease Term:	60 Months
	No. Parking Spaces:	50
	Pct. Procurement Fee:	3.00%

### Description

Excellent Retail Site has recent significant improvements.

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

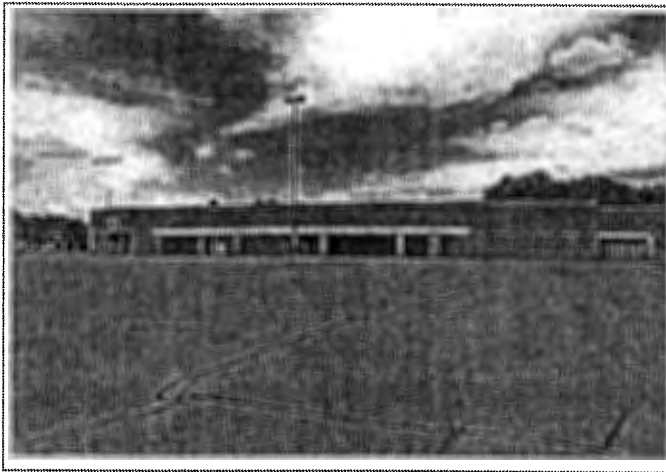


*Peter Glaser — (414) 273-0880*

Retail Property For Lease

## Former Copps

5657 US Highway 10, Stevens Point, WI 54482



Total Space Available: 50,526 SF  
Rental Rate: \$5.75 /SF/Year  
Property Type: Retail  
Property Sub-type: Free Standing Bldg  
Building Size: 50,526 SF  
Listing ID: 20079657  
Last Updated: 27 days ago  
[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered

Space 1	Space Available:	<b>50,526 SF</b>
	Rental Rate:	<b>\$5.75 /SF/Year</b>
	Space Type:	Free Standing Bldg
	Sublease:	Yes. Sublease expires Aug 2018
	Date Available:	Dec 2016

### Description

Former Copps  
5657 Highway 10

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.



Peter Glaser — (414) 273-0880

Retail Property For Lease

## Former Pick 'N Save

4200 S 76th Street, Greenfield, WI 53220



Total Space Available: 90,443 SF  
Rental Rate: \$4.50 /SF/Year  
Property Type: Retail  
Property Sub-type: Neighborhood Center  
Gross Leasable Area: 90,443 SF  
Listing ID: 20079697  
Last Updated: 27 days ago  
[Find Out More...](#)

1 Space Available

[Display Rental Rate as Entered](#) ▾

Space 1	Space Available:	<b>90,443 SF</b>
	Rental Rate:	<b>\$4.50 /SF/Year</b>
	Space Type:	Neighborhood Center
	Sublease:	Yes. Sublease expires Dec 2018
	Date Available:	Dec 2016

### Description

Former Pick 'N Save

Exposure and access to three major cross-town corridors (South 76th Street, Cold Spring Road and Forest Home Avenue)

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

**Denny Elwell Company**

**Blake Brown** — (515) 964-1587

Retail Property For Lease

**1802 N Ankeny Blvd.**

1802 N Ankeny Blvd., Ankeny, IA 50023



Total Space Available:	43,509 SF
Rental Rate:	\$6 - \$8 /SF/Year
Min. Divisible:	26,000 SF
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Building Size:	66,000 SF
Lot Size:	8 AC
Listing ID	18785744
Last Updated	17 days ago

[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered ▾

Space 100	Space Available:	<b>43,509 SF</b>
	Rental Rate:	<b>\$6 - \$8 /SF/Year</b>
	Space Type:	Free Standing Bldg
	Additional Space Types:	Neighborhood Center Office Building
	Min. Divisible:	26,000 SF
	Lease Type:	NNN

### Description

Recently re-developed into a multi-tenant center. 20' ceilings. Co-tenancy includes upscale The Fletcher Restaurant and Bar and Gino's Distribution.

Coveted location on a corner at lit intersection. Business district with roof tops to the east and west.



By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

**Daniel Companies**

**Kyle Holwagner** — (701) 223-8488 Ext: 303

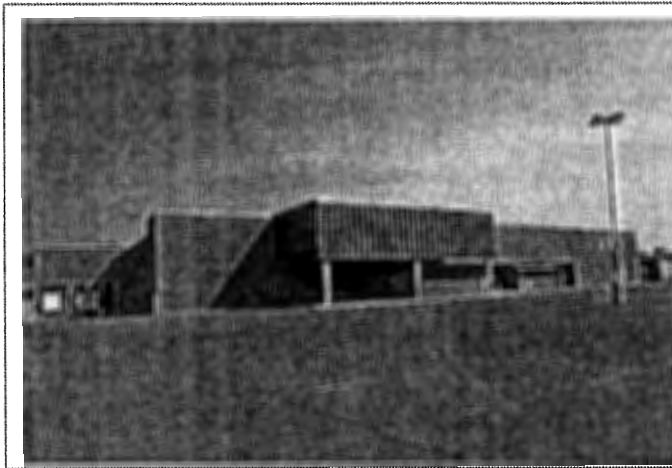
**Bill Daniel** — (701) 223-8488 Ext: 302

**Regina Crothers** — (701) 223-8488 Ext: 301

Retail Property For Lease

## PRIME RETAIL PROPERTY

504 W Main St, Mandan, ND 58554



Total Space            32,173 SF  
Available:  
Rental Rate:            \$7 /SF/Year  
Property Type:         Retail  
Property Sub-type:    Retail (Other)  
Building Size:         32,173 SF  
Listing ID               18890056  
Last Updated          13 days ago  
Find Out More...

1 Space Available

Display Rental Rate as Entered ▾

Building 1	Space Available:	<b>32,173 SF</b>
	Rental Rate:	<b>\$7 /SF/Year</b>
	Space Type:	Retail (Other)
	Lease Type:	NNN

### Description

Zoned CB, Loading docks, great signage opportunity & visibility w/ ample parking.

Buildings for sale: \$1,399,000

504 W Main St - Mandan, ND

Retail Property For Lease

# Former K-Mart Store

1001 MN-23, Marshall, MN 56258



Total Space 94,688 SF  
 Available:  
 Rental Rate: \$3.50 /SF/Year  
 Property Type: Retail  
 Property Sub-type: Free Standing Bldg  
 Building Size: 94,688 SF  
 Year Built: 1989  
 Lot Size: 11.40 AC  
 Listing ID 20016262  
 Last Updated 34 days ago  
[Find Out More...](#)

1 Space Available

Display Rental Rate as Entered ▾

Space 1	Space Available:	<b>94,688 SF</b>
	Rental Rate:	<b>\$3.50 /SF/Year</b>
	Space Type:	Free Standing Bldg
	Lease Term:	12 Months
	Big box retail space	

## Highlights

- Big box retail store for lease
- Built in 1989
- Fenced in area on east side of building
- Two dock-high doors

## Description

### Property Features

94,688 sq. ft. big box retail building  
 Built in 1989  
 Lot size is 11.41 acres  
 Fenced area on east side of building  
 Two dock-high doors

Retail Property For Lease

# Yankton Mall

2101 Broadway Street, Yankton, SD 57078



Rental Rate: \$6 - \$12 /SF/Year  
 Min. Divisible: 1,367 SF  
 Max. Contiguous: 26,097 SF  
 Property Type: Retail  
 Property Sub-type: Regional Center/Mall  
 Gross Leasable Area: 181,746 SF  
 Listing ID: 19559993  
 Last Updated: 20 days ago  
[Find Out More...](#)

15 Spaces Available

Display Rental Rate as Entered

Space 10	Space Available:	<b>26,097 SF</b>
	Rental Rate:	<b>Negotiable</b>
	Space Type:	Regional Center/Mall
	Additional Space Types:	Retail Pad
	Lease Type:	NNN

Space 100	Space Available:	<b>2,278 SF</b>
	Rental Rate:	<b>\$7.50 /SF/Year</b>
	Space Type:	Institutional/Governmental
	Lease Type:	NNN

Space 140

Space Available: **1,367 SF**

Rental Rate: **\$8 /SF/Year**

Space Type: Regional Center/Mall

Lease Type: NNN

Space 150

Space Available: **1,367 SF**

Rental Rate: **\$8 /SF/Year**

Space Type: Regional Center/Mall

Lease Type: NNN

Space 170

Space Available: **3,468 SF**

Rental Rate: **\$10 /SF/Year**

Space Type: Creative/Loft

Lease Type: NNN

Space 169

Space Available: **3,642 SF**

Rental Rate: **\$10 /SF/Year**

Space Type: Creative/Loft

Lease Type: NNN

Space 200

Space Available: **5,000 SF**

Rental Rate: **\$12 /SF/Year**

Space Type: Regional Center/Mall

Lease Type: NNN

Space 220

Space Available: **5,000 SF**

Rental Rate: **\$12 /SF/Year**

Space Type: Regional Center/Mall

Lease Type: NNN

Space 270

Space Available: **1,800 SF**

Rental Rate: **\$7.50 /SF/Year**

Space Type: Regional Center/Mall

Lease Type: NNN

Space 130

Space Available: **6,000 SF**

Rental Rate: **\$10 /SF/Year**

Space Type: Creative/Loft

Lease Type: NNN

Space 300

Space Available: **3,890 SF**

Rental Rate: **\$12 /SF/Year**

Space Type: Regional Center/Mall

Lease Type: NNN

Space 70

Space Available: **4,125 SF**

Rental Rate: **\$8.50 /SF/Year**

Space Type: Creative/Loft

Lease Type: NNN

Space 80

Space Available: **1,586 SF**

Rental Rate: **\$6.50 /SF/Year**

Space Type: Regional Center/Mall

Lease Type: NNN

Space 110	Space Available:	<b>2,310 SF</b>
	Rental Rate:	<b>\$8 /SF/Year</b>
	Space Type:	Regional Center/Mall
	Lease Type:	NNN

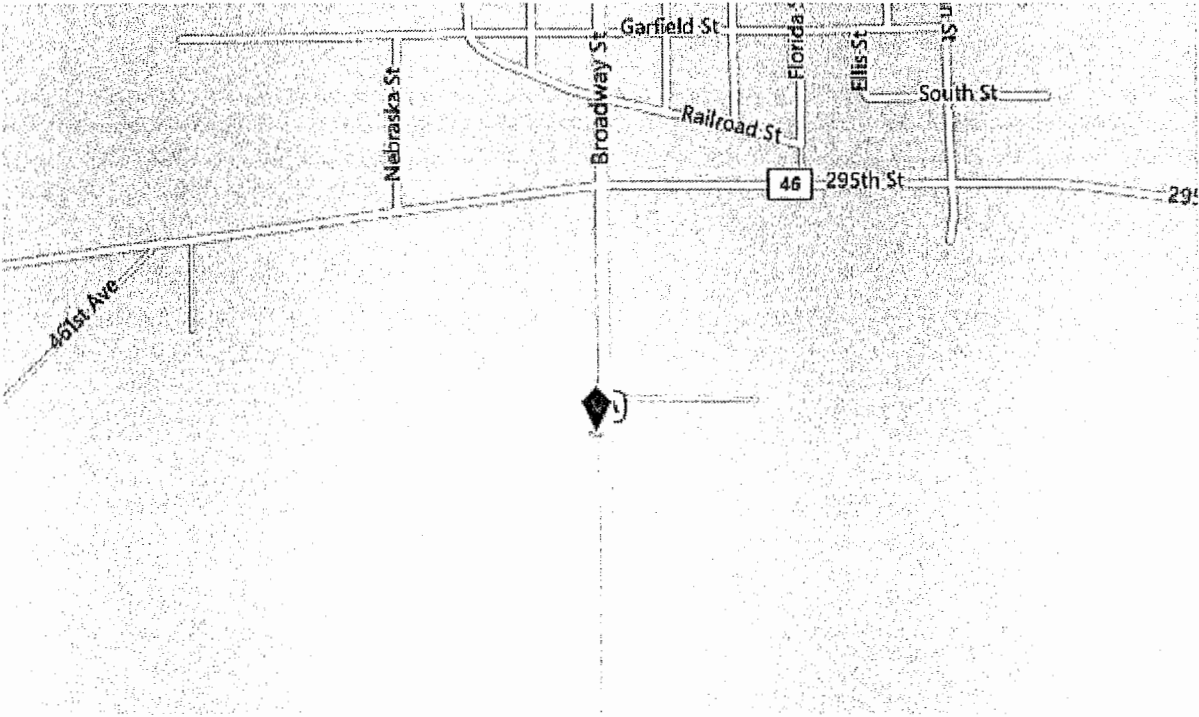
Space 280	Space Available:	<b>7,168 SF</b>
	Rental Rate:	<b>\$6 /SF/Year</b>
	Space Type:	Regional Center/Mall
	Lease Type:	NNN

**Description**

Yankton Mall in the early phases of redevelopment. 3 out lots are available for sale. Two 1 acre lots and one 2.3 acre lot. Please reference the flyers for out lot location for the property.

Located on Highway 81 in Yankton, SD between W 21 Street and W 23 Street.

**Map of 2101 Broadway Street, Yankton, SD 57078 (Turner County)**



Additional Photos

Retail Property For Lease

# Big Box Retail Store For Lease - Miller

218 15th St E, Miller, SD 57362



Total Space	25,614 SF
Available:	
Rental Rate:	\$7.40 /SF/Year
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Building Size:	25,614 SF
Listing ID	19365105
Last Updated	8 days ago
Find Out More...	

1 Space Available

Display Rental Rate as Entered ▾

Space 1	Space Available:	<b>25,614 SF</b>
	Rental Rate:	<b>\$7.40 /SF/Year</b>
	Space Type:	Free Standing Bldg
	Lease Type:	Modified Net
	Date Available:	Aug 2015

## Description

This is a great opportunity for a Big Box Retail Store in Miller, SD. This is an excellent space, well maintained building with a spacious parking lot. The property is in a highly visible and convenient location, located just off Highway 14.

Located just off Highway 14 in Miller, SD.

# Addendum B

COMPARABLE PROPERTIES FOR SALE



By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

**Property Resources Group**

**Matt Olson — (701) 200-7691**

Retail Property For Sale

## Big Box Retail Store For Sale - Pine River

173 Barclay Ave W, Pine River, MN 56474



Price:	\$1,950,000
Building Size:	25,614 SF
Price/SF:	\$76.13
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Property Use Type:	Investment
Tenancy:	Single
Lot Size:	3.30 AC
Listing ID	19364414
Last Updated	16 days ago
<a href="#">Find Out More...</a>	

### Description

This is a great opportunity for a Big Box Retail Store in Pine River, MN. This is an excellent space, well maintained building with a spacious parking lot. The property is in a highly visible and convenient location, located along Front Street/Highway 371.

Located located along Front Street/Highway 371 in Pine River, MN.

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

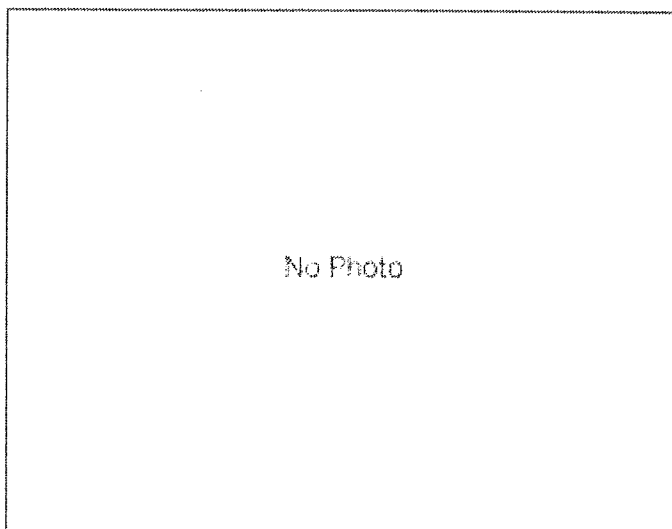


*Leah Maurer* — (952) 893-8825

Retail Property For Sale

## Cub Foods Building

1320 S Highway 15 S, Hutchinson, MN 55350



Price:	\$3,500,000
Gross Leasable Area:	60,208 SF
Price/SF:	\$58.13
Property Type:	Retail
Property Sub-type:	Community Center
Property Use Type:	Investment
No. Stories:	1
Tenancy:	Single
Year Built:	1999
Lot Size:	275,735 SF
APN/Parcel ID:	1211630090050
Zoning Description:	C-4 (Fringe Commercial Distric
Listing ID	20197878
Last Updated	today

[Find Out More...](#)

### Description

County Fair Marketplace is a value-add, ALDI grocery-anchored neighborhood center on a new 10-year lease. Totaling 60,208 square feet, the center is also leased by Pizza Ranch with an optimal retail location in Hutchinson and is shadow anchored by Target and Best Buy. Neighboring tenants include Walmart Supercenter, JCPenney, JoAnn Fabrics, Cash Wise (Coborns) and numerous other retailers and restaurants. There is 33,631 square feet of vacant space available, which provides a strong value-add component in arguably the most desirable retail asset in the city for new or relocating retailers.

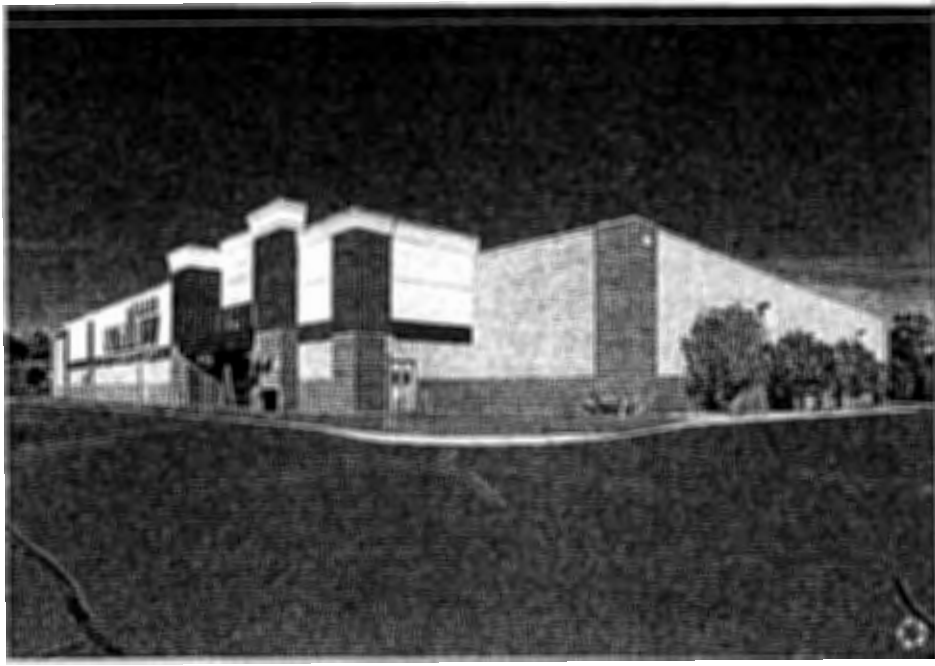
35

7

# Property Summary Report

**9015 Broderick Blvd - Former Rainbow Foods - Arbor Pointe Commons**  
Inver Grove Heights, MN 55076 - Eagan Ret Submarket

★★★★★



### BUILDING

Type:	Retail
Subtype:	Supermarket
Center Type:	Neighborhood Ce...
Tenancy:	Single
Year Built:	2000
GLA:	56,202 SF
Floors:	1
Typical Floor:	56,202 SF
Docks:	2 ext
Construction:	Masonry

### LAND

Land Area:	5.77 AC
Zoning:	Commercial
Parcel:	20-11861-01-010

### EXPENSES PER SF

Taxes:	\$2.28 (2016)
--------	---------------

### AMENITIES

Pylon Sign, Signage

### LEASING

Available Spaces: 56,202 SF Available in 1 Space  
 Availability: 100% Available; 100% Vacant  
 Leasing Company: Mid-America Real Estate-Minnesota  
 Contacts: Mark Robinson (952) 563-6664, Douglas Sailor (952) 563-6666

### AVAILABLE SPACES

Floor	Suite	Use	Type	SF Avail	Flr Contig	Bldg Contig	Rent	Occupancy	Term
E 1st	9015	Retail	Relet	56,202	56,202	56,202	\$ 6.00/ft <sup>2</sup>	Withheld Vacant	Negotiable

Mid-America Real Estate-Minnesota - Mark Robinson (952) 563-6664, Douglas Sailor (952) 563-6666

per Mark Robinson

### SALE

For Sale: \$2,810,000 (\$50.00/SF) - Active  
 Sale Company: Mid-America Real Estate-Minnesota  
 Contacts: Mark Robinson (952) 563-6664  
 Last Sale: Portfolio of 2 Retail Properties in Inver Grove Heights, MN Sold on Dec 15, 2014 for \$3,800,000 (\$58.32/SF)



# Property Summary Report



**9015 Broderick Blvd - Former Rainbow Foods - Arbor Pointe Commons**  
 Inver Grove Heights, MN 55076 - Eagan Ret Submarket

★★★★☆

## TRAFFIC & FRONTAGE

Traffic Volume: 50,381 on Courthouse Blvd & Concord Blvd E (2015)  
 49,527 on Courthouse Blvd E (2012)  
 Frontage: 188' on Broderick Blvd  
 222' on Courthouse Blvd

Made with TrafficMatrix® Products

## TRANSPORTATION

Parking: 280 free Surface Spaces are available; Ratio of 3.88/1,000 SF  
 Airport: 19 minute drive to Minneapolis–Saint Paul International Airport  
 Walk Score @: Car-Dependent (32)  
 Transit Score @: Some Transit (36)

## PROPERTY CONTACTS

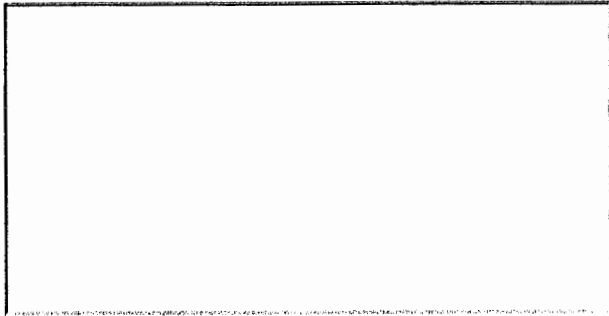
True Owner: **Tower Investments, Inc** Recorded Owner: **Arbor Pointe Commons LLC**  
 Prior True Owner: **DRA Advisors, LLC** Property Manager: **Mid-America Real Estate-Minnesota**

## MARKET CONDITIONS

Vacancy Rates	Current	YOY	NNN Asking Rents Per SF	Current	YOY
Current Building	100%	↔ 0.0%	Submarket 2-4 Star	\$11.13	↓ 29.0%
Submarket 2-4 Star	6.3%	↑ 1.9%	Market Overall	\$13.45	↔ 0.0%
Market Overall	3.4%	↓ 0.6%			
Submarket Leasing Activity	Current	YOY	Submarket Sales Activity	Current	YOY
12 Mo. Leased SF	76,405	↓ 15.5%	12 Mo. Sales Volume (Mil.)	\$21.4	↓ 33.2%
Months On Market	33.1	↑ 5.4 mo	12 Mo. Price Per SF	\$100	↓ 66.6%

2

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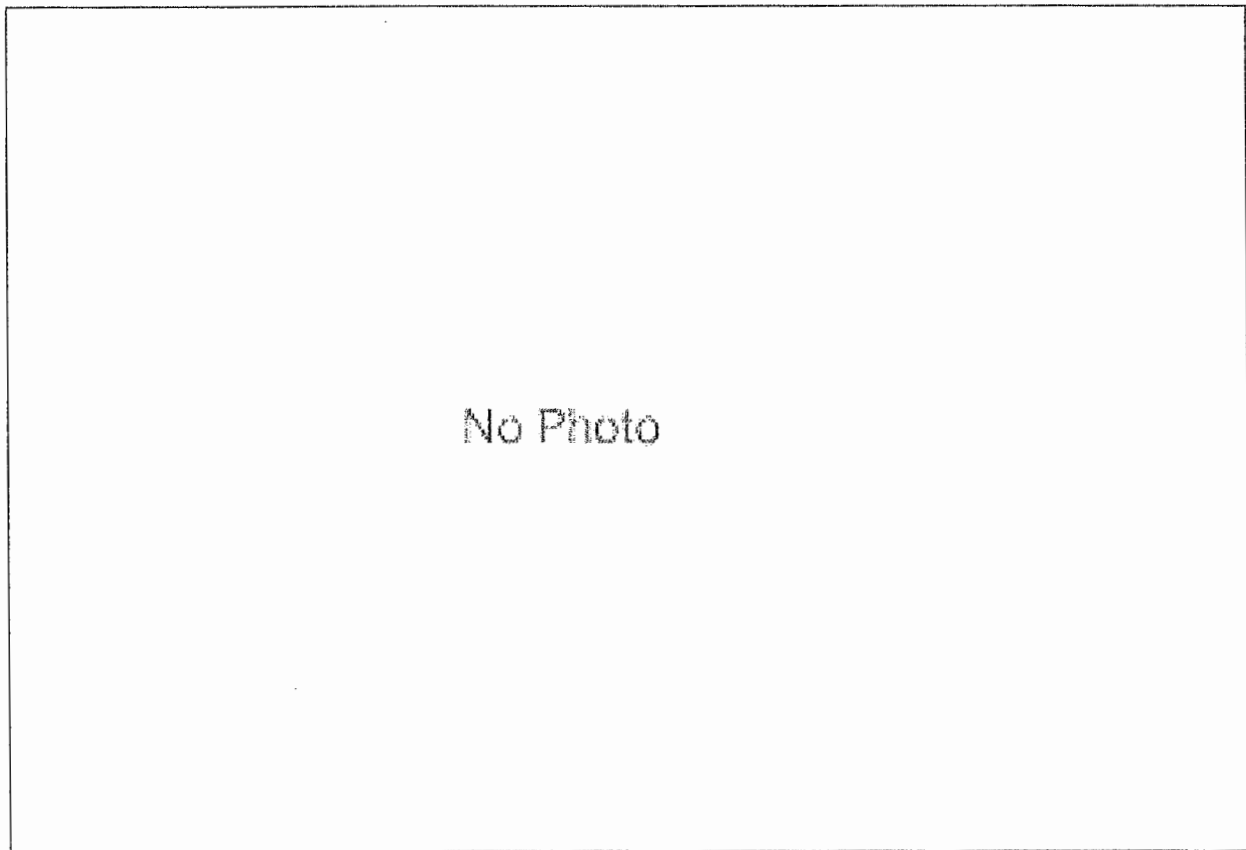


### Former Econo Foods

205 Washington Ave, Hutchinson, MN 55350

**\$1,900,000**

42,071 SF | Retail



**William Skip Melin**  
(952) 465-3377

**Deborah Carlson**  
(763) 450-3370

#### Retail Property For Sale

Price:	\$1,900,000	No. Stories:	1
Building Size:	42,071 SF	Tenancy:	Single
Price/SF:	\$45.16	Lot Size:	4.65 AC
Property Type:	Retail	APN / Parcel ID:	23.076.0010

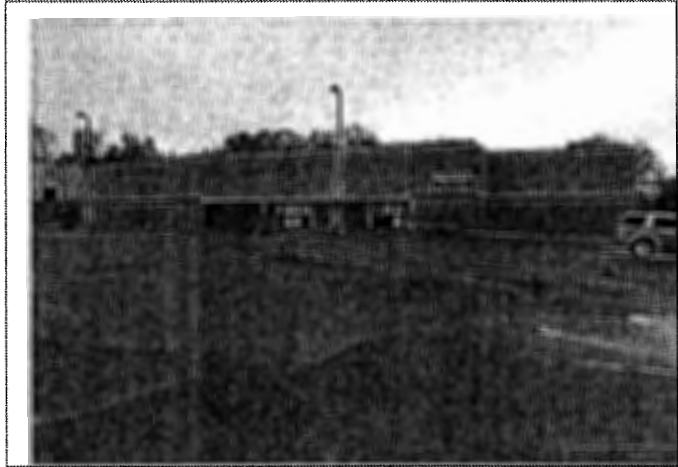
**Commercial Realty Solutions**

**Cheree Hoese — (763) 682-2400**

Retail Property For Sale

## Buffalo - Downtown Commercial 205

205 1st St S, Buffalo, MN 55313



Price:	\$1,249,000
Gross Leasable Area:	28,324 SF
Price/SF:	\$44.10
Property Type:	Retail
Property Sub-type:	Neighborhood Center
Property Use Type:	Vacant/Owner-User
No. Stories:	1
Year Built:	1981
Lot Size:	0.86 AC
APN/Parcel ID:	103-056-010060
Parking Ratio:	5.30/1,000 SF
Listing ID	20216891
Last Updated	28 days ago

[Find Out More...](#)

### Highlights

- 2nd Floor has offices and breakroom
- Former grocery store
- Fully Sprinkled
- Municipal parking lot
- Security System
- Downtown Buffalo

### Description

Municipal parking lot. 16'-4" to bottom of bar joist. 42'-5" column spacing. Security system. Building sprinkled. (2) 150 AMP 3-phase electric. (2) 8'x10' O.H. dock high doors. Upper level has 4 offices, breakroom & restrooms. Public restrooms on ground floor.

Located West of Highway 25. Quick and easy access. Minutes from Highway 55. Close to Wright County Courthouse, Public Library, Post Office, shopping and services.

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

**Upland Real Estate Group**

**Blake Martin** — (612) 465-8521

Retail Property For Sale

## Former Alco

725 N Broadway Street, Spring Valley, MN 55975



Price:	\$667,800
Building Size:	22,260 SF
Price/SF:	\$30
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Property Use Type:	Vacant/Owner-User
No. Stories:	1
Year Built:	1995
Lot Size:	1.61 SF
Listing ID	19328071
Last Updated	49 days ago

[Find Out More...](#)

### Highlights

- Excellent Visibility
- Ample Parking
- 70 Parking Stalls
- Convenient Access

### Description

The property is situated nicely off busy Highway 63. The location provides quick and easy access to the property. This ALCO building is conveniently positioned in downtown Spring Valley, along with the majority of retail in the city.

Located in Fillmore County, Spring Valley is just 30 miles away from Rochester and about 100 miles from Minneapolis. Spring Valley is home of some 3,000 people.

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

**Upland Real Estate Group**

**Blake Martin** — (612) 465-8521

Retail Property For Sale

Former ALCO

890 Commerce Road, Long Prairie, MN 56347



Price:	\$626,000
Building Size:	22,361 SF
Price/SF:	\$28
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Property Use Type:	Vacant/Owner-User
Lot Size:	1.73 AC
Listing ID	19548287
Last Updated	49 days ago
Find Out More...	

#### Description

22,361 SF former ALCO building available for sale. The building is vacant.

Long Prairie is located roughly 50 miles away from Saint Cloud and home to some 3,500 people.



**Colliers International (Minneapolis)**

**Ian Halker** — (952) 374-5810

Retail Property For Sale

## Former Office Max

1354 Highway 15 S, Hutchinson, MN 55350



Price:	\$575,000
Building Size:	23,600 SF
Price/SF:	\$24.36
Property Type:	Retail
Property Sub-type:	Retail (Other)
Additional Sub-types:	Office Building Strip Center
Property Use Type:	Investment
No. Stories:	1
Tenancy:	Single
Year Built:	2000
APN/Parcel ID:	10366666
Listing ID	18928508
Last Updated	13 days ago

[Find Out More...](#)

### Description

Located in the heart of the Hutchinson trade area on Highway trade area on Highway 15 between Target and Best Buy this property has 23,600 sf of space, which is divisible to 11,800 sf. Property has one loading dock with ample parking and excellent visibility to Highway 15. Pylon signage located on Highway 15 with visibility to an average of 11,600 vehicles per day.

CO FAIR MARKETPLACE 4TH ADD LOT-001 BLOCK-001

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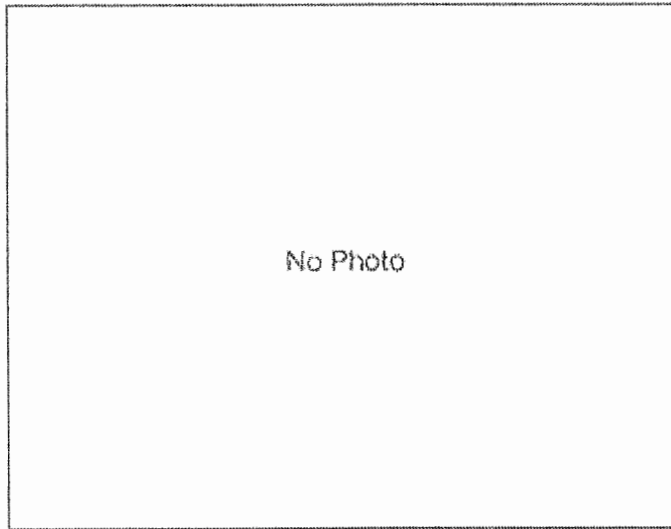


*William Skip Melin* – (952) 465-3377  
*Deborah Carlson* – (763) 450-3370

Retail Property For Sale

## Former Econo Foods

104 4th Ave, New Prague, MN 56071



Price:	\$600,000
Building Size:	25,900 SF
Price/SF:	\$23.17
Property Type:	Retail
Property Sub-type:	Free Standing Bldg
Property Use Type:	Investment
No. Stories:	1
Tenancy:	Single
Year Built:	1981
Dock-High	1
Doors/Loading:	
Lot Size:	36,590 SF
APN/Parcel ID:	24-005002-0
Listing ID	19084702
Last Updated	40 days ago

[Find Out More...](#)

### Description

Freestanding former supermarket located in western New Prague. Clean, empty space with two front entrances and two docks available in the back of the store. Ample parking.

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.



**Matthew Friday** – (612) 336-4209

**David Daly** – (612) 336-4319

Retail Property For Sale

1701 18th Ave

1701 18th Ave, Austin, MN 55912



Price:	\$2,000,000
Building Size:	89,908 SF
Price/SF:	\$22.24
Property Type:	Retail
Property Sub-type:	Retail (Other)
Property Use Type:	Investment
No. Stories:	1
Tenancy:	Single
Year Built:	1998
Lot Size:	409,464 SF
APN/Parcel ID:	1, 34.639.0010
Zoning Description:	(Retail)
Listing ID	19051244
Last Updated	9 days ago

[Find Out More...](#)

### Highlights

- Good visibility and access off of Highway 218
- Limited vacant big box options in the market
- The site is subject to an Operation and Easement Agreement, dated September 18, 1998, amended by a First, Second and Third Amendment to OEA (collectiv
- Other tenants in the area include Shopko, Super Walmart, Runnings, and HyVee
- Two pylon signs available
- Built in 1998

### Description

The Target property sits at the Northwest corner of the intersection of Interstate 90 and Highway 218, the two largest arteries for the city of Austin.

BLOCK 001 LOT 001 SUBDIVISIONCD 34639 SUBDIVISIONNAME SHEEDYS SUBDIVISION & SHEEDY'S 2ND

18

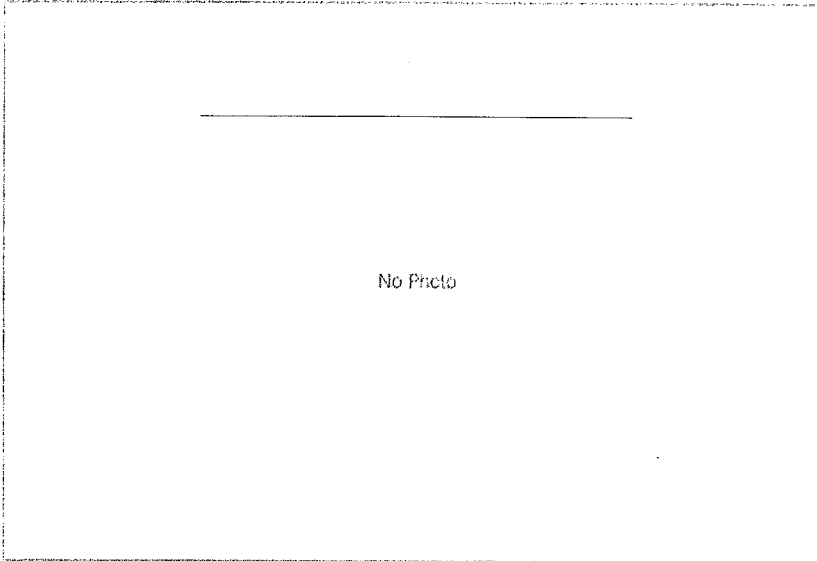
By searching on this site, you agree to the LoopNet Terms and Conditions.

### 1914 S Broadway Street

1914 S Broadway St, New Ulm, MN 56073

**Negotiable**

89,490 SF | Retail



Presented by



Request additional information

**Contact Listing Broker**

Matthew Friday  
(612) 336-4209  
Eric Sheaffer  
(612) 336-4251  
David Daly  
(612) 336-4319

*This property is for sale @ \$1,800,000 per listing agent.*

**Retail Property For Lease**

Total Space Available:	89,490 SF	Year Built:	1998
Rental Rate:	Negotiable	Lot Size:	349,787 SF
Property Type:	Retail	APN / Parcel ID:	1.05E+11, 1.054E+011, 1.054E+11
Property Sub-type:	Retail (Other)	Listing ID:	20038164
Building Size:	89,490 SF	Last Updated:	16 days ago

Find Out More...

1 Space Available

Display Rental Rate as Entered ▾

Space 1	Space Available:	89,490 SF
	Rental Rate:	Negotiable
	Space Type:	Retail (Other)

**Description**

The site is subject to an Operation and Easement Agreement (OEA), dated September 15, 1998. Free-standing building located at the main entrance into town. Good visibility from S Broadway St.

BROADWAY 1ST ADDITION Lot-001 Block-001

Commercial property information by LoopNet

Map of 1914 S Broadway St, New Ulm, MN 56073

Hide Map

# Addendum C

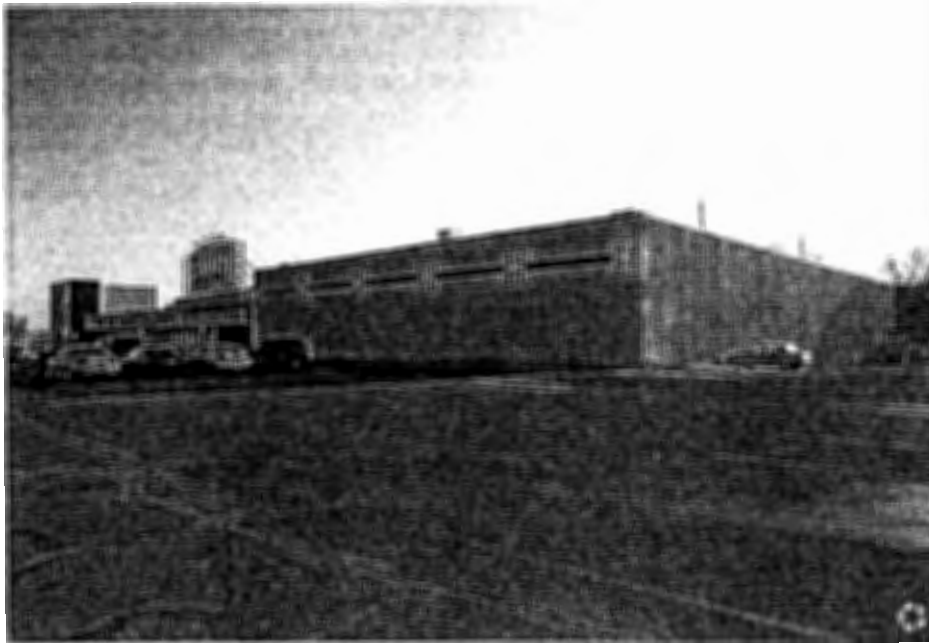
COMPARABLE PROPERTIES THAT HAVE SOLD

44

# Lease Availability Report

1750 W HWY 36 - Roseville Plaza  
Roseville, MN 55113 - Rosedale Ret Submarket

★★★★★



### BUILDING

Type:	Retail
Subtype:	Freestanding
Center Type:	Neighborhood Ce...
Tenancy:	Multiple
Year Built:	1977
GLA:	80,065 SF
Floors:	1
Typical Floor:	80,065 SF
Docks:	6 ext

### AVAILABILITY

Min Divisible:	47,782 SF
Max Contig:	47,782 SF
Total Available:	47,782 SF
Asking Rent:	Withheld

### EXPENSES PER SF

Taxes:	\$2.61 (2016)
Opex:	\$1.75 (2012-Est)

### SPACES

Floor	Suite	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	0E0	Retail	Relet	47,782	47,782	47,782	Withheld	Vacant	Negotiable

Kimco Realty Corporation - Scott Tucker (847) 294-6419

### LEASING COMPANY

Company: Kimco Realty Corporation  
 Contacts: Scott Tucker (847) 294-6419

### SALE

Last Sale: Sold on Jan 19, 2013 for \$5,300,000 (\$66.20/SF) at 12.10% Cap

### AMENITIES

Bus Line, Dedicated Turn Lane, Freeway Visibility, Pylon Sign, Signage

### KEY TENANTS

Planet Fitness	32,283 SF
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### TRAFFIC & FRONTAGE

Traffic Volume: 14,950 on Fairview Ave & Grant Rd (2012)

Made with TrafficMetrix® Products

# Lease Availability Report

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**1750 W HWY 36 - Roseville Plaza**  
Roseville, MN 55113 - Rosedale Ret Submarket

★★★★★

## TRAFFIC & FRONTAGE

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91,656 on Hwy 36 W & Fairview Ave N (2015)

Frontage: 460' on Fairview Ave

Made with TrafficMatrix® Products

## TRANSPORTATION

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Parking: 317 free Surface Spaces are available; Ratio of 2.70/1,000 SF

Walk Score ®: Somewhat Walkable (56)

Transit Score ®: Good Transit (51)

39

# Lease Availability Report

**50 Signal Hills Ctr - Former Kmart - Signal Hills**  
West Saint Paul, MN 55118 - West St Paul Ret Submarket

★★★★☆



### BUILDING

Type:	Retail
Subtype:	Freestanding
Center Type:	Community Center
Tenancy:	Single
Year Built:	1955; Renov 2006
GLA:	103,455 SF
Floors:	1
Typical Floor:	103,455 SF
Docks:	2 ext

### AVAILABILITY

Min Divisible:	103,455 SF
Max Contig:	103,455 SF
Total Available:	103,455 SF
Asking Rent:	Withheld

### EXPENSES PER SF

Taxes:	\$1.78 (2016)
Opex:	\$3.14 (2010)

### SPACES

Floor	Suite	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term
P 1st	Space 1	Retail	Relet	103,455	103,455	103,455	Withheld	30 Days	Negotiable

Upland Real Estate Group, Inc. - Blake Martin (612) 332-6600

### LEASING COMPANY

Company: Upland Real Estate Group, Inc.  
 Contacts: Blake Martin (612) 332-6600

### SALE

Last Sale: Sold on Aug 2, 2016 for \$3,360,000 (\$32.48/SF)

### AMENITIES

Bus Line, Pylon Sign, Signage

### TRAFFIC & FRONTAGE

Traffic Volume: 6,190 on Butler Ave E & Gorman Ave (2012)  
 17,088 on S Robert St & Moreland Ave E (2015)  
 Frontage: 428' on Livingston Ave (with 3 curb cuts)

Made with TrafficMatrix® Products



# Lease Availability Report

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## 50 Signal Hills Ctr - Former Kmart - Signal Hills

West Saint Paul, MN 55118 - West St Paul Ret Submarket

★★★★☆

### TRANSPORTATION

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Parking: 700 free Surface Spaces are available; Ratio of 6.76/1,000 SF

Walk Score ®: Somewhat Walkable (67)

Transit Score ®: Some Transit (39)

## Krieg, Jenni

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**From:** Glenda Klein <glenda.klein@hotmail.com>  
**Sent:** Friday, June 2, 2017 9:15 AM  
**To:** Krieg, Jenni  
**Cc:** Glenda Klein  
**Subject:** Property Taxes

I just feel that some of the square foot prices are a little high that have been quoted on our storage unit property in West Fargo. I understand that costs have obviously gone up and I don't mind paying taxes. However it is hard for my tenants to understand. When I raise the rent they move out and I end up with empty units.

I will see you on Monday afternoon

Rodney Klein  
(701) 541-0147

<https://outlook.live.com/owa/#authRedirect=true>

Shared via the [Google app](#)

Sent from my iPad

The logo for BBG is displayed in a large, white, serif font against a dark blue background. The background of the entire page features a close-up, low-angle view of a metal roof structure with a grid of beams and trusses, creating a strong geometric pattern.

# BBG

**AN APPRAISAL OF:**

**EXISTING INDUSTRIAL PROPERTY  
TOTALING 741,705 SF OF GBA  
3301 1ST AVE N  
FARGO, CASS COUNTY, NORTH DAKOTA 58102**

**FOR**

**MR. ZACH ANDREUCCI  
SENIOR TAX ANALYST  
CNH INDUSTRIAL  
700 STATE STREET  
RACINE, WI 53404**

*Retrospective Date of Valuation "As Is":  
January 1, 2017*

*Date of Report: June 2, 2017*

**BY**

**BBG, INC.  
200 WEST MONROE STREET, SUITE 610  
CHICAGO, IL 60606**

**FOR QUESTIONS OR MORE INFORMATION ABOUT THIS REPORT  
PLEASE CONTACT YOUR BBG CLIENT MANAGER  
BRETT M. SUSZEK, MAI, AI-GRS AT 872-221-7056  
BSUSZEK@BBGRES.COM**



June 2, 2017

Mr. Zach Andreucci  
Senior Tax Analyst  
CNH Industrial  
700 State Street  
Racine, WI 53404

Re: BBG File No. 0117004955  
An Existing Industrial Property  
3301 1st Ave N  
 Fargo, Cass County, North Dakota 58102

Dear Mr. Andreucci:

As requested, we have completed a real estate appraisal and submit our Appraisal Report on the above referenced property. The purpose of this appraisal was to form an opinion of the Retrospective Market Value of the Fee Simple Estate in the subject property "As Is", as of January 1, 2017 subject to the general underlying assumptions and limiting conditions. The analysis and the conclusions and opinions of value are not based on a requested minimum valuation, a specific valuation or the approval of a loan. All references to market value are considered a retrospective market value.

This appraisal report was completed in accordance with the Uniform Standard of Professional Appraisal Practice adopted by The Appraisal Foundation, and in accordance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. The letter of engagement appears in the Exhibits section of this report.

The subject consists of four separate tax parcels. The first ("**Main Parcel**") contains two building structures that are situated on 49.49 AC of land. The first building on the Main Parcel is an existing, single-tenant industrial manufacturing building that was first built in 1974 ("Main Plant"). There have been several additions throughout the years (2007, 2008, 2013, 2015), with the entire structure totaling 658,923 SF, which includes 51,024 SF of two-story office space. The Shipping Building is in the southwestern portion of the Main Parcel. This building is a pitched roof, 19,182 SF industrial building used mostly to ship final product. Both buildings on this parcel total 678,105 SF, 7.7% of which is office space, and are of Class S construction. The clear ceiling height throughout the Main Plant is 24', while it ranges from 19'6"-23'6" for the Shipping Building.

The parcel located to the east of the Main Parcel contains the Engineering and Testing Center building ("**ETC Parcel**"). The ETC Parcel is a separate industrial warehouse building. The building was originally built in 1970, with an addition in 1972. The total building size is 63,600 SF, of which there is 11,856 SF of two-story office space located on the south end of the structure. The structure rests on 8.92 AC and has a land to

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P + 872.221.7056  
F + 312.384.1209

200 WEST MONROE STREET  
+ STE. 610  
CHICAGO, IL 60606

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building ratio of 6.11:1. The average ceiling height in the warehouse section is 24'. This building is of Class S construction.

The last two parcels both consist of vacant land. The land west ("**West Parcel**") of the Main Parcel consists of 11.63 AC and the land to the north of the Main Parcel ("**North Parcel**") is 5.15 AC. The West Parcel is entirely vacant and abuts to 1<sup>st</sup> Ave N and 36<sup>th</sup> St N. The North Parcel is mostly vacant with part of truck storage from the Main Plant, although it could be separately split and developed from the Main Parcel. This parcel has frontage on 7<sup>th</sup> Ave N on abuts to the Main Parcel to the south.

