

INVESTIGATION OF ABATEMENT APPLICATION

ABATEMENT No: 4474 (Parcel 01-7340-00100-000 – DBA Gander Mountain)

I. Recommended Action

The Tax Director recommends reducing the 2017 value from \$7,446,000 to \$7,100,000.

II. Description

a. Background

- i. NDCC 57-23-04 allows property owners to appeal their assessment through the form of an abatement. Chad Zeznanski, Property Tax Consultant for Wipfli LLP has filed an abatement on the Gander Mountain Property owned by Store Master Funding VI, LLC, located at 2121 43rd St S. in Fargo, ND for the taxable year 2017.
- ii. The applicant is requesting a reduction in value from \$7,446,000 to \$5,700,000.
- iii. The applicant did not provide a recent sale price, original cost to build price, an appraiser's analysis, rental or income information.
- iv. Information provided by the applicant is included in **Addendum A**. It contains an array of sales as well as additional listings and sales taken from the LoopNet website. The array of sales contains inaccuracies in sales price and geographic data, as reported by the City of Fargo Assessment Department.
- v. A Developer's Agreement from July 26th, 2005 was reviewed, due to the property being constructed in a TIF (Tax Increment Financing) District. The findings prohibit the filing of an abatement during the lifespan of the TIF. See **Addendum B – part 7**.
- vi. The city of Fargo Assessment office has presented a write-up and review of the abatement shown in **Addendum C**. The information provided from their office includes local comparable sales of properties they have determined similar to the subject. Also included, are the valuations of competing properties in Fargo to demonstrate assessment equity.
- vii. The Fargo City Commission approved a motion to reduce the value from \$7,446,000 to \$7,100,000 based on the supporting evidence provided by the Fargo Assessment Office.

b. Conclusion

- i. It is the Tax Director's opinion that Gander Mountain is assessed fairly with consideration to its location, age, and style when compared to other retail buildings as demonstrated by Fargo's list of comparable assessments in **Addendum C**.
- ii. It is the Tax Director's opinion that Gander Mountain is assessed appropriately within the commercial mass appraisal model developed by the City of Fargo for valuation of all commercial property based on location, age, condition, and type of building. See **Addendum D – Property Record Card**.

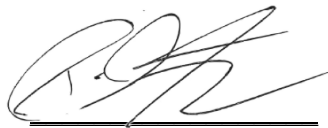
III. Impact

- a. Any financial impact for the city, county, or other governing body should not be considered in the deliberation of the 2017 assessment of Gander Mountain, as the issue is whether the assessment is fair, equitable, and a reasonable estimate of the True and Full Value as defined in North Dakota Century Code (NDCC)
 - i. NDCC 57-02-01.15 *“True and full value” means the value determined by considering the earning or productive capacity, if any, the market value, if any, and all other matters that affect the actual value of the property to be assessed...*
 - ii. NDCC 57-02-11.1 *All real property subject to taxation must be listed and assessed every year with reference to its value, on February first of that year.*
- b. It is the Tax Director’s position that granting the applicant’s request would place the property at an assessment less than similar and larger competing retail properties in Fargo in 2017 on a per square foot basis.

IV. List of Attachments

- a. Addendum A – Information provided by Gander Mountain’s representative
- b. Addendum B – Developer’s Agreement
- c. Addendum C – Information provided by City of Fargo Assessment Office
- d. Addendum D – Property Record Card.

Dated this 30th day of August, 2018



Paul Fracassi
Director of Tax Equalization

1737--Notice of hearing (NDCC 57-23-05)

NOTICE OF HEARING ON TAX ABATEMENT

To: Chad Zeznanski, CGA, Director
Property Tax Consulting
WIPFLi
10000 Innovation Drive Suite 250
Milwaukee, WI 53226

Take notice that a hearing on your application for abatement or refund of taxes will be held by the Board of County Commissioners at its meeting room in the Courthouse in the City of Fargo, North Dakota, on the 17th day of September, 2018, beginning at 4:30 p.m. The abatement will be scheduled on the regular agenda for discussion.

Property described in application: 2121 43rd Street South, Fargo, North Dakota
(Lot 1 Block 1 Liberty Square Addition)

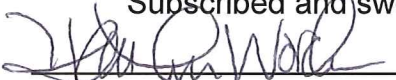
Dated September 4, 2018.


County Auditor
Cass County, North Dakota

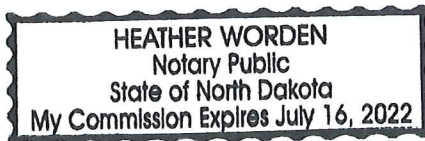
AFFIDAVIT OF MAILING

STATE OF NORTH DAKOTA)
) SS
COUNTY OF CASS)

Michael Montplaisir, being duly sworn, deposes and says that he is above the age of eighteen years, and that on the 4th day of September, 2018, he deposited in a sealed envelope a true copy of the foregoing Notice in the post office in the City of Fargo, in the County of Cass, State of North Dakota, postage prepaid, directed to Chad Zeznanski, the applicant's representative above named at 10000 Innovation Drive, Suite 250, Milwaukee, WI 53226.

Subscribed and sworn to before me this 4th day of September, 2018.
 , Notary Public

My commission expires:



Addendum A

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 6 - West Fargo
County of Cass Property I.D. No. 01-7340-00100-000
Name STORE MASTER FUNDING VI LLC Telephone No. _____
Address 2121 43rd Street South, Fargo, North Dakota

Legal description of the property involved in this application:

Lot 1 Block 1 *05/25/04 SPL/FR 5200-01000 Liberty Square

Total true and full value of the property described above for the year 2017 is:

Land \$ 3,706,000
Improvements \$ 3,740,000
Total \$ 7,446,000
(1)

Total true and full value of the property described above for the year 2017 should be:

Land \$ 3,700,000
Improvements \$ 2,000,000
Total \$ 5,700,000
(2)

The difference of \$ 1,746,000.00 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: \$ Not applicable Date of purchase: Not applicable
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? Not applicable Estimated value: \$ Not applicable
yes/no
2. Has the property been offered for sale on the open market? _____ If yes, how long? Not applicable
yes/no
Asking price: \$ Not applicable Terms of sale: Not applicable
3. The property was independently appraised: _____ Purpose of appraisal: Not applicable
yes/no
Market value estimate: \$ Not applicable
Appraisal was made by whom? Not applicable
4. The applicant's estimate of market value of the property involved in this application is \$ 5,700,000
5. The estimated agricultural productive value of this property is excessive because of the following condition(s): Not applicable

Applicant asks that The total true and full value of the property described above for the year 2017 be reduced to the property's fair market value of \$5,700,000.

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 of Preparer (if other than applicant) _____

Date _____

Signature of Applicant [Signature]

5/21/2018

Date

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of FARGO CITY COMMISSION

On JULY 30, 2018, 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 APPROVED, IN PART,
TO REDUCE THE 2017 VALUE FROM \$ 7,446,000
TO \$ 7,100,000

Dated this 10TH day of AUGUST, 2018

STEVEN SWAN
 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 Steve Master Furling V LLC

County Auditor's File No. 4474

Date Application Was Filed With The County Auditor 5/24/18

Date County Auditor Mailed Application to Township Clerk or City Auditor 5/30/18
(must be within five business days of filing date)

RECEIVED
JUN 1 2018
FARGO ASSESSOR



May 30, 2018

Auditor

Michael Montplaisir, CPA
701-241-5601

Treasurer

Charlotte Sandvik
701-241-5611

Steve Sprague
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 Store Master Funding VI LLC.

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 abatement, sign it, and return it to this office.

Sincerely,

Michael Montplaisir
Cass County Auditor

dkb

Enclosure

Box 2806
211 Ninth Street South
Fargo, North Dakota 58103

Fax 701-241-5728

www.casscountynd.gov

Agent Authorization – Property Assessment

(Please print or type)

Part 1. 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.

Part 5

Signature X	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^{LLP}
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
Average					\$3,400,579	101,186	\$35.06	11.59

Subject	Louisville	Jefferson	KY				(Assessed 2018)	
					\$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:	Retail
Subtype:	Freestanding
Tenancy:	Single
Year Built:	2004
GLA:	66,282 SF
Floors:	1
Typical Floor:	66,282 SF
Construction:	Steel

LAND

Land Area:	7.09 AC
Parcel:	01-7340-00100-000

EXPENSES PER SF

Taxes:	\$1.70 (2017)
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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 TrafficMatrix® 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

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



MARKET CONDITIONS

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:	Retail
Subtype:	Freestanding
Tenancy:	Single
Year Built:	2004
GLA:	66,282 SF
Floors:	1
Typical Floor:	66,282 SF

