

INVESTIGATION OF ABATEMENT APPLICATION

ABATEMENT No: 4469, 4470, 4471

The following is an independent review of the abatement application for Paradigm Tax Group, a tax firm representing Wal-Mart Real Estate Business Trust & Sam's Real Estate Business Trust.

Cass County Board of Commissioners:

Paradigm Tax Group is requesting the following reductions for the 2015 tax year:

Walmart Store:	3757 55 th Ave S - \$18,515,500 to \$8,601,800
Walmart Store:	4731 13 th Ave S - \$15,649,700 to \$9,836,100
Sam's Club Store:	4831 13 th Ave S - \$8,851,500 to \$6,190,000

Along with the three properties in Fargo, Paradigm Tax Group has filed abatements on Walmart and Sam's Club Stores throughout North Dakota for the 2015 tax year.

The applicant is requesting to have the three parcels reduced to a value of \$45 per square foot but did not provide a rationale. The only information Paradigm Tax Group provided our office is a screenshot of values taken directly from the Cass County website and a list of apparent vacant and/or distressed sales. A review of the sales showed that the Rochester and Burnsville Menard's sold higher than what the applicant listed, \$1 million and \$400,000 respectively.

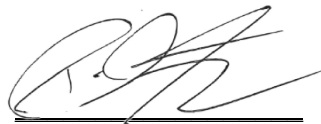
The City of Fargo has submitted a report indicating sales of comparable properties as well as a valuation analysis of similar competing properties. The report supports the 2015 valuation of all three properties; however, it does indicate that the valuation of Sam's Club could be low when compared to properties of similar use. Overall, the valuations are calibrated uniformly.

In conclusion, the data provided by the applicant was limited and the sales information was at times, erroneous; furthermore, the applicant requested a value of \$45 per square foot both in Cass County and across the state, which would lead this office to believe that the applicant made no consideration to location, age, or condition when determining a value.

It is my recommendation to deny the abatement due to the limited data provided by the applicant.

SUGGESTED MOTION: "Denial of the Application for Abatement or Refund of Taxes #4469, \$4470, & #4471 and retain the certified 2015 values.

Dated this 4th day December, 2017



Paul Fracassi
Director of Tax Equalization



October 31, 2017

Auditor

Michael Montplaisir, CPA
701-241-5601

Treasurer

Charlotte Sandvik
701-241-5611

Steve Sprague, City Auditor
City of Fargo
PO BOX 2083
Fargo, ND 58107-2083

Dear Mr. Sprague,

Enclosed are the applications for abatement and settlement of taxes submitted by Walmart Real Estate Business Trust.

Please be reminded that Section 57-23-06 of the North Dakota Century Code states the following: "Within ten days after receiving an application for abatement, the city auditor or the township clerk shall give the applicant a notice of a hearing to be held before the governing body of the city or township, or such other committee as it may designate, in which the assessed property is located. Said hearing shall be set for no more than sixty days after the date of the notice of hearing. The applicant may waive, in writing, the hearing before such governing body or designated committee at any time before the hearing".

Please have your city commission make a recommendation on the back of the abatements, sign them, and return them to this office.

Sincerely,

A handwritten signature in black ink that reads "Michael Montplaisir".

Michael Montplaisir
Cass County Auditor

dkb

Enclosure

Box 2806
211 Ninth Street South
Fargo, North Dakota 58103

Fax 701-241-5728

www.casscountynd.gov

October 26, 2017

VIA FEDEX

Cass County Auditor
Cass County Courthouse
211 – 9th Street South
Fargo, ND 58103
701-241-5600

Re: WalMart

Dear County Auditor,

Enclosed for filing are two copies of the Application for Abatement or Refund of Taxes for the following property:

3757 – 55th Avenue South
01-8380-00080-000

Please advise of the time and place the hearing will be held. Thank you for your attention to this matter, and please do not hesitate to call with any questions.

Sincerely,

PARADIGM TAX GROUP



Kendric M. Olson
Consultant

Enclosure

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of City of Fargo
 On Nov 20, 2017, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be Denial

Dated this 20 day of Nov, 2017. [Signature]
 City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
 Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced accordingly. The taxes, if paid, will be refunded to the extent of \$ _____. The Board accepts \$ _____ in full settlement of taxes for the tax year _____.

We reject this application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____
 County Auditor _____ Chairperson _____

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?	
				yes	no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor _____ Date _____

Application For Abatement
Or Refund Of Taxes

Name of Applicant Walmart Real Estate Business Trust
 County Auditor's File No. 4469

Date Application Was Filed With The County Auditor 10/30/17

Date County Auditor Mailed Application to Township Clerk or City Auditor 10/31/17
(must be within 10 business days of filing date)

RECEIVED
 NOV 3 2017
FARGO ASSESSOR

Property Detail Report

01-8380-00080-000

Newest Statement (2016 -
#160129517)

Owner:	WAL-MART REAL ESTATE BUSINESS TRUST	Mill Levy Rate:	297.51
Address:	3957 55 AVE S FARGO ND 58104	Consolidated:	\$263,544.58
Mail To:	WAL-MART REAL ESTATE BUSINESS TRUST PROPERTY TAX DEPT ATTN: 0555 PO BOX 8050 BENTONVILLE AR 72716-8050	Specials:	\$89,313.13
Jurisdiction:	Fargo City	Drains:	\$4,485.98
Mortgage Company:		Other:	\$0.00
		Discounts:	\$13,177.23
		Pen/Int:	\$0.00
		1st Due:	\$0.00
		2nd Due:	\$0.00
		Amount Due:	\$0.00
		Grand Total Due:	\$0.00

Legal Description

Lot: 3 Block: 5 THE DISTRICT OF FARGO ADDITION LT 3 BLK 5

Statement: #160129517 Year: 2016

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	297.51	Res Land:	\$0.00
Tax:	\$357,343.69	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$5,505,000.00
Interest:	\$0.00	Comm Building:	\$14,627,600.00
Discount:	\$13,177.23	Total:	\$20,132,600.00
Paid:	\$344,166.46	Taxable Value Before Credits:	\$1,006,630.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$1,006,630.00

Type	Description	Amount
Consolidated County		\$48,508.29
Consolidated State		\$885.83
Consolidated County Soil Conservation		\$345.48
Consolidated <u>City of Fargo</u>		\$46,949.22
Consolidated Fargo Park District		\$25,343.72
Consolidated Fargo Public School District #1		\$136,728.54

Consolidated Southeast Water Resource District		\$4,783.50
Special	<u>City of Fargo Specials</u>	\$89,313.13
Drain	Southeast Cass SC-2	\$4,485.98
Total		\$357,343.69

Statement: #150129550 Year: 2015

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	317.32	Res Land:	\$0.00
Tax:	\$358,988.50	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$5,505,000.00
Interest:	\$0.00	Comm Building:	\$13,310,500.00
Discount:	\$13,135.18	Total:	\$18,815,500.00
Paid:	\$345,853.32	Taxable Value Before Credits:	\$940,775.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$940,775.00

Type	Description	Amount
Consolidated County		\$49,109.96
Consolidated State		\$827.89
Consolidated County Soil Conservation		\$521.57
Consolidated <u>City of Fargo</u>		\$45,533.51
Consolidated Fargo Park District		\$24,439.08
Consolidated Fargo Public School District #1		\$137,718.17
Consolidated Southeast Water Resource District		\$4,553.35
Special	<u>City of Fargo Specials</u>	\$89,313.15
Drain	Drain 27M Developed Land SE Cass WRD	\$6,971.82
Total		\$358,988.50

Statement: #140129576 Year: 2014

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	325.42	Res Land:	\$0.00
Tax:	\$341,202.55	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$5,505,000.00
Interest:	\$0.00	Comm Building:	\$11,600,000.00
Discount:	\$12,245.88	Total:	\$17,105,000.00
Paid:	\$328,956.67	Taxable Value Before Credits:	\$855,250.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$855,250.00

Type	Description	Amount
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Consolidated County	\$48,671.94
Consolidated State	\$752.62
Consolidated County Soil Conservation	\$331.15
Consolidated <u>City of Fargo</u>	\$43,087.49
Consolidated Fargo Park District	\$23,112.96
Consolidated Fargo Public School District #1	\$124,445.72
Consolidated Southeast Water Resource District	\$4,515.72
Special <u>City of Fargo Specials</u>	\$89,313.13
Drain Drain 27M Developed Land SE Cass WRD	\$6,971.82
Total	\$341,202.55

Statement: #130130565 Year: 2013

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	325.71	Res Land:	\$0.00
Tax:	\$334,279.57	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$3,503,000.00
Interest:	\$0.00	Comm Building:	\$13,103,700.00
Discount:	\$11,899.73	Total:	\$16,606,700.00
Paid:	\$322,379.85	Taxable Value Before Credits:	\$830,335.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$830,335.00

Type	Description	Amount
Consolidated County		\$47,254.03
Consolidated State		\$730.70
Consolidated County Soil Conservation		\$511.48
Consolidated <u>City of Fargo</u>		\$41,832.28
Consolidated Fargo Park District		\$22,461.56
Consolidated Fargo Public School District #1		\$120,820.38
Consolidated Southeast Water Resource District		\$4,384.17
Special <u>City of Fargo Specials</u>		\$89,313.15
Drain Drain 27M Developed Land SE Cass WRD		\$6,971.82
Total		\$334,279.57

Statement: #120231255 Year: 2012

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	382.06	Res Land:	\$0.00
Tax:	\$403,951.90	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$3,503,000.00
Interest:	\$0.00	Comm Building:	\$12,778,100.00
Discount:	\$15,550.89	Total:	\$16,281,100.00
Paid:	\$388,401.00	Taxable Value Before Credits:	\$814,055.00

Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$814,055.00

Type	Description	Amount
Consolidated County		\$53,402.01
Consolidated State		\$814.06
Consolidated County Soil Conservation		\$553.56
Consolidated <u>City of Fargo</u>		\$47,418.70
Consolidated Fargo Park District		\$25,439.22
Consolidated Fargo Public School District #1		\$178,505.98
Consolidated Southeast Water Resource District		\$4,884.33
Special <u>City of Fargo Specials</u>		\$89,313.26
Drain	Drain 27M Developed Land SE Cass WRD	\$3,620.78
Total		\$403,951.90

Statement: #110231304 Year: 2011

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	386.76	Res Land:	\$0.00
Tax:	\$398,607.77	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$3,503,000.00
Interest:	\$0.00	Comm Building:	\$12,303,900.00
Discount:	\$15,283.69	Total:	\$15,806,900.00
Paid:	\$383,324.08	Taxable Value Before Credits:	\$790,345.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$790,345.00

Type	Description	Amount
Consolidated County		\$53,545.87
Consolidated State		\$790.35
Consolidated County Soil Conservation		\$655.99
Consolidated <u>City of Fargo</u>		\$46,037.60
Consolidated Fargo Park District		\$24,769.41
Consolidated Fargo Public School District #1		\$175,132.55
Consolidated Southeast Water Resource District		\$4,742.07
Special <u>City of Fargo Specials</u>		\$89,313.15
Drain	Drain 27M Developed Land SE Cass WRD	\$3,620.78
Total		\$398,607.77

Statement: #100231403 Year: 2010

Type:	Real Estate	Ag Land:	\$0.00
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Mill Levy Rate:	385.13	Res Land:	\$0.00
Tax:	\$387,782.99	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$3,503,000.00
Interest:	\$0.00	Comm Building:	\$11,994,000.00
Discount:	\$14,920.90	Total:	\$15,497,000.00
Paid:	\$372,862.08	Taxable Value Before Credits:	\$774,850.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$774,850.00

Type	Description	Amount
Consolidated County		\$51,140.10
Consolidated State		\$774.85
Consolidated County Soil Conservation		\$697.37
Consolidated <u>City of Fargo</u>		\$45,135.01
Consolidated Fargo Park District		\$24,322.54
Consolidated Fargo Public School District #1		\$171,699.01
Consolidated Southeast Water Resource District		\$4,649.10
Special <u>City of Fargo Specials</u>		\$89,313.15
Drain	Drain 53M SE Cass Wrd (53)	\$27.27
Drain	Drain 27M Developed Land SE Cass WRD	\$24.59
Total		\$387,782.99

Statement: #90231723 Year: 2009

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	380.92	Res Land:	\$0.00
Tax:	\$208,364.42	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$3,503,000.00
Interest:	\$0.00	Comm Building:	\$2,745,000.00
Discount:	\$5,949.97	Total:	\$6,248,000.00
Paid:	\$202,414.44	Taxable Value Before Credits:	\$312,400.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$312,400.00

Type	Description	Amount
Consolidated County		\$19,681.20
Consolidated State		\$312.40
Consolidated County Soil Conservation		\$140.58
Consolidated <u>City of Fargo</u>		\$18,197.30
Consolidated Fargo Park District		\$9,824.98
Consolidated Fargo Public School District #1		\$69,280.95

Consolidated Southeast Water Resource District		\$1,562.00
Special	<u>City of Fargo Specials</u>	\$89,313.15
Drain	Drain 53M SE Cass Wrd (53)	\$27.27
Drain	Drain 27M Developed Land SE Cass WRD	\$24.59
Total		\$208,364.42

Assessment Information

Updated: 10/26/2017 12:00:39 AM

[HELP](#)

PARCEL NUMBER	01-8380-00080-000		
SEGMENT NUMBER	1		
ADDRESS	3757 55 AVE S		
OWNERSHIP INFORMATION	WAL-MART REAL ESTATE BUSINESS TRUST PROPERTY TAX DEPT #8013		
SCHOOL DISTRICT	1 - Fargo		
2017 Appraised Value (Current Certified)			
	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
Full Appraised Value	\$10,010,000	\$10,122,600	\$20,132,600
Net Taxable Appraised Value	\$10,010,000	\$10,122,600	\$20,132,600
Assessment (Local, State, Exempt)	Local		
2018 Proposed Appraised Value (subject to change)			
	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
Full Appraised Value	\$10,010,000	\$10,122,600	\$20,132,600
Net Taxable Appraised Value	\$10,010,000	\$10,122,600	\$20,132,600
Assessment (Local, State, Exempt)	Local		
BUILDING INFORMATION			
Year Built	2008		
Story Height (Res. Only)	N/A		
Main Floor Sq. Ft. (Res. Only)	N/A		
Total Building Sq. Ft.	191151 Sq. Ft.		
Number of Apartment Units	N/A		
LAND USE	Commercial		
PROPERTY TYPE			
LOT SIZE			
Front Width	1187.63		
Back Width	917.95		
Depth Side 1	643.98		
Depth Side 2	1098.76		
Square Footage	1000960		
TAXES PAYABLE (2018)	Cass County Property Taxes (This link will direct you to the Cass County website where property tax information is available.).		
LEGAL DESCRIPTION	View legal description information		

See also -- [Fargo GIS Map](#) for interactive mapping and parcel information (link will open in a separate window).