The subject is single tenant-owner occupied industrial manufacturing/warehousing facility used by the current owner, Case Corporation. Case Corporation, a whole fully owned subsidiary of CNH Industrial, originally built all the improvements situated on these parcels. Our premise of value is for the Fee Simple interest in the subject, and excludes personal property. This assumes that the subject would be available for occupancy by a second generation tenant or owner/user.

Based on our conclusions, the Retrospective Market Value of the Fee Simple estate in the Main Parcel, "As Is", as of January 1, 2017, subject to the general underlying assumptions and limiting conditions was:

**\$14,600,000**

Based on our conclusions, the Retrospective Market Value of the Fee Simple estate in the ETC Parcel "As Is", as of January 1, 2017, subject to the general underlying assumptions and limiting conditions was:

**\$2,850,000**

Based on our conclusions, the Retrospective Market Value of the Fee Simple estate in the West Parcel, "As Is", as of January 1, 2017, subject to the general underlying assumptions and limiting conditions was:

**\$860,000**

Based on our conclusions, the Retrospective Market Value of the Fee Simple estate in the North Parcel, "As Is", as of January 1, 2017, subject to the general underlying assumptions and limiting conditions was:

**\$430,000**

**Extraordinary Assumptions**

- We assume the subject was in similar condition on the retrospective valuation date to that which was observed during the inspection.

***If any of these assumptions turn out to be incorrect, our value opinion may be impacted.***

**Hypothetical Condition**

None

June 2, 2017  
Page 3

Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us.

Respectfully submitted,  
**BBG, Inc.**

A handwritten signature in black ink, appearing to read "Brett M. Suszek". The signature is fluid and cursive, with the first name "Brett" being the most prominent.

Brett M. Suszek, MAI, AI-GRS  
Director  
Certified General Appraiser  
Temporary North Dakota License #TP-217021

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***SUBJECT AT A GLANCE***



**Subject Photos**



## ***SUMMARY OF SALIENT FACTS***

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Subject: Existing Industrial Property Totaling Four Parcels  
Main Parcel Totaling 678,105 SF of GBA  
ETC Parcel Totaling 63,600 SF of GBA  
West Parcel Totaling 11.63 AC  
North Parcel Totaling 5.15 AC  
3301 1st Ave N  
Fargo, ND 58102

Purpose of the Appraisal: Form an opinion of the "As Is" Retrospective Market Value of the subject property

Interest Valued: Fee Simple estate

Intended Use of the Report: Ad valorem tax appeal

Intended User of the Report: The property owner, the taxing jurisdiction, and Marvin F. Poer

Effective Date of Value  
"As Is": January 1, 2017  
Date of Report: June 2, 2017

### ***Summary of Subject Property***

Land Sizes: Main Parcel Totaling 49.49 Acres (2,155,663 SF)  
ETC Parcel Totaling 8.92 Acres (388,642 SF)  
West Parcel Totaling 11.63 Acres (506,407 SF)  
North Parcel Totaling 5.15 Acres (224,258 SF)

Zoning: L1, Limited Industrial

Flood Plain: Zone X500, Panel No. 38017C0589G, dated January 16, 2015

Improvements: Main Parcel - 678,105 SF  
ETC Parcel - 63,600 SF

Land to Building Ratio: Total Property - 4.42:1  
Main Parcel - 3.18:1  
ETC Parcel - 6.11:1

Years of Construction: Main Parcel - 1974 (Additions- 2007, 2008, 2013, 2015)  
ETC Parcel - 1970 (Addition 1972)

Condition: Average

Construction Class: "S"

Parking: Open, Asphalt. Sufficient for industrial use (both improved parcels)

Highest and Best Use:  
As Vacant: Hold for future development  
As Improved: Continued use as an industrial/distribution building; sale or lease to second generation owner/user

Summary of Values - "As Is"	
Main Parcel	\$14,600,000
ETC Parcel	\$2,850,000
West Parcel	\$860,000
North Parcel	\$430,000

Estimated Exposure Period: 12 – 24 months

## ***ASSUMPTIONS AND LIMITING CONDITIONS***

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This appraisal report has been made with the following general assumptions:

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
3. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in Fee Simple unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated.
4. Unless otherwise stated herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no trespasses or encroachments.
5. BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein.
7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
8. Unless otherwise stated within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made. No responsibility is assumed for hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during our inspection.
9. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so stated in the report. No termite inspection report was available, unless so stated in the report. No responsibility is assumed for hidden damages or infestation.
10. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.

## ***ASSUMPTIONS AND LIMITING CONDITIONS***

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11. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
12. Responsible ownership and competent property management are assumed.
13. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
14. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
15. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
16. Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
17. Unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered; unless otherwise stated. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
18. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
20. BBG, Inc. representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.

21. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent endangered species impact studies, research, and investigation that may be provided.
22. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation that may be provided.
23. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
24. 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 the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
25. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.
26. If this report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
27. The American Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 upon the value of the property. Since the appraiser has no direct evidence relating to this

issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

28. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.
29. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
30. The right is reserved by the appraiser to make adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the appraiser or appraisers. The appraiser(s) shall have no responsibility for any unauthorized change(s) to the report.
31. If the client instructions to the appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
32. The submission of this report constitutes completion of the services authorized. It is submitted on the condition the client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, and judicial or administrative proceedings. In the event the appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the client immediately. The client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the estimate of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
33. Use of this appraisal report constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based.
34. If provided, the estimated insurable value is included at the request of the client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The appraisers are not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The appraisers are not cost experts in cost estimating for insurance purposes.

## ***CERTIFICATION***

---

We certify that, to the best of our 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 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 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.
- Brett M. Suszek, MAI, AI-GRS made a personal inspection of the interior and exterior of the properties that is the subject of this report.
- Michael Norris provided significant real property appraisal assistance to the persons signing this certification.
- The appraisers signing this report have not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 Practice, the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the minimum appraisal standards cited in Section 323.4 of Title XI of FIRREA.
- 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, Brett M. Suszek has completed the requirements of the continuing education program of the Appraisal Institute for designated members. Brett M. Suszek is temporarily licensed as Certified General Real Estate Appraiser in the State of North Dakota.



Brett M. Suszek, MAI, AI-GRS  
Director  
Certified General Appraiser  
Temporary North Dakota License #TP-217021

**Property Appraised**

Existing Industrial Property Totaling Four Parcels  
 Main Parcel Totaling 678,105 SF GBA  
 ETC Parcel Totaling 63,600 SF GBA  
 West Parcel Totaling 11.63 AC  
 North Parcel Totaling 5.15 AC  
 Fargo, Cass County, North Dakota 58102

**Property Identification**

The owner has three industrial buildings located on four parcels of land. We included two of the buildings (Main Plant and Shipping Building) together as they both share a parcel. The other existing building is an industrial facility known as the ETC Building. The total site size is 75.18 AC or 3,274,970 SF for a land-to-building ratio of 4.42:1. The land-to-building ratios are 3.18:1 for the Main Parcel and 6.11:1 for the ETC Parcel.

The improved properties are considered Class S construction. The weighted average year built for the Main Parcel is 1983 considering the various additions. The weighted average year built for the ETC Parcel is 1970. The table below describes the building size, age, percentage of office, clear ceiling height and land parcel information for each of the items being appraised.

3301 1st Ave N - SUMMARY						
Building Name / Address	City	Building Size	Year Built/Additions	% Office	Clear Height	Site Size (Acres)
<b>Main Plant</b>	Fargo	503,992	1974	7.5%	24'	49.49
NE Addition	Fargo	45,409	2007	0.0%	24'	
NW Addition	Fargo	53,880	2008	0.0%	24'	
West Addition	Fargo	27,135	2013	0.0%	24'	
SE Additon	Fargo	15,435	2015	0.0%	24'	
Paint Room	Fargo	13,072	2015	0.0%	24'	
<b>Shipping Building</b>	Fargo	19,182	1986	6.1%	19'6" - 23'6"	
<b>ETC Building</b>	Fargo	59,600	1970	18.6%	24'	
<b>ETC Addition</b>	Fargo	4,000	1972	0.0%	24'	8.92
<b>West Parcel</b>	Fargo	NA	NA	NA	NA	11.63
<b>North Parcel</b>	Fargo	NA	NA	NA	NA	5.15
<b>Total / Average</b>		<b>741,705</b>	<b>1982</b>	<b>8.6%</b>	<b>24'</b>	<b>75.18</b>
<i>Data Compiled by BBG, Inc</i>						

**Legal Description**

The subject is legally identified as four separate parcels. Per data provided by the Cass County Treasurer, the four parcels are identified as follows:



**Main Parcel - 01-1044-00043-000**

Lot: 0 Block: 0 GREAT NORTHERN 4TH PT OF SD GREAT NORTHERN 4TH ADDN LYING S OF 7TH AVE N LESS TRACTS A,B,C,D,& E \*\*4-1-08 COMB FRM 01-1044-00041-000 & 01-1044-00070-000

**ETC Parcel - 01-2720-00141-000**

Lot: 5 Block: 2 SCHULTZ & LINDSAYS 1ST W 52.5' LOT 5 BLK 2 AND ALL LOTS 6 7 & 8 & ALL LOTS 39 THRU 44 TEIGENS 2ND

**West Parcel - 01-1044-00091-000**

Lot: 0 Block: 0 GREAT NORTHERN 4TH TRACT C DESC AS FOLL: COMM AT SE COR OF GREAT NORTHERN 4TH, THN N 00DG00'14" ASSM BRG, ALG E LN FO SD GREAT NORTH ERN 4TH, SD E LN BEING E LN OF SW1/4 OF SEC 2-139- 49, FOR A DIST OF 220.15' TO A PT OF INTERS W/NLY R/W LN OF 1ST AVE N, THN N 83DG59'39" W ALG NLY R /W LN OF 1ST AVE N FOR A DIST OF 87.71' THN S 56DG 26'57" W ALG NLY R/W LN OF 1ST AVE N FOR A DIST O F 155.02' THN N 83DG57'19" W ALG NLY R/W LN OF 1S T AVE N FOR A DIST OF 1531.94' TO TRUE PT OF BEG,

**North Parcel - 01-1044-00055-000**

Lot: 0 Block: 0 GREAT NORTHERN 4TH TRACT D COMM AT THE SE CORN OF SD GREAT NORTHERN 4TH, THEN N 00DE G00'14" E ASSMD BEAR ALG THE E LN OF SD GN 4TH, S D E LN THE E LN OF SW 1/4 OF SEC 2-139-49 FOR 220. 15' THEN N 83DEG59'39" W FOR A DIST OF 37.71' TO A PT OF INTER W/ THE W R/W LN OF CASS CO DR #10 TH EN N 00DEG00'14" E ALG SD W R/W LN OF SD CASS CO DR #10 FOR 1179.53' THEN N 99DEG20 MIN14" W FOR 4 57.69' THEN N OODEG00'14" E PARAL TO E LN OF SD G N 4TH ADDN FOR A DIST OF 491.14' TO A PT OF INTER

**Scope of Appraisal/Extent of the Data Collection Process**

The value opinions are reported herein in an Appraisal Report that follows generally accepted appraisal procedures as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal utilized all three accepted approaches to value: (1) Sales Comparison Approach, (2) Income Capitalization Approach, and (3) Cost Approach.

For the Main Parcel, the Sales Comparison Approach and Cost Approach are applied. The Income Capitalization Approach was not applied due to the difficulty in estimating a reasonable market rental rate for the property; its large size and manufacturing use make such a projection difficult as these sort of properties typically do not lease.

For the ETC Parcel, the Sales Comparison and Income Capitalization Approaches are applied. The Cost Approach was considered, but not applied, due to the difficulty in estimating depreciation. Further, market participants typically do not consider this approach in their analysis.

Only the Sales Comparison Approach was developed for the vacant land parcels (West Parcel and North Parcel). The Income Approach is not applicable as there are no income-generating improvements; and the Cost Approach is not applicable as there are no vertical improvements on either site.

The procedures and methodologies employed in these approaches are outlined in the Appraisal Process section of this report. Following is a summary of steps completed by the appraisers in this assignment.

1. Brett M. Suszek, MAI, AI-GRS inspected the subject property and market area arriving at the value conclusion stated herein.
2. Gathered data on regional, city, and neighborhood characteristics.
3. Data regarding the subject property, improved sale and rent comparables in the general market area were gathered and analyzed.
4. Analyzed the site characteristics, building improvements, surrounding land uses and supply and demand to establish the highest and best use.
5. Analyzed the data to arrive at a conclusion of a probable value via the Sales Comparison and Cost Approaches (Main Parcel); and the Sales Comparison and Income Capitalization Approaches (ETC Parcel). The Sales Comparison Approach was developed for the vacant land parcels.
6. Reconciled the results of this analysis into Retrospective Market Value opinions for each separate parcel.
7. Prepared an Appraisal Report.

**Please note that our appraisal and opinion of market value represents real property only, no personal or intangible property is included.**

### **Competency**

The appraisers involved in this assignment have, collectively, considerable experience in appraising this property type.

The appraisers are actively engaged in appraisal work in the geographical area of the subject property. The company maintains a database on this area for similar properties. We believe we have adequate knowledge of the property type and location to meet the competency requirements of USPAP.

### **Intended Use and User of the Appraisal**

The purpose of this appraisal was to conclude the Market Value of the Fee Simple estate in the subject, "As Is" as of January 1, 2017. The intended use of this appraisal is for ad valorem tax appeal. The intended users are the property owner, the taxing jurisdiction, and Marvin F. Poer.

### **Definition of Market Value**

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

*The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- *Buyer and seller are typically motivated;*
- *Both parties are well informed or well advised, and acting in what they consider their best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. <sup>[1]</sup>*

### **Property Rights Appraised**

The subject's "As Is" (as of a retrospective valuation date; see Extraordinary Assumptions) Fee Simple interest is appraised.

### **History of the Subject Property**

According to Cass County records, title to the subject is currently vested in the name of Case Equipment Corporation.

We are unaware of any sales involving the subject within the three-year period immediately preceding the effective date of appraisal. The subject is not currently listed for sale, and was not as of the retrospective valuation date. Further, there are no other outstanding offers or options for the sale of the property, to the best of our knowledge. Please note, however, that this information is included only to satisfy the requirements of USPAP. It is not intended as a guarantee to the chain of title and a title search should be performed by a title company should a definitive abstract be desired.

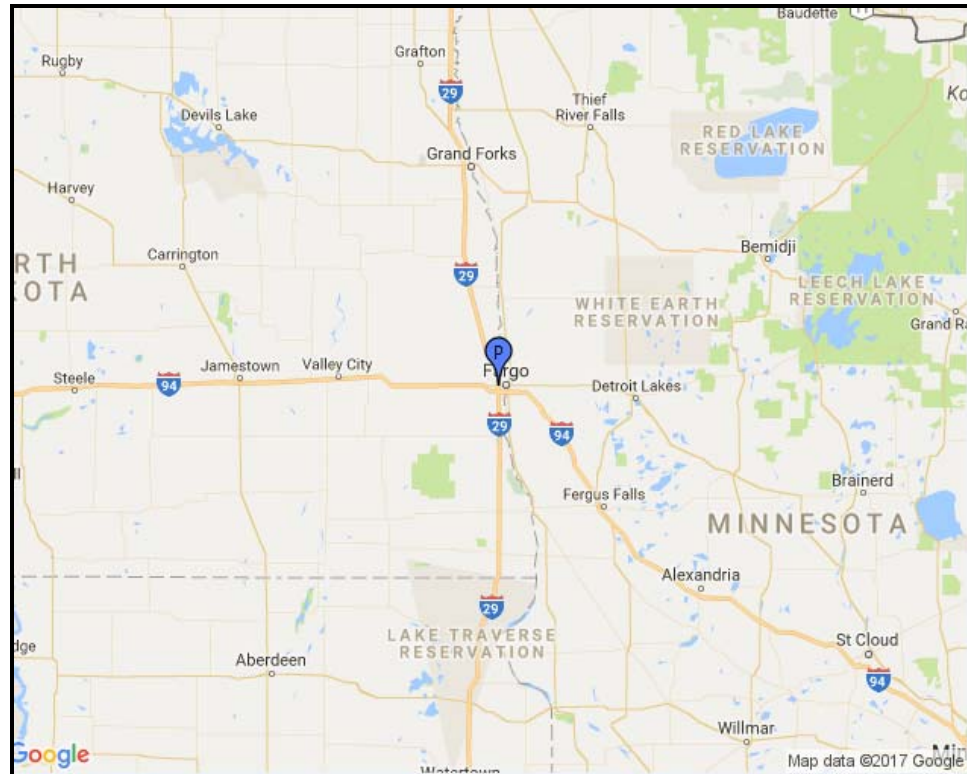
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<sup>[1]</sup> (Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

# FARGO METROPOLITAN ANALYSIS

## Introduction

The subject is located in the city of Fargo, Cass County, North Dakota, which is part of the Fargo – Minnesota Metropolitan Statistical Area.



Regional Map (Subject denoted by blue pin)

## Recent Performance

Fargo is the exception to the rule in struggling North Dakota. The state's weakened oil fortunes have had little effect on its largest metro area, in large part due to Fargo's distance from the oil patch. The contrast between Fargo and the rest of the state has only grown in recent months, as the pace of job additions and in-migration has accelerated. The only real limiting factor on growth continues to be an extraordinarily tight labor market. The jobless rate, at 2.5%, has been below its prerecession level for almost two years. In fact, the unemployment rate has not been this low since the mid-1990s.

## Labor force

The historically tight labor market in Fargo means that job growth will be largely determined by the rate at which new workers arrive in the metro area. Fortunately, labor force growth has been quite strong over the past 18 months, even with a nascent recovery taking hold in the state's western oil patch. More North Dakotans are continuing to head eastward in search of more work and affordable living conditions.

Prices in parts of the oil patch and elsewhere in North Dakota remain relatively high following the oil boom, and where they have fallen considerably, prospects for growth in employment or wages are poor.

Fargo offers a more vibrant job market and a still-affordable cost of living and higher quality of life. These advantages will push more folks from the state's more rural locales into the metro area. However, the pace at which new residents stream into Fargo will slow in the months and years ahead. The oil patch is on the mend, and rig counts and drilling are already materially higher than a year ago. As more jobs come back on line in the western part of the state, Fargo will have a tougher time competing for an already-scarce workforce.

### **Private Services**

The real trump card that Fargo can play against the rest of the state is its dynamic private service industry and a much more diverse industrial structure. A highly educated workforce, low costs, and stronger transportation connections to regional population centers have historically allowed Fargo to attract and grow a more diverse and dynamic set of value-added services than other North Dakota metro areas. A core group of large employers, led by Microsoft, U.S. Bank, and a slew of healthcare companies, also give Fargo a leg up. This comparison with the rest of the state has grown even starker as North Dakota has become more dependent on energy and agriculture.

These advantages will persist throughout the forecast. Wage rates, for example, which fell well below the statewide average during the oil boom, are beginning to catch up. While the smaller gap owes in part to the loss of so many well-paying energy jobs outside of metro areas, it also reflects an increase in mid- and high-wage employment. This is due at least in part to more qualified labor becoming available as administrative and back-office energy positions were eliminated.

### **University**

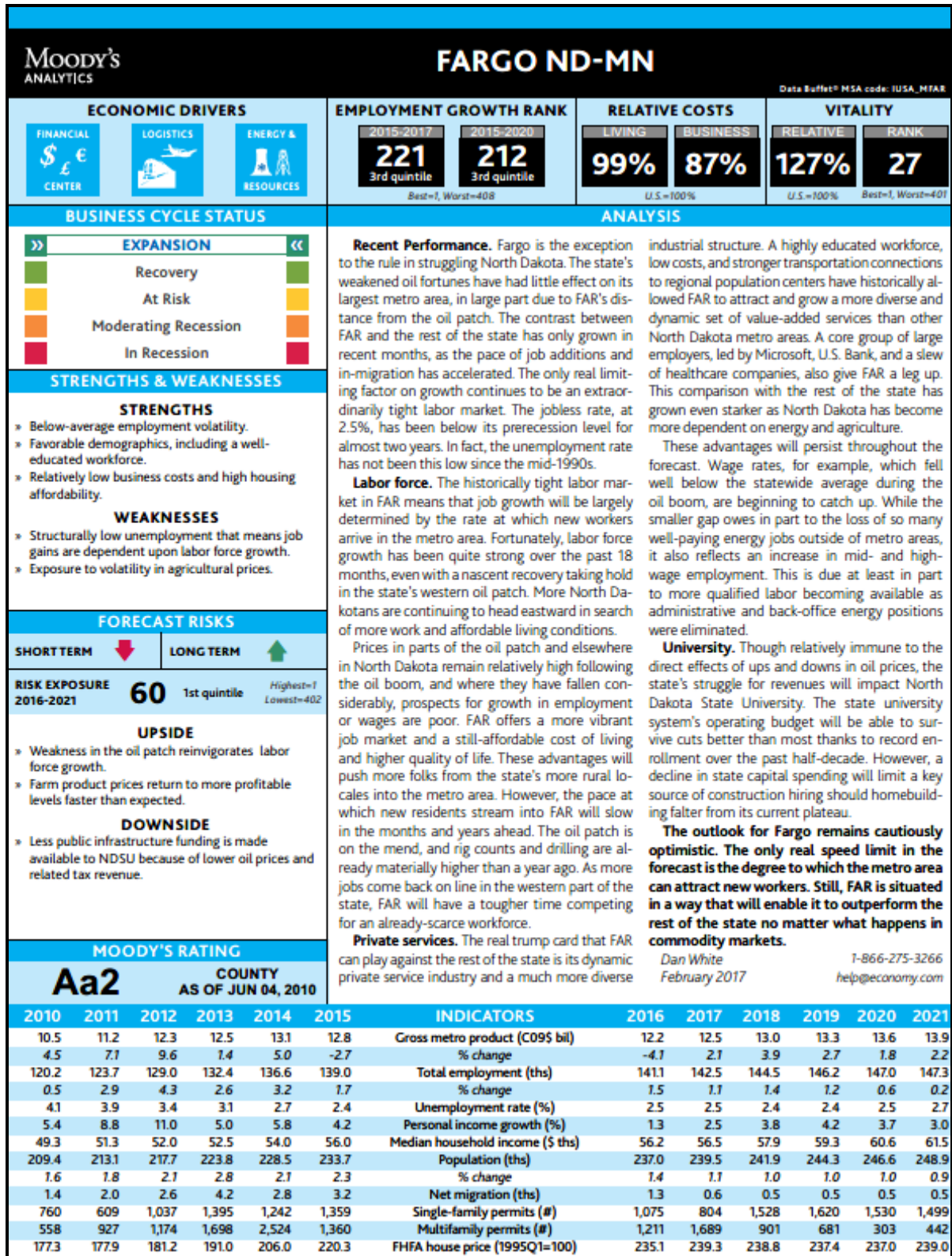
Though relatively immune to the direct effects of ups and downs in oil prices, the state's struggle for revenues will impact North Dakota State University. The state university system's operating budget will be able to survive cuts better than most thanks to record enrollment over the past half-decade. However, a decline in state capital spending will limit a key source of construction hiring should homebuilding falter from its current plateau.

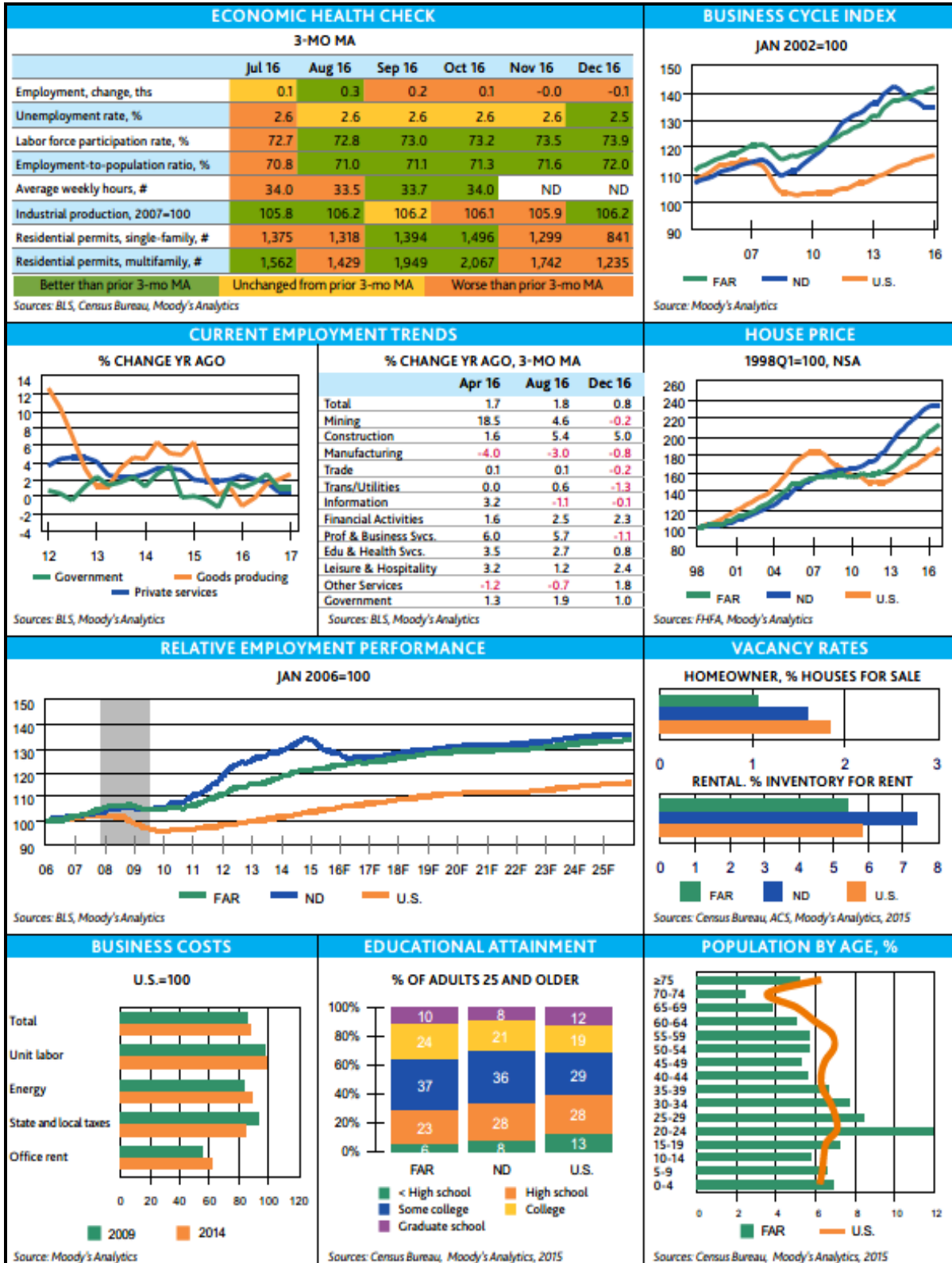
### **Conclusion**

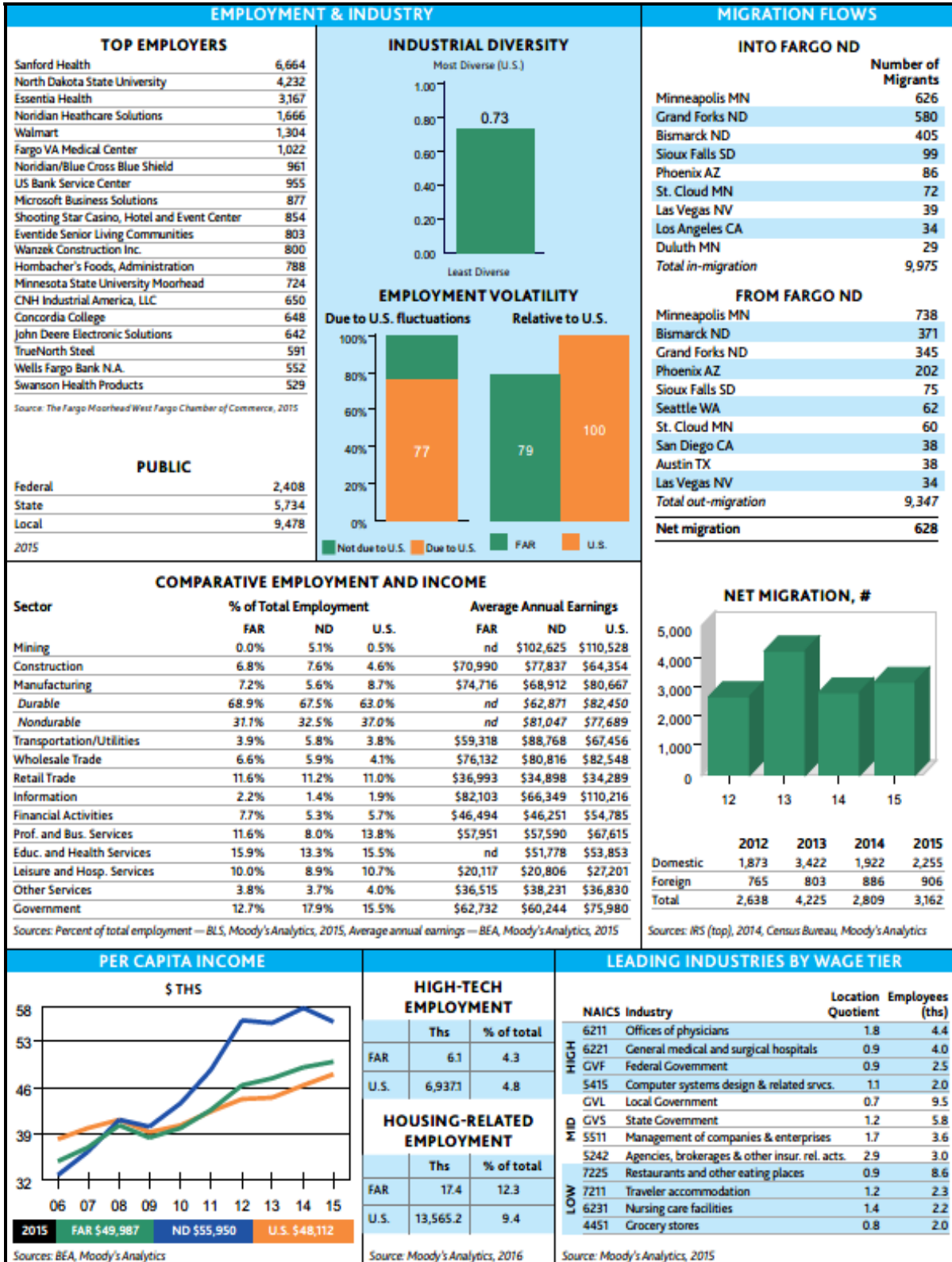
The outlook for Fargo remains cautiously optimistic. The only real speed limit in the forecast is the degree to which the metro area can attract new workers. Still, FAR is situated in a way that will enable it to outperform the rest of the state no matter what happens in commodity markets.

### **Moody's Economy.com Metropolitan Summary**

The following data from Economy.com summarizes key economic statistics for the Fargo metro area in a report which was published in February 2017.





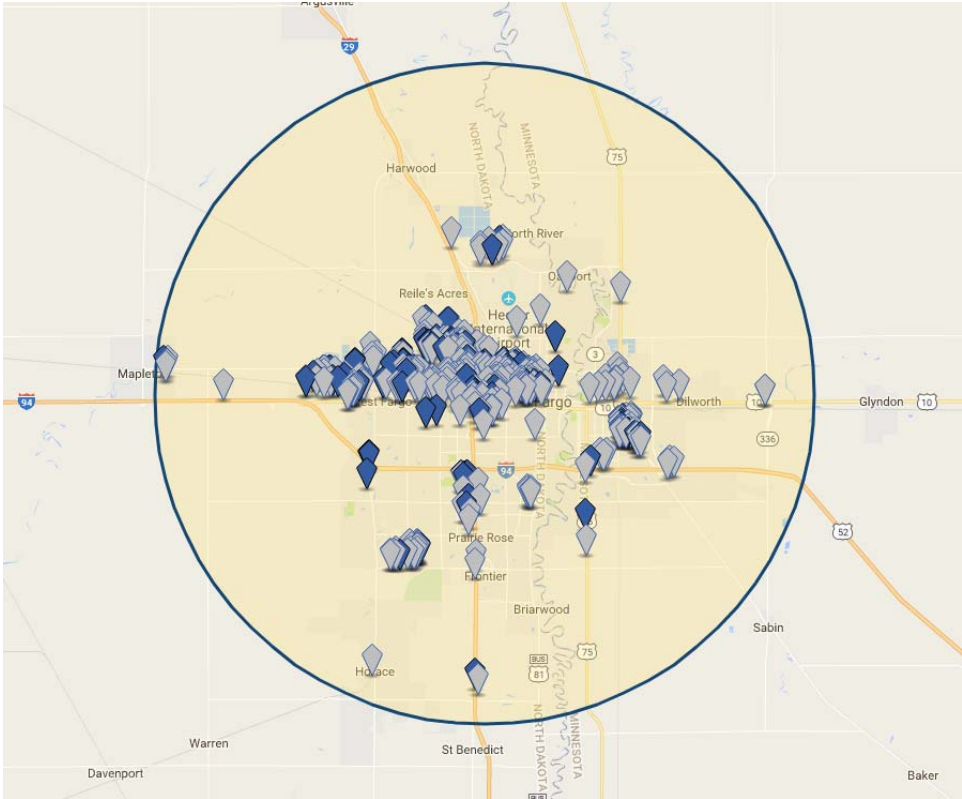




# INDUSTRIAL MARKET OVERVIEW

## Introduction

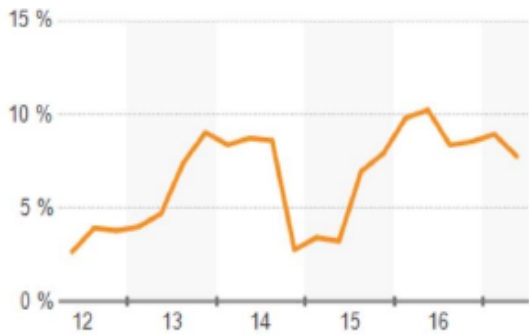
The subject is not located within a major market that is tracked by traditional real estate reporting services such as REIS or Costar. In order to analyze the market, we surveyed all industrial properties within a ten-mile radius via Costar Property Analytics. A map of the surrounding 10-mile radius from the subject is presented below, followed by a snapshot of relevant performance metrics.



Availability	Survey	5-Year Avg	Inventory	Survey	5-Year Avg
Rent Per SF	\$6.66	\$6.74	Existing Buildings	394	362
Vacancy Rate	7.7%	7.0%	Existing SF	8,700,520	7,782,012
Vacant SF	674,070	546,032	12 Mo. Const. Starts	166,050	201,360
Availability Rate	14.9%	13.3%	Under Construction	112,900	195,415
Available SF	1,314,316	1,060,007	12 Mo. Deliveries	147,176	202,497
Sublet SF	25,440	17,976			
Months on Market	6.7	9.9			

Demand	Survey	5-Year Avg	Sales	Past Year	5-Year Avg
12 Mo. Absorption SF	302,158	78,801	Sale Price Per SF	\$66	\$56
12 Mo. Leasing SF	504,697	262,492	Asking Price Per SF	\$109	\$87
			Sales Volume (Mil.)	\$22	\$15
			Cap Rate	8.1%	8.3%

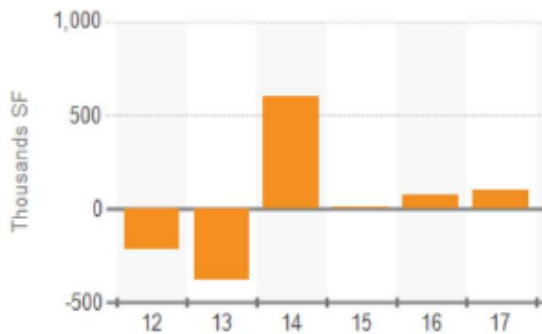
**Vacancy Rate**



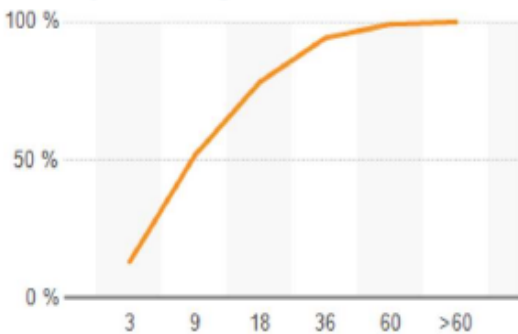
**Asking Rent Per SF**



**Net Absorption**



**Probability of Leasing in Months**



As shown above, there are 394 existing industrial buildings comprising over 8.7M SF of industrial space located within a 10-mile radius of the subject property. The current vacancy rate is 7.7%, which is 70 basis points higher than the 5-year average. This current rate is down from the peak number in recent years of 11.1%, which was posted in Q2 2016.

Current rent rates are \$6.93/SF on a triple net basis. Absorption has been particularly strong in the past year, with 302,158 SF of space being taken out of the market. New supply with 12-month construction

starts and buildings under construction, are both below their 5-year averages, while sales price per SF are up when comparing to the same benchmark.

### **Conclusion**

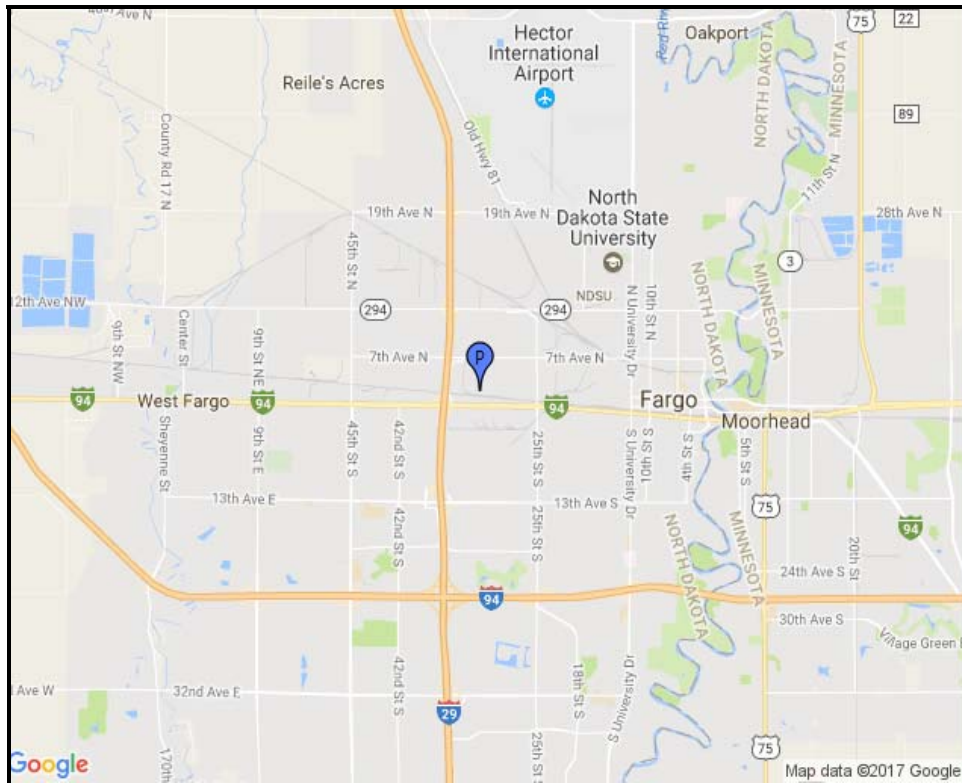
The local market has experienced a steady stream of supply in the last five years, but seems to be trending at a manageable pace. Rents and vacancy rates have been trending upward the past 5 years, but have seen a decrease over the last twelve months. In looking at the last twelve months with absorption up, vacancy lower, and supply lower, the Fargo industrial market appears stable and should be stable going forward.

# PRIMARY MARKET ANALYSIS

## Introduction

A market area is defined as being, “a group of complementary land uses. Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property, which, in turn, directly affect the value of the subject property itself. Therefore, the boundaries of the area of influence must be delineated to conduct a thorough analysis. The area of influence is the area within which the forces affect all surrounding properties in the same way they affect the property being appraised. Although physical boundaries may be drawn, the significant boundaries are those that fix the limits of influences on property values. By coincidence, these limits may be physically observable.

The purpose of a market area analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Market area boundaries are identified by determining the area in which the four forces that affect value (social, economic, governmental and environmental) operate in the same way they affect the subject property.



**Primary Market Map (subject indicated by blue pin)**

### General Description:

The subject neighborhood is generally described as being the area as outlined above which is bound by railroad tracks to the north; I-94 to the south; the Red River to the east; and I-29 to the west.

### Access:

Primary access to the area is provided by I-29 and I-94. Further, the subject neighborhood is easily accessed via Main Avenue,

U.S. Highway 81, 10, and 52. Overall, the highway infrastructure serving the subject is considered good. The BNSF railroad is connecting to the property via a rail spur that lies between the Main and West Parcels.

**Land Use Patterns:**

The neighborhood is primarily industrial with some commercial to the south near Main Avenue. The subject is in the northwestern portion of the neighborhood in an area developed with similar industrial developments. Industrial developments continue to the east, west, and north of the subject. Single-family residential use is most common in the northeast and south area of the neighborhood.

**Life Stages and Trends:**

The market area is considered to be in a stability stage of its life cycle. Population is expected to increase along with the number of households through 2022 in the subject's 1-mile radius, although the increase is modest and will not cause a significant impact. The populations and households are anticipated to increase through 2022 in the 3- and 5-mile radius. Regarding the industrial nature of the neighborhood, this sector appears to be stable, with declining vacancies and rent levels. Currently, there are four buildings totaling 67,025 that have been proposed to be built within a 10-mile radius of the subject.

There were three buildings totaling 169,600 SF of industrial space under construction currently within a 10-mile radius of the subject. The biggest building under construction currently is a 96,900 SF facility being built at 3454 4<sup>th</sup> Ave S. The next largest building is a 56,700 SF facility being built at 750-820 12 Ave NE. These two buildings are expected in June and September 2017 respectively.

The largest notable delivery in the last few years was at 3500 Main Ave. This facility is 125,925 SF in size and was built in November 2015. The property is currently 100% leased up, with its main tenant of record being XPO Logistics. Other than this building, no other single property built in the last three years has been over 100,000 SF.

**Transportation and Access**

The neighborhood is in the city of Fargo about two miles west of the downtown area, with good access to I-29 and I-94, in addition to local access. Main Avenue (just south of subject) and 25<sup>th</sup> Street South are primary commercial corridors serving the neighborhood. The subject is connected with the BNSF railroad through a rail spur that lies between the Main and West Parcels.

The subject is located roughly two miles west of downtown Fargo, and has primary access to the downtown area by way of Main Avenue.

The BNSF line runs mainly in an east-west direction just south of the subject. However, there is a rail spur that connects to the subject on the west side of the Main Parcel and on the east side of the West Parcel.

**Economic/Demographic Data**

The following data highlights the neighborhood demographics for 2017 for 1, 3, and 5-mile radius from the subject, as provided by Claritas Inc.

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
Description	1 Mile Radius Totals	3 Mile Radius Totals	5 Mile Radius Totals
<b>Population</b>			
2022 Projection	3,727	85,323	189,649
2017 Estimate	3,505	80,476	178,773
2010 Census	3,234	74,472	157,953
2000 Census	4,140	71,232	136,355
2017 Est. Median Age	32.80	31.70	32.20
2017 Est. Average Age	36.00	36.00	36.00
<b>Households</b>			
2022 Projection	1,671	39,711	82,399
2017 Estimate	1,555	37,086	76,977
2010 Census	1,398	33,595	66,878
2000 Census	1,860	31,171	56,178
<b>2017 Est. Average Household Size</b>	2.12	2.03	2.21
<b>2017 Est. Households by Household Income</b>			
Income Less than \$15,000	18.8%	14.7%	11.5%
Income \$15,000 - \$24,999	16.2%	12.2%	9.9%
Income \$25,000 - \$34,999	16.1%	13.1%	11.6%
Income \$35,000 - \$49,999	18.5%	15.9%	14.7%
Income \$50,000 - \$74,999	13.8%	18.6%	18.0%
Income \$75,000 - \$99,999	7.9%	10.5%	12.3%
Income \$100,000 - \$124,999	3.7%	5.6%	7.7%
Income \$125,000 - \$149,999	1.7%	3.2%	4.8%
Income \$150,000 - \$199,999	2.1%	2.9%	4.5%
Income \$200,000 - \$249,999	0.7%	1.2%	2.0%
Income \$250,000 - \$499,999	0.5%	1.3%	2.1%
Income \$500,000 and more	0.1%	0.7%	1.0%
<b>2017 Est. Average Household Income</b>	\$46,732	\$61,833	\$74,830
<b>2017 Est. Median Household Income</b>	\$34,330	\$44,394	\$53,216
<b>2017 Est. Tenure of Occupied Housing Units</b>			
Owner Occupied	45.80%	41.53%	51.17%
Renter Occupied	54.20%	58.47%	48.83%
<b>2017 Est. Median All Owner-Occupied Housing Value</b>	\$85,927	\$168,185	\$191,510
Source: 2017 Claritas, Inc.			

## CONCLUSION

The subject market area is located in a good area with good access characteristics. Primary access to the area is provided by I-29 and I-94, along with a local access road called Main Avenue. These roadways afford good access to the neighborhood and good access to regional transportation. Population is expected to increase along with the number of households through 2022 in the subject's 1-, 3- and 5-mile radius, although the increase is modest and will not cause a significant impact. Overall stability is anticipated for the subject neighborhood.



**GIS Map (subject parcels outlined in teal)**

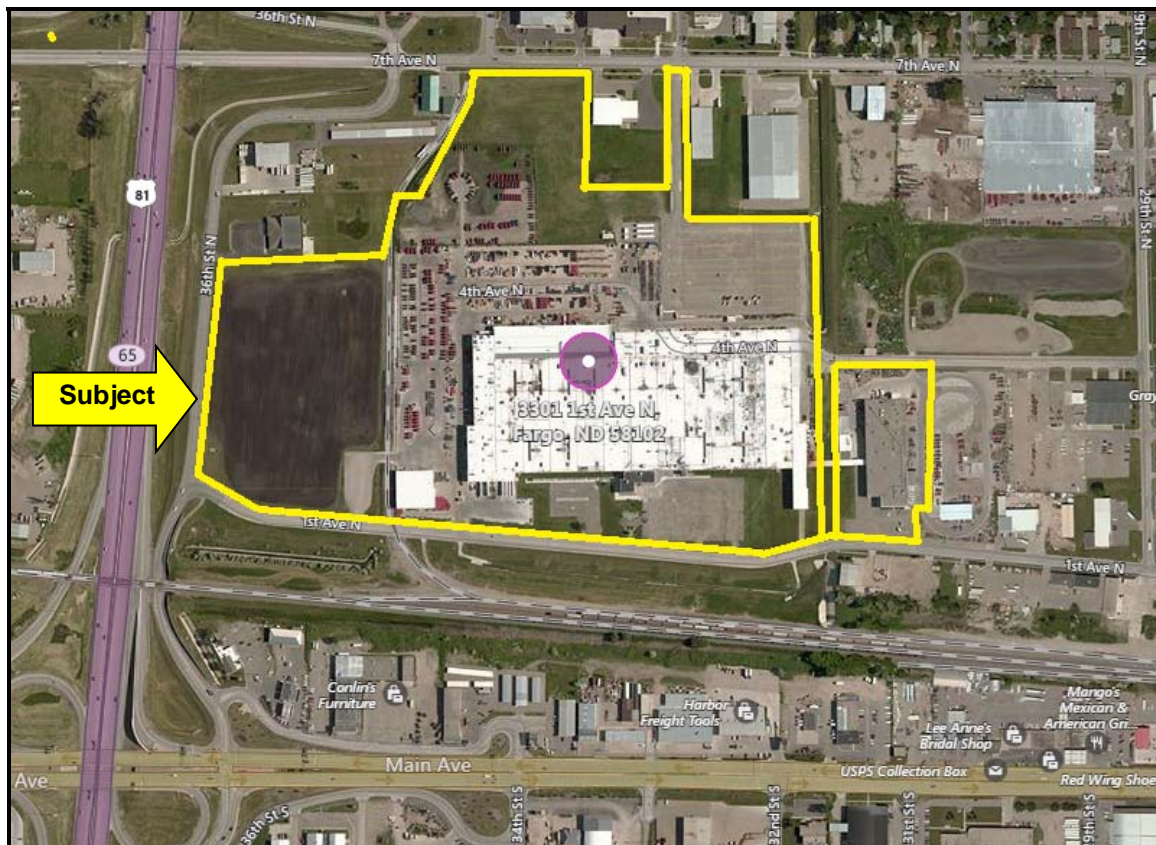
The following chart summarizes the characteristics of the subject site.