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

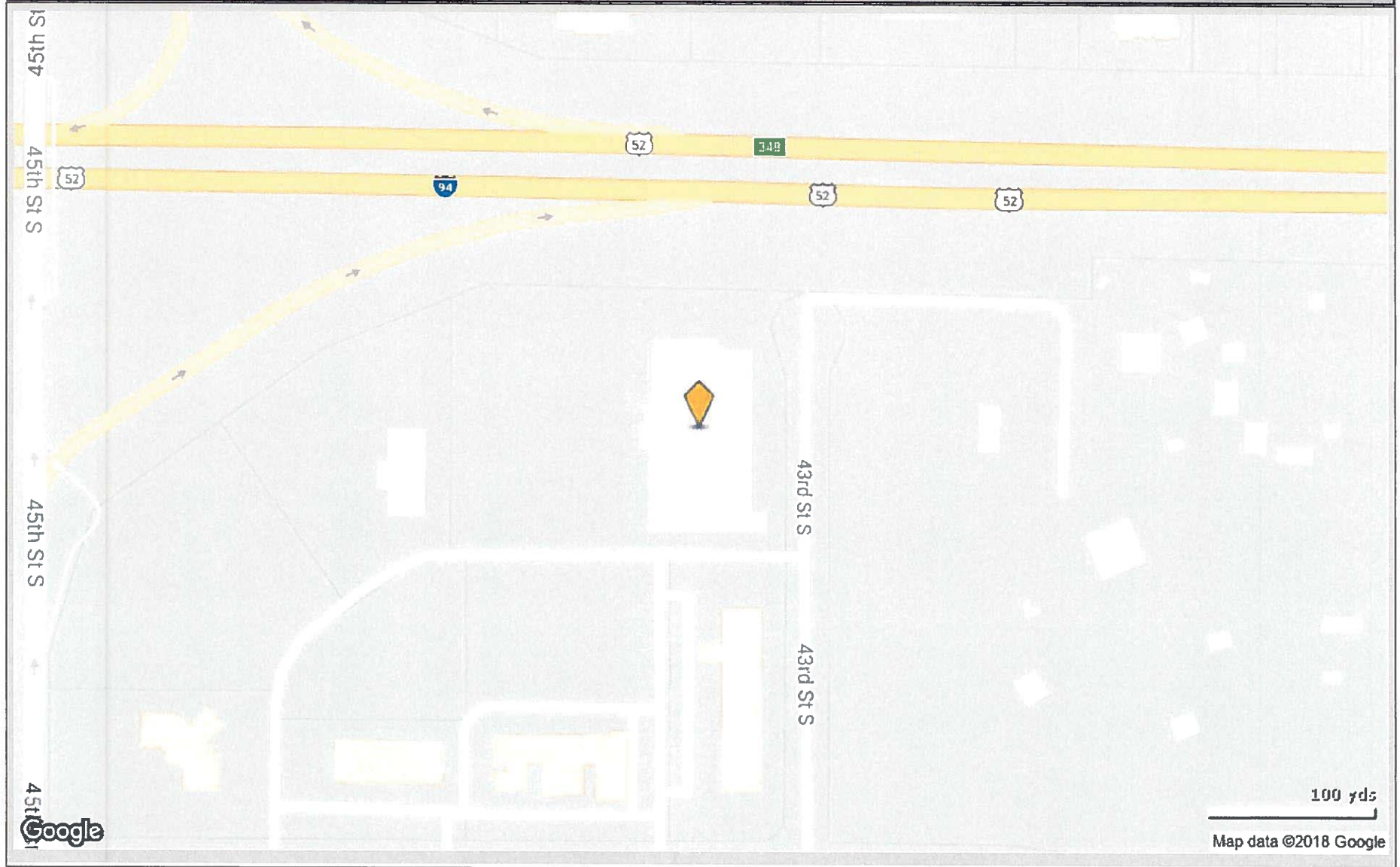
TRANSPORTATION

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)

Aerial / Map Report

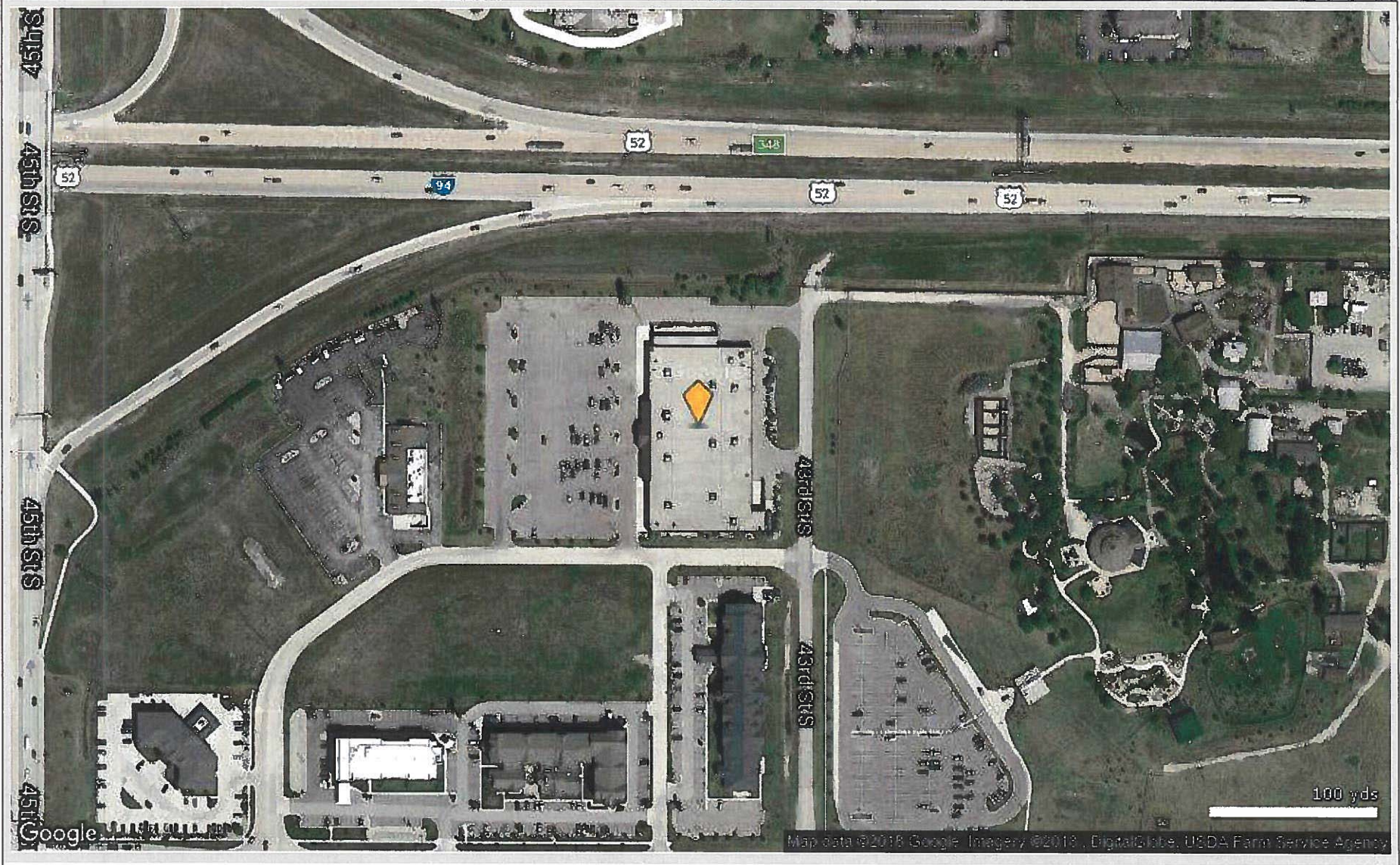
Gander Mountain

2121 43rd St NW - Fargo, ND 58104



Gander Mountain

2121 43rd St NW - Fargo, ND 58104



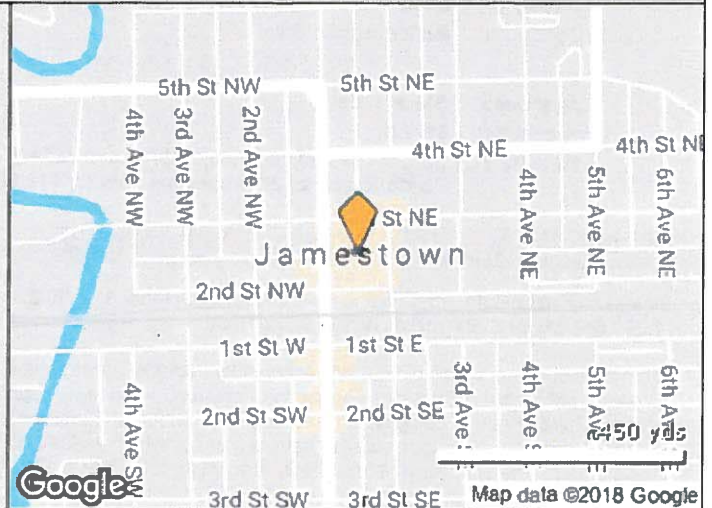


300 2nd Ave NE - Jamestown Business Center

SOLD

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 (cont)

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 (cont)

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

1202 4th Ave S - Wahpeton Commercial Center

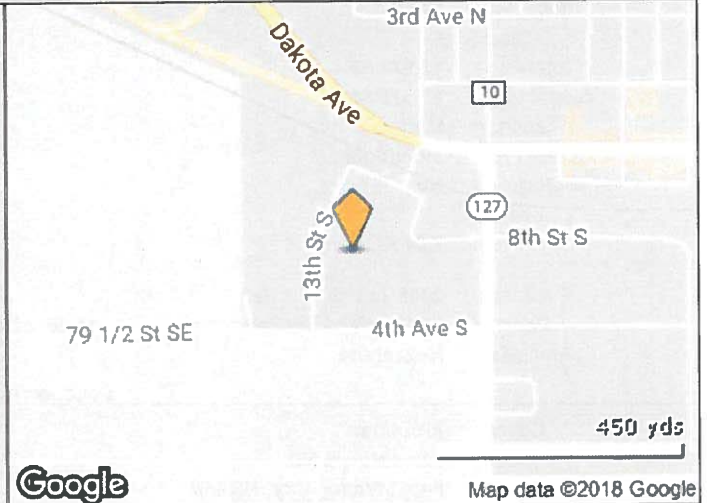
FOR SALE

2

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:	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		

