

**Store Master Funding VI, LLC – Gander Mountain**

**County Board of Equalization Appeal**

Mr. Zeznanski of WIPFLi CPA's and Consultants submitted a written appeal of the 2018 true and full value of parcel 01-7340-00100-000 located at 2121 43<sup>rd</sup> St S, Fargo, ND. In his letter, Mr. Zeznanski requests the true and full value be reduced to \$5,700,000. No additional information was submitted as of the agenda deadline.

**Cass County Board of Commissioners:**

The property in question was not appealed at the Fargo City Board of Equalization. I have asked Mr. Zeznanski to provide any supporting documentation of his appeal and I have not received anything as of the deadline for the agenda.

Due to the complexity of commercial property appeals and the applicant providing no information regarding the appeal I ask that, we accept the City of Fargo's 2018 certified value of \$7,594,900. The applicant has until November 1<sup>st</sup> of 2020 to proceed forward with a formal abatement if he so chooses.

**SUGGESTED MOTION: "Accept the City of Fargo's 2018 certified value for the 2018 taxable year."**

Dated this 29<sup>th</sup> day May, 2018



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Paul Fracassi  
Director of Tax Equalization



Wipfli LLP  
10000 Innovation Drive  
Suite 250  
Milwaukee, WI 53226  
414.431.9300  
fax 414.431.9303  
www.wipfli.com

May 22, 2018

Paul Fracassi  
County Board of Equalization  
Cass County Courthouse  
211 9<sup>th</sup> Street South  
Fargo, ND 58103

RE: County Board of Equalization

Dear Mr. Fracassi:

As the representing agent for Store Master Funding VI, LLC, we would like to appeal the 2018 total true and full value of the following property:

Parcel Number: 01-7340-00100-000      Address: 2121 43<sup>rd</sup> Street South, Fargo, North Dakota

We believe the 2018 total true and full value of the property described above exceeds the property's Fair Market Value as of February 1, 2018, and request that the total true and full value be reduced to \$5,700,000.

Please confirm receipt of this appeal letter, by emailing Chad Zeznanski at [CZeznanski@wipfli.com](mailto:CZeznanski@wipfli.com) or calling (262) 225-1784. Thank you for your time and attention to this appeal, and we look forward to resolving this matter as quickly as possible.

Sincerely,

*Wipfli LLP*

Wipfli LLP

SEL

I:\Property Assessment\Client 2018\STORE Capital - NEW 2018\Properties\North Dakota\2018 Board Of Equalization Complaint - STORE Capital, 2121 43rd St, Fargo, ND.Docx



## Agent Authorization – Property Assessment

(Please print or type)

<b>Part 1</b> Property Owner's Name Store Master Funding VI, LLC		Spouse Name ---	Date February 28, 108
Property Owner's Address (number and street) 8377 East Hartford Drive, Suite 100		Spouse Address (if different from taxpayer) ---	Telephone Number – Daytime ( --- )
City, State, and Zip Code Scottsdale, AZ 85255-5686	City, State, and Zip Code ---	E-mail Address ---	
Parcel number 01-7340-00100-000	Parcel Address 2121 43rd Street, Fargo, North Dakota		
Personal Property Account Name:			

**Part 2** I hereby authorize the following individual(s) to act as my agent to represent me in property tax assessment matters concerning the property specified above.

Name	Address	Telephone Number
Steve Traudt	10000 Innovation Drive, Suite 250, Milwaukee, WI 53226	( 414 ) 431-9398
Chad Zeznanski	10000 Innovation Drive, Suite 250, Milwaukee, WI 53226	( 414 ) 431-9315
		(     )

**Part 3** This authorization expires:  \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_  Does not expire until I revoke it in writing  
MM / DD / YYYY

I understand, agree and accept:

- The assessor's office may divulge any information it may have on file concerning this property.
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf.
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property.
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law.
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original.
- If signed by a corporate officer, partner, or fiduciary on behalf of the taxpayer, I certify that I have the power to execute this Agent Authorization form.

**Part 4** Send notices and other written communications to:  Authorized Agent OR  Property Owner

► I understand, agree, and accept:  
 If the Authorized Agent box is checked, any notices and written communications will be sent to only the Authorized Agent, except as required by statute. If the property owner box is checked, any notices and written communications will be sent to only the property owner. If no box is checked or both boxes are checked, any notices and written communications will be sent only to the property owner.

<b>Part 5</b> Signature 	Title VP-Portfolio Mgt	Date 4.12.18
Signature	Title	Date

This authorization is not valid unless signed by the individual(s), corporate officer, partner or fiduciary.

Refer to instructions on reverse side.

**Chad Zeznanski, CGA**  
Director  
Property Tax Consulting

direct 414.431.9315  
cell 262.225.1784  
czeznanski@wipfli.com

**WIPFLI**<sup>L.P.</sup>  
CPAs and Consultants

10000 Innovation Drive  
Suite 250  
Milwaukee, WI 53226  
fax 414.431.9303  
www.wipfli.com

**Neighborhood & Community Retail  
Comparable Sales & Listings  
2121 43rd Street, Fargo North Dakota**

Property Address	Property City	Property County	Property State	Sale Date	Sale Price	Bldg SF	Price Per SF	Land Area AC
4427 13th Ave S	Fargo	Jefferson	ND	5/30/2013	\$6,855,219	95,000	\$72.16	5.64
808-830 30th Ave S	Moorhead	Jefferson	MN	1/25/2016	\$4,250,000	67,136	\$63.30	6.28
2301 S University Dr (Part of Multi-Property)	Fargo	Jefferson	ND	9/5/2014	\$4,963,098	105,156	\$47.20	11.71
300 2nd Ave NE (Part of Portfolio)	Jamestown	Shelby	ND	10/1/2015	\$4,674,207	103,169	\$45.31	2.34
421 Gateway Dr	East Grand Forks	Jefferson	MN	4/16/2018	\$1,820,000	41,454	\$43.90	3.64
1711 Center Ave W	Dilworth	Jefferson	MN	1/28/2016	\$4,500,000	120,000	\$37.50	14.50
1403 W Lincoln Ave	Fergus Falls	Jefferson	MN	Listing	\$2,850,000	83,776	\$34.02	7.18
1202 4th Ave S	Wahpeton	Jefferson	ND	Listing	\$1,200,000	41,529	\$28.90	1.63
2001 W Lincoln Ave (2 Properties)	Fergus Falls	Oldham	MN	Listing	\$5,500,000	216,500	\$25.40	55.47
2300 College Way	Fergus Falls	Jefferson	MN	Listing	\$1,900,000	79,132	\$24.01	8.59
2800 S Columbia Rd	Grand Forks	Clark	ND	Listing	\$1,800,000	99,146	\$18.16	10.06
200 Paul Bunyan Dr	Bemidji	Floyd	MN	10/4/2017	\$795,000	49,850	\$15.95	3.28
2400 Highway 281 S	Jamestown	Clark	ND	7/15/2016	\$3,100,000	213,575	\$0.00	20.39
<b>Average</b>					<b>\$3,400,579</b>	<b>101,186</b>	<b>\$35.06</b>	<b>11.59</b>

(Assessed 2018)

Subject	Louisville	Jefferson	KY		\$7,594,000	66,282	\$114.57	3.91
FMV	\$60.00 Per Sq. Ft. @ 66,282 Sq. Ft				3,976,920			
Say					\$4,000,000			

# Property Summary Report

**2121 43rd St NW - Gander Mountain**  
Fargo, ND 58104



### BUILDING

Type:	<b>Retail</b>
Subtype:	<b>Freestanding</b>
Tenancy:	<b>Single</b>
Year Built:	<b>2004</b>
GLA:	<b>66,282 SF</b>
Floors:	<b>1</b>
Typical Floor:	<b>66,282 SF</b>
Construction:	<b>Steel</b>

### LAND

Land Area:	<b>7.09 AC</b>
Parcel	<b>01-7340-00100-000</b>

### EXPENSES PER SF

Taxes:	<b>\$1.70 (2017)</b>
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### LEASING

Available Spaces: No Spaces Currently Available

### SALE

Last Sale: Sold on Nov 20, 2013

### TRAFFIC & FRONTAGE

Traffic Volume: 45,075 on I- 94 & 42nd St (2010)  
44,333 on I-94 & 42nd St (2015)  
Frontage: 525' on 43rd

Made with TrafficMetrix® Products

### TRANSPORTATION

Parking: 324 Surface Spaces are available; Ratio of 4.89/1,000 SF  
Airport: 15 minute drive to Hector International Airport  
Walk Score ®: Car-Dependent (26)  
Transit Score ®: Minimal Transit (24)

### PROPERTY CONTACTS

True Owner: **Store Capital Corporation**

Recorded Owner: **Store Master Funding VIII LLC**

Prior True Owner: **Spirit Realty Capital**



# Property Summary Report

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**2121 43rd St NW - Gander Mountain**  
Fargo, ND 58104



## MARKET CONDITIONS

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Vacancy Rates	Current	YOY	
Current Building	100%	▲	100%
Market Overall	4.4%	▲	0.9%

NNN Asking Rents Per SF	Current	YOY	
Market Overall	\$15.08	▼	-0.5%

# Lease Availability Report

**2121 43rd St NW - Gander Mountain**  
Fargo, ND 58104



### BUILDING

Type:	<b>Retail</b>
Subtype:	<b>Freestanding</b>
Tenancy:	<b>Single</b>
Year Built:	<b>2004</b>
GLA:	<b>66,282 SF</b>
Floors:	<b>1</b>
Typical Floor:	<b>66,282 SF</b>

### AVAILABILITY

No Spaces Available

### EXPENSES PER SF

Taxes: **\$1.70 (2017)**

### SALE

Last Sale: Sold on Nov 20, 2013

### TRAFFIC & FRONTAGE

Traffic Volume: 45,075 on I- 94 & 42nd St (2010)  
44,333 on I-94 & 42nd St (2015)  
Frontage: 525' on 43rd

Made with TrafficMetrix® Products

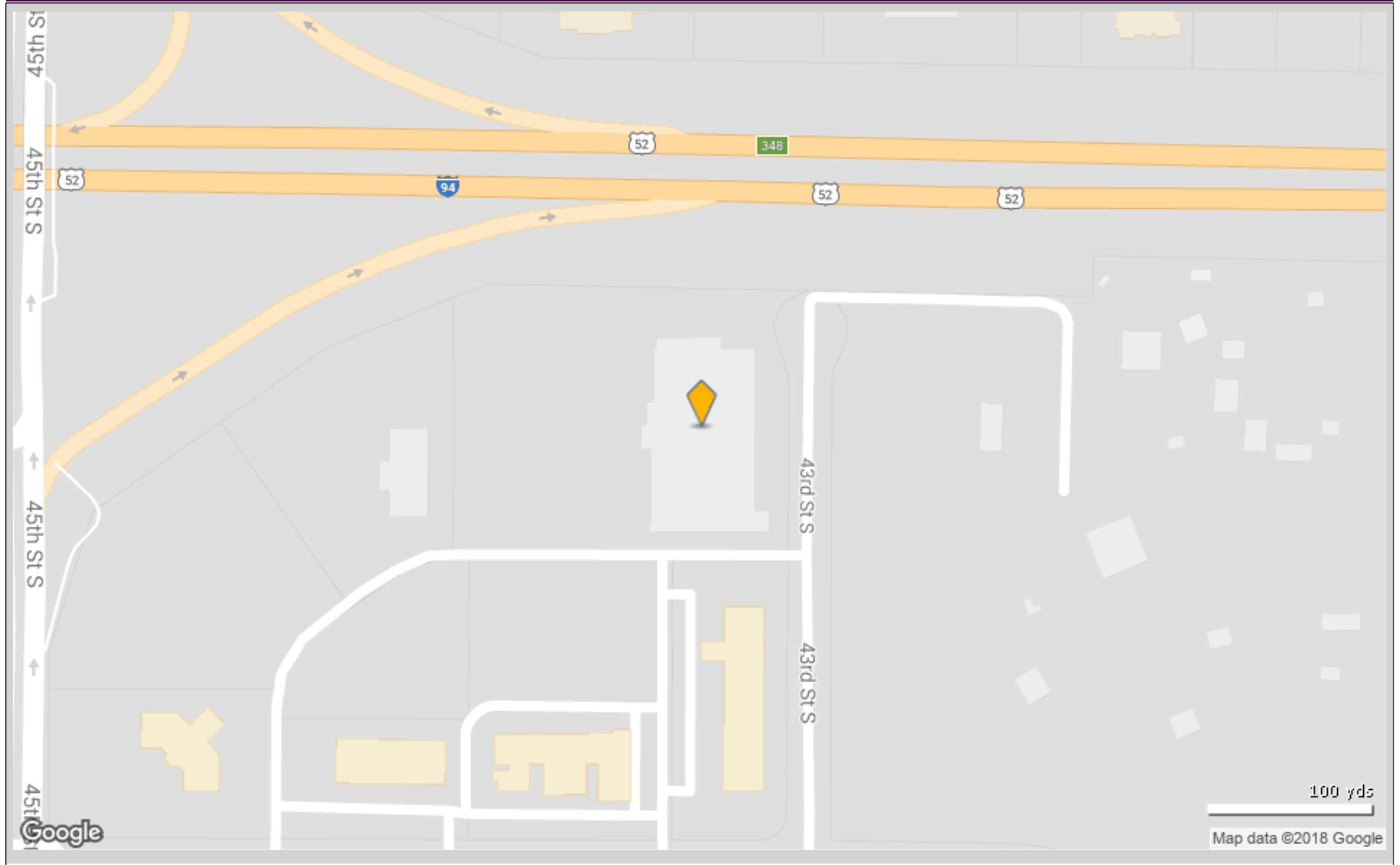
### TRANSPORTATION

Parking: 324 Surface Spaces are available; Ratio of 4.89/1,000 SF  
Airport: 15 minute drive to Hector International Airport  
Walk Score ®: Car-Dependent (26)  
Transit Score ®: Minimal Transit (24)