3301 1st Ave N - Land Description			
Parcel Name	Property Index Number	Site Size (Acres)	Land-to-Building Ratio
Main Parcel	01-1044-00043-000	49.49	3.18:1
ETC Parcel	01-2720-00141-000	8.92	6.11:1
West Parcel	01-1044-00091-000	11.63	--
North Parcel	01-1044-00055-000	5.15	--

**Location**

The subject property is located just northeast of the intersection between 1<sup>st</sup> Avenue North and 36<sup>th</sup> Street North. The subject has frontage along those two streets, along with lying just south of 7<sup>th</sup> Avenue North. The property’s general location is depicted in the following map.





**Aerial Photo**

***Assessor’s Parcel Numbers***

The property is located within Cass County. The tax parcels are 01-1044-00043-000 (Main Parcel), 01-2720-00141-000 (ETC Parcel), 01-1044-00091-000 (West Parcel), and '01-1044-00055-000 (North Parcel).

***Site Size/Shape/Dimensions***

According to the information provided to our office and public records, the sites contain a total of 75.18-acres (3,274,970 SF) and the individual parcels are slightly irregular but conducive for industrial development.

***Access/Visibility***

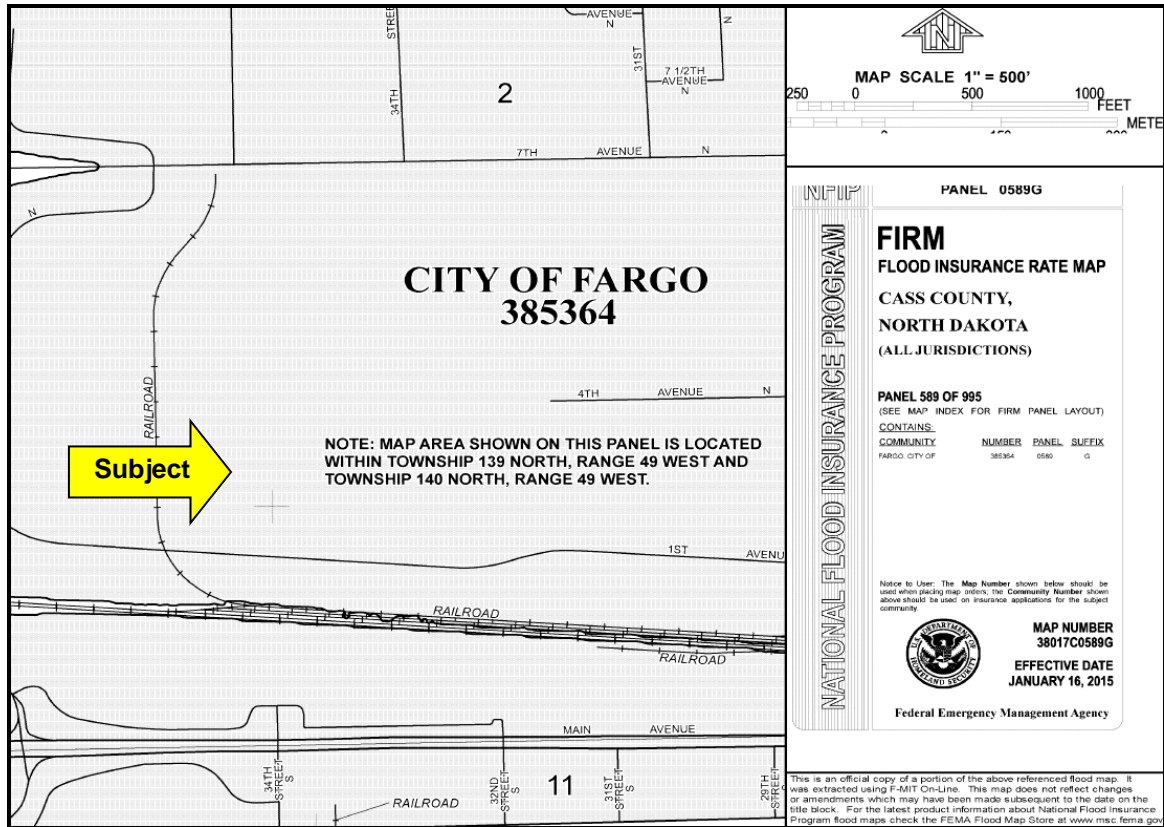
Access and visibility to the subject sites are considered to be adequate for industrial development. The number and quality of curb cuts for the subject properties is considered adequate.

***Topography/Drainage***

The topography of the site is characterized as generally level. Drainage of the site appears adequate. The site is mostly level at street grade.

**Flood Plain**

According to FEMA's flood plain mapping system, the subject is located in Zone X500. The subject is located within panel 38017C0589G, dated January 16, 2015. The subject's flood map is presented below.



**Flood Map**

**Soil/Subsoil Conditions**

A geotechnical analysis describing the soil and subsoil conditions at the subject site was not furnished to BBG, Inc. No soil conditions were observed by the appraisers that were construed as detrimental. The appraisers assume there are no hidden or unapparent soil conditions that would render the site less valuable.

**Utilities/Services**

All public utilities and services are currently available to the site. They are sufficient to support any new development. In addition, traffic capacity appears adequate.

**Manmade Improvements**

The subject site is improved with three buildings totaling 741,705 SF of GBA. These improvements will be discussed in detail within the Improvement Analysis section of this report.

***Hazards/Nuisances***

No apparent hazards or nuisances, such as smoke and hazardous materials, were noted on or near the subject site. Upon further investigation we have no knowledge of the existence of additional hazardous materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon, and other potentially hazardous materials may affect the value of the property. The value conclusion stated herein is predicated on the assumption that there is no additional material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them.

**Legal-Government Factors**

***Development Restrictions/Easements***

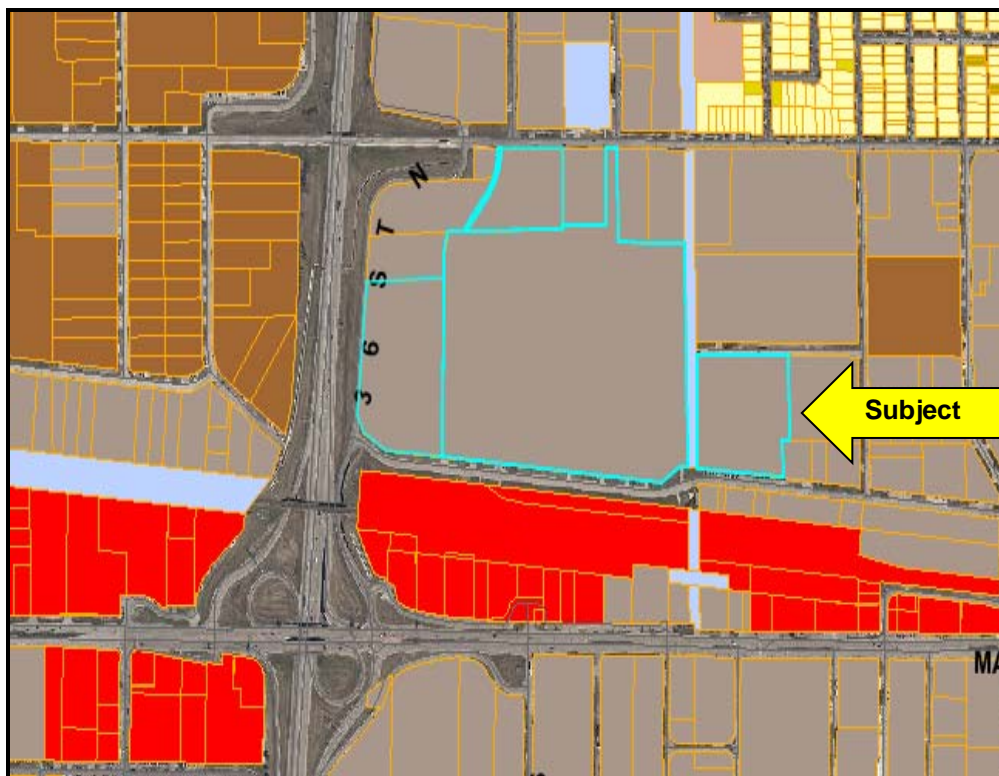
Based upon a review of the documents provided to this office, the subject property does not appear to be detrimentally impacted by easements or deed restrictions.

**Zoning**


The subject property is located within Fargo, North Dakota and is presently located in the L1, Limited Industrial district. According to the ordinance, “The purpose of this district is primarily intended to accommodate manufacturing, wholesale, warehousing and distribution related uses.” The main construction requirements under this zoning classification are presented within the following table:

<b>Zoning: Area, Height, and Bulk Regulations</b>	
<b>L1, Limited Industrial</b>	
Minimum Lot Area	Not Restricted
Minimum Lot Width:	Not Restricted
Minimum Lot Depth:	Not Restricted
Minimum Lot Coverage:	Not Restricted
Minimum Front Yard:	20 feet
Minimum Rear Yard:	20 feet
Minimum Side Yard:	10 feet (Interior) 20 feet (Street)
Maximum Floor Area Ratio	Not Restricted
Maximum Height:	Not Restricted
Maximum Lot Coverage:	85% of Lot
<u>Parking</u>	One (1) space per 300 SF of Office SF and one (1) space per 2,500 SF of Manufacturing SF

The zoning map is presented below.



Parcels (outlined in teal)

 LI - Limited Industrial

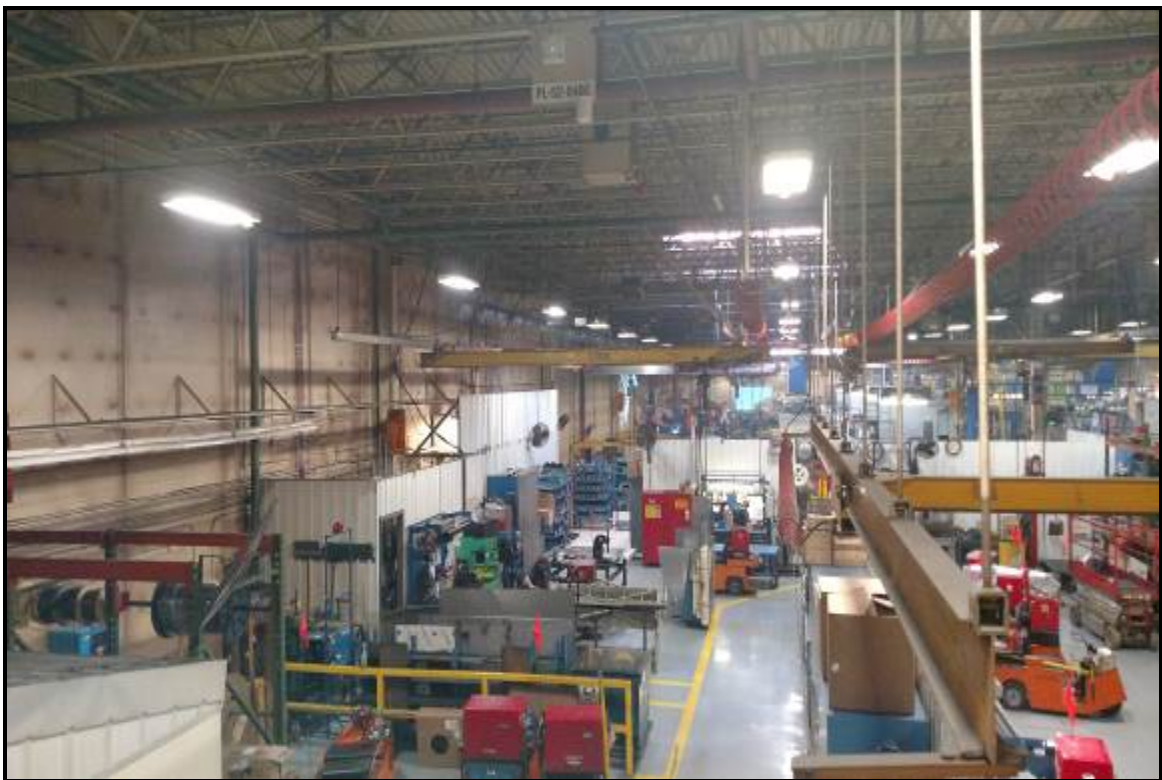
According to our understanding of the permissible uses within the district, and the corresponding building requirements, the subject represents a legal, conforming use.

**Conclusion**

The subject site is of sufficient size, topography and access to compete with alternative industrial development in the surrounding area. Public services are adequate and major linkages are adequate. The sites are physically suited for industrial improvements. The access and visibility are considered adequate. The zoning is adequate for development. Overall the site is considered adequate for its current use.

# IMPROVEMENT ANALYSIS





**Subject Photos**

The following tables summarize the individual building characteristics:

3301 1st Ave N - SUMMARY						
Building Name / Address	City	Building Size	Year Built/Additions	% Office	Clear Height	Site Size (Acres)
<b>Main Plant</b>	Fargo	503,992	1974	7.5%	24'	49.49
NE Addition	Fargo	45,409	2007	0.0%	24'	
NW Addition	Fargo	53,880	2008	0.0%	24'	
West Addition	Fargo	27,135	2013	0.0%	24'	
SE Additon	Fargo	15,435	2015	0.0%	24'	
Paint Room	Fargo	13,072	2015	0.0%	24'	
<b>Shipping Building</b>	Fargo	19,182	1986	6.1%	19'6" - 23'6"	
<b>ETC Building</b>	Fargo	59,600	1970	18.6%	24'	
<b>ETC Addition</b>	Fargo	4,000	1972	0.0%	24'	8.92
<b>West Parcel</b>	Fargo	NA	NA	NA	NA	11.63
<b>North Parcel</b>	Fargo	NA	NA	NA	NA	5.15
<b>Total / Average</b>		<b>741,705</b>	<b>1983</b>	<b>8.6%</b>	<b>24'</b>	<b>75.18</b>
<i>Data Compiled by BBG, Inc</i>						

The subject has three building improvements over four parcels of land. These three improvements are existing industrial buildings encompassing a total of 741,705 SF of gross building area (GBA), and currently being used by a single tenant. The buildings were mainly built in the early 1970s and are of Class S construction. The subject has an average clear ceiling height of 24', and its finished office percentage is 8.6%. The site size is 75.18 AC or 3,274,970 SF for a total land-to-building ratio of 4.42:1. Below we will describe the parcels in greater detail.

The subject consists of four separate tax parcels. The first ("Main Parcel") contains two building structures that are situated on 49.49 AC of land. The first building on the Main Parcel is an existing, single-tenant industrial manufacturing building that was first built in 1974. There have been several additions throughout the years (2007, 2008, 2013, 2015), with the entire structure totaling 658,923 SF, which includes 51,024 SF of two-story office space. The Shipping Building is in the southwestern portion of the Main Parcel. This building is a pitched roof, 19,182 SF industrial building used mostly to ship final product. Both buildings on this parcel total 678,105 SF, 7.7% of which is office space, and is of Class S construction. The clear ceiling height throughout the Main Plant is 24', while it ranges from 19'6"-23'6" for the Shipping Building.

The parcel located to the east of the Main Parcel contains the Engineering and Testing Center ("ETC Parcel"). The ETC Parcel is a separate industrial warehouse. The building was originally built in 1970, with an addition in 1972. The total building size is 63,600 SF, of which there is 11,856 SF of two-story office space located on the south end of the structure. The structure rests on 8.92 AC and has a land to building ratio of 6.11:1. The average ceiling height in the warehouse section is 24'. This building is of Class S construction. This building has certain specialized equipment to perform testing of various items assembled and manufactured at the property, but the equipment required for such testing is considered personal property and not considered in this appraisal. Considering the real property only, the ETC Parcel building is primarily a warehouse building.

The last two parcels both consist of vacant land. The land west ("West Parcel") of the Main Parcel consists of 11.63 AC and the land to the north of the Main Parcel ("North Parcel") is 5.15 AC. The West Parcel is entirely vacant and abuts to 1st Ave N and 36th St N. The North Parcel is mostly vacant with part of truck storage from the Main Plant, although it could be separately split and developed from the Main Parcel. This parcel has frontage on 7th Ave N on abuts to the Main Parcel to the south.

The subject is single tenant-owner occupied industrial manufacturing/warehousing facility used by the current owner, Case Corporation. Case Corporation, a whole fully owned subsidiary of CNH Industrial, originally built all the improvements situated on these parcels. Our premise of value is for the Fee Simple interest in the subject, and excludes personal property. This assumes that the subject would be available for occupancy by a second generation tenant or owner/user.

### **Construction Components**

The construction components and interior finish of the subject is summarized as follows:

Foundation:	The foundation consists of reinforced concrete with perimeter footings. The concrete flooring is 4" thick throughout according to the property representative which is typical for a light industrial use, although at the lower end.
Exterior Walls:	The exterior wall structures for the manufacturing facilities consists of corrugated steel siding. The office sections of the buildings consist of decorative masonry brick. The exterior is in average condition.
Roof Cover:	The buildings feature flat, rubber membrane (EDPM) roofs throughout. Roofs of this type generally have a life around 20 years.
Floor Coverings:	Office floors are commercial carpeting and vinyl tiling, while the warehouse area is a mixture of epoxy-coated and exposed concrete floors.
Lighting:	Fluorescent and incandescent lighting in the office areas; fluorescent hanging fixtures in the warehouse.
HVAC:	The HVAC systems are assumed to be in average operating condition and adequate for high-intensity warehouse use. We were given more detailed descriptions of HVAC systems for the subject, and we retain them in the work file.



Electrical:	The electrical system was reported and is assumed to be in good working order and adequate for typical warehouse use.
Plumbing:	The plumbing system was reported and is assumed to be in good working order and adequate for typical warehouse use.
Restrooms:	Adequate men's and women's bathrooms throughout all buildings on site.
Clear Height:	The clear height in the warehouse areas is 24' on average, only differing slightly in the shipping building based on its slanted roof.
Rail Service:	The subject is located on a rail spur. The BNSF line runs east-west to the south of the subject and the Main Parcel features rail access, while the ETC Parcel does not.
Fire Protection:	The improvements are fire sprinklered. The primary system is a wet system. It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local Fire Marshal requirements.
Other:	Bay spacing in the Main Plant is 60' east-west and 50' north-south. According to our count during the inspection, there are 14 dock-high doors and numerous drive-in doors.
Condition Summary:	The subject is in average condition according to its age. The office areas are in average condition although some finishes appear dated or of low cost. The manufacturing/warehouse space is generally uniform in its layout although segmented to suit the various production needs of the tenant and would require retrofitting for a new user; however, overall the improvements would provide utility to a wide range of industrial users.

**Site Coverage**

Based on the entire site size of 3,274,970 SF, the indicated land-to-building ratio is 4.42:1.

3301 1st Ave N - Land Description			
Parcel Name	Property Index Number	Site Size (Acres)	Land-to-Building Ratio
Main Parcel	01-1044-00043-000	49.49	3.18:1
ETC Parcel	01-2720-00141-000	8.92	6.11:1
West Parcel	01-1044-00091-000	11.63	--
North Parcel	01-1044-00055-000	5.15	--

**Parking and Drives**

The subject features adequate surface parking which appears to be well suited for the improved property. Based upon our count of the spaces, the subject offers 543 car spaces which equates to a parking ratio of approximately 1,366 SF per parking space. The number of parking spaces is assumed to be legally conforming for the existing uses, and is commensurate with other facilities in the neighborhood. We further note that each of the improved parcels contains its own parking areas, and parking would be sufficient for each use if operated separately.

**Landscaping**

Landscaping is considered to be in average condition and well maintained.

**Functional Utility**

The overall layout of the property is considered functional in utility and provides adequate accessibility for various industrial uses.

**ADA Compliance**

All areas of the property appear to have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

**Economic Age and Life**

BBG, Inc. estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

ECONOMIC AGE AND LIFE						
Building Name / Address	Year Built	Actual Age (Years)	Effective Age (Years)	MVS Expected Life (Years)	Remaining Economic Life	Accrued Physical Incurable Depreciation
Main Plant and Shipping Buildings	1983	34	20	45	25	44.4%
ETC Building	1970	47	20	45	25	44.4%

*Data Compiled by BBG, Inc*

**Conclusion**

The improvements are in average overall condition. The subject property is a distribution properties that were originally delivered in the early 1970's (Main and ETC) and 1986 (Shipping Building), with additions

put on the Main Plant from 2007 through 2015. Based on our inspection the subject contains no significant items of deferred maintenance, and this is also accurate as of our retrospective valuation date.

# HIGHEST AND BEST USE ANALYSIS

## Analysis of Site as Vacant

### *Legally Permissible*

Except for a legally nonconforming property, the first step in determining what is legally permissible is to analyze private restrictions, zoning, building codes, historic district controls, and environmental regulations.

The subject is located within the city of Fargo. These zoning classifications are detailed below:

<b>Zoning: Area, Height, and Bulk Regulations</b>	
<b>L1, Limited Industrial</b>	
Minimum Lot Area	Not Restricted
Minimum Lot Width:	Not Restricted
Minimum Lot Depth:	Not Restricted
Minimum Lot Coverage:	Not Restricted
Minimum Front Yard:	20 feet
Minimum Rear Yard:	20 feet
Minimum Side Yard:	10 feet (Interior) 20 feet (Street)
Maximum Floor Area Ratio	Not Restricted
Maximum Height:	Not Restricted
Maximum Lot Coverage:	85% of Lot
<u>Parking</u>	One (1) space per 300 SF of Office SF and one (1) space per 2,500 SF of Manufacturing SF

No unusual or atypical restrictions to zoning or legal use of the site were noted. The district appears to be generally permissive regarding typical light industrial development.

### *Physically Possible*

The physical characteristics of a site can affect the uses. These characteristics include: (1) size; (2) shape; (3) terrain or topography; (4) soil condition; (5) utilities; (6) access characteristics; and (7) surrounding land uses. Each of these site characteristics was described and discussed in the Site Analysis section of this report.

A number of industrial uses are physically possible on the subject sites. The 75.18-acre site is generally level at street grade. Soil and subsoil conditions appear adequate for development as evidenced by area development. Surrounding land uses include industrial uses. From a development standpoint, the location and visibility of the site are adequate. Given the large total site size, development for a single use would be productive and possible but multiple smaller uses would be more likely.

### *Financially Feasible*

In determining which uses are legally permissible and physically possible, an appraiser eliminates some uses from consideration. Then the uses that meet the first two criteria are analyzed further. If the uses are income-producing, the analysis will study which are likely to produce an income, or return equal to or

greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

Given our analysis of the current rental rates and vacancy levels, we conclude that current speculative development is not financially feasible. This is because current construction costs outweigh prospective income streams after accounting for risk. Therefore, the most financially feasible use is to hold for future industrial development, or build-to-suit for a specific user. Again, development of multiple industrial uses would be more likely given the large total site size.

### ***Maximally Productive***

Among financially feasible uses, the use that provides the highest rate of return or value (given a constant rate of return) is the highest and best use. Given the legally permissible and physically possible discussions set forth above, holding the site for future industrial development is to be the only financially feasible use at this time. Therefore, it is our opinion that the maximally productive use of the site is to hold for future industrial development of multiple industrial uses, or build-to-suit for a specific user or users.

## **Analysis as Improved**

### ***Legally Permissible***

The subject improvements contain a total area of 741,705 SF GBA. Based upon the land area of 75.18 acres, a land-to-building ratio of 4.42:1 is indicated. Sufficient parking is available on site to accommodate industrial use. The construction density and available parking exhibited by the improvements are compatible with similar competitive properties in the market, and the land-to-building ratio is reasonable considering the subject's large size. Legally, the vacant parcels could be split from the Main Parcel and ETC Parcels and separately sold/developed. Also, the ETC Parcel could be operated separately from the Main Parcel.

### ***Physically Possible***

The subject was originally constructed in 1974 with various additions through 2015. The subject is in average condition considering its age and could accommodate a new manufacturing/warehouse user. The subject improvements represent a physically possible use of the site as improved.

It is physically possible to operate the ETC Parcel as a completely separate economic unit from the Main Parcel. The ETC Parcel features its own access and parking, and the building could be separately operated from the Main Parcel.

The Shipping Building would likely sell along with the Main Plant. The rail access is to the west of this building, making splitting of this property difficult. It does not feature separate access from the Main Plant.

We note that development of the vacant sites (West and North Parcels) is physically possible, separate from the Main Parcel and ETC Parcel.

### ***Financially Feasible***

The improvements contribute a financial return to the site that is far greater than that which would be generated if the land were vacant. Since the return to the land and improvements is greater than the

expenses associated with maintaining them, utilization of the improvements through their economic life is suggested. The ETC Parcel is most productive as its own economic unit. The Shipping Building is productive as an out building for the Main Plant (both included together as the Main Parcel).

The West and North Parcels could be separately split off and developed, and their highest value is realized in doing so.

***Maximally Productive***

The subject as improved provides a positive return to the site. Therefore, the existing improvements represent the highest and best use of the property as improved. The user would likely be an industrial owner/user that is regional in scope; and the timing is current.

All four parcels are valued independently as each is maximally productive as a separate economic unit.

Given the fee simple premise sought, we analyze the subject's improved parcels (Main Parcel and ETC Parcel) as if vacant and available for occupancy by a new user; thus, only owner/user sales are analyzed.

# REAL ESTATE TAX ANALYSIS

## Introduction

The assessment in Fargo, Cass County, North Dakota, involves two separate functions. First, the assessment function and the budget function. The assessment functions are performed by the City of Fargo. After these functions are completed, the county auditor calculates the appropriate mill rate and that rate is applied to each taxable property to determine the property tax. Our subject property is in the Fargo School District #1, and the mill rate for the most current tax bill was 297.51.

The assessor is responsible for discovering, listing and valuing all taxable property. All real property is subject to taxation, unless expressly exempted by law. All property is valued per its value on February 1st of each year. All real property is valued at True and Full Value. For residential and commercial property, this equals market value. For agricultural value, it equals its productivity value as defined by North Dakota statute.

The assessor must notify property owners when a True and Full Value increases 10% or more and by \$3,000 or more. In April of each year, the assessor's assessments are reviewed by the city or township boards of equalization. Within the first ten (10) days of June, the county reviews the assessments of cities and townships. During August of each year, the State Board of Equalization reviews the assessments as finalized by various counties.

The assessor, by the fair and accurate valuation of property, ensures that everyone shares equitably in the total burden of property taxation. This calculation is based on the 2016 mill levies less the 10.00 mills levied in 2016 for County Social Services. The mill levy for County Social Services will be discontinued for 2017 as the state takes over funding for most social service expenses. The 12% state credit that has been available for 2013 through 2016 taxes will be discontinued at the end of the 2016 tax year. The City of Fargo does charge taxes each year on drains. They also have special assessments that the owner of the subject must pay off in due time, and we note the remaining balances for the parcels in the table below:

Remaining Balances on Special Assessments	
Parcel	2016 Pay 2017
Main Parcel - 01-1044-00043-000	\$64,656
ETC Building - 01-2720-00141-000	\$43,416
West Parcel - 01-1044-00091-000	\$18,492
North Parcel - 01-1044-00055-000	\$15,216

Payments for the 2016 pay 2017 taxes are for the first installment due March 1, 2017, with the second payment due October 17, 2017. The taxpayer can pay by February 15, 2017, and receive an additional 5% discount off the consolidated property tax amount. Our subject received this discount on all parcels.

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes for each parcel:

Real Estate Taxes - Main Parcel	
Parcel	2016 Pay 2017
01-1044-00043-000	\$32,860,600
Total Market Value	\$32,860,600
Assessment Ratio	50.0%
Total Assessed Value	\$16,430,300
Net Taxable Value (10%)	\$1,643,030
Consolidated Mill Levy	297.51
Convert Mill Rate	0.29751
Taxes after Mill Rate	\$488,818
Less State Paid Tax Relief (12%)	(\$58,658)
Less Early Payment (5%)	(\$17,121)
Plus Special Assessments	\$7,783
Plus Drain Assessments	\$8,968
Effective Tax Rate	1.31%
<b>Total Tax Liability</b>	<b>\$429,790</b>
<b>Total Tax Liability Per SF (Building)</b>	<b>\$0.63</b>

Real Estate Taxes - ETC Parcel	
Parcel	2016 Pay 2017
01-2720-00141-000	\$3,199,100
Total Market Value	\$3,199,100
Assessment Ratio	50.0%
Total Assessed Value	\$1,599,550
Net Taxable Value (10%)	\$159,955
Consolidated Mill Levy	297.51
Convert Mill Rate	0.29751
Taxes after Mill Rate	\$47,588
Less State Paid Tax Relief (12%)	(\$5,711)
Less Early Payment (5%)	(\$2,094)
Plus Special Assessments	\$5,061
Plus Drain Assessments	\$919
Effective Tax Rate	1.43%
<b>Total Tax Liability</b>	<b>\$45,763</b>
<b>Total Tax Liability Per SF (Building)</b>	<b>\$0.72</b>



Real Estate Taxes - West Parcel	
Parcel	2016 Pay 2017
01-1044-00091-000	\$632,000
Total Market Value	\$632,000
Assessment Ratio	50.0%
Total Assessed Value	\$316,000
Net Taxable Value (10%)	\$31,600
Consolidated Mill Levy	297.51
Convert Mill Rate	0.29751
Taxes after Mill Rate	\$9,401.32
Less State Paid Tax Relief (12%)	(\$1,128)
Less Early Payment (5%)	(\$414)
Plus Special Assessments	\$2,300
Plus Drain Assessments	\$538
Effective Tax Rate	1.69%
<b>Total Tax Liability</b>	<b>\$10,697</b>
<b>Total Tax Liability Per SF (Land)</b>	<b>\$0.02</b>

Real Estate Taxes - North Parcel	
Parcel	2016 Pay 2017
01-1044-00055-000	\$314,000
Total Market Value	\$314,000
Assessment Ratio	50.0%
Total Assessed Value	\$157,000
Net Taxable Value (10%)	\$15,700
Consolidated Mill Levy	297.51
Convert Mill Rate	0.29751
Taxes after Mill Rate	\$4,671
Less State Paid Tax Relief (12%)	(\$561)
Less Early Payment (5%)	(\$206)
Plus Special Assessments	\$4,121
Plus Drain Assessments	\$249
Effective Tax Rate	2.64%
<b>Total Tax Liability</b>	<b>\$8,274</b>
<b>Total Tax Liability Per SF (Land)</b>	<b>\$0.04</b>

### Conclusion

Based on our conclusion of "As Is" market value as of January 1, 2017, the subject's improved parcels (Main Parcel and ETC Parcel) appear to be over-assessed, while the land parcels (West and North Parcels) are not over-assessed. The subject's tax account is paid in full and no delinquencies exist according to county records. The subject does have a \$141,779 balance remaining regarding special assessments.



## Overview

The three traditional approaches to valuing improved properties are,

1. Sales Comparison Approach - a comparison of the property appraised with reasonably similar, recently conveyed properties for which the price, terms and conditions of sale are known.
2. Income Approach - the processing of a projected net income into a valuation estimate via one or more capitalization techniques.
3. Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

The Sales Comparison Approach is founded upon the principle of substitution that holds that the cost to acquire an equally desirable substitute property without undue delay ordinarily sets the upper limit of value. At any given time, prices paid for comparable properties are construed by many to reflect the value of the property appraised. The validity of a value indication derived by this approach is heavily dependent upon the availability of data on recent sales of properties similar in location, size, and utility to the appraised property.

The Income Capitalization Approach is based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Approach is most applicable to properties that are bought and sold for investment purposes, and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors, this approach is valid and is generally considered the most applicable when the property being appraised was designed for, or is easily capable of producing a rental income.

The Cost Approach is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus the amount of depreciation evident in the structures from all causes plus the value of the land and entrepreneurial profit. This approach to value is particularly useful for appraising new or nearly new improvements.

The Appraisal Process is concluded by a review and re-examination of each of the approaches to value that were employed. Consideration is given to the type and reliability of data used, the applicability of each approach to the type of property being appraised and the value being sought.

## Subject Specific

For the Main Parcel, the Sales Comparison Approach and Cost Approach are applied. The Income Capitalization Approach was not applied due to the difficulty in estimating a reasonable market rental rate for the property; its large size and manufacturing use make such a projection difficult as these sort of properties typically do not lease.

For the ETC Parcel, the Sales Comparison and Income Capitalization Approaches are applied. The Cost Approach was considered, but not applied, due to the difficulty in estimating depreciation. Further, market participants typically do not consider this approach in their analysis.

Only the Sales Comparison Approach was developed for the vacant land parcels (West Parcel and North Parcel). The Income Approach is not applicable as there are no income-generating improvements; and the Cost Approach is not applicable as there are no vertical improvements on either site.

## **SALES COMPARISON APPROACH – MAIN PARCEL**

### **Introduction**

The Sales Comparison Approach is premised upon the Principle of Substitution - a valuation principle that states that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open market. This approach to value is very dependent on the availability of good data.

The market was researched for sales comparable to the subject property. The search was defined by properties considered to be similar to the subject in regard to type of construction and potential use, but also similar with regard to location. Within this analysis, sales of industrial/manufacturing buildings were utilized to estimate the value of the subject.

The subject will be analyzed “As Is.” The following analysis is for the Main Parcel, and the Main Parcel includes both the Main Plant and Shipping Building. The ETC Parcel is analyzed later an abbreviated analysis following the selection of a new comparable data set that is appropriate for that property given its smaller size.

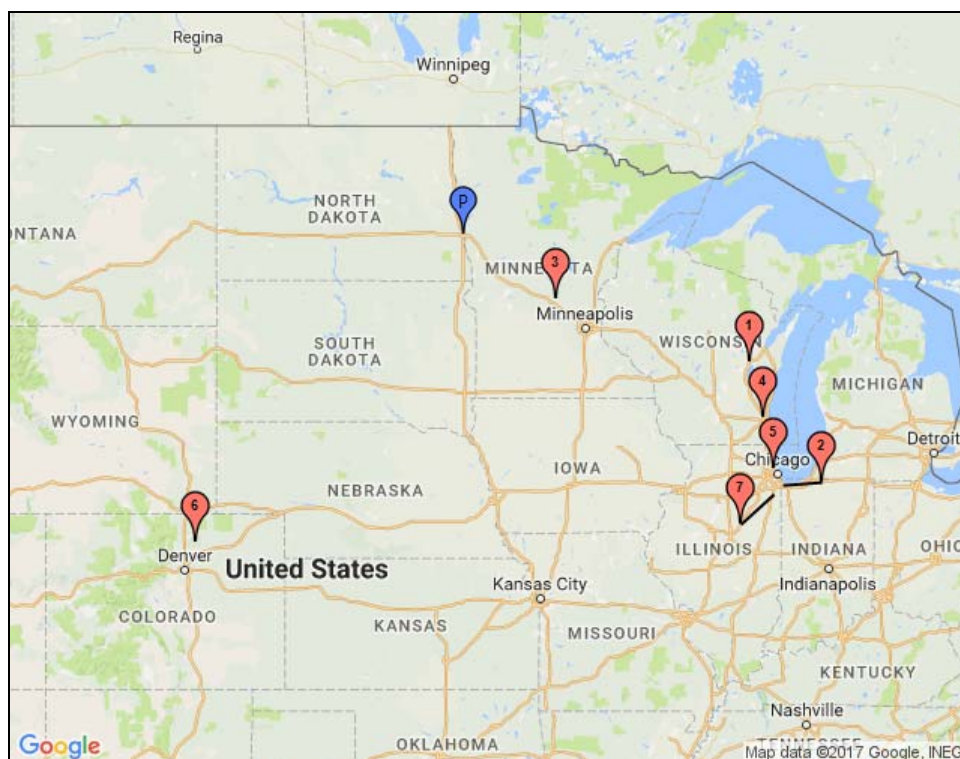
Given the subject’s larger size, we sought sales comparables of larger industrial buildings only. We limited our search to owner/user sales only given the fee simple premise of value sought for this appraisal; investment sales were rejected as these are often a reflection of the credit-worthiness of the specific tenant and buyers are typically concerned with cash flow as opposed to real estate only.

Given the above, we note that our workfile contains several investment sales that were researched for this assignment, but ultimately excluded from consideration. Given the lack of transaction activity for similar sales of larger industrial buildings purchased by owner/users, we expanded our search geographically. We focused on older buildings (over 25 years of age) given the subject’s age and competitive class.

### **Analysis of Comparable Sales – Main Parcel**

The sales below represent sales of similar industrial property types. The following table provides a summary description of the sales considered to be most comparable to the subject.

<b>Comparable Improved Sales Summary - Main Parcel</b>								
<b>Sale No.</b>	<b>Address - City</b>	<b>DOS</b>	<b>GBA (SF)</b>	<b>YOC / Ren.</b>	<b>Ceiling Height</b>	<b>% Office</b>	<b>Land:Bldg Ratio</b>	<b>Sales Price PSF</b>
1	3800 W Wisconsin Avenue, Appleton, WI	Aug-16	311,394	1963/1989	24	4.1%	4.01:1	\$18.95
2	4407 Railroad Avenue, East Chicago, IN	Sep-15	548,469	1970	35	0.5%	2.47:1	\$21.88
3	660 Mayhew Lake Road NE, Saint Cloud, MN	May-15	238,290	1971	17	7.8%	4.20:1	\$5.77
4	11700 W Capitol Drive, Wauwatosa, WI	Apr-15	394,840	1946/2002	20	17.4%	2.43:1	\$13.30
5	5990 W Touhy Avenue, Niles, IL	Oct-14	300,791	1960/1993	26	n/a	1.50:1	\$30.00
6	259 30th Street, Greeley, CO	Apr-14	321,390	1984	30	17.6%	3.48:1	\$13.69
7	2635 Federal Signal Drive, University Park, IL	Mar-14	319,683	1989	32	2.1%	2.82:1	\$26.28
<b>Maximum</b>								\$30.00
<b>Minimum</b>								\$5.77
<b>Mean</b>								\$18.55
<b>Subject</b>	<b>3301 1st Ave N</b>		678,105	1974	24	7.7%	3.18:1	



**Improved Sales Map**

### **Analysis of Improved Data**

The sales that were identified and analyzed reflect prices paid for similar industrial properties throughout the regional markets from March 2014 to August 2016.

### **Sales Price Per Square Foot Method**

As indicated in the preceding table, the unadjusted sales prices per square foot of gross building area (GBA) range from \$5.77/SF to \$30.00/SF, averaging \$18.55/SF. We have considered the following characteristics of each comparable sale in our analysis of the subject property. The elements of comparison considered and a brief explanation of each is as follows:

### **Adjustment Summary**

No transactional adjustments are required for the sales data. All are Fee Simple sales to owner/users in order to remain consistent with the Fee Simple premise of value sought in our appraisal. No expenditures were required upon sale, and no conditions of sale adjustments are required. Market conditions adjustments are applied considering improving market conditions; those that sold prior to the valuation date are adjusted upward and those that transacted after are adjusted downward. These adjustments approximate 3.0% per year difference with the subject's retrospective valuation date.

The remaining adjustments applicable to the physical characteristics of each are described for each comparable below.

**Location**

One of the more definitive influences on real estate value is location. Each parcel of land is unique and the supply of land is finite. Adjustments must be made when there are discrepancies in location. This is not simply analysis of how far the subject is from a comparable, as two similar buildings or parcels of land may be located some great distance apart while still located in very similar markets with similar linkages, demographics and influences; while on the other hand two properties may be located within one mile of each other but in very different market areas.

For support for our location adjustments, we surveyed the relevant locational characteristics of the subject as they relate to the comparable set. These include the surrounding market rental rate for industrial properties; industrial submarket vacancy; surrounding area demographics; and linkages, specifically, rail access. The results of this survey as well as our rating and concluded location adjustment for each comparable are presented in the following table.

Comparable Sales Location Analysis								
Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	
Submarket Rent/SF	\$6.66	\$3.94	\$4.96	\$4.57	\$4.47	\$7.04	\$9.73	\$4.01
Submarket Vacancy	7.7%	1.9%	4.7%	6.4%	9.3%	4.6%	0.7%	5.0%
*HH Income	\$44,394	\$50,848	\$32,416	\$40,874	\$56,522	\$78,877	\$42,536	\$69,795
Households:								
*3-mile radius	37,086	20,791	22,110	15,341	35,508	68,552	25,131	5,332
*Median HH Value	\$168,185	\$154,821	\$70,416	\$149,639	\$172,780	\$322,450	\$156,123	\$165,025
Rail?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Overall		Inferior	Inferior	Inferior	Inferior	Superior	Similar	Inferior
<b>Adjustment</b>		<b>10.0%</b>	<b>15.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>-15.0%</b>	<b>0.0%</b>	<b>5.0%</b>

\*Source: CoStar, MPSI Estimate

**Building Size**

The building size adjustment takes into consideration the difference in sizes among the subject and comparables.

All of the sales are smaller and are appropriately adjusted downward.

**Construction Class & Quality**

Construction quality refers to the type of materials comprising the subject and comparables.

Sales 4 and 5 feature masonry construction which is superior as compared to the subject's steel construction, and downward adjustments are applied.

**Condition**

Condition has a strong influence on the value of improvements as all improvements suffer from incurable physical depreciation. Adjustments must be made when a comparable varies significantly from the subject in condition. *We refer the reader to the improvements section of this report for additional details.*

Sales 1 through 5 are inferior and adjusted upward, while sales 6 and 7 are superior and adjusted downward. Our adjustments are based on 0.75% per year difference in terms of original year of construction.

***Land to Building Ratio***

Land to building ratio reflects the amount of undeveloped land a site contains. This is an important feature for industrial properties as added undeveloped land can have the potential to expand the improvements.

Sales 1 and 3 feature higher LTBs and are adjusted downward, while sales 2 and 4 feature lower LTBs and are adjusted upward. We note that, while sale 5 features a lower LTB, it is located in an area of far higher land values and the low LTB is not a detrimental factor; therefore, no adjustment is applied.

***Clear Ceiling Height***

The clear ceiling height in an industrial property determines the range of industrial operations possible at a property.

Sales 2, 5, 6, and 7 feature higher clear ceiling heights and are adjusted downward, while sales 3 and 4 have lower clear ceiling heights and are adjusted upward. Our adjustments approximate 0.50% per one foot difference in clear ceiling height.

***Office Percentage***

All else being equal, the higher the office percentage, the higher the price per SF. Sales 1, 2, and 7 are adjusted upward for their lower office percentages, while sales 4 and 6 are adjusted downward for their superior office percentages.

***Occupancy***

The occupancy of a property can have an impact on the sale price as it is one of the key factors in determining the financial risk of a property. All comparables were purchased as being ready for occupancy by a new user, and no adjustments are required.

***Adjustment Summary***

Our adjustments follow the typical criteria for similar industrial properties. The following adjustment grid summarizes the aforementioned adjustments applied to the sales.



## SALES COMPARISON APPROACH – MAIN PARCEL

Comparable Sales Adjustment Grid - Main Parcel								
Comparable Sale Number	Subject Data	1	2	3	4	5	6	7
Type of Transaction	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Date of Sale		Aug-16	Sep-15	May-15	Apr-15	Oct-14	Apr-14	Mar-14
Location	Fargo, ND	Inferior	Inferior	Inferior	Inferior	Superior	Similar	Inferior
Building Size (SF)	678,105	311,394	548,469	238,290	394,840	300,791	321,390	319,683
Year Built	1974	1963/1989	1970	1971	1946/2002	1960/1993	1984	1989
Quality	Class S	Class C/S	Class C/S	Class C/S	Class C	Class C	Class S	Class C
Condition	Average	Inferior	Inferior	Inferior	Inferior	Inferior	Superior	Superior
Land to Building Ratio	3.18:1	4.01:1	2.47:1	4.20:1	2.43:1	1.50:1	3.48:1	2.82:1
Clear Height	24	24	35	17	20	26	30	32
Office Percentage	7.7%	4.1%	3.0%	7.8%	17.4%	n/a	17.6%	2.1%
Sales Price		\$5,900,000	\$12,000,000	\$1,375,000	\$5,250,000	\$9,025,000	\$4,400,000	\$8,400,000
UnAdjusted Price Per Square Foot		\$18.95	\$21.88	\$5.77	\$13.30	\$30.00	\$13.69	\$26.28
<b>Transactional Adjustments</b>								
Price / SF		\$18.95	\$21.88	\$5.77	\$13.30	\$30.00	\$13.69	\$26.28
Property Rights Conveyed	Fee Simple	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$18.95	\$21.88	\$5.77	\$13.30	\$30.00	\$13.69	\$26.28
Financing Terms	Conventional	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$18.95	\$21.88	\$5.77	\$13.30	\$30.00	\$13.69	\$26.28
Conditions of Sale	None	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$18.95	\$21.88	\$5.77	\$13.30	\$30.00	\$13.69	\$26.28
Expenditures Imm. After Sale		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$18.95	\$21.88	\$5.77	\$13.30	\$30.00	\$13.69	\$26.28
Market Conditions	1/1/2017	1.0%	4.0%	5.0%	5.0%	7.0%	8.0%	8.0%
Adjusted \$/SF - With Transactional Adjustments		\$19.14	\$22.75	\$6.06	\$13.96	\$32.10	\$14.79	\$28.38
<b>Physical Adjustments</b>								
Location	Fargo, ND	10.0%	15.0%	10.0%	5.0%	-15.0%	0.0%	5.0%
Building Size (SF)	678,105	-8.0%	-3.0%	-10.0%	-5.0%	-8.0%	-8.0%	-8.0%
Age/Condition	1974	8.0%	3.0%	2.0%	21.0%	11.0%	-8.0%	-11.0%
Quality	Class S	0.0%	0.0%	0.0%	-5.0%	-5.0%	0.0%	0.0%
Land to Building Ratio	3.18:1	-3.0%	3.0%	-3.0%	3.0%	0.0%	0.0%	0.0%
Clear Height	24	0.0%	-6.0%	4.0%	2.0%	-1.0%	-3.0%	-4.0%
Office Percentage	7.7%	1.0%	2.0%	0.0%	-3.0%	0.0%	-3.0%	3.0%
Total Physical Adjustments		8.0%	14.0%	-7.0%	8.0%	-28.0%	-32.0%	-15.0%
Value Indication Per Square Foot		\$20.67	\$25.94	\$5.63	\$15.08	\$23.12	\$10.05	\$24.12
<b>Value Ranges</b>								
		<u>Before Adjustment</u>		<u>After Adjustment</u>				
Minimum Price		\$5.77		\$5.63				
Maximum Price		\$30.00		\$25.94				
Mean Price		\$18.55		\$17.80				
Median Price		\$18.95		\$20.67				
Standard Deviation		\$8.33		\$7.73				

***SALES COMPARISON APPROACH – MAIN PARCEL***

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After adjustments our comparables ranged from **\$5.63/SF** to **\$25.94/SF** with a mean of **\$17.80/SF** and a median of **\$20.67/SF**. Sale 3 is a clear outlier and is excluded from our final value consideration. Removing this comparable, the standard deviation is reduced from \$7.73/SF to \$6.09/SF.

Sale 6 required the least amount of adjustment overall, although this comparable appears to be an outlier at the lower end, and is therefore given minimal weight. Sale 1 is the next most relevant comparable and is given greatest weight. It required the least amount of gross adjustment overall after comparable 6, and is the most recent sale. Comparables 2 and 7 are the next most relevant and given secondary weight. The median of the overall data set of \$20.67/SF is given tertiary weight. As such, a unit value of \$21.00/SF “As Is” appears reasonable. This value indication is supported by the mean and median of the sales and analysis presented herein.

Sales Comparison Approach - As Is - Main Parcel				
678,105	SF	x	\$21.00	= \$14,240,205
<b>Rounded: \$14,240,000</b>				

## ***COST APPROACH – MAIN PARCEL***

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### **Introduction**

The Cost Approach considers the depreciated cost of replacing or constructing the property in today's market. Depreciation refers to a market-derived estimate and must consider the physical and economic life of the property or component being depreciated. The subject property is divided for valuation purposes in this approach into land and improvements. Land value is estimated by sales comparison, and the improvements are valued by determining their depreciated replacement cost, which are then summed to derive a total property value estimate.