Special Assessment Information

Updated: 10/26/2017 12:03:49 AM

For payoff information call [701.241.1326](tel:701.241.1326)

To make a special assessment payment with a credit card call [701.476.4100](tel:701.476.4100)
 (Special assessment information pertains to the entire parcel, not individual segments)

[HELP](#)

Project Category (click for details)	Current Installment	Balance Remaining (principal only)	Work Complete (pending approval)	Work in Progress (estimate only)
STREETS				
531403	\$3,688.85	\$41,775.30		
531402	\$2,117.82	\$23,983.83		
UTILITIES				
574001	\$38,527.16	\$374,301.79		
531401	\$2,366.85	\$26,803.95		
574002	\$42,612.47	\$413,991.71		
Totals	\$89,313.15	\$880,856.58	\$0.00	\$0.00
	<u>Payment Status</u>			

Principal and Interest Breakdown

Year	Total Payment	Principal Amount	Interest Amount
2016	\$89,313.13	\$30,894.25	\$58,418.88
2015	\$89,313.15	\$29,037.23	\$60,275.92
2014	\$89,313.13	\$27,292.47	\$62,020.66

NOTE: For additional special assessment information, please fill out [this form](#).

[Return to Search](#)

For property value, ownership, legal description information or feedback contact [Assessors](#)
 For information or feedback pertaining to special assessments, contact [Special Assessments](#)

DISCLAIMER

The City Of Fargo provides property information to the public "as is" without warranty of any kind, expressed or implied. Assessed values are subject to change by the City Of Fargo. In no event will the City Of Fargo be liable to anyone for damages arising from the use of the property data. You assume responsibility for the selection of data to achieve your intended results, and for the installation and use of the results obtained from the property data.

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.

Big Box Sales

#	Address	City	State	Building Description	Sale Date	GBA	Year Built	Sale Price	\$/SF
1	2222 Crest View Dr.	Hudson	WI	Wal-Mart	May-15	92,971	1989	\$ 3,800,000	\$ 40.87
2	5801 West War Memorial	Peoria	IL	American TV & Appliance	May-15	126,222	2003	\$ 7,900,000	\$ 62.59
3	103 Oak Avenue	Menomonie	WI	K-Mart	Mar-15	87,754	1989	\$ 3,090,000	\$ 35.21
4	6300 West Brown Deer Road	Milwaukee	WI	Lowe's	Dec-13	117,609	2006	\$ 4,000,000	\$ 34.01
5	2020 North Spring Street	Beaver Dam	WI	Home Depot	Nov-13	102,513	2006	\$ 2,500,000	\$ 24.39
6	3015 Tower Ave	Superior	WI	K-Mart	May-17	89,010	1978	\$ 2,150,000	\$ 24.15
7	7701 Calumet Road	Milwaukee	WI	Sams Club	Mar-17	138,480	1991	\$ 2,992,000	\$ 21.61
8	1001 Highway 23 Byp N	Marshall	MN	K-Mart	Feb-17	94,688	1989	\$ 1,850,000	\$ 19.54
9	404 Schilling Drive	Dundas	MN	K-Mart	Jan-17	94,479	1990	\$ 2,750,000	\$ 29.11
10	1606 Highway 11	International Falls	MN	K-Mart	Jun-16	83,552	1981	\$ 2,200,000	\$ 26.33
11	1100 West Highway 10	Anoka	MN	K-Mart	Apr-16	86,479	1991	\$ 4,000,000	\$ 46.25
12	4405 NE Pheasant	Blaine	MN	Wal-Mart	Jan-16	140,684	2002	\$ 5,200,000	\$ 36.96
13	1215 North State Street	Fairmont	MN	K-Mart	Oct-15	89,291	1970	\$ 325,000	\$ 3.64
14	7210 E Point Douglas Rd	Cottage Grove	MN	Home Depot	Jun-15	95,096	2002	\$ 2,250,000	\$ 23.66
15	5150 Highway 52 NE	Rochester	MN	Menards	Mar-15	93,000	1971	\$ 4,093,937	\$ 44.02
16	380 33rd Ave S.	St. Cloud	MN	Wal-Mart	Oct-14	119,141	1991	\$ 2,265,000	\$ 19.01
17	300 W 7th St.	Monticello	MN	Runnings	Aug-13	87,097	2000	\$ 2,420,000	\$ 27.79
18	2324 3rd Ave NE	Cambridge	MN	Mills Fleet Farm	Oct-12	140,000	2009	\$ 5,000,000	\$ 35.71
19	3100 West Highway 13	Burnsville	MN	Menards	Oct-12	119,498	1978	\$ 2,590,000	\$ 21.67
20	1400 18th Ave NW	Austin	MN	Runnings	Sep-12	96,534	1991	\$ 3,200,000	\$ 33.15
21	13800 Rogers Drive	Rogers	MN	Lowes	Aug-12	120,316	2006	\$ 3,200,000	\$ 26.60
22	19146 Freeport Street NW	Elk River	MN	Target	Jan-09	89,827	1995	\$ 3,400,000	\$ 37.85
23	9450 Dunkirk Lane N	Maple Grove	MN	Target	Jan-08	135,132	1998	\$ 9,500,000	\$ 70.30
24	1020 N. LaCrosse Street	Rapid City	SD	Runnings	Oct-11	118,998	1991	\$ 3,750,000	\$ 31.51
25	2210 Broadway Ave	Yankton	SD	Runnings	Dec-16	98,572	1995	\$ 2,700,000	\$ 27.39
26	3401 N. 14th Street	Bismarck	ND	Home Depot	Jan-10	102,749	2005	\$ 3,450,000	\$ 33.58

Low	83,552	1970	\$ 325,000	\$ 3.64
High	140,684	2009	\$ 9,500,000	\$ 70.30
Average	106,142	1993	\$ 3,483,690	\$ 32.19
Median	97,553	1991	\$ 3,145,000	\$ 30.31

Valuation Estimate of Subject	
Subject GBA	191,151
Indicated Value Range	Total
Low	\$695,748
High	\$13,438,227
Average	\$6,152,918
Median	\$5,793,799

October 26, 2017

VIA FEDEX

Cass County Auditor
Cass County Courthouse
211 – 9th Street South
Fargo, ND 58103
701-241-5600

Re: WalMart

Dear County Auditor,

Enclosed for filing are two copies of the Application for Abatement or Refund of Taxes for the following property:

4731 – 13th Avenue SW
01-7370-00100-000

Please advise of the time and place the hearing will be held. Thank you for your attention to this matter, and please do not hesitate to call with any questions.

Sincerely,

PARADIGM TAX GROUP



Kendric M. Olson
Consultant

Enclosure



Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota Assessment District Fargo
 County of Cass Property I.D. No. 01-7370-00100-000
 Name Walmart RE Business Trust Telephone No. _____
 Address 4731 13th Ave S.

Legal description of the property involved in this application:

Lot: 1, Block 1, WAL-MART 2ND ADDN LT 1 BLK 1 ** 7-22-04 FRM 01-3880-01743-000,
01-3880-01691-000, 01-7360-00100-000 & 01-7360-00300-000

Total true and full value of the property described above for the year 2015 is:

Land \$ _____
 Improvements \$ _____
 Total \$ 15,649,700
 (1)

Total true and full value of the property described above for the year 2015 should be:

Land \$ _____
 Improvements \$ _____
 Total \$ 9,836,100
 (2)

The difference of \$ 5,813,600.00 true and full value between (1) and (2) above is due to the following reason(s):

- 1. Agricultural property true and full value exceeds its agricultural value defined in N.D.C.C. § 57-02-27.2
- 2. Residential or commercial property's true and full value exceeds the market value
- 3. Error in property description, entering the description, or extending the tax
- 4. Nonexisting improvement assessed
- 5. Complainant or property is exempt from taxation. Attach a copy of Application for Property Tax Exemption.
- 6. Duplicate assessment
- 7. Property improvement was destroyed or damaged by fire, flood, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g))
- 8. Error in noting payment of taxes, taxes erroneously paid
- 9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8). Attach a copy of the application.
- 10. Other (explain) _____

The following facts relate to the market value of the residential or commercial property described above. For agricultural property, go directly to question #5.

1. Purchase price of property: \$ _____ Date of purchase: _____
 Terms: Cash _____ Contract _____ Trade _____ Other (explain) Land - prior to construction
 Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
 yes/no

2. Has the property been offered for sale on the open market? No If yes, how long? _____
 yes/no
 Asking price: \$ _____ Terms of sale: _____

3. The property was independently appraised: No Purpose of appraisal: _____
 yes/no
 Market value estimate: \$ _____
 Appraisal was made by whom? _____

4. The applicant's estimate of market value of the property involved in this application is \$ 9,836,100

5. The estimated agricultural productive value of this property is excessive because of the following condition(s): _____

Applicant asks that the true and full market value of the property be reduced to reflect the market value of the property as established by the appraisal. *** NOTE: Please see attached preliminary estimation of value.
An appraisal of the property has been ordered, and will be submitted upon completion.

By filing this application, I consent to an inspection of the above-described property by an authorized assessment official for the purpose of making an appraisal of the property. I understand the official will give me reasonable notification of the inspection. See N.D.C.C. § 57-23-05.1.

I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A misdemeanor for making a false statement in a governmental matter, that this application is, to the best of my knowledge and belief, a true and correct application.

[Signature] 10-26-17 _____
 Signature of Preparer (if other than applicant) Date Signature of Applicant

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of City of Fargo
 On Nov 20, 2017, the governing board of this municipality, after examination of this application and the facts, passed
 a resolution recommending to the Board of County Commissioners that the application be Denied

Dated this 20 day of Nov, 2017 [Signature]
 City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
 Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable
 valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced accordingly. The taxes, if paid,
 will be refunded to the extent of \$ _____. The Board accepts \$ _____ in full settlement of taxes for the
 tax year _____.