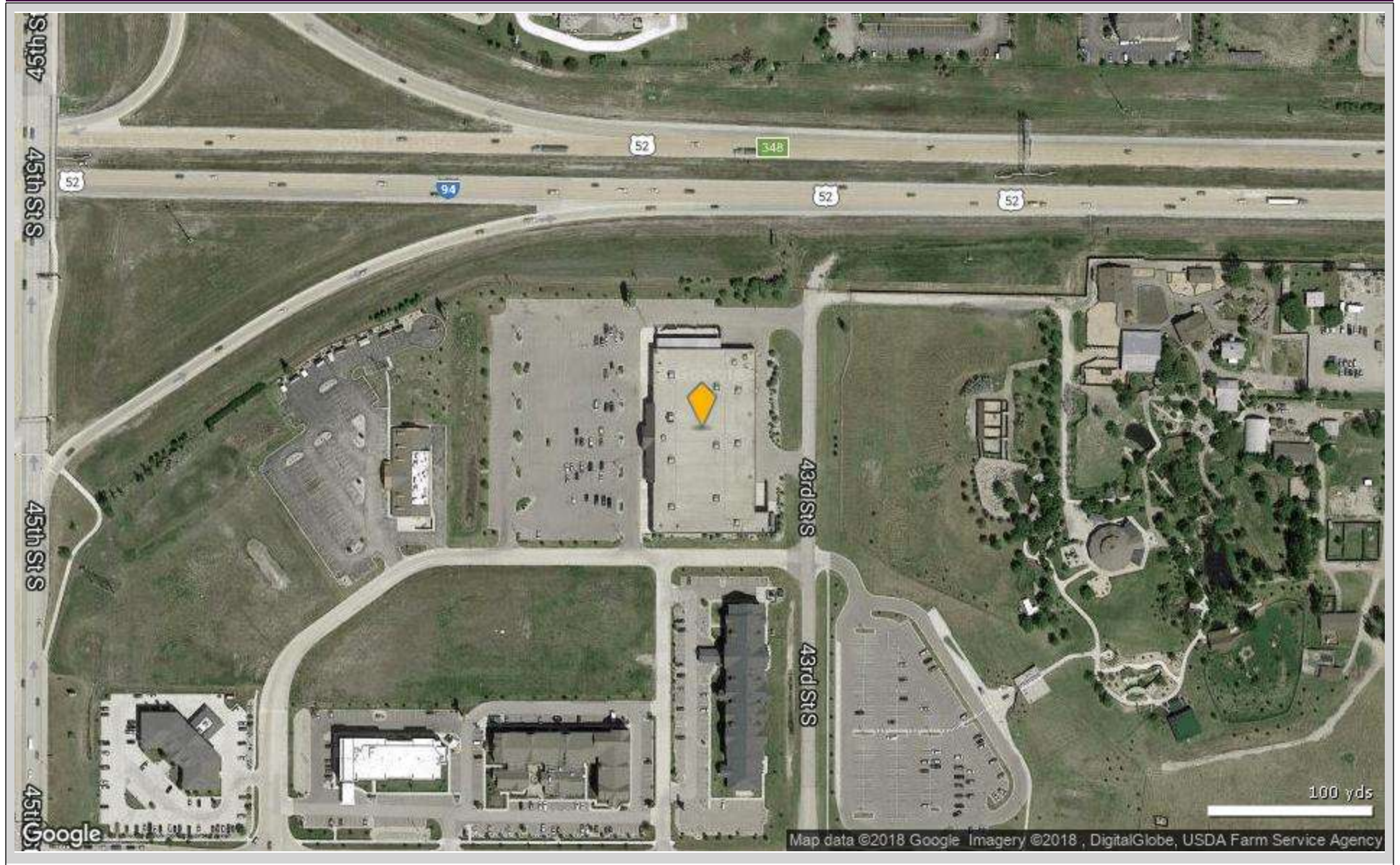
# Gander Mountain

2121 43rd St NW - Fargo, ND 58104



# Gander Mountain

2121 43rd St NW - Fargo, ND 58104







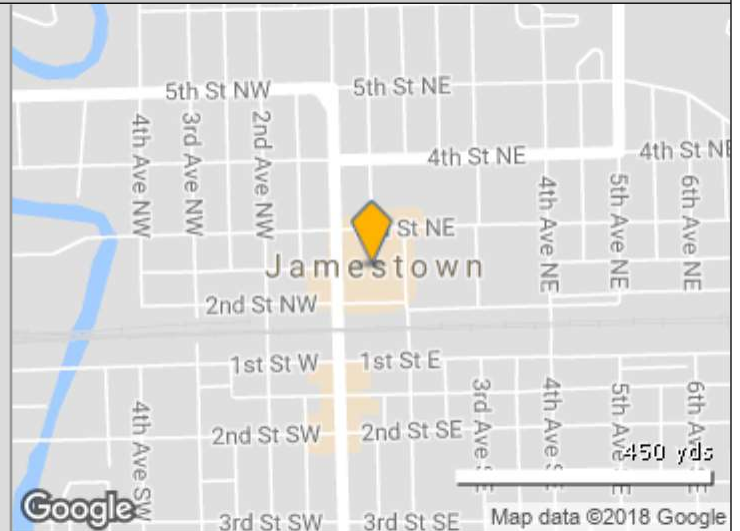
# 300 2nd Ave NE - Jamestown Business Center

**SOLD**

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Jamestown, ND 58401

Sale on 10/1/2015 for \$4,674,207 (\$45.31/SF) - Research Complete (Part of Portfolio)  
103,169 SF Class C Office Building Built in 1976, Renov 2001



## Buyer & Seller Contact Info

True Buyer: **Oaktree Capital Management LP**

333 S Grand Ave  
Los Angeles, CA 90071  
(213) 830-6300

**Glenborough, LLC**

66 Bovet Rd  
San Mateo, CA 94402  
(650) 343-9300

Buyer Type: **Investment Manager  
Developer/Owner-NTL**

Buyer Broker: **No Buyer Broker on Deal**

True Seller: **Investors Real Estate Trust**

1400 31st Ave SW  
Minot, ND 58701  
(701) 837-4738

Seller Type: **Public REIT**

Listing Broker: **CBRE  
Christian Williams  
(630) 573-7075  
Richard Frolik  
(630) 573-7012  
George Good  
(630) 573-7010  
CBRE  
Steven Buss  
(612) 217-5150  
Blake Hastings  
(952) 924-4600  
CBRE|MEGA  
Nancy Johnson  
(402) 697-5828**

## Transaction Details

ID: 3402313

Sale Date: **10/01/2015 (874 days on market)**  
Escrow Length: **98 days**  
Sale Price: **\$4,674,207-Allocated**  
Asking Price: **-**  
Price/SF: **\$45.31**  
Price/AC Land Gross: **\$1,997,524.36**

Sale Type: **Investment**  
Bldg Type: **Office**  
Year Built/Age: **Built in 1976, Renov 2001 Age: 39**  
RBA: **103,169 SF**  
Land Area: **2.34 AC (101,930 SF)**

## 300 2nd Ave NE - Jamestown Business Center

**SOLD**

103,169 SF Class C Office Building Built in 1976, Renov 2001 (con't)

Percent Leased: **93.6%**  
Tenancy: **Multi**  
Sale Conditions: **Bulk/Portfolio Sale**

Legal Desc: **Block 1, Lot 2**  
Document No: **617773**  
Sale History: **Sold for \$4,200,000 (\$40.71/SF) on 4/29/2016**  
**Portfolio sale of 22 properties sold for \$79,000,000 on 10/1/2015**

### Transaction Notes

Investors Real Estate Trust (IRET) announced on October 1, 2015 that they'd completed the retail of a 15-asset retail portfolio totaling 1,040,534 SF for \$79.0 million or \$75.92 per foot.

That announcement did not take into account two additional properties (included as 16 and 17 in property detail below) that the parties went into contract for but did not close because of environmental remediation (gas station). The complete deal was for the 17 properties for \$81.5 million. The cap rate is being databased at 8%, or about \$6.52 million in NOI. The cap rate should be viewed as a reasonable representation since various sources have a number which varies but proximates around this number, with reserves, TI allowance etc. making up for the difference. Interestingly, according to a IRET's 10K (for calendar year ending April 2015), NOI for their retail segment (which comprised 17 assets at time), was \$8.823 million.

The sale was the final piece in IRET shedding properties not related to a strategic refocus on multifamily and healthcare. The REIT had completed other portfolio sales this year office and industrial product. At the time of sale, the portfolio was approximately 80% occupied.

The buyer was a joint venture of Oaktree Capital Management, LP and Glenborough, LLC. The partnership liked the value-add opportunity given occupancy levels.

The complete list of properties are:

1. Chanhassen West Village 800-960 W. 78th Street, Chanhassen MN ;137,572 SF
2. Maplewood Square 4050 Highway 52 North, Rochester MN; 118,398 SF
3. Westgate Center 2500 W. Division Street, St. Cloud MN; 105,446 SF
4. Westlake Center & Auto Center 289 12th Street SW, Forest Lake MN; 100,571 SF
5. Westlake Center (Forest Lake Auto); 6,385 SF
6. Barnes & Noble 3333 Oak View Drive, Omaha NE; 26,985 SF
7. Jamestown Business Center 300 2nd Avenue NE, Jamestown ND; 103,049 SF
8. Buffalo Mall 2400 Highway 281 South, Jamestown ND; 213,575 SF
9. Denfield Retail 4602 Grand Avenue, Duluth MN; 37,770 SF
10. Lakeville Strip Center 17430 Kenwood Trail, Lakeville MN; 9,488 SF
11. Champlin South Pond 11350 Aquila Drive North, Champlin MN; 26,020 SF
12. Duluth 4615 Grand 4615 Grand Avenue, Duluth MN; 15,582 SF
13. MedPark Mall 1375 & 1395 S. Columbia Road, Grand Forks ND; 59,117 SF
14. 15. Evergreen Square & Convenience Store 100-170 Evergreen Square, Pine City MN; 63,225 SF
15. Monticello Convenience Store 110 Oakwood Avenue East, Monticello MN; 3,575 SF

The last two to close post environmental clean-up are:

16. Pine City Convenience Store; 4,800 SF with gas pumps
17. Burnsville Strip Center 13720 County Road 11, Burnsville MN; 8,526 SF



**300 2nd Ave NE - Jamestown Business Center****SOLD**

103,169 SF Class C Office Building Built in 1976, Renov 2001 (con't)

**Current Building Information**

ID: 6986930

Bldg Type:	<b>Office</b>	Bldg Status:	<b>Built in 1976, Renov 2001</b>
Class:	<b>C</b>	RBA:	<b>103,169 SF</b>
Total Avail:	<b>12,573 SF</b>	% Leased:	<b>87.8%</b>
Bldg Vacant:	<b>12,573 SF</b>	Rent/SF/Yr:	<b>\$10.50</b>
Tenancy:	<b>Multi</b>	Elevators:	<b>1</b>
Owner Type:	<b>Individual</b>	Core Factor:	<b>-</b>
Owner Occupied:	<b>No</b>	Stories:	<b>2</b>
Zoning:	<b>-</b>	Typical Floor Size:	<b>51,584 SF</b>
Land Area:	<b>2.34 AC</b>	Building FAR:	<b>1.01</b>
Expenses:	<b>2008 Tax @ \$0.47/sf</b>		
Parking:	<b>387 Surface Spaces are available; Ratio of 3.75/1,000 SF</b>		
Amenities:	<b>Mezzanine</b>		

**Location Information**

County: **Stutsman**  
CBSA: **Jamestown, ND**  
DMA: **Fargo-Valley City, ND-MN**

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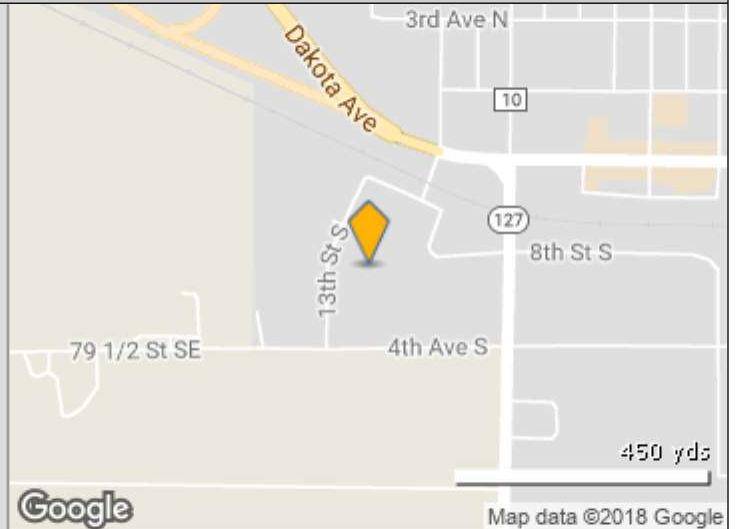
### 1202 4th Ave S - Wahpeton Commercial Center

**FOR SALE**

Wahpeton, ND 58075

41,529 SF Retail Freestanding Building Built in 1971

Property is for sale at \$1,200,000 (\$28.90/SF)



#### Sale Contacts

Sales Co: **Goldmark Commercial Real Estate, Inc.**

Sales Contact 1: **Jim Buus**  
(701) 239-5812

1711 Gold Dr S  
Fargo, ND 58103

(701) 235-2900

#### For Sale Data

Asking Price: **\$1,200,000**  
 Price/SF: **\$28.90**  
 Days on Market: **334**  
 Sale Status: **Active**  
 Percent Leased: **65.3% (14,400 SF Avail)**  
 Tenancy: **Multi**

Sale Type: **Investment**  
 Bldg Status: **Built in 1971**  
 GLA: **41,529 SF**

Parcel No: **50130114684001**

#### Transaction Notes

Great retail or other commercial opportunity, co-located with new tractor supply store.