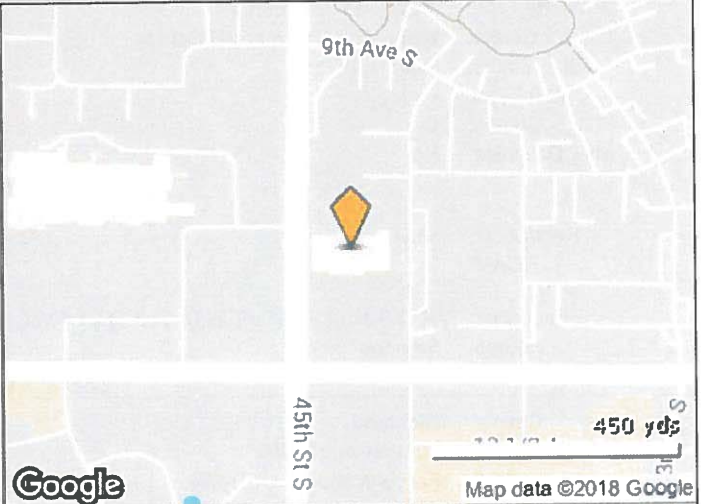
Location Information

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**

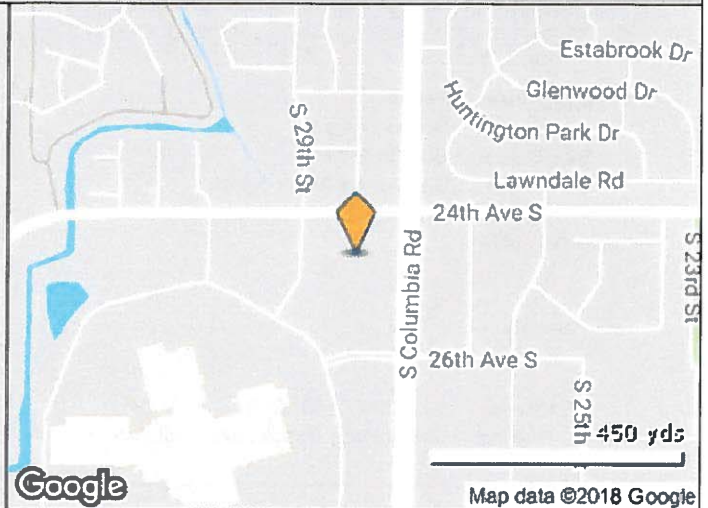
Plat Map: 4427 13th Ave S



2500 S Columbia Rd - Grand Forks I**SOLD****4****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**
804 10th St S
Fargo, ND 58103True 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:	Retail	GLA:	64,500 SF
Center:	Grand Forks I	Total Avail:	0 SF
Bldg Status:	Built in 1979	% Leased:	100.0%
Owner Type:	Developer/Owner-RGNL	Bldg Vacant:	0 SF
Zoning:	A-1	Land Area:	6.01 AC
Owner Occupied:	-	Lot Dimensions:	-
		Building FAR:	0.25
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2015 Tax @ \$0.12/sf		
Parking:	385 Surface Spaces are available		

Location Information

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

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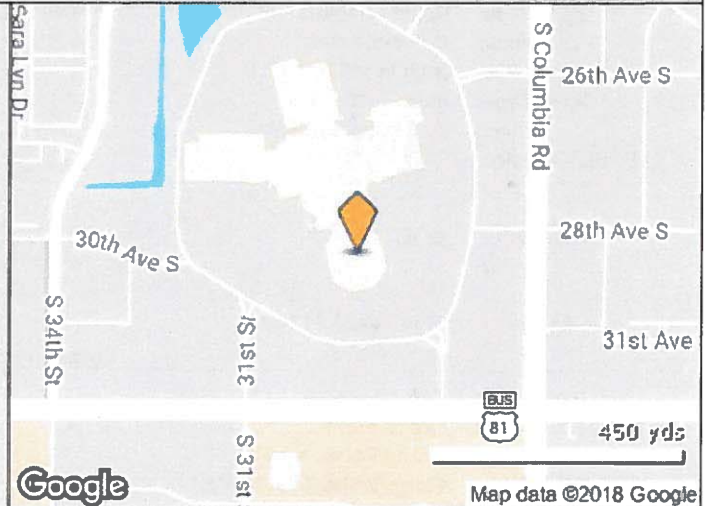
2800 S Columbia Rd - Macy's - Columbia Mall

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**

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:	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**

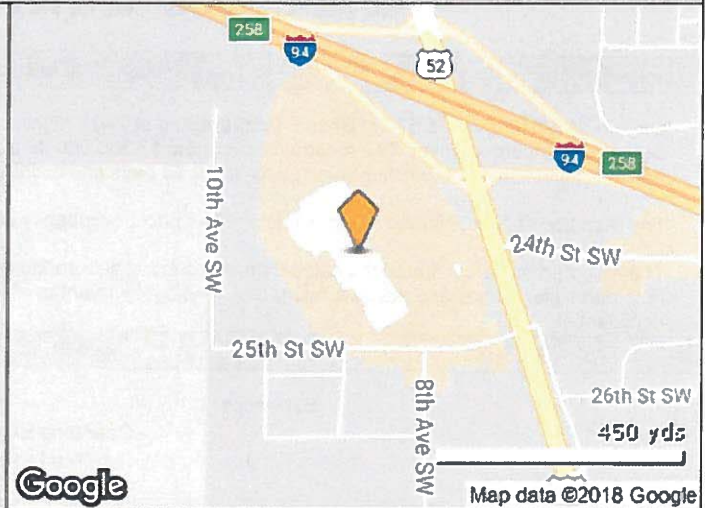
2400 Highway 281 S - Buffalo Mall

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

6



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: **000000217630**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	\$57,453

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

2301 S University Dr - Kmart Plaza Shopping Center

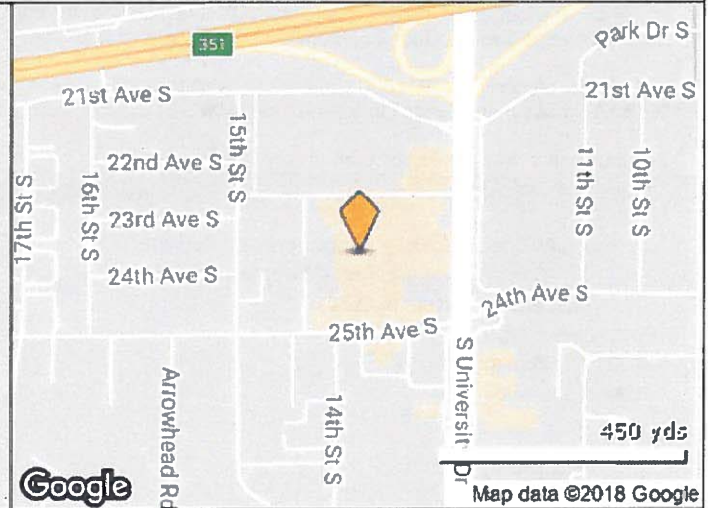
SOLD

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**

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)**

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**

Addendum B

Worden, Heather

From: Fracassi, Paul
Sent: Tuesday, September 4, 2018 3:37 PM
To: Zeznanski, Chad
Cc: Worden, Heather
Subject: Gander Mountain Abatement
Attachments: TIF - Development Agreement.pdf

Hi Chad,

This is a follow up email from our phone conversation earlier today:

Our office has reviewed the abatement application and the information provided by both yourself and the City of Fargo Assessment Office. Since Gander Mountain is in a TIF (Tax Increment Financing) District, I researched the Developer's Agreement between Gander Mountain and Anderson Park Joint Venture, which states the "Developer, or its assignee, will not file any request for abatement and also agrees to refrain from protesting the level of assessed value or the ad valorem tax on the project during the period of amortization of the bonds sold by the City to finance the project..."

I wanted you to be aware of this agreement prior to attending the Abatement Hearing.

The hearing is scheduled to be held before the County Commission on Monday, September 17th at 4:30 PM.

If you wish to withdraw your abatement, based on the reason listed above, you can send me a response by email. I've attached the Developer's Agreement for your convenience. (Item 7 discusses Taxes – Abatement – Protest).

Thank you,



Paul D. Fracassi
Director of Equalization, Cass County Government
211 9th St S
Fargo, ND 58103
(701) 241-5617
View our Website at:
<http://cass.northdakotaassessors.com/>



PLANNING AND DEVELOPMENT

200 3rd Street North
Fargo, North Dakota 58102
Phone: (701) 241-1474
Fax: (701) 241-1526
E-Mail: planning@ci.fargo.nd.us
www.ci.fargo.nd.us

August 23, 2005

Board of City Commissioners
City Hall
Fargo, ND 58102

Dear Commissioners:

Anderson Park Joint Venture, LLP requested \$180,000 of tax increment financing from the City to relocate a pipeline that crossed their property. The relocation of the pipeline will allow for greater development on property located at 4301 23rd Ave. South. The site is located southwest of the Gander Mountain store.

The Finance Committee has recommended approval of the request for tax increment financing. The agreement is attached for your review.

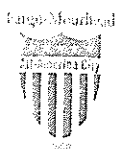
As part of the approval process, a public hearing has been scheduled to determine if this agreement would result in unfair competition. Potential competitors have been notified of this hearing.

The recommended motion is to approve the Development Agreement to provide up to \$180,000 of tax increment financing funds to Anderson Park Joint Venture, LLP in Tax Increment Financing District #2001-01.

Sincerely,

A handwritten signature in cursive script, appearing to read "Jim Gilmour".

Jim Gilmour
Planning Director



DEVELOPMENT AGREEMENT

between

ANDERSON PARK JOINT VENTURE, LLP

and

CITY OF FARGO, NORTH DAKOTA

regarding

Tax Increment District 2001-01

AGREEMENT

THIS AGREEMENT, Made and entered into this 26th day of July, 2004⁵, by and between **ANDERSON PARK JOINT VENTURE, LLP** of Fargo, North Dakota ("Developer"), and the **CITY OF FARGO, NORTH DAKOTA**, a municipal corporation ("City"),

WHEREAS, Developer, through itself and/or through its assignees, has submitted a proposal to City for development of a parcel of land located immediately south of I-94 and immediately east of 45th Street, in Fargo, being legally described as follows:

Lot One (1), Block One (1), Liberty Square Addition to the City of Fargo, a replat of part of Lot One (1), Block Two (2), Anderson Park Addition to the City of Fargo [referred to as "Parcel A" or the "Gander Mountain Property"]

and

Lot One (1), Block Two (2), Anderson Park Addition to the City of Fargo LESS: Lot One (1), Block One (1), Liberty Square Addition to the City of Fargo [referred to as "Parcel B"].

[Parcels A and B are cumulatively referred to herein as "Development Property"];

said Development Property being part and parcel of that certain property that has been recognized as part of an approved tax increment financing district [defined below as "District 2001-01"] that was initially approved by the board of city commissioners of the city of Fargo on October 8, 2001.

WHEREAS, Developer has sold Parcel A of the Development Property to another party and Developer remains the owner of Parcel B.

WHEREAS, City has determined that said property is underdeveloped and the development of the property is necessary and appropriate in accordance with Chapter 40-58 N.D.C.C.