We reject this application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be
 attached. _____

Dated _____
 County Auditor _____ Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer
 show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?	
				yes	no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor _____ Date _____

**Application For Abatement
 Or Refund Of Taxes**

Name of Applicant Walmart Real Estate
 Business Trust
 County Auditor's File No. 4470

Date Application Was Filed
 With The County Auditor 10/30/17
 Date County Auditor Mailed
 Application to Township
 Clerk or City Auditor 10/31/17
(must be within 90 business days of filing date)

RECEIVED

NOV - 3 2017

FARGO ASSESSOR

Property Detail Report

01-7370-00100-000

Newest Statement (2016 -
#160127627)

Owner:	WAL-MART REAL ESTATE BUSINESS TRUST	Mill Levy Rate:	276.45
Address:	4731 13 AVE S FARGO ND 58103	Consolidated:	\$203,685.28
Mail To:	WAL-MART STORES INC PROPERTY TAX DEPT MS 0555 PO BOX 8050 BENTONVILLE AR 72716-8050	Specials:	\$8,323.29
Jurisdiction:	Fargo City	Drains:	\$4,782.14
Mortgage Company:		Other:	\$0.00
		Discounts:	\$10,184.26
		Pen/Int:	\$0.00
		1st Due:	\$0.00
		2nd Due:	\$0.00
		Amount Due:	\$0.00
		Grand Total Due:	\$0.00

Legal Description

Lot: 1 Block: 1 WAL-MART 2ND ADDN LT 1 BLK 1 **7-2 2-04 FRM 01-3880-01743-000, 01-3880-01691-000, 01-7360-00100-000 & 01-7360-00300-000

Statement: #160127627 Year: 2016

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	276.45	Res Land:	\$0.00
Tax:	\$216,790.71	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$5,098,000.00
Interest:	\$0.00	Comm Building:	\$11,647,200.00
Discount:	\$10,184.26	Total:	\$16,745,200.00
Paid:	\$206,606.45	Taxable Value Before Credits:	\$837,260.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$837,260.00

Type	Description	Amount
Consolidated County		\$40,346.56
Consolidated State		\$736.79
Consolidated County Soil Conservation		\$287.35
Consolidated <u>City of Fargo</u>		\$39,049.81
Consolidated Fargo Park District		\$21,079.53
Consolidated West Fargo Public School District #6		\$98,206.58

Consolidated Southeast Water Resource District	\$3,978.66
Special <u>City of Fargo Specials</u>	\$8,323.29
Drain Drain 40M SE Cass Wrd (40)	\$4,782.14
Total	\$216,790.71

Statement: #150127653 Year: 2015

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	290.68	Res Land:	\$0.00
Tax:	\$211,889.10	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$5,098,000.00
Interest:	\$0.00	Comm Building:	\$10,551,700.00
Discount:	\$10,007.92	Total:	\$15,649,700.00
Paid:	\$201,881.18	Taxable Value Before Credits:	\$782,485.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$782,485.00

Type	Description	Amount
Consolidated County		\$40,846.97
Consolidated State		\$688.59
Consolidated County Soil Conservation		\$433.81
Consolidated <u>City of Fargo</u>		\$37,872.28
Consolidated Fargo Park District		\$20,327.08
Consolidated West Fargo Public School District #6		\$96,202.46
Consolidated Southeast Water Resource District		\$3,787.23
Special <u>City of Fargo Specials</u>		\$8,542.59
Drain Drain 40M SE Cass Wrd (40)		\$3,188.09
Total		\$211,889.10

Statement: #140127677 Year: 2014

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	302.27	Res Land:	\$0.00
Tax:	\$201,135.05	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$5,098,000.00
Interest:	\$0.00	Comm Building:	\$9,129,000.00
Discount:	\$9,460.87	Total:	\$14,227,000.00
Paid:	\$191,674.18	Taxable Value Before Credits:	\$711,350.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$711,350.00

Type	Description	Amount
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Consolidated County	\$40,482.64
Consolidated State	\$625.99
Consolidated County Soil Conservation	\$275.43
Consolidated <u>City of Fargo</u>	\$35,837.82
Consolidated Fargo Park District	\$19,224.09
Consolidated West Fargo Public School District #6	\$89,015.49
Consolidated Southeast Water Resource District	\$3,755.93
Special <u>City of Fargo Specials</u>	\$8,729.57
Drain Drain 40M SE Cass Wrd (40)	\$3,188.09
Total	\$201,135.05

Statement: #130128662 Year: 2013

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	302.56	Res Land:	\$0.00
Tax:	\$195,718.20	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$5,098,000.00
Interest:	\$0.00	Comm Building:	\$8,714,600.00
Discount:	\$9,194.11	Total:	\$13,812,600.00
Paid:	\$186,524.08	Taxable Value Before Credits:	\$690,630.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$690,630.00

Type	Description	Amount
Consolidated County		\$39,303.48
Consolidated State		\$607.75
Consolidated County Soil Conservation		\$425.43
Consolidated <u>City of Fargo</u>		\$34,793.94
Consolidated Fargo Park District		\$18,682.37
Consolidated West Fargo Public School District #6		\$86,422.68
Consolidated Southeast Water Resource District		\$3,646.53
Special <u>City of Fargo Specials</u>		\$8,755.04
Drain Drain 40M SE Cass Wrd (40)		\$3,080.98
Total		\$195,718.20

Statement: #120229329 Year: 2012

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	354.98	Res Land:	\$0.00
Tax:	\$251,141.69	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$5,098,000.00
Interest:	\$0.00	Comm Building:	\$8,443,800.00
Discount:	\$12,017.67	Total:	\$13,541,800.00
Paid:	\$239,124.02	Taxable Value Before Credits:	\$677,090.00

Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$677,090.00

Type	Description	Amount
	Consolidated County	\$44,417.10
	Consolidated State	\$677.09
	Consolidated County Soil Conservation	\$460.42
	Consolidated <u>City of Fargo</u>	\$39,440.49
	Consolidated Fargo Park District	\$21,159.06
	Consolidated West Fargo Public School District #6	\$130,136.70
	Consolidated Southeast Water Resource District	\$4,062.54
Special	<u>City of Fargo Specials</u>	\$7,707.31
Drain	Drain 40M SE Cass Wrd (40)	\$3,080.98
Total		\$251,141.69

Statement: #110229354 Year: 2011

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	357.37	Res Land:	\$0.00
Tax:	\$253,711.74	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$3,117,000.00
Interest:	\$0.00	Comm Building:	\$10,424,800.00
Discount:	\$12,098.58	Total:	\$13,541,800.00
Paid:	\$241,613.16	Taxable Value Before Credits:	\$677,090.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$677,090.00

Type	Description	Amount
	Consolidated County	\$45,872.85
	Consolidated State	\$677.09
	Consolidated County Soil Conservation	\$561.98
	Consolidated <u>City of Fargo</u>	\$39,440.49
	Consolidated Fargo Park District	\$21,220.00
	Consolidated West Fargo Public School District #6	\$130,136.70
	Consolidated Southeast Water Resource District	\$4,062.54
Special	<u>City of Fargo Specials</u>	\$8,659.11
Drain	Drain 40M SE Cass Wrd (40)	\$3,080.98
Total		\$253,711.74

Statement: #100229444 Year: 2010

Type:	Real Estate	Ag Land:	\$0.00
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Mill Levy Rate:	334.18	Res Land:	\$0.00
Tax:	\$233,692.84	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$3,117,000.00
Interest:	\$0.00	Comm Building:	\$10,159,300.00
Discount:	\$11,091.68	Total:	\$13,276,300.00
Paid:	\$222,601.16	Taxable Value Before Credits:	\$663,815.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$663,815.00

Type	Description	Amount
Consolidated County		\$43,811.79
Consolidated State		\$663.82
Consolidated County Soil Conservation		\$597.43
Consolidated <u>City of Fargo</u>		\$38,667.22
Consolidated Fargo Park District		\$20,837.15
Consolidated West Fargo Public School District #6		\$113,273.39
Consolidated Southeast Water Resource District		\$3,982.89
Special <u>City of Fargo Specials</u>		\$8,778.17
Drain	Drain 40M SE Cass Wrd (40)	\$3,080.98
Total		\$233,692.84

Statement: #90229490 Year: 2009

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	329.79	Res Land:	\$0.00
Tax:	\$230,897.76	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$3,117,000.00
Interest:	\$0.00	Comm Building:	\$10,159,300.00
Discount:	\$10,945.98	Total:	\$13,276,300.00
Paid:	\$219,951.78	Taxable Value Before Credits:	\$663,815.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$663,815.00

Type	Description	Amount
Consolidated County		\$41,820.35
Consolidated State		\$663.82
Consolidated County Soil Conservation		\$298.72
Consolidated <u>City of Fargo</u>		\$38,667.22
Consolidated Fargo Park District		\$20,876.98
Consolidated West Fargo Public School District #6		\$113,273.39
Consolidated Southeast Water Resource District		\$3,319.08

Special	<u>City of Fargo Specials</u>	\$8,897.22
Drain	Drain 40M SE Cass Wrd (40)	\$3,080.98
Total		\$230,897.76

Assessment Information

Updated: 10/26/2017 12:00:39 AM

[HELP](#)

PARCEL NUMBER	01-7370-00100-000		
SEGMENT NUMBER	1		
ADDRESS	4731 13 AVE S		
OWNERSHIP INFORMATION	WAL-MART REAL ESTATE BUSINESS TRUST PROPERTY TAX DEPT RE		
SCHOOL DISTRICT	6 - West Fargo		
2017 Appraised Value (Current Certified)			
	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
Full Appraised Value	\$5,098,000	\$11,647,200	\$16,745,200
Net Taxable Appraised Value	\$5,098,000	\$11,647,200	\$16,745,200
Assessment (Local, State, Exempt)	Local		
2018 Proposed Appraised Value (subject to change)			
	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
Full Appraised Value	\$5,098,000	\$11,647,200	\$16,745,200
Net Taxable Appraised Value	\$5,098,000	\$11,647,200	\$16,745,200
Assessment (Local, State, Exempt)	Local		
BUILDING INFORMATION			
Year Built	1990		
Story Height (Res. Only)	N/A		
Main Floor Sq. Ft. (Res. Only)	N/A		
Total Building Sq. Ft.	218579 Sq. Ft.		
Number of Apartment Units	N/A		
LAND USE	Commercial		
PROPERTY TYPE			
LOT SIZE			
Front Width	649.42		
Back Width	619.67		
Depth Side 1	1100		
Depth Side 2	1100		
Square Footage	926937		
TAXES PAYABLE (2018)	Cass County Property Taxes (This link will direct you to the Cass County website where property tax information is available.).		
LEGAL DESCRIPTION	View legal description information		

See also -- [Fargo GIS Map](#) for interactive mapping and parcel information (link will open in a separate window).

Special Assessment Information

Updated: 10/26/2017 12:03:49 AM

For payoff information call [701.241.1326](tel:701.241.1326)

To make a special assessment payment with a credit card call [701.476.4100](tel:701.476.4100)
 (Special assessment information pertains to the entire parcel, not individual segments)

[HELP](#)

Project Category (click for details)	Current Installment	Balance Remaining (principal only)	Work Complete (pending approval)	Work in Progress (estimate only)
STREETS				
534300	\$3,653.09	\$32,016.10		
504700	\$730.58	\$5,242.22		
521200	\$632.42	\$4,571.99		
UTILITIES				
572900	\$789.61	\$9,904.53		
UR-14-1	\$24.52	\$352.20		
469300	\$1,772.02	\$12,714.94		
572902	\$721.06	\$9,485.44		
UNKNOWN				
NR-17-A				\$876.56
Totals	\$8,323.30	\$74,287.42	\$0.00	\$876.56
	Payment Status			

Principal and Interest Breakdown

Year	Total Payment	Principal Amount	Interest Amount
2016	\$8,323.29	\$3,983.90	\$4,339.39
2015	\$8,542.59	\$3,974.81	\$4,567.78
2014	\$8,729.57	\$3,951.15	\$4,778.42

NOTE: For additional special assessment information, please fill out [this form](#).

[Return to Search](#)

For property value, ownership, legal description information or feedback contact [Assessors](#)
For information or feedback pertaining to special assessments, contact [Special Assessments](#)

DISCLAIMER

The City Of Fargo provides property information to the public "as is" without warranty of any kind, expressed or implied. Assessed values are subject to change by the City Of Fargo. In no event will the City Of Fargo be liable to anyone for damages arising from the use of the property data. You assume responsibility for the selection of data to achieve your intended results, and for the installation and use of the results obtained from the property data.

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.

Big Box Sales

#	Address	City	State	Building Description	Sale Date	GBA	Year Built	Sale Price	\$/SF
1	2222 Crest View Dr.	Hudson	WI	Wal-Mart	May-15	92,971	1989	\$ 3,800,000	\$ 40.87
2	5801 West War Memorial	Peoria	IL	American TV & Appliance	May-15	126,222	2003	\$ 7,900,000	\$ 62.59
3	103 Oak Avenue	Menomonie	WI	K-Mart	Mar-15	87,754	1989	\$ 3,090,000	\$ 35.21
4	6300 West Brown Deer Road	Milwaukee	WI	Lowe's	Dec-13	117,609	2006	\$ 4,000,000	\$ 34.01
5	2020 North Spring Street	Beaver Dam	WI	Home Depot	Nov-13	102,513	2006	\$ 2,500,000	\$ 24.39
6	3015 Tower Ave	Superior	WI	K-Mart	May-17	89,010	1978	\$ 2,150,000	\$ 24.15
7	7701 Calumet Road	Milwaukee	WI	Sams Club	Mar-17	138,480	1991	\$ 2,992,000	\$ 21.61
8	1001 Highway 23 Byp N	Marshall	MN	K-Mart	Feb-17	94,688	1989	\$ 1,850,000	\$ 19.54
9	404 Schilling Drive	Dundas	MN	K-Mart	Jan-17	94,479	1990	\$ 2,750,000	\$ 29.11
10	1606 Highway 11	International Falls	MN	K-Mart	Jun-16	83,552	1981	\$ 2,200,000	\$ 26.33
11	1100 West Highway 10	Anoka	MN	K-Mart	Apr-16	86,479	1991	\$ 4,000,000	\$ 46.25
12	4405 NE Pheasant	Blaine	MN	Wal-Mart	Jan-16	140,684	2002	\$ 5,200,000	\$ 36.96
13	1215 North State Street	Fairmont	MN	K-Mart	Oct-15	89,291	1970	\$ 325,000	\$ 3.64
14	7210 E Point Douglas Rd	Cottage Grove	MN	Home Depot	Jun-15	95,096	2002	\$ 2,250,000	\$ 23.66
15	5150 Highway 52 NE	Rochester	MN	Menards	Mar-15	93,000	1971	\$ 4,093,937	\$ 44.02
16	380 33rd Ave S.	St. Cloud	MN	Wal-Mart	Oct-14	119,141	1991	\$ 2,265,000	\$ 19.01
17	300 W 7th St.	Monticello	MN	Runnings	Aug-13	87,097	2000	\$ 2,420,000	\$ 27.79
18	2324 3rd Ave NE	Cambridge	MN	Mills Fleet Farm	Oct-12	140,000	2009	\$ 5,000,000	\$ 35.71
19	3100 West Highway 13	Burnsville	MN	Menards	Oct-12	119,498	1978	\$ 2,590,000	\$ 21.67
20	1400 18th Ave NW	Austin	MN	Runnings	Sep-12	96,534	1991	\$ 3,200,000	\$ 33.15
21	13800 Rogers Drive	Rogers	MN	Lowe's	Aug-12	120,316	2006	\$ 3,200,000	\$ 26.60
22	19146 Freeport Street NW	Elk River	MN	Target	Jan-09	89,827	1995	\$ 3,400,000	\$ 37.85
23	9450 Dunkirk Lane N	Maple Grove	MN	Target	Jan-08	135,132	1998	\$ 9,500,000	\$ 70.30
24	1020 N. LaCrosse Street	Rapid City	SD	Runnings	Oct-11	118,998	1991	\$ 3,750,000	\$ 31.51
25	2210 Broadway Ave	Yankton	SD	Runnings	Dec-16	98,572	1995	\$ 2,700,000	\$ 27.39
26	3401 N. 14th Street	Bismarck	ND	Home Depot	Jan-10	102,749	2005	\$ 3,450,000	\$ 33.58