This approach to value is based upon the replacement cost concept, i.e., Principle of Substitution. The concept, from a buyer's standpoint, proposes that a property's value is no more than the cost of producing a substitute with equal utility. The Cost Approach, in applying this concept, assumes that time is not an important element in the buyer's decision, that the buyer is able and willing to produce the substitute, and that land is available for this purpose. A major limitation of this approach, in addition to the limitations implied by these assumptions, is the difficulty of determining the amount of depreciation, especially in older properties.

Market value reflects the premise that the subject property were offered on the market as of the effective valuation date, vacant and available for use. Ultimately, certain buildouts may not achieve their cost in value if the property were offered on the market, meaning that the original cost to build out certain areas may greatly exceed what price they would achieve if sold. This is applicable within our analysis and measured in the Cost Approach as external obsolescence.

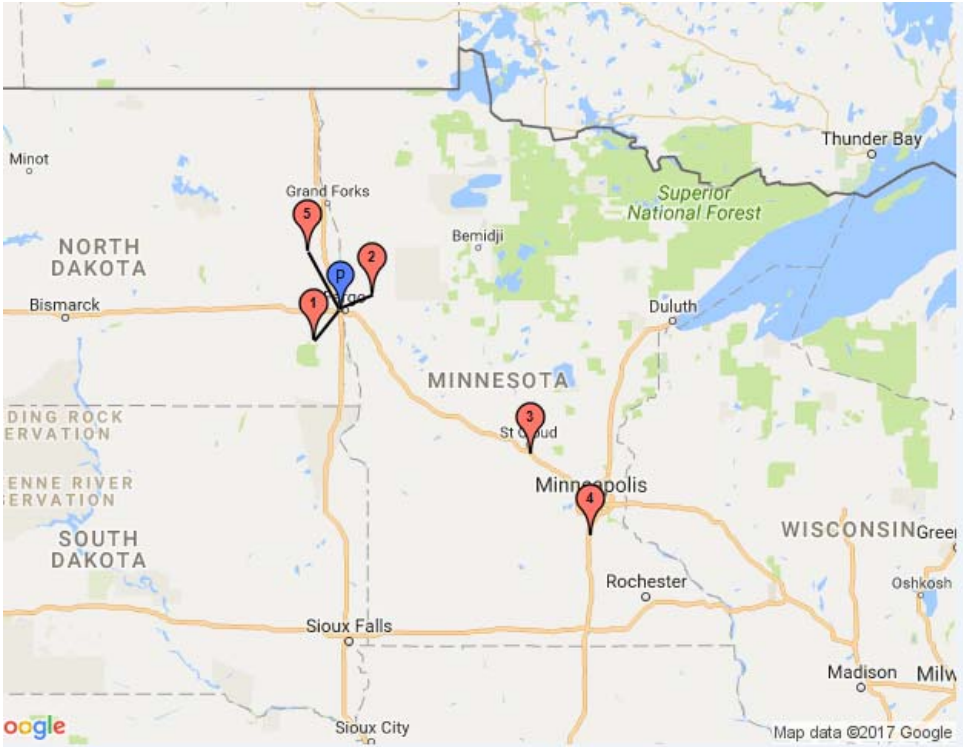
Our research indicates that properties similar to the subject do not achieve prices in line with the cost to construct, even after considering physical deterioration. This reflects buyers' anticipation of high costs to retrofit the improvements to suit their specific needs. Highly specific buildouts are common for manufacturing properties, and while they are expensive for the given user, a secondary user (or a given buyer of the subject) would require their own specific buildouts, and therefore do not place a high enough value on the existing buildouts to justify their costs. This is considered external obsolescence and must be deducted from costs in order to reflect market value.

The first step of the Cost Approach involves estimating the value of the land as if it were vacant and ready to be put to its highest and best use. The following pages address value of the vacant site.

### **Site Valuation**

Land value is based on the sale of relatively comparable properties within proximity to the subject or within a market area judged to be similar. During our research, a number of land sales were confirmed and analyzed. The most applicable sales available were utilized, and only those most similar to the subject were considered in the final analysis. The information we were able to obtain is indicative of the market as of the retrospective valuation date. The following map and chart summarize the sales used in our analysis of the subject's land component, while complete details are presented in the Exhibits section of this report.

<b>Summary of Comparable Land Sales - Main Parcel</b>				
<b>Sale No.</b>	<b>Location</b>	<b>Date of Sale</b>	<b>Size (SF)</b>	<b>SP/SF (\$)</b>
1	5401 N 12th Avenue, Fargo, ND	Dec-15	608,098	2.35
2	5002-5052 N 19th Avenue, Fargo, ND	Oct-15	295,040	1.74
3	23204 County Road 75, Saint Cloud, MN	Apr-15	5,793,480	0.48
4	County Road 70 @ Dodd Boulevard, Lakeville, MN	Dec-14	2,025,104	2.29
5	4800 N 19th Avenue, Fargo, ND	Mar-17	302,306	1.16
Subject	Main Parcel, Fargo, ND			



**Comparable Land Sales Map**

***Summary of Sale Comparables***

Based on overall market conditions within the subject area, positive adjustments are required for all of the comparables, approximating 3.0% per year difference from the sale date to the retrospective date of value.

Sale 3 features an inferior location and is adjusted upward. Sale 4 features a superior location, and is adjusted downward.

Sales 1, 2, and 5 are smaller than the subject, and adjusted downward. Sale 3 is larger and adjusted upward.

The appropriate adjustments are presented within the following adjustment grid.

**COST APPROACH – MAIN PARCEL**

Comparable Sales Adjustment Grid - Main Parcel						
Comparable Sale Number	Subject Data	1	2	3	4	5
Type of Transaction		Sale	Sale	Sale	Sale	Sale
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Date of Sale		Dec-15	Oct-15	Apr-15	Dec-14	Mar-17
Location	Fargo, ND	Similar	Similar	Inferior	Superior	Similar
Land Size SF	2,155,663	608,098	295,040	5,793,480	2,025,104	302,306
Topography	Level	Level	Level	Level	Level	Level
Zoning	L1	Similar	Similar	Similar	Similar	Similar
Flood zone	X	X	X	X	X	X
Utilities	All Available	All Available	All Available	All Available	All Available	All Available
Sales Price		\$1,429,029	\$512,520	\$2,768,571	\$4,634,700	\$350,000
<b>UnAdjusted Price Per Square Foot</b>		<b>\$2.35</b>	<b>\$1.74</b>	<b>\$0.48</b>	<b>\$2.29</b>	<b>\$1.16</b>
<b>Transactional Adjustments</b>						
Price / SF		\$2.35	\$1.74	\$0.48	\$2.29	\$1.16
Property Rights Conveyed	Fee Simple	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$2.35	\$1.74	\$0.48	\$2.29	\$1.16
Financing Terms	Conventional	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$2.35	\$1.74	\$0.48	\$2.29	\$1.16
Conditions of Sale	None	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$2.35	\$1.74	\$0.48	\$2.29	\$1.16
Existing Improvements		0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$2.35	\$1.74	\$0.48	\$2.29	\$1.16
Market Conditions	1/1/2017	3.0%	4.0%	5.0%	6.0%	-1.0%
<b>Adjusted \$/SF - With Transactional Adjustments</b>		<b>\$2.42</b>	<b>\$1.81</b>	<b>\$0.50</b>	<b>\$2.43</b>	<b>\$1.15</b>
<b>Physical Adjustments</b>						
Location	Fargo, ND	0.0%	0.0%	10.0%	-10.0%	0.0%
Land Size (SF)	2,155,663	-20.0%	-25.0%	10.0%	0.0%	-25.0%
Topography	Level	0.0%	0.0%	0.0%	0.0%	0.0%
Zoning	L1	0.0%	0.0%	0.0%	0.0%	0.0%
Flood zone	X	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	All Available	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Physical Adjustments</b>		<b>-20.0%</b>	<b>-25.0%</b>	<b>20.0%</b>	<b>-10.0%</b>	<b>-25.0%</b>
<b>Value Indication Per Square Foot</b>		<b>\$1.94</b>	<b>\$1.35</b>	<b>\$0.60</b>	<b>\$2.18</b>	<b>\$0.86</b>
<b>Value Ranges</b>						
		<b>Before Adjustment</b>			<b>After Adjustment</b>	
<b>Minimum Price</b>		<b>\$0.48</b>			<b>\$0.60</b>	
<b>Maximum Price</b>		<b>\$2.35</b>			<b>\$2.18</b>	
<b>Mean Price</b>		<b>\$1.60</b>			<b>\$1.39</b>	
<b>Median Price</b>		<b>\$1.74</b>			<b>\$1.35</b>	
<b>Standard Deviation</b>		<b>\$0.79</b>			<b>\$0.68</b>	

Sale 4 required the least amount of adjustment, but its location is superior. Sales 1 and 3 are the next most relevant, and their average is \$1.27/SF. This is supported by the central tendency of the data.

Given the dispersion of the data, and lack of large industrial site sales in the subject's immediate area, we rely on discussions with active market participants as well. Dan Hicks of Property Resources Group has actively marketed and sold many industrial sites in Fargo and surrounding areas. He estimated that the subject's Main Parcel site would command a price of \$1.25/SF if sold. This is within the range of the adjusted data set and considered reasonable.

Based upon the adjusted sales presented above, a unit value of \$1.25/SF was concluded for the subject site. Utilizing this per unit value, the total value of the subject property is calculated within the following table.

Land Sales Comparison Approach - Main Parcel			
2,155,663 SF	x	\$1.25	= \$2,694,579
<b>Rounded: \$2,690,000</b>			

**Replacement Cost New**

There are numerous methods for estimating replacement cost new. In this instance, we have utilized the cost figures provided by the Marshall Valuation Service.

The concluded base costs and MVS references are presented in the following table. We note that the Main Plant is concluded to be a light manufacturing building (Section 14, Page 14) due to its steel construction and 4” floors, among other factors that would classify it as a light manufacturing building as opposed to a heavy manufacturing building.

<b>Unit Cost Calculations</b>		
<b>Item</b>	<b>Main Plant</b>	<b>Shipping Building</b>
MVS Sec / Page	14/14	14/26
Quality/Building Class	Average Cost/S	Average Cost/S
Building Component	Light Manufacturing Building	Storage Warehouse
Building Size	658,923	19,182
Unadjusted Base Cost	\$44.05	\$37.02
Plus: Sprinklers	\$1.59	\$2.72
Base Cost w/ Sprinklers	\$45.64	\$39.74
Times: Height per Story Multiplier	1.281	1.133
Times: Floor Area Multiplier	0.847	0.938
Current Multiplier	0.990	0.990
Local Multiplier	1.030	1.030
Comparative Cost Multiplier	0.985	0.985
Adjusted Base Cost	\$49.75	\$42.41
Direct Costs	\$32,780,775	\$813,447

**Direct Costs**

The subtotal direct costs for development are concluded to be \$33,594,222 based on the above. Other direct costs include the site work, paving, landscaping, lighting and signage which were estimated at \$0.50/SF for 2,034,315 SF, or three times the total building area, resulting in sitework costs of \$1,017,158. This is appropriate considering the grading involved and parking areas.

**Indirect Costs**

In the construction of the improvements, indirect construction costs are also incurred. These costs include construction fees, professional fees, interest carry on the land, real estate taxes, loan fees, and marketing expenses. The Marshall Valuation costs include the direct building cost and the indirect cost related to professional fees and interest carry on the improvements only. Indirect costs for real estate taxes, loan fees, surveys, and marketing expenses are not included in these estimates. Based upon our experience with numerous other similar properties and their actual construction costs, indirect costs were estimated at \$3,461,138, or 10.0% of direct costs.

**Entrepreneurial Profit**

Entrepreneurial profit is the profit or inducement for a developer to undertake the acquisition, planning, development and sale of an industrial property similar to the subject property. Entrepreneurial profit can be extracted from the market by comparing the actual sales price of a new building with the actual cost of a recently completed building. However, these data were unavailable on specific buildings. It is difficult to

accurately measure the amount of profit required to influence a developer to undertake this kind of development since actual profits realized and profit anticipated are almost entirely different.

An allowance of 10.0% of total construction costs was calculated based on our experience with similar properties. Further, considering current market conditions and the conclusion of highest and best use as vacant of holding for future development, a modest entrepreneurial incentive is warranted.

### **Accrued Depreciation Estimate**

Depreciation occurs from several possible causes and can include: a loss in value due to 1) physical curable and physical incurable deterioration, 2) functional obsolescence, curable and incurable, and 3) external obsolescence.

### **Physical Deterioration**

Physical deterioration, incurable, is defined as that loss from cost new, which is impossible to offset or which would involve expenditure substantially in excess of the value increase caused by the expenditure. Physical curable depreciation (deferred maintenance) was not present due to observed condition of the improvements upon at inspection, which was indicated to be similar to the condition of the improvements as of the retrospective valuation date. Based on the preceding analysis presented in the Improvement Analysis section, physical depreciation is estimated at 44.4% of replacement cost new or \$18,613,231.

### **Functional Obsolescence**

In addition to physical deterioration, functional obsolescence must be subtracted from the Replacement Cost New when it exists. Functional obsolescence is defined as that loss from cost new due to causes within the property bounds, except the physical deterioration. Based upon the inspection of the improvements, no functional obsolescence was identified. The subject property is functional for its use.

### **External Obsolescence**

External obsolescence must also be subtracted from the Replacement Cost New when it exists. External obsolescence is defined as the loss in value due to the causes external to the property. As demonstrated within the Sales Comparison Approach and as evidenced by the value indications from the comparables, external obsolescence is present at the subject. This is a result of the cost of constructing such a facility exceeding the resulting value of the improvements *to a given user*. Typically assumed with such a facility is that the improvements are highly specific to the user, and a new user would anticipate significant costs in retrofitting the existing improvements to meet their needs, even for recently redeveloped properties. Therefore, the cost to develop a pharmaceutical facility is greater than the return to value, and this exceeds any previously estimated form of depreciation, resulting in external obsolescence.

In order to estimate external obsolescence, we utilize the market extraction method. The comparable sales are surveyed based on their sale prices after adjustments, *excluding the adjustment for age/condition*. Land value is deducted based on the land value per SF previously concluded, resulting in a building value. The replacement costs of buildings associated with each comparable are then estimated based on the total RCN per SF for the subject (\$61.76/SF). The difference between the building cost and estimated building value is considered total depreciation. Then, the implied physical deterioration is estimated based on 1.3% per year which is similar to the subject analysis (44.4% depreciation and 34

year actual age, given the weighted average year built of 1983). The difference between total depreciation and physical deterioration can be attributable to external obsolescence. This analysis is presented in the table on the following page.



External Obsolescence - Sales Extraction Method												
Sale No.	Address - City	Adjusted Sale Price [1]	Land Size (AC)	Land Value [2]	Building Value [3]	Building Cost/SF [4]	Est. Bldg Cost [5]	Implied Depreciation [6]	Implied Depreciation - % [7]	Bldg. Age (Years) [8]	Physical Depreciation [9]	Est. Ext. Obsolescence [10]
1	3800 W Wisconsin Avenue, Appleton, WI	\$5,959,000	28.66	\$1,560,613	\$4,398,388	\$61.76	\$19,231,696	\$14,833,308	77.1%	40	52.0%	25.1%
2	4407 Railroad Avenue, East Chicago, IN	\$13,852,800	31.06	\$1,691,217	\$12,161,583	\$61.76	\$33,873,449	\$21,711,866	64.1%	46	59.8%	4.3%
3	660 Mayhew Lake Road NE, Saint Cloud, MN	\$1,458,188	23.00	\$1,252,350	\$205,838	\$61.76	\$14,716,792	\$14,510,955	98.6%	45	58.5%	40.1%
4	11700 W Capitol Drive, Wauwatosa, WI	\$5,347,125	22.00	\$1,197,900	\$4,149,225	\$61.76	\$24,385,321	\$20,236,096	83.0%	42	54.6%	28.4%
5	5890 W Touhy Avenue, Niles, IL	\$6,856,293	10.38	\$566,191	\$6,291,101	\$61.76	\$18,576,854	\$12,285,753	66.1%	35	44.9%	21.3%
6	259 30th Street, Greeley, CO	\$4,086,720	25.70	\$1,399,365	\$2,687,355	\$61.76	\$19,849,049	\$17,161,694	86.5%	32	41.6%	44.9%
7	2635 Federal Signal Drive, University Park, IL	\$8,709,120	20.66	\$1,124,937	\$7,584,183	\$61.76	\$19,743,624	\$12,159,441	61.6%	27	35.1%	26.5%

[1] Based on adjusted price via SCA, excluding adjustments for age  
 [2] Based on land size times \$1.25/SF  
 [3] Adjusted sale price less estimated land value  
 [4] Based on subject RCN (including indirect costs and entrepreneurial incentive)  
 [5] Building cost times GBA  
 [6] Estimated building cost less building value  
 [7] Implied depreciation divided by building cost  
 [8] Age of comparable building; average weighted age for those built in phases/renovated  
 [9] Building age times 1.3% depreciation per year, similar to subject analysis  
 [10] Total estimated depreciation less physical depreciation

The most relevant comparables are those that required the least amount of adjustment and are similar in age as compared to the subject. Sales 5 and 6 are near the subject in terms of weighted age, and their average external obsolescence indication is 33.1%. However, sale 6 has a relatively low price per SF as indicated in the Sales Comparison Approach, and its result is not exclusively reliable; therefore, sale 5 is given greater weight. Sales 1 and 7 are the next most relevant with indications of 25.1% and 26.5%, respectively. With weight placed on the most relevant comparables, external obsolescence is estimated at 25.0%. Based on a replacement cost new of \$41,879,770, external obsolescence is estimated at \$10,469,942.

With all the applicable forms of depreciation totaled, the cost schedule can be constructed as follows.

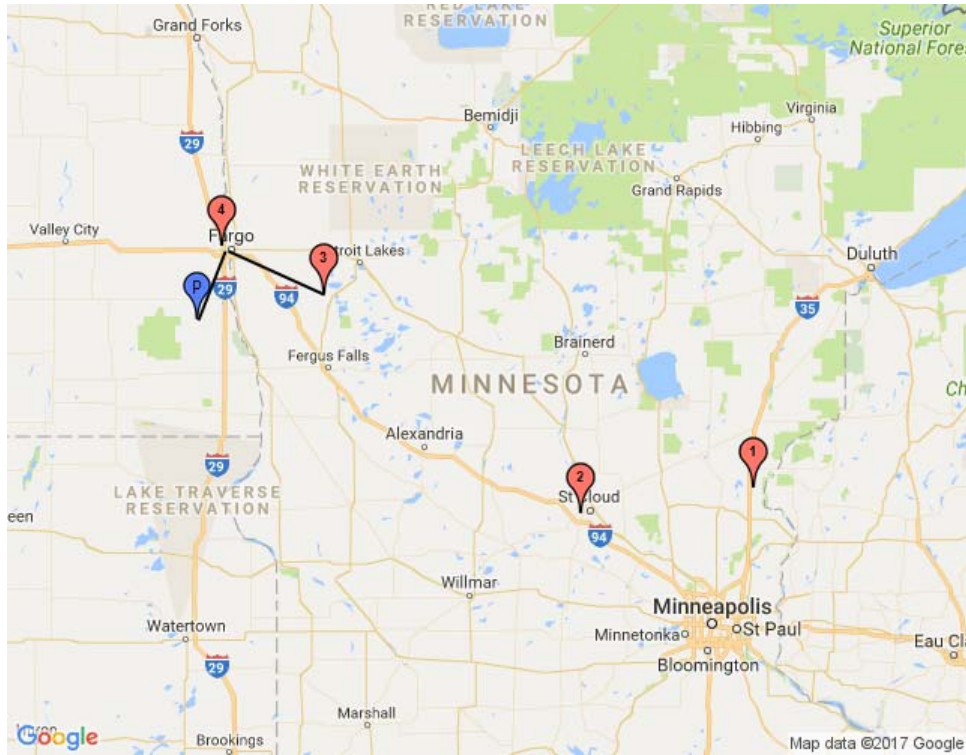
<b>Cost Approach Schedule - Main Parcel</b>			
<b>Building Name</b>	<b>Main Building</b>	<b>Shipping Building</b>	<b>Total</b>
<b>Building Size</b>	658,923	19,182	678,105
<b>Adjusted Base Building Cost \$/SF</b>	\$49.75	\$42.41	\$49.54
<b>Direct Costs</b>	\$32,780,775	\$813,447	\$33,594,222
Landscaping, Parking/Walks & Misc. Site Improvements			\$1,017,158
<b>Total Direct Costs</b>			\$34,611,380
Indirect Costs (10% of Total Direct Costs)			\$3,461,138
<b>Total Construction Costs</b>			\$38,072,518
Entrepreneurial Profit (10%)			\$3,807,252
Total Replacement cost			\$41,879,770
<b>Less: Accrued Depreciation</b>			
Physical, Curable			\$0
Physical, Incurable (%)			44.4%
Physical, Incurable (Amount)			(\$18,613,231)
External Obsolescence (%)			25.0%
External Obsolescence (Amount)			(\$10,469,942)
Total Accrued Depreciation			(\$29,083,173)
Depreciated Value of Improvements			\$12,796,596
Plus: Land Value			\$2,690,000
Value indication by Cost Approach			\$15,486,596
<b>Rounded:</b>			<b>\$15,500,000</b>
<b>Data Compiled by BBG</b>			

# SALES COMPARISON APPROACH – ETC PARCEL

## Introduction

Similar to the Sales Comparison Approach for the Main Parcel, new comparables were selected for analysis of the ETC Parcel considering its smaller size. What follows is an abbreviated analysis with summaries of the adjustments applied to the sales. These sales below represent sales of similar industrial property types. The following table provides a summary description of the sales considered to be most comparable to the subject.

Comparable Improved Sales Summary - ETC Parcel								
Sale No.	Address - City	DOS	GBA (SF)	YOC / Ren.	Ceiling Height	% Office	Land:Bldg Ratio	Sales Price PSF
1	1325 Field Avenue S, Rush City, MN	Mar-17	68,000	1982	20	7.4%	5.16:1	\$27.94
2	525 Progress Road, Waite Park, MN	Feb-17	42,000	1986	20	n/a	4.15:1	\$35.71
3	1620 1st Avenue N, Fargo, ND	Nov-15	59,804	1912/1950	15	n/a	1.91:1	\$15.89
4	1425 43rd Street N, Fargo, ND	Jun-15	36,290	1980	18	20.0%	5.76:1	\$55.11
<b>Maximum</b>								\$55.11
<b>Minimum</b>								\$15.89
<b>Mean</b>								\$33.66
<b>Subject</b>	<b>3301 1st Ave N</b>		63,600	1970	24	18.6%	6.11:1	



**Improved Sales Map**

## Analysis of Improved Data

The sales that were identified and analyzed reflect prices paid for similar industrial properties throughout the subject's market from June 2015 to March 2017.

### **Sales Price Per Square Foot Method**

As indicated in the preceding table, the unadjusted sales prices per square foot of gross building area (GBA) range from \$15.89/SF to \$55.11/SF, averaging \$33.66/SF. We have considered the following characteristics of each comparable sale in our analysis of the subject property. The elements of comparison considered and a brief explanation of each is as follows:

### **Adjustment Summary**

No transactional adjustments are required for the sales data. All are Fee Simple sales to owner/users in order to remain consistent with the Fee Simple premise of value sought in our appraisal. No expenditures were required upon sale, and no conditions of sale adjustments are required. Market conditions adjustments are applied considering improving market conditions; those that sold prior to the valuation date are adjusted upward and those that transacted after are adjusted downward. These adjustments approximate 3.0% per year difference with the subject's retrospective valuation date.

The remaining adjustments applicable to the physical characteristics of each are described for each comparable below.

#### ***Location***

Sales 1 and 2 have inferior locations, and positive adjustments are applied. The remaining sales have similar locations, and no adjustments are applied.

#### ***Building Size***

Sales 2 and 4 are smaller and adjusted downward.

#### ***Condition***

Sale 3 is in inferior condition, while the remaining sales are superior, and appropriate adjustments are applied. Our adjustments are based on 0.75% per year difference in terms of original year of construction.

#### ***Construction Class & Quality***

Sale 3 features inferior construction quality that appears to exhibit functional obsolescence given its highly segmented design. A positive adjustment is applied.

#### ***Land to Building Ratio***

Sales 2 and 3 feature lower LTBs and are adjusted upward.

#### ***Clear Ceiling Height***

All of the comparables feature lower clear ceiling heights and appropriate positive adjustments are applied.

#### ***Office Percentage***

Sale 1 is adjusted upward for its lower office percentage.

**Adjustment Summary**

Our adjustments follow the typical criteria for similar industrial properties. The following adjustment grid summarizes the aforementioned adjustments applied to the sales.

<b>Comparable Sales Adjustment Grid - ETC Parcel</b>					
Comparable Sale Number	Subject Data	1	2	3	4
Type of Transaction	Sale	Sale	Sale	Sale	Sale
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Date of Sale		Mar-17	Feb-17	Nov-15	Jun-15
Building Size (SF)	63,600	68,000	42,000	59,804	36,290
Year Built	1970	1982	1986	1912/1950	1980
Quality	Class S	Similar	Similar	Similar	Similar
Condition	Average	Average	Average	Average	Average
Land to Building Ratio	6.11:1	5.16:1	4.15:1	1.91:1	5.76:1
Clear Height	24	20	20	15	18
Percent Office Space	18.6%	7.4%	n/a	n/a	20.0%
Sales Price		\$1,900,000	\$1,500,000	\$950,000	\$2,000,000
UnAdjusted Building Price Per Square Foot		\$27.94	\$35.71	\$15.89	\$55.11
<b>Transactional Adjustments</b>					
Price / SF		\$27.94	\$35.71	\$15.89	\$55.11
Property Rights Conveyed	Fee Simple	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Adjusted Price		\$27.94	\$35.71	\$15.89	\$55.11
Financing Terms	Conventional	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Adjusted Price		\$27.94	\$35.71	\$15.89	\$55.11
Conditions of Sale	None	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Adjusted Price		\$27.94	\$35.71	\$15.89	\$55.11
Expenditures Imm. After Sale		<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>
Adjusted Price		\$27.94	\$35.71	\$15.89	\$55.11
Market Conditions	1/1/2017	-1.0%	0.0%	3.0%	5.0%
Adjusted \$/SF - With Transactional Adjustments		\$27.66	\$35.71	\$16.36	\$57.87
<b>Physical Adjustments</b>					
Location		25.0%	20.0%	0.0%	0.0%
Building Size (SF)	63,600	0.0%	-3.0%	0.0%	-5.0%
Age/Condition	1970	-9.0%	-12.0%	44.0%	-8.0%
Quality	Class S	0.0%	0.0%	25.0%	0.0%
Land to Building Ratio	6.11:1	0.0%	3.0%	10.0%	0.0%
Clear Height	24	2.0%	2.0%	5.0%	3.0%
Office Percentage		5.0%	0.0%	0.0%	0.0%
Total Physical Adjustments		23.0%	10.0%	84.0%	-10.0%
<b>Value Indication Per Square Foot</b>		<b>\$34.02</b>	<b>\$39.29</b>	<b>\$30.11</b>	<b>\$52.08</b>
<b>Value Ranges</b>					
		<u>Before Adjustment</u>		<u>After Adjustment</u>	
<b>Minimum Price</b>		<b>\$15.89</b>		<b>\$30.11</b>	
<b>Maximum Price</b>		<b>\$55.11</b>		<b>\$52.08</b>	
<b>Mean Price</b>		<b>\$33.66</b>		<b>\$38.87</b>	
<b>Median Price</b>		<b>\$31.83</b>		<b>\$36.65</b>	
<b>Standard Deviation</b>		<b>\$16.46</b>		<b>\$9.57</b>	

***SALES COMPARISON APPROACH – ETC PARCEL***

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After adjustments our comparables ranged from **\$30.11/SF** to **\$52.08/SF** with a mean of **\$38.87/SF** and a median of **\$36.65/SF**. Sale 3 is given no weight; it required the most adjustment and appears to be an outlier at the lower end. Removing this comparable, the standard deviation is reduced from \$9.57/SF to \$9.29/SF.

Additional support for a value conclusion is derived from interviews with active market participants. Dan Hicks of Property Resources Group indicated that, if the ETC Parcel were individually marketed for a new user, it would command a price between \$35.00 to \$45.00/SF, which we consider in our reconciliation.

In reconciling the adjusted sale data, sale 4 is given greatest weight. It is located nearest the subject and required the least amount of adjustment. With secondary weight on the central tendency of the data (excluding sale 3), a unit value of \$45.00/SF “As Is” appears reasonable for the ETC Parcel. This value indication is supported by the mean and median of the sales and analysis presented herein, as well as the market participant interviews.

<b>Sales Comparison Approach - ETC Parcel</b>				
63,600	SF	x	\$45.00	= \$2,862,000
<b>Rounded: \$2,850,000</b>				

# ***INCOME CAPITALIZATION APPROACH – ETC PARCEL***

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## **Introduction**

The Income Capitalization Approach is a procedure in appraisal analysis whereby anticipated future economic benefits to be derived from a property are converted into a present value estimate through a capitalization process. This approach is based on the principle of anticipation and value is created by investor's expectations of benefits to be derived in the future. The process of estimating anticipated economic benefits from a particular property therefore requires estimates of potential income and expenses as well as debt costs (if applicable), and the selection of the most appropriate capitalization method.

The most commonly utilized method of processing net income into value is direct capitalization where an overall rate is extracted directly from market sales in which the net income is known or can be closely estimated, and the Discounted Cash Flow Analysis, whereby anticipated future income streams and a reversionary value are discounted to a net present value estimate. The Direct Capitalization has been utilized within our analysis of the market value of the subject property.

The Discounted Cash Flow is considered, but not applied, in our analysis. This is due to the relatively short nature of the leases in place at the subject and the relatively stable income projection for the subject. Further, given the size and class of the subject, market participants typically do not employ a similar analysis as a DCF is considered an over-refinement.

The Income Approach is applied for the ETC Parcel only. The Income Capitalization Approach was not applied for the Main Parcel due to the difficulty in estimating a reasonable market rental rate for the property; its large size and manufacturing use make such a projection difficult as these sort of properties typically do not lease.

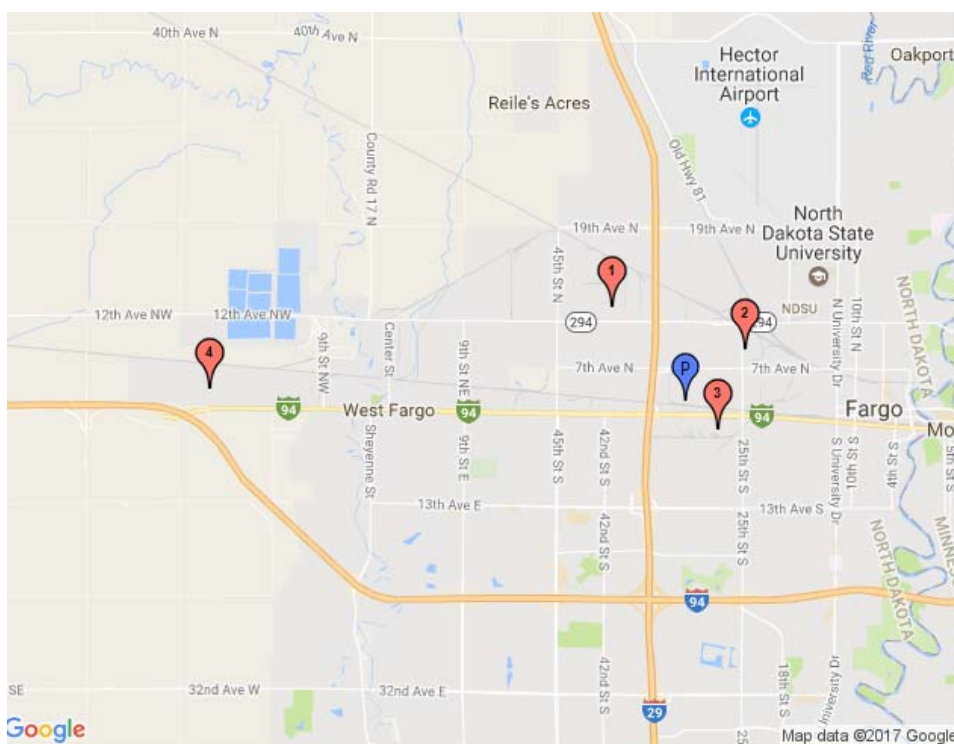
## **Market Rental Analysis**

The first step in the Income Capitalization Approach is to estimate economic or market rent for the subject property. Economic rent or the preference term, market rent, is defined as “the rental income that a property would most probably command in the open market; indicated by the current rents that are either paid or asked for comparable space as of the date of the appraisal.”

We searched the market for offerings and actual lease transactions for similar industrial properties in the subject's vicinity. We focused on recent data for the most current insight into the market. Next, we selected rents that transacted in similarly-aged properties and similar sizes as the subject. The best available comparables are presented in the following table. A map is presented on the following page, while detailed write ups are presented in the exhibits.

**INCOME CAPITALIZATION APPROACH – ETC PARCEL**

Summary of Rent Comparables - ETC Parcel								
No.	Name/ Location	Bldg Size (SF)	Tenant Size (SF)	YOC	% Fin. Office	Ceil. Hght.	Rent PSF	Type Lease
1	1302 40th Street N, Fargo, ND	20,850	20,850	1978	9.4%	20	\$5.64	NNN
2	909 25th Street, Fargo, ND	20,240	20,240	1972	n/a	20	\$6.00	NNN
3	65 28th Street S, Fargo, ND	119,884	90,000	1950	n/a	24	\$4.75	NNN
4	2521 3rd Avenue, West Fargo, ND	102,000	54,000	2015	0.0%	24	\$6.79	MG
Subject	3301 1st Ave N	63,600		1970	18.6%	24		



**Comparable Rentals Map**

The rent comparables were adjusted in a manner similar to the process presented within the Sales Comparison Approach. The adjustments are summarized in the following table.

Rent Adjustment Grid - ETC Parcel												
Rent	Rent / SF	Type Lease	Mkt/ Cond	Adj SP/SF	Age/ Location	Cond.	Size	Quality	Office %	Hght.	Net Adj.	Final Adj Rent/SF
1	\$5.64	\$0.00	0%	\$5.64	0%	0%	-10%	0%	3%	3%	-4%	\$5.41
2	\$6.00	\$0.00	0%	\$6.00	0%	0%	-10%	0%	0%	3%	-7%	\$5.58
3	\$4.75	\$0.00	0%	\$4.75	0%	5%	3%	0%	0%	0%	8%	\$5.13
4	\$6.79	(\$0.85)	0%	\$5.94	0%	-20%	0%	0%	5%	0%	-15%	\$5.05
Minimum	\$4.75			\$4.75								\$5.05
Maximum	\$6.79			\$6.79								\$5.58
Mean	\$5.80			\$5.80								\$5.29
Median	\$5.82			\$5.82								\$5.27



After adjustment, the comparables range from \$5.05/SF to \$5.58/SF with an average of \$5.29/SF. The most applicable rents are comparables 1, 2, and 3. These are triple net leases. The average of these three rents is \$5.37/SF.

We support our market rent projection with interviews with active market participants. Jim Buus of Goldmark estimated that a reasonable market rent range for the subject is \$5.25 to \$5.50/SF. Brad Sturn of Property Resources Group estimated an appropriate market rent of \$5.00/SF. These opinions are given weight in our reconciliation.

Based on the most applicable comparables and discussions with market participants, a market rental rate for the ETC Parcel, as if available on the retrospective valuation date is concluded to be \$5.25/SF on a triple net basis.

### **Expense Reimbursements**

The predominant lease structure in the market is triple net wherein tenants reimburse for real estate taxes, property insurance, and CAM. Therefore, in our analysis, we project reimbursements based on the projected operating expenses. Notably, real estate taxes are excluded and handled via loading the concluded overall capitalization rate by the appropriate tax factor, net of vacancy and collection loss. Reimbursements are scheduled at \$57,240 before vacancy/collection loss.

### **Vacancy and Collection Loss**

Within the Industrial Market Overview section, total vacancy for Fargo industrial properties was 7.7%. Overall, the market appears to be relatively stable, and vacancy has been declining slightly year-over-year although its decline has been slowing. Based on this data, we project vacancy at 8.0% within our analysis. Additionally, we project collection loss at 1.0%.

### **Operating Expenses**

This section of the report analyzes the cost of operation for the subject property. Typically, operating expense can be classified as real estate taxes, insurance, common area maintenance, management, and structural reserves. To support our projections, we rely on our experience with similar properties.

A discussion of each of the expense categories is as follows:

1. **Real Estate Taxes**: Real estate taxes are excluded from our analysis. Taxes are handled by loading the applicable tax rate to the concluded OAR.
2. **Insurance**: The subject will be insured against casualty loss with additional coverage for property liability. Typically, insurance expense for similar properties ranges from \$0.05 to \$0.30/SF and therefore our estimate of \$0.15/SF appears reasonable given the subject's size.
3. **CAM**: This expense includes trash removal, landscaping and general property maintenance. Typical CAM expense for similar properties range from \$0.25/SF to \$2.50/SF. Based on similar properties and the subject's size and operating class, we project CAM at \$0.75/SF. We note that this excludes tenant utilities as these are generally paid directly by the tenant.

4. **Management:** Management fees are typically paid to firm who collects rents and maintains the subject. They are typically based upon a percentage of EGI. In this case, we have applied 3.0% for the subject.
5. **Structural Reserves:** This account accrues funds for the eventual repair and replacement of building components that are not the responsibility of the tenant. Such charges typically include capital expenditures for parking lots, roof replacement, and other miscellaneous expenditures necessary to maintain the integrity of the structural shell. We have estimated structural reserves at \$0.10/SF in our analysis considering the subject's age and class.

Based upon the preceding discussion, the reconstructed operating statement is presented below.

Reconstructed Operating Statement - ETC Parcel			
Potential Rental Income			
	SF	PSF	Total
Gross Potential Rental Income			
Market Rent	63,600	\$5.25	\$ 333,900
Reimbursements	63,600	\$0.90	\$ 57,240
Gross Potential Income			391,140
Less: Vacancy & Collection Loss @	9.0%		(35,203)
Effective Gross Income			355,937
Operating Expenses			
	PSF	Total	
Real Estate Taxes	Excluded	Excluded	
Insurance	0.15	9,540	
Common Area Maintenance	0.75	47,700	
Management Fee @	3.0%	0.17	10,678
Structural/Reserves	0.10	6,360	
<b>Total Expenses</b>	<b>(1.17)</b>		<b>(74,278)</b>
<b>Net Operating Income</b>			<b>\$ 281,659</b>

### Direct Capitalization

As stated earlier, this method involves capitalizing the Stabilized Net Operating Income (NOI) by an appropriate capitalization rate (Ro) in order to estimate the stabilized value of the project. Overall Capitalization Rate (Ro) utilized in Direct Capitalization were derived from the comparables utilized in the Sales Comparison Approach along with surveys from market participants and the band-of-investment method.

### Market Comparables

The comparables selected for analysis in the Sales Comparison Approach represented Fee Simple, owner/user sales; therefore, no overall capitalization rate data can be extracted from these sales. In order to survey appropriate OARs from the market, we searched the state of North Dakota for Leased Fee sales exhibiting OARs. The results of the survey are presented in the following table.

## INCOME CAPITALIZATION APPROACH – ETC PARCEL

Property Address	Property City	OAR Analysis				Year Built	Reported OAR
		Sale Date	Bldg SF	Price Per SF			
364 Main Ave E	West Fargo	11/17/2016	21,308	\$37.50		2004	8.82%
2972 108S Ave SW	Dickinson	10/7/2016	20,462	\$410.52		2015	7.89%
4637 16th Ave NW	Fargo	7/25/2016	195,075	\$68.69		1995	7.85%
826 11th St E (Part of Multi-Property Sale)	Williston	12/16/2015	4,900	\$321.04		1998	6.00%
11121-11125 30 J St SW	Dickinson	12/4/2015	20,400	\$125.25		2014	11.05%
136th Ave NW & 64th St	Williston	8/25/2015	12,000	\$251.83		2014	7.50%
5400 32nd Ave S (Part of Portfolio)	Grand Forks	6/30/2015	85,679	\$58.09		1997	7.20%
1609 SW 33rd St	Minot	12/5/2014	9,600	\$96.35		2011	11.03%
12666 Zoe Rd	Watford City	9/8/2014	12,000	\$251.25		n/a	8.25%
11125 30 G St SW	Dickinson	7/22/2014	21,662	\$251.05		2014	6.74%
5125 Frontage Rd W	Williston	5/21/2014	5,000	\$126.00		n/a	7.90%
						<b>Minimum</b>	<b>6.00%</b>
						<b>Maximum</b>	<b>11.05%</b>
						<b>Average</b>	<b>8.20%</b>
						<b>Median</b>	<b>7.89%</b>

The mean of the data is 8.20%. As compared to the data, the subject is inferior due to its older age, and the OAR should be above the mean.

### Investor Survey

Relevant data was extracted from PwC's *First Quarter 2017 Investor Survey* as shown below. This was selected as the most recent applicable report given the January 1, 2017 valuation date.

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
<b>DISCOUNT RATE (IRR)<sup>a</sup></b>					
Range	5.50% – 9.00%	5.50% – 9.25%	5.50% – 9.25%	5.75% – 9.00%	6.50% – 12.00%
Average	6.74%	6.84%	6.94%	7.50%	8.41%
Change (Basis Points)		-10	-20	-76	-167
<b>OVERALL CAP RATE (OAR)<sup>a</sup></b>					
Range	4.25% – 6.90%	3.00% – 7.00%	3.00% – 7.00%	5.00% – 7.50%	6.00% – 12.00%
Average	5.37%	5.27%	5.52%	6.16%	7.41%
Change (Basis Points)		+10	-15	-79	-204
<b>RESIDUAL CAP RATE</b>					
Range	5.00% – 7.00%	5.00% – 8.50%	4.75% – 8.50%	5.50% – 8.50%	6.00% – 12.00%
Average	6.03%	6.05%	6.28%	6.65%	7.72%
Change (Basis Points)		-2	-25	-62	-169
<b>MARKET RENT CHANGE<sup>b</sup></b>					
Range	0.00% – 6.00%	0.00% – 6.00%	0.00% – 7.00%	0.00% – 6.00%	(3.00%) – 4.00%
Average	2.50%	2.55%	3.05%	2.48%	1.45%
Change (Basis Points)		-5	-55	+2	+104
<b>EXPENSE CHANGE<sup>b</sup></b>					
Range	0.00% – 3.00%	0.00% – 3.00%	3.00% – 3.00%	2.50% – 3.00%	2.00% – 3.00%
Average	2.55%	2.40%	3.00%	2.95%	2.88%
Change (Basis Points)		+15	-45	-40	-33
<b>MARKETING TIME<sup>c</sup></b>					
Range	1 – 9	1 – 9	1 – 12	2 – 12	2 – 18
Average	3.8	3.8	4.5	5.8	7.1
Change (▼, ▲, =)		=	▼	▼	▼

a. Rate on unleveraged, all-cash transactions    b. Initial rate of change    c. In months

Current national OARs for industrial properties range from 4.25% to 6.90% with an average of 5.37%. However, it is important to note that these data are reflective of investment-grade properties with credit tenants. The subject, if leased, would not be an investment-grade product given its size, age, construction quality, and likely tenancy, and its OAR should be above the mean of the data.

PwC reports a spread between investment-grade to non-investment grade OARs from 50 to 250 basis points, with an average of 133 basis points. This results in an adjusted OAR range of 4.75% to 9.40% with an average of 6.70%.

**Band-of-Investment**

Using information from RealtyRates.com’s *First Quarter 2017 Investor Survey*, we utilize a 25-year term, 5.50% interest rate, 70% to 75% LTV, and 10% to 15% equity dividend rate to estimate a range of OARs via the band-of-investment method. The realty rates investor survey is a survey of all investment grade industrial properties.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2017*						
INDUSTRIAL - ALL TYPES						
Item	Input					OAR
<b>Minimum</b>						
Spread Over 10-Year Treasury	0.86%	<b>DCR Technique</b>	1.10	0.044353	0.90	<b>4.39</b>
Debt Coverage Ratio	1.10	<b>Band of Investment Technique</b>				
Interest Rate	3.20%	Mortgage	90%	0.044353	0.039917	
Amortization	40	Equity	10%	0.073642	0.007364	
Mortgage Constant	0.044353	OAR				<b>4.73</b>
Loan-to-Value Ratio	90%	<b>Surveyed Rates</b>				<b>4.49</b>
Equity Dividend Rate	7.36%					
<b>Maximum</b>						
Spread Over 10-Year Treasury	7.43%	<b>DCR Technique</b>	2.05	0.127269	0.50	<b>13.05</b>
Debt Coverage Ratio	2.05	<b>Band of Investment Technique</b>				
Interest Rate	9.77%	Mortgage	50%	0.127269	0.063635	
Amortization	15	Equity	50%	0.165532	0.082766	
Mortgage Constant	0.127269	OAR				<b>14.64</b>
Loan-to-Value Ratio	50%	<b>Surveyed Rates</b>				<b>13.91</b>
Equity Dividend Rate	16.55%					
<b>Average</b>						
Spread Over 10-Year Treasury	3.15%	<b>DCR Technique</b>	1.48	0.074176	0.70	<b>7.70</b>
Debt Coverage Ratio	1.48	<b>Band of Investment Technique</b>				
Interest Rate	5.49%	Mortgage	70%	0.074176	0.052074	
Amortization	25	Equity	30%	0.124181	0.037003	
Mortgage Constant	0.074176	OAR				<b>8.91</b>
Loan-to-Value Ratio	70.2%	<b>Surveyed Rates</b>				<b>10.02</b>
Equity Dividend Rate	12.42%					

\*4th Quarter 2016 Data

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<b>Band of Investment</b>									
0.75	x	0.073690	=	0.055268	0.75	x	0.073690	=	0.055268
0.25	x	0.100000	=	<u>0.025000</u>	0.25	x	0.150000	=	<u>0.037500</u>
				0.080268					0.092768
0.70	x	0.073690	=	0.051583	0.70	x	0.073690	=	0.051583
0.30	x	0.100000	=	<u>0.030000</u>	0.30	x	0.150000	=	<u>0.045000</u>
				0.081583					0.096583

The resulting OARs range from 8.03% to 9.66% with an average of 8.78%.

**Overall Capitalization Rate Reconciliation**

Based on the review of the comparable sales’ OARs, with secondary weight placed on the investor survey and band-of-investment method, we conclude that an appropriate OAR for the subject is 8.50%. The band-of-investment method is not based on transaction data and given little weight. The PwC survey only surveys investment-grade properties with credit tenants, therefore the subject property is considered inferior in comparison to this survey.

In addition to the base capitalization rate, we add the applicable effective tax rate, net of vacancy and collection loss, to account for tax expense that would be the responsibility of the landlord (as the landlord would only be responsible for taxes during periods of downtime). The calculation is presented in the following table.

<b>OAR Adjustment</b>
<b>8.50% Appraiser's opinion of going-in OAR</b>
<b>0.10% Tax Adjustment (2.9751%/2*8%)</b>
<b>8.60% Tax Adjusted OAR</b>

Utilizing this overall rate, the value indication for the ETC Parcel via the Income Capitalization Approach is located within the following table.

<b>Direct Capitalization - ETC Parcel</b>
<b>NOI/Ro = Value Indication</b>
\$281,659 / 0.0860 = \$3,276,932
<b>Rounded: \$3,280,000</b>

**Analysis of the Current “As Is” Value**

The appraisal problem in this assignment is to determine the fee simple market value for the subject. As such, the property was valued as if “stabilized”. At this point, the necessary expenses will be removed to achieve this stabilization, thus indicating the fee simple condition of the ETC Parcel. These expenses are:

1. Leasing Commissions – Standard leasing commissions range from 5.0% to 7.0%; therefore, commissions are projected at 5.0% based on a five year term.
2. Tenant Finish – Tenant improvement allowances are not common for second generation industrial buildings, and none are applied.