**1202 4th Ave S - Wahpeton Commercial Center****FOR SALE**

Property is for sale at \$1,200,000 (\$28.90/SF) (con't)

**Current Retail Information**

ID: 5662683

Property Type:	<b>Retail - Freestanding</b>	GLA:	<b>41,529 SF</b>
Center:	<b>Wahpeton Commercial Center</b>	Total Avail:	<b>14,400 SF</b>
Bldg Status:	<b>Built in 1971</b>	% Leased:	<b>65.3%</b>
Owner Type:	-	Bldg Vacant:	<b>14,400 SF</b>
Zoning:	<b>C</b>	Land Area:	<b>1.63 AC</b>
Owner Occupied:	<b>No</b>	Lot Dimensions:	-
		Building FAR:	<b>0.59</b>
Rent/SF/Yr:	<b>\$3.00</b>	No. of Stores:	-
CAM:	-		
Expenses:	<b>2017 Tax @ \$0.46/sf; 2016 Ops @ \$1.40/sf</b>		
Features:	<b>Signage</b>		

**Location Information**

County: **Richland**  
 CBSA: **Wahpeton, ND-MN**  
 CSA: **Fargo-Wahpeton, ND-MN**  
 DMA: **Fargo-Valley City, ND-MN**

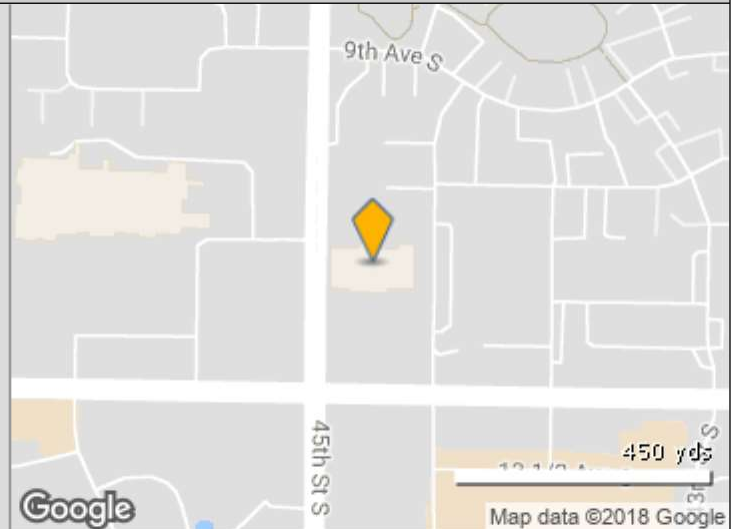
# 4427 13th Ave S - Fargo Plaza

**SOLD**

**3**

**Fargo, ND 58103**

Sale on 5/30/2013 for \$6,855,219 (\$72.16/SF) - Research Complete  
95,000 SF Retail Storefront (Neighborhood Center) Building Built in 1991, Renov 2003



### Buyer & Seller Contact Info

Recorded Buyer: -  
True Buyer: **Cole Credit Property Trust IV**  
2555 E Camelback Rd  
Phoenix, AZ 85016  
(602) 778-8700

Buyer Type: **Private REIT**  
Buyer Broker: **No Buyer Broker on Deal**

Recorded Seller: **Tamkin Development Corporation**  
True Seller: **Tamkin Development Corporation**  
**Jeff Tamkin**  
11755 Wilshire Blvd  
Los Angeles, CA 90025  
(310) 575-9447

Seller Type: **Developer/Owner-RGNL**  
Listing Broker: **Stan Johnson Company**  
**Bradley Feller**  
(312) 240-0194

### Transaction Details

ID: 2754803

Sale Date: **05/30/2013**  
Escrow Length: -

Sale Price: **\$6,855,219-Confirmed**  
Asking Price: -  
Price/SF: **\$72.16**

Price/AC Land Gross: **\$1,215,464.36**

Percent Leased: **100.0%**  
Tenancy: **Multi**  
Pro Forma Cap Rate: **8.76%**  
Actual Cap Rate: **8.27%**

Sale Type: **Investment**  
Bldg Type: **Retail - Storefront (Neighborhood Center)**  
Year Built/Age: **Built in 1991, Renov 2003 Age: 22**  
GLA: **95,000 SF**  
Land Area: **5.64 AC (245,678 SF)**

Percent Improved: **67.7%**  
Total Value Assessed: **\$6,504,000 in 2013**  
Improved Value Assessed: **\$4,400,000**  
Land Value Assessed: **\$2,104,000**  
Land Assessed/AC: **\$373,049**

No. of Tenants: **3**  
Tenants at time of sale: **Dollar Tree; Hobby Lobby; Kirkland's**  
Financing: **Down payment of \$6,855,219.00 (100.0%)**

Legal Desc: **BUILDERS SQUARE 1ST LOT 1 BLK 1 \*01-22-93 WAS 01-3610-00122-020**  
Parcel No: **01-0277-00010-000**

**4427 13th Ave S - Fargo Plaza****SOLD**

95,000 SF Retail Storefront (Neighborhood Center) Building Built in 1991, Renov 2003 (con't)

**Transaction Notes**

This was the sale of the primary building at the Fargo Plaza. The multi-tenant asset measures 95,000 square feet and traded for \$6,855,219, or \$72.16 per square foot, at an 8.76% cap rate.

At the time of sale, the building was 100% leased. Tenants included were Dollar Tree, Hobby Lobby, and Kirkland's. All leases were double net, with the landlord being responsible for roof and structure.

The seller developed the property approximately 20 years ago. They chose to sell in order to retire.

**Income Expense Data**

<b>Expenses</b>	- Taxes	<b>\$97,454</b>
	- Operating Expenses	
	<b>Total Expenses</b>	<b>\$97,454</b>

**Current Retail Information**

ID: 1187982

Property Type:	<b>Retail - Storefront (Neighborhood Center)</b>	GLA:	<b>95,000 SF</b>
Center:	<b>Fargo Plaza</b>	Total Avail:	<b>0 SF</b>
Bldg Status:	<b>Built in 1991, Renov 2003</b>	% Leased:	<b>100.0%</b>
Owner Type:	<b>Private REIT</b>	Bldg Vacant:	<b>0 SF</b>
Zoning:	<b>Commercial</b>	Land Area:	<b>5.64 AC</b>
Owner Occupied:	<b>No</b>	Lot Dimensions:	
		Building FAR:	<b>0.39</b>
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	<b>146 feet on 13th Ave S 640 feet on 45th St S (with 3 curb cuts) 640 feet on 44th St S (with 3 curb cuts)</b>		
Property Mix:	<b>General Retail</b>	<b>95,000 SF</b>	<b>(100.0%)</b>
Expenses:	<b>2017 Tax @ \$1.20/sf, 2014 Est Tax @ \$1.22/sf; 2011 Ops @ \$4.13/sf, 2012 Est Ops @ \$4.13/sf</b>		
Parking:	<b>427 free Surface Spaces are available</b>		

**Location Information**

Park Name:	<b>Fargo Plaza</b>
County:	<b>Cass</b>
CBSA:	<b>Fargo, ND-MN</b>
CSA:	<b>Fargo-Wahpeton, ND-MN</b>
DMA:	<b>Fargo-Valley City, ND-MN</b>



**4427 13th Ave S - Fargo Plaza**

**SOLD**

95,000 SF Retail Storefront (Neighborhood Center) Building Built in 1991, Renov 2003 (con't)

Parcel Number: **01-0277-00010-000**  
Legal Description: -  
County: **Cass**

**Plat Map: 4427 13th Ave S**



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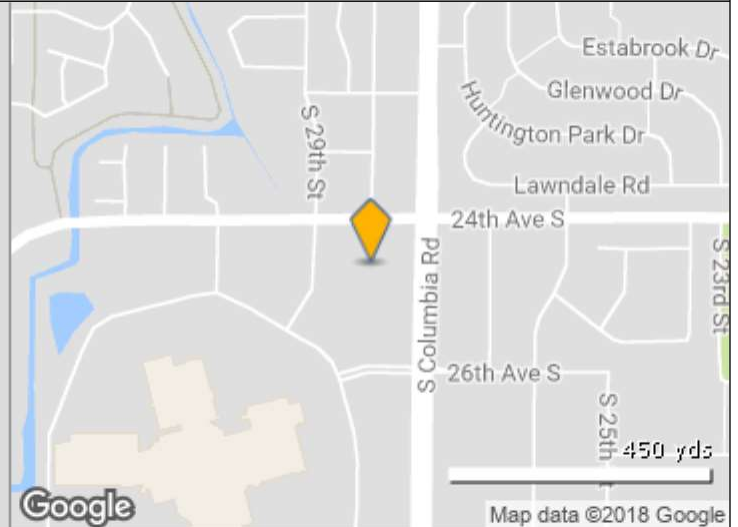
### 2500 S Columbia Rd - Grand Forks I

**SOLD**

Grand Forks, ND 58201

Sale on 6/14/2017 - Research Complete

64,500 SF Retail Building Built in 1979



#### Buyer & Seller Contact Info

Recorded Buyer: **GF Retail Properties LLC**

Recorded Seller: **Fowler 318 LLC**

True Buyer: **Roers Development, Inc**  
200-400 45th St SW  
Fargo, ND 58103  
(701) 356-5050

True Seller: -

Buyer Type: **Developer/Owner-RGNL**

Listing Broker: **Goldmark Commercial Real Estate, Inc.**

**Jeffrey Schlossman**

(701) 238-4597

**David Schlossman**

(701) 239-5806

#### Transaction Details

ID: 3941029

Sale Date: **06/14/2017 (1,590 days on market)**  
Escrow Length: -  
Sale Price: -  
Asking Price: **\$3,500,000**  
Price/SF: -

Sale Type: **Investment**  
Bldg Type: **Retail**  
Year Built/Age: **Built in 1979 Age: 38**  
GLA: **64,500 SF**  
Land Area: **6.01 AC (261,874 SF)**

Percent Leased: **100.0%**  
Sale Conditions: **Redevelopment Project**

No. of Tenants: **2**  
Tenants at time of sale: **Clothes Mentor; Shrink Tank.Com, The**

Parcel No: **4413800001000**  
Document No: **77459**

**2500 S Columbia Rd - Grand Forks I****SOLD**

64,500 SF Retail Building Built in 1979 (con't)

**Transaction Notes**

Additional details could not be confirmed at the the time of research.