Low	83,552	1970	\$ 325,000	\$ 3.64
High	140,684	2009	\$ 9,500,000	\$ 70.30
Average	106,142	1993	\$ 3,483,690	\$ 32.19
Median	97,553	1991	\$ 3,145,000	\$ 30.31

Valuation Estimate of Subject	
Subject GBA	218,579
Indicated Value Range	Total
Low	\$795,580
High	\$15,366,460
Average	\$7,035,792
Median	\$6,625,144

Mr. Olson has filed an application for abatement and refund of taxes on the above referenced property. The application, County Auditor’s File No. 4469, is requesting a reduction in value to \$8,601,800 or a reduction of \$10,213,700 for the 2015 assessment year. Mr. Olson has provided a list of “sales” from Wisconsin, Illinois, Minnesota, South Dakota, and one from North Dakota with sale dates ranging from January 2008 to May 2017. These “sale” are considered irrelevant as they all reflect the sale of properties that were not being utilized to their highest and best use; they were vacant at the time of sale and ultimately resulted in a change of use with potential use restrictions.

Recapped in the left portion of the following table is the value indication from the abatement applications and the differences between that value and the certified 2015 value. Also recapped on the right portion of the table is the “Reviewed” 2015 value and the certified values for this property for the 2015, 2014, 2013, and 2012 assessment years from the City of Fargo, Assessor’s Office. The “Reviewed” value is based on the Cost Approach to Value factored for local market sales.

3757 55 AVE S (01-8380-00080-000)						
Paradigm Tax Group		Assessment Department				
	Abatement 2015	Reviewed 2015	Certified 2015	Certified 2014	Certified 2013	Certified 2012
Land Value	\$ -	\$ 5,505,000	\$ 5,505,000	\$ 5,505,000	\$ 3,503,000	\$ 3,503,000
Improvement Value	\$ -	\$ 12,868,000	\$ 13,310,500	\$ 11,600,000	\$ 13,103,700	\$ 12,778,100
True & Full Value	\$ 8,601,800	\$ 18,373,000	\$ 18,815,500	\$ 17,105,000	\$ 16,606,700	\$ 16,281,100
Building Area (sf)	191,151	191,151	191,151	191,151	191,151	191,151
Total Value / sf (Bldg Area)	\$ 45.00	\$ 96.12	\$ 98.43	\$ 89.48	\$ 86.88	\$ 85.17
Improvement Value / sf (Bldg Area)	\$ -	\$ 67.32	\$ 69.63	\$ 60.69	\$ 68.55	\$ 66.85
Dollar Change (from Certified Value)	\$ (10,213,700)	\$ (442,500)	\$ 1,710,500	\$ 498,300	\$ 325,600	(from Prior Year)
Percent Change (from Certified Value)	-54.3%	-2.4%	10.0%	3.0%	2.0%	(from Prior Year)
Change Cause		Updated Cost Approach	Market Index	Land Reappraisal Market Index	Market Index	

The parcel consists of a Super Walmart constructed in 2008 located on a site containing 1,000,960 square feet of area or 22.98 acres. The building improvement is of masonry curtain wall construction with metal superstructure which is fully heated, cooled and sprinkled. On-site improvements include approximately 456,700 square feet of asphalt paving, 31,200 square feet of concrete paving, 8,000 square feet of truck well with related infrastructure, 10,100 square feet of secure storage yard, and other related on-site improvements. The building area was confirmed after construction was completed in April 2010 at the request of a Walmart representative which is also the date of the most recent formal property inspection by the assessment department.

ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the values as certified for 2015 at \$18,815,500.

The following pages provide supporting documentation for this recommendation.

Recent sales of comparable properties, as recapped below, provides the basis for the review of the subject property's value.

Bldg Name	Sale Date	Sale Price Adjusted	Occupancy	Yr Built	Bldg SF	Land SF	Bldg to Land	Site Coverage	Land Value / sf	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
4427 13 AVE S	30-May-13	\$ 7,425,400	Discount	1991	95,096	365,989	3.85	25.98%	\$ 5.75	\$ 78.08	\$ 55.96	\$ 50.49
1126 43 ST S	01-Jul-13	\$ 5,168,900	Discount	1994	48,004	105,788	2.20	45.38%	\$ 6.52	\$ 107.68	\$ 93.30	\$ 90.30
1201 42 ST S			Retail									
4901 13 AVE S UNIT A	30-Dec-15	\$ 5,995,900	Discount	2004	48,453	211,310	4.36	22.93%	\$ 5.50	\$ 123.75	\$ 99.76	\$ 95.61
3730 36 ST S	26-Feb-16	\$ 24,173,000	Discount	1994	263,350	1,385,956	5.26	19.00%	\$ 3.00	\$ 91.79	\$ 76.00	\$ 67.33
5100 14 AVE S	01-Apr-16	\$ 6,401,900	Discount	2000	55,723	169,082	3.03	32.96%	\$ 5.79	\$ 114.89	\$ 97.32	\$ 94.36
5050 13 AVE S	01-Jul-16	\$ 15,021,200	Strip Mall	2001	97,559	349,935	3.59	27.88%	\$ 6.72	\$ 153.97	\$ 129.86	\$ 124.32
4900 13 AVE S												
4950 13 AVE S												
			Minimum	1991	48,004	105,788	2.20	19.00%	\$ 3.00	\$ 78.08	\$ 55.96	\$ 50.49
			Maximum	2004	263,350	1,385,956	5.26	45.38%	\$ 6.72	\$ 153.97	\$ 129.86	\$ 124.32
			Mean	1997	101,364	431,343	3.72	29.02%	\$ 5.55	\$ 111.69	\$ 92.03	\$ 87.07
			Median	1997	75,410	280,623	3.72	26.93%	\$ 5.77	\$ 111.28	\$ 95.31	\$ 92.33

Bldg Name	Assessment Year	T&F Value	Occupancy	Yr Built	Bldg SF	Land SF	Bldg to Land	Site Coverage	Land Value / sf	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
3757 55 AVE S	2015	\$ 18,815,500	Discount	2008	191,151	1,000,960	5.24	6.62%	\$ 5.50	\$ 98.43	\$ 69.63	\$ 63.56
Reviewed Value¹	2015	\$ 18,373,000	Discount	2008	191,151	1,000,960	5.24	6.62%	\$ 5.50	\$ 96.12	\$ 67.32	\$ 61.25

¹ Based on Marshall & Swift Cost Estimator utilizing model specifications developed from sales of similar properties.

The local sales of retail use properties provide mean and median indications of value of \$111.69 and \$111.28 per square foot of building area respectively. Walmart is currently valued at \$98.43 per square and the updated cost approach, used for uniformity, reflects a value of \$96.12 per square foot or within approximately 2.4% of the existing value.

Also reviewed were the 2015 value of similar competing properties within the City of Fargo for equity and focused on larger retail use properties in the city. As reflected in the following table, the valuation of the Super Walmart falls slightly above the range of the competing properties but is also, on average, 12 years newer resulting in less accrued depreciation and a higher depreciated replacement cost estimate. It should also be noted the majority of competing sites are significantly smaller than the Super Walmart site resulting in a lower land to building ratio.

Similar Competing Properties

Land Addr	Full Land Value	Full Impr Value	T&F Value	Occupancy	Yr Bld	Bldg sf	Site sf	Land to Bldg Ratio	Land Val / sf	Total Val / sf	Impr Val / sf	Bldg Val / sf
4202 13 AVE S	\$2,936,000	\$ 7,254,600	\$10,190,600	Discount Store	1977	131,063	434,995	3.32 :1	\$ 6.75	\$ 77.75	\$ 55.35	\$ 52.18
4305 13 AVE S	\$2,374,000	\$ 2,653,400	\$ 5,027,400	Discount Store	1980	93,288	365,211	3.91 :1	\$ 6.50	\$ 53.89	\$ 28.44	\$ 24.01
4427 13 AVE S	\$2,104,000	\$ 5,265,000	\$ 7,369,000	Discount Store	1991	95,096	365,989	3.85 :1	\$ 5.75	\$ 77.49	\$ 55.37	\$ 49.90
4444 13 AVE S	\$1,739,000	\$ 5,471,400	\$ 7,210,400	Discount Store	1993	100,658	302,372	3.00 :1	\$ 5.75	\$ 71.63	\$ 54.36	\$ 51.24
3730 36 ST S	\$4,158,000	\$ 8,052,600	\$12,210,600	Discount Store	1994	252,816	1,385,956	5.48 :1	\$ 3.00	\$ 48.30	\$ 31.85	\$ 24.70
5100 14 AVE S	\$ 979,000	\$ 3,734,900	\$ 4,713,900	Discount Store	2000	55,723	169,082	3.03 :1	\$ 5.79	\$ 84.60	\$ 67.03	\$ 64.63
4700 17 AVE S	\$2,893,000	\$ 5,981,400	\$ 8,874,400	Discount Store	2002	118,193	503,196	4.26 :1	\$ 5.75	\$ 75.08	\$ 50.61	\$ 47.43
4901 13 AVE S	\$3,842,000	\$ 6,803,300	\$10,645,300	Discount Store	2002	141,474	698,348	4.94 :1	\$ 5.50	\$ 75.25	\$ 48.09	\$ 41.04
4601 23 AVE S	\$1,891,000	\$ 7,111,800	\$ 9,002,800	Discount Store	2004	120,419	252,258	2.09 :1	\$ 7.50	\$ 74.76	\$ 59.06	\$ 56.50
1600 45 ST S	\$1,271,000	\$ 5,468,000	\$ 6,739,000	Discount Store	2013	83,407	209,258	2.51 :1	\$ 6.07	\$ 80.80	\$ 65.56	\$ 62.18
				Minimum	1977	55,723	169,082	2.09 :1	\$ 3.00	\$ 48.30	\$ 28.44	\$ 24.01
				Maximum	2013	252,816	1,385,956	5.48 :1	\$ 7.50	\$ 84.60	\$ 67.03	\$ 64.63
				Mean	1996	119,214	468,667	3.64 :1	\$ 5.84	\$ 71.95	\$ 51.57	\$ 47.38
				Median	1997	109,426	365,600	3.58 :1	\$ 5.77	\$ 75.16	\$ 54.85	\$ 50.57
				Std Dev		53,124	357,348	1.06	\$ 1.17	\$ 11.63	\$ 12.75	\$ 13.93
				- 1 Std Dev		66,090	111,319	2.58	\$ 4.67	\$ 60.33	\$ 38.82	\$ 33.46
				+ 1 Std Dev		172,338	826,014	4.70	\$ 7.00	\$ 83.58	\$ 64.32	\$ 61.31
3757 55 AVE S	\$5,505,000	\$13,310,500	\$18,815,500	Discount Store	2008	191,151	1,000,960	5.24 :1	\$ 5.50	\$ 98.43	\$ 69.63	\$ 63.56

An income approach to value was not considered or utilized in the preceding analysis due to the lack of data available to this office for this property type.