***INCOME CAPITALIZATION APPROACH – ETC PARCEL***

3. **Lost Rent** – A prospective purchaser of the subject would anticipate downtime before being able to secure a tenant. The downtime represents lost rent, and this would be considered by a purchaser. We note that this is distinct from the previous vacancy deduction, which is forward-looking and intended to capture future vacancy periods. We conclude that a 9 month downtime period is appropriate, based on market conditions discussed in the Industrial Market Overview section. Current months-on-market for vacancies averages 6.7 months in the subject’s submarket, and the five-year average has been 9.9 months. The probability of leasing in months reaches 50% at approximately 9 months. Based on our discussions with market participants active in the area, we conclude to a 9 month lease-up period.
  
4. **Discount Rate** – Because our lease-up period is a full year’s time, it is necessary to discount the gross lease-up costs. We discount these at a rate of 10%. This is 150 basis points greater than the going-in OAR but reasonable based on observed spreads from OARs to typical discount rates.
  
5. **Entrepreneurial Incentive** – We add a 10% entrepreneurial incentive to the indicated lease-up costs. This is to account for the risk in taking on a non-stabilized asset and the required return that an investor would require.

The sum of these deductions is as follows, thus indicating the “fee simple” position of the subject.

LEASE UP SCHEDULE		
Year		<u>2017</u>
Market Rent/SF		\$5.25
SF to Absorb		63,600
SF Absorbed		<u>63,600</u>
Rent Loss (Net of VCL)		\$230,391
Leasing Commissions @	5%	\$83,475
TI Allowance/SF @	\$0.00	<u>\$0</u>
Subtotal		\$313,866
Discount Factor @	10%	<u>0.909</u>
PV of Rent Loss		\$285,333
<b>Indicated Gross Lease Up Cost</b>		<b>\$285,333</b>
Plus: Entrepreneurial Incentive	10%	<u>\$28,533</u>
<b>PV of Rent Loss (Rounded)</b>		<b>\$313,866</b>

"As Is" Value Conclusion - ETC Parcel	
Concluded Value "As Stabilized"	\$3,280,000
Less: Lease Up Costs	<u>\$313,866</u>
<b>Concluded Value "As Is" (Rounded)</b>	<b>\$2,970,000</b>

## ***LAND VALUATION – WEST AND NORTH PARCELS***

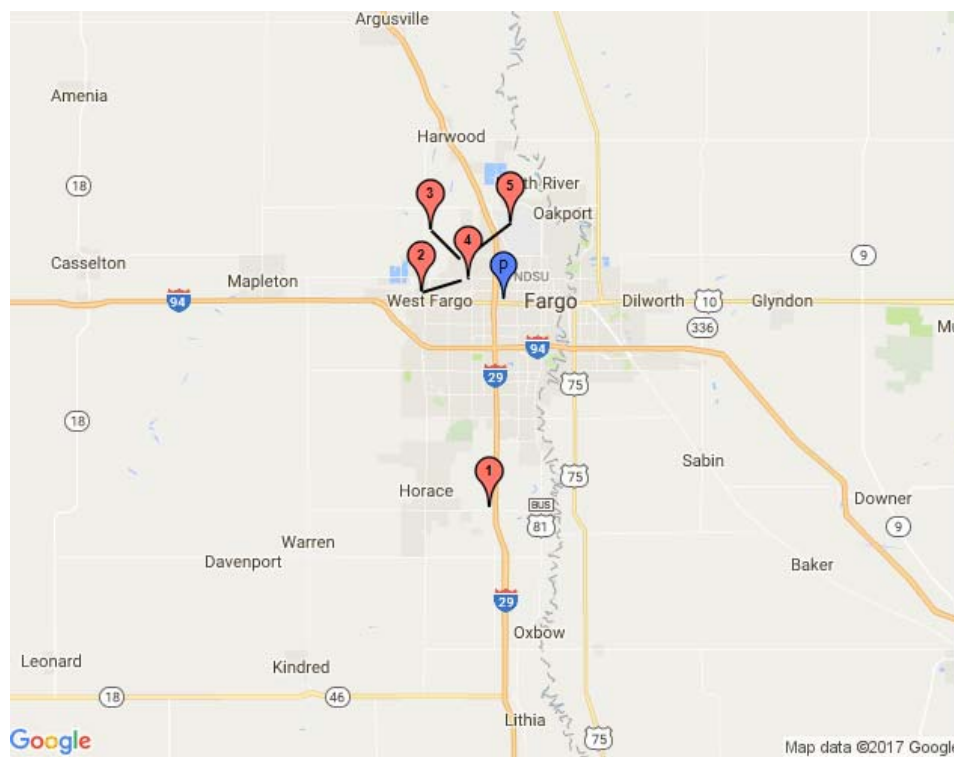
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### **Site Valuation**

As discussed, the currently vacant West and North Parcels are most productive being separately sold to new users. Therefore, each is valued separately. During our research, a number of land sales were confirmed and analyzed. Compared to the previous Main Parcel analysis, we selected smaller land sales as comparables for the West and North Parcels. The most applicable sales available were utilized, and only those most similar to the subject were considered in the final analysis. The following map and chart summarize the sales used in our analysis of the West and North Parcels, while complete details are presented in the Exhibits section of this report.

Our analysis will begin with the West Parcel, then a separate adjustment grid will be presented for the North Parcel with updated adjustments considering its smaller size.

<b>Summary of Comparable Land Sales</b>				
<b>Sale No.</b>	<b>Location</b>	<b>Date of Sale</b>	<b>Size (SF)</b>	<b>SP/SF (\$)</b>
1	9635-9853 38th Street, Fargo, ND	May-15	141,570	1.91
2	5401 N 12th Avenue, Fargo, ND	Dec-15	608,098	2.35
3	5002-5052 N 19th Avenue, Fargo, ND	Oct-15	295,040	1.74
4	1205 Fayland Drive N. Fargo, ND	Sep-13	147,929	2.81
5	4800 N 19th Avenue, Fargo, ND	Mar-17	302,306	1.16
Subject	North & West Parcels, Fargo, ND			



**Comparable Land Sales Map**

***Summary of Sale Comparables***

Based on overall market conditions within the subject area, positive adjustments are required for all of the comparables, approximating 3.0% per year difference from the sale date to the retrospective date of value.

Sale 1 features an inferior location and is adjusted upward.

Sales 1, 3, 4, and 5 are smaller than the subject, and adjusted downward

The appropriate adjustments are presented within the following adjustment grid.



**LAND VALUATION – WEST AND NORTH PARCELS**

Comparable Sales Adjustment Grid - West Parcel						
Comparable Sale Number	Subject Data	1	2	3	4	5
Type of Transaction		Sale	Sale	Sale	Sale	Sale
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Date of Sale		May-15	Dec-15	Oct-15	Sep-13	Mar-17
Location	Fargo, ND	Inferior	Similar	Similar	Similar	Similar
Land Size SF	506,407	141,570	608,098	295,040	147,929	302,306
Topography	Level	Level	Level	Level	Level	Level
Zoning	L1	Similar	Similar	Similar	Similar	Similar
Flood zone	X	X	X	X	X	X
Utilities	All Available	All Available	All Available	All Available	All Available	All Available
Sales Price		\$270,156	\$1,429,029	\$512,520	\$415,000	\$350,000
UnAdjusted Price Per Square Foot		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
<b>Transactional Adjustments</b>						
Price / SF		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
Property Rights Conveyed	Fee Simple	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
Financing Terms	Conventional	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
Conditions of Sale	None	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
Existing Improvements		0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
Market Conditions	1/1/2017	5.0%	3.0%	4.0%	10.0%	-1.0%
Adjusted \$/SF - With Transactional Adjustments		\$2.00	\$2.42	\$1.81	\$3.09	\$1.15
<b>Physical Adjustments</b>						
Location	Fargo, ND	5.0%	0.0%	0.0%	0.0%	0.0%
Land Size (SF)	506,407	-15.0%	0.0%	-10.0%	-15.0%	-10.0%
Topography	Level	0.0%	0.0%	0.0%	0.0%	0.0%
Zoning	L1	0.0%	0.0%	0.0%	0.0%	0.0%
Flood zone	X	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	All Available	0.0%	0.0%	0.0%	0.0%	0.0%
Total Physical Adjustments		-10.0%	0.0%	-10.0%	-15.0%	-10.0%
Value Indication Per Square Foot		\$1.80	\$2.42	\$1.63	\$2.62	\$1.03
<b>Value Ranges</b>						
		<u>Before Adjustment</u>		<u>After Adjustment</u>		
Minimum Price		\$1.16		\$1.03		
Maximum Price		\$2.81		\$2.62		
Mean Price		\$1.99		\$1.90		
Median Price		\$1.91		\$1.80		
Standard Deviation		\$0.62		\$0.64		

Sale 2 is the most relevant but appears to be at the high end of the range of the adjusted data. Therefore, sales 3 and 5 are given secondary weight to support the value conclusion.

Based upon the adjusted sales presented above, a unit value of \$1.70/SF was concluded for the West Parcel. Utilizing this per unit value, the total value of the West Parcel is calculated within the following table.

Land Sales Comparison Approach - West Parcel			
506,407 SF	x	\$1.70	= \$860,892
<b>Rounded: \$860,000</b>			

As discussed, the adjustments to the comparables are updated to reflect the smaller size of the North Parcel, and the updated adjustment grid is presented on the following page.

**LAND VALUATION – WEST AND NORTH PARCELS**

Comparable Sales Adjustment Grid - North Parcel						
Comparable Sale Number	Subject Data	1	2	3	4	5
Type of Transaction		Sale	Sale	Sale	Sale	Sale
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Date of Sale		May-15	Dec-15	Oct-15	Sep-13	Mar-17
Location	Fargo, ND	Inferior	Similar	Similar	Similar	Similar
Land Size SF	224,258	141,570	608,098	295,040	147,929	302,306
Topography	Level	Level	Level	Level	Level	Level
Zoning	L1	Similar	Similar	Similar	Similar	Similar
Flood zone	X	X	X	X	X	X
Utilities	All Available	All Available	All Available	All Available	All Available	All Available
Sales Price		\$270,156	\$1,429,029	\$512,520	\$415,000	\$350,000
UnAdjusted Price Per Square Foot		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
<b>Transactional Adjustments</b>						
Price / SF		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
Property Rights Conveyed	Fee Simple	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
Financing Terms	Conventional	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
Conditions of Sale	None	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
Existing Improvements		0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Price		\$1.91	\$2.35	\$1.74	\$2.81	\$1.16
Market Conditions	1/1/2017	5.0%	3.0%	4.0%	10.0%	-1.0%
Adjusted \$/SF - With Transactional Adjustments		\$2.00	\$2.42	\$1.81	\$3.09	\$1.15
<b>Physical Adjustments</b>						
Location	Fargo, ND	5.0%	0.0%	0.0%	0.0%	0.0%
Land Size (SF)	224,258	-5.0%	10.0%	0.0%	-5.0%	0.0%
Topography	Level	0.0%	0.0%	0.0%	0.0%	0.0%
Zoning	L1	0.0%	0.0%	0.0%	0.0%	0.0%
Flood zone	X	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	All Available	0.0%	0.0%	0.0%	0.0%	0.0%
Total Physical Adjustments		0.0%	10.0%	0.0%	-5.0%	0.0%
Value Indication Per Square Foot		\$2.00	\$2.66	\$1.81	\$2.93	\$1.15
<b>Value Ranges</b>						
		<u>Before</u>		<u>After</u>		
		<u>Adjustment</u>		<u>Adjustment</u>		
Minimum Price		\$1.16		\$1.15		
Maximum Price		\$2.81		\$2.93		
Mean Price		\$1.99		\$2.11		
Median Price		\$1.91		\$2.00		
Standard Deviation		\$0.62		\$0.71		

For our reconciliation of value for the North Parcel, sale 1 is given greatest weight with secondary weight placed on sale 3. Based upon the adjusted sales presented above, a unit value of \$1.90/SF was concluded for the North Parcel. Utilizing this per unit value, the total value of the North Parcel is calculated within the following table.

Land Sales Comparison Approach - North Parcel			
224,258 SF	x	\$1.90	= \$426,090
<b>Rounded: \$430,000</b>			

## ***RECONCILIATION AND FINAL VALUE CONCLUSIONS***

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### **Reconciliation – As Is**

In the valuation of the subject, all three acceptable valuation approaches were utilized. The value indication via each approach is summarized in the following table.

<b>SUMMARY OF VALUE CONCLUSIONS</b>				
	<b>Main Parcel</b>	<b>ETC Parcel</b>	<b>West Parcel</b>	<b>North Parcel</b>
Sales Comparison Approach	\$14,240,000	\$2,850,000	\$860,000	\$430,000
Income Capitalization Approach	Not Applied	\$2,970,000	Not Applied	Not Applied
Cost Approach	\$15,500,000	Not Applied	Not Applied	Not Applied
<b>Reconciled Value</b>	<b>\$14,600,000</b>	<b>\$2,850,000</b>	<b>\$860,000</b>	<b>\$430,000</b>

The Sales Comparison Approach was applied for all four parcels, and is the most relevant approach for all. The data found from our research was deemed credible and relevant for each parcel. The Sales Comparison Approach was considered a valid and credible approach to value. The Sales Comparison Approach was granted primary consideration in our final reconciliation. This approach closely resembles how the subject would be negotiated as if it were offered on the open market and available for a new user.

The Cost Approach was applied for the Main Parcel. This approach projected land value based on a review of land sale comparables. We projected costs based on MVS data, and depreciation based on the subject's age and a market-extracted external obsolescence projection supported by an analysis of similar comparable sales. This approach is less relevant as purchasers of similar properties do not employ similar analyses, and this approach is given secondary weight.

The Income Approach was applied for the ETC Parcel. We started with an analysis of market rent to support a potential gross income projection. The expenses deducted from the effective gross income were based on our experience and are deemed credible. We granted secondary consideration to the Income Approach in our final reconciliation for the ETC Parcel given the Fee Simple interest appraised and the most likely buyer being an owner/user.

Based on our conclusions, the Retrospective Market Value of the Fee Simple estate in the Main Parcel, "As Is", as of January 1, 2017, subject to the general underlying assumptions and limiting conditions was:

**\$14,600,000**

Based on our conclusions, the Retrospective Market Value of the Fee Simple estate in the ETC Parcel "As Is", as of January 1, 2017, subject to the general underlying assumptions and limiting conditions was:

**\$2,850,000**

Based on our conclusions, the Retrospective Market Value of the Fee Simple estate in the West Parcel, "As Is", as of January 1, 2017, subject to the general underlying assumptions and limiting conditions was:

**\$860,000**

Based on our conclusions, the Retrospective Market Value of the Fee Simple estate in the North Parcel, "As Is", as of January 1, 2017, subject to the general underlying assumptions and limiting conditions was:

**\$430,000**

**Extraordinary Assumptions**

- We assume the subject was in similar condition on the retrospective valuation date to that which was observed during the inspection.

**Hypothetical Conditions**

- None

**Exposure Time/Marketing Period**

Based on exposure times of comparable sales and interviews with active participants in the local market, the Market Value opinions could be achieved with an exposure time of 12 to 24 months. Furthermore, it is our opinion that sales could be consummated at the Market Value opinions within a 12 to 24 month marketing period of the effective date.

***EXHIBITS***

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**GLOSSARY ..... A**  
**SUBJECT PICTURES ..... B**  
**COMPARABLE IMPROVED SALES – MAIN PARCEL ..... C**  
**COMPARABLE IMPROVED SALES – ETC PARCEL ..... D**  
**COMPARABLE RENTALS – ETC PARCEL ..... E**  
**COMPARABLE LAND SALES – MAIN PARCEL ..... F**  
**COMPARABLE LAND SALES – WEST AND NORTH PARCELS ..... G**  
**QUALIFICATIONS OF APPRAISERS ..... H**

# GLOSSARY

**Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.<sup>1</sup>

**Asset:**

1. Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
2. In general business usage, something owned by a business and reflected in the owner's business sheet.

**Asset:** A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.<sup>2</sup>

**Capital Expenditure:** Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations.<sup>1</sup>

**Cash Equivalency:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.<sup>1</sup>

**Client:**

1. The individual, group, or entity who engages a valuer to perform a service (USPAP)
2. The party or parties who engage, by employment or contract, an appraiser in a specific assignment. Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent (USPAP, 2016-17-ed).
3. Generally the party or parties ordering the appraisal report. It does not matter who pays for the work (CUSPAP, 2014-ed).<sup>1</sup>

**Condominium Ownership:** A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real property.<sup>3</sup>

**Cost Approach:** A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.<sup>1</sup>

**Credible:**

1. Worthy of belief, supported by analysis of relevant information. Credibility is always measured in the context of intended use. (SVP)
2. Worthy of belief. Comment: Creditable assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use. (USPAP, 2016-2017-ed.).<sup>1</sup>

**Deferred Maintenance:** Needed repairs or replacement of items that should have taken place during the course of normal maintenance.<sup>1</sup>

**Disposition Value:** The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a specific time, which is short than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration of the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.<sup>1</sup>

**Economic Life:** The period over which improvements to real property contribute to property value.<sup>1</sup>

**Effective Date:** 1) The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect.<sup>1</sup>

**Effective Gross Income Multiplier (EGIM):** The ratio between the sale price (or value) of a property and its effective gross income.<sup>1</sup>

**Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.<sup>1</sup>

**Exposure Time:** 1) The time a property remains on the market. 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market (USPAP 2016-2017-ed).<sup>1</sup>

**Extraordinary Assumptions:** An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed).<sup>1</sup>

**Fair Market Value:** In nontechnical usage, a term that is equivalent to the contemporary usage of market value.<sup>1</sup>

**Fair Share:** That portion of total market supply accounted for by a subject property. For example, a 100-key hotel in 1,000-key market has a fair share of 10%.<sup>1</sup>

**Fair Value:**

1. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).<sup>1</sup>

**Fair Value:** The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.<sup>2</sup>

**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.<sup>1</sup>

**Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.<sup>1</sup>

**Going-Concern Value:** 1) 73. An established and operating business having an indefinite future life. 2) 74. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed.<sup>1</sup>

**Gross Building Area (GBA):** 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) 16. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space.<sup>1</sup>

**Highest and Best Use:** 1) 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. 2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS). 3) [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) <sup>1</sup>

**Hypothetical Condition:** 1) 117. A condition that is presumed to be true when it is known to be false. (SVP). 2) 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 purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.) <sup>1</sup>

**Income Capitalization Approach:** Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income. <sup>1</sup>

**Inspection:** Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector. <sup>1</sup>

**Insurable Value:** A type of value for insurance purposes. <sup>1</sup>

**Intangible Assets:** 1) A nonmonetary asset that manifests itself by its economic properties. It does not have physical substance but grants rights and economic benefits to its owner. (IVS). 2) A nonphysical asset such as a franchise, trademark, patent, copyright, goodwill, equity, mineral right, security, and contract (as distinguished from physical assets) that grant rights and privileges, and have value for the owner. (ASA). 3) An identifiable nonmonetary asset without physical substance. An asset is a resource that is controlled by the entity as a result of past events (for ex-ample, purchase or self-creation) and from which future economic benefits (inflows of cash or other assets) are expected. [IAS 38.8] Thus, the three critical attributes of an intangible asset are: identifiability, control (power to obtain benefits from the asset), -future economic benefits (such as revenues or reduced future costs). (IAS 38) <sup>1</sup>

**Intangible property:** Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment. (USPAP, 2016-2017 ed.) <sup>1</sup>

**Intended Use:** 1) The valuer's intent as to how the re-port will be used. (SVP) 2) The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment. (USPAP, 2016-2017 ed.) <sup>1</sup>

**Intended User:** 1) The party or parties the valuer intends will use the report. (SVP) 2) The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment. (USPAP, 2016-2017 ed.) <sup>1</sup>

**Internal Rate of Return ("IRR"):** The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income

patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y). <sup>1</sup>

**Investment Value:** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS) <sup>1</sup>

**Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. <sup>1</sup>

**Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. <sup>1</sup>

**Liquidation Value:** The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms. <sup>1</sup>

**Load Factor:** A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area: <sup>1</sup>  
Load Factor =

$$\frac{(\text{Rentable Area} - \text{Useable Area})}{\text{Useable Area}}$$

**Market Value.** The major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.\*

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.

2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

- the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
- the terms of sale (e.g., cash, cash equivalent, or other terms); and
- the conditions of sale (e.g., expo- sure in a competitive market for a reasonable time prior to sale).



USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identifications of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market

value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

Buyer and seller are typically motivated;

Both parties are well informed or well advised, and each acting in what they consider their own best interests;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

4. The International Valuation Standards Council defines market value for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines market value as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. (Uniform Appraisal Standards for Federal Land Acquisitions) <sup>1</sup>

#### **Market Value "As If Complete" On The Appraisal Date:**

Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

**Market Value "As Is" On The Appraisal Date:** Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

**Market Value of the Total Assets of the Business:** The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future. <sup>4</sup>

**Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) <sup>3</sup>

**Net Lease:** A lease in which the landlord passes on all expenses to the tenant. See also lease. <sup>1</sup>

**Net Rentable Area (NRA):** 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor. <sup>5</sup>

**Penetration Ratio (Rate):** The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor. <sup>1</sup>

**Prospective opinion of value.** A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. <sup>1</sup>

**Reconciliation:** A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value. <sup>1</sup>

**Reliable Measurement:** [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably. <sup>2</sup>

**Remaining Economic Life:** The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation. <sup>1</sup>

**Replacement Cost:** The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. <sup>1</sup>

**Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." <sup>1</sup>

**Sales Comparison Approach:** The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.<sup>1</sup>

**Scope of Work:** 1) The type of data and the extent of research and analyses. (SVP). 2) The type and extent of research and analyses in an appraisal or appraisal review assignment. (USPAP, 2016–2017 ed.)<sup>1</sup>

**Stabilized value:** A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

**Substitution:** The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.<sup>3</sup>

**Total Assets of a Business:** Total assets of a business is defined by the Appraisal Institute as “the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit).”

**Use Value:**

The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.<sup>1</sup>

<sup>1</sup>Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute 2010). <sup>2</sup>Appraisal Institute, *International Financial Reporting Standards for Real Property Appraiser, IFRS Website, [www.ifrs-ebooks.com/index.html](http://www.ifrs-ebooks.com/index.html)*. <sup>3</sup>Appraisal Institute, *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute 2008). <sup>4</sup> This definition is taken from “Allocation of Business Assets Into Tangible and Intangible Components: A New Lexicon,” *Journal of Real Estate Appraisal*, January 2002, Volume LXX, Number 1. This terminology is to replace former phrases such as: value of the going concern. <sup>5</sup>Financial Publishing Company, *The Real Estate Dictionary*, 7<sup>th</sup> ed. <sup>6</sup> U.S. Treasury Regulations

## SUBJECT PICTURES



South Elevation View of Main Warehouse Entrance



South Elevation View of Main Warehouse



North Elevation View of Main Warehouse



South Elevation View of ETC Building



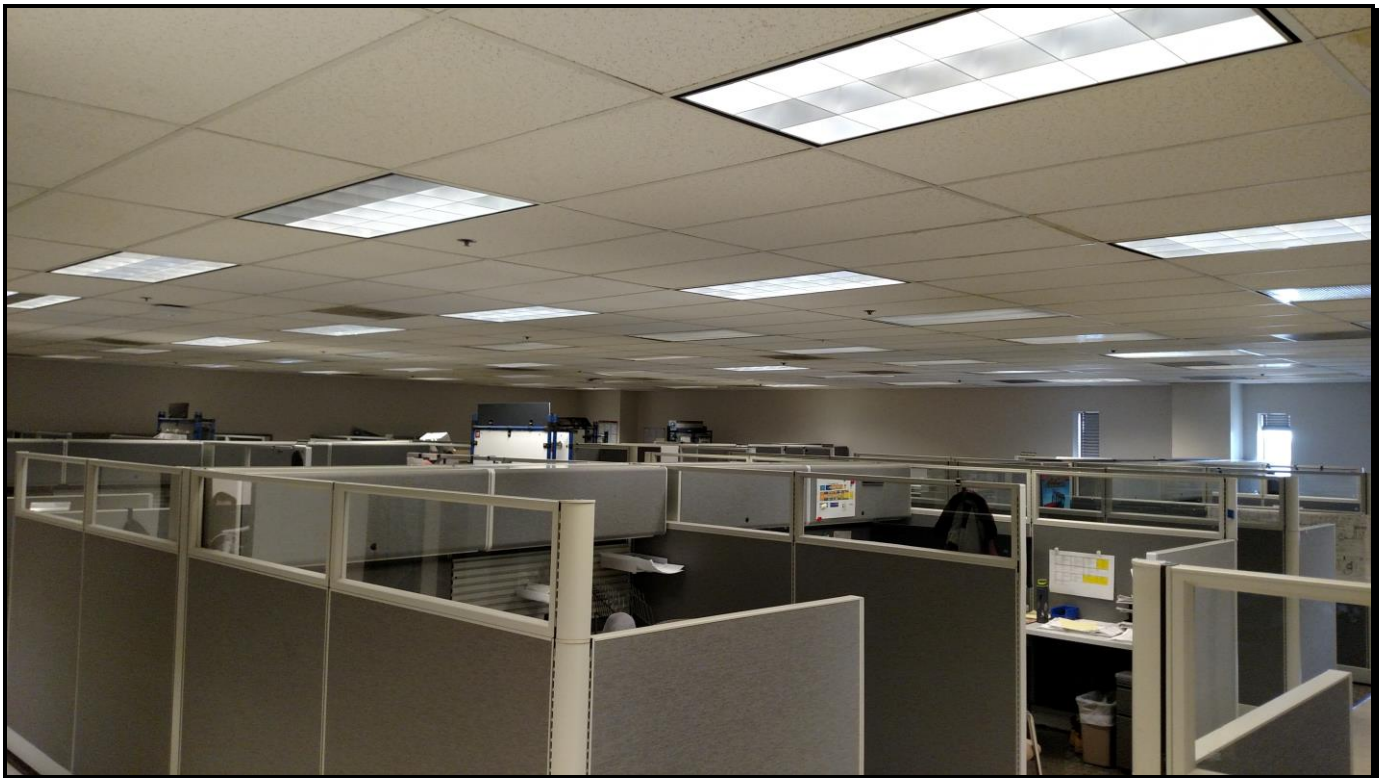
North Elevation View of ETC Building



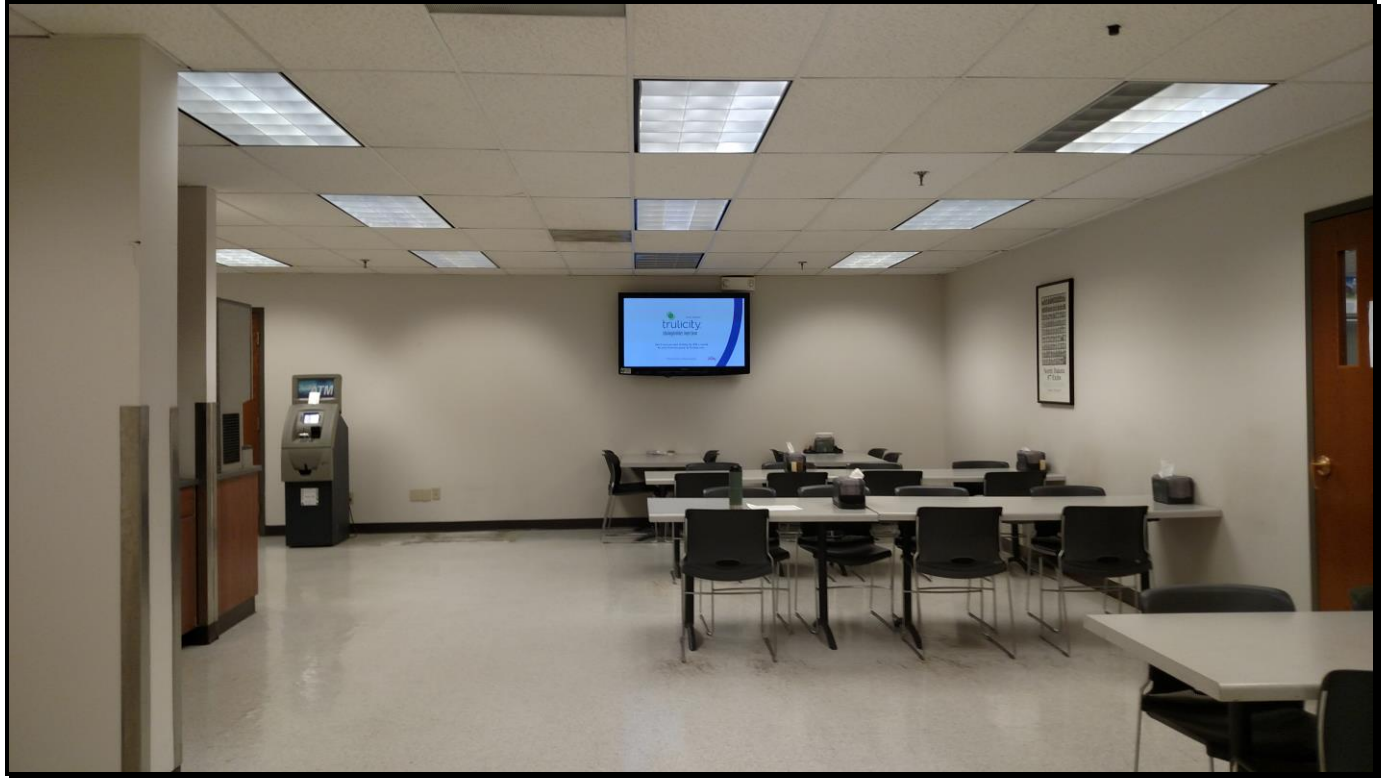
North Elevation View of the Shipping Building



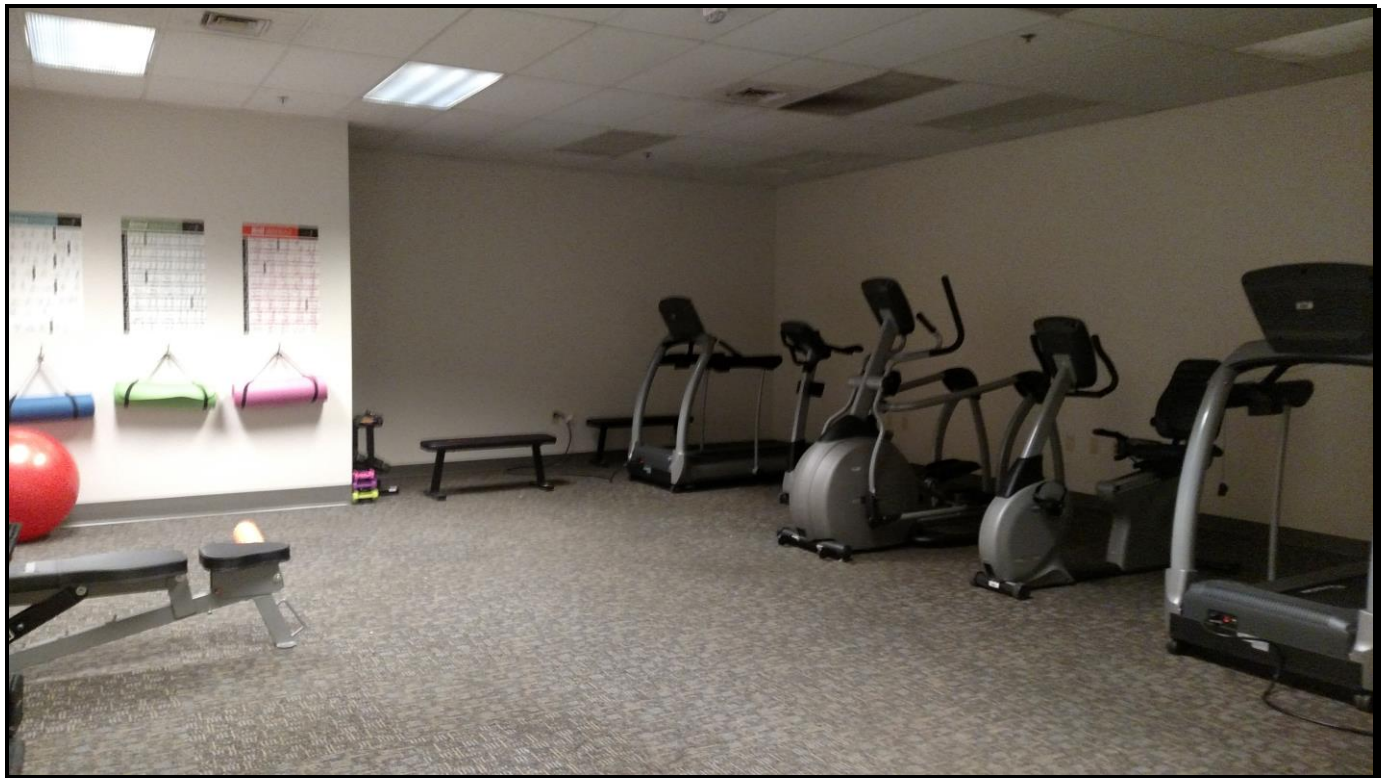
**Tire Storage Area North of the Main Warehouse**



**Main Warehouse Office Space**



Main Warehouse Lunchroom

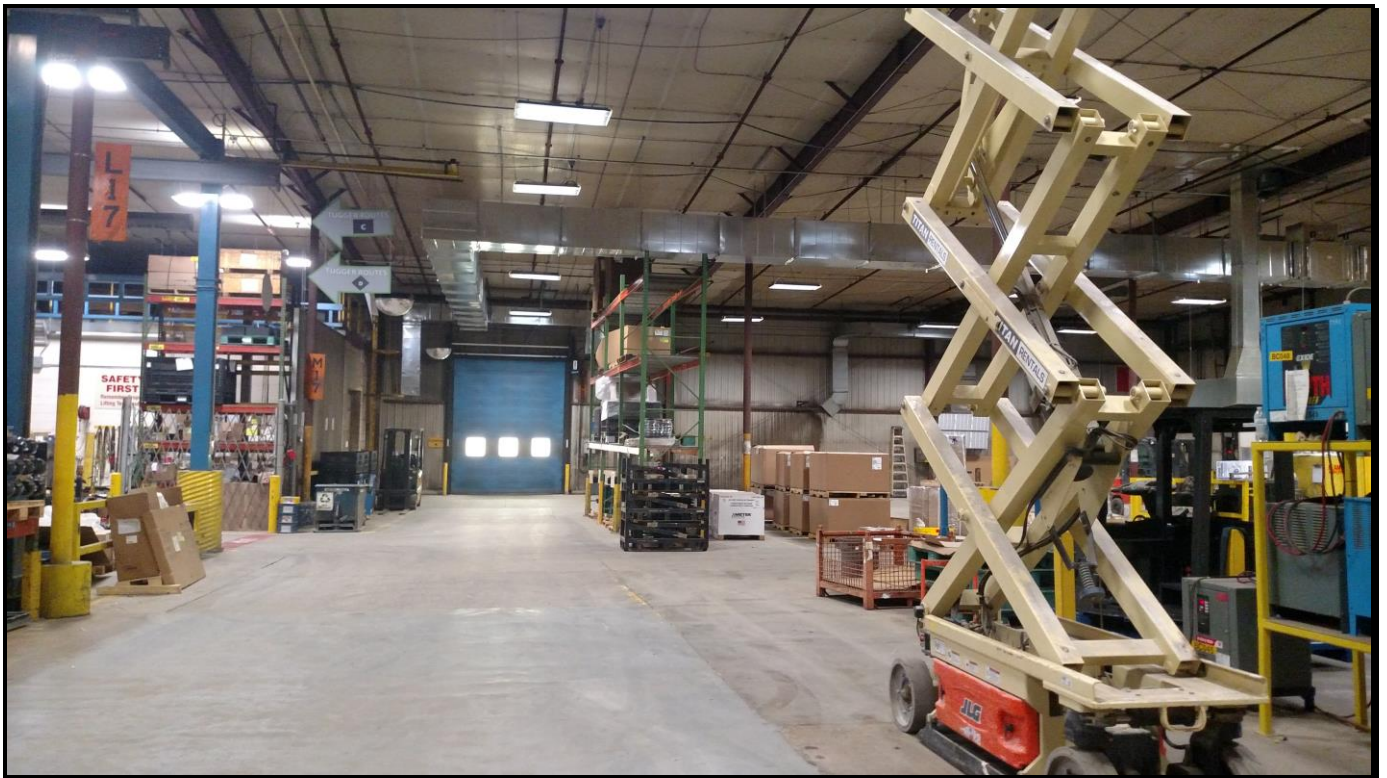


Main Warehouse Fitness Center

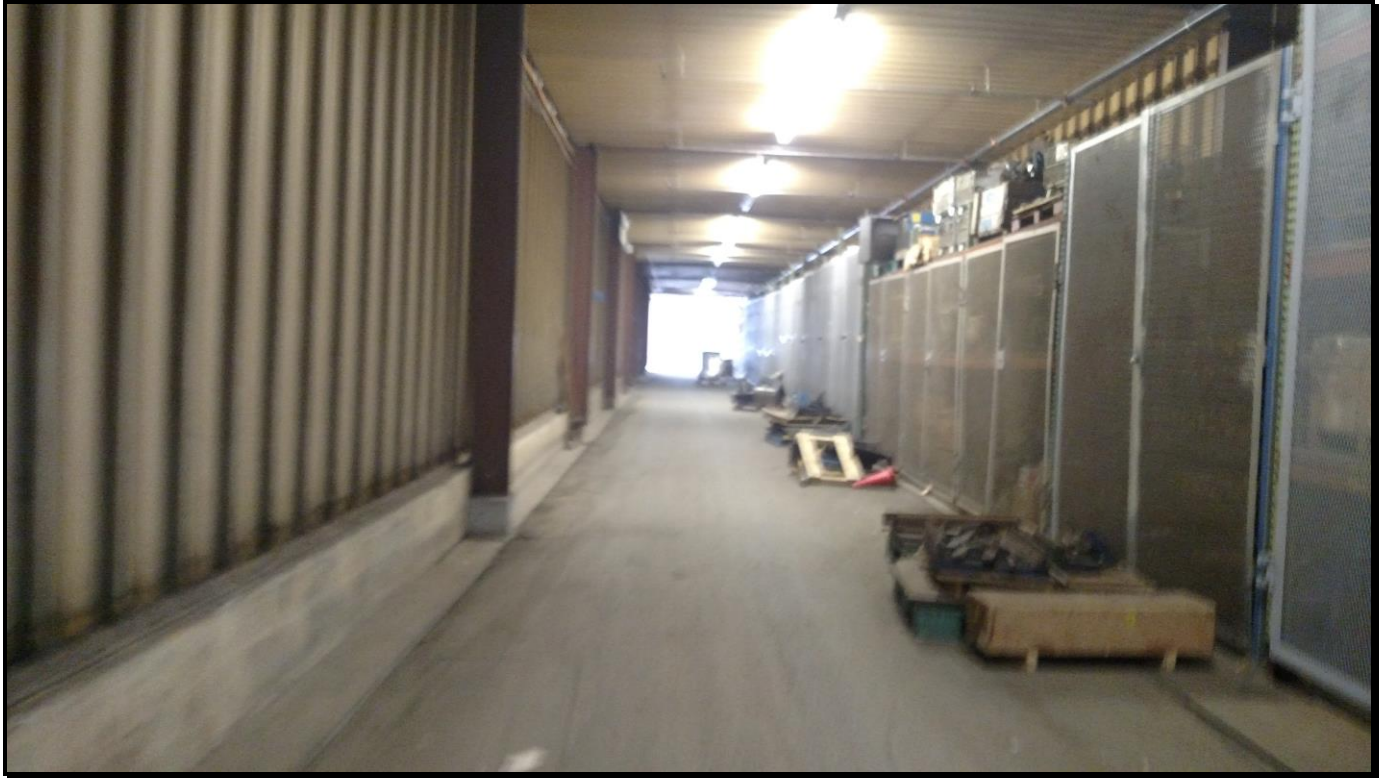




Main Warehouse Manufacturing Facility



Main Warehouse Manufacturing Facility



Walkway Connecting Main Warehouse and ETC Building



ETC Warehouse



ETC Building Office Space



ETC Building Conference Room



Shipping Building Warehouse Space

## **COMPARABLE IMPROVED SALES – MAIN PARCEL**

**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **504907**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

**PROPERTY LOCATION**

Address: **3800 West Wisconsin Avenue**  
 City, St., Zip: **Appleton, WI 54914**  
 County: **Outagamie**  
 Tax Accounts: **10-1-0913-00**

**PROPERTY SIZE**

<u>Gross</u>	<u>Net</u>
Land Area: <b>28.66 Acres (1,248,490 SF)</b>	<b>28.66 Acres (1,248,490 SF)</b>
Building Area: <b>311,394 SF</b>	<b>311,394 SF</b>
Land/ Building Ratio: <b>4.01 : 1</b>	

**BUILDING ATTRIBUTES**

Year of Construction: **1963**  
 Quality: **Average**  
 Condition: **Average**  
 Year of Latest Remodel: **1989**

**PROPERTY ATTRIBUTES**

**Site**

Zoning: **IND**

**Improvements**

Construction Details: **Class C/S**  
 Parking Facilities: **210 Total Spaces, 210 Open, SF/Parking Space: 1483, ParkingRatio: 1.48**  
 Dock High Facilities: **14 ext/10 drive ins**  
 % Office Space: **4.1%**  
 Clear Ceiling Height: **24**

**SALE INFORMATION**

Consideration:	<b>\$5,900,000</b>	Grantor: <b>Spirit SPE Portfolio 2006-4 LLC</b>
Adjustments:	<b>\$0</b>	Grantee: <b>Greene Development-Appleton, LLC</b>
Cash Equivalent Price:	<b>\$5,900,000</b>	Date of Sale: <b>08-29-16</b>
1st Mortgage:	<b>\$0</b>	Sale Status: <b>Closed</b>
2nd Mortgage:	<b>\$0</b>	Record info:
Equity:	<b>\$0</b>	
Sales Price (\$/SF):	<b>\$18.95</b>	

**SALE ATTRIBUTES**

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Marketing materials/BMS**

*Comments:* **This property is a former manufacturing plant that was marketed for continued industrial use. However, the buyer plans to either demolish or repurpose the improvements for retail use. At the time of sale, the property was also being offered for lease at \$2.75/SF NNN. The asking price was \$7,000,000. Warehouse features an 8" concrete slab. Originally built in 1963 and renovated in 1978, with additions in 1966 and 1989. The property features rail access (Canadian National Rail). Roof replaced 2012.**

**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **370898**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

**PROPERTY LOCATION**

Address: **4407 Railroad Avenue**  
 City, St., Zip: **East Chicago, IN 46312**  
 County: **Lake**  
 Tax Accounts: **45-03-29-277-001.000-024**  
**45-03-29-427-001.000-024**  
**45-03-29-276-003.000-024**  
**45-03-29-276-004.000-024**  
**45-03-29-276-005.000-024**  
**45-03-29-426-001.000-024**

**PROPERTY SIZE**

	Gross	Net
Land Area:	<b>31.06 Acres (1,352,974 SF)</b>	<b>31.06 Acres (1,352,974 SF)</b>
Building Area:	<b>548,469 SF</b>	<b>548,469 SF</b>
Land/ Building Ratio:	<b>2.47 : 1</b>	
# of Stories:	<b>1</b>	
# of Buildings:	<b>3</b>	

**BUILDING ATTRIBUTES**

Year of Construction: **1917**  
 Quality: **Average**  
 Condition: **Average**  
 Year of Latest Remodel: **1997**

**PROPERTY ATTRIBUTES**

**Site**

Road Frontage: **Railroad Avenue**  
 Terrain: **Generally level**  
 Utilities: **All to site**  
 Zoning: **I**

**Improvements**

Construction Details: **Steel**  
 Parking Facilities: **Open**  
 Tenant Mix: **Multi (owner/tenant)**  
 Dock High Facilities: **9 DH, 4 DI**  
 Sprinkler System: **Yes**  
 Rail Availability: **Yes**  
 % Office Space: **5**  
 Clear Ceiling Height: **30'-55'**  
 Construction Date: **1917, renovated 1997**



## SALE INFORMATION

<i>Consideration:</i>	<b>\$12,000,000</b>	<b>Grantor: Duke 4407 Holdings LLC</b>
<i>Adjustments:</i>	<b>\$0</b>	<b>MW 4407 Holdings LLC</b>
<i>Cash Equivalent Price:</i>	<b>\$12,000,000</b>	<b>RW 4407 Holdings LLC</b>
<i>1st Mortgage:</i>	<b>\$0</b>	<b>Duke 4407 Land Holdings LLC</b>
<i>2nd Mortgage:</i>	<b>\$0</b>	<b>MW 4407 Land Holdings LLC</b>
<i>Equity:</i>	<b>\$0</b>	<b>RW 4407 Land Holdings LLC</b>
		<b>Grantee: 4407 Railroad Ave LLC</b>
		<b>Date of Sale: 09-03-15</b>
		<b>Sale Status: Closed</b>
		<b>Record info:</b>
<i>Sales Price (\$/SF):</i>	<b>\$21.88</b>	
<i>Sales Price/Unit:</i>	<b>\$12,000,000</b>	

## SALE ATTRIBUTES

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Public record/BMS**

*Comments:* **This comparable represents the sale of 4407 Railroad Avenue, a combined three-building 548,469 SF industrial manufacturing/distribution facility located at 4407 Railroad Avenue in East Chicago, Indiana. Constructed in 1917, renovated in 1997, and situated on a 21.95-acre site, the property sold September 2015 for \$12,000,000, or \$21.88/SF. Building characteristics include nine dock-high loading doors, four drive-in doors, 35' clear height, approximately 0.5% office finish, rail access, heavy power, and industrial cranes.**

**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **408867**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

**PROPERTY LOCATION**

Address: **660 Mayhew Lake Road Northeast**  
 City, St., Zip: **Saint Cloud, MN 56304**  
 County: **Benton**  
 Tax Accounts: **19.00001.01**

**PROPERTY SIZE**

	<u>Gross</u>	<u>Net</u>
Land Area:	<b>23.00 Acres (1,001,880 SF)</b>	<b>23.00 Acres (1,001,880 SF)</b>
Building Area:	<b>238,290 SF</b>	<b>238,290 SF</b>
Land/ Building Ratio:	<b>4.20 : 1</b>	

**BUILDING ATTRIBUTES**

Year of Construction: **1971**  
 Quality: **Average**  
 Condition: **Average**

**PROPERTY ATTRIBUTES**

**Site**

Easements: **None detrimental none**  
 Floodplain: **None noted**  
 Road Frontage: **Mayhew Lake Road Northeast Minnesota 23**  
 Terrain: **Generally level**  
 Utilities: **All to site**  
 Zoning: **Industrial**

**Improvements**

Construction Details: **Masonry**  
 Dock High Facilities: **12**  
 Sprinkler System: **Yes**  
 % Office Space: **7.8**  
 % A/C Space: **7.8**  
 Clear Ceiling Height: **17'**  
 Construction Date: **1971**

## SALE INFORMATION

<i>Consideration:</i>	<b>\$1,375,000</b>	<b>Grantor: QG, LLC</b>
<i>Adjustments:</i>	<b>\$0</b>	<b>Grantee: Bocal, LLC</b>
<i>Cash Equivalent Price:</i>	<b>\$1,375,000</b>	<b>Date of Sale: 05-04-15</b>
<i>1st Mortgage:</i>	<b>\$0</b>	<b>Sale Status: Closed</b>
<i>2nd Mortgage:</i>	<b>\$0</b>	<b>Record info:</b>
<i>Equity:</i>	<b>\$0</b>	
<i>Sales Price (\$/SF):</i>	<b>\$5.77</b>	

## SALE ATTRIBUTES

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Dan Reynolds/JLL/312-228-2437/BMS**

*Comments:* **QG, LLC sold the property at 660 Mayhew Lake Road for \$1,375,000 or \$5.77 per SF. The property used to be the former Quad Graphics facility. It was listed for seven months and went under contract for 54 days. The property is located 60 miles northwest of Minneapolis, and five miles to the St. Cloud Regional Airport. The facility has 17' ceilings, 7.8% office space, a ballasted EPMD roof, 12 dock doors, 1 drive-in, and is served by a rail spur. The sale price was originally \$1,425,000 but \$50,000 was allocated to personal property.**

## PROPERTY INFORMATION



### PROPERTY TYPE

Property #: **504943**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

### PROPERTY LOCATION

Address: **11700 West Capitol Drive**  
 City, St., Zip: **Wauwatosa, WI 53225**  
 County: **Milwaukee**  
 Tax Accounts: **257-9998-005**