WHEREAS, Developer seeks to utilize tax increments to finance and provide for amortization of the costs of certain portions of the public improvement and has agreed to the sale of municipal bonds or other funding of such cost, such bonds or other financing to be repaid from tax increments from the project as provided in Chapter 40-58, N.D.C.C., with any shortfall in revenues from the tax increments from the project to be made up by levy of special assessments.

WHEREAS, the City and the Park District of the City of Fargo have entered into a Joint Powers Agreement that includes terms by which the City and the park district will fund

infrastructure costs, including the special assessment costs relative to Park District property being leased to the Red River Zoological Society, Inc., a nonprofit corporation ["Zoo"] and, specifically, which provides that tax increment proceeds from the Development Property within District 2001-01 will be utilized to pay special assessments on certain property situate in the County of Cass and State of North Dakota, more fully described as:

Lot One (1), Block One (1), of Anderson Park Addition to the city of Fargo;

[hereinafter "Zoo Property"]

said special assessments to be referred to herein as the "Zoo Property Special Assessment".

WHEREAS, municipal improvements consisting of relocation of one or more petroleum pipelines in within District 2001-01 and the Development Property has or will be constructed utilizing tax increment and special assessment financing, which will be outlined more fully below and which will be referred to herein as the "Petroleum Pipeline Relocation Project".

WHEREAS, certain other costs that are eligible for tax increment financing, including the cost of relocation of power transmission or distribution lines and municipal improvements consisting of sanitary sewer, water main, storm sewer and sidewalks, paving, street lights, right-of-way acquisition are being constructed utilizing tax increment and special assessment financing, which costs may also be recouped from the increment upon Development Property.

WHEREAS, the Renewal Plan for Tax Increment Financing District No. 2001-01 has been amended as of December 20, 2004, to incorporate into said plan the public improvements contemplated in this agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Creation of Tax Increment District. The City has taken the necessary steps to establish a tax increment district pursuant to the provision of Chapter 40-58, N.D.C.C. Such district will consist of the following described property:

See attached Exhibit "A" [said property referred to herein as "District 2001-01" or "District"]

A map of the District 2001-01 is part of the attached Exhibit "A". Development Property is a part of the District 2001-01. A renewal plan for this district may be amended from time to time.

2. Public Assistance. The parties hereto agree that the amount of public assistance which shall be expended for the improvements, including the share of improvements

assessed against the Zoo Property, identified in this agreement shall be a maximum amount of \$1,253,375.56, with the Zoo Property Special Assessments being a maximum of \$850,000 and the Petroleum Pipeline Relocation Project being a maximum of \$180,000. The parties also acknowledge that costs for improvements have already been incurred by the City in relocating certain power lines within District 2001-01 which costs are being recouped from the tax increment generated within District 2001-01 pursuant to Chapter 40-58, N.D.C.C. Said improvements are described more fully as follows:

Public Improvements:	Maximum Infrastructure Cost
2.1 Cost of power line relocation improvement totaling \$1,071,489.27, allocated to the Development Property in the amount of \$223,375.56	\$223,375.56
2.2 Zoo Property Special Assessments—Special Assessments that remained unpaid as of August 12, 2003 [the later date of signature of Joint Powers Agreement between the City of Fargo and the Fargo Park District], and those accruing from and after said date, on the Zoo Property.	\$850,000
2.3 Petroleum Pipeline Relocation Project: Relocation of petroleum pipelines on and around Development Property	\$180,000
Total	\$1,253,375.56

In addition to said \$1,253,375.56, costs may be incurred by the City for interest and redemption premiums paid on bonds, notes, or other obligations issued by the City to provide funds for the payment of eligible public costs of development. Some of these costs have already been incurred by the City for said public improvements which have been made in District 2001-01. Some of these

public improvements have not been started and, thus, costs have not yet been incurred for said public improvements.

3. Tax Increment Bonds. City may sell bonds or otherwise furnish funds in a maximum amount of One Million Two Hundred Fifty Three Thousand Three Hundred Seventy Five and 56/100 Dollars (\$1,253,375.56) to provide public assistance for public improvements as described in Paragraph 2 above, it being understood that some or all of the Zoo Property Special Assessments have already been pledged for payment of bonds issued for other public improvements. Bonds may be sold in accordance with Chapter 40-58, N.D.C.C. City shall be the sole judge as to whether bids for the purchase of said bonds shall be accepted.

4. Development of Property. Development of the District 2001-01, including Development Property, shall be in accordance with an approved plan. Developer understands that as result of the creation of District 2001-01, the increment between the tax generated by the original value of the property within the District and the increase in value caused by development within the District is available to amortize bonds sold or monies otherwise furnished to pay eligible costs. Developer understands that the amount of tax increment available is dependant upon the value of development occurring within the District and, accordingly, Developer agrees to develop Development Property such that development, when completed, shall have a market value of at least Four Million Five Hundred Thousand and 00/100 Dollars (\$4,500,000.00) [hereinafter said market value referred to as the "Development Threshold"]. Developer states its intention to have at least one project occurring on the Development Property now or in the future, the market value of which shall total at least the said \$4,500,000 by February 1, 2007. For purposes of this agreement all project values shall be as valued by the City Assessor.

5. Application of Tax Increment Proceeds. The annual property tax generated by the incremental increase in value of the projects within Development Property (which is within District 2001-01) shall be applied toward the annual payments of bonds sold for the tax increment district and for other eligible costs in the following order of priority:

1st Priority: The annual allocation of costs for the power line relocation

2nd Priority: Zoo Property Special Assessments, and

3rd Priority: Petroleum Pipeline Relocation Project;

with aforesaid costs to include interest and eligible administrative costs. Developer agrees to accept said costs of public improvements and Developer agrees to payment to City of those costs through the tax increment generated by development within Development Property, which is also within District 2001-01. The parties recognize and agree that improvements have already been constructed within District 2000-01 at a cost of approximately \$3,744,000, some of which may be paid from the tax increment derived from Development Property, said sum being expended for municipal improvements consisting of sanitary sewer, water main, storm sewer and sidewalks, paving, street lights, right-of-way acquisition, relocation of certain power transmission or distribution lines in District 2001-01.

6. Event of Shortfall in Proceeds – Special Assessments. After the annual property tax generated by the incremental increase in value of the projects within Development Property (which is within District 2001-01) is applied toward the annual allocation of power line costs, then if there is a shortfall between the amount of property tax increment generated from projects within Development Property to provide sufficient annual funds (a) to pay the Zoo Special Assessments and (b) to provide the amount necessary to make payments of bonds sold (or to recoup the costs on an annual amortization schedule, with interest accruals as well, if the City finances the costs internally) to pay for the Petroleum Pipeline Relocation Project costs then, in that event, the Developer, and Developer's successors in interest in Parcel B, shall pay annual installments of special assessments levied against both Parcels A and B of the Development Property in order to recoup such shortfall. Said payments shall then continue for so long as any such shortfall exists and until said special assessment(s) is paid in full. Developer, and Developers successors in interest in Parcel B, agree to accept and pay any such special assessments levied against Parcels A and B of the Development Property.

7. Taxes - Abatement - Protest. It is understood and agreed by and between the parties hereto that the amount of tax increment which is available for debt service is dependent upon the

assessed value of real estate which comprises the project. Accordingly, Developer, or its assignee, will not file any request for abatement and also agrees to refrain from protesting the level of assessed value or the ad valorem tax on the project during the period of amortization of the bonds sold by City to finance the project (or during the period of amortization of said project costs, with interest accruals as well, if the City finances the costs internally); provided, that the parties understand and agree that it is the intent of this provision to provide adequate tax increment for debt service on the bonds sold pursuant to this agreement or monies otherwise furnished by City, and that Developer, or its assignee, shall not be obligated to refrain from protesting its level of assessment if the amount of increment received in the previous year was equal to or exceeded the amount needed for debt service in that year.

8. This paragraph intentionally left blank.

9. Developer's Agreement and Assurances. Upon approval of this agreement, adoption of the tax increment financing district, and furnishing of public assistance as aforesaid, Developer acknowledges that the aforesaid Development Threshold is designed to establish the level of revenue to be generated by the tax increment, and thus the level of revenue necessary to make bond payments or other financing. As such, Developer acknowledges and agrees that at any time there is a shortfall between the revenue generated by the tax increment and such amounts necessary and appropriate to satisfy the City's obligations to make payments on bonds or other financing, City shall be authorized to collect by certification of assessments against both Parcels A and B of the Development Property such amounts as is necessary to cover such shortfall. Developer agrees and assures City, therefore, that Developer waives the protest of the creation of a special assessment district to recoup any such shortfall. Developer, and Developers successors in interest in Parcel B, agree to accept and pay any such special assessments levied against Parcels A and B of the Development Property.

10. Relocation. City and Developer agree that, with the exception of the property described as Parcel A, the subject property is undeveloped and accordingly, has no tenants or occupants of buildings. Nonetheless, Developer agrees to indemnify and hold the City harmless

from any and all claims that might be asserted against the City for such relocation costs, including legal costs for defense of such claims or actions. Expenses of relocation shall include all actual costs paid to claimants, plus any and all administrative and legal expenses necessarily incurred in connection with such relocation.

11. Assignability. It is understood and agreed by the parties that the Developer will retain an interest in the Development Property until completion of the project as proposed by Developer unless City shall otherwise agree with Developer in writing. City's approval of any assignment by developer shall not be unreasonably withheld.

12. Additional Projects. City and Developer agree that additional public projects may be financed through the tax increment derived from the District 2001-01 so long as the original debt payment obligations under this agreement are being met. Such additional projects may be considered at such time as the revenue generated by the tax increment from development exceeds the public improvement costs incurred as described herein. Furthermore, at such time as the City determines there is sufficient tax base in place to fully pay off special assessments of Developer in this District 2001-01, City, at its option, shall be authorized to certify to Developer that additional special assessments shall not be levied against the Development Property and City shall then be authorized to use the tax increment to finance other public improvements in the District 2001-01 and to pay off other special assessments.

13. Developer and City acknowledge that the City has a Growth Plan for the District which has been approved in accordance with Section 20-0905 of the Land Development Code of the city of Fargo and that the approved growth plans are intended to provide predictability and guidance for development of the area for the City and for property owners and/or developers. Developer and City acknowledge that the current approved Growth Plan for the area within which the District is located is subject to review and change by the City.