Super Walmart Parcel
(North to Top)



Super Walmart
(Front View – Looking East)



Super Walmart
(Rear View – Looking West)

Marshall Valuation Service – Replacement Cost Estimate
(plus Land Value)

11/6/2017

Summary Report

Page: 1

Estimate Number : 4469
 Parcel Number : 01-8380-00080-000
 Property Owner : SUPER WALMART
 Property Address : 3757 55 AVE S
 Property City : FARGO
 State/Province : ND
 ZIP/Postal Code : 58104

Section 1

Occupancy

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Discount Store	Masonry bearing walls	21.00	2.0
Total Area	: 191,151		
Number of Stories (Section)	: 1.00		
Shape	: 2.00		
Effective Age (years)	: 4.00		

Components

	<u>Units/%</u>	<u>Other</u>
HVAC (Heating):		
Package Unit	100%	
Sprinklers:		
Sprinklers	191,151	
Cost as of 01/2017		

	<u>Units/%</u>	<u>Cost</u>	<u>Total</u>
Basic Structure			
Base Cost	191,151	36.82	7,038,180
Exterior Walls	191,151	14.56	2,783,159
Heating & Cooling	191,151	11.25	2,150,449
Sprinklers	191,151	2.16	412,886
Basic Structure Cost	191,151	64.79	12,384,674
Extras			
Paving - Asphalt	456,700	2.00	913,400
Paving - Concrete	31,200	3.00	93,600
Truck Wells	8,000	9.00	72,000
Dock Levelers	5	6,000.00	30,000
Dock Leveler (edge)	1	1,000.00	1,000
Secure Storage	10,100	5.00	50,500
Replacement Cost New	191,151	70.86	13,545,174
Less Depreciation			
Physical & Functional	5.0%		677,258
Depreciated Cost	191,151	67.32	12,867,916
Rounded to Nearest	1,000		12,868,000
Total Back Dated to 01/2015			12,702,884

Remarks for Section 1:

YR BLT: 2008. SITE SF: 1,000,960.

Mr. Olson has filed an application for abatement and refund of taxes on the above referenced property. The application, County Auditor’s File No. 4470, is requesting a reduction in value to \$9,836,100 or a reduction of \$5,813,600 for the 2015 assessment year. Mr. Olson has provided a list of “sales” from Wisconsin, Illinois, Minnesota, South Dakota, and one from North Dakota that with sale dates ranging from January 2008 to May 2017. These “sale” are considered irrelevant as they all reflect the sale of properties that were not being utilized to their highest and best use; they were vacant at the time of sale and ultimately resulted in a change of use with potential use restrictions.

Recapped in the left portion of the following table is the value indication from the abatement applications and the differences between that value and the certified 2015 value. Also recapped on the right portion of the table is the “Reviewed” 2015 value and the certified values for this property for the 2015, 2014, 2013, and 2012 assessment years from the City of Fargo, Assessor’s Office. The “Reviewed” value is based on the Cost Approach to Value factored for local market sales.

4731 13 AVE S (01-7370-00100-000)						
Paradigm Tax Group		Assessment Department				
	Abatement 2015	Reviewed 2015	Certified 2015	Certified 2014	Certified 2013	Certified 2012
Land Value	\$ -	\$ 5,098,000	\$ 5,098,000	\$ 5,098,000	\$ 5,098,000	\$ 5,098,000
Improvement Value	\$ -	\$ 12,564,000	\$ 10,551,700	\$ 9,129,000	\$ 8,714,600	\$ 8,443,800
True & Full Value	\$ 9,836,100	\$ 17,662,000	\$ 15,649,700	\$ 14,227,000	\$ 13,812,600	\$ 13,541,800
Building Area (sf)	218,579	218,579	218,579	218,579	218,579	218,579
Total Value / sf (Bldg Area)	\$ 45.00	\$ 80.80	\$ 71.60	\$ 65.09	\$ 63.19	\$ 61.95
Improvement Value / sf (Bldg Area)	\$ -	\$ 57.48	\$ 48.27	\$ 41.77	\$ 39.87	\$ 38.63
Dollar Change (from Certified Value)	\$ (5,813,600)	\$ 2,012,300	\$ 1,422,700	\$ 414,400	\$ 270,800	(from Prior Year)
Percent Change (from Certified Value)	-37.1%	12.9%	10.0%	3.0%	2.0%	(from Prior Year)
Change Cause		Updated Cost Approach	Market Index	Market Index	Market Index	

The parcel consists of a Super Walmart constructed in 1990 with an addition in 1998 and a major remodel and large addition in 2004 with the conversion to the Super Walmart store format all located on a site containing 926,937 square feet of area or 21.28 acres. The building improvement is of masonry curtain wall construction with metal superstructure which is fully heated, cooled and sprinkled including a 21,400 square foot institutional green house. On-site improvements include approximately 437,300 square feet of asphalt paving, 45,200 square feet of concrete paving, 10,030 square feet of truck well with related infrastructure, 9,370 square feet of secure storage yard, and other related on-site improvements. The most recent formal property inspection by the assessment department occurred after the completion of the 2004 addition.

ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the values as certified for 2015 at \$15,649,700.

The following pages provide supporting documentation for this recommendation.

Recent sales of comparable properties, as recapped below, provides the basis for the review of the subject property's value.

Comparable Sales

Bldg Name	Sale Date	Sale Price Adjusted	Occupancy	Yr Built	Bldg SF	Land SF	Bldg to Land	Site Coverage	Land Value / sf	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
4427 13 AVE S	30-May-13	\$ 7,425,400	Discount	1991	95,096	365,989	3.85	25.98%	\$ 5.75	\$ 78.08	\$ 55.96	\$ 50.49
1126 43 ST S	01-Jul-13	\$ 5,168,900	Discount	1994	48,004	105,788	2.20	45.38%	\$ 6.52	\$ 107.68	\$ 93.30	\$ 90.30
1201 42 ST S			Retail									
4901 13 AVE S UNIT A	30-Dec-15	\$ 5,995,900	Discount	2004	48,453	211,310	4.36	22.93%	\$ 5.50	\$ 123.75	\$ 99.76	\$ 95.61
3730 36 ST S	26-Feb-16	\$ 24,173,000	Discount	1994	263,350	1,385,956	5.26	19.00%	\$ 3.00	\$ 91.79	\$ 76.00	\$ 67.33
5100 14 AVE S	01-Apr-16	\$ 6,401,900	Discount	2000	55,723	169,082	3.03	32.96%	\$ 5.79	\$ 114.89	\$ 97.32	\$ 94.36
5050 13 AVE S	01-Jul-16	\$ 15,021,200	Strip Mall	2001	97,559	349,935	3.59	27.88%	\$ 6.72	\$ 153.97	\$ 129.86	\$ 124.32
4900 13 AVE S												
4950 13 AVE S												
			Minimum	1991	48,004	105,788	2.20	19.00%	\$ 3.00	\$ 78.08	\$ 55.96	\$ 50.49
			Maximum	2004	263,350	1,385,956	5.26	45.38%	\$ 6.72	\$ 153.97	\$ 129.86	\$ 124.32
			Mean	1997	101,364	431,343	3.72	29.02%	\$ 5.55	\$ 111.69	\$ 92.03	\$ 87.07
			Median	1997	75,410	280,623	3.72	26.93%	\$ 5.77	\$ 111.28	\$ 95.31	\$ 92.33

Bldg Name	Assessment Year	T&F Value	Occupancy	Yr Built	Bldg SF	Land SF	Bldg to Land	Site Coverage	Land Value / sf	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
4731 13 AVE S	2015	\$ 15,649,700	Discount	1990	218,579	926,937	4.24	7.15%	\$ 5.50	\$ 71.60	\$ 48.27	\$ 42.86
Reviewed Value¹	2015	\$ 17,662,000	Discount	1990	218,579	926,937	4.24	7.15%	\$ 5.50	\$ 80.80	\$ 57.48	\$ 52.07

¹ Based on Marshall & Swift Cost Estimator utilizing model specifications developed from sales of similar properties.

The local sales of retail use properties provide mean and median indications of value of \$111.69 and \$111.28 per square foot of building area respectively. Walmart is currently valued at \$71.60 per square and the updated cost approach, used for uniformity, reflects a value of \$80.80 per square foot which appears reasonable based on the actual age differential.

Also reviewed were the 2015 value of similar competing properties within the City of Fargo for equity and focused on larger retail use properties in the city. As reflected in the following table, the valuation of the Super Walmart falls within the range of the competing properties but toward the lower end of this range on a per unit basis. It should also be noted the majority of competing sites are significantly smaller than the Super Walmart site resulting in a lower land to building ratio.

Similar Competing Properties

Land Addr	Full Land Value	Full Impr Value	T&F Value	Occupancy	Yr Bld	Bldg sf	Site sf	Land to Bldg Ratio	Land Val / sf	Total Val / sf	Impr Val / sf	Bldg Val / sf
4202 13 AVE S	\$2,936,000	\$ 7,254,600	\$10,190,600	Discount Store	1977	131,063	434,995	3.32 :1	\$ 6.75	\$ 77.75	\$ 55.35	\$ 52.18
4305 13 AVE S	\$2,374,000	\$ 2,653,400	\$ 5,027,400	Discount Store	1980	93,288	365,211	3.91 :1	\$ 6.50	\$ 53.89	\$ 28.44	\$ 24.01
4427 13 AVE S	\$2,104,000	\$ 5,265,000	\$ 7,369,000	Discount Store	1991	95,096	365,989	3.85 :1	\$ 5.75	\$ 77.49	\$ 55.37	\$ 49.90
4444 13 AVE S	\$1,739,000	\$ 5,471,400	\$ 7,210,400	Discount Store	1993	100,658	302,372	3.00 :1	\$ 5.75	\$ 71.63	\$ 54.36	\$ 51.24
3730 36 ST S	\$4,158,000	\$ 8,052,600	\$12,210,600	Discount Store	1994	252,816	1,385,956	5.48 :1	\$ 3.00	\$ 48.30	\$ 31.85	\$ 24.70
5100 14 AVE S	\$ 979,000	\$ 3,734,900	\$ 4,713,900	Discount Store	2000	55,723	169,082	3.03 :1	\$ 5.79	\$ 84.60	\$ 67.03	\$ 64.63
4700 17 AVE S	\$2,893,000	\$ 5,981,400	\$ 8,874,400	Discount Store	2002	118,193	503,196	4.26 :1	\$ 5.75	\$ 75.08	\$ 50.61	\$ 47.43
4901 13 AVE S	\$3,842,000	\$ 6,803,300	\$10,645,300	Discount Store	2002	141,474	698,348	4.94 :1	\$ 5.50	\$ 75.25	\$ 48.09	\$ 41.04
4601 23 AVE S	\$1,891,000	\$ 7,111,800	\$ 9,002,800	Discount Store	2004	120,419	252,258	2.09 :1	\$ 7.50	\$ 74.76	\$ 59.06	\$ 56.50
1600 45 ST S	\$1,271,000	\$ 5,468,000	\$ 6,739,000	Discount Store	2013	83,407	209,258	2.51 :1	\$ 6.07	\$ 80.80	\$ 65.56	\$ 62.18
				Minimum	1977	55,723	169,082	2.09 :1	\$ 3.00	\$ 48.30	\$ 28.44	\$ 24.01
				Maximum	2013	252,816	1,385,956	5.48 :1	\$ 7.50	\$ 84.60	\$ 67.03	\$ 64.63
				Mean	1996	119,214	468,667	3.64 :1	\$ 5.84	\$ 71.95	\$ 51.57	\$ 47.38
				Median	1997	109,426	365,600	3.58 :1	\$ 5.77	\$ 75.16	\$ 54.85	\$ 50.57
				Std Dev		53,124	357,348	1.06	\$ 1.17	\$ 11.63	\$ 12.75	\$ 13.93
				- 1 Std Dev		66,090	111,319	2.58	\$ 4.67	\$ 60.33	\$ 38.82	\$ 33.46
				+ 1 Std Dev		172,338	826,014	4.70	\$ 7.00	\$ 83.58	\$ 64.32	\$ 61.31

4731 13 AVE S	\$5,098,000	\$10,551,700	\$15,649,700	Discount Store	1990	218,579	926,937	4.24 :1	\$ 5.50	\$ 71.60	\$ 48.27	\$ 42.86
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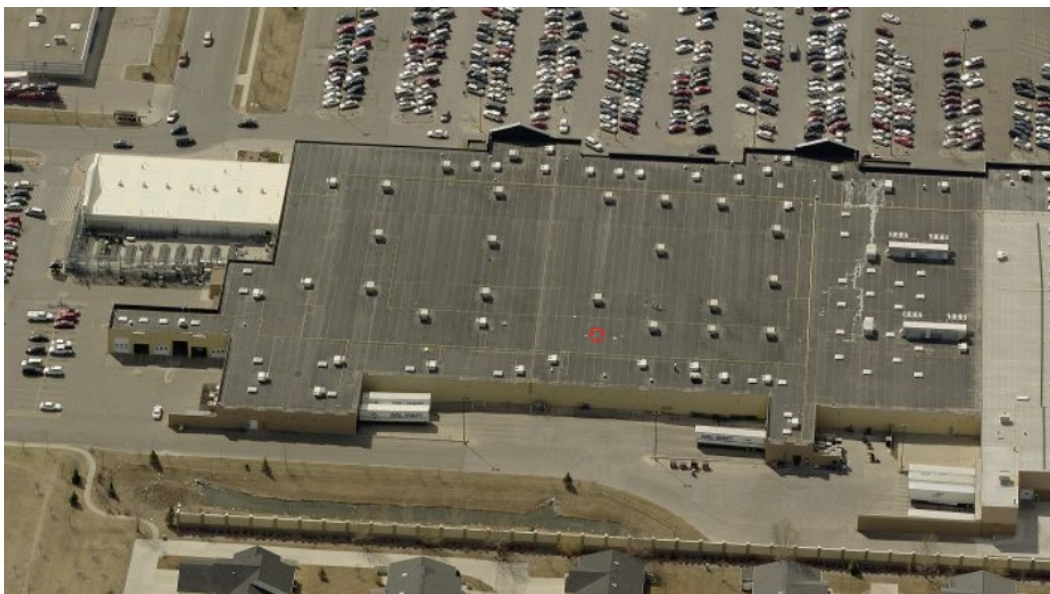
An income approach to value was not considered or utilized in the preceding analysis due to the lack of data available to this office for this property type.