**Current Retail Information**

ID: 6565048

Property Type:	<b>Retail</b>	GLA:	<b>64,500 SF</b>
Center:	<b>Grand Forks I</b>	Total Avail:	<b>0 SF</b>
Bldg Status:	<b>Built in 1979</b>	% Leased:	<b>100.0%</b>
Owner Type:	<b>Developer/Owner-RGNL</b>	Bldg Vacant:	<b>0 SF</b>
Zoning:	<b>A-1</b>	Land Area:	<b>6.01 AC</b>
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	<b>0.25</b>
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	<b>2015 Tax @ \$0.12/sf</b>		
Parking:	<b>385 Surface Spaces are available</b>		

**Location Information**

County: **Grand Forks**  
 CBSA: **Grand Forks, ND-MN**  
 DMA: **Fargo-Valley City, ND-MN**

5

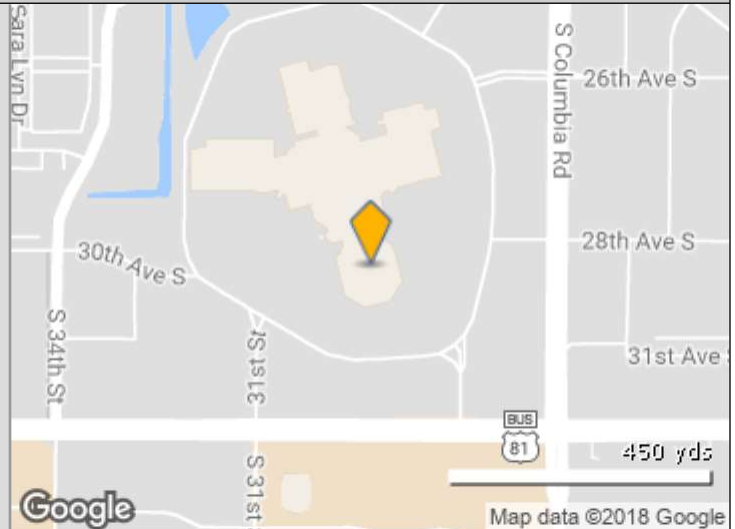
### 2800 S Columbia Rd - Macy's - Columbia Mall

**FOR SALE**

Grand Forks, ND 58201

99,146 SF Retail Department Store (Regional Mall) Building Built in 1977

Property is for sale at \$1,800,000 (\$18.16/SF)



#### Sale Contacts

Sales Co: **Century 21 Red River Realty**

Sales Contact 1: **Michael Marcotte**  
(701) 746-0303

1725 32 Ave  
Grand Forks, ND 58201

(701) 746-0303

#### For Sale Data

Asking Price: **\$1,800,000**  
Price/SF: **\$18.16**  
Days on Market: **64**  
Sale Status: **Active**  
Percent Leased: **0.0% (99,146 SF Avail)**  
Tenancy: **Multi**

Sale Type: **Owner/User**  
Bldg Status: **Built in 1977**  
GLA: **99,146 SF**

Parcel No: **44131300003000**

#### Transaction Notes

Prime Columbia Mall retail location! Lease possible.

**2800 S Columbia Rd - Macy's - Columbia Mall****FOR SALE**

Property is for sale at \$1,800,000 (\$18.16/SF) (con't)

**Current Retail Information**

ID: 10095240

Property Type:	<b>Retail - Department Store (Regional Mall)</b>	GLA:	<b>99,146 SF</b>
Center:	<b>Columbia Mall</b>	Total Avail:	<b>99,146 SF</b>
Bldg Status:	<b>Built in 1977</b>	% Leased:	<b>0.0%</b>
Owner Type:	<b>Individual</b>	Bldg Vacant:	<b>99,146 SF</b>
Zoning:	<b>B2 Shopping Center</b>	Land Area:	<b>10.06 AC</b>
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	<b>0.23</b>
Rent/SF/Yr:	<b>\$4.00</b>	No. of Stores:	<b>75</b>
CAM:	-		
Expenses:	<b>2017 Tax @ \$1.00/sf</b>		

**Location Information**

Park Name: **Columbia Mall**  
 County: **Grand Forks**  
 CBSA: **Grand Forks, ND-MN**  
 DMA: **Fargo-Valley City, ND-MN**



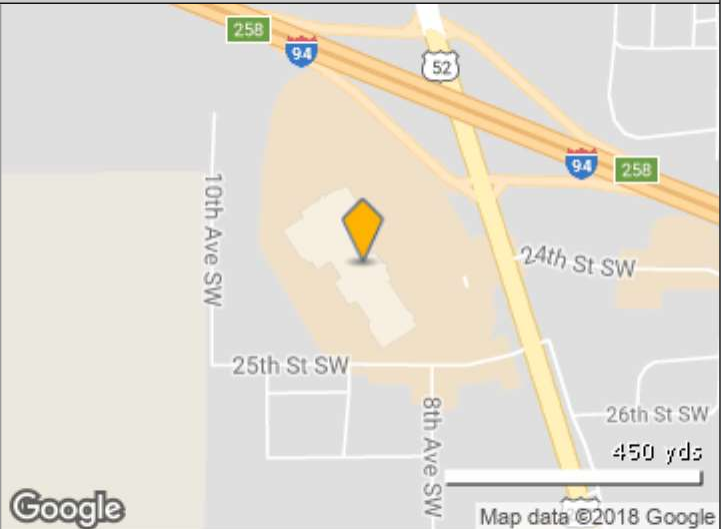
6

### 2400 Highway 281 S - Buffalo Mall

**SOLD**

Jamestown, ND 58401

Sale on 7/15/2016 for \$3,100,000 (\$14.51/SF) - Research Complete  
213,575 SF Retail (Community Center) Building Built in 1980



#### Buyer & Seller Contact Info

Recorded Buyer: **BI Jamestown, LLC**  
True Buyer: **Bon Aviv Investments**  
720 E Palisade Ave  
Englewood Cliffs, NJ 07632  
(201) 293-0294  
  
Buyer Type: **Developer/Owner-NTL**  
Buyer Broker: **No Buyer Broker on Deal**

Recorded Seller: **SGO MN Buffalo Mall LLC**  
True Seller: **Glenborough, LLC**  
**Andrew Batinovich**  
66 Bovet Rd  
San Mateo, CA 94402  
(650) 343-9300  
  
Seller Type: **Developer/Owner-NTL**  
Listing Broker: **Newmark Knight Frank**  
**Thomas Dobrowski**  
(212) 372-0751

#### Transaction Details

ID: 3689931

Sale Date: **07/15/2016 (90 days on market)**      Sale Type: **Investment**  
Escrow Length: **60 days**      Bldg Type: **Retail - (Community Center)**  
Sale Price: **\$3,100,000-Confirmed**      Year Built/Age: **Built in 1980 Age: 36**  
Asking Price: **-**      GLA: **213,575 SF**  
Price/SF: **\$14.51**      Land Area: **20.39 AC (888,188 SF)**  
Price/AC Land Gross: **\$152,035.31**

Percent Leased: **85.0%**      Percent Improved: **85.1%**  
Tenancy: **Multi**      Total Value Assessed: **\$2,116,650 in 2015**  
Improved Value Assessed: **\$1,801,650**  
Land Value Assessed: **\$315,000**  
Land Assessed/AC: **\$15,448**

No. of Tenants: **18**  
Tenants at time of sale: **Anytime Fitness; Bison Twin Theaters; C.J. Banks; Chrysler Corporation; Dodge; Fabric & Textile Warehouse; Ford; Glik's; GNC; Home of Economy; JCPenney; Jeep; Lincoln; London Nails; Maurices; Regis Salons; Riddle's Jewelry; Rosenbluth International**  
Financing: **Down payment of \$3,100,000.00 (100.0%)**  
Parcel No: **74-1691000**

**2400 Highway 281 S - Buffalo Mall****SOLD**

213,575 SF Retail (Community Center) Building Built in 1980 (con't)

Document No: **00000217630**  
 Sale History: **Sold for \$3,100,000 (\$14.51/SF) on 7/15/2016**  
**Portfolio sale of 22 properties sold for \$79,000,000 on 10/1/2015**

**Transaction Notes**

On July 15, 2016, the 213,575 sf class B retail building at 2400 Highway 281 South - Buffalo Mall in Jamestown, was sold by the recorded seller to the recorded buyer. The recorded buyer paid \$3,100,000.00 in cash/no financing at \$15.00 psf. The sales type was investment with no sales conditions. The building was in escrow for 60 days and building was 85% occupied at the time of sale.

The recorded seller confirmed the sales date, sales price, occupancy 85%, listing broker name, and recorded buyer name.

The recorded buyer confirmed the sales date, sales price, square footage, occupancy 85 %, and escrow length in days. He confirmed the recorded seller names and the new listing broker who took over the lease listings. The recorded buyer stated that the cap rate was confidential.

**Income Expense Data**

<b>Expenses</b>	- Taxes	<b>\$57,453</b>
	- Operating Expenses	
	Total Expenses	<b>\$57,453</b>

**Current Retail Information**

ID: 1165673

Property Type:	<b>Retail - (Community Center)</b>	GLA:	<b>213,575 SF</b>
Center:	<b>Buffalo Mall</b>	Total Avail:	<b>34,364 SF</b>
Bldg Status:	<b>Built in 1980</b>	% Leased:	<b>83.9%</b>
Owner Type:	<b>Developer/Owner-NTL</b>	Bldg Vacant:	<b>34,364 SF</b>
Zoning:	<b>C-2</b>	Land Area:	<b>20.39 AC</b>
Owner Occupied:	<b>No</b>	Lot Dimensions:	<b>-</b>
		Building FAR:	<b>0.24</b>
Rent/SF/Yr:	<b>\$9.50</b>	No. of Stores:	<b>48</b>
CAM:	<b>-</b>		
Expenses:	<b>2017 Tax @ \$0.25/sf, 2011 Est Tax @ \$0.71/sf; 2011 Est Ops @ \$4.08/sf</b>		
Parking:	<b>1,000 Surface Spaces are available</b>		
Features:	<b>Enclosed Mall, Kiosk/Cart Space, Mixed Use, Temporary Tenants</b>		

**Location Information**

Cross Street: **SWC Hwy 281 S & I-94**  
 Second Address: **2400 25th St**  
 Park Name: **Buffalo Mall**  
 County: **Stutsman**  
 CBSA: **Jamestown, ND**  
 DMA: **Fargo-Valley City, ND-MN**

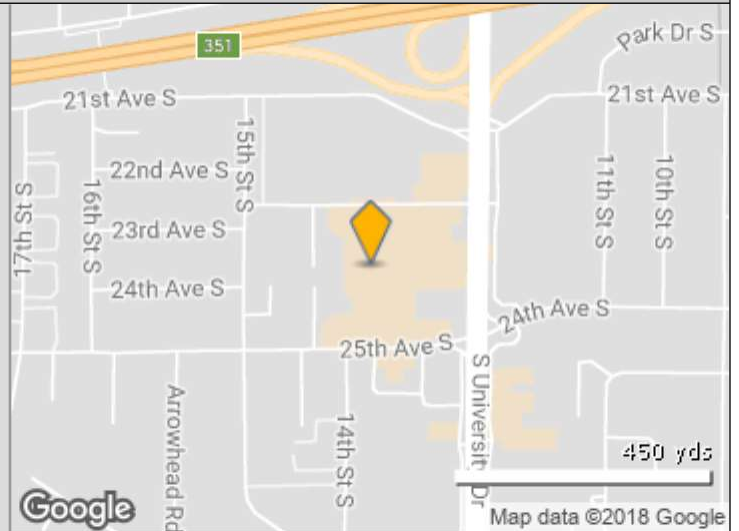
# 2301 S University Dr - Kmart Plaza Shopping Center

**SOLD**

7

Fargo, ND 58103

Sale on 9/5/2014 for \$4,963,098 (\$47.20/SF) - Research Complete (Part of Multi-Property)  
105,156 SF Retail (Neighborhood Center) Building Built in 1964



### Buyer & Seller Contact Info

Recorded Buyer: **GFI Dakota Development, LLC**

True Buyer: **Pless & Sauro, PC**

1170 Peachtree St  
Atlanta, GA 30309  
(404) 892-2100

Buyer Broker: **David Hicks & Lampert Brokerage Inc.**

**Phil Hicks**  
(303) 694-6082

Recorded Seller: **Tri-City Associates, LP**

True Seller: **Sierra Financial, Ltd.**

805 Third Ave  
New York, NY 10022  
(212) 686-1011

Listing Broker: **Newmark Grubb Johnson & Associates**

**Marc Johnson**  
(701) 281-5200

### Transaction Details

ID: 3123881

Sale Date: **09/05/2014**

Escrow Length: -

Sale Price: **\$4,963,098-Allocated**

Asking Price: -

Price/SF: **\$47.20**

Price/AC Land Gross: **\$423,852.26**

Percent Leased: **98.6%**

Tenancy: **Multi**

Sale Conditions: **Investment Triple Net**

No. of Tenants: **7**

Tenants at time of sale: **Bottle Barn Liquors; Check 'n Go; Crown Liquors; Dakota Tire; F M News Bookstore; Holsum Thrift Store; Subway**

Document No: **000001426375**

Sale Type: **Investment**

Bldg Type: **Retail - (Neighborhood Center)**

Year Built/Age: **Built in 1964 Age: 50**

GLA: **105,156 SF**

Land Area: **11.71 AC (510,066 SF)**

**2301 S University Dr - Kmart Plaza Shopping Center****SOLD**

105,156 SF Retail (Neighborhood Center) Building Built in 1964 (con't)

**Transaction Notes**

On September 5th, 2014 Tri-City Associates, LP sold the shopping center located at 2301 and 2253 S University Dr. in Fargo, ND to GFI Dakota Development, LLC for \$ 5,150,000 or \$47.20 per square foot.

The subject property is a 109,000 square foot neighborhood center. The property is anchored by KMart until 2019. The buer indicated after 2019 KMart has many options to extend their lease.

The transaction was verified by public record and the buyer.