### PROPERTY SIZE

	Gross	Net
Land Area:	<b>22.00 Acres (958,320 SF)</b>	<b>22.00 Acres (958,320 SF)</b>
Building Area:	<b>394,840 SF</b>	<b>394,840 SF</b>
Land/ Building Ratio:	<b>2.43 : 1</b>	

### BUILDING ATTRIBUTES

Year of Construction: **1946**  
 Quality: **Average**  
 Condition: **Average**  
 Year of Latest Remodel: **2002**

## PROPERTY ATTRIBUTES

### Improvements

Parking Facilities: **200 Total Spaces, 200 Open, SF/Parking Space: 1974, ParkingRatio: 1.97**  
 % Office Space: **17.4**  
 Clear Ceiling Height: **20**

## SALE INFORMATION

Consideration:	<b>\$5,250,000</b>	Grantor: <b>Harley-Davidson, Inc.</b>
Adjustments:	<b>\$0</b>	
Cash Equivalent Price:	<b>\$5,250,000</b>	Grantee: <b>U Haul Co</b>
1st Mortgage:	<b>\$0</b>	Date of Sale:
2nd Mortgage:	<b>\$0</b>	Sale Status:
Equity:	<b>\$0</b>	Record info:
Sales Price (\$/SF):	<b>\$13.30</b>	

## SALE ATTRIBUTES

Occupancy At Sale: **0%**

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Marketing materials/BMS**

*Comments:* **This property sold for \$5,250,000 or \$13.30 per SF. The asking price had been \$6,950,000. The building was built in 1946 and renovated in 2002. There are 20' ceilings, six drive-in doors, 15 docks with levelers, and it has close access to Freeway 41/45.**

#### PROPERTY INFORMATION



#### PROPERTY TYPE

Property #: **330310**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

#### PROPERTY LOCATION

Address: **5990 W. Touhy Avenue**  
 City, St., Zip: **Niles, IL 60714**  
 County: **Cook**  
 Tax Accounts: **10-29-402-032-0000**

#### PROPERTY SIZE

<u>Gross</u>	<u>Net</u>
Land Area: <b>10.38 Acres (452,153 SF)</b>	<b>10.38 Acres (452,153 SF)</b>
Building Area: <b>300,791 SF</b>	<b>300,791 SF</b>
Land/ Building Ratio: <b>1.50 : 1</b>	
# of Stories: <b>1</b>	
# of Buildings: <b>1</b>	

#### BUILDING ATTRIBUTES

Year of Construction: **1960**  
 Quality: **Average**  
 Condition: **Average**  
 Year of Latest Remodel: **1993**

#### PROPERTY ATTRIBUTES

##### Improvements

Clear Ceiling Height: **26**  
 Parking Facilities: **514 Total Spaces, 514 Open, Parking/Unit: 514.00, ParkingRatio: 0.59**

#### SALE INFORMATION

Consideration:	<b>\$9,025,000</b>	Grantor: <b>CJF2, LLC</b>
Adjustments:	<b>\$0</b>	Grantee: <b>5990 Touhy LLC</b>
Cash Equivalent Price:	<b>\$9,025,000</b>	Date of Sale: <b>10-02-14</b>
1st Mortgage:	<b>\$0</b>	Sale Status: <b>Closed</b>
2nd Mortgage:	<b>\$0</b>	Record info:
Equity:	<b>\$0</b>	
Sales Price (\$/SF):	<b>\$30.00</b>	
Sales Price/Unit:	<b>\$9,025,000</b>	

#### SALE ATTRIBUTES

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Public record/BMS**

*Comments:* **5990 West Touhy Avenue in Niles, Illinois, was sold on October 2nd, 2014. Since the departure of its key tenant of Arrow Financial in July 2013, the building has been a secondary asset in the seller's portfolio. This comparable represents the sale of the CenterPoint Business Center, a 300,791 SF industrial manufacturing/warehouse facility located at 5990 W. Touhy Avenue in Niles, Illinois. Constructed in 1960 and renovated in 1993, 26' clear height, 14 dock-high loading doors, one drive-in door, and is situated on a 10.38-acre site. The property sold October 2014 for \$9,025,000, or \$30.00/SF, and this sale represents an owner-user transaction.**

## PROPERTY INFORMATION



### PROPERTY TYPE

Property #: **201706**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

### PROPERTY LOCATION

Address: **259 30th Street**  
 City, St., Zip: **Greeley, CO 80631**  
 County: **Weld**  
 Tax Accounts: **096120101015**

### PROPERTY SIZE

<u>Gross</u>	<u>Net</u>
Land Area: <b>25.70 Acres (1,119,492 SF)</b>	<b>25.70 Acres (1,119,492 SF)</b>
Building Area: <b>321,390 SF</b>	<b>321,390 SF</b>
Land/ Building Ratio: <b>3.48 : 1</b>	

### BUILDING ATTRIBUTES

Year of Construction: **1984**  
 Quality: **Average**  
 Condition: **Average**

## PROPERTY ATTRIBUTES

### Site

Zoning: **I-M**

### Improvements

Parking Facilities: **164 Total Spaces, 164 Open, SF/Parking Space: 1960, ParkingRatio: 1.96**  
 % Office Space: **17.6**  
 Clear Ceiling Height: **30**

## SALE INFORMATION

Consideration:	<b>\$4,400,000</b>	Grantor: <b>Norwest Publishing Co</b>
Adjustments:	<b>\$0</b>	Grantee: <b>CJBL Land Limited LLC</b>
Cash Equivalent Price:	<b>\$4,400,000</b>	Date of Sale:
1st Mortgage:	<b>\$0</b>	Sale Status:
2nd Mortgage:	<b>\$0</b>	Record info:
Equity:	<b>\$0</b>	
Sales Price (\$/SF):	<b>\$13.69</b>	

## SALE ATTRIBUTES

Occupancy At Sale: **0%**



## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Marketing materials/BMS**

*Comments:* **This property was vacant for close to a year before closing, but the transaction was considered a market value transaction. The facility has 30' ceilings, T-8 lighting throughout, three two-ton cranes, nine high dock doors, two drive-in doors, 100% sprinkled, and is serviced by a rail spur with six rail doors located on the north side of the building.**

#### PROPERTY INFORMATION



#### PROPERTY TYPE

Property #: **317063**  
 Property Type: **Industrial Flex**  
 Property Use: **Warehouse/ Distribution**

#### PROPERTY LOCATION

Address: **2635 Federal Signal Drive**  
 City, St., Zip: **University Park, IL 60484**  
 County: **Will**  
 Tax Accounts: **14-08-400-025-0000**

#### PROPERTY SIZE

Gross	Net
Land Area: <b>20.66 Acres (899,950 SF)</b>	<b>20.66 Acres (899,950 SF)</b>
Building Area: <b>319,683 SF</b>	<b>319,683 SF</b>
Land/ Building Ratio: <b>2.82 : 1</b>	
# of Stories: <b>1</b>	
# of Buildings: <b>1</b>	

#### BUILDING ATTRIBUTES

Year of Construction: **1989**

#### PROPERTY ATTRIBUTES

##### Site

Utilities: **All to site**

##### Improvements

Tenant Mix: **Single**

Dock High Facilities: **22 DH, 2 DI**

Sprinkler System: **Yes**

Rail Availability: **No**

% Office Space: **2.1%**

Clear Ceiling Height: **32'**

Construction Date: **1989**

Construction Details: **Concrete & Steel**

Parking Facilities: **80 Total Spaces, 80 Open, Parking/Unit: 80.00**

### SALE INFORMATION

<i>Consideration:</i>	<b>\$8,400,000</b>	<b>Grantor: Plain JAR, LLC</b>
<i>Adjustments:</i>	<b>\$0</b>	<b>Hartrich- Harrington, LLC</b>
<i>Cash Equivalent Price:</i>	<b>\$8,400,000</b>	<b>Grantee: MHOC, LLC</b>
<i>1st Mortgage:</i>	<b>\$0</b>	<b>Date of Sale: 03-17-14</b>
<i>2nd Mortgage:</i>	<b>\$0</b>	<b>Sale Status: Closed</b>
<i>Equity:</i>	<b>\$0</b>	<b>Record info:</b>
<i>Sales Price (\$/SF):</i>	<b>\$26.28</b>	
<i>Sales Price/Unit:</i>	<b>\$8,400,000</b>	

### SALE ATTRIBUTES

### SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Marketing materials/BMS**

*Comments:* **This comparable represents the sale of Prologis Park 57, a 319,683 SF industrial warehouse/distribution facility located at 2635 Federal Signal Drive in University Park, Illinois. Constructed in 1989 and situated on a 20.66-acre site, this property contains 2.1% office finish, 32' clear height, 22 dock-high loading doors, two drive-in doors, and a 2.82:1 land-to-building ratio. The property sold March 2014 for \$8,400,000, or \$26.28/SF, and this sale represents an owner-user transaction.**

## **COMPARABLE IMPROVED SALES – ETC PARCEL**

**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **504955**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

**PROPERTY LOCATION**

Address: **1325 South Field Avenue**  
 City, St., Zip: **Rush City, MN 55069**  
 County: **Chisago**  
 Tax Accounts: **17-00654-54**

**PROPERTY SIZE**

	Gross	Net
Land Area:	<b>8.06 Acres (351,094 SF)</b>	<b>8.06 Acres (351,094 SF)</b>
Building Area:	<b>68,000 SF</b>	<b>68,000 SF</b>
Land/ Building Ratio:	<b>5.16 : 1</b>	

**BUILDING ATTRIBUTES**

Year of Construction: **1982**  
 Quality: **Average**  
 Condition: **Average**

**PROPERTY ATTRIBUTES**

**Site**

Zoning: **I-1**

**Improvements**

Parking Facilities: **94 Total Spaces, 94 Open, SF/Parking Space: 723, ParkingRatio: 0.72**  
 % Office Space: **7.4**  
 Clear Ceiling Height: **20**

**SALE INFORMATION**

Consideration:	<b>\$1,900,000</b>	Grantor: <b>Getinge-La Calhene USA</b>
Adjustments:	<b>\$0</b>	Grantee: <b>RB &amp; KC Johnson Enterprises LLC</b>
Cash Equivalent Price:	<b>\$1,900,000</b>	Date of Sale:
1st Mortgage:	<b>\$0</b>	Sale Status:
2nd Mortgage:	<b>\$0</b>	Record info:
Equity:	<b>\$0</b>	
Sales Price (\$/SF):	<b>\$27.94</b>	

**SALE ATTRIBUTES**

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Marketing materials/BMS**

*Comments:* **The industrial building was built in 1982. The property is zoned Light Industrial, has 2 dock doors, 2 drive-in doors, 20' ceilings, heavy power, a 3,600 SF extensive clean room, and a newer roof with warranty remaining. The original asking price was \$2,400,000.**

## PROPERTY INFORMATION

### PROPERTY TYPE

Property #: **504962**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

### PROPERTY LOCATION

Address: **525 Progress Road**  
 City, St., Zip: **Waite Park, MN 56387**  
 County: **Stearns**  
 Tax Accounts: **98.60865.0008**



### PROPERTY SIZE

Gross	Net
Land Area: <b>4.00 Acres (174,240 SF)</b>	<b>4.00 Acres (174,240 SF)</b>
Building Area: <b>42,000 SF</b>	<b>42,000 SF</b>
Land/ Building Ratio: <b>4.15 : 1</b>	

### BUILDING ATTRIBUTES

Year of Construction: **1986**

Quality: **Average**

Condition: **Average**

## PROPERTY ATTRIBUTES

### Improvements

Parking Facilities: **20 Total Spaces, 20 Open, SF/Parking Space: 2100, ParkingRatio: 2.10**

% Office Space: **N/A**

Clear Ceiling Height: **20'**

## SALE INFORMATION

Consideration:	<b>\$1,500,000</b>
Adjustments:	<b>\$0</b>
Cash Equivalent Price:	<b>\$1,500,000</b>
1st Mortgage:	<b>\$0</b>
2nd Mortgage:	<b>\$0</b>
Equity:	<b>\$0</b>
Sales Price (\$/SF):	<b>\$35.71</b>

Grantor: **HJ Jameson, LLC.**  
 Grantee: **Platinum Technologies, LLC.**  
 Date of Sale:  
 Sale Status:  
 Record info:

## SALE ATTRIBUTES

Occupancy At Sale: **100%**

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Mark Williams/Granite City Properties/320-253-0003/BMS**

*Comments:* **This property sold as a 1031 exchange for the buyer. Cash transaction. This is a one-story industrial with 1 exterior raised dock and 2 drive-in doors. The original asking price was \$1,595,000 and was on the market for 8 months and 2 days.**



**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **504964**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

**PROPERTY LOCATION**

Address: **1620 1st Avenue North**  
 City, St., Zip: **Fargo, ND 58102**  
 County: **Cass**  
 Tax Accounts: **01-2340-03791-000**

**PROPERTY SIZE**

	Gross	Net
Land Area:	<b>2.62 Acres (114,127 SF)</b>	<b>2.62 Acres (114,127 SF)</b>
Building Area:	<b>59,804 SF</b>	<b>59,804 SF</b>
Land/ Building Ratio:	<b>1.91 : 1</b>	

**BUILDING ATTRIBUTES**

Year of Construction: **1912**  
 Quality: **Average**  
 Condition: **Average**  
 Year of Latest Remodel: **1950**

**PROPERTY ATTRIBUTES**

**Site**

Zoning: **LI**

**Improvements**

Parking Facilities: **10 Total Spaces, 10 Open, SF/Parking Space: 5980, ParkingRatio: 5.98**  
 % Office Space: **N/A**  
 Clear Ceiling Height: **15**

**SALE INFORMATION**

Consideration:	<b>\$950,000</b>	Grantor: <b>Rott-Keller Supply Company</b> Grantee: <b>MBA Investments LLC</b> Date of Sale: <b>11-19-15</b> Sale Status: <b>Closed</b> Record info:
Adjustments:	<b>\$0</b>	
Cash Equivalent Price:	<b>\$950,000</b>	
1st Mortgage:	<b>\$0</b>	
2nd Mortgage:	<b>\$0</b>	
Equity:	<b>\$0</b>	
Sales Price (\$/SF):	<b>\$15.89</b>	

**SALE ATTRIBUTES**

Occupancy At Sale: **100%**

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Public record/MDN**

*Comments:* **This property sold for \$950,000 or \$15.89 per SF. There one drive in door and the ceiling height is 15".**

**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **504967**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

**PROPERTY LOCATION**

Address: **1425 43rd Street North**  
 City, St., Zip: **Fargo, ND 58102**  
 County: **Cass**  
 Tax Accounts: **01-1410-00152-000**

**PROPERTY SIZE**

<u>Gross</u>	<u>Net</u>
--------------	------------

Land Area: <b>4.80 Acres (209,088 SF)</b>	4.80 Acres (209,088 SF)
Building Area: <b>36,290 SF</b>	36,290 SF

Land/ Building Ratio: **5.76 : 1**

**BUILDING ATTRIBUTES**

Year of Construction: **1980**  
 Quality: **Average**  
 Condition: **Average**

**PROPERTY ATTRIBUTES**

**Site**

Zoning: **GI**

**Improvements**

Parking Facilities: **22 Total Spaces, 22 Open, SF/Parking Space: 1650, ParkingRatio: 1.65**  
 % Office Space: **20**  
 Clear Ceiling Height: **18**

**SALE INFORMATION**

Consideration:	<b>\$2,000,000</b>
Adjustments:	<b>\$0</b>
Cash Equivalent Price:	<b>\$2,000,000</b>
1st Mortgage:	<b>\$0</b>
2nd Mortgage:	<b>\$0</b>
Equity:	<b>\$0</b>
Sales Price (\$/SF):	<b>\$55.11</b>

Grantor: **Howard Wrigley Holdings LLLC**  
 Grantee: **Comstock Land Co LLC**  
 Date of Sale:  
 Sale Status:  
 Record info:

**SALE ATTRIBUTES**

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Public records/BMS**

*Comments:* **This was a vacant building at the time of sale, and was believed to be purchased as an owner/user transaction. No brokerage representation was noted.**

## COMPARABLE RENTALS – ETC PARCEL

**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **505097**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

**PROPERTY LOCATION**

Address: **1302 40th Street North**  
 City, St., Zip: **Fargo, ND 58102**  
 County: **Cass**  
 Tax Accounts: **01-0992-00110-000**

**PROPERTY SIZE**

Gross	Net
Land Area: <b>2.01 Acres (87,615 SF)</b>	<b>2.01 Acres (87,615 SF)</b>
Building Area: <b>20,850 SF</b>	<b>20,850 SF</b>
Land/ Building Ratio: <b>4.20 : 1</b>	

**BUILDING ATTRIBUTES**

Year of Construction: **1978**  
 Quality: **Average**  
 Condition: **Average**

**PROPERTY ATTRIBUTES**

**Improvements**

% Office Space: **9.4**  
 Clear Ceiling Height: **20**

**RENTAL ATTRIBUTES**

Rental Rate: **\$5.64 – avg**  
 Common Area Maint.: **Tenant**  
 Taxes: **Tenant**  
 Insurance: **Tenant**

**RENTAL TRANSACTION INFORMATION**

Verified On: **5/22/2017**  
 Verified By: **Jim Buus/Goldmark/701-239-5812/BMS**  
 Comments: **This building has four loading docks, one at-grade overhead door, fire sprinkler system and gas heat in the warehouse. This represents the offering for the entire building area of the 20,850 SF industrial building. Rent is based on a triple net structure.**

## PROPERTY INFORMATION



### PROPERTY TYPE

Property #: **141174**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

### PROPERTY LOCATION

Address: **909 25th Street North**  
 City, St., Zip: **Fargo, ND 58102**  
 County: **Cass**  
 Tax Accounts: **01-0100-01920-000**  
 Legal Description: **BEARDSLEYS LOTS 2-4 BLK 30 LOTS 25-27 S40'**

### PROPERTY SIZE

	Gross	Net
Land Area:	<b>1.64 Acres (71,438 SF)</b>	<b>1.64 Acres (71,438 SF)</b>
Building Area:	<b>20,240 SF</b>	<b>20,240 SF</b>
Land/ Building Ratio:	<b>3.53 : 1</b>	

### BUILDING ATTRIBUTES

Year of Construction: **1972**  
 Quality: **Average**  
 Condition: **Average**

## PROPERTY ATTRIBUTES

### Site

Easements: **None adverse noted**  
 Floodplain: **None noted**  
 Road Frontage: **25th Street North**  
 Terrain: **Level**  
 Utilities: **All to site**  
 Zoning: **GC**

### Improvements

Construction Details: **Metal building**  
 Parking Facilities: **Open surface**  
 Tenant Mix: **Single tenant**  
 Dock High Facilities: **2 loading docks and 2 dive-ins**  
 Sprinkler System: **None**  
 Rail Availability: **None**  
 Clear Ceiling Height: **20'**  
 Construction Date: **1972**

## RENTAL ATTRIBUTES

*Rental Rate:* **\$6.00 – avg**

*Common Area Maint.:* **Tenant**

*Taxes:* **Tenant**

*Insurance:* **Tenant**

## RENTAL TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Brad Sturn/PRG/701-499-3914/BMS**

*Comments:* **This building has 2 overhead door, 2 doors with recessed loading docks, overhead gas heat, and 20' ceilings. This represents the offering for the entire building area of 20,240 SF industrial building. Rent is based on triple net lease.**



**PROPERTY INFORMATION**



**PROPERTY TYPE**

*Property #:* **505104**  
*Property Type:* **Industrial Flex**  
*Property Use:* **Single Tenant Industrial Building**

**PROPERTY LOCATION**

*Address:* **65 28th Street South**  
*City, St., Zip:* **Fargo, ND 58103**  
*County:* **Cass**  
*Tax Accounts:* **01-3500-00786-000**

**PROPERTY SIZE**

<i>Gross</i>	<i>Net</i>
<i>Land Area:</i> <b>4.12 Acres (179,310 SF)</b>	<i>4.12 Acres (179,310 SF)</i>
<i>Building Area:</i> <b>119,884 SF</b>	<i>119,884 SF</i>
<i>Land/ Building Ratio:</i> <b>1.50 : 1</b>	

**BUILDING ATTRIBUTES**

*Year of Construction:* **1950**  
*Quality:* **Average**  
*Condition:* **Average**

**PROPERTY ATTRIBUTES**

**Site**

*Zoning:* **LI**

**Improvements**

*% Office Space:* **N/A**  
*Clear Ceiling Height:* **24'**  
*Parking Facilities:* **76 Total Spaces, 76 Open, SF/Parking Space: 1577, ParkingRatio: 1.58**

**RENTAL ATTRIBUTES**

*Rental Rate:* **\$4.75 – avg**  
*Common Area Maint.:* **Tenant**  
*Taxes:* **Tenant**  
*Insurance:* **Tenant**

**RENTAL TRANSACTION INFORMATION**

*Verified On:* **5/22/2017**  
*Verified By:* **Scott Kjos/Kjos Investments/701-277-9433/BMS**  
*Comments:* **This represents the offering for 90,000 SF of space out of a 119,884 SF industrial building. Rent is based on a triple net structure of a lease signed by Crystal Sugar in August 2013.**

## PROPERTY INFORMATION



### PROPERTY TYPE

Property #: **505105**  
 Property Type: **Industrial Flex**  
 Property Use: **Single Tenant Industrial Building**

### PROPERTY LOCATION

Address: **2521 3rd Avenue Northwest**  
 City, St., Zip: **West Fargo, ND 58078**  
 County: **Cass**  
 Tax Accounts:

### PROPERTY SIZE

	Gross	Net
Land Area:	<b>0.00 Acres (0 SF)</b>	<b>0.00 Acres (0 SF)</b>
Building Area:	<b>102,000 SF</b>	<b>102,000 SF</b>
Land/ Building Ratio:	<b>0.00 : 1</b>	

### BUILDING ATTRIBUTES

Year of Construction: **2015**  
 Quality: **Average**  
 Condition: **Average**

## PROPERTY ATTRIBUTES

### Improvements

% Office Space: **0.0**  
 Clear Ceiling Height: **24**

## RENTAL ATTRIBUTES

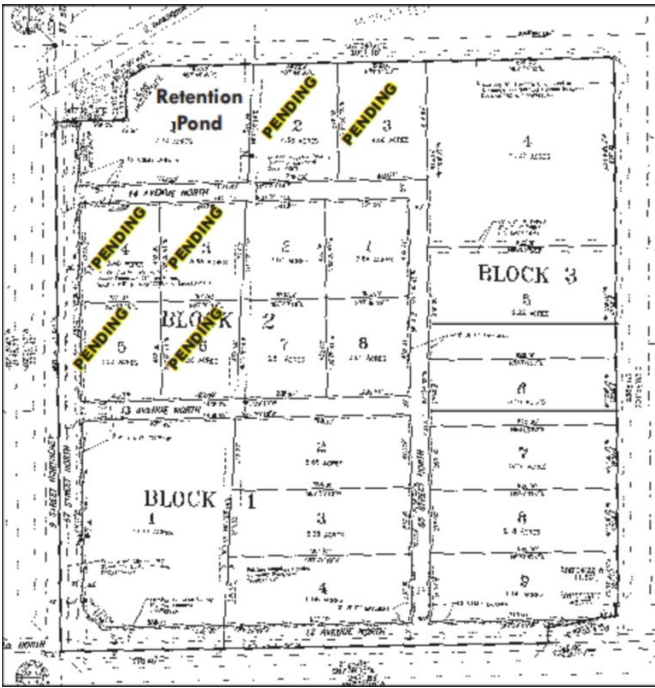
Rental Rate: **\$6.79 – avg**  
 Common Area Maint.: **Tenant**  
 Taxes: **Landlord**  
 Insurance: **Landlord**

## RENTAL TRANSACTION INFORMATION

Verified On: **5/22/2017**  
 Verified By: **Travis Price/CBRE/513-369-1343/BMS**  
 Comments: **This represents the offering for 54,000 SF of a 102,000 SF industrial building. Rent is based on a modified gross lease where the tenant pays utilities and operating expenses, while the landlord pays insurance and taxes. The lease tenant is Veritiv Operating Company and they signed it on May 15, 2016.**

## **COMPARABLE LAND SALES – MAIN PARCEL**

**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **505109**  
 Property Type: **Land**  
 Property Use: **(Unknown)**

**PROPERTY LOCATION**

Address: **5401 12th Avenue North**  
 City, St., Zip: **Fargo, ND 58102**  
 County: **Cass**  
 Tax Accounts: **01-3500-05056-000**

**PROPERTY SIZE**

	Gross	Net
Land Area:	13.96 Acres (608,098 SF)	13.96 Acres (608,098 SF)

**PROPERTY ATTRIBUTES**

**Site**

Terrain: **Level, rectangular**

**SALE INFORMATION**

Consideration:	<b>\$1,429,029</b>
Adjustments:	<b>\$0</b>
Cash Equivalent Price:	<b>\$1,429,029</b>
1st Mortgage:	<b>\$0</b>
2nd Mortgage:	<b>\$0</b>
Equity:	<b>\$0</b>
Sales Price (\$/SF):	<b>\$2.35</b>
Sales Price/Acre:	<b>\$102,366</b>

Grantor: **Fargo Commercial Properties LLC**  
 Grantee: **Gold Coast Properties Inc.**  
 Date of Sale: **12-18-15**  
 Sale Status: **Closed**  
 Record info:

**SALE ATTRIBUTES**

**SALE TRANSACTION INFORMATION**

Verified On: **5/22/2017**  
 Verified By: **Dan Hicks/PRG/701-499-3911/BMS**  
 Comments: **The confirmed sale of 608,098 SF of vacant land is part of a 136.04 AC piece of land that is next to Integrity Windows and the Fargo Industrial Park.**

**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **505118**  
 Property Type: **Land**  
 Property Use: **(Unknown)**

**PROPERTY LOCATION**

Address: **5052 19th Avenue North**  
 City, St., Zip: **Fargo, ND 58102**  
 County: **Cass**  
 Tax Accounts:

**PROPERTY SIZE**

	Gross	Net
Land Area:	<b>6.77 Acres (295,040 SF)</b>	<b>6.77 Acres (295,040 SF)</b>

**PROPERTY ATTRIBUTES**

**Site**

Terrain: **Level and rectangular**

**SALE INFORMATION**

Consideration:	<b>\$512,520</b>	<b>Grantor: Northern Sheyenne Development LLP</b> <b>Grantee: Adleman Investments LLC</b> <b>Date of Sale: 10-05-15</b> <b>Sale Status: Closed</b> <b>Record info:</b>
Adjustments:	<b>\$0</b>	
Cash Equivalent Price:	<b>\$512,520</b>	
1st Mortgage:	<b>\$0</b>	
2nd Mortgage:	<b>\$0</b>	
Equity:	<b>\$0</b>	
Sales Price (\$/SF):	<b>\$1.74</b>	
Sales Price/Acre:	<b>\$75,669</b>	

**SALE ATTRIBUTES**

**SALE TRANSACTION INFORMATION**

Verified On: **5/22/2017**  
 Verified By: **Marketing materials/BMS**  
 Comments: **There are two rectangular lots (Lots 3 and 4) that sold for \$512,520 or \$1.74/SF.**

## PROPERTY INFORMATION



### PROPERTY TYPE

Property #: **505121**  
 Property Type: **Land**  
 Property Use: **(Unknown)**

### PROPERTY LOCATION

Address: **23204 County Road 75**  
 City, St., Zip: **Saint Cloud, MN 56301**  
 County: **Stearns**  
 Tax Accounts:

## PROPERTY SIZE

	Gross	Net
Land Area:	133.00 Acres (5,793,480 SF)	133.00 Acres (5,793,480 SF)

## SALE INFORMATION

Consideration:	\$2,768,571	Grantor: Saint Cloud Opportunities Inc. SEA Development LLC Grantee: Anderson Trucking Service Inc. Date of Sale: 04-22-15 Sale Status: Closed Record info:
Adjustments:	\$0	
Cash Equivalent Price:	\$2,768,571	
1st Mortgage:	\$0	
2nd Mortgage:	\$0	
Equity:	\$0	
Sales Price (\$/SF):	\$0.48	
Sales Price/Acre:	\$20,816	

## SALE ATTRIBUTES

## SALE TRANSACTION INFORMATION

Verified On: **5/22/2017**  
 Verified By: **Public record/BMS**  
 Comments: **This irregular, level piece of land was sold for \$2,768,571 or \$0.48/SF.**

### PROPERTY INFORMATION



### PROPERTY TYPE

Property #: **505124**  
 Property Type: **Land**  
 Property Use: **(Unknown)**

### PROPERTY LOCATION

Address: **County Road 70**  
 City, St., Zip: **Lakeville, MN 55044**  
 County: **Dakota**  
 Tax Accounts:

### PROPERTY SIZE

	Gross	Net
Land Area:	<b>46.49 Acres (2,025,104 SF)</b>	<b>46.49 Acres (2,025,104 SF)</b>

### PROPERTY ATTRIBUTES

#### Site

Terrain: **Level**  
 Zoning: **I-1, Light Industrial**

## SALE INFORMATION

<i>Consideration:</i>	<b>\$4,634,700</b>	<b>Grantor: FR/Cal Interstate South, LLC</b>
<i>Adjustments:</i>	<b>\$0</b>	<b>Grantee: SETZER PROPERTIES SMN, LLC</b>
<i>Cash Equivalent Price:</i>	<b>\$4,634,700</b>	<b>Date of Sale: 12-23-14</b>
<i>1st Mortgage:</i>	<b>\$0</b>	<b>Sale Status: Closed</b>
<i>2nd Mortgage:</i>	<b>\$0</b>	<b>Record info:</b>
<i>Equity:</i>	<b>\$0</b>	
<i>Sales Price (\$/SF):</i>	<b>\$2.29</b>	
<i>Sales Price/Acre:</i>	<b>\$99,692</b>	

## SALE ATTRIBUTES

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Public record/BMS**

*Comments:* **This piece of land was sold for \$4,634,700 or \$2.29/SF. The site is two miles east of I-35 and 0.5 miles west of Lakeville Airlake Airport. It is located on the NAFTA corridor, which is the main north/south trade highway from Texas to Minnesota. The land was zoned I-1: Light Industrial at the time of the sale, and it was going to be used as a FedEx Freight center.**



## PROPERTY INFORMATION



### PROPERTY TYPE

Property #: **505126**  
Property Type: **Land**  
Property Use: **(Unknown)**

### PROPERTY LOCATION

Address: **4800 19th Avenue North**  
City, St., Zip: **Fargo, ND 58102**  
County: **Cass**  
Tax Accounts:

### PROPERTY SIZE

Gross	Net
Land Area: <b>6.94 Acres (302,306 SF)</b>	<b>6.94 Acres (302,306 SF)</b>

### PROPERTY ATTRIBUTES

Site

Terrain: **Level**

## SALE INFORMATION

<i>Consideration:</i>	<b>\$350,000</b>	<b>Grantor: Northern Sheyenne Development LLP</b>
<i>Adjustments:</i>	<b>\$0</b>	<b>Grantee:</b>
<i>Cash Equivalent Price:</i>	<b>\$350,000</b>	<b>Date of Sale: 03-31-17</b>
<i>1st Mortgage:</i>	<b>\$0</b>	<b>Sale Status: Closed</b>
<i>2nd Mortgage:</i>	<b>\$0</b>	<b>Record info:</b>
<i>Equity:</i>	<b>\$0</b>	
<i>Sales Price (\$/SF):</i>	<b>\$1.16</b>	
<i>Sales Price/Acre:</i>	<b>\$50,432</b>	

## SALE ATTRIBUTES

## SALE TRANSACTION INFORMATION

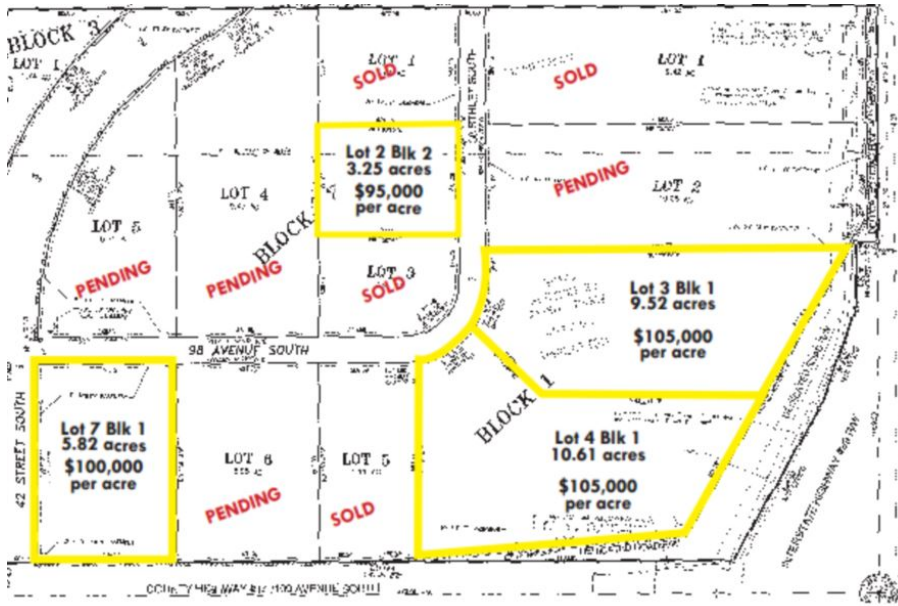
*Verified On:* **5/22/2017**

*Verified By:* **Jim Buss/Goldmark Schlossman/701-235-2920/BMS**

*Comments:* **This relatively rectangular land sold for \$350,000 or \$1.16/SF. It is surrounded by neighboring businesses such as John Deere Electronic Solutions, ND Horse Park, and North Core Corporation. It is zoned for General Industrial.**

**COMPARABLE LAND SALES – WEST AND NORTH PARCELS**

**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **505156**  
 Property Type: **Land**  
 Property Use: **(Unknown)**

**PROPERTY LOCATION**

Address: **9853 38th Street South**  
 City, St., Zip: **Fargo, ND 58104**  
 County: **Cass**  
 Tax Accounts:

**PROPERTY SIZE**

	Gross	Net
Land Area:	3.25 Acres (141,570 SF)	3.25 Acres (141,570 SF)

**PROPERTY ATTRIBUTES**

Site

Terrain: **Level, square**

**SALE INFORMATION**

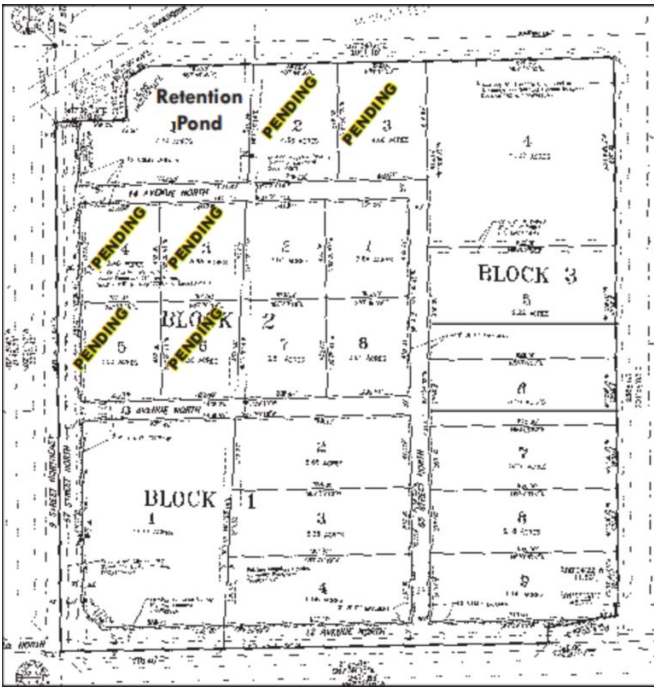
Consideration:	<b>\$270,156</b>	Grantor: <b>Paces Lodging Corporation</b>
Adjustments:	<b>\$0</b>	Grantee: <b>CPI Investments LLC</b>
Cash Equivalent Price:	<b>\$270,156</b>	Date of Sale: <b>05-05-15</b>
1st Mortgage:	<b>\$0</b>	Sale Status: <b>Closed</b>
2nd Mortgage:	<b>\$0</b>	Record info:
Equity:	<b>\$0</b>	
Sales Price (\$/SF):	<b>\$1.91</b>	
Sales Price/Acre:	<b>\$83,125</b>	

**SALE ATTRIBUTES**

**SALE TRANSACTION INFORMATION**

Verified On: **5/22/2017**  
 Verified By: **Dan Hicks/PRG/701-499-3911/BMS**  
 Comments: **This square lot of 141,750 SF was part of a 80.28 AC piece of land that sold for \$270,156 or \$1.91/SF. The lot was initially priced at \$308,750.**

**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **505109**  
 Property Type: **Land**  
 Property Use: **(Unknown)**

**PROPERTY LOCATION**

Address: **5401 12th Avenue North**  
 City, St., Zip: **Fargo, ND 58102**  
 County: **Cass**  
 Tax Accounts: **01-3500-05056-000**

**PROPERTY SIZE**

	Gross	Net
Land Area:	13.96 Acres (608,098 SF)	13.96 Acres (608,098 SF)

**PROPERTY ATTRIBUTES**

**Site**

Terrain: **Level, rectangular**

**SALE INFORMATION**

Consideration:	<b>\$1,429,029</b>
Adjustments:	<b>\$0</b>
Cash Equivalent Price:	<b>\$1,429,029</b>
1st Mortgage:	<b>\$0</b>
2nd Mortgage:	<b>\$0</b>
Equity:	<b>\$0</b>
Sales Price (\$/SF):	<b>\$2.35</b>
Sales Price/Acre:	<b>\$102,366</b>

Grantor: **Fargo Commercial Properties LLC**  
 Grantee: **Gold Coast Properties Inc.**  
 Date of Sale: **12-18-15**  
 Sale Status: **Closed**  
 Record info:

**SALE ATTRIBUTES**

**SALE TRANSACTION INFORMATION**

Verified On: **5/22/2017**  
 Verified By: **Dan Hicks/PRG/701-499-3911/BMS**  
 Comments: **The confirmed sale of 608,098 SF of vacant land is part of a 136.04 AC piece of land that is next to Integrity Windows and the Fargo Industrial Park.**

## PROPERTY INFORMATION



### PROPERTY TYPE

Property #: **505118**  
 Property Type: **Land**  
 Property Use: **(Unknown)**

### PROPERTY LOCATION

Address: **5052 19th Avenue North**  
 City, St., Zip: **Fargo, ND 58102**  
 County: **Cass**  
 Tax Accounts:

## PROPERTY SIZE

	Gross	Net
Land Area:	<b>6.77 Acres (295,040 SF)</b>	<b>6.77 Acres (295,040 SF)</b>

## PROPERTY ATTRIBUTES

### Site

Terrain: **Level and rectangular**

## SALE INFORMATION

Consideration:	<b>\$512,520</b>
Adjustments:	<b>\$0</b>
Cash Equivalent Price:	<b>\$512,520</b>
1st Mortgage:	<b>\$0</b>
2nd Mortgage:	<b>\$0</b>
Equity:	<b>\$0</b>
Sales Price (\$/SF):	<b>\$1.74</b>
Sales Price/Acre:	<b>\$75,669</b>

Grantor: **Northern Sheyenne Development LLP**  
 Grantee: **Adleman Investments LLC**  
 Date of Sale: **10-05-15**  
 Sale Status: **Closed**  
 Record info:

## SALE ATTRIBUTES

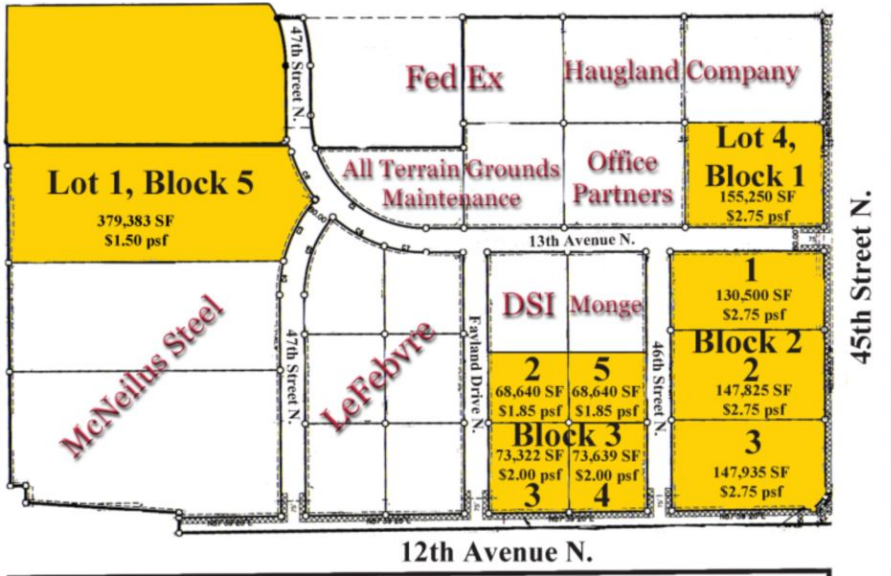
## SALE TRANSACTION INFORMATION

Verified On: **5/22/2017**

Verified By: **Marketing materials/BMS**

Comments: **There are two rectangular lots (Lots 3 and 4) that sold for \$512,520 or \$1.74/SF.**

**PROPERTY INFORMATION**



**PROPERTY TYPE**

Property #: **505158**  
 Property Type: **Land**  
 Property Use: **(Unknown)**

**PROPERTY LOCATION**

Address: **1205 Fayland Drive**  
 City, St., Zip: **Fargo, ND 58102**  
 County: **Cass**  
 Tax Accounts:

**PROPERTY SIZE**

	Gross	Net
Land Area:	3.40 Acres (147,929 SF)	3.40 Acres (147,929 SF)

**PROPERTY ATTRIBUTES**

**Site**

Terrain: **Level, rectangular**  
 Utilities: **All utilities to site**  
 Zoning: **LI, Light Industrial**

## SALE INFORMATION

<i>Consideration:</i>	<b>\$415,000</b>	<b>Grantor: Fay Land Partners LLP</b>
<i>Adjustments:</i>	<b>\$0</b>	<b>Grantee: Fargo Warehouse LLC</b>
<i>Cash Equivalent Price:</i>	<b>\$415,000</b>	<b>Date of Sale: 09-14-13</b>
<i>1st Mortgage:</i>	<b>\$0</b>	<b>Sale Status: Closed</b>
<i>2nd Mortgage:</i>	<b>\$0</b>	<b>Record info:</b>
<i>Equity:</i>	<b>\$0</b>	
<i>Sales Price (\$/SF):</i>	<b>\$2.81</b>	
<i>Sales Price/Acre:</i>	<b>\$122,203</b>	

## SALE ATTRIBUTES

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Marketing materials/BMS**

*Comments:* **There were two rectangular, level parcels of land sold for \$415,000 or \$2.81/SF. It is zoned for LI: Light Industrial. The land had been up for sale for four years.**



## PROPERTY INFORMATION



### PROPERTY TYPE

Property #: **505126**  
Property Type: **Land**  
Property Use: **(Unknown)**

### PROPERTY LOCATION

Address: **4800 19th Avenue North**  
City, St., Zip: **Fargo, ND 58102**  
County: **Cass**  
Tax Accounts:

### PROPERTY SIZE

Gross	Net
Land Area: <b>6.94 Acres (302,306 SF)</b>	<b>6.94 Acres (302,306 SF)</b>

### PROPERTY ATTRIBUTES

Site

Terrain: **Level**

## SALE INFORMATION

<i>Consideration:</i>	<b>\$350,000</b>	<b>Grantor: Northern Sheyenne Development LLP</b>
<i>Adjustments:</i>	<b>\$0</b>	<b>Grantee:</b>
<i>Cash Equivalent Price:</i>	<b>\$350,000</b>	<b>Date of Sale: 03-31-17</b>
<i>1st Mortgage:</i>	<b>\$0</b>	<b>Sale Status: Closed</b>
<i>2nd Mortgage:</i>	<b>\$0</b>	<b>Record info:</b>
<i>Equity:</i>	<b>\$0</b>	
<i>Sales Price (\$/SF):</i>	<b>\$1.16</b>	
<i>Sales Price/Acre:</i>	<b>\$50,432</b>	

## SALE ATTRIBUTES

## SALE TRANSACTION INFORMATION

*Verified On:* **5/22/2017**

*Verified By:* **Jim Buss/Goldmark Schlossman/701-235-2920/BMS**

*Comments:* **This relatively rectangular land sold for \$350,000 or \$1.16/SF. It is surrounded by neighboring businesses such as John Deere Electronic Solutions, ND Horse Park, and North Core Corporation. It is zoned for General Industrial.**

## **QUALIFICATIONS OF APPRAISERS**



## PROFILE

Brett M. Suszek is a Director at BBG, where he performs appraisals of a variety of property types covering multiple markets. Mr. Suszek has a wide range of proficiencies acquired in appraisal industry including appraisals and appraisal reviews of nearly all property types. He has prepared appraisals for a variety of uses and users, and completed review appraisals for reports prepared by diverse range of appraisal professionals nationally.

Mr. Suszek's duties at BBG include managing and executing the appraisal process for assignments covering a diversity of property types, uses, and users. Assignments completed include all property types, including retail, industrial, office, development land, and special use properties such as data centers, movie theaters, golf courses, regional shopping malls, marinas, and others. Mr. Suszek has appraised properties in over 20 states, Canada, and Australia. Mr. Suszek has also served as expert witness in property tax appeal cases. Properties appraised range in value up to over \$100 million.

Clients served include law firms, private property owners, financial institutions, REITs, pension funds, CMBS servicers, and other users. Assignments have been completed for a variety of uses, including financing, purchase price allocation, ad valorem tax appeal, litigation support, asset valuation, estate tax planning, and purchase price negotiation.

Mr. Suszek is an MAI designated member as well as an AI-GRS designated member through Appraisal Institute. The AI-GRS designation signifies a designated general review specialist who has distinct competency in the formal review of other appraisers' appraisal reports. Mr. Suszek is a state certified appraiser in the state of Michigan.

Prior to joining BBG, Mr. Suszek was a commercial review appraiser at Flagstar Bank in Troy, Michigan where he performed reviews of commercial appraisals. He initiated and managed the appraisal process through the final reviews and approvals. Appraisals reviewed included properties of all types up to \$500 million in value for single assets across the country.

Prior to Flagstar Bank, Brett was an analyst at Stout Risius Ross in Southfield, Michigan.

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## SAMPLE APPRAISED AND REVIEWED PROPERTIES & PORTFOLIOS

- Acted as expert witness in property tax appeal for large Baltimore, Maryland apartment complex featuring significant obsolescence, resulting in tax savings for property owner.
- Tax appeal appraisal of two of Dearborn's largest high-rise office buildings saved client over \$1.5MM in tax savings over three tax years.
- Reviewed mega-regional mall appraisal for collateral totaling over \$500 million.
- 350-unit proposed multifamily development appraised in Boston's core market.
- +250K SF non-stabilized mid-rise office asset appraised in Washington DC's CBD for tax appeal purposes.
- Participated in appraising 70+ property portfolio for asset valuation purposes; multiple property types in several states.
- Purchase price allocation for purchase of owned and leased real property in Australia.
- Performed consultation for property owner quantifying damages related to valuing property components of a distressed multifamily development in Davison, Michigan.
- Appraised six-property portfolio of automobile dealerships across Michigan for estate tax purposes.
- Performed retrospective consulting assignment for large, confidential special use property for litigation support purposes.
- Appraised 10-property, mixed-use portfolio in downtown Detroit.