Super Walmart Parcel
(North to Top)



Super Walmart
(Front View – Looking North)



Super Walmart
(Rear View – Looking South)

Marshall Valuation Service – Replacement Cost Estimate
(plus Land Value)

11/6/2017

Summary Report

Page: 1

Estimate Number : 284
Parcel Number : 01-7370-00100-000
Property Owner : WAL-MART REAL ESTATE BUSINESS TRUST
Property Address : 4731 13 AVE S
Property City : FARGO
State/Province : ND
ZIP/Postal Code : 58103

Section 1

Occupancy

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
94% Discount Store	Masonry bearing walls	21.00	2.0
6% Institutional Greenhouse, Large	Metal frame and walls	17.00	2.0
Total Area	: 218,579		
Number of Stories (Section)	: 1.00		
Shape	: 2.00		
Effective Age (years)	: 10.00		

Components

	<u>Units/%</u>	<u>Other</u>
HVAC (Heating):		
Package Unit	100%	
Sprinklers:		
Sprinklers	218,579	
Cost as of	01/2017	

	<u>Units/%</u>	<u>Cost</u>	<u>Total</u>
Basic Structure			
Base Cost	218,579	36.68	8,017,478
Exterior Walls	205,464	13.62	2,798,420
Heating & Cooling	218,579	11.11	2,428,412
Sprinklers	218,579	2.10	459,016
Basic Structure Cost	218,579	62.69	13,703,326
Extras			
Paving - Asphalt	437,300	2.00	874,600
Paving - Concrete	45,200	3.00	135,600
TRUCK WELL	10,030	9.00	90,270
LEVELERS	6	6,000.00	36,000
SECURE STORAGE	9,370	5.00	46,850
Replacement Cost New	218,579	68.11	14,886,646
Less Depreciation			
Physical & Functional	15.6%		2,322,318
Depreciated Cost	218,579	57.48	12,564,328
Rounded to Nearest	1,000		12,564,000
Total Back Dated to 01/2015			12,408,394

Remarks for Section 1:

YR BLT: 1990 W/ 34X134 ADDN IN 1998 AND 104,723 SF ADDN IN 2004 W/ CONVERSION TO SUPER WALMART. SITE AREA: 926,937 SF.



October 31, 2017

Auditor

Michael Montplaisir, CPA
701-241-5601

Treasurer

Charlotte Sandvik
701-241-5611

Steve Sprague, City Auditor
City of Fargo
PO BOX 2083
Fargo, ND 58107-2083

Dear Mr. Sprague,

Enclosed is the application for abatement and settlement of taxes submitted by Sam's Real Estate Business Trust.

Please be reminded that Section 57-23-06 of the North Dakota Century Code states the following: "Within ten days after receiving an application for abatement, the city auditor or the township clerk shall give the applicant a notice of a hearing to be held before the governing body of the city or township, or such other committee as it may designate, in which the assessed property is located. Said hearing shall be set for no more than sixty days after the date of the notice of hearing. The applicant may waive, in writing, the hearing before such governing body or designated committee at any time before the hearing".

Please have your city commission make a recommendation on the back of the abatements, sign them, and return them to this office.

Sincerely,

A handwritten signature in cursive script that reads "Michael Montplaisir".

Michael Montplaisir
Cass County Auditor

dkb

Enclosure

Box 2806
211 Ninth Street South
Fargo, North Dakota 58103

Fax 701-241-5728

www.casscountynd.gov



Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota Assessment District Fargo
 County of Cass Property I.D. No. 01-7360-00200-000
 Name Sam's RE Business Trust Telephone No. _____
 Address 4831 13th Ave S.

Legal description of the property involved in this application:

Lot: 2, Block 1, WAL-MART 1ST ADDN LT 2 BLK 1 ALSO 4845 13TH AVE S**01/02/2004

Total true and full value of the property described above for the year 2015 is:

Land \$ _____
 Improvements \$ _____
 Total \$ 8,851,500
 (1)

Total true and full value of the property described above for the year 2015 should be:

Land \$ _____
 Improvements \$ _____
 Total \$ 6,190,000
 (2)

The difference of \$ 2,661,500.00 true and full value between (1) and (2) above is due to the following reason(s):

- 1. Agricultural property true and full value exceeds its agricultural value defined in N.D.C.C. § 57-02-27.2
- 2. Residential or commercial property's true and full value exceeds the market value
- 3. Error in property description, entering the description, or extending the tax
- 4. Nonexisting improvement assessed
- 5. Complainant or property is exempt from taxation. Attach a copy of Application for Property Tax Exemption.
- 6. Duplicate assessment
- 7. Property improvement was destroyed or damaged by fire, flood, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g))
- 8. Error in noting payment of taxes, taxes erroneously paid
- 9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8). Attach a copy of the application.
- 10. Other (explain) _____

The following facts relate to the market value of the residential or commercial property described above. For agricultural property, go directly to question #5.

1. Purchase price of property: \$ _____ Date of purchase: _____
 Terms: Cash _____ Contract _____ Trade _____ Other (explain) Land - prior to construction
 Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
 yes/no

2. Has the property been offered for sale on the open market? No If yes, how long? _____
 yes/no
 Asking price: \$ _____ Terms of sale: _____

3. The property was independently appraised: No Purpose of appraisal: _____
 yes/no
 Market value estimate: \$ _____
 Appraisal was made by whom? _____

4. The applicant's estimate of market value of the property involved in this application is \$ 6,190,000

5. The estimated agricultural productive value of this property is excessive because of the following condition(s): _____

Applicant asks that the true and full market value of the property be reduced to reflect the market value of the property as established by the appraisal. *** NOTE: Please see attached preliminary estimation of value.
An appraisal of the property has been ordered, and will be submitted upon completion.

By filing this application, I consent to an inspection of the above-described property by an authorized assessment official for the purpose of making an appraisal of the property. I understand the official will give me reasonable notification of the inspection. See N.D.C.C. § 57-23-05.1.

I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A misdemeanor for making a false statement in a governmental matter, that this application is, to the best of my knowledge and belief, a true and correct application.

[Signature] 10-26-17 _____
 Signature of Preparer (if other than applicant) Date Signature of Applicant Date

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of City of Fargo

On Nov 20, 2017, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be: Denied

Dated this 20 day of Nov, 2017

Steven Spivey
City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced accordingly. The taxes, if paid, will be refunded to the extent of \$ _____. The Board accepts \$ _____ in full settlement of taxes for the tax year _____.

We reject this application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached.

Dated _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

Application For Abatement
Or Refund Of Taxes

Name of Applicant: Sams Real Estate Business Trust
County Auditor's File No.: 4471

Date Application Was Filed With The County Auditor: 10/30/17

Date County Auditor Mailed Application to Township Clerk or City Auditor: 10/31/17
(must be within 60 business days of filing date)

RECEIVED

NOV 3 2017

FARGO ASSESSOR

October 26, 2017

VIA FEDEX

Cass County Auditor
Cass County Courthouse
211 – 9th Street South
Fargo, ND 58103
701-241-5600

Re: Sams

Dear County Auditor,

Enclosed for filing are two copies of the Application for Abatement or Refund of Taxes for the following property:

4831 – 13th Avenue SW
01-7360-00200-000

Please advise of the time and place the hearing will be held. Thank you for your attention to this matter, and please do not hesitate to call with any questions.

Sincerely,

PARADIGM TAX GROUP



Kendric M. Olson
Consultant

Enclosure

Property Detail Report

	01-7360-00200-000	Newest Statement (2016 - #160127624)
Owner:	SAM'S REAL ESTATE BUSINESS TRUST	Mill Levy Rate: 276.45
Address:	4831 13 AVE S FARGO ND 58103	Consolidated: \$115,204.59
Mail To:	SAM'S REAL ESTATE BUSINESS TRUST PROPERTY TAX DEPT MS 0555 PO BOX 8050 BENTONVILLE AR 72716-8050	Specials: \$4,645.86
Jurisdiction:	Fargo City	Drains: \$2,657.79
Mortgage Company:		Other: \$0.00
		Discounts: \$5,760.23
		Pen/Int: \$0.00
		1st Due: \$0.00
		2nd Due: \$0.00
		Amount Due: \$0.00
		Grand Total Due: \$0.00

Legal Description

Lot: 2 Block: 1 WAL-MART 1ST ADDN LT 2 BLK 1 ALSO 4845 13TH AVE S**01/02/2004

Statement: #160127624 Year: 2016

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	276.45	Res Land:	\$0.00
Tax:	\$122,508.24	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$2,257,000.00
Interest:	\$0.00	Comm Building:	\$7,214,100.00
Discount:	\$5,760.23	Total:	\$9,471,100.00
Paid:	\$116,748.01	Taxable Value Before Credits:	\$473,555.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$473,555.00

Type	Description	Amount
Consolidated County		\$22,820.05
Consolidated State		\$416.73
Consolidated County Soil Conservation		\$162.53
Consolidated <u>City of Fargo</u>		\$22,086.61
Consolidated Fargo Park District		\$11,922.60
Consolidated West Fargo Public School District #6		\$55,545.73
Consolidated Southeast Water Resource District		\$2,250.34
Special <u>City of Fargo Specials</u>		\$4,645.86
Drain	Drain 40M SE Cass Wrd (40)	\$2,657.79

Total

\$122,508.24

Statement: #150127650 Year: 2015

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	290.68	Res Land:	\$0.00
Tax:	\$119,766.94	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$2,257,000.00
Interest:	\$0.00	Comm Building:	\$6,594,500.00
Discount:	\$5,660.50	Total:	\$8,851,500.00
Paid:	\$114,106.44	Taxable Value Before Credits:	\$442,575.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$442,575.00

Type	Description	Amount
Consolidated County		\$23,103.12
Consolidated State		\$389.47
Consolidated County Soil Conservation		\$245.36
Consolidated <u>City of Fargo</u>		\$21,420.63
Consolidated Fargo Park District		\$11,497.03
Consolidated West Fargo Public School District #6		\$54,412.29
Consolidated Southeast Water Resource District		\$2,142.06
Special <u>City of Fargo Specials</u>		\$4,785.12
Drain	Drain 40M SE Cass Wrd (40)	\$1,771.86
Total		\$119,766.94

Statement: #140127674 Year: 2014

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	302.27	Res Land:	\$0.00
Tax:	\$113,574.67	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$2,257,000.00
Interest:	\$0.00	Comm Building:	\$5,789,800.00
Discount:	\$5,351.07	Total:	\$8,046,800.00
Paid:	\$108,223.60	Taxable Value Before Credits:	\$402,340.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$402,340.00

Type	Description	Amount
Consolidated County		\$22,897.01
Consolidated State		\$354.06
Consolidated County Soil Conservation		\$155.79

Consolidated <u>City of Fargo</u>	\$20,269.89
Consolidated Fargo Park District	\$10,873.16
Consolidated West Fargo Public School District #6	\$50,347.22
Consolidated Southeast Water Resource District	\$2,124.36
Special <u>City of Fargo Specials</u>	\$4,781.32
Drain Drain 40M SE Cass Wrd (40)	\$1,771.86
Total	\$113,574.67

Statement: #130128659 Year: 2013

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	302.56	Res Land:	\$0.00
Tax:	\$110,504.78	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$2,257,000.00
Interest:	\$0.00	Comm Building:	\$5,555,400.00
Discount:	\$5,200.18	Total:	\$7,812,400.00
Paid:	\$105,304.60	Taxable Value Before Credits:	\$390,620.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$390,620.00

Type	Description	Amount
Consolidated County		\$22,230.03
Consolidated State		\$343.75
Consolidated County Soil Conservation		\$240.62
Consolidated <u>City of Fargo</u>		\$19,679.44
Consolidated Fargo Park District		\$10,566.74
Consolidated West Fargo Public School District #6		\$48,880.62
Consolidated Southeast Water Resource District		\$2,062.47
Special <u>City of Fargo Specials</u>		\$4,789.87
Drain Drain 40M SE Cass Wrd (40)		\$1,711.24
Total		\$110,504.78

Statement: #120229326 Year: 2012

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	354.98	Res Land:	\$0.00
Tax:	\$141,986.95	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$2,257,000.00
Interest:	\$0.00	Comm Building:	\$5,402,200.00
Discount:	\$6,797.16	Total:	\$7,659,200.00
Paid:	\$135,189.78	Taxable Value Before Credits:	\$382,960.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00