14. This paragraph intentionally left blank.

15. Execution of Documents. The parties agree to execute such instruments as necessary to effect the terms of this agreement, including a Memorandum of Agreement prepared in

such form as to be acceptable for recording in the Cass County Recorder's office containing the essential terms hereof necessary to place subsequent owners, lienholders and mortgagees on notice as to the existence of this agreement and the essential terms hereof.

16. Entire Agreement. This agreement contains all of the terms of the agreement between City and Developer and supersedes all oral negotiations. The provisions hereof shall be binding upon the successors and assigns of the parties hereto. Developer agrees to apprise any buyers or intended assigns of the existence and content of this agreement.

DATED the day and year first above written.

ANDERSON PARK JOINT VENTURE, LLP

By: Michael J. Bullinger

Michael J. Bullinger, Partner

By: [Signature]

James P. Roers, Partner
CITY OF FARGO, NORTH DAKOTA
A municipal corporation

By _____
Bruce W. Furness, Mayor

ATTEST:

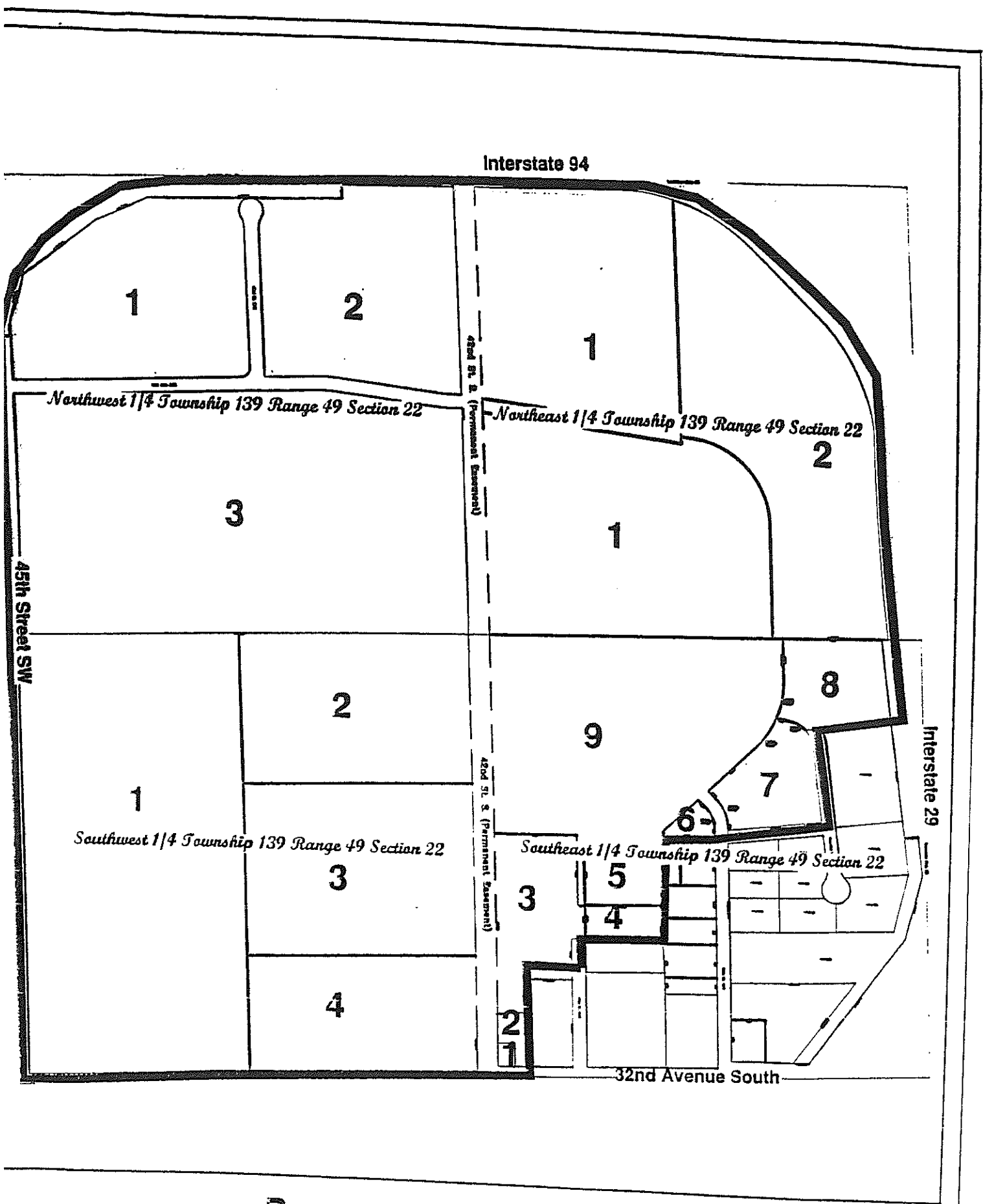
Steven Sprague, City Auditor

EXHIBIT "A"

Description of Tax Increment Financing District 2001-01

APPENDIX "A"

1. Northwest Quarter (NW¼) of Section Twenty-two (22), Township One Hundred Thirty-nine North (T139N) of Range Forty-nine West (R49W) of the 5th PM, Cass County, North Dakota, platted as Block One (1), Block Two (2), Anderson Park Addition (25.86 acres); Lot One (1), Block One (1), Anderson Park Addition (28.25 acres); and Lot One (1), Block Three (3), Anderson Park Addition (83.5 acres) – totaling 137.61 acres, more or less.
2. Northeast Quarter (NE¼) of Section Twenty-two (22), Township One Hundred Thirty-nine North (T139N) of Range Forty-nine West (R49W) of the 5th PM, Cass County, North Dakota – unplatted property (two parcels) totaling 76.76 acres and 52.5 acres for a total of 129.26 acres. (Parcel 1 – 76.76 acres; Parcel 2 – 52.5 acres).
3. Southeast Quarter (SE ¼) of Section Twenty-two (22), Township One Hundred Thirty-nine North (T139N) of Range Forty-nine West (R49W) of the 5th PM, Cass County, North Dakota – property in nine separate parcels with acreages as follows:
 - Parcel 1 – General Commercial – 1,400 square feet (0.03214 acres)
 - Parcel 2 – General Commercial - 3,200 square feet (0.07346 acres)
 - Parcel 3 – unplatted – 10.1 acres
 - Parcel 4 – unplatted – 9,200 square feet (0.2112 acres)
 - Parcel 5 – unplatted – 3.5 acres
 - Parcel 6 – unplatted – 41,875 square feet (0.9613 acres)
 - Parcel 7 – unplatted – 8.46 acres
 - Parcel 8 – unplatted – 7.32 acres
 - Parcel 9 – unplatted – 44.38 acresTOTAL acres – 75.1381
4. Southwest Quarter (SW¼) of Section Twenty-two (22), Township One Hundred Thirty-nine North (T139N) of Range Forty-nine West (R49W) of the 5th PM, Cass County, North Dakota - property in four separate parcels with acreages as follows:
 - Parcel 1 – unplatted – 79.89 acres
 - Parcel 2 – unplatted – 27.22 acres
 - Parcel 3 – unplatted – 31.16 acres
 - Parcel 4 – unplatted – 21.82 acresTOTAL acres – 160.09



Proposed Section 22 TIF District
Aerial Photograph

MEMORANDUM OF DEVELOPER'S AGREEMENT

THIS AGREEMENT, made this 26th day of July, 200⁵4, by and between **ANDERSON PARK JOINT VENTURE, LLP** of Fargo, North Dakota ("Developer"), and the **CITY OF FARGO, NORTH DAKOTA**, a municipal corporation ("City"),

WHEREAS, the parties have entered in a Developer's Agreement concerning certain property located immediately south of I-94 and immediately east of 45th Street, in Fargo, being legally described as follows:

Lot One (1), Block One (1), Liberty Square Addition to the City of Fargo, a replat of part of Lot One (1), Block Two (2), Anderson Park Addition to the City of Fargo [referred to as "Parcel A" or the "Gander Mountain Property"]

and

Lot One (1), Block Two (2), Anderson Park Addition to the City of Fargo LESS: Lot One (1), Block One (1), Liberty Square Addition to the City of Fargo [referred to as "Parcel B"].

[Parcels A and B are cumulatively referred to herein as "Development Property"];

WHEREAS, as a part of said Developer's Agreement, Developer seeks to utilize tax increments to finance and provide for amortization of the costs of certain portions of public improvement, and has agreed to the sale of municipal bonds or other funding of such cost, such bond or other financing to be repaid from tax increments from the project, with any shortfall in revenues from the tax increments from the project to be made up by levy of special assessments, and

NOW, THEREFORE, IT IS HEREBY AGREED:

1. This Memorandum Developer's Agreement incorporates all the other terms and provisions of the Developer's Agreement between the parties dated July, 200⁵4, a copy of said agreement being on file at the office of the City Auditor, Fargo City Hall, 200 North Third Street, Fargo, North Dakota.

2. The property that is the subject of the Developer's Agreement is situate in the County of Cass and State of North Dakota, described more fully as follows:

Lot One (1), Block One (1), Liberty Square Addition to the City of Fargo, a replat of part of Lot One (1), Block Two (2), Anderson Park Addition to the City of Fargo [referred to as "Parcel A" or the "Gander Mountain Property"]

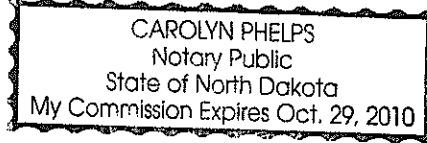
and

Lot One (1), Block Two (2), Anderson Park Addition to the City of Fargo LESS: Lot One (1), Block One (1), Liberty Square Addition to the City of Fargo [referred to as "Parcel B"].

STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On this 28 day of July, 2005, before me, a notary public in and for said county and state, personally appeared JAMES P. ROERS, to me known to be a partner of Anderson Park Joint Venture, LLP, a North Dakota Limited Liability Partnership that is described in and that executed the within instrument, and acknowledged to me that such limited liability partnership executed the same.