**Current Retail Information**

ID: 1174682

Property Type:	<b>Retail - (Neighborhood Center)</b>	GLA:	<b>105,156 SF</b>
Center:	<b>Kmart Plaza Shopping Center</b>	Total Avail:	<b>0 SF</b>
Bldg Status:	<b>Built in 1964</b>	% Leased:	<b>100.0%</b>
Owner Type:	-	Bldg Vacant:	<b>0 SF</b>
Zoning:	-	Land Area:	<b>11.71 AC</b>
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	<b>0.21</b>
Rent/SF/Yr:	-	No. of Stores:	<b>9</b>
CAM:	-		
Street Frontage:	<b>682 feet on University</b>		
Expenses:	<b>2008 Tax @ \$0.97/sf, 2012 Est Tax @ \$1.50/sf; 2012 Est Ops @ \$1.75/sf</b>		
Features:	<b>Energy Star Labeled</b>		

**Location Information**

Park Name: **Kmart Plaza Shopping Center**  
 County: **Cass**  
 CBSA: **Fargo, ND-MN**  
 CSA: **Fargo-Wahpeton, ND-MN**  
 DMA: **Fargo-Valley City, ND-MN**

# 300 2nd Ave NE - Jamestown Business Center

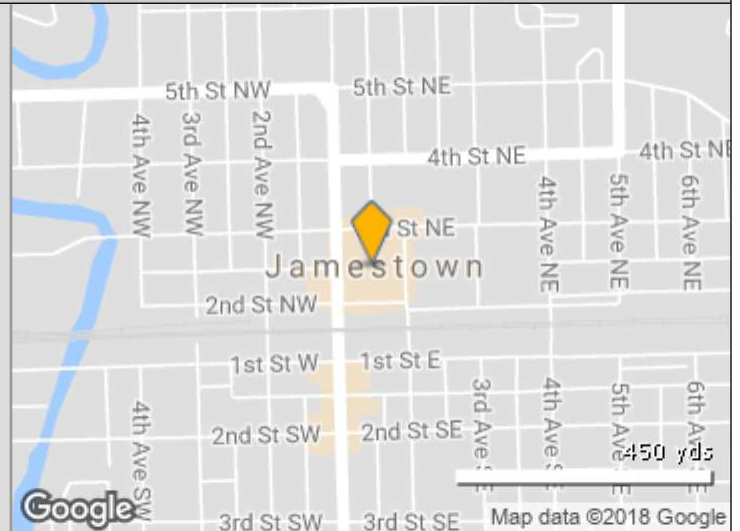
**SOLD**

1

Jamestown, ND 58401

Sale on 10/1/2015 for \$4,674,207 (\$45.31/SF) - Research Complete (Part of Portfolio)

103,169 SF Class C Office Building Built in 1976, Renov 2001



### Buyer & Seller Contact Info

**True Buyer:** Oaktree Capital Management LP  
333 S Grand Ave  
Los Angeles, CA 90071  
(213) 830-6300  
Glenborough, LLC  
66 Bovet Rd  
San Mateo, CA 94402  
(650) 343-9300

**Buyer Type:** Investment Manager  
Developer/Owner-NTL

**Buyer Broker:** No Buyer Broker on Deal

**True Seller:** Investors Real Estate Trust  
1400 31st Ave SW  
Minot, ND 58701  
(701) 837-4738

**Seller Type:** Public REIT

**Listing Broker:** CBRE  
Christian Williams  
(630) 573-7075  
Richard Frolik  
(630) 573-7012  
George Good  
(630) 573-7010  
CBRE  
Steven Buss  
(612) 217-5150  
Blake Hastings  
(952) 924-4600  
CBRE|MEGA  
Nancy Johnson  
(402) 697-5828

### Transaction Details

ID: 3402313

**Sale Date:** 10/01/2015 (874 days on market)  
**Escrow Length:** 98 days  
**Sale Price:** \$4,674,207-Allocated  
**Asking Price:** -  
**Price/SF:** \$45.31  
**Price/AC Land Gross:** \$1,997,524.36

**Sale Type:** Investment  
**Bldg Type:** Office  
**Year Built/Age:** Built in 1976, Renov 2001 Age: 39  
**RBA:** 103,169 SF  
**Land Area:** 2.34 AC (101,930 SF)

## 300 2nd Ave NE - Jamestown Business Center

SOLD

103,169 SF Class C Office Building Built in 1976, Renov 2001 (con't)

Percent Leased: 93.6%  
Tenancy: Multi  
Sale Conditions: Bulk/Portfolio Sale

Legal Desc: Block 1, Lot 2  
Document No: 617773  
Sale History: Sold for \$4,200,000 (\$40.71/SF) on 4/29/2016  
Portfolio sale of 22 properties sold for \$79,000,000 on 10/1/2015

### Transaction Notes

Investors Real Estate Trust (IRET) announced on October 1, 2015 that they'd completed the retail of a 15-asset retail portfolio totaling 1,040,534 SF for \$79.0 million or \$75.92 per foot.

That announcement did not take into account two additional properties (included as 16 and 17 in property detail below) that the parties went into contract for but did not close because of environmental remediation (gas station). The complete deal was for the 17 properties for \$81.5 million. The cap rate is being databased at 8%, or about \$6.52 million in NOI. The cap rate should be viewed as a reasonable representation since various sources have a number which varies but proximates around this number, with reserves, TI allowance etc. making up for the difference. Interestingly, according to a IRET's 10K (for calendar year ending April 2015), NOI for their retail segment (which comprised 17 assets at time), was \$8.823 million.

The sale was the final piece in IRET shedding properties not related to a strategic refocus on multifamily and healthcare. The REIT had completed other portfolio sales this year office and industrial product. At the time of sale, the portfolio was approximately 80% occupied.

The buyer was a joint venture of Oaktree Capital Management, LP and Glenborough, LLC. The partnership liked the value-add opportunity given occupancy levels.

The complete list of properties are:

1. Chanhassen West Village 800-960 W. 78th Street, Chanhassen MN ;137,572 SF
2. Maplewood Square 4050 Highway 52 North, Rochester MN; 118,398 SF
3. Westgate Center 2500 W. Division Street, St. Cloud MN; 105,446 SF
4. Westlake Center & Auto Center 289 12th Street SW, Forest Lake MN; 100,571 SF
5. Westlake Center (Forest Lake Auto); 6,385 SF
6. Barnes & Noble 3333 Oak View Drive, Omaha NE; 26,985 SF
7. Jamestown Business Center 300 2nd Avenue NE, Jamestown ND; 103,049 SF
8. Buffalo Mall 2400 Highway 281 South, Jamestown ND; 213,575 SF
9. Denfield Retail 4602 Grand Avenue, Duluth MN; 37,770 SF
10. Lakeville Strip Center 17430 Kenwood Trail, Lakeville MN; 9,488 SF
11. Champlin South Pond 11350 Aquila Drive North, Champlin MN; 26,020 SF
12. Duluth 4615 Grand 4615 Grand Avenue, Duluth MN; 15,582 SF
13. MedPark Mall 1375 & 1395 S. Columbia Road, Grand Forks ND; 59,117 SF
14. 15. Evergreen Square & Convenience Store 100-170 Evergreen Square, Pine City MN; 63,225 SF
15. Monticello Convenience Store 110 Oakwood Avenue East, Monticello MN; 3,575 SF

The last two to close post environmental clean-up are:

16. Pine City Convenience Store; 4,800 SF with gas pumps
17. Burnsville Strip Center 13720 County Road 11, Burnsville MN; 8,526 SF



**300 2nd Ave NE - Jamestown Business Center****SOLD**

103,169 SF Class C Office Building Built in 1976, Renov 2001 (con't)

**Current Building Information**

ID: 6986930

Bldg Type:	Office	Bldg Status:	Built in 1976, Renov 2001
Class:	C	RBA:	103,169 SF
Total Avail:	12,573 SF	% Leased:	87.8%
Bldg Vacant:	12,573 SF	Rent/SF/Yr:	\$10.50
Tenancy:	Multi	Elevators:	1
Owner Type:	Individual	Core Factor:	-
Owner Occupied:	No	Stories:	2
Zoning:	-	Typical Floor Size:	51,584 SF
Land Area:	2.34 AC	Building FAR:	1.01
Expenses:	2008 Tax @ \$0.47/sf		
Parking:	387 Surface Spaces are available; Ratio of 3.75/1,000 SF		
Amenities:	Mezzanine		

**Location Information**

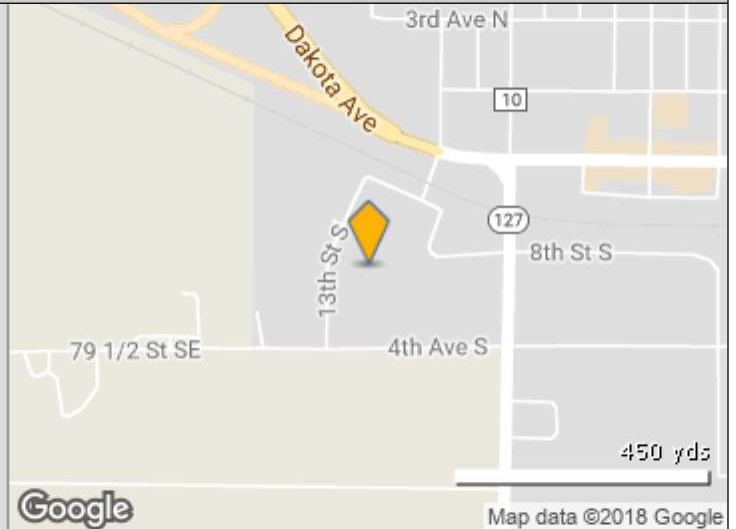
County: Stutsman  
 CBSA: Jamestown, ND  
 DMA: Fargo-Valley City, ND-MN

2

# 1202 4th Ave S - Wahpeton Commercial Center

FOR SALE

Wahpeton, ND 58075  
41,529 SF Retail Freestanding Building Built in 1971  
Property is for sale at \$1,200,000 (\$28.90/SF)



### Sale Contacts

Sales Co: Goldmark Commercial Real Estate, Inc.  
1711 Gold Dr S  
Fargo, ND 58103  
(701) 235-2900

Sales Contact 1: Jim Buus  
(701) 239-5812

### For Sale Data

Asking Price: \$1,200,000  
Price/SF: \$28.90  
Days on Market: 334  
Sale Status: Active  
Percent Leased: 65.3% (14,400 SF Avail)  
Tenancy: Multi  
Parcel No: 50130114684001

Sale Type: Investment  
Bldg Status: Built in 1971  
GLA: 41,529 SF

### Transaction Notes

Great retail or other commercial opportunity, co-located with new tractor supply store.

# 1202 4th Ave S - Wahpeton Commercial Center

FOR SALE

Property is for sale at \$1,200,000 (\$28.90/SF) (con't)

## Current Retail Information

ID: 5662683

Property Type:	Retail - Freestanding	GLA:	41,529 SF
Center:	Wahpeton Commercial Center	Total Avail:	14,400 SF
Bldg Status:	Built in 1971	% Leased:	65.3%
Owner Type:	-	Bldg Vacant:	14,400 SF
Zoning:	C	Land Area:	1.63 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.59
Rent/SF/Yr:	\$3.00	No. of Stores:	-
CAM:	-		
Expenses:	2017 Tax @ \$0.46/sf; 2016 Ops @ \$1.40/sf		
Features:	Signage		

## Location Information

County: Richland  
CBSA: Wahpeton, ND-MN  
CSA: Fargo-Wahpeton, ND-MN  
DMA: Fargo-Valley City, ND-MN

# 4427 13th Ave S - Fargo Plaza

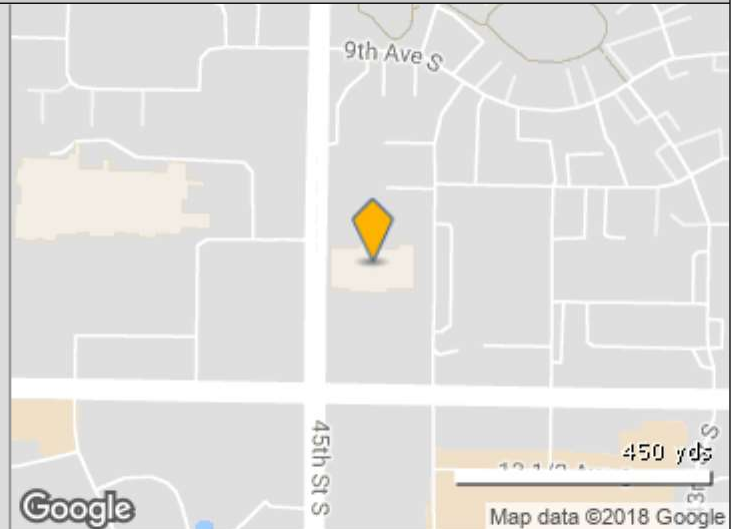
**SOLD**

3

Fargo, ND 58103

Sale on 5/30/2013 for \$6,855,219 (\$72.16/SF) - Research Complete

95,000 SF Retail Storefront (Neighborhood Center) Building Built in 1991, Renov 2003