Net Taxable Value:

\$382,960.00

Type	Description	Amount
Consolidated County		\$25,122.18
Consolidated State		\$382.96
Consolidated County Soil Conservation		\$260.41
Consolidated <u>City of Fargo</u>		\$22,307.42
Consolidated Fargo Park District		\$11,967.50
Consolidated West Fargo Public School District #6		\$73,604.91
Consolidated Southeast Water Resource District		\$2,297.76
Special	<u>City of Fargo Specials</u>	\$4,332.57
Drain	Drain 40M SE Cass Wrd (40)	\$1,711.24
Total		\$141,986.95

Statement: #110229351 Year: 2011

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	357.37	Res Land:	\$0.00
Tax:	\$143,499.38	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$1,711,000.00
Interest:	\$0.00	Comm Building:	\$5,948,200.00
Discount:	\$6,842.92	Total:	\$7,659,200.00
Paid:	\$136,656.45	Taxable Value Before Credits:	\$382,960.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$382,960.00

Type	Description	Amount
Consolidated County		\$25,945.54
Consolidated State		\$382.96
Consolidated County Soil Conservation		\$317.86
Consolidated <u>City of Fargo</u>		\$22,307.42
Consolidated Fargo Park District		\$12,001.97
Consolidated West Fargo Public School District #6		\$73,604.91
Consolidated Southeast Water Resource District		\$2,297.76
Special	<u>City of Fargo Specials</u>	\$4,929.72
Drain	Drain 40M SE Cass Wrd (40)	\$1,711.24
Total		\$143,499.38

Statement: #100229441 Year: 2010

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	334.18	Res Land:	\$0.00
Tax:	\$132,176.86	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$1,711,000.00

Interest:	\$0.00	Comm Building:	\$5,798,000.00
Discount:	\$6,273.39	Total:	\$7,509,000.00
Paid:	\$125,903.45	Taxable Value Before Credits:	\$375,450.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$375,450.00

Type	Description	Amount
	Consolidated County	\$24,779.70
	Consolidated State	\$375.45
	Consolidated County Soil Conservation	\$337.91
	Consolidated <u>City of Fargo</u>	\$21,869.96
	Consolidated Fargo Park District	\$11,785.38
	Consolidated West Fargo Public School District #6	\$64,066.79
	Consolidated Southeast Water Resource District	\$2,252.70
Special	<u>City of Fargo Specials</u>	\$4,997.73
Drain	Drain 40M SE Cass Wrd (40)	\$1,711.24
Total		\$132,176.86

Statement: #90229487 Year: 2009

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	329.79	Res Land:	\$0.00
Tax:	\$130,596.63	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$1,711,000.00
Interest:	\$0.00	Comm Building:	\$5,798,000.00
Discount:	\$6,190.98	Total:	\$7,509,000.00
Paid:	\$124,405.64	Taxable Value Before Credits:	\$375,450.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$375,450.00

Type	Description	Amount
	Consolidated County	\$23,653.35
	Consolidated State	\$375.45
	Consolidated County Soil Conservation	\$168.95
	Consolidated <u>City of Fargo</u>	\$21,869.96
	Consolidated Fargo Park District	\$11,807.90
	Consolidated West Fargo Public School District #6	\$64,066.79
	Consolidated Southeast Water Resource District	\$1,877.25
Special	<u>City of Fargo Specials</u>	\$5,065.74
Drain	Drain 40M SE Cass Wrd (40)	\$1,711.24
Total		\$130,596.63

Assessment Information

Updated: 10/26/2017 12:00:39 AM

[HELP](#)

PARCEL NUMBER	01-7360-00200-000		
SEGMENT NUMBER	1		
ADDRESS	4831 13 AVE S		
OWNERSHIP INFORMATION	WAL-MART REAL ESTATE BUSINESS TRUST STORE 1581 DEPT 8013		
SCHOOL DISTRICT	6 - West Fargo		
2017 Appraised Value (Current Certified)			
	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
Full Appraised Value	\$2,257,000	\$7,214,100	\$9,471,100
Net Taxable Appraised Value	\$2,257,000	\$7,214,100	\$9,471,100
Assessment (Local, State, Exempt)	Local		
2018 Proposed Appraised Value (subject to change)			
	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
Full Appraised Value	\$2,257,000	\$7,214,100	\$9,471,100
Net Taxable Appraised Value	\$2,257,000	\$7,214,100	\$9,471,100
Assessment (Local, State, Exempt)	Local		
BUILDING INFORMATION			
Year Built	1990		
Story Height (Res. Only)	N/A		
Main Floor Sq. Ft. (Res. Only)	N/A		
Total Building Sq. Ft.	137554 Sq. Ft.		
Number of Apartment Units	N/A		
LAND USE	Commercial		
PROPERTY TYPE			
LOT SIZE			
Front Width	350		
Back Width	460.33		
Depth Side 1	1100		
Depth Side 2	1300		
Square Footage	456367		
TAXES PAYABLE (2018)	Cass County Property Taxes (This link will direct you to the Cass County website where property tax information is available.).		
LEGAL DESCRIPTION	View legal description information		

See also -- [Fargo GIS Map](#) for interactive mapping and parcel information (link will open in a separate window).

Special Assessment Information

Updated: 10/26/2017 12:03:49 AM

For payoff information call [701.241.1326](tel:701.241.1326)

To make a special assessment payment with a credit card call [701.476.4100](tel:701.476.4100)
 (Special assessment information pertains to the entire parcel, not individual segments)

[HELP](#)

Project Category (click for details)	Current Installment	Balance Remaining (principal only)	Work Complete (pending approval)	Work in Progress (estimate only)
STREETS				
534300	\$2,196.34	\$19,248.98		
504700	\$567.63	\$4,072.99		
UTILITIES				
572900	\$388.78	\$4,876.71		
UR-14-1	\$12.07	\$173.41		
572902	\$355.03	\$4,670.36		
469300	\$1,126.00	\$8,079.46		
UNKNOWN				
NR-17-A				\$431.23
Totals	\$4,645.85	\$41,121.91	\$0.00	\$431.23
	Payment Status			

Principal and Interest Breakdown

Year	Total Payment	Principal Amount	Interest Amount
2016	\$4,645.86	\$2,239.46	\$2,406.40
2015	\$4,785.12	\$2,249.53	\$2,535.59
2014	\$4,781.32	\$2,131.98	\$2,649.34

NOTE: For additional special assessment information, please fill out [this form](#).

[Return to Search](#)

For property value, ownership, legal description information or feedback contact [Assessors](#)
 For information or feedback pertaining to special assessments, contact [Special Assessments](#)

DISCLAIMER

The City Of Fargo provides property information to the public "as is" without warranty of any kind, expressed or implied. Assessed values are subject to change by the City Of Fargo. In no event will the City Of Fargo be liable to anyone for damages arising from the use of the property data. You assume responsibility for the selection of data to achieve your intended results, and for the installation and use of the results obtained from the property data.

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.

Big Box Sales									
#	Address	City	State	Building Description	Sale Date	GBA	Year Built	Sale Price	\$/SF
1	2222 Crest View Dr.	Hudson	WI	Wal-Mart	May-15	92,971	1989	\$ 3,800,000	\$ 40.87
2	5801 West War Memorial	Peoria	IL	American TV & Appliance	May-15	126,222	2003	\$ 7,900,000	\$ 62.59
3	103 Oak Avenue	Menomonie	WI	K-Mart	Mar-15	87,754	1989	\$ 3,090,000	\$ 35.21
4	6300 West Brown Deer Road	Milwaukee	WI	Lowe's	Dec-13	117,609	2006	\$ 4,000,000	\$ 34.01
5	2020 North Spring Street	Beaver Dam	WI	Home Depot	Nov-13	102,513	2006	\$ 2,500,000	\$ 24.39
6	3015 Tower Ave	Superior	WI	K-Mart	May-17	89,010	1978	\$ 2,150,000	\$ 24.15
7	7701 Calumet Road	Milwaukee	WI	Sams Club	Mar-17	138,480	1991	\$ 2,992,000	\$ 21.61
8	1001 Highway 23 Byp N	Marshall	MN	K-Mart	Feb-17	94,688	1989	\$ 1,850,000	\$ 19.54
9	404 Schilling Drive	Dundas	MN	K-Mart	Jan-17	94,479	1990	\$ 2,750,000	\$ 29.11
10	1606 Highway 11	International Falls	MN	K-Mart	Jun-16	83,552	1981	\$ 2,200,000	\$ 26.33
11	1100 West Highway 10	Anoka	MN	K-Mart	Apr-16	86,479	1991	\$ 4,000,000	\$ 46.25
12	4405 NE Pheasant	Blaine	MN	Wal-Mart	Jan-16	140,684	2002	\$ 5,200,000	\$ 36.96
13	1215 North State Street	Fairmont	MN	K-Mart	Oct-15	89,291	1970	\$ 325,000	\$ 3.64
14	7210 E Point Douglas Rd	Cottage Grove	MN	Home Depot	Jun-15	95,096	2002	\$ 2,250,000	\$ 23.66
15	5150 Highway 52 NE	Rochester	MN	Menards	Mar-15	93,000	1971	\$ 4,093,937	\$ 44.02
16	380 33rd Ave S.	St. Cloud	MN	Wal-Mart	Oct-14	119,141	1991	\$ 2,265,000	\$ 19.01
17	300 W 7th St.	Monticello	MN	Runnings	Aug-13	87,097	2000	\$ 2,420,000	\$ 27.79
18	2324 3rd Ave NE	Cambridge	MN	Mills Fleet Farm	Oct-12	140,000	2009	\$ 5,000,000	\$ 35.71
19	3100 West Highway 13	Burnsville	MN	Menards	Oct-12	119,498	1978	\$ 2,590,000	\$ 21.67
20	1400 18th Ave NW	Austin	MN	Runnings	Sep-12	96,534	1991	\$ 3,200,000	\$ 33.15
21	13800 Rogers Drive	Rogers	MN	Lowe's	Aug-12	120,316	2006	\$ 3,200,000	\$ 26.60
22	19146 Freeport Street NW	Elk River	MN	Target	Jan-09	89,827	1995	\$ 3,400,000	\$ 37.85
23	9450 Dunkirk Lane N	Maple Grove	MN	Target	Jan-08	135,132	1998	\$ 9,500,000	\$ 70.30
24	1020 N. LaCrosse Street	Rapid City	SD	Runnings	Oct-11	118,998	1991	\$ 3,750,000	\$ 31.51
25	2210 Broadway Ave	Yankton	SD	Runnings	Dec-16	98,572	1995	\$ 2,700,000	\$ 27.39
26	3401 N. 14th Street	Bismarck	ND	Home Depot	Jan-10	102,749	2005	\$ 3,450,000	\$ 33.58

Low	83,552	1970	\$ 325,000	\$ 3.64
High	140,684	2009	\$ 9,500,000	\$ 70.30
Average	106,142	1993	\$ 3,483,690	\$ 32.19
Median	97,553	1991	\$ 3,145,000	\$ 30.31

Valuation Estimate of Subject	
Subject GBA	137,554
Indicated Value Range	Total
Low	\$500,667
High	\$9,670,271
Average	\$4,427,696
Median	\$4,169,271

Mr. Olson has filed an application for abatement and refund of taxes on the above referenced property. The application, County Auditor’s File No. 4471, is requesting a reduction in value to \$6,190,000 or a reduction of \$2,661,500 for the 2015 assessment year. Mr. Olson has provided a list of “sales” from Wisconsin, Illinois, Minnesota, South Dakota, and one from North Dakota with sale dates ranging from January 2008 to May 2017. These “sale” are considered irrelevant as they all reflect the sale of properties that were not being utilized to their highest and best use; they were vacant at the time of sale and ultimately resulted in a change of use with potential use restrictions.

Recapped in the left portion of the following table is the value indication from the abatement applications and the differences between that value and the certified 2015 value. Also recapped on the right portion of the table is the “Reviewed” 2015 value and the certified values for this property for the 2015, 2014, 2013, and 2012 assessment years from the City of Fargo, Assessor’s Office. The “Reviewed” value is based on the Cost Approach to Value factored for local market sales.