Carolyn Phelps
Notary Public



STATE OF NORTH DAKOTA)
) ss.
COUNTY OF CASS)

On this _____ day of _____, 2005, before me, a notary public in and for said county and state, personally appeared Bruce W. Furness and Steven Sprague, to me known to be the Mayor and City Auditor, respectively, of the City of Fargo, North Dakota, the municipal corporation described in and that executed the within and foregoing instrument, and acknowledged to me that said municipal corporation executed the same.

Notary Public

Addendum C



ASSESSMENT DEPARTMENT

July 19, 2018

Board of City Commissioners
City Hall
Fargo, ND 58102

Dear Commissioners:

Attached is *Application For Abatement Or Refund Of Taxes #4474* made by Chad Zeznanski representing Store Master Funding VI, LLC. The application is for the Gander Mountain store property at 2121 43 St. S. and is requesting that the valuation for 2017 be reduced from \$7,446,000 to \$5,700,000.

We have arrived at our current value using the same valuation methodology and approaches that we have used to arrive at the valuations of all other similar properties in the city. Since the construction of the property in 2004, several reappraisals and value adjustments have been applied to this property to reflect market changes and property improvements.

The applicant submitted information after the application was filed and that information has been attached. The information provided by the applicant consists mostly of sales and listings of older properties from smaller, non-peer communities and contains inaccuracies in sale prices and geographic data. The applicant has supplied no appraisal, valuation analysis, or information to support or explain why they feel the assessment is in error and should be changed to their recommended value.

Our analysis includes breakdowns of the applicant's requested value as well as our assessment values for 2014-2017. We have provided ranges of recent listings and sales prices per square foot of comparable local properties as well as from peer communities. We have also provided ranges of assessment values we currently have on other properties in the community broken down by various occupancy types. We feel the sales and assessment values we have provided indicate that our recommended value is supported by the market and is uniform with how we have other properties assessed.

Based on our analysis and current calculations, we are recommending a reduction in value of \$346,000 to a total property value of \$7,100,000.

SUGGESTED MOTION:

Reduce the value from \$7,446,000 to \$7,100,000 on 2121 43rd St. S. for the 2017 tax year.

Sincerely,

A handwritten signature in black ink that reads "Ben Hushka".

Ben Hushka
Fargo City Assessor

Mr. Zeznanski, has filed an application for abatement and refund of taxes on the above referenced property. The application, County Auditor’s File No. 4474 for the 2017 assessment year is requesting a value of \$5,700,000 or a reduction of \$1,746,000. The applicant has provided extremely limited support for this value reduction; the sales and listings provided are from significantly smaller communities, of older properties, and of properties that may transition in use. Store Master Funding VI LLC owns the property with the most recent tenant having been Gander Mountain. The first table on the following page recaps these properties.

Recapped in the left portion of the following table is the value indication from the abatement application and the difference between that value and the certified 2017 value. Also recapped on the right portion of the table are the “certified” values for the 2017, 2016, 2015, and 2014 assessment years. Relevant sales and the valuation of competing properties as recapped in the following tables provides the basis for the “reviewed” value.

Store Master Funding VI LLC		Assessment Department				
	Abatement ¹ 2017	Reviewed 2017	Certified 2017	Certified 2016	Certified 2015	Certified 2014
Land Value	\$ 3,700,000	\$ 3,706,000	\$ 3,706,000	\$ 2,162,000	\$ 2,162,000	\$ 2,162,000
Improvement Value	\$ 2,000,000	\$ 3,394,000	\$ 3,740,000	\$ 5,718,000	\$ 5,202,500	\$ 4,533,000
True & Full Value	\$ 5,700,000	\$ 7,100,000	\$ 7,446,000	\$ 7,880,000	\$ 7,364,500	\$ 6,695,000
Abatement				\$ (434,000)		
Abated True & Full Value				\$ 7,446,000		
Building Area (sf)	66,282	66,282	66,282	66,282	66,282	66,282
Total Value / sf (Bldg Area)	\$ 86.00	\$ 107.12	\$ 112.34	\$ 112.34	\$ 111.11	\$ 101.01
Improvement Value / sf (Bldg Area)	\$ 30.17	\$ 51.21	\$ 56.43	\$ 79.72	\$ 78.49	\$ 68.39
Land Value / sf (Land Area)	\$ 11.98	\$ 12.00	\$ 12.00	\$ 7.00	\$ 7.00	\$ 7.00
Dollar Change (from Certified Value) ¹	\$ (1,746,000)	\$ (346,000)	\$ (434,000)	\$ 81,500	\$ 669,500	(Prior Year)
Percent Change (from Certified Value) ¹	-23.4%	-4.6%	-5.5%	1.1%	10.0%	(Prior Year)
Change Cause		Abatement	Land Review	Market Index Abatement	Market Index	

¹ Dollar & Percent Changes are calculated using the 2017 Certified True & Full Value.

The property consists of an improvement previously utilized as a single-tenant retail store. The building improvement (constructed in 2004) has a total building area of 66,282 square feet. Additional on-site improvements consist of approximately 152,300 square feet of asphalt paving and approximately 12,000 square feet of concrete paving (a portion of which is located on a private drive area), a truck well and related load levelers, a secure and partially covered storage area, and entry canopy.

Local sales, as recapped in in the third table on the following page, support the 2017 certified and reviewed values as recapped in the preceding table. These sales extend back to 2015 with several sales occurring after the 2017 value was certified but included as supporting data. Additionally, the initial four sales consist of different property types (warehouse, manufacturing, and/or office) but are of similar size and bracket the subject in age. These sales occurred on a per unit basis only slightly below that proposed by the applicant, are of lower intensity uses and provide support for the 2017 values as certified and reviewed.

Competing properties of similar size and age, as recapped in a table on page three, provide support for the 2017 certified and reviewed values as recapped in the preceding table. These properties also consist of various property types.

ASSESSMENT DEPARTMENT RECOMMENDATION

Reduce the value from \$7,446,000 to \$7,100,000 for 2017.

2121 43 ST S STORE MASTER FUNDING VI LLC

01-7340-00100-000

Chad Zeznanski (Agent) / WIPFLI LLP

The following table recaps the sales and listings as provided by Mr. Zeznanski. Please note these properties are located in non-peer communities (with the exception of Moorhead and Fargo properties) as measured by several factors including population, median owner-occupied single-family property values, median gross rents, labor force in the market, median household income, and per capita income. Please also note Mr. Zeznanski incorrectly listed sales data for the Moorhead and Fargo properties.

Address	City	State	Sale Date	Sale / Asking \$	Building sf	Sale \$ / sf	Yr Blt	Occupancy	Comment	Adj Sale \$	Bldg Area	\$ / sf
200 Paul Bunyan Dr	Bemidji	MN	4-Oct-17	\$ 795,000	49,850	\$ 15.95	1975	Single Tenant Retail	Non Peer City			
1711 Center Ave W	Dilworth	MN	28-Jan-16	\$ 4,500,000	120,000	\$ 37.50	1992	Former Wal-mart / Med Testing	Non Peer City			
421 Gateway Dr	East Grand Forks	MN	16-Apr-18	\$ 1,820,000	41,454	\$ 43.90	1989	Retail	Non Peer City			
808-830 30th Ave S	Moorhead	MN	25-Jan-16	\$ 4,250,000	67,136	\$ 63.30	1974	Un-Anchored Multi Tenant Retail	Incorrect Sale Data	\$ 4,250,000	63,000	\$ 67.46
4427 13th Ave S	Fargo	ND	30-May-13	\$ 6,855,220	95,000	\$ 72.16	1991	Multi Tenant Retail	Incorrect Sale Data	\$ 7,425,400	95,096	\$ 78.08
2301 University Dr S	Fargo	ND	5-Sep-14	\$ 4,963,100	108,156	\$ 47.20	1964	Single Tenant Retail	Incorrect Sale Data	\$ 5,170,700	109,469	\$ 47.23
2500 S Columbia Rd	Grand Forks	ND	14-Jun-17	\$ 3,500,000	64,500	\$ 54.26	1979	Redevelopment Project	Non Peer City			
300 2nd Ave NE	Jamestown	ND	1-Oct-15	\$ 4,674,200	103,169	\$ 45.31	1976	Mixed Use w/ Office & Medical	Non Peer City - Portfolio Sale IRET			
2400 Hwy 281 S	Jamestown	ND	15-Jul-16	\$ 3,100,000	213,575	\$ 14.51	1980	Multi Tenant Retail	Non Peer City - Portfolio Sale IRET			
1403 W Lincoln Ave	Fergus Falls	MN	For Sale	\$ 2,850,000	83,776	\$ 34.02	1978	Retail - Former Kmart	Non Peer City			
2001 W Lincoln Ave	Fergus Falls	MN	For Sale	\$ 5,500,000	217,304	\$ 25.31	1978	Mall w/ Herberger's	Non Peer City			
1901 W Lincoln Ave	Fergus Falls	MN	For Sale	\$ 1,900,000	79,132	\$ 24.01	1998	Retail - Former Target	Non Peer City			
2300 College Way	Grand Forks	ND	For Sale	\$ 1,800,000	99,146	\$ 18.16	1977	Former Macy's	Non Peer City - Sold @ Auction			
2800 S Columbia Rd	Walpeton	ND	For Sale	\$ 1,200,000	41,529	\$ 28.90	1971	Single Tenant Retail	Non Peer City			

The following table recaps listings of properties located in peer communities of similar size and age.