## Buyer & Seller Contact Info

Recorded Buyer: -  
 True Buyer: Cole Credit Property Trust IV  
 2555 E Camelback Rd  
 Phoenix, AZ 85016  
 (602) 778-8700

Buyer Type: Private REIT  
 Buyer Broker: No Buyer Broker on Deal

Recorded Seller: Tamkin Development Corporation  
 True Seller: Tamkin Development Corporation  
 Jeff Tamkin  
 11755 Wilshire Blvd  
 Los Angeles, CA 90025  
 (310) 575-9447

Seller Type: Developer/Owner-RGNL  
 Listing Broker: Stan Johnson Company  
 Bradley Feller  
 (312) 240-0194

## Transaction Details

ID: 2754803

Sale Date: 05/30/2013	Sale Type: Investment
Escrow Length: -	Bldg Type: Retail - Storefront (Neighborhood Center)
Sale Price: \$6,855,219-Confirmed	Year Built/Age: Built in 1991, Renov 2003 Age: 22
Asking Price: -	GLA: 95,000 SF
Price/SF: \$72.16	Land Area: 5.64 AC (245,678 SF)
Price/AC Land Gross: \$1,215,464.36	
Percent Leased: 100.0%	Percent Improved: 67.7%
Tenancy: Multi	Total Value Assessed: \$6,504,000 in 2013
Pro Forma Cap Rate: 8.76%	Improved Value Assessed: \$4,400,000
Actual Cap Rate: 8.27%	Land Value Assessed: \$2,104,000
	Land Assessed/AC: \$373,049
No. of Tenants: 3	
Tenants at time of sale: Dollar Tree; Hobby Lobby; Kirkland's	
Financing: Down payment of \$6,855,219.00 (100.0%)	
Legal Desc: BUILDERS SQUARE 1ST LOT 1 BLK 1 *01-22-93 WAS 01-3610-00122-020	
Parcel No: 01-0277-00010-000	

**4427 13th Ave S - Fargo Plaza****SOLD**

95,000 SF Retail Storefront (Neighborhood Center) Building Built in 1991, Renov 2003 (con't)

**Transaction Notes**

This was the sale of the primary building at the Fargo Plaza. The multi-tenant asset measures 95,000 square feet and traded for \$6,855,219, or \$72.16 per square foot, at an 8.76% cap rate.

At the time of sale, the building was 100% leased. Tenants included were Dollar Tree, Hobby Lobby, and Kirkland's. All leases were double net, with the landlord being responsible for roof and structure.

The seller developed the property approximately 20 years ago. They chose to sell in order to retire.

**Income Expense Data**

Expenses	- Taxes	\$97,454
	- Operating Expenses	_____
	Total Expenses	\$97,454

**Current Retail Information**

ID: 1187982

Property Type:	Retail - Storefront (Neighborhood Center)	GLA:	95,000 SF
Center:	Fargo Plaza	Total Avail:	0 SF
Bldg Status:	Built in 1991, Renov 2003	% Leased:	100.0%
Owner Type:	Private REIT	Bldg Vacant:	0 SF
Zoning:	Commercial	Land Area:	5.64 AC
Owner Occupied:	No	Lot Dimensions:	
		Building FAR:	0.39
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	146 feet on 13th Ave S 640 feet on 45th St S (with 3 curb cuts) 640 feet on 44th St S (with 3 curb cuts)		
Property Mix:	General Retail	95,000 SF	(100.0%)
Expenses:	2017 Tax @ \$1.20/sf, 2014 Est Tax @ \$1.22/sf; 2011 Ops @ \$4.13/sf, 2012 Est Ops @ \$4.13/sf		
Parking:	427 free Surface Spaces are available		

**Location Information**

Park Name:	Fargo Plaza
County:	Cass
CBSA:	Fargo, ND-MN
CSA:	Fargo-Wahpeton, ND-MN
DMA:	Fargo-Valley City, ND-MN

4427 13th Ave S - Fargo Plaza

SOLD

95,000 SF Retail Storefront (Neighborhood Center) Building Built in 1991, Renov 2003 (con't)

Parcel Number: 01-0277-00010-000  
Legal Description: -  
County: Cass

Plat Map: 4427 13th Ave S





808-830 30th Ave S - Southmoor Square - Southmoor Plaza

**SOLD**

4

Moorhead, MN 56560

Sale on 1/25/2016 for \$4,250,000 (\$63.30/SF) - Research Complete

67,136 SF Retail Storefront (Neighborhood Center) Building Built in 1974



Buyer & Seller Contact Info

Recorded Buyer: LI Mig Props Cip-12 & Southmoore  
 True Buyer: M.I.G. Properties  
 3110 8th St S  
 Moorhead, MN 56560  
 (218) 233-8843  
 Buyer Type: Corporate/User  
 Buyer Broker: No Buyer Broker on Deal

Recorded Seller: Drei Sons Investments LLC  
 True Seller: Property Resources Group  
 4151-4265 45th St S  
 Fargo, ND 58104  
 (701) 356-8888  
 Seller Type: Developer/Owner-RGNL

Transaction Details

ID: 3511086

Sale Date: 01/25/2016	Sale Type: Investment
Escrow Length: 730 days	Bldg Type: Retail - Storefront (Neighborhood Center)
Sale Price: \$4,250,000-Confirmed	Year Built/Age: Built in 1974 Age: 42
Asking Price: -	GLA: 67,136 SF
Price/SF: \$63.30	Land Area: 6.28 AC (273,757 SF)
Price/AC Land Gross: \$676,256.25	
Percent Leased: 50.4%	Percent Improved: 66.6%
	Total Value Assessed: \$4,164,500 in 2014
	Improved Value Assessed: \$2,773,300
	Land Value Assessed: \$1,391,200
	Land Assessed/AC: \$221,366
Financing: \$2,800,000.00 from Dougherty Funding LLC	
Parcel No: 58-161-0010	
Document No: 000000753703	

**808-830 30th Ave S - Southmoor Square - Southmoor Plaza****SOLD**

67,136 SF Retail Storefront (Neighborhood Center) Building Built in 1974 (con't)

**Transaction Notes**

On 1/25/2016, the retail property at 808 - 830 30th Ave S in Moorhead, MN sold for \$4,250,000 or about \$63 per square foot.

This was an investments sale. The transaction was under contract for approximately 2 years. The buyer indicated he managed the property previously with an option to purchase the property.

The buyer confirmed the details for this comparable.

**Current Retail Information**

ID: 7068138

Property Type:	Retail - Storefront (Neighborhood Center)	GLA:	67,136 SF
Center:	Southmoor Plaza	Total Avail:	5,530 SF
Bldg Status:	Built in 1974	% Leased:	100.0%
Owner Type:	Corporate/User	Bldg Vacant:	0 SF
Zoning:	Commercial	Land Area:	6.28 AC
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	0.25
Rent/SF/Yr:	\$13.20	No. of Stores:	-
CAM:	-		
Street Frontage:	512 feet on S 30th Ave (with 1 curb cut) 474 feet on S 8th St		
Expenses:	2011 Tax @ \$1.83/sf, 2012 Est Tax @ \$1.47/sf; 2012 Est Ops @ \$0.49/sf		
Parking:	260 Surface Spaces are available		

**Location Information**

Cross Street: 8th St  
 Park Name: Southmoor Plaza  
 Located: Southmoor Square  
 County: Clay  
 CBSA: Fargo, ND-MN  
 CSA: Fargo-Wahpeton, ND-MN  
 DMA: Fargo-Valley City, ND-MN

5

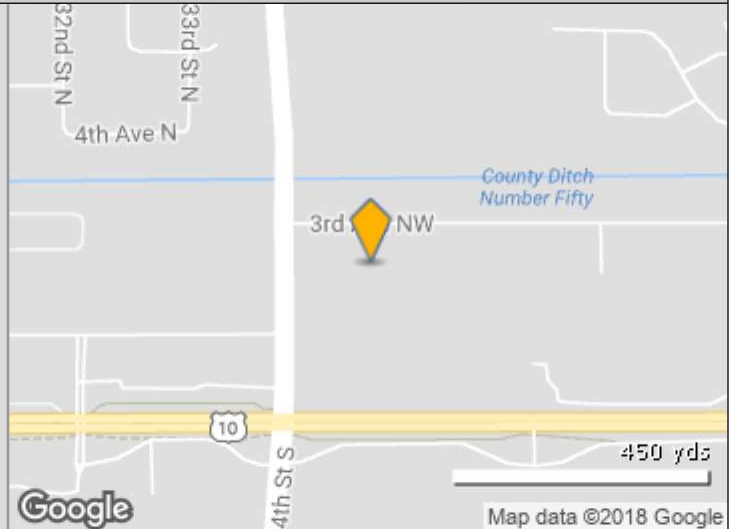
### 1711 Center Ave W - Former Wal-Mart Building

SOLD

Dilworth, MN 56529

Sale on 1/28/2016 for \$4,500,000 (\$37.50/SF) - Research Complete

120,000 SF Retail Freestanding Building Built in 1992, Renov Jul 2014



#### Buyer & Seller Contact Info

Recorded Buyer: AXIS Clinicals, LLC  
 True Buyer: AXIS Clinicals, LLC  
 Dinkar Sindhu  
 1711 W Center Ave  
 Dilworth, MN 56529  
 (218) 284-2947  
 Buyer Type: Other - Private  
 Buyer Broker: No Buyer Broker on Deal

Recorded Seller: Comstock Holding Company, LLC  
 True Seller: Kjos Investments  
 Monte Kjos  
 2852 S Thunder Rd  
 Fargo, ND 58104  
 (701) 277-9333  
 Seller Type: Developer/Owner-RGNL  
 Listing Broker: No Listing Broker on Deal

#### Transaction Details

ID: 3562759

Sale Date: 01/28/2016  
 Escrow Length: -  
 Sale Price: \$4,500,000-Confirmed  
 Asking Price: -  
 Price/SF: \$37.50  
 Price/AC Land Gross: \$310,344.83

Sale Type: Owner/User  
 Bldg Type: Retail - Freestanding  
 Year Built/Age: Built in 1992, Renov Jul 2014 Age: 24  
 GLA: 120,000 SF  
 Land Area: 14.50 AC (631,620 SF)

Percent Leased: 100.0%  
 Tenancy: Multi  
 Sale Conditions: 1031 Exchange, Lease Option

Percent Improved: 51.8%  
 Total Value Assessed: \$4,723,900 in 2014  
 Improved Value Assessed: \$2,446,500  
 Land Value Assessed: \$2,277,400  
 Land Assessed/AC: \$157,062

No. of Tenants: 1  
 Tenants at time of sale: Axis Clinicals  
 Financing: Down payment of \$150,000.00 (3.3%)

Legal Desc: Part of Lot 2 (2), Block 2 (2), of Easten Addition to the City of Dilworth, Clay County, Minnesota, described as follows: Commencing at the Southwest corner of the Southeast Quarter of said Section 3, in Township 139 North of Range 48

Parcel No: 52-110-0080  
 Document No: 000000753805

# 1711 Center Ave W - Former Wal-Mart Building

**SOLD**

120,000 SF Retail Freestanding Building Built in 1992, Renov Jul 2014 (con't)

Sale History: Sold for \$4,500,000 (\$37.50/SF) on 1/28/2016  
 Sold for \$4,000,000 (\$33.33/SF) on 12/15/2006

### Transaction Notes

On January 28th, 2016, the 120,000 SF Class B building located at 1711 Center Ave W in Dilworth, MN was sold for \$4,500,000, or about \$37 per SF. The property, built in 1992, was renovated in 2014.

The seller was motivated to divest the property for investment purposes, as this was a part of a 1031 exchange. There were no brokers involved, as this was purchased by the tenant as an option at the end of their 2 year lease. The seller did not have an upleg property for the 1031 purchase at the time of the sale.

The details of this transaction were verified with the seller and public record information.