- +200K SF regional lifestyle center tax appeal assignment completed for multiple tax years.
  - +120K SF obsolete data center appraised in Ann Arbor, Michigan.
  - Net lease properties valued, including convenience stores and complex flex properties with tenants ranging from Family Dollar, FedEx, US Postal Service, and other BBB+ tenants.
- 

## **PROFESSIONAL AFFILIATIONS & LICENSES**

- MAI Designated Member
  - Appraisal Institute, General Review Specialist
  - Illinois Certified General Appraiser #553002517
  - Indiana Certified General Appraiser # CG41600006
  - Michigan Certified General Appraiser #1201073788
  - Wisconsin Certified General Appraiser #2190-10
  - Ohio Certified General Appraiser #201600020
  - Minnesota Certified General Appraiser #40515379
  - Candidate Advisor for MAI Candidates of the Appraisal Institute
- 

## **EDUCATION**

- Oakland University, Rochester Hills, MI, Bachelor of Science, Finance
  - Appraisal Institute Coursework (Transcript available upon request)
- 

## **PUBLICATIONS**

- "Real Estate Investing in a Down Market: Distressed Owner v. Distressed Asset," *The SRR Journal*, Spring 2011
-

# NORTH DAKOTA REAL ESTATE APPRAISER QUALIFICATIONS AND ETHICS BOARD

## TEMPORARY PRACTICE PERMIT NUMBER TP-217021

Brett M. Suszek  
FULL NAME

Butler Burgher Group  
BUSINESS NAME

8300 Douglas Avenue, Suite 600  
ADDRESS AS IT APPEARS ON PERMIT APPLICATION

Dallas  
CITY

TX  
STATE

75225  
ZIP CODE

who possesses a current and valid license or certification in

Texas  
**STATE, TERRITORY, OR DISTRICT**

qualifies to receive a temporary practice permit to  
operate in the State of North Dakota in the capacity of a

Certified General

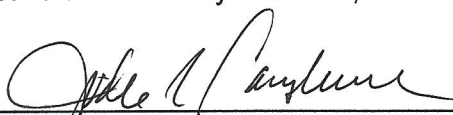
(Licensed or Certified)  
**REAL PROPERTY APPRAISER**

Under contract with CNH Industrial to perform an appraisal assignment on the following:

An Industrial Facility located at 3301 1st Avenue N, Fargo ND 58102



Effective this 27th day of March, 2017.

By:   
Executive Director North Dakota Real Estate  
Appraiser Qualifications and Ethics Board

Cass County Board of Equalization:

I am appealing in regard to the valuation of 3731 Bell Blvd E West Fargo, ND (orange on plat map). I am the first owner of this property constructed in 2014 and bought 1 year later in 2015. This home is an Heritage Ashore spec build and not a custom design. The city assessor had blanket increased value by \$40000 to most all homes in the area in 2016 then added another \$16000 in valuation for 2017 for the total of \$472800. I believe this is 105% of what I could actually receive for it as a sale today based on comparable sales (yellow on plat map) of 3640 Bell Blvd E. West Fargo ND 58078 and 3645 6th St E. (sold for \$369K+52 in specials=\$421k). 3640 showed no increase in resale value over the year it was owned and gave an indicated value of \$465k for my home, 3645 just sold for about \$20000 less than what was paid in 2014 or 95.5% of what they bought it for. Please note the comparable on 3645 is not adjusted to reflect the new purchase price. Both of these homes are highlighted in yellow.


Another comparison I want to show is how my home's land value per square foot is not equalized for another home that is my culdesac. 3749 Bell Blvd E (green on plat map) has 25376sq foot of land and an assessed value of \$136,300(\$5.37sq ft) I have 11311sq foot and assessed at \$89800(\$7.94sq ft). If I calculate the same rate per sq foot on my property I would arrive at \$60,753.83. There are two lots (blue on plat map) that are still not sold in my area along with hundreds by schools ready to build on in the \$60000 price range. Newer lots with a full acre and no specials are available in the county metro for \$100000. My lot also faces an intersection that sees over 1000 cars a day pass when school is in session and I cannot build a privacy fence due to a restrictive covenant. The land estimate is inflated for my home.

For a couple more comparisons an Ashmore (1408 72nd Ave S Fargo) with a 90% finished basement recently sold for \$440000. When I spoke with Mr. David Arntson from the West Fargo Assessor department he stated that a finished basement adds \$50/sq foot of value on these homes (\$60000-\$70000). Given this amount as a comparable sale it would have sold for less than \$400000 if it were like mine without a basement finish. My final comparison is with a home similar to 3749 Bell Blvd E (3580 50th St S Fargo) in the West Fargo School district that is listed for sale at \$500000 with \$54000 in specials. This home is a Heritage Ashmore built in 2014 within a mile of my residence within walking distance to Independence Elementary so I would say very similar. There is the added value of a 1700sq foot fully finished basement and a vinyl fenced lot over double my size worth a good \$100000-\$120000 more than my home. If I were to subtract the lower improvement amount from their asking price to compare \$554000-\$100000=\$454000 or close for a real sale price on my home. According to the Fargo assessor this lot has a value of \$65600(about \$3.36sq ft) and is nearly double my size that is assessed for 89900(\$7.94 sq ft). Again this property is about 1 mile from me, same home and year build, in a

cul-de-sac but at less than 1/2 the assessed land value per sq foot. The lot for 1408 that is the same size as mine is valued at \$65000, a number that mine should be similar to. How is this disparity of 50-100% possible, I contest that it is not.

A used home at my price range will take a hit as there is a premium paid to being a first owner of a property and most will just custom build to thier liking. With a smaller buyer pool and higher interest rates further pressure is put on pricing for homes that are twice the state median like my own. There is also a concern with West Fargo not running comparables against homes from Fargo because that reduces the dataset and validity of their values with thier new appraisal system. A person buying a car or item in our metro area will not pay a premium just to get it from one city. The metro cities are connected and the markets are tied together considerably . Homes within 1 mile of each other should not show a disparity of over \$80000 in assesed value and asking price when selling, nor should homes be over valued when the market doesnt have the strength to support the estimate.

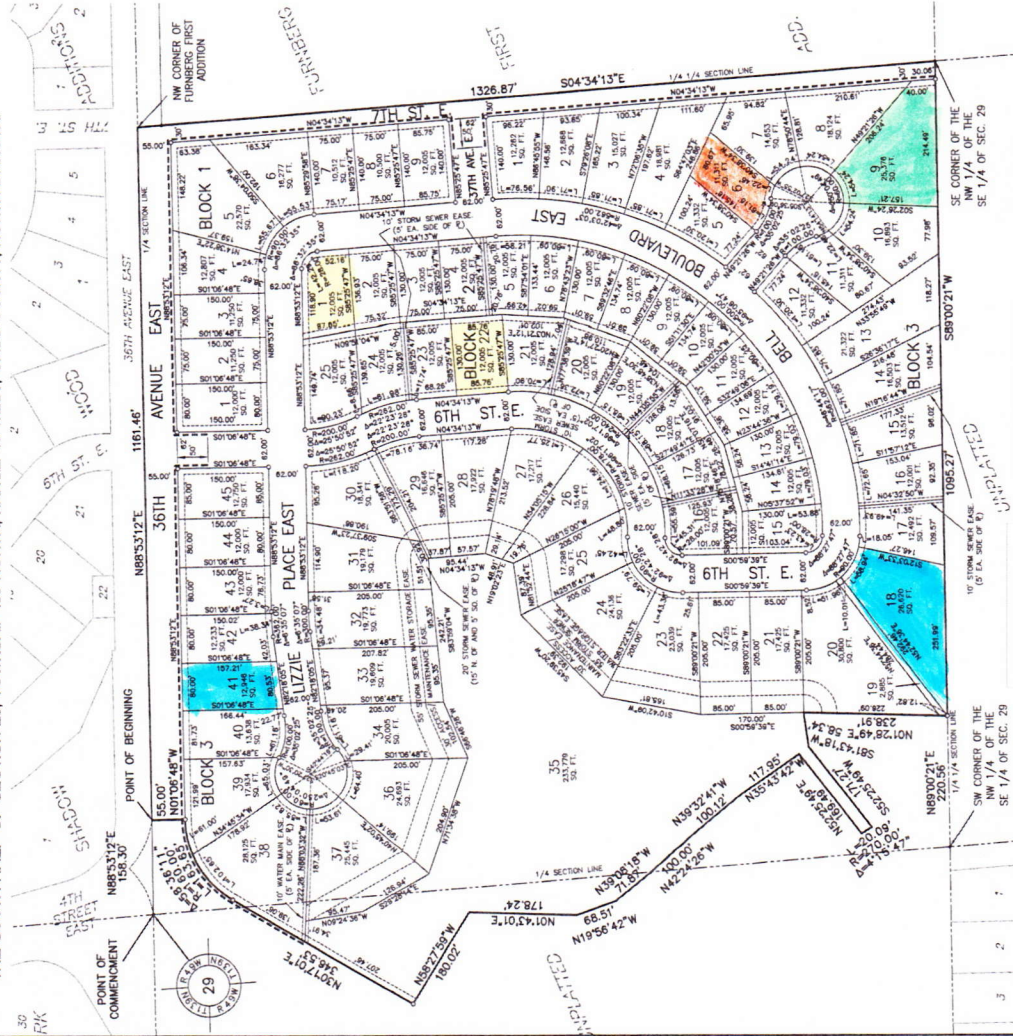
I hope I have provided some sound evidence and case for a valuation review on my residence. ND code for assessment only allows for 90%-100% of a property true value to be assessed. I believe I am currently at 105% from the city of West Fargo. My sale pricing would have be around \$455000 to sell in todays marketplace. Regards



Antony Pietrzak  
3731 Bell Blvd E  
West Fargo, ND 58078



**PLAT OF SHADOW CREEK THIRD ADDITION TO THE CITY OF WEST FARGO, A PLAT OF PART OF THE SOUTH HALF OF SECTION 29, TOWNSHIP 139 NORTH, RANGE 49 WEST, CASS COUNTY, NORTH DAKOTA.**



**CERTIFICATE**

THESE PLATS, MAPS, RECORDS, AND SALES THAT IS THE REGISTERED LAND SURVEYOR WHO PREPARED AND MADE THE FIELD SURVEY IN ACCORDANCE WITH THE CITY OF WEST FARGO, A PLAT OF PART OF THE SOUTH HALF OF SECTION 29, TOWNSHIP 139 NORTH, RANGE 49 WEST, CASS COUNTY, NORTH DAKOTA, THAT SAID PLAT IS A TRUE AND CORRECT SURVEY AND THAT THE EXTERIOR BOUNDARY LINES OF SAID ADDITION AND INTERIOR LINES HAVE BEEN PLACED IN THE GROUND AS INDICATED FOR THE GUIDANCE OF FUTURE SURVEYORS AND THAT THE EXTERIOR BOUNDARY LINES OF SAID ADDITION AND INTERIOR LINES ARE AS FOLLOWS: TO-WIT:

- 1. THAT PART OF THE SOUTH HALF OF SECTION 29, TOWNSHIP 139 NORTH, RANGE 49 WEST, CASS COUNTY, NORTH DAKOTA, DESCRIBED AS FOLLOWS: THENCE NORTH 89°53'12" EAST ALONG THE NORTH LINE OF SAID SOUTH HALF SECTION FOR A DISTANCE OF 1,181.46 FEET TO THE NORTHWEST CORNER OF FURNBERG FIRST ADDITION TO THENCE CONTINUE NORTH 89°53'12" EAST ALONG THE NORTH LINE OF SAID SOUTH HALF SECTION FOR A DISTANCE OF 1,181.46 FEET TO THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SOUTH HALF SECTION; THENCE SOUTH 0°43'15" EAST ALONG THE WEST LINE OF SAID FURNBERG FIRST ADDITION FOR A DISTANCE OF 1,326.87 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF SAID SOUTH HALF SECTION; THENCE SOUTH 89°53'12" WEST ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SOUTH HALF SECTION FOR A DISTANCE OF 1,085.27 FEET TO A POINT LING 220.56 FEET EAST OF THE SOUTHWEST CORNER OF SAID QUARTER;
- 2. THENCE SOUTH 89°53'12" WEST FOR A DISTANCE OF 383.4 FEET;
- 3. THENCE SOUTH 89°53'12" WEST FOR A DISTANCE OF 383.4 FEET;
- 4. THENCE NORTHWESTLY ALONG A NON-TANGENTIAL CURVE CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 0°45'48" AND A RADIUS OF 270.00 FEET, A CHORD BEARING OF NORTH 78°52'41" WEST FOR A DISTANCE OF 110.95 FEET;
- 5. THENCE NORTH 30°52'14" WEST FOR A DISTANCE OF 110.95 FEET;
- 6. THENCE NORTH 30°52'14" WEST FOR A DISTANCE OF 110.95 FEET;
- 7. THENCE NORTH 42°24'38" WEST FOR A DISTANCE OF 100.00 FEET;
- 8. THENCE NORTH 42°24'38" WEST FOR A DISTANCE OF 100.00 FEET;
- 9. THENCE NORTH 18°56'24" WEST FOR A DISTANCE OF 85.51 FEET;
- 10. THENCE NORTH 18°56'24" WEST FOR A DISTANCE OF 85.51 FEET;
- 11. THENCE NORTH 50°27'50" EAST FOR A DISTANCE OF 178.00 FEET;
- 12. THENCE NORTH 50°27'50" EAST FOR A DISTANCE OF 178.00 FEET;
- 13. THENCE NORTHWESTLY ALONG A TANGENTIAL CURVE CONCAVE TO THE SOUTHWEST, HAVING A CENTRAL ANGLE OF 89°51'17" AND A RADIUS OF 180.00 FEET, FOR AN ARC DISTANCE OF 180.00 FEET;
- 14. THENCE NORTH 01°04'49" WEST FOR A DISTANCE OF 63.00 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 31.98 ACRES, MORE OR LESS, AND IS SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD, IF ANY.

**NOTARY PUBLIC**  
 J. MICHAEL GILLS  
 State of North Dakota  
 My Commission Expires 08/21/2017

**DEDICATION**  
 WE, THE UNDERSIGNED, DO HEREBY CERTIFY THAT WE ARE THE OWNERS OF THE LAND DESCRIBED IN THE PLAT OF "SHADOW CREEK THIRD ADDITION TO THE CITY OF WEST FARGO, A PLAT OF PART OF THE SOUTH HALF OF SECTION 29, TOWNSHIP 139 NORTH, RANGE 49 WEST, CASS COUNTY, NORTH DAKOTA," AND THAT THE DESCRIPTION AS SHOWN IN THE CERTIFICATE OF THE REGISTERED LAND SURVEYOR IS CORRECT. WE HEREBY DEDICATE TO SAID CITY OF WEST FARGO, NORTH DAKOTA, ALL RIGHTS, EASEMENTS, UTILITY EASEMENTS AND SIGN EASEMENTS SHOWN ON SAID PLAT TO THE USE OF THE PUBLIC.  
 SHADOW CREEK DEVELOPMENT, L.L.C.  
 MICHAEL GILLS, PRESIDENT  
 STATE OF NORTH DAKOTA  
 My Commission Expires 08/21/2017

**WEST FARGO PLANNING COMMISSION APPROVAL**  
 THIS PLAT IN THE CITY OF WEST FARGO IS HEREBY APPROVED THIS 14<sup>TH</sup> DAY OF SEPTEMBER, 2012.  
 J. MICHAEL GILLS  
 State of North Dakota  
 My Commission Expires 08/21/2017

**WEST FARGO CITY COMMISSION APPROVAL**  
 THIS PLAT IN THE CITY OF WEST FARGO IS HEREBY APPROVED THIS 14<sup>TH</sup> DAY OF SEPTEMBER, 2012.  
 JAMES BROWNELL  
 State of North Dakota  
 My Commission Expires 08/21/2017

**CITY ENGINEER'S APPROVAL**  
 THIS PLAT IN THE CITY OF WEST FARGO IS HEREBY APPROVED THIS 14<sup>TH</sup> DAY OF SEPTEMBER, 2012.  
 JAMES BROWNELL  
 State of North Dakota  
 My Commission Expires 08/21/2017

**NOTARY PUBLIC**  
 J. MICHAEL GILLS  
 State of North Dakota  
 My Commission Expires 08/21/2017

**NOTARY PUBLIC**  
 J. MICHAEL GILLS  
 State of North Dakota  
 My Commission Expires 08/21/2017

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 JAMES BROWNELL  
 State of North Dakota  
 My Commission Expires 08/21/2017



**Parcel Number:** 02-4912-00400-000  
**Deed Holder:** ANTONY & JANNA PIETRZAK  
**Property Address:** 3731 BELL BLVD E  
 WEST FARGO, ND 58078-0000 [MAP THIS ADDRESS](#)  
**Class:** RESIDENTIAL  
**Zoning:** R-1A - SINGLE-FAMILY DWLG DISTRICT  
**Subdivision:** 4912: SHADOW CREEK 3RD  
**Lot-Block:** 6-3  
**Legal Description:** LOT 6 BLK 3 SHADOW CREEK 3RD



1 / 2



Prior Year Value Information

Year	Land Value	Dwelling Value	Improvement Value	Total Value
2017	\$89,800	\$383,000	\$0	\$472,800
2016	\$89,800	\$367,300	\$0	\$457,100
▲ More Years...				
2015	\$68,300	\$347,700	\$0	\$416,000
2014	\$47,800	\$0	\$0	\$47,800
2013	\$9,900	\$0	\$0	\$9,900

Land Front Foot Information

Lot	Front	Rear	Side 1	Side 2
Main Lot	80.00	80.00	140.00	140.00

Assessor's lot sizes are for assessment purposes only and may NOT represent actual dimensions. For more accurate, complete data refer to this [Recorded Plat Map](#).

Residential Building Information

Occupancy	Style	Year Built	Total Living Area
▼ Single-Family / Owner Occupied	2 Story Frame	2014	2,605

Sale Information

Sale Date	Non-Useable Transaction Code	Deeded Price	Personal Property	Specials Assumed	Adjusted Sales Price
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Recording

▼ 08/10/2015	013 - Sales-completed structure, assmt shows partial assmt on structure	425,000		0	53,819
478,819	1454856				

Building Permit Information

Information as of Now.

**Special Assessment Information**

Project Number	Description	Interest Rate	2017 Projected Interest	2017 Projected Principal	2017 Projected Total	Current Principal	Accrued Interest	Payoff Total	Pending Special Estimation
02-2233	32ND & 40TH AVE EAST OF SHEYENNE	4.50	0.00	0.00	0.00	0.00	0.00	0.00	0.
02-2239	32ND & 40TH AVE WEST OF SHEYENNE		0.00	0.00	0.00	0.00	0.00	0.00	1,277.
	Total:		0.00	0.00	0.00	0.00	0.00	0.00	1,277.

**Special Assessment Installments**

Tax Year	Certified Principal	Certified Interest	Certified Total
2016	53.51	9.90	63.41
2015	2,191.87	2,055.64	4,247.51
2014	2,298.72	2,294.63	4,593.35

PDF+PIN 001+02-4912-00400-000  
Address 3731 BELL BLVD E

PDF+PIN 001+02-4912-00310-000  
Address 3645 6 ST E

PDF+PIN 001+02-4912-00100-000  
Address 3640 BELL BLVD E

4-28  
Sold on 2017  
420k or less  
95.45%

SUBJECT		D 013		D 023		D 023	
Land (SF)	Base	Land (SF)	Base	Land (SF)	Base	Land (SF)	Base
11,200.00	\$89,800	11,148.80	\$94,300	11,316.00	\$90,100	11,316.00	\$90,100
2 Story Frame		2 Story Frame		2 Story Frame		2 Story Frame	
1,331	\$132,073	971	\$110,662	1,052	\$115,321	1,052	\$115,321
267	\$15,005	54	\$5,082	66	\$6,495	66	\$6,495
Qtrs Over		Qtrs Over		Qtrs Over		Qtrs Over	
0	\$0	0	\$0	0	\$0	0	\$0
Porch SF	\$0	Porch SF	\$0	Porch SF	\$0	Porch SF	\$0
0	\$0	528	\$18,918	429	\$15,359	429	\$15,359
Garage SF	\$0	Garage SF	\$0	Garage SF	\$0	Garage SF	\$0
Full / None	\$25,529	Full / None	\$18,683	Full / None	\$18,850	Full / None	\$18,850
FHA-Gas / Yes	\$4,361	Yes / Yes	\$3,238	FHA-Gas / Yes	\$3,459	FHA-Gas / Yes	\$3,459
2,555	1,598/957	2,524	1,025/1,499	2,607	1,118/1,489	2,607	1,118/1,489
TLA/GLA		TLA/GLA		TLA/GLA		TLA/GLA	
2014 / 3 / NML		2014 / 3 / NML		2013 / 4 / NML		2013 / 4 / NML	
9 / 4		0 / 4		9 / 4		9 / 4	
Rms / Bedrms	\$4,300	Rms / Bedrms	\$4,300	Rms / Bedrms	\$4,900	Rms / Bedrms	\$4,900
3	\$0	3	\$0	3	\$0	3	\$0
Bath Fixtures	\$0	Bath Fixtures	\$0	Bath Fixtures	\$0	Bath Fixtures	\$0
0	\$0	0	\$0	0	\$0	0	\$0
Appliances	\$0	Appliances	\$0	Appliances	\$0	Appliances	\$0
0	\$0	0	\$0	0	\$0	0	\$0
Bsmt Finish	\$0	Bsmt Finish	\$0	Bsmt Finish	\$0	Bsmt Finish	\$0
189 SF	\$5,250	0 SF	\$0	45 SF	\$2,220	45 SF	\$2,220
0 SF	\$0	0 SF	\$0	452 SF	\$9,040	452 SF	\$9,040
0 LF	\$0	0 LF	\$0	0 LF	\$0	0 LF	\$0
0	\$0	1	\$3,300	1	\$3,300	1	\$3,300
Fireplace	\$0	Fireplace	\$3,300	Fireplace	\$3,300	Fireplace	\$3,300
749 SF	\$16,940	816 SF	\$18,120	811 SF	\$17,710	811 SF	\$17,710
Att. Garages	\$0	Att. Garages	\$0	Att. Garages	\$0	Att. Garages	\$0
0	\$0	0	\$0	0	\$0	0	\$0
Bsmt Stalls	\$0	Bsmt Stalls	\$0	Bsmt Stalls	\$0	Bsmt Stalls	\$0
2+5 / 1.950	\$186,588	2 / 1.860	\$156,781	2-5 / 1.770	\$151,424	2-5 / 1.770	\$151,424
Grade/Mult.	\$0	Grade/Mult.	\$1	Grade/Mult.	\$-3,226	Grade/Mult.	\$-3,226
0%	\$0	0%	\$0	1%	\$0	1%	\$0
Phy. Depr.	\$0	Phy. Depr.	\$0	Phy. Depr.	\$0	Phy. Depr.	\$0
0%	\$0	0%/0%/0%	\$0	0%/0%/0%	\$0	0%/0%/0%	\$0
FIE/Othr	\$0	FIE/Othr	\$0	FIE/Othr	\$0	FIE/Othr	\$0
0	\$0	0	\$0	0	\$0	0	\$0
Bldg Extras	\$0	Bldg Extras	\$0	Bldg Extras	\$0	Bldg Extras	\$0
0 SF	\$0	0 SF	\$0	0 SF	\$0	0 SF	\$0
Det. Garages	\$0	Det. Garages	\$0	Det. Garages	\$0	Det. Garages	\$0
0	\$0	0	\$0	0	\$0	0	\$0
Yard Extras	\$0	Yard Extras	\$0	Yard Extras	\$0	Yard Extras	\$0
0	\$0	0	\$0	0	\$0	0	\$0
Ag Buildings	\$0	Ag Buildings	\$0	Ag Buildings	\$0	Ag Buildings	\$0
0	\$0	0	\$0	0	\$0	0	\$0
Map Factor	\$0	Map Factor	\$0	Map Factor	\$0	Map Factor	\$0
1.000	\$0	1.000	\$0	1.000	\$0	1.000	\$0
Mkt Influence	\$0	Mkt Influence	\$0	Mkt Influence	\$0	Mkt Influence	\$0
0%	\$0	0%	\$0	0%	\$0	0%	\$0
Total (without rounding)	\$479,846	Total (without rounding)	\$433,355	Total (without rounding)	\$434,951	Total (without rounding)	\$434,951
Net Adjustments	\$0	Net Adjustments	\$46,461	Net Adjustments	\$0	Net Adjustments	\$0
Indicated Value	\$479,846	Indicated Value	\$486,746	Indicated Value	\$434,951	Indicated Value	\$434,951
Appraised	B of R	Appraised	B of R	Appraised	B of R	Appraised	B of R
Land	\$89,800	Land	\$94,300	Land	\$90,100	Land	\$90,100
Dwelling	\$383,000	Dwelling	\$339,100	Dwelling	\$344,600	Dwelling	\$344,600
Impr.	\$0	Impr.	\$0	Impr.	\$0	Impr.	\$0
Total	\$472,800	Total	\$433,400	Total	\$434,700	Total	\$434,700



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**Parcel Number:** 02-4912-00430-000  
**Deed Holder:** ANDREA & GREGORY MIDDLESTEAD  
**Property Address:** 3749 BELL BLVD E  
 WEST FARGO, ND 58078-0000 [MAP THIS ADDRESS](#)  
**Class:** RESIDENTIAL  
**Zoning:** R-1A - SINGLE-FAMILY DWLG DISTRICT  
**Subdivision:** 4912: SHADOW CREEK 3RD  
**Lot-Block:** 9-3  
**Legal Description:** LOT 9 BLK 3 SHADOW CREEK 3RD



1 / 2



Prior Year Value Information

Year	Land Value	Dwelling Value	Improvement Value	Total Value
2017	\$136,300	\$445,700	\$0	\$582,000
2016	\$136,300	\$383,100	\$0	\$519,400
▲ More Years...				
2015	\$103,900	\$316,600	\$0	\$420,500
2014	\$103,900	\$257,300	\$0	\$361,200
2013	\$15,100	\$0	\$0	\$15,100

Land Front Foot Information

Lot	Front	Rear	Side 1	Side 2
Main Lot	55.00	228.00	179.00	179.00

Assessor's lot sizes are for assessment purposes only and may NOT represent actual dimensions. For more accurate, complete data refer to this [Recorded Plat Map](#).

Residential Building Information

Occupancy	Style	Year Built	Total Living Area
▼ Single-Family / Owner Occupied	2 Story Frame	2013	2,614

Sale Information

Sale Date	Non-Useable Transaction Code	Deeded Price	Personal Property	Specials Assumed	Adjusted Sales Price
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Recording

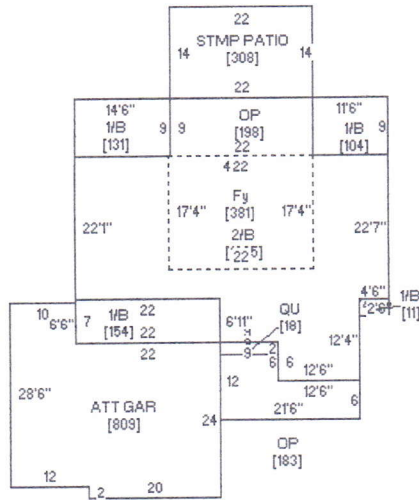
▼ 02/14/2014 462,183	013 - Sales-completed structure, assmt shows partial assmt on structure	399,961		0	62,222
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Building Permit Information

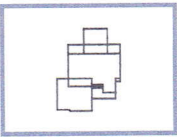
Date	Number	Amount	Reason
01/28/2016	BL20160024	18,000	Bldg Remodel-Res
09/12/2013	BL20130658	264,394	Bldg New-Dwlg

Sketch

Click [here](#) for Abbreviation Key



1 / 1



Print View

Special Assessments

Information as of Now.

## Special Assessment Information

Project Number	Description	Interest Rate	2017 Projected Interest	2017 Projected Principal	2017 Projected Total	Current Principal	Accrued Interest	Payoff Total	Pending Specials Estimate
01-1259	SHADOW CREEK 5TH	4.50	249.92	241.47	491.39	5,553.79	102.71	5,656.50	0.00
02-2233	32ND & 40TH AVE EAST OF SHEYENNE	4.50	57.79	53.51	111.30	1,284.30	23.75	1,308.05	0.00
02-2239	32ND & 40TH AVE WEST OF SHEYENNE		0.00	0.00	0.00	0.00	0.00	0.00	1,277.34
	Total:		307.71	294.98	602.69	6,838.09	126.46	6,964.55	1,277.34

## Special Assessment Installments

Tax Year	Certified Principal	Certified Interest	Certified Total
2016	294.98	270.69	565.67
2015	241.47	55.07	296.54
2014	3,269.29	3,104.14	6,373.43

“2017 Projected Total” is an estimate only and is subject to change due to any pending special assessments that may become approved over the course of the year.

If you intend to prepay your specials please call the West Fargo Finance office at 701.433.5300 to confirm the proper payoff amount.

Special assessment prepayments are not accepted between Oct. 20 and November 1 to allow for completion of the certification of special assessment installments to Cass County.



Return to Search (index.asp) | Display Print Version (index.asp?dispaddr=01-8478-00250-000&seg=1&print=1)  
 Today's date is: 5/31/2017

## Assessment Information

Updated: 5/31/2017 10:32:29 AM

[HELP \(help.html#parcelinfo\)](#)

<b>PARCEL NUMBER</b>	01-8478-00250-000		
<b>SEGMENT NUMBER</b>	1		
<b>ADDRESS</b>	1408 72 AVE S		
<b>OWNERSHIP INFORMATION</b>	LARSON, STEPHEN P & SARA A		
<b>SCHOOL DISTRICT</b>	1 - Fargo		
<b>2017 Appraised Value (Current Certified)</b>			
Full Appraised Value	<b>Land</b>	<b>Improvements</b>	<b>Total</b>
Net Taxable Appraised Value	\$65,000	\$412,700	\$477,700
Assessment (Local, State, Exempt)	\$65,000	\$412,700	\$477,700
	Local		
<b>2018 Proposed Appraised Value (subject to change)</b>			
Full Appraised Value	<b>Land</b>	<b>Improvements</b>	<b>Total</b>
Net Taxable Appraised Value	\$65,000	\$412,700	\$477,700
Assessment (Local, State, Exempt)	\$65,000	\$412,700	\$477,700
	Local		
<b>BUILDING INFORMATION</b>			
Year Built	2013		
Story Height (Res. Only)	2 Story		
Main Floor Sq. Ft. (Res. Only)	1707 Sq. Ft.		
Total Building Sq. Ft.	2628 Sq. Ft.		
Number of Apartment Units	N/A		
<b>LAND USE</b>	Residential		
<b>PROPERTY TYPE</b>			
<b>LOT SIZE</b>			
Front Width	83		
Back Width	83		
Depth Side 1	135		
Depth Side 2	135		
Square Footage	11204.91		
<b>TAXES PAYABLE (2018)</b>	Cass County Property Taxes <a href="https://www.casscountynd.gov/county/depts/treasurer/proptax/app/Default.aspx#Property=01-8478-00250-000">https://www.casscountynd.gov/county/depts/treasurer/proptax/app/Default.aspx#Property=01-8478-00250-000</a> (This link will direct you to the Cass County web site where you will be able view your property tax information).		
<b>LEGAL DESCRIPTION</b>	Click here to view legal description information		

See also -- Fargo GIS Map (<http://gis.cityoffargo.com/Link/jsfe/public.aspx?PIN=01-8478-00250-000>) for interactive mapping and parcel information (link will open in a separate window).

### Special Assessment Information

Updated: 5/31/2017 12:04:51 AM

(Special assessment information pertains to the entire parcel, not individual segments)

[HELP \(help.html#specials\)](#)

(http://www.fargond.gov)

Project Category (click for details)	Current Installment	Balance Remaining (principal only)	Work Complete (pending approval)	Work in Progress (estimate only)
<b>STREETS</b>				
PN-14-7				\$654.64
<b>Totals</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$654.64</b>
<b>Payment Status</b> (https://www.casscountynd.gov/county/depts/treasurer/proptax/app/Default.aspx?ezPropertyId=01847800250000#Property=01-8478-00250-000)				

#### Principal and Interest Breakdown

Year	Total Payment	Principal Amount	Interest Amount
2016	\$0.00	\$0.00	\$0.00
2015	\$2,723.19	\$887.85	\$1,835.34
2014	\$2,722.39	\$845.66	\$1,876.73

NOTE: For additional special assessment information, please fill out this form  
 (http://if.cityoffargo.com/Forms/SpecialAssessmentRequest).

Return to Search (index.asp)

Property Value, Ownership, or Legal Description Information Feedback: [assessor@cityoffargo.com](mailto:assessor@cityoffargo.com) (mailto:assessor@cityoffargo.com)

Special Assessments Feedback: [specials@cityoffargo.com](mailto:specials@cityoffargo.com) (mailto:specials@cityoffargo.com)

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Assessment records are for the sole purpose of identifying the land being taxed. In some cases to attain efficiency, Assessment Department legal descriptions may be shortened yet will retain sufficient information to identify the land. Since tax statements and records are not deeds and may contain abbreviated descriptions, they should not be used as a basis for a survey or a legal document and should not be used by surveyors or others as the primary source of a property description.

#### Fargo City Hall

225 4th Street  
 North  
 Fargo, ND  
 58102

#### Mayor's Office

701.241.1310  
 (tel:+7012411310)

Return to Search ([index.asp](#)) | Display Print Version ([index.asp?dispaddr=01-8496-00110-000&seg=1&print=1](#))  
 Today's date is: 5/31/2017

## Assessment Information

Updated: 5/31/2017 10:32:29 AM

**HELP** ([help.html#parcelinfo](#))

<b>PARCEL NUMBER</b>	01-8496-00110-000		
<b>SEGMENT NUMBER</b>	1		
<b>ADDRESS</b>	3580 50 ST S		
<b>OWNERSHIP INFORMATION</b>	WELLS, BETHANY M & JARED S		
<b>SCHOOL DISTRICT</b>	6 - West Fargo		
<b>2017 Appraised Value (Current Certified)</b>			
	<b>Land</b>	<b>Improvements</b>	<b>Total</b>
Full Appraised Value	\$65,600	\$351,100	\$416,700
Net Taxable Appraised Value	\$65,600	\$351,100	\$416,700
Assessment (Local, State, Exempt)	Local		
<b>2018 Proposed Appraised Value (subject to change)</b>			
	<b>Land</b>	<b>Improvements</b>	<b>Total</b>
Full Appraised Value	\$65,600	\$351,100	\$416,700
Net Taxable Appraised Value	\$65,600	\$351,100	\$416,700
Assessment (Local, State, Exempt)	Local		
<b>BUILDING INFORMATION</b>			
Year Built	2014		
Story Height (Res. Only)	2 Story		
Main Floor Sq. Ft. (Res. Only)	1683 Sq. Ft.		
Total Building Sq. Ft.	2620 Sq. Ft.		
Number of Apartment Units	N/A		
<b>LAND USE</b>	Residential		
<b>PROPERTY TYPE</b>			
<b>LOT SIZE</b>			
Front Width	61.54		
Back Width	178.07		
Depth Side 1	235.55		
Depth Side 2	144.77		
Square Footage	19516		
<b>TAXES PAYABLE (2018)</b>	Cass County Property Taxes ( <a href="https://www.casscountynd.gov/county/depts/treasurer/proptax/app/Default.aspx#Property=01-8496-00110-000">https://www.casscountynd.gov/county/depts/treasurer/proptax/app/Default.aspx#Property=01-8496-00110-000</a> ) (This link will direct you to the Cass County web site where you will be able view your property tax information).		
<b>LEGAL DESCRIPTION</b>	Click here to view legal description information		

See also -- Fargo GIS Map (<http://gis.cityoffargo.com/Link/jsfe/public.aspx?PIN=01-8496-00110-000>) for interactive mapping and parcel information (link will open in a separate window).

**Special Assessment Information**  
 Updated: 5/31/2017 12:04:51 AM  
 (Special assessment information pertains to the entire parcel, not individual segments)

**HELP** ([help.html#specials](#))

(http://www.fargond.gov)

Project Category (click for details)	Current Installment	Balance Remaining (principal only)	Work Complete (pending approval)	Work in Progress (estimate only)
<b>STREETS</b>				
620500	\$1,234.91	\$17,758.58		
562051	\$83.36	\$1,073.60		
562050			\$1,147.07	
TN-16-C				\$705.23
<b>UTILITIES</b>				
544650	\$4.39	\$55.00		
624900	\$86.82	\$1,248.49		
620400	\$1,967.03	\$27,775.44		
548452	\$18.17	\$227.35		
<b>MAINTENANCE</b>				
542152	\$32.33	\$409.70		
<b>PARKS</b>				
714000	\$138.79	\$2,146.87		
<b>UNKNOWN</b>				
570052	\$207.16	\$2,702.22		
<b>Totals</b>	<b>\$3,772.96</b>	<b>\$53,397.25</b>	<b>\$1,147.07</b>	<b>\$705.23</b>
<b>Payment Status</b> <a href="https://www.casscountynd.gov/county/depts/treasurer/proptax/app/Default.aspx?ezPropertyId=01849600110000#Property=01-8496-00110-000">https://www.casscountynd.gov/county/depts/treasurer/proptax/app/Default.aspx?ezPropertyId=01849600110000#Property=01-8496-00110-000</a>				

## Principal and Interest Breakdown

Year	Total Payment	Principal Amount	Interest Amount
2016	\$3,772.99	\$1,285.87	\$2,487.12
2015	\$2,451.23	\$817.55	\$1,633.68
2014	\$484.21	\$159.10	\$325.11

NOTE: For additional special assessment information, please fill out this form  
<http://lf.cityoffargo.com/Forms/SpecialAssessmentRequest>.

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 58102

**Mayor's Office**

Samsung KS850 x West Fargo x City of Fargo x 3580 50th St S x 3580 50th St S x

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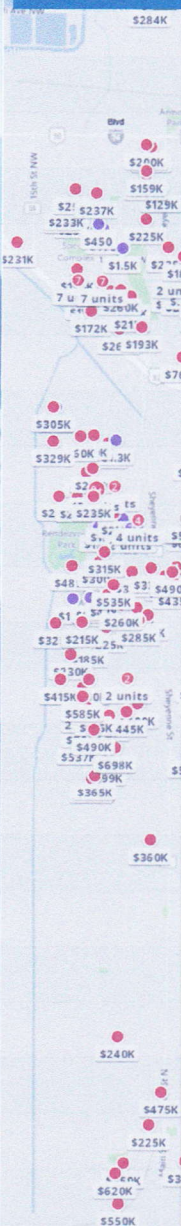

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North Dakota - Fargo - 58104 - Street View - 3580 50th St South

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## 3580 50th St S, Fargo, ND 58104

6 beds · 3.5 baths · 4,303 sqft

FOR SALE **\$500,000**  
Zestimate: \$510,006

EST. MORTGAGE **\$1,857/mo**  
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 **Beau Flom** (48)  
106 Recent sales  
Fargo-Moorhead (701) 540-9431

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I am interested in 3580 50th St S, Fargo, ND 58104.

[Contact Agent](#)

I want financing information  
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The Zestimate for this house is \$510,006, which has decreased by \$5,787 in the last 30 days. The Rent Zestimate for this home is \$2,505/mo, which has increased by \$22/mo in the last 30 days. The property tax in 2015 was \$495. The tax assessment in 2015 was \$119,700, an increase of 47.780% over the previous year.

### Facts and Features

<b>Type</b> Single Family	<b>Year Built</b> 2014	<b>Heating</b> Forced air
<b>Cooling</b> No Data	<b>Parking</b> Garage - Attached	<b>Lot</b> No Data

#### INTERIOR FEATURES

<b>Bedrooms</b> Beds: 6	<b>Appliances</b> Appliances included: Dishwasher, Garbage disposal, Microwave
<b>Heating and Cooling</b> Heating: Forced air Heating: Gas	<b>Flooring</b> Floorsize: 4,303 sqft

#### CONSTRUCTION

<b>Type and Style</b>	<b>Dates</b>
-----------------------	--------------

[See More Facts and Features](#)

# *Industrial Builders, Inc.*

---

PAUL W. DIEDERICH, PRESIDENT  
DONN O. DIEDERICH, EXECUTIVE VICE PRESIDENT

June 5, 2017

Mr. Paul Fracassi  
Director of Equalization  
Cass County  
211 9<sup>th</sup> Street South  
Fargo, ND 58103

Reference: Appeal of the City of West Fargo Real Estate Assessment of land values  
Parcels 02-6625-00010-000 through 02-6625-00060

Dear Mr. Fracassi:

We have been at our current location since 1974, which was in rural Cass County at the time, and the City of Riverside was our nearest incorporated neighbor.

Over the course of time, the city of West Fargo has moved closer to our property - and in 2014 we were annexed into their City Limits. We do not receive any city services with the exception of their excellent Fire and Police Protection.

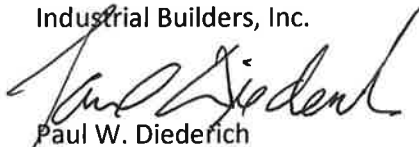
The attached chart shows that our properties' assessed value increased by 2 to 13 times when we were reclassified from rural Cass County to West Fargo in 2014. The proposed increase in 2017 raises the multiple to nearly 19 times the formerly assessed valuation in some cases.

While I understand that land values have increased, the fact that I'm now subject to West Fargo's assessment instead of Cass Counties or other incorporated cities seems unequitable. In the following chart, I compare the value that would be assigned to my land if I was still assessed at rural Cass County values and I compare the undeveloped land to an undeveloped parcel in the City of Horace at the intersection of County Road 17 and 52<sup>nd</sup> Avenue South.

My request is that the appraised value be restored to the 2014 true and full value for the lots that have no structures. If there needs to be an adjustment I ask that it be more in line with inflation.

Thank you.  
Sincerely,

Industrial Builders, Inc.



Paul W. Diederich  
President



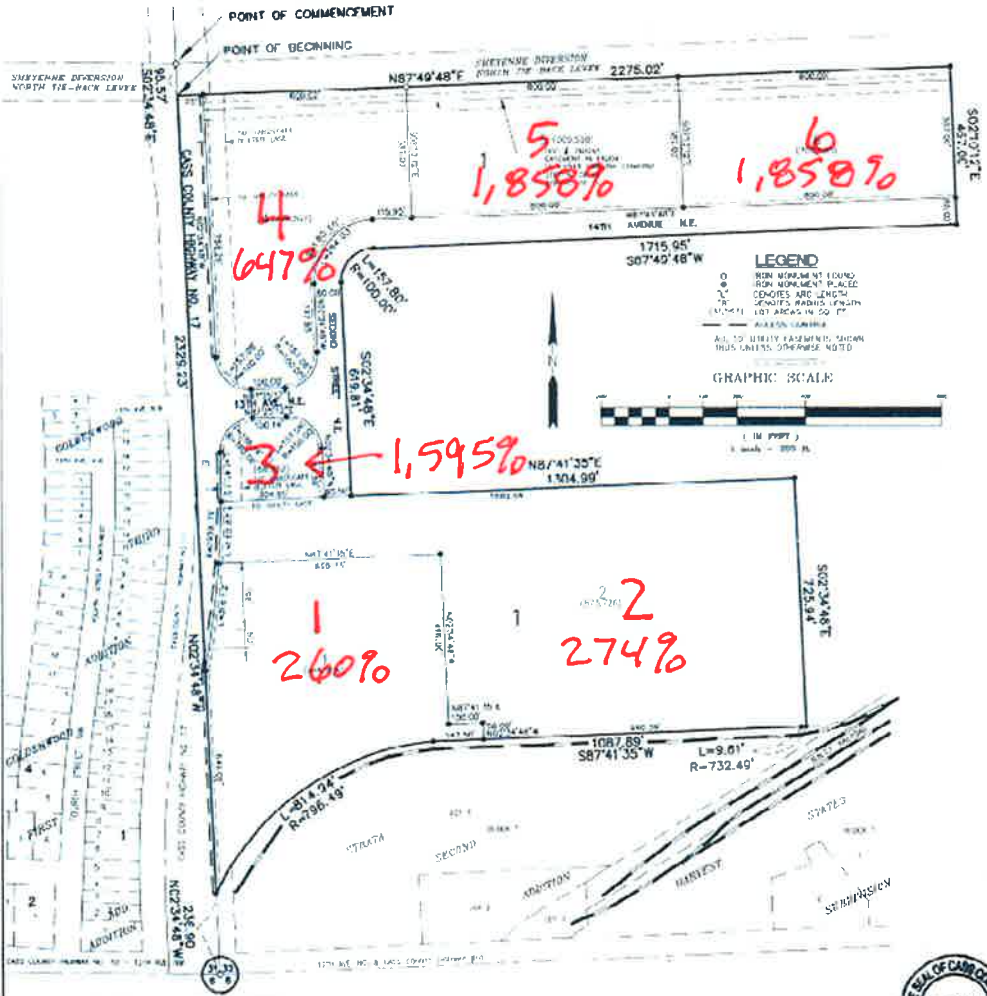
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*General Contractors*

PHONE 701/282-4977 FAX 701/281-1409  
P.O. BOX 406 FARGO, NORTH DAKOTA 58107-0406

Lot Number of Plat of IBI First Subdivision	Acres	Number of Buildings	True & full value prior to West Fargo	True & full value first year in West Fargo	Percent change from Cass County to 2014 West Fargo	Proposed 2017 True and full value	Percent change from Cass County to 2017 West Fargo	True & full compared with Central Livestock	True & full compared with Intersection of CR17 & 52nd Ave. S
1	20.1	2	\$ 277,100.00	\$ 597,800.00	216%	\$ 759,500.00	274%	Not contested	Not contested
2	10.7	4	\$ 460,400.00	\$ 977,500.00	212%	\$ 1,196,400.00	260%	Not contested	Not contested
3	1.7	0	\$ 4,000.00	\$ 54,900.00	1373%	\$ 68,300.00	1708%	\$ 4,217.70	\$ 17,850.00
4	8.7	0	\$ 45,900.00	\$ 91,600.00	200%	\$ 296,800.00	647%	\$21,584.70	\$ 91,350.00
5	7.1	0	\$ 10,000.00	\$ 83,200.00	832%	\$ 185,800.00	1858%	\$17,615.10	\$ 74,550.00
6	7.1	0	\$ 10,000.00	\$ 83,200.00	832%	\$ 185,800.00	1858%	\$17,615.10	\$ 74,550.00

# PLAT OF INDUSTRIAL BUILDERS FIRST SUBDIVISION IN THE EXTRATERRITORIAL LIMITS OF THE CITY OF WEST FARGO, A PART OF THE SOUTHWEST QUARTER (S.W. 1/4) OF SECTION 32, TOWNSHIP 140 NORTH, RANGE 49 WEST, CASS COUNTY, NORTH DAKOTA.



DEDICATION  
 GREG WIND, BEING DULY SWORN, DEPOSES AND SAYS THAT HE IS THE REGISTERED PROFESSIONAL LAND SURVEYOR WHO PREPARED AND MADE THE ATTACHED PLAT OF "INDUSTRIAL BUILDERS FIRST SUBDIVISION" IN THE EXTRATERRITORIAL LIMITS OF THE CITY OF WEST FARGO, A PART OF THE SOUTHWEST QUARTER (S.W. 1/4) OF SECTION THIRTY TWO (32), TOWNSHIP ONE HUNDRED FORTY (140) NORTH RANGE FORTY NINE (49) WEST OF THE FIFTH PRINCIPAL MERIDIAN, DAKOTA COUNTY, NORTH DAKOTA, DESCRIBED AS FOLLOWS:  
 COMMENCING AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER (S.W. 1/4);  
 THENCE S 03°47'45" E ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER (S.W. 1/4) FOR A DISTANCE OF NINETY FIVE AND FIFTY SEVEN HUNDREDS (95.57) FEET TO A POINT ON THE SOUTH BOUNDARY LINE OF SAID SOUTHWEST QUARTER (S.W. 1/4);  
 THENCE S 88°59'45" E ALONG THE SOUTH BOUNDARY LINE OF SAID SOUTHWEST QUARTER (S.W. 1/4) FOR A DISTANCE OF ONE THOUSAND ONE HUNDRED FORTY (1100) FEET TO THE POINT OF BEGINNING;  
 THENCE S 88°59'45" E ALONG THE SOUTH BOUNDARY LINE OF SAID SOUTHWEST QUARTER (S.W. 1/4) FOR A DISTANCE OF ONE THOUSAND ONE HUNDRED FORTY (1100) FEET TO THE POINT OF BEGINNING;  
 THENCE S 03°47'45" E ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER (S.W. 1/4) FOR A DISTANCE OF NINETY FIVE AND FIFTY SEVEN HUNDREDS (95.57) FEET TO A POINT ON THE SOUTH BOUNDARY LINE OF SAID SOUTHWEST QUARTER (S.W. 1/4);  
 THENCE S 03°47'45" E ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER (S.W. 1/4) FOR A DISTANCE OF NINETY FIVE AND FIFTY SEVEN HUNDREDS (95.57) FEET TO THE POINT OF BEGINNING;  
 THENCE S 03°47'45" E ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER (S.W. 1/4) FOR A DISTANCE OF NINETY FIVE AND FIFTY SEVEN HUNDREDS (95.57) FEET TO THE POINT OF BEGINNING;  
 SAC. TRACE CONTAINS 211.2 ACRES, MORE OR LESS.

STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 10th DAY OF July, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED GREG WIND, REGISTERED PROFESSIONAL LAND SURVEYOR, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING CERTIFICATE, AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME AS HIS FREE ACT AND DEED.  
 MICHAEL HILL  
 Notary Public, Cass County, North Dakota  
 My Commission Expires Oct. 1, 2012

STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 3rd DAY OF July, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED PAUL W. WATTERS, PRESIDENT, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING CERTIFICATE, AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN THE NAME OF INDUSTRIAL BUILDERS, INC.  
 PAUL WATTERS, PRESIDENT  
 INDUSTRIAL BUILDERS, INC.  
 My Commission Expires Oct. 1, 2012

STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 3rd DAY OF Sept, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED PAUL W. WATTERS, A PARTNER, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING DEDICATION AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN THE NAME OF WIND PARTNERS, A PARTNERSHIP.  
 PAUL WATTERS  
 WIND PARTNERS  
 My Commission Expires Sept 29, 2011

STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 3rd DAY OF Sept, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED PAUL W. WATTERS, A PARTNER, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING DEDICATION AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN THE NAME OF EAGLE ROCK PARTNERS, A PARTNERSHIP.  
 PAUL WATTERS  
 EAGLE ROCK PARTNERS  
 My Commission Expires Sept 29, 2011

WEST FARGO CITY COMMISSION APPROVAL  
 THIS PLAT IN THE CITY OF WEST FARGO WAS APPROVED ON THE 12th DAY OF July, 2009.  
 JAMES STRAUDE  
 JAMES STRAUDE, CITY ATTORNEY  
 My Commission Expires Oct. 1, 2012

CITY CHAIRMAN'S APPROVAL  
 THIS PLAT IN THE CITY OF WEST FARGO WAS APPROVED ON THE 11th DAY OF July, 2009.  
 MICHAEL HILL  
 Notary Public, Cass County, North Dakota  
 My Commission Expires Oct. 1, 2012

STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 17th DAY OF July, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED FRANK W. HENTZLER, CHAIRMAN OF THE WEST FARGO PLANNING COMMISSION, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING DEDICATION AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN THE NAME OF THE WEST FARGO PLANNING COMMISSION.

STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 17th DAY OF July, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED FRANK W. HENTZLER, CHAIRMAN OF THE WEST FARGO PLANNING COMMISSION, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING DEDICATION AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN THE NAME OF THE WEST FARGO PLANNING COMMISSION.

STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 24th DAY OF Sept, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED FRANK W. HENTZLER, CHAIRMAN OF THE WEST FARGO PLANNING COMMISSION, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING DEDICATION AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN THE NAME OF THE WEST FARGO PLANNING COMMISSION.

STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 24th DAY OF Sept, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED FRANK W. HENTZLER, CHAIRMAN OF THE WEST FARGO PLANNING COMMISSION, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING DEDICATION AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN THE NAME OF THE WEST FARGO PLANNING COMMISSION.

STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 24th DAY OF Sept, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED FRANK W. HENTZLER, CHAIRMAN OF THE WEST FARGO PLANNING COMMISSION, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING DEDICATION AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN THE NAME OF THE WEST FARGO PLANNING COMMISSION.

**WEST FARGO PLANNING COMMISSION APPROVAL**  
 THIS PLAT IN THE CITY OF WEST FARGO WAS APPROVED ON THE 14th DAY OF July, 2009.

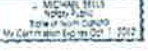
STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 17th DAY OF July, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED FRANK W. HENTZLER, CHAIRMAN OF THE WEST FARGO PLANNING COMMISSION, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING DEDICATION AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN THE NAME OF THE WEST FARGO PLANNING COMMISSION.

STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 17th DAY OF July, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED FRANK W. HENTZLER, CHAIRMAN OF THE WEST FARGO PLANNING COMMISSION, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING DEDICATION AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN THE NAME OF THE WEST FARGO PLANNING COMMISSION.

STATE OF NORTH DAKOTA  
 COUNTY OF CASS  
 ON THIS 24th DAY OF Sept, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR CASS COUNTY AND STATE PERSONALLY APPEARED FRANK W. HENTZLER, CHAIRMAN OF THE WEST FARGO PLANNING COMMISSION, KNOWN TO ME TO BE THE PERSON DESCRIBED IN AND WHO EXECUTED THE FOREGOING DEDICATION AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME IN THE NAME OF THE WEST FARGO PLANNING COMMISSION.

DOCUMENT NO. 1295792  
 STATE OF NORTH DAKOTA \$10.50 Chg.  
 COUNTY OF CASS  
 I HEREBY CERTIFY THAT THE ABOVE DISTINGUISHABLE WAS RECORDED IN THIS OFFICE FOR RECORD ON THE 24th DAY OF Sept, A.D. 2009 AT 12:00 O'Clock P.M. AND WAS RECORDED IN BOOK X-1-56 OF PLATS PAGE 26.

Juanita Spils  
 COUNTY RECORDER  
 BY Terri A. Kirby CLMUY



more engineering, inc  
 PRC, NO. 22784





Assessor's Department

800 4th Ave E, Suite 1
West Fargo, ND 58078
assessor@westfargo.gov

Telephone: 701-433-5340
Fax: 701-433-5319
assessments.westfargond.gov

MILL POND PARTNERS

Date 03/24/2017

PO BOX 406

FARGO ND 58107-

NOTICE OF INCREASE IN REAL ESTATE ASSESSMENT
AND BOARD OF EQUALIZATION MEETINGS

Parcel Number: 02-6625-00020-000 Property Location: 1304 COUNTY RD 17 N

You are hereby notified, in accordance with North Dakota Century Code § 57-02-53 or § 57-14-08(4) that the assessor has made a change in the real estate assessment of the above property. The true and full valuation has been increased by three thousand dollars or more and ten percent or more than the amount of the last assessment on this property. {This change may have occurred because of an expiration of an exemption, new construction, a reappraisal, a split or combination of existing parcels, re-platting, or a market adjustment of your neighborhood.} If you plan to attend the equalization meeting or if you have any questions on your new assessment, please call 433-5340.

57-02-53(2) An increase in assessment does not mean property taxes on the parcel will increase. The taxing district must base its tax rate on the number of dollars raised from property taxes in the previous taxable year by the taxing district. Notice of public hearing will be mailed to the property owner if a greater property tax levy is being proposed by the taxing district.

Real Estate Description:

LOT 2 BLK 1
INDUSTRIAL BUILDERS

Table with 3 columns: Year, True & Full Value, Net After Exemptions and Credits. Rows for Current Year (2017), Last Year (2016), and Change (7792).

Hearing Schedule:

A property owner may appeal t
equalization which have sched

The West Fargo Board of Equa
Tuesday, April 11th, 2017 at 5:

The Cass County Board of Equ
Monday, June 5th, 2017 at 3:30

The State Board of Equalization
Tuesday, August 8th, 2017 at 9

Handwritten notes on a yellow background: 2015 977,500; CHANGE 0; 2014 977,500; CHANGE 0; 2013 460,400; CHANGE 21290 517,100

02-6625-00020-000



Assessor's Department

800 4th Ave. E, Suite 1
West Fargo, ND 58078
assessor@westfargond.gov

Telephone: 701-433-3340
Fax: 701-433-5319
property.westfargond.gov

RECEIVED

MAY 04 2017

Industrial Builders, Inc.
Fargo, N.D.

Date: 5/2/17

Notice of Appeal Action

MILL POND PARTNERS
PO BOX 406
FARGO, ND 58107

RE: Parcel # 02-6625-00020-000

After your inquiry, we reviewed your property at 1304 COUNTY RD 17 N. As a result of this review, we have determined the following in regards to your value for the 2017 Assessment:

- Reduce the 2017 value from \$ to \$
Increase the 2017 value from \$ to \$
Make no change to the 2017 value \$1,196,400

At this point this matter has been deemed a Formal Appeal, and the above conclusion of value will be presented to the County Board of Equalization for their review. If you do not agree with this value, your next course of action is to appear before the County Board of Equalization.

Sincerely,

West Fargo Assessor's Office
assessor@westfargond.gov
(701) 433-5340



Assessor's Department

800 4th Ave E, Suite 1
West Fargo, ND 58078
assessor@westfargo.gov

Telephone: 701-433-5340
Fax: 701-433-5319
assessments.westfargond.gov

RECEIVED

MAR 27 2017

Date 03/24/2017

INDUSTRIAL BUILDERS

PO BOX 406

FARGO ND 58107-

Industrial Builders, Inc.
Fargo, N.D.

NOTICE OF INCREASE IN REAL ESTATE ASSESSMENT
AND BOARD OF EQUALIZATION MEETINGS

Parcel Number: 02-6625-00010-000

Property Location: 1307 COUNTY RD 17 N

You are hereby notified, in accordance with North Dakota Century Code § 57-02-53 or § 57-14-08(4) that the assessor has made a change in the real estate assessment of the above property. The true and full valuation has been increased by three thousand dollars or more and ten percent or more than the amount of the last assessment on this property. {This change may have occurred because of an expiration of an exemption, new construction, a reappraisal, a split or combination of existing parcels, re-platting, or a market adjustment of your neighborhood.} If you plan to attend the equalization meeting or if you have any questions on your new assessment, please call 433-5340.

57-02-53(2) An increase in assessment does not mean property taxes on the parcel will increase. The taxing district must base its tax rate on the number of dollars raised from property taxes in the previous taxable year by the taxing district. Notice of public hearing will be mailed to the property owner if a greater property tax levy is being proposed by the taxing district.

Real Estate Description:

LOT 1 BLK 1

INDUSTRIAL BUILDERS

Table with 3 columns: Year, True & Full Value, Net After Exemptions and Credits. Rows for Current Year (2017), Last Year (2016), and Change (2790).

Hearing Schedule:

A property owner may appeal the equalization which have scheduled

The West Fargo Board of Equalization
Tuesday, April 11th, 2017 at 5:00 PM

The Cass County Board of Equalization
Monday, June 5th, 2017 at 3:30 PM

The State Board of Equalization
Tuesday, August 8th, 2017 at 9:00 AM

Handwritten notes: 2015 597,800 CHANGE 0 2014 597,800 CHANGE 0 2013 277,100 CHANGE 11690 320,700

02-6625-00010-000



Assessor's Department

800 4th Ave. E, Suite 1
West Fargo, ND 58078
assessor@westfargond.gov

Telephone: 701-433-5340
Fax: 701-433-5319
property.westfargond.gov

RECEIVED
MAY 04 2017
Industrial Builders, Inc.
Fargo, N.D.

Date: 5/2/17

Notice of Appeal Action

INDUSTRIAL BUILDERS
PO BOX 406
FARGO, ND 58107

RE: Parcel # 02-6625-00010-000

After your inquiry, we reviewed your property at 1307 COUNTY RD 17 N. As a result of this review, we have determined the following in regards to your value for the 2017 Assessment:

- Reduce the 2017 value from \$759,500 to \$723,800
Increase the 2017 value from \$ to \$
Make no change to the 2017 value \$

At this point this matter has been deemed a Formal Appeal, and the above conclusion of value will be presented to the County Board of Equalization for their review. If you do not agree with this value, your next course of action is to appear before the County Board of Equalization.

Sincerely,

West Fargo Assessor's Office
assessor@westfargond.gov
(701) 433-5340

CASS CO.
PAUL FRACASSI
241-5616



Assessor's Department

800 4th Ave E, Suite 1
West Fargo, ND 58078
assessor@westfargo.gov

Telephone: 701-433-5340
Fax: 701-433-5319
assessments.westfargond.gov

EAGLE ROCK PARTNERS

Date 03/24/2017

PO BOX 406

FARGO ND 58107-

NOTICE OF INCREASE IN REAL ESTATE ASSESSMENT
AND BOARD OF EQUALIZATION MEETINGS

Parcel Number: 02-6625-00030-000 Property Location: N/A

You are hereby notified, in accordance with North Dakota Century Code § 57-02-53 or § 57-14-08(4) that the assessor has made a change in the real estate assessment of the above property. The true and full valuation has been increased by three thousand dollars or more and ten percent or more than the amount of the last assessment on this property. {This change may have occurred because of an expiration of an exemption, new construction, a reappraisal, a split or combination of existing parcels, re-platting, or a market adjustment of your neighborhood.} If you plan to attend the equalization meeting or if you have any questions on your new assessment, please call 433-5340.

57-02-53(2) An increase in assessment does not mean property taxes on the parcel will increase. The taxing district must base its tax rate on the number of dollars raised from property taxes in the previous taxable year by the taxing district. Notice of public hearing will be mailed to the property owner if a greater property tax levy is being proposed by the taxing district.

Real Estate Description:

LOT 3 BLK 1
INDUSTRIAL BUILDERS

Table with 3 columns: Current Year, Last Year, Change, True & Full Value, Net After Exemptions and Credits. Includes values for 2017, 2016, and 2015.

Hearing Schedule:

A property owner may appeal equalization which have sche

The West Fargo Board of Equ Tuesday, April 11th, 2017 at :

The Cass County Board of Eq Monday, June 5th, 2017 at 3:

The State Board of Equalizati Tuesday, August 8th, 2017 at

Handwritten notes on a yellow background showing a history of assessments from 2013 to 2015, including values, changes, and tax rates. Includes a final parcel number 02-6625-00030-000.



Assessor's Department

800 4th Ave. E, Suite 1
West Fargo, ND 58078
assessor@westfargond.gov

Telephone: 701-433-5340
Fax: 701-433-5319
property.westfargond.gov

RECEIVED
MAY 04 2017
Industrial Builders, Inc.
Fargo, N.D.

Date: 5/2/17

Notice of Appeal Action

EAGLE ROCK PARTNERS
PO BOX 406
FARGO, ND 58107

RE: Parcel # 02-6625-00030-000

After your inquiry, we reviewed your property at N/A. As a result of this review, we have determined the following in regards to your value for the 2017 Assessment:

- Reduce the 2017 value from \$ to \$
Increase the 2017 value from \$ to \$
Make no change to the 2017 value \$68,300

At this point this matter has been deemed a Formal Appeal, and the above conclusion of value will be presented to the County Board of Equalization for their review. If you do not agree with this value, your next course of action is to appear before the County Board of Equalization.

Sincerely,

West Fargo Assessor's Office
assessor@westfargond.gov
(701) 433-5340



**Assessor's Department**

800 4th Ave E, Suite 1  
 West Fargo, ND 58078  
 assessor@westfargo.gov

Telephone: 701-433-5340  
 Fax: 701-433-5319  
 assessments.westfargond.gov

**EAGLE ROCK PARTNERS**

Date 03/24/2017

PO BOX 406

FARGO ND 58107-

**NOTICE OF INCREASE IN REAL ESTATE ASSESSMENT  
 AND BOARD OF EQUALIZATION MEETINGS**

Parcel Number: 02-6625-00040-000

Property Location: N/A

You are hereby notified, in accordance with North Dakota Century Code § 57-02-53 or § 57-14-08(4) that the assessor has made a change in the real estate assessment of the above property. The true and full valuation has been increased by three thousand dollars or more and ten percent or more than the amount of the last assessment on this property. { This change may have occurred because of an expiration of an exemption, new construction, a reappraisal, a split or combination of existing parcels, re-platting, or a market adjustment of your neighborhood. } If you plan to attend the equalization meeting or if you have any questions on your new assessment, please call 433-5340.

57-02-53(2) An increase in assessment does not mean property taxes on the parcel will increase. The taxing district must base its tax rate on the number of dollars raised from property taxes in the previous taxable year by the taxing district. Notice of public hearing will be mailed to the property owner if a greater property tax levy is being proposed by the taxing district.

**Real Estate Description:**

LOT 4 BLK 1

INDUSTRIAL BUILDERS

	<b>** True &amp; Full Value **</b>	<b>** Net After Exemptions and Credits **</b>
Current Year: 2017	296,800	296,800
Last Year: 2016	91,600	91,600
Change: 22490	205,200	205,200
2015	91,600	↖ .78/SF
CHANGE	0	
2014	91,600	.24/SF
CHANGE	0	
2013	45,900	.12/SF
CHANGE 200%	45,700	TAX + 24890

**Hearing Schedule:**

A property owner may appeal equalization which have sche

The West Fargo Board of Eq Tuesday, April 11th, 2017 at .

The Cass County Board of Ec Monday, June 5th, 2017 at 3:.

The State Board of Equalizati Tuesday, August 8th, 2017 at

02-6625-00040-000



Assessor's Department

800 4th Ave. E, Suite 1
West Fargo, ND 58078
assessor@westfargond.gov

Telephone: 701-433-5340
Fax: 701-433-5319
property.westfargond.gov

RECEIVED
MAY 04 2017
Industrial Builders, Inc.
Fargo, N.D.

Date: 5/2/17

Notice of Appeal Action

EAGLE ROCK PARTNERS
PO BOX 406
FARGO, ND 58107

RE: Parcel # 02-6625-00040-000

After your inquiry, we reviewed your property at N/A. As a result of this review, we have determined the following in regards to your value for the 2017 Assessment:

- Reduce the 2017 value from \$ to \$
Increase the 2017 value from \$ to \$
Make no change to the 2017 value \$296,800

At this point this matter has been deemed a Formal Appeal, and the above conclusion of value will be presented to the County Board of Equalization for their review. If you do not agree with this value, your next course of action is to appear before the County Board of Equalization.

Sincerely,

West Fargo Assessor's Office
assessor@westfargond.gov
(701) 433-5340





Assessor's Department

800 4th Ave E, Suite 1
West Fargo, ND 58078
assessor@westfargo.gov

Telephone: 701-433-5340
Fax: 701-433-5319
assessments.westfargond.gov

EAGLE ROCK PARTNERS

Date 03/24/2017

PO BOX 406

FARGO ND 58107-

NOTICE OF INCREASE IN REAL ESTATE ASSESSMENT
AND BOARD OF EQUALIZATION MEETINGS

Parcel Number: 02-6625-00050-000 Property Location: N/A

You are hereby notified, in accordance with North Dakota Century Code § 57-02-53 or § 57-14-08(4) that the assessor has made a change in the real estate assessment of the above property. The true and full valuation has been increased by three thousand dollars or more and ten percent or more than the amount of the last assessment on this property. {This change may have occurred because of an expiration of an exemption, new construction, a reappraisal, a split or combination of existing parcels, re-platting, or a market adjustment of your neighborhood.} If you plan to attend the equalization meeting or if you have any questions on your new assessment, please call 433-5340.

57-02-53(2) An increase in assessment does not mean property taxes on the parcel will increase. The taxing district must base its tax rate on the number of dollars raised from property taxes in the previous taxable year by the taxing district. Notice of public hearing will be mailed to the property owner if a greater property tax levy is being proposed by the taxing district.

Real Estate Description:

LOT 5 BLK 1

INDUSTRIAL BUILDERS

Table with 3 columns: Year, True & Full Value, Net After Exemptions and Credits. Rows for 2017, 2016, and Change.

Hearing Schedule:

A property owner may appeal an assessment which has been determined by the Board of Equalization.

The West Fargo Board of Equalization will meet on Tuesday, April 11th, 2017 at 7:00 PM.

The Cass County Board of Equalization will meet on Monday, June 5th, 2017 at 7:00 PM.

The State Board of Equalization will meet on Tuesday, August 8th, 2017 at 10:00 AM.

Handwritten table with 3 columns: Year, Value, and Tax Rate. Includes handwritten notes like 'CHANGE', '83290', '73,200', and 'TAX + 1,28090'.



Assessor's Department

800 4th Ave. E, Suite 1
West Fargo, ND 58078
assessor@westfargond.gov

Telephone: 701-433-5340
Fax: 701-433-5319
property.westfargond.gov

RECEIVED
MAY 04 2017
Industrial Builders, Inc.
Fargo, N.D.

Date: 5/2/17

Notice of Appeal Action

EAGLE ROCK PARTNERS
PO BOX 406
FARGO, ND 58107

RE: Parcel # 02-6625-00050-000

After your inquiry, we reviewed your property at N/A. As a result of this review, we have determined the following in regards to your value for the 2017 Assessment:

- Reduce the 2017 value from \$ to \$
Increase the 2017 value from \$ to \$
Make no change to the 2017 value \$185,800

At this point this matter has been deemed a Formal Appeal, and the above conclusion of value will be presented to the County Board of Equalization for their review. If you do not agree with this value, your next course of action is to appear before the County Board of Equalization.

Sincerely,

West Fargo Assessor's Office
assessor@westfargond.gov
(701) 433-5340



**Assessor's Department**

800 4th Ave E, Suite 1  
 West Fargo, ND 58078  
 assessor@westfargo.gov

Telephone: 701-433-5340  
 Fax: 701-433-5319  
 assessments.westfargond.gov

**EAGLE ROCK PARTNERS**

Date 03/24/2017

PO BOX 406

FARGO ND 58107-

**NOTICE OF INCREASE IN REAL ESTATE ASSESSMENT  
 AND BOARD OF EQUALIZATION MEETINGS**

Parcel Number: 02-6625-00060-000 Property Location: N/A

You are hereby notified, in accordance with North Dakota Century Code § 57-02-53 or § 57-14-08(4) that the assessor has made a change in the real estate assessment of the above property. The true and full valuation has been increased by three thousand dollars or more and ten percent or more than the amount of the last assessment on this property. {This change may have occurred because of an expiration of an exemption, new construction, a reappraisal, a split or combination of existing parcels, re-platting, or a market adjustment of your neighborhood.} If you plan to attend the equalization meeting or if you have any questions on your new assessment, please call 433-5340.

57-02-53(2) An increase in assessment does not mean property taxes on the parcel will increase. The taxing district must base its tax rate on the number of dollars raised from property taxes in the previous taxable year by the taxing district. Notice of public hearing will be mailed to the property owner if a greater property tax levy is being proposed by the taxing district.

**Real Estate Description:**

LOT 6 BLK 1  
 INDUSTRIAL BUILDERS

	<b>** True &amp; Full Value **</b>	<b>** Net After Exemptions and Credits **</b>
Current Year: 2017	185,800	185,800
Last Year: 2016	83,200	83,200
Change: 12390	102,600	102,600

**Hearing Schedule:**

A property owner may appeal equalization which have s

The West Fargo Board of Tuesday, April 11th, 2017

The Cass County Board of Monday, June 5th, 2017 a

The State Board of Equal Tuesday, August 8th, 2017

2015	83,200	↖ .60/SF
CHANGE	0	
2014	83,200	,27/SF
CHANGE	0	
2013	10,000	.03/SF
CHANGE 83290	73,200	TAX + 1,280%



Assessor's Department

800 4th Ave. E, Suite 1
West Fargo, ND 58078
assessor@westfargond.gov

Telephone: 701-433-5340
Fax: 701-433-5319
property.westfargond.gov

RECEIVED
MAY 11 2017
Industrial Builders, Inc.
Fargo, N.D.

Date: 5/2/17

Notice of Appeal Action

EAGLE ROCK PARTNERS
PO BOX 406
FARGO, ND 58107

RE: Parcel # 02-6625-00060-000

After your inquiry, we reviewed your property at N/A. As a result of this review, we have determined the following in regards to your value for the 2017 Assessment:

- Reduce the 2017 value from \$ to \$
Increase the 2017 value from \$ to \$
Make no change to the 2017 value \$185,800

At this point this matter has been deemed a Formal Appeal, and the above conclusion of value will be presented to the County Board of Equalization for their review. If you do not agree with this value, your next course of action is to appear before the County Board of Equalization.

Sincerely,

West Fargo Assessor's Office
assessor@westfargond.gov
(701) 433-5340



## *Industrial Builders, Inc.*

---

PAUL W. DIEDERICH, PRESIDENT  
DONN O. DIEDERICH, EXECUTIVE VICE PRESIDENT

June 5, 2017

## *General Contractors*

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PHONE 701/282-4977 FAX 701/281-1409  
P.O. BOX 406 FARGO, NORTH DAKOTA 58107-0406

Mr. Paul Fracassi  
Director of Equalization  
Cass County  
211 9<sup>th</sup> Street South  
Fargo, ND 58103

Reference: Appeal of the City of West Fargo Real Estate Assessment of land values  
Parcels 02-6625-00010-000 through 02-6625-00060

Dear Mr. Fracassi:

We have been at our current location since 1974, which was in rural Cass County at the time, and the City of Riverside was our nearest incorporated neighbor.

Over the course of time, the city of West Fargo has moved closer to our property - and in 2014 we were annexed into their City Limits. We do not receive any city services with the exception of their excellent Fire and Police Protection.

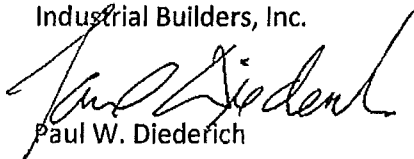
The attached chart shows that our properties' assessed value increased by 2 to 13 times when we were reclassified from rural Cass County to West Fargo in 2014. The proposed increase in 2017 raises the multiple to nearly 19 times the formerly assessed valuation in some cases.

While I understand that land values have increased, the fact that I'm now subject to West Fargo's assessment instead of Cass Counties or other incorporated cities seems unequitable. In the following chart, I compare the value that would be assigned to my land if I was still assessed at rural Cass County values and I compare the undeveloped land to an undeveloped parcel in the City of Horace at the intersection of County Road 17 and 52<sup>nd</sup> Avenue South.

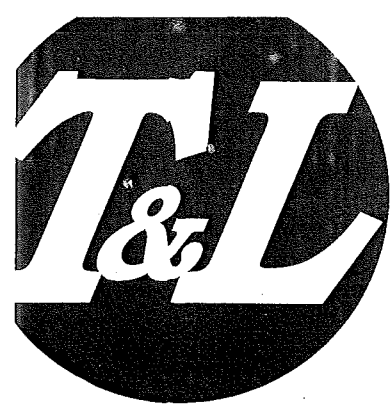
My request is that the appraised value be restored to the 2014 true and full value for the lots that have no structures. If there needs to be an adjustment I ask that it be more in line with inflation.

Thank you.  
Sincerely,

Industrial Builders, Inc.

  
Paul W. Diederich  
President

Lot Number of Plat of IBI First Subdivision	Acres	Number of Buildings	True & full value prior to West Fargo	True & full value first year in West Fargo	Percent change from Cass County to 2014 West Fargo	Proposed 2017 True and full value	Percent change from Cass County to 2017 West Fargo	True & full compared with Central Livestock	True & full compared with Intersection of CR17 & 52nd Ave. S
1	20.1	2	\$ 277,100.00	\$ 597,800.00	216%	\$ 759,500.00	274%	Not contested	Not contested
2	10.7	4	\$ 460,400.00	\$ 977,500.00	212%	\$ 1,196,400.00	260%	Not contested	Not contested
3	1.7	0	\$ 4,000.00	\$ 54,900.00	1373%	\$ 68,300.00	1708%	\$ 4,217.70	\$ 17,850.00
4	8.7	0	\$ 45,900.00	\$ 91,600.00	200%	\$ 296,800.00	647%	\$ 21,584.70	\$ 91,350.00
5	7.1	0	\$ 10,000.00	\$ 83,200.00	832%	\$ 185,800.00	1858%	\$ 17,615.10	\$ 74,550.00
6	7.1	0	\$ 10,000.00	\$ 83,200.00	832%	\$ 185,800.00	1858%	\$ 17,615.10	\$ 74,550.00



**Turman & Lang, Ltd.**  
.....  
Attorneys at Law

June 5, 2017

Cass County Board of Equalization

505 N. Broadway Suite 207  
P.O. Box 110  
Fargo, ND 58107-0110  
P 701.293.5592  
F 701.293.8837  
W turmanlaw.com

Re: Parcel Nos. 01-7680-00101-000, 01-8596-00300-000  
Our Client: JDC Development LLC  
Our File No.: 6980.042

Dear Board Members:

This law firm represents JDC Development LLC. The purpose of this letter is to formally protest the increased assessment on Parcel No. 01-7680-00101-000, and to protest the reallocation of values attributable to land and improvements on Parcel No. 01-8596-00300-000. The address for Parcel 01-7680-00101-000 is 4951 Amber Valley Parkway South (4951). The address for Parcel No. 01-8596-00300-000 is 4837 Amber Valley Parkway South (4837). Both properties are zones as Limited Commercial District. Amber Valley Parkway is not a main thorough fair, and these properties have no direct access to 23<sup>rd</sup> Avenue.

The property located at 4951 is improved by a 66,000-square foot concrete parking lot with a 784-foot storage garage. The property was reassessed by the City for 2017 to \$11.00/sq. foot, for a total of \$1,679,000. The 2016 tax valuation was \$7.10 sq. foot for a total valuation of \$965,000. This is a 74% increase in tax value, which is not supported by comparable properties.

The property located at 4837 is improved by a commercial office building that was built in 2005, an 18,000-square foot concrete parking lot, 3 parking lot lights, and sidewalk. Although the total table valuation for this property has remained the same the allocation of the land and improvement values have changed by \$545,000. The land valuation has nearly doubled from \$606,000 in 2016 to \$1,151,000 in 2017, while the building valuation decreased from \$14,190,000 to \$13,645,000.

JDC Development LLC had an appraisal performed on these parcels last summer by Neil Eriksmoen of Appraisal Services Inc. The valuation dates were as of June 30, 2016. The appraised value for 4951 was \$880,000 or \$6.47 per sq. ft. based on comparable sales.

The appraised value for 4837 for the land was \$700,000 at \$6.69 per sq. ft. based on the comparable sale approach and \$622,000 at \$5.95 per sq. ft. based on the cost approach. The comparable properties used were all comparable properties in the appraisal were all commercial properties used for office space. The properties used as comparables by the Assessor's office include retail properties consisting mainly of retail stores and hotels.

Joseph A. Turman  
jturman@turmanlaw.com  
Licensed in North Dakota & Minnesota

Katrina A. Turman Lang  
katrina@turmanlaw.com  
Licensed in North Dakota & Minnesota

The retail prices are quite a bit higher than general commercial office buildings and they are located in higher traffic areas. The only comparable used by both the appraiser and the assessor's office was the Four Points by Sheraton. This property was sold in 2013 for \$9.65 per square foot. It was given the most weight by the appraiser as it was closest in proximity to the subject property, but is retail space it would have a higher value.

In addition, JDC Development LLC has conducted its own investigation into property values in the area of various properties and \$11 per square foot has only been reserved for property that is located in prime retail space on high-traffic 45<sup>th</sup> Street, including Holiday Gas Station and Starion Financial properties located on Brand Drive and Round Up Liquors located on 4501 Urban Plains Drive.

Other properties this Board should consider in assessing these two parcels are the use of this property which is a parking lot and a medical office building. The Eide Bally property located on a 17<sup>th</sup> Street off of 45<sup>th</sup> on the north side of Interstate 94. This property is used as an office building is priced at \$5.62 per square foot.

The closest comparable in location to the properties at issue is the Four Points by Sheraton located at 4900 23<sup>rd</sup> Avenue S. This property was sold for \$9.33 in 2014 and the proposed assessed value for it in 2017 is \$7.70. This property was also used by a comp in the appraisal by Appraisal Services Inc. and by the City of Fargo.

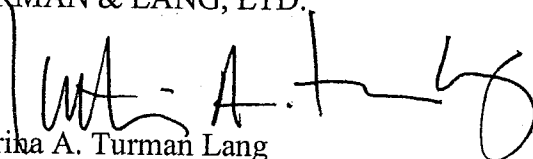
Along 55<sup>th</sup> Street there is a vacant lot located strait west of the JDC property at 2301 55<sup>th</sup> Street with a proposed value of \$9.45 per square foot for 2017.

JDC Development LLC respectfully asks the City Board of Equalization to reconsider its valuation of the above described parcels of land and keep the land values the same as they were for 2016.

Please feel free to contact me with any questions or concerns.

Best regards,

TURMAN & LANG, LTD.



Katriha A. Turman Lang

KAL/ja

Enclosures

cc: JDC Development LLC (via email)



Column1	Owner	Address	Use	Parcel #	Zoning	Sale Date	Sale Price City	Sq Ft City	\$/sq ft City	2016 Land Assessed	2016 Land \$/sq	2017 Land Assessed	2017 Land \$/sq	Land Sq ft
1	West Acres	3902 13th Ave S	Retail	01-6570-00190-000	GC	5/31/05				\$590,000.00	\$7.54	\$590,000.00	\$7.54	78,260
2	Ramada/Paramount Hotel LTD	1635 42nd St S	Hotel	01-3802-00626-010	GC					\$2,774,000.00	\$7.70	\$2,774,000.00	\$7.70	360,066
3	<b>Eide Bailly/Inreit Properties LLC</b>	<b>4310 17th Ave. S.</b>	<b>Office</b>	<b>01-3824-00015-010</b>	<b>GC</b>					<b>\$561,000.00</b>		<b>\$654,000.00</b>		
4	Vacant Lot East of Eide Bailly		Vacant											
5	West Plaza 17th & 45th across from Scheels	1650 45th St S	Retail	01-8505-00501-000	LC					\$1,150,000.00	\$6.07	\$1,150,000.00	\$6.07	189,357
6	Millennium II LLP/Papa Murphys	4501 15th Ave S	Food	01-5690-00925-000	GC					\$1,182,000.00	\$7.00	\$1,182,000.00	\$7.00	168,834
7	Central Park Apartments	5055 Amber Villy Pkwy	Residential	01-8428-00010-000	Ag					\$240,000.00	\$3.00	\$320,000.00	\$4.00	79,951
8	Sanford North	5601 23rd Ave S	Commercial	01-8488-00200-000	GC					\$1,077,000.00	\$2.80	\$4,038,000.00	\$10.50	384,590
9	<b>Kelly Midwest Ventures LP</b>	<b>1767 44th St S</b>	<b>Hotel</b>	<b>01-7480-00200-000</b>	<b>GC</b>					<b>\$774,000.00</b>	<b>\$7.28</b>	<b>\$774,000.00</b>	<b>\$7.28</b>	<b>106,351</b>
10	Scheels	1551 45th St S	Retail	01-7640-00100-000	GC					\$3,382,000.00	\$6.50	\$3,382,000.00	\$6.50	520,432
11	Fargo Clubhouse	4400 15th Ave S	Hotel	01-8505-00200-000	GC					\$795,000.00	\$6.75	\$795,000.00	\$6.75	117,748
12	JPR Investments LLP/Anderson Park	4451 30th Ave S	Lot	01-6900-00850-000	LC					\$1,792,000.00	\$4.91	\$2,530,000.00	\$6.93	365,032
13	Cass Oil Co. /Holiday	2755 Brant Dr	Gas Station	01-8399-00050-000	LC					\$587,000.00	\$7.00	\$923,000.00	\$11.00	83,895
14	Starion Financial	2754 Brandt Dr	Bank	07-8447-00010-000	LC					\$408,000.00	\$6.30	\$713,000.00	\$11.01	64,779
15	Old Orchard LLC	4450 31st Ave S	Vacant	01-7180-00801-000	LC					\$1,715,000.00	\$4.20	\$2,830,000.00	\$6.93	408,411
16	The Evangelical Lutheran Good Samaritan	4501 37th Ave S	Retirement	01-6980-00011-000	LC					\$689,000.00	\$3.50	\$1,378,000.00	\$7.00	196,900
17	The Shoppes At Osgood II LLC	4377 45th St S	Retail	01-8100-00070-000	LC					\$325,000.00	\$6.00	\$542,000.00	\$10.00	54,191
18	First International Bank & Trust	4501 40th Ave S	Bank	01-7540-00120-000	LC					\$504,000.00	\$6.00	\$840,000.00	\$10.00	83,989
19	KLC Holdings LLC/Dairy Queen	4015 45th St S	Food	01-8100-00020-000	LC					\$232,000.00	\$5.99	\$387,000.00	\$10.00	38,709
20	ERP - 2016 OT 11 LLC	4656 40th Ave S	Medical	01-8130-00401-000	LC					\$201,000.00	\$4.50	\$446,000.00	\$9.99	44,625
21	City of Fargo	3957 Village Lane S	Recycling	01-7540-00182-000	LC					\$368,000.00	\$4.50	\$818,000.00	\$10.01	81,754
22	<b>Amber Valley West Investments LLC</b>	<b>2501 55th St S</b>	<b>Vacant Lot</b>	<b>01-8529-00200-000</b>	<b>LC</b>					<b>\$744,000.00</b>	<b>\$3.50</b>	<b>\$2,008,000.00</b>	<b>\$9.45</b>	<b>212,449</b>
23	NONE													
24	Vacant Lot Along 32nd Ave	3155 49th St S	Vacant Lot	01-8604-00200-000	LC					\$1,065,000.00	\$3.32	\$2,247,000.00	\$7.00	321,000
25	Urban Plains Parking Lot (Ramp Along 32nd)	5298 31 Ave S	Parking	01-8300-01000-000	GC					\$2,190,000.00	\$5.00	\$4,380,000.00	\$10.00	438,005
26	Urban Plains Land Company LLC	3037 Seter Pkwy S	Ag	01-8010-00200-000	LC					\$6,000.00	\$0.03	\$1,471,000.00	\$7.70	191,082
27	Urban Plains Land Company LLC	3151 Seter Pkwy S	AG	01-8010-00210-000	LC					\$8,500.00	\$0.03	\$2,107,000.00	\$7.70	273,580
28	32ND/42ND Properties LLC	4200 32nd Ave S	Vacant Lot	01-8552-00400-000	LC					\$478,000.00	\$3.50	\$765,000.00	\$5.60	136,606
29	JBL South Inc/JL Beers	4240 32nd Ave S	Bar	01-8507-00100-000	LC					\$223,000.00	\$5.99	\$298,000.00	\$8.01	37,224
30	<b>32ND/42ND Properties LLC</b>	<b>3253 42nd St S</b>	<b>Vacant Lot</b>	<b>01-8552-00220-000</b>	<b>LC</b>						<b>\$0.00</b>	<b>\$286,000.00</b>	<b>\$5.61</b>	<b>51,000</b>
31	Red Sea Properties LLC	3261 42nd St S	Child Care	01-8552-00210-000	LC						\$0.00	\$244,000.00	\$5.60	43,560
32	<b>32nd/42ND Owners Association Inc</b>	<b>4248 32nd Ave S</b>	<b>Vacant</b>	<b>01-8552-00100-000</b>	<b>GC</b>					<b>\$52,600.00</b>	<b>\$2.84</b>	<b>\$74,000.00</b>	<b>\$3.99</b>	<b>18,547</b>
33	Borg Properties 45th LLC	3173 43 St S	Vacant Lot	01-8382-00060-000	LC					\$255,000.00	\$3.51	\$458,000.00	\$6.30	72,727
34	The Shoppes at Osgood LLC	4151 45th St S	Retail	01-8100-00010-000	LC					\$1,193,000.00	\$5.00	\$2,387,000.00	\$10.00	238,696
35	Osgood Townsite	4022 47st S	Retail	01-8130-00100-000	Public					\$602,000.00	\$4.50	\$1,339,000.00	\$10.00	133,872
36	Jon D Anderson	4521 38 Ave S	Dental	01-7540-00101-000	LC					\$232,000.00	\$6.01	\$386,000.00	\$10.00	38,598
37	The Evangelical Lutheran Good Samaritan	4502 37 Ave S	Housing	01-6980-00641-000	LC					\$534,000.00	\$5.00	\$854,000.00	\$8.00	106,766
38	Brant Senior Retirement Properties LLC	5250 32 Ave S	Housing	01-8497-00200-000	LC	1/14/14	1,385,695	185,466	\$7.47	\$779,000.00	\$4.50	\$1,384,000.00	\$8.00	172,967
39	Mcdonald's Real Estate Company	5640 23 Ave S	Food	01-8439-00030-000	LC	1/24/14	1,066,700	60,126	\$17.74	\$601,000.00	\$10.00	\$962,000.00	\$16.00	60,126
40	Fargo My Place LLC	2555 55 ST S	Hotel	01-8529-00100-000	LC	3/3/14	776,300	53,144	\$14.61	\$531,000.00	\$9.99	\$797,000.00	\$15.00	53,144
41	<b>Transcendent Hospitality</b>	<b>4900 23 Ave S</b>	<b>Hotel</b>	<b>01-7680-00103-000</b>	<b>LC</b>	<b>5/15/14</b>	<b>1,014,900</b>	<b>108,808</b>	<b>\$9.33</b>	<b>\$626,000.00</b>	<b>\$5.75</b>	<b>\$838,000.00</b>	<b>\$7.70</b>	<b>108,807</b>
42	Paces Loding Corporation /Rejuv	3301 45 St S	Medical	01-8462-00010-000	LC	11/26/14	512,700	43,573	\$11.77	\$261,000.00	\$5.99	\$479,000.00	\$10.99	43,573
43	KT Properties LLC	3361 46 ST S		01-8462-00020-000	LC	12/9/14	364,600	39,374	\$9.26	\$236,000.00	\$5.99	\$433,000.00	\$11.00	39,374
44	Travis Olson Properties/Revive Massage	3611 Lincoln St S	Medical	01-7860-00100-000	LC	2/27/15	335,600	42,009	\$799.00	\$158,000.00	\$5.98	\$264,000.00	\$10.00	26,403
45	Ellig Properties LLC	3401 45 St S	Residential	01-8462-00030-000	LC	2/27/15	1,334,900	186,344	\$7.16		\$0.00	\$865,000.00	\$11.00	78,603
46	Ellig Properties LLC	3433 45 St S	Residential	01-8462-00040-000	LC									
47	Ellig Properties LLC	3463 45 St S	Residential	01-8462-00110-000	LC					\$131,000.00	\$4.19	\$241,000.00	\$7.71	31,258
48	Ellig Properties LLC	3491 45 St S	Residential	01-8462-00120-000	LC					\$110,000.00	\$4.20	\$202,000.00	\$7.71	26,204
49	James M. Swanick	4501 Urban Plains Dr	Retail	01-8210-00200-000	LC	3/30/15	550,300	50,278	\$10.95	\$408,000.00	\$7.00	\$641,000.00	\$11.00	58,282
50	Triple Star LLC	5600 38 Ave S		01-8556-00230-000	LC	4/14/15	2,474,579	309,229	\$8.00		\$0.00	\$535,000.00	\$6.99	76,484
51	Olson Family Holdings	3633 Lincoln St S	Residential	01-7860-00200-000	LC	5/1/15	341,900	43,116	\$7.93	\$153,000.00	\$5.99	\$163,200.00	\$6.39	25,534
52	Dabbert Customs Homes	4711 45 St S	Residential	01-8501-00010-000	LC	1/26/15	1,319,760	145,270	\$9.08	\$153,000.00	\$4.20	\$255,000.00	\$6.99	36,470
53	Dabbert Customs Homes	4731 45 St S	Residential	01-8501-00020-000	SD					\$145,000.00	\$4.20	\$242,000.00	\$7.00	34,560
54	Dabbert Customs Homes	4751 45 St S	Residential	01-8501-00030-000	SD					\$145,000.00	\$4.20	\$242,000.00	\$7.00	34,560
55	Dabbert Customs Homes	4781 45 St S	Residential	01-8501-00040-000	SD					\$167,000.00	\$4.21	\$278,000.00	\$7.01	39,680
56	52 Professional Building	5257 27 St S	Retail	01-8593-00200-000	SD	10/11/15	443,800	52,189	\$8.50	\$287,000.00	\$5.50	\$440,000.00	\$8.43	52,189
57	J&N Properties LLC	4459 45 St S	Residential	01-8080-00400-000	LC	11/12/15	598,000	73,392	\$8.15	\$277,000.00	\$3.77	\$514,000.00	\$7.00	73,392

58	Simonson Companies LLC	3825 53 Ave S	Residential	01-8380-00020-000	LC	12/1/15	1,991,200	142,958	\$13.93	\$600,000.00	\$4.20	\$1,081,000.00	\$7.56	142,958
59	James & Kristen Bullis Family LLC/Dollar Tree	4801 45 St S	Retail	01-8501-00050-000	LC	12/1/15	1,359,000	125,585	\$10.82	\$205,000.00	\$4.20	\$341,000.00	\$6.99	48,785
60	James & Kristen Bullis Family LLC	4821 45 St S	Pad Site	01-8501-00060-000	LC					\$161,000.00	\$4.19	\$269,000.00	\$7.01	38,400
61	Liberty Development LLC	4861 45 St S		01-8501-00070-000	LC					\$161,000.00	\$4.19	\$269,000.00	\$7.01	38,400
62	KT Properties LLC	3587 45 St S	Office	01-8462-00080-000	LC	12/3/15	204,900	25,310	\$8.10	\$152,000.00	\$6.01	\$278,000.00	\$10.98	25,310
63	Greg Stephens /Crown Jewels	4487 Calico Dr S	Retail	01-8553-00600-000	LC	1/25/16	639,500	43,096	\$14.84	\$213,700.00	\$5.00	\$423,000.00	\$9.89	42,756
64	Searls, Angela and Johnson Brian	3315 45 St S	Office	01-8462-00170-000	LC	5/18/16	455,000	43,432	\$10.00	\$182,000.00	\$4.19	\$478,000.00	\$11.01	43,432
65	Jeffrey C Shipley	5153 44 St S	Vacant	01-8020-00070-000	LC	4/1/16	718,200	86,199	\$8.33	\$362,000.00	\$4.20	\$543,000.00	\$6.30	86,199
66	KT Properties LLC /Caseys	3369 45 St S	Gas/Conv	01-8462-00160-000	LC	4/21/16	203,700	24,240	\$8.40	\$102,000.00	\$4.21	\$187,000.00	\$7.71	24,240
67	First Community Credit Union	4211 53 Ave S		01-8585-00100-000	LC	4/29/16	2,291,300	152,314	\$15.04	\$277,200.00	\$4.03	\$578,000.00	\$8.40	68,790
68	First Community Credit Union	5201 42 St S		01-8585-00200-000	MR-3					\$336,200.00	\$4.03	\$1,002,000.00	\$12.00	83,524
69	Sanford Frontiers	2301 55 St S	Medical	01-8473-00100-000	LC	5/1/16	52,778,000	247,264	\$19.24	\$1,014,000.00	\$10.00	\$1,136,000.00	\$11.20	101,408
70	Sanford Frontiers	2363 55 St S	Medical	01-8473-00200-000	LC					\$761,000.00	\$10.00	\$767,000.00	\$10.08	76,115
71	Sanford Frontiers	2391 55 St S	Medical	01-8516-00100-000	LC					\$339,000.00	\$3.50	\$975,000.00	\$10.08	96,744
72	Aldevron LLP	4055 41 Ave S	Medical	01-7910-00300-000	LC	10/20/16	2,343,880	309,574	\$7.57		\$0.00	\$2,280,000.00	\$7.50	303,996
73	Arrow LLC	5049 33 Ave S	Indust Land	01-8629-00200-000	LC	10/30/16	337,550	39,425	\$8.56		\$0.00	\$315,000.00	\$7.99	39,425
74	Liberty Development LLC DBA Bison DT LLC/Enterprise	4861 45 St S	Car Rental	01-8501-00070-000	LC	11/1/16	401,400	384,000	\$10.45	\$161,000.00	\$4.19	\$269,000.00	\$7.01	38,400
75	Batis Development Company/Anderson Softball	4480 26 Ave S	Athletic	01-8553-00400-000	LC	11/18/16	508,335	39,185	\$12.97	\$194,400.00	\$4.96	\$388,000.00	\$9.90	39,185
76	A Cutting Edge Holdings LLC	4507 33 Ave S	Retail	01-8630-00200-000	LC	11/18/16	522,700	43,562	\$12.00		\$0.00	\$479,000.00	\$11.00	43,562
77	Veterans Square Building One	5670 38 Ave S	Retail	01-8621-00100-000	LC	11/21/16	815,400	64,669	\$12.61		\$0.00	\$647,000.00	\$10.00	64,669
78	KK&O Properties LLC	5354 42 St S		01-8563-00013-000	LC	12/15/16	734,200	91,992	\$7.98		\$0.00	\$547,000.00	\$5.95	91,992