Address	City	State	Sale Date	Asking \$	Building sf	\$ / sf	Yr Blt	Occupancy	Comment
1801 Pine Lake Rd	Lincoln	NE	For Sale	\$ 9,500,000	51,561	\$ 184.25	2012	Multi Tenant Retail	Peer City
1801 Pine Lake Rd	Lincoln	NE	For Sale	\$ 6,950,000	35,000	\$ 198.57	2012	Office Condo	Peer City
5600 59 St S	Lincoln	NE	For Sale	\$ 5,650,000	44,715	\$ 126.36	1998	Multi Tenant Retail	Peer City
5040 27 St N	Lincoln	NE	For Sale	\$ 3,167,600	25,000	\$ 126.70	2005	Single Tenant Retail	Peer City - Listing \$ (Rental w/ 8.5% OAR)
4521-4531 26 St E	Sioux Falls	SD	For Sale	\$ 2,400,000	20,929	\$ 114.67	1995	Multi Tenant Retail / Office	Peer City
150 Minnesota Ave S	Sioux Falls	SD	For Sale	\$ 3,550,000	24,706	\$ 143.69	2003	Single Tenant Retail - (Auto Dealer)	Peer City
2101 Minnesota Ave S							1996		
2105-2137 Minnesota Ave S	Sioux Falls	SD	For Sale	\$ 6,750,000	41,526	\$ 162.55	1949	Multi Tenant Retail / Office	Peer City
3708 Hwy 63 N	Rochester	MN	For Sale	\$ 11,486,366	90,499	\$ 126.92	1981	Single Tenant Retail	Peer City
5115 Burning Tree Rd	Duluth	MN	For Sale	\$ 23,052,500	182,969	\$ 125.99	1994	Multi Tenant Retail - Strip Mall	Peer City - Listing \$ (3 Yr NOI Avg w/ 9.5% OAR)
4602 Grand Ave	Duluth	MN	For Sale	\$ 3,876,000	37,770	\$ 102.62	1999	Multi Tenant Retail - Strip Mall	Peer City
				Mean	55,468	\$ 141.23	2000		
				Median	39,648	\$ 126.81	1999		
2121 43 St S	Fargo	ND		\$ 7,446,000	66,282	\$ 112.34	2004	Retail Use	
				Reviewed for 2017	\$ 7,100,000	66,282	\$ 107.12	2004	Retail Use

The following table recaps recent local sales.

Address	Sale Date	Sale Price Adjusted	Prop Type	Yr Built	Bldg SF	Land SF	Zone	Land to Bldg Ratio	Land Value / sf	Total \$ / Bldg Area	Impr \$ / Bldg Area	Bldg \$ / Bldg Area
101 42 ST S	17-Feb-17	\$ 2,947,900	Manu - Light	2012	43,700	131,958	GI	3.02 :1	\$ 2.50	\$ 67.46	\$ 59.91	\$ 58.84
4637 16 AVE N	25-Jul-16	\$ 13,592,000	Manu - Light	1995	193,758	603,210	GI	3.11 :1	\$ 1.50	\$ 70.15	\$ 65.48	\$ 63.42
4500 16 AVE N	29-Dec-17	\$ 3,068,600	Whse / Office	2004	43,790	249,302	GI	5.69 :1	\$ 1.75	\$ 70.08	\$ 60.12	\$ 53.67
4901 13 AVE S ¹	09-Feb-17	\$ 2,787,500	Retail to Whse	2004	48,453	211,310	GC	4.36 :1	\$ 5.50	\$ 57.53	\$ 33.55	\$ 23.56
			¹ Change of Use from Retail to Mini Whse High-Rise									
4340 18 AVE S	01-Feb-16	\$ 7,014,100	Office	1995	45,529	282,152	GO	6.20 :1	\$ 5.62	\$ 154.06	\$ 119.20	\$ 110.64
5050 13 AVE S			Strip Mall									
4950 13 AVE S			Strip Mall									
4900 13 AVE S	01-Jul-16	\$ 15,021,200	Strip Mall	2004	97,559	349,935	GC	3.59 :1	\$ 6.72	\$ 153.97	\$ 129.86	\$ 124.32
3730 36 ST S	26-Feb-16	\$ 24,173,000	Retail	1994	254,830	1,385,956	GC	5.44 :1	\$ 3.00	\$ 94.86	\$ 78.54	\$ 73.35
5100 14 AVE S	01-Apr-16	\$ 6,401,900	Retail	2000	55,723	169,082	GC	3.03 :1	\$ 5.79	\$ 114.89	\$ 97.32	\$ 94.36
4901 13 AVE S ²	30-Dec-15	\$ 5,995,900	Retail	2004	48,453	211,310	GC	4.36 :1	\$ 5.50	\$ 123.75	\$ 99.76	\$ 95.61
			² Transfer on a Sheriff's Deed									
4151 45 ST S			Supermarket									
4201 45 ST S			Bank									
4265 45 ST S	01-Jun-17	\$ 19,957,370	Strip Mall	2005	133,161	625,164	LC	4.73 :1	\$ 10.00	\$ 149.87	\$ 102.92	\$ 92.55
			Retail Mean	2001	117,945	548,289		4.23 :1	\$ 6.20	\$ 127.47	\$ 101.68	\$ 96.04
			Retail Median	2004	97,559	349,935		4.36 :1	\$ 5.79	\$ 123.75	\$ 99.76	\$ 94.36
			Overall Mean	2002	96,496	421,938		4.35 :1	\$ 4.79	\$ 105.66	\$ 84.67	\$ 79.03
			Overall Median	2004	52,088	265,727		4.36 :1	\$ 5.50	\$ 104.87	\$ 87.93	\$ 82.95

Address	Total Value	Prop Type	Yr Built	Bldg SF	Land SF	Zone	Land to Bldg Ratio	Land Value / sf	Total Value / sf	Impr Value / sf	Bldg Value / sf	
2121 43 ST S - Subject	\$ 7,446,000	Retail	2004	66,282	308,833	GC	4.66 :1	\$ 12.00	\$ 112.34	\$ 56.43	\$ 49.75	
	Reviewed for 2017	Retail	2004	66,282	308,833	GC	4.66 :1	\$ 12.00	\$ 107.12	\$ 51.21	\$ 44.53	
	Requested Value	\$ 5,700,000	Retail	2004	66,282	308,833	GC	4.66 :1	\$ 11.98	\$ 86.00	\$ 30.17	\$ 23.50
		(1,746,000)										

2121 43 ST S STORE MASTER FUNDING VI LLC

01-7340-00100-000

Chad Zeznanski (Agent) / WIPFLI LLP

The following table recaps the valuation of comparable properties based on size and age. This table not only recaps retail use properties (light green shading) but also similar sized and aged properties with different uses to provide a valuation prospective. The value, as proposed by Mr. Zeznanski, falls below that of auto repair, manufacturing, and warehouse use properties on an improvement value per square foot basis and falls below retail use properties on the same basis.