### Income Expense Data

Expenses	- Taxes	\$108,250
	- Operating Expenses	_____
	Total Expenses	\$108,250

### Current Retail Information

ID: 853398

Property Type:	Retail - Freestanding	GLA:	120,000 SF
Center:	Former Wal-Mart Building	Total Avail:	0 SF
Bldg Status:	Built in 1992, Renov Jul 2014	% Leased:	100.0%
Owner Type:	Other - Private	Bldg Vacant:	0 SF
Zoning:	C-3 General Business	Land Area:	14.50 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.19
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	659 feet on W Center Ave		
Expenses:	2016 Tax @ \$0.90/sf; 2011 Est Ops @ \$6.50/sf		
Parking:	800 free Surface Spaces are available		
Features:	Freeway Visibility, Signage		

### Location Information

County: Clay  
 CBSA: Fargo, ND-MN  
 CSA: Fargo-Wahpeton, ND-MN  
 DMA: Fargo-Valley City, ND-MN

# 2300 College Way - Target

**FOR SALE**

6

Fergus Falls, MN 56537  
 79,132 SF Retail Freestanding Building Built in 1998  
 Property is for sale at \$1,900,000 (\$24.01/SF)



### Sale Contacts

Sales Co: CBRE  
 800 Lasalle Ave  
 Minneapolis, MN 55402  
 (952) 924-4600

Sales Contact 1: Matthew Friday  
 (612) 336-4209  
 Sales Contact 2: David Daly  
 (612) 336-4319

### For Sale Data

Asking Price: \$1,900,000  
 Price/SF: \$24.01  
 Days on Market: 110  
 Sale Status: Active  
 Percent Leased: 100.0% (79,000 SF Avail)  
 Parcel No: 71003991903000

Sale Type: Owner/User  
 Bldg Status: Built in 1998  
 GLA: 79,132 SF

### Current Retail Information

ID: 6704901

Property Type: Retail - Freestanding	GLA: 79,132 SF
Center: Target	Total Avail: 79,000 SF
Bldg Status: Built in 1998	% Leased: 100.0%
Owner Type: Corporate/User	Bldg Vacant: 0 SF
Zoning: B-6	Land Area: 8.59 AC
Owner Occupied: -	Lot Dimensions: -
	Building FAR: 0.21
Rent/SF/Yr: For Sale Only	No. of Stores: -
CAM: -	
Expenses: 2017 Tax @ \$1.25/sf	
Features: Energy Star Labeled	

### Location Information

2300 College Way - Target

FOR SALE

Property is for sale at \$1,900,000 (\$24.01/SF) (con't)

County: Otter Tail  
CBSA: Fergus Falls, MN  
DMA: Fargo-Valley City, ND-MN

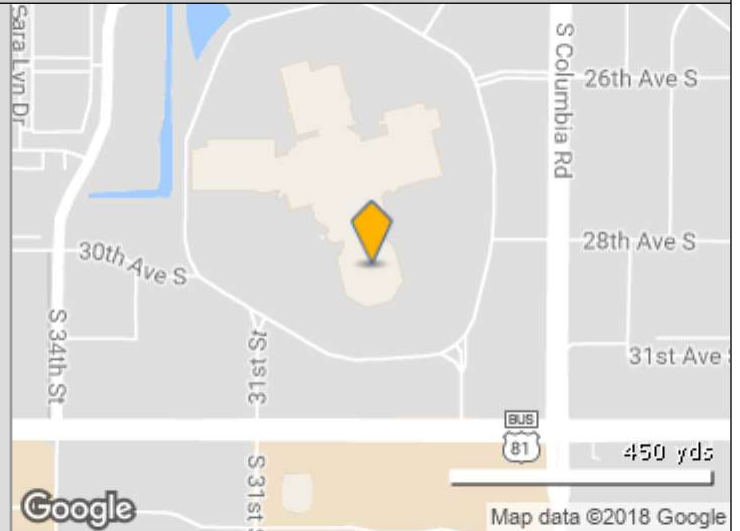


7

### 2800 S Columbia Rd - Macy's - Columbia Mall

FOR SALE

Grand Forks, ND 58201  
99,146 SF Retail Department Store (Regional Mall) Building Built in 1977  
Property is for sale at \$1,800,000 (\$18.16/SF)



#### Sale Contacts

Sales Co: Century 21 Red River Realty  
1725 32 Ave  
Grand Forks, ND 58201  
(701) 746-0303

Sales Contact 1: Michael Marcotte  
(701) 746-0303

#### For Sale Data

Asking Price: \$1,800,000  
Price/SF: \$18.16  
Days on Market: 64  
Sale Status: Active  
Percent Leased: 0.0% (99,146 SF Avail)  
Tenancy: Multi  
Parcel No: 44131300003000

Sale Type: Owner/User  
Bldg Status: Built in 1977  
GLA: 99,146 SF

#### Transaction Notes

Prime Columbia Mall retail location! Lease possible.

2800 S Columbia Rd - Macy's - Columbia Mall

FOR SALE

Property is for sale at \$1,800,000 (\$18.16/SF) (con't)

Current Retail Information

ID: 10095240

Property Type:	Retail - Department Store (Regional Mall)	GLA:	99,146 SF
Center:	Columbia Mall	Total Avail:	99,146 SF
Bldg Status:	Built in 1977	% Leased:	0.0%
Owner Type:	Individual	Bldg Vacant:	99,146 SF
Zoning:	B2 Shopping Center	Land Area:	10.06 AC
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	0.23
Rent/SF/Yr:	\$4.00	No. of Stores:	75
CAM:	-		
Expenses:	2017 Tax @ \$1.00/sf		

Location Information

Park Name: Columbia Mall  
 County: Grand Forks  
 CBSA: Grand Forks, ND-MN  
 DMA: Fargo-Valley City, ND-MN

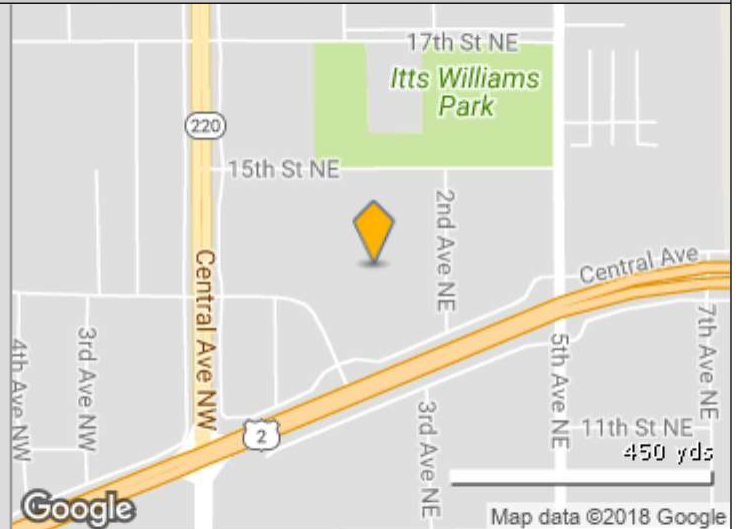
## 421 Gateway Dr - Shopko Hometown

SOLD

East Grand Forks, MN 56721

Sale on 4/16/2018 for \$1,820,000 (\$43.90/SF) - Research Complete

41,454 SF Retail Freestanding Building Built in 1989



## Buyer &amp; Seller Contact Info

Recorded Buyer: Haar Properties, LLC.  
 True Buyer: Haar Properties, LLC.  
 Al Haar  
 1852 Seadrift Court  
 Windsor, CO 80550  
 (605) 310-2345  
 Buyer Type: Other - Private

Recorded Seller: GUN Group, Inc  
 True Seller: GUN Group, Inc  
 Michael Gunderson  
 714 Lake Ave  
 Detroit Lakes, MN 56501  
 (218) 234-6342  
 Seller Type: Other - Private  
 Listing Broker: Marcus & Millichap, Inc.  
 Matt Hazelton  
 (952) 852-9700  
 Sean Doyle  
 (952) 852-9719  
 Cory Villaume  
 (952) 852-9728  
 Adam Prins  
 (952) 852-9700

## Transaction Details

ID: 4240998

Sale Date:	04/16/2018 (84 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Retail - Freestanding
Sale Price:	\$1,820,000-Confirmed	Year Built/Age:	Built in 1989 Age: 29
Asking Price:	\$1,820,000	GLA:	41,454 SF
Price/SF:	\$43.90	Land Area:	3.64 AC (158,558 SF)
Price/AC Land Gross:	\$500,000.00		
Percent Leased:	-		
Tenancy:	Multi		
Actual Cap Rate:	9.00%		
No. of Tenants:	1		
Tenants at time of sale:	SHOPKO Hometown		
Financing:	Down payment of \$356,970.00 (19.6%)		

**421 Gateway Dr - Shopko Hometown****SOLD**

41,454 SF Retail Freestanding Building Built in 1989 (con't)

**Transaction Notes**

The Shopko Hometown building, located at 421 Gateway Dr in East Grand Forks, sold on April 16th, 2018 to Haar Properties LLC for \$1,820,000.

**Income Expense Data**

Expenses	- Taxes	\$24,190
	- Operating Expenses	
	Total Expenses	\$24,190

**Current Retail Information**

ID: 6357065

Property Type:	Retail - Freestanding	GLA:	41,454 SF
Center:	Shopko Hometown	Total Avail:	0 SF
Bldg Status:	Built in 1989	% Leased:	100.0%
Owner Type:	Other - Private	Bldg Vacant:	0 SF
Zoning:	Commercial	Land Area:	3.64 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.26
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2018 Tax @ \$0.58/sf		

**Location Information**

County:	Polk
CBSA:	Grand Forks, ND-MN
DMA:	Fargo-Valley City, ND-MN

# 2400 Highway 281 S - Buffalo Mall

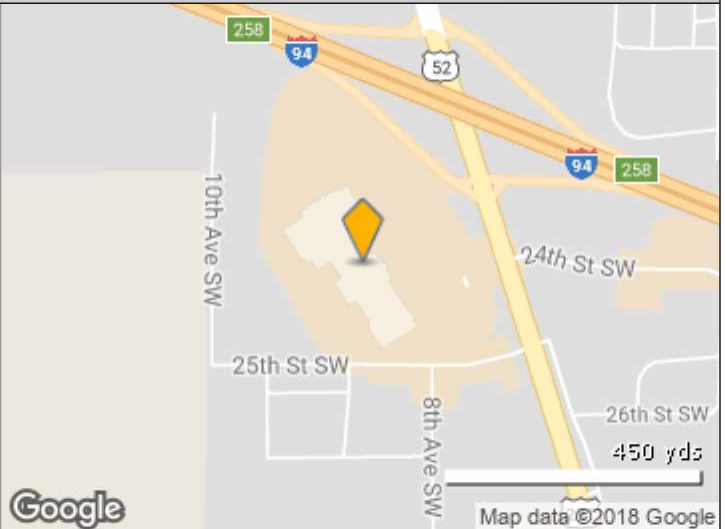
**SOLD**

9

Jamestown, ND 58401

Sale on 7/15/2016 for \$3,100,000 (\$14.51/SF) - Research Complete

213,575 SF Retail (Community Center) Building Built in 1980



### Buyer & Seller Contact Info

Recorded Buyer: BI Jamestown, LLC  
 True Buyer: Bon Aviv Investments  
 720 E Palisade Ave  
 Englewood Cliffs, NJ 07632  
 (201) 293-0294

Buyer Type: Developer/Owner-NTL  
 Buyer Broker: No Buyer Broker on Deal

Recorded Seller: SGO MN Buffalo Mall LLC  
 True Seller: Glenborough, LLC  
 Andrew Batinovich  
 66 Bovet Rd  
 San Mateo, CA 94402  
 (650) 343-9300

Seller Type: Developer/Owner-NTL  
 Listing Broker: Newmark Knight Frank  
 Thomas Dobrowski  
 (212) 372-0751

### Transaction Details

ID: 3689931

Sale Date:	07/15/2016 (90 days on market)	Sale Type:	Investment
Escrow Length:	60 days	Bldg Type:	Retail - (Community Center)
Sale Price:	\$3,100,000-Confirmed	Year Built/Age:	Built in 1980 Age: 36
Asking Price:	-	GLA:	213,575 SF
Price/SF:	\$14.51	Land Area:	20.39 AC (888,188 SF)
Price/AC Land Gross:	\$152,035.31		
Percent Leased:	85.0%	Percent Improved:	85.1%
Tenancy:	Multi	Total Value Assessed:	\$2,116,650 in 2015
		Improved Value Assessed:	\$1,801,650
		Land Value Assessed:	\$315,000
		Land Assessed/AC:	\$15,448
No. of Tenants:	18		
Tenants at time of sale:	Anytime Fitness; Bison Twin Theaters; C.J. Banks; Chrysler Corporation; Dodge; Fabric & Textile Warehouse; Ford; Glik's; GNC; Home of Economy; JCPenney; Jeep; Lincoln; London Nails; Maurices; Regis Salons; Riddle's Jewelry; Rosenbluth International		
Financing:	Down payment of \$3,100,000.00 (100.0%)		
Parcel No:	74-1691000		

**2400 Highway 281 S - Buffalo Mall****SOLD**

213,575 SF Retail (Community Center) Building Built in 1980 (con't)

Document No: 00000217630  
 Sale History: Sold for \$3,100,000 (\$14.51/SF) on 7/15/2016  
 Portfolio sale of 22 properties sold for \$79,000,000 on 10/1/2015

**Transaction Notes**

On July 15, 2016, the 213,575 sf class B retail building at 2400 Highway 281 South - Buffalo Mall in Jamestown, was sold by the recorded seller to the recorded buyer. The recorded buyer paid \$3,100,000.00 in cash/no financing at \$15.00 psf. The sales type was investment with no sales conditions. The building was in escrow for 60 days and building was 85% occupied at the time of sale.

The recorded seller confirmed the sales date, sales price, occupancy 85%, listing broker name, and recorded buyer name.

The recorded buyer confirmed the sales date, sales price, square footage, occupancy 85 %, and escrow length in days. He confirmed the recorded seller names and the new listing broker who took over the lease listings. The recorded buyer stated that the cap rate was confidential.