4831 13 AVE S (01-7360-00200-000)						
Paradigm Tax Group		Assessment Department				
	Abatement 2015	Reviewed 2015	Certified 2015	Certified 2014	Certified 2013	Certified 2012
Land Value	\$ -	\$ 2,257,000	\$ 2,257,000	\$ 2,257,000	\$ 2,257,000	\$ 2,257,000
Improvement Value	\$ -	\$ 6,875,000	\$ 6,594,500	\$ 5,789,800	\$ 5,555,400	\$ 5,402,200
True & Full Value	\$ 6,190,000	\$ 9,132,000	\$ 8,851,500	\$ 8,046,800	\$ 7,812,400	\$ 7,659,200
Building Area (sf)	137,554	137,554	137,554	137,554	137,554	137,554
Total Value / sf (Bldg Area)	\$ 45.00	\$ 66.39	\$ 64.35	\$ 58.50	\$ 56.80	\$ 55.68
Improvement Value / sf (Bldg Area)	\$ -	\$ 49.98	\$ 47.94	\$ 42.09	\$ 40.39	\$ 39.27
Dollar Change (from Certified Value)	\$ (2,661,500)	\$ 280,500	\$ 804,700	\$ 234,400	\$ 153,200	(from Prior Year)
Percent Change (from Certified Value)	-30.1%	4.3%	10.0%	3.0%	2.0%	(from Prior Year)
Change Cause		Updated Cost Approach	Market Index	Market Index	Market Index	

The parcel consists of a Sam’s Club constructed in 1990 with additions in 1998 and 2006 located on a site containing 456,367 square feet of gross land area or 10.48 acres. The building improvement is of masonry curtain wall construction with metal superstructure which is fully heated, cooled and sprinkled. On-site improvements include approximately 197,900 square feet of asphalt paving, 17,300 square feet of concrete paving, 4,800 square feet of truck well with related infrastructure, 3,715 square feet canopy, and other related on-site improvements. The most recent formal property inspection by the assessment department occurred after the completion of the 2006 addition.

ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the values as certified for 2015 at \$8,851,500.

The following pages provide supporting documentation for this recommendation.

Recent sales of comparable properties, as recapped below, provides the basis for the review of the subject property's value.

Comparable Sales

Bldg Name	Sale Date	Sale Price Adjusted	Occupancy	Yr Built	Bldg SF	Land SF	Bldg to Land	Site Coverage	Land Value / sf	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
4427 13 AVE S	30-May-13	\$ 7,425,400	Discount	1991	95,096	365,989	3.85	25.98%	\$ 5.75	\$ 78.08	\$ 55.96	\$ 50.49
1126 43 ST S	01-Jul-13	\$ 5,168,900	Discount	1994	48,004	105,788	2.20	45.38%	\$ 6.52	\$ 107.68	\$ 93.30	\$ 90.30
1201 42 ST S			Retail									
4901 13 AVE S UNIT A	30-Dec-15	\$ 5,995,900	Discount	2004	48,453	211,310	4.36	22.93%	\$ 5.50	\$ 123.75	\$ 99.76	\$ 95.61
3730 36 ST S	26-Feb-16	\$ 24,173,000	Discount	1994	263,350	1,385,956	5.26	19.00%	\$ 3.00	\$ 91.79	\$ 76.00	\$ 67.33
5100 14 AVE S	01-Apr-16	\$ 6,401,900	Discount	2000	55,723	169,082	3.03	32.96%	\$ 5.79	\$ 114.89	\$ 97.32	\$ 94.36
5050 13 AVE S	01-Jul-16	\$ 15,021,200	Strip Mall	2001	97,559	349,935	3.59	27.88%	\$ 6.72	\$ 153.97	\$ 129.86	\$ 124.32
4900 13 AVE S												
4950 13 AVE S												
			Minimum	1991	48,004	105,788	2.20	19.00%	\$ 3.00	\$ 78.08	\$ 55.96	\$ 50.49
			Maximum	2004	263,350	1,385,956	5.26	45.38%	\$ 6.72	\$ 153.97	\$ 129.86	\$ 124.32
			Mean	1997	101,364	431,343	3.72	29.02%	\$ 5.55	\$ 111.69	\$ 92.03	\$ 87.07
			Median	1997	75,410	280,623	3.72	26.93%	\$ 5.77	\$ 111.28	\$ 95.31	\$ 92.33

Bldg Name	Assessment Year	T&F Value	Occupancy	Yr Built	Bldg SF	Land SF	Bldg to Land	Site Coverage	Land Value / sf	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
4831 13 AVE S	2015	\$ 8,851,500	Discount	1990	137,554	456,367	3.32	14.52%	\$ 4.95	\$ 64.35	\$ 47.94	\$ 43.48
Reviewed Value¹	2015	\$ 9,132,000	Discount	1990	137,554	456,367	3.32	14.52%	\$ 4.95	\$ 66.39	\$ 49.98	\$ 45.52

¹ Based on Marshall & Swift Cost Estimator utilizing model specifications developed from sales of similar properties.

The local sales of retail use properties provide mean and median indications of value of \$111.69 and \$111.28 per square foot of building area respectively. Sam's Club is currently valued at \$64.35 per square and the updated cost approach, used for uniformity, reflects a value of \$66.39 per square foot which appears low based on the available sales.

Also reviewed were the 2015 value of similar competing properties within the City of Fargo for equity and focused on larger retail use properties in the city. As reflected in the following table, the valuation of the Sam's Club falls below the range of the competing properties on a per unit basis.

Similar Competing Properties

Land Addr	Full Land Value	Full Impr Value	T&F Value	Occupancy	Yr Bld	Bldg sf	Site sf	Land to Bldg Ratio	Land Val / sf	Total Val / sf	Impr Val / sf	Bldg Val / sf
4202 13 AVE S	\$2,936,000	\$ 7,254,600	\$10,190,600	Discount Store	1977	131,063	434,995	3.32 :1	\$ 6.75	\$ 77.75	\$ 55.35	\$ 52.18
4305 13 AVE S	\$2,374,000	\$ 2,653,400	\$ 5,027,400	Discount Store	1980	93,288	365,211	3.91 :1	\$ 6.50	\$ 53.89	\$ 28.44	\$ 24.01
4427 13 AVE S	\$2,104,000	\$ 5,265,000	\$ 7,369,000	Discount Store	1991	95,096	365,989	3.85 :1	\$ 5.75	\$ 77.49	\$ 55.37	\$ 49.90
4444 13 AVE S	\$1,739,000	\$ 5,471,400	\$ 7,210,400	Discount Store	1993	100,658	302,372	3.00 :1	\$ 5.75	\$ 71.63	\$ 54.36	\$ 51.24
3730 36 ST S	\$4,158,000	\$ 8,052,600	\$12,210,600	Discount Store	1994	252,816	1,385,956	5.48 :1	\$ 3.00	\$ 48.30	\$ 31.85	\$ 24.70
5100 14 AVE S	\$ 979,000	\$ 3,734,900	\$ 4,713,900	Discount Store	2000	55,723	169,082	3.03 :1	\$ 5.79	\$ 84.60	\$ 67.03	\$ 64.63
4700 17 AVE S	\$2,893,000	\$ 5,981,400	\$ 8,874,400	Discount Store	2002	118,193	503,196	4.26 :1	\$ 5.75	\$ 75.08	\$ 50.61	\$ 47.43
4901 13 AVE S	\$3,842,000	\$ 6,803,300	\$10,645,300	Discount Store	2002	141,474	698,348	4.94 :1	\$ 5.50	\$ 75.25	\$ 48.09	\$ 41.04
4601 23 AVE S	\$1,891,000	\$ 7,111,800	\$ 9,002,800	Discount Store	2004	120,419	252,258	2.09 :1	\$ 7.50	\$ 74.76	\$ 59.06	\$ 56.50
1600 45 ST S	\$1,271,000	\$ 5,468,000	\$ 6,739,000	Discount Store	2013	83,407	209,258	2.51 :1	\$ 6.07	\$ 80.80	\$ 65.56	\$ 62.18
				Minimum	1977	55,723	169,082	2.09 :1	\$ 3.00	\$ 48.30	\$ 28.44	\$ 24.01
				Maximum	2013	252,816	1,385,956	5.48 :1	\$ 7.50	\$ 84.60	\$ 67.03	\$ 64.63
				Mean	1996	119,214	468,667	3.64 :1	\$ 5.84	\$ 71.95	\$ 51.57	\$ 47.38
				Median	1997	109,426	365,600	3.58 :1	\$ 5.77	\$ 75.16	\$ 54.85	\$ 50.57
				Std Dev		53,124	357,348	1.06	\$ 1.17	\$ 11.63	\$ 12.75	\$ 13.93
				- 1 Std Dev		66,090	111,319	2.58	\$ 4.67	\$ 60.33	\$ 38.82	\$ 33.46
				+ 1 Std Dev		172,338	826,014	4.70	\$ 7.00	\$ 83.58	\$ 64.32	\$ 61.31
4831 13 AVE S	\$2,257,000	\$ 6,594,500	\$ 8,851,500	Discount Store	1990	137,554	456,367	3.32 :1	\$ 4.95	\$ 64.35	\$ 47.94	\$ 43.48

An income approach to value was not considered or utilized in the preceding analysis due to the lack of data available to this office for this property type.



Sam's Club
(North to Top)



Sam's Club
(Front View – Looking North)



Sam's Club
(Rear View – Looking South-Southeast)

Marshall Valuation Service – Replacement Cost Estimate
(plus Land Value)

11/6/2017

Summary Report

Page: 1

Estimate Number : 283
 Parcel Number : 01-7360-00200-000
 Property Owner : WAL-MART REAL ESTATE BUSINESS TRUST
 Property Address : 4831 13 AVE S
 Property City : FARGO
 State/Province : ND
 ZIP/Postal Code : 58103

Section 1

Occupancy

	<u>Class</u>	<u>Height</u>	<u>Rank</u>
100% Discount Store	Metal frame and walls	24.00	2.0
Total Area	: 138,768		
Number of Stories (Section)	: 1.00		
Shape	: 2.00		
Effective Age (years)	: 11.00		

Components

	<u>Units/%</u>	<u>Other</u>
HVAC (Heating):		
Package Unit	100%	
Sprinklers:		
Sprinklers	140,311	
Mezzanines:		
Mezzanines-Office	1,543	

Cost as of 01/2017

	<u>Units/%</u>	<u>Cost</u>	<u>Total</u>
Basic Structure			
Base Cost	138,768	37.65	5,224,615
Exterior Walls	138,768	8.67	1,203,119
Heating & Cooling	138,768	11.73	1,627,749
Sprinklers	140,311	2.20	308,684
Mezzanine	1,543	44.53	68,710
Basic Structure Cost	138,768	60.77	8,432,877
Extras			
Parking - Asphalt	197,900	2.00	395,800
Concrete 11,570 sf	17,300	3.00	51,900
Truck well	4,800	9.00	43,200
LEVELERS	5	6,000.00	30,000
CANOPY	3,715	25.00	92,875
Replacement Cost New	138,768	65.19	9,046,652
Less Depreciation			
Physical & Functional	24.0%		2,171,197
Depreciated Cost	138,768	49.55	6,875,455
Rounded to Nearest	1,000		6,875,000
Total Back Dated to 01/2015			6,840,245

Remarks for Section 1:

YR BLT: 1990 W/ 1991 (1,050 SF), 1998 (3,960 SF), AND 2006 (20,630 SF). SITE SF: 456,367.

CITY OF
Fargo
ASSESSMENT DEPARTMENT

November 6, 2017

Paradigm Tax Group
Kendric M. Olson
6636 Cedar Avenue S., Suite 160
Minneapolis, MN 55423-2705

Mr. Olson:

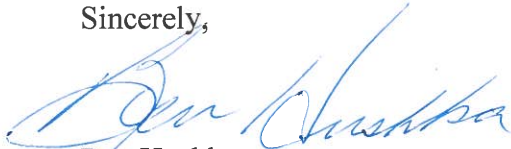
We have received three Applications for Abatement and Settlement of Taxes from the Cass County Auditor, filed by you, for the 2015 tax year. They are:

- Abatement # 4469 for parcel #01-8380-00080-000 owned by Wal-Mart Real Estate Business Trust.
- Abatement # 4470 for parcel #01-7370-00100-000 owned by Wal-Mart Real Estate Business Trust.
- Abatement # 4471 for parcel #01-7360-00200-000 owned by Wal-Mart Real Estate Business Trust.

This will serve as the notice of hearing of the Fargo City Commission on these abatement applications. Said hearing will be placed on the regular commission agenda for **Monday, November 20, 2017**. Commission meetings begin at 5:00pm.

If you have any comments or questions, please feel free to contact me.

Sincerely,



Ben Hushka
Fargo Assessor

November 14, 2017

VIA U.S. MAIL AND EMAIL

Ben Hushka
Fargo City Assessor
321 4th Street N.
Fargo, ND 58102

Dear Mr. Hushka,

Pursuant to N.D.C.C. § 57-23-06, Applicants waive their rights to appear before the November 20, 2017 meeting of the City Commission regarding its 2015 abatements of:

- Walmart Real Estate Business Trust (PID: 01-8380-00080-000);
- Walmart Real Estate Business Trust (PID: 01-7370-00100-000); and
- Sam's Real Estate Business Trust (PID: 01-7360-0200-000).

I note that I have not received Notice of the City Commission's meeting in accordance with statute, and object to the City's noncompliance with the Century Code.

I look forward to continuing the conversation in the future.

Sincerely,



Kendric M. Olson

CITY OF
Fargo
ASSESSMENT DEPARTMENT

November 6, 2017

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Kendric M. Olson
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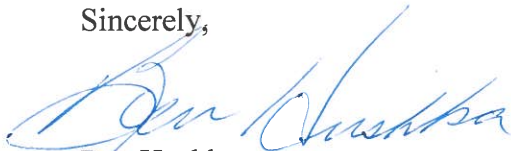
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