**Income Expense Data**

Expenses	- Taxes	\$57,453
	- Operating Expenses	
	Total Expenses	<u>\$57,453</u>

**Current Retail Information**

ID: 1165673

Property Type:	Retail - (Community Center)	GLA:	213,575 SF
Center:	Buffalo Mall	Total Avail:	34,364 SF
Bldg Status:	Built in 1980	% Leased:	83.9%
Owner Type:	Developer/Owner-NTL	Bldg Vacant:	34,364 SF
Zoning:	C-2	Land Area:	20.39 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.24
Rent/SF/Yr:	\$9.50	No. of Stores:	48
CAM:	-		
Expenses:	2017 Tax @ \$0.25/sf, 2011 Est Tax @ \$0.71/sf; 2011 Est Ops @ \$4.08/sf		
Parking:	1,000 Surface Spaces are available		
Features:	Enclosed Mall, Kiosk/Cart Space, Mixed Use, Temporary Tenants		

**Location Information**

Cross Street: SWC Hwy 281 S & I-94  
 Second Address: 2400 25th St  
 Park Name: Buffalo Mall  
 County: Stutsman  
 CBSA: Jamestown, ND  
 DMA: Fargo-Valley City, ND-MN



10

# 1403 W Lincoln Ave - Former Kmart

FOR SALE

Fergus Falls, MN 56537  
83,776 SF Retail Building Built in 1978, Renov 2011  
Property is for sale at \$2,850,000 (\$34.02/SF)



### Sale Contacts

Sales Co: Goldmark Commercial Real Estate, Inc.  
1711 Gold Dr S  
Fargo, ND 58103  
(701) 235-2900

Sales Contact 1: David Schlossman  
(701) 239-5806  
Sales Contact 2: Jeffrey Schlossman  
(701) 238-4597

### For Sale Data

Asking Price: \$2,850,000  
Price/SF: \$34.02  
Days on Market: 972  
Sale Status: Active  
Percent Leased: 0.0% (83,776 SF Avail)  
Tenancy: Single  
Parcel No: 71003500069000

Sale Type: Investment  
Bldg Status: Built in 1978, Renov 2011  
GLA: 83,776 SF  
Sale Conditions: Redevelopment Project

### Transaction Notes

Kmart was a tenant since 1978 and just vacated providing a great redevelopment opportunity. Area retailers include Target, Herberger's, Home Depot, and Fleet Farm. The site is anchored by a 55k SF Sunmart (Spartan-Nash) grocery store and is one mile from the interstate via Lincoln Avenue or Tower Road. There is excellent street frontage and visibility on Lincoln Avenue (Traffic: 9,994+ VPD). The property is zoned for commercial or light industrial use with no restrictive covenants and is part of the City of Fergus Falls riverfront redevelopment master plan. Development incentives are available.

Lincoln Ave in Fergus Falls

1403 W Lincoln Ave - Former Kmart

FOR SALE

Property is for sale at \$2,850,000 (\$34.02/SF) (con't)

Current Retail Information

ID: 6816259

Property Type:	Retail	GLA:	83,776 SF
Center:	Former Kmart	Total Avail:	83,776 SF
Bldg Status:	Built in 1978, Renov 2011	% Leased:	0.0%
Owner Type:	Corporate/User	Bldg Vacant:	83,776 SF
Zoning:	Commercial, Industrial	Land Area:	7.18 AC
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	0.27
Rent/SF/Yr:	\$4.00	No. of Stores:	-
CAM:	-		
Expenses:	2017 Tax @ \$0.78/sf		
Parking:	150 free Surface Spaces are available		

Location Information

County: Otter Tail  
 CBSA: Fergus Falls, MN  
 DMA: Fargo-Valley City, ND-MN

Portfolio of 2 Retail properties in Fergus Falls, MN, having total size of 1,316,227 SF, and for sale at \$5,500,000



1 2001 W Lincoln Ave



2 1901 W Lincoln Ave



Summary of Property Info - at time of sale

	Address	City, State	Type-Class	Property SF	Built	Sale Price
1	2001 W Lincoln Ave	Fergus Falls, MN	Retail	210,824 SF	1978	
2	1901 W Lincoln Ave	Fergus Falls, MN	Retail	6,480 SF	-	

Sales Contacts

Sales Co: Goldmark Commercial Real Estate, Inc.  
 1711 Gold Dr S  
 Fargo, ND 58103  
 (701) 235-2900

Sales Contact 1: David Schlossman  
 Sales Contact 2: Jeffrey Schlossman

For Sale Data

Asking Price: \$5,500,000	# of Properties: 2
Price/SF: \$25.31	RBA: 217,304 SF
Days on Market: 644	Total Land Area: 55.47 AC (2,416,273 SF)
Sale Status: Active	Sale Type: Investment
Pro Forma Cap Rate: 5.87%	Sale Conditions: -

Transaction Notes

For 38 years, WestRidge Mall has been a regional shopping center destination for residents in Fergus Falls and the surrounding lake counties. Anchored by Herberger's, Dunham's Sports and Dollar Tree, it has in place income, but it's more than just a place to shop. WestRidge Mall is home to several retail, service and entertainment businesses, including WestRidge Cinema, a dental clinic, and hair and nail salons. There is also major redevelopment opportunity by building out on the 27+ acre site and by filling vacant spaces within the existing building.

West Ridge Mall is located one half mile from the intersection of I-94 and Highway 210. Fergus Falls is located 185 miles Northwest of Minneapolis-St. Paul and 60 miles Southeast of Fargo, ND.

(con't)

## Current Retail Information: 2001 W Lincoln Ave

ID: 1163985

Property Type:	Retail - Storefront (Community Center)	GLA:	210,824 SF
Center:	Westridge Mall	Total Avail:	90,148 SF
Bldg Status:	Built in 1978	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	27.74 AC
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	0.17
Rent/SF/Yr:	\$8.50	No. of Stores:	65
CAM:	-		
Expenses:	2015 Tax @ \$0.31/sf; 2010 Ops @ \$2.16/sf, 2009 Est Ops @ \$2.65/sf		
Parking:	2,340 Surface Spaces are available		
Features:	Enclosed Mall, Kiosk/Cart Space, Temporary Tenants		

## Location Information

Cross Street: SEC I-94 & W Lincoln Ave (Hwy 210)  
 Park Name: Westridge Mall  
 County: Otter Tail  
 CBSA: Fergus Falls, MN  
 DMA: Fargo-Valley City, ND-MN

## Current Retail Information: 1901 W Lincoln Ave

ID: 9844987

Property Type:	Retail - Freestanding	GLA:	6,480 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Existing	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	27.73 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.01
Rent/SF/Yr:	For Sale Only	No. of Stores:	-
CAM:	-		
Street Frontage:	248 feet on W Lincoln Ave (with 1 curb cut)		
Parking:	20 free Surface Spaces are available		

## Location Information

Located: Outparcel  
 County: Otter Tail  
 CBSA: Fergus Falls, MN  
 DMA: Fargo-Valley City, ND-MN

12

200 Paul Bunyan Dr

SOLD

Bemidji, MN 56601  
 Sale on 10/4/2017 for \$795,000 (\$15.95/SF) - Public Record  
 49,850 SF Retail Freestanding Building Built in 1975



Buyer & Seller Contact Info

Recorded Buyer: St Michel Rental LLC  
 137 S Main Ave  
 Rugby, ND 58368

Recorded Seller: Bolger David F Trust

Transaction Details

ID: 4090252

Sale Date:	10/04/2017	Sale Type:	-
Escrow Length:	-	Bldg Type:	Retail - Freestanding
Sale Price:	\$795,000	Year Built/Age:	Built in 1975 Age: 42
Asking Price:	-	GLA:	49,850 SF
Price/SF:	\$15.95	Land Area:	3.28 AC (142,955 SF)
Price/AC Land Gross:	\$242,245.11		
Percent Leased:	100.0%	Percent Improved:	23.2%
Tenancy:	Multi	Total Value Assessed:	\$458,100 in 2016
		Improved Value Assessed:	\$106,500
		Land Value Assessed:	\$351,600
		Land Assessed/AC:	\$107,136
Financing:	\$1,174,500.00 from Bank Forward		
Parcel No:	80.01166.00		
Document No:	000000567389		

Income Expense Data

Expenses	- Taxes	\$15,998
	- Operating Expenses	
	Total Expenses	\$15,998

200 Paul Bunyan Dr

SOLD

49,850 SF Retail Freestanding Building Built in 1975 (con't)

Current Retail Information

ID: 6353514

Property Type:	Retail - Freestanding	GLA:	49,850 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 1975	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	Commercial	Land Area:	3.28 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.35
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2017 Tax @ \$0.32/sf		

Location Information

County: Beltrami  
CBSA: Bemidji, MN  
DMA: Minneapolis-St Paul, MN-WI

# 2301 S University Dr - Kmart Plaza Shopping Center

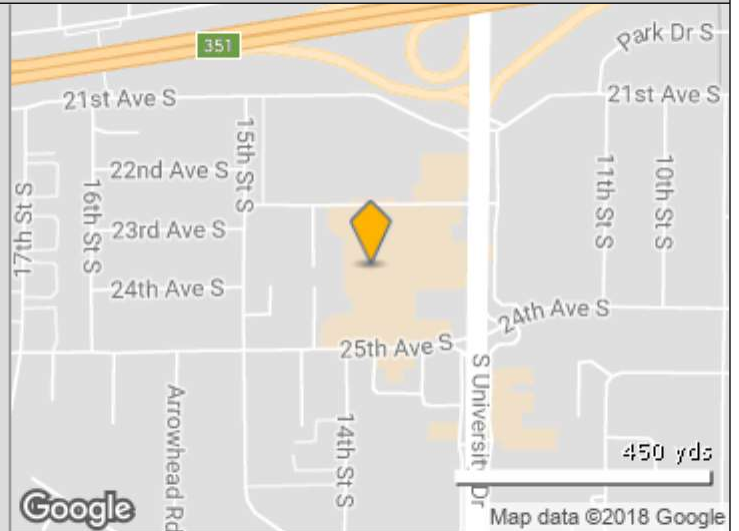
**SOLD**

13

Fargo, ND 58103

Sale on 9/5/2014 for \$4,963,098 (\$47.20/SF) - Research Complete (Part of Multi-Property)

105,156 SF Retail (Neighborhood Center) Building Built in 1964



### Buyer & Seller Contact Info

Recorded Buyer: GFI Dakota Development, LLC

True Buyer: Pless & Sauro, PC  
1170 Peachtree St  
Atlanta, GA 30309  
(404) 892-2100

Buyer Broker: David Hicks & Lampert Brokerage Inc.  
Phil Hicks  
(303) 694-6082

Recorded Seller: Tri-City Associates, LP

True Seller: Sierra Financial, Ltd.  
805 Third Ave  
New York, NY 10022  
(212) 686-1011

Listing Broker: Newmark Grubb Johnson & Associates  
Marc Johnson  
(701) 281-5200

### Transaction Details

ID: 3123881

Sale Date:	09/05/2014	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Retail - (Neighborhood Center)
Sale Price:	\$4,963,098-Allocated	Year Built/Age:	Built in 1964 Age: 50
Asking Price:	-	GLA:	105,156 SF
Price/SF:	\$47.20	Land Area:	11.71 AC (510,066 SF)
Price/AC Land Gross:	\$423,852.26		
Percent Leased:	98.6%		
Tenancy:	Multi		
Sale Conditions:	Investment Triple Net		
No. of Tenants:	7		
Tenants at time of sale:	Bottle Barn Liquors; Check 'n Go; Crown Liquors; Dakota Tire; F M News Bookstore; Holsum Thrift Store; Subway		
Document No:	000001426375		



# 2301 S University Dr - Kmart Plaza Shopping Center

**SOLD**

105,156 SF Retail (Neighborhood Center) Building Built in 1964 (con't)

## Transaction Notes

On September 5th, 2014 Tri-City Associates, LP sold the shopping center located at 2301 and 2253 S University Dr. in Fargo, ND to GFI Dakota Development, LLC for \$ 5,150,000 or \$47.20 per square foot.

The subject property is a 109,000 square foot neighborhood center. The property is anchored by KMart until 2019. The buer indicated after 2019 KMart has many options to extend their lease.

The transaction was verified by public record and the buyer.

## Current Retail Information

ID: 1174682

Property Type:	Retail - (Neighborhood Center)	GLA:	105,156 SF
Center:	Kmart Plaza Shopping Center	Total Avail:	0 SF
Bldg Status:	Built in 1964	% Leased:	100.0%
Owner Type:	-	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	11.71 AC
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	0.21
Rent/SF/Yr:	-	No. of Stores:	9
CAM:	-		
Street Frontage:	682 feet on University		
Expenses:	2008 Tax @ \$0.97/sf, 2012 Est Tax @ \$1.50/sf; 2012 Est Ops @ \$1.75/sf		
Features:	Energy Star Labeled		

## Location Information

Park Name: Kmart Plaza Shopping Center  
County: Cass  
CBSA: Fargo, ND-MN  
CSA: Fargo-Wahpeton, ND-MN  
DMA: Fargo-Valley City, ND-MN