Land Addr	T&F Value	Prop Type	Yr Bldg	Bldg SF	Land Val / sf	Total Val / sf	Impr Val / sf	Bldg Val / sf	Class	Land Addr	T&F Value	Prop Type	Yr Bldg	Bldg SF	Land Val / sf	Total Val / sf	Impr Val / sf	Bldg Val / sf	Class	
900 35 ST N	\$ 6,019,800	Auto Repair	1998	52,295	\$ 150	\$ 115.11	\$ 97.50	\$ 84.68	C	1229 40 ST N	\$ 2,931,000	Manu - Heavy	2010	49,500	\$ 150	\$ 59.21	\$ 55.29	\$ 50.23	S	
3440 36 ST S	\$ 4,302,200	Auto Repair	1998	48,321	\$ 550	\$ 89.03	\$ 33.92	\$ 21.78	S	3101 1 AVE N	\$ 2,588,100	Manu - Heavy	1970	60,283	\$ 125	\$ 42.93	\$ 34.87	\$ 26.58	C	
4021 MAIN AVE	\$ 2,255,000	Auto Repair	1970	55,934	\$ 450	\$ 40.32	\$ 26.91	\$ 23.49	C	4401 MAIN AVE	\$ 3,011,000	Manu - Heavy	1970	85,924	\$ 425	\$ 35.04	\$ 18.10	\$ 12.78	C	
501 38 ST S	\$ 5,160,000	Auto Repair	1974	44,850	\$ 473	\$ 115.05	\$ 63.55	\$ 54.27	S	340 40 ST N	\$ 2,990,000	Manu - Light	1999	46,840	\$ 150	\$ 63.83	\$ 59.05	\$ 54.54	S	
402 40 ST S	\$ 6,052,200	Auto Repair	1997	59,715	\$ 525	\$ 101.35	\$ 80.25	\$ 76.90	C	501 42 ST N	\$ 3,750,200	Manu - Light	1982	42,262	\$ 150	\$ 88.74	\$ 73.43	\$ 71.02	S	
3302 36 ST S	\$ 7,309,300	Auto Repair	2001	54,841	\$ 600	\$ 133.28	\$ 89.56	\$ 76.47	C	3931 37 AVE S	\$ 4,099,100	Manu - Light	1979	82,394	\$ 500	\$ 49.75	\$ 39.35	\$ 34.87	S	
3401 38 ST S	\$ 4,773,000	Auto Repair	2006	41,002	\$ 550	\$ 116.41	\$ 71.19	\$ 66.09	S	2200 MAIN AVE	\$ 1,740,000	Manu - Light	1946	45,107	\$ 425	\$ 38.57	\$ 30.33	\$ 28.81	C	
222 40 ST S	\$ 6,379,800	Auto Repair	2008	51,036	\$ 525	\$ 125.01	\$ 98.71	\$ 91.24	C	1302 39 ST N	\$ 3,791,300	Manu - Light	1976	67,593	\$ 150	\$ 56.09	\$ 50.76	\$ 45.10	S	
3523 38 ST S	\$ 6,800,000	Auto Repair	2006	55,276	\$ 500	\$ 123.02	\$ 76.67	\$ 66.91	C	4014 15 AVE N	\$ 2,855,900	Manu - Light	1976	40,936	\$ 150	\$ 69.76	\$ 64.54	\$ 46.18	S	
4243 19 AVE S	\$ 5,299,400	Charitable	1996	58,830	\$ 850	\$ 90.08	\$ 60.69	\$ 56.91	S	1405 43 ST N	\$ 2,254,700	Manu - Light	1995	43,920	\$ 152	\$ 51.34	\$ 44.76	\$ 41.68	S	
400 1 AVE S	\$ 8,787,000	Health Club	1962	74,508	\$ 1000	\$ 117.93	\$ 102.42	\$ 95.00	C	101 42 ST S	\$ 3,035,900	Manu - Light	2012	43,700	\$ 500	\$ 69.47	\$ 54.37	\$ 53.66	S	
2960 SETER PKWY S	\$ 14,532,200	Health Club	2010	73,954	\$ 1000	\$ 196.50	\$ 167.30	\$ 163.00	C	501 UNIVERSITY DR N	\$ 2,259,000	Manu - Light	1927	51,294	\$ 600	\$ 44.04	\$ 31.52	\$ 27.97	C	
4101 17 AVE S	\$ 5,798,900	Theater	1983	53,326	\$ 900	\$ 108.74	\$ 88.16	\$ 63.37	C	4601 16 AVE N	\$ 8,465,600	Manu - Light	2005	79,536	\$ 150	\$ 106.44	\$ 97.41	\$ 87.00	C	
3100 13 AVE S	\$ 6,673,900	Bank	1984	67,217	\$ 750	\$ 99.29	\$ 85.32	\$ 82.71	C	4245 MAIN AVE	\$ 2,381,000	Manu - Light	1960	66,600	\$ 450	\$ 36.08	\$ 23.00	\$ 23.00	C	
112 UNIVERSITY DR N	\$ 2,888,000	Office	1919	69,080	\$ 700	\$ 41.81	\$ 33.29	\$ 32.02	C	2800 7 AVE N	\$ 3,288,800	Manu - Light	1970	66,530	\$ 175	\$ 49.43	\$ 43.38	\$ 39.95	S	
4025 9 AVE S	\$ 3,891,000	Office	1984	42,240	\$ 650	\$ 92.12	\$ 73.53	\$ 68.26	C	3300 7 AVE N	\$ 2,386,800	Manu - Light	1995	55,620	\$ 200	\$ 42.91	\$ 38.53	\$ 30.01	S	
4310 17 AVE S	\$ 10,746,900	Office	1993	73,446	\$ 900	\$ 146.32	\$ 91.06	\$ 88.18	C	3551 7 AVE N	\$ 1,805,100	Manu - Light	1974	40,460	\$ 149	\$ 44.61	\$ 33.64	\$ 18.70	S	
3223 32 AVE S	\$ 6,154,500	Office	1999	50,117	\$ 700	\$ 122.80	\$ 110.07	\$ 110.09	C	3611 38 ST S	\$ 2,431,700	Manu - Light	1972	40,410	\$ 425	\$ 60.18	\$ 27.68	\$ 21.98	S	
1750 NDSU RESEARCH PARK DR N	\$ 6,067,700	Office	2000	42,154	\$ 325	\$ 143.94	\$ 121.67	\$ 88.62	C	4502 15 AVE N	\$ 3,478,300	Manu - Light	1999	40,100	\$ 175	\$ 86.74	\$ 73.30	\$ 71.71	S	
4000 GREAT PLAINS DR S	\$ 14,375,000	Office	2000	88,956	\$ 700	\$ 161.60	\$ 125.41	\$ 121.81	A	1909 GREAT NORTHERN DR N	\$ 2,502,900	Manu - Light	1963	40,915	\$ 175	\$ 61.17	\$ 56.90	\$ 52.57	C	
4340 18 AVE S	\$ 6,985,000	Office	1995	45,529	\$ 810	\$ 153.42	\$ 103.23	\$ 97.43	C	4101 19 AVE N	\$ 12,910,400	Manu - Light	2011	60,125	\$ 150	\$ 214.73	\$ 187.15	\$ 182.11	C	
1900 44 ST S	\$ 8,003,000	Office	2004	46,596	\$ 810	\$ 171.75	\$ 146.97	\$ 142.61	A	3949 37 AVE N	\$ 2,057,700	Warehouse	1999	48,750	\$ 450	\$ 42.21	\$ 18.41	\$ 15.30	S	
3350 38 AVE S	\$ 5,172,900	Office	2003	41,686	\$ 550	\$ 124.09	\$ 94.37	\$ 90.77	C	1320 5 AVE S	\$ 1,387,000	Warehouse	1950	43,181	\$ 499	\$ 32.12	\$ 24.92	\$ 24.87	C	
1810 NDSU RESEARCH CIR N	\$ 5,637,600	Office	2008	42,157	\$ 350	\$ 133.73	\$ 124.52	\$ 122.40	C	4285 MAIN AVE	\$ 1,266,900	Warehouse	1981	40,585	\$ 425	\$ 31.22	\$ 25.23	\$ 22.86	S	
4150 40 AVE S	\$ 7,583,700	Office	2005	52,654	\$ 750	\$ 144.03	\$ 130.26	\$ 126.86	C	1425 47 ST N	\$ 4,605,900	Warehouse	2005	61,919	\$ 150	\$ 74.39	\$ 65.89	\$ 62.17	S	
4850 32 AVE S	\$ 6,210,200	Office	2012	55,790	\$ 1000	\$ 136.41	\$ 104.20	\$ 100.47	D	1001 25 ST N	\$ 1,900,600	Whse / Office	1973	49,000	\$ 159	\$ 38.79	\$ 35.16	\$ 26.02	S	
474 45 ST S	\$ 4,687,700	Office	2005	42,072	\$ 450	\$ 111.40	\$ 83.29	\$ 80.73	S	1358 38 ST N	\$ 1,845,100	Whse / Office	1974	48,820	\$ 150	\$ 37.79	\$ 32.30	\$ 28.82	S	
1321 19 AVE N	\$ 3,418,100	Retail	1982	50,909	\$ 250	\$ 67.14	\$ 57.59	\$ 53.19	C	1358 39 ST N	\$ 3,729,800	Whse / Office	1971	73,197	\$ 150	\$ 37.29	\$ 33.50	\$ 30.00	S	
2525 9 AVE S	\$ 5,992,100	Retail	1970	51,076	\$ 550	\$ 117.32	\$ 104.22	\$ 103.65	S	3941 15 AVE N	\$ 4,178,900	Whse / Office	1978	81,574	\$ 150	\$ 51.23	\$ 43.21	\$ 41.49	D	
4430 13 AVE S	\$ 4,537,000	Retail	1993	48,256	\$ 990	\$ 94.02	\$ 63.12	\$ 61.18	C	1401 40 ST N	\$ 1,868,900	Whse / Office	1976	51,917	\$ 150	\$ 36.00	\$ 28.66	\$ 24.60	D	
909 45 ST S	\$ 3,433,000	Retail	1999	44,100	\$ 950	\$ 77.85	\$ 51.90	\$ 49.57	S	1230 40 ST N	\$ 3,477,700	Whse / Office	1979	77,616	\$ 150	\$ 44.81	\$ 42.55	\$ 38.00	S	
5100 14 AVE S	\$ 5,968,000	Retail	2000	55,723	\$ 900	\$ 107.10	\$ 79.79	\$ 77.39	C	3453 7 ST N	\$ 3,265,900	Whse / Office	1999	50,611	\$ 200	\$ 64.53	\$ 58.64	\$ 55.31	S	
1623 38 ST S	\$ 4,730,000	Retail	1984	52,208	\$ 810	\$ 90.60	\$ 43.02	\$ 36.58	P	1449 43 ST N	\$ 2,492,900	Whse / Office	1980	44,832	\$ 150	\$ 55.61	\$ 51.55	\$ 49.57	C	
1615 38 ST S	\$ 4,579,000	Retail	1994	46,319	\$ 855	\$ 98.86	\$ 67.32	\$ 62.36	C	2700 MAIN AVE	\$ 1,693,800	Whse / Office	1955	56,738	\$ 450	\$ 29.85	\$ 20.48	\$ 17.28	C	
3902 13 AVE S	\$ 9,868,900	Retail	1972	85,110	\$ 1000	\$ 115.95	\$ 73.32	\$ 77.73	B	1502 1 AVE N	\$ 2,975,000	Whse / Office	2001	69,055	\$ 475	\$ 43.08	\$ 33.70	\$ 30.40	C	
360 36 ST S	\$ 1,997,500	Retail	1974	41,625	\$ 450	\$ 47.99	\$ 35.90	\$ 30.75	S	1602 45 ST N	\$ 7,434,700	Whse / Office	2005	74,228	\$ 150	\$ 100.16	\$ 88.12	\$ 83.77	S	
1600 45 ST S	\$ 7,354,900	Retail	2013	83,407	\$ 945	\$ 88.18	\$ 64.38	\$ 61.10	C	2001 1 AVE N	\$ 1,877,300	Whse / Office	1965	54,462	\$ 225	\$ 34.47	\$ 30.47	\$ 28.99	S	
1801 45 ST S	\$ 6,286,000	Strip Mall	2003	52,470	\$ 950	\$ 119.80	\$ 103.62	\$ 103.46	D	105 25 ST N	\$ 7,140,300	Whse / Office	1990	71,811	\$ 200	\$ 99.43	\$ 95.45	\$ 94.40	C	
2500 BROADWAY N	\$ 2,393,000	Strip Mall	1956	62,442	\$ 201	\$ 38.32	\$ 36.16	\$ 34.13	D	2601 3 AVE N	\$ 2,438,500	Whse / Office	1971	44,500	\$ 175	\$ 54.80	\$ 50.03	\$ 46.69	S	
4101 13 AVE S	\$ 6,134,400	Strip Mall	1973	66,418	\$ 1050	\$ 92.35	\$ 68.68	\$ 45.84	C	2800 MAIN AVE	\$ 3,199,000	Whse / Office	1955	43,400	\$ 450	\$ 73.71	\$ 63.25	\$ 60.87	C	
2551 45 ST S	\$ 5,302,000	Strip Mall	2001	44,494	\$ 1200	\$ 119.16	\$ 70.31	\$ 70.31	D	845 34 ST N	\$ 2,551,900	Whse / Office	1998	43,200	\$ 200	\$ 59.07	\$ 52.52	\$ 48.35	S	
4950 13 AVE S	\$ 6,075,000	Strip Mall	2004	43,809	\$ 1100	\$ 138.67	\$ 105.80	\$ 102.86	D	4500 16 AVE N	\$ 3,260,000	Whse / Office	2004	43,790	\$ 175	\$ 74.45	\$ 64.49	\$ 60.11	S	
3051 25 ST S	\$ 6,057,000	Strip Mall	1992	48,110	\$ 700	\$ 125.90	\$ 75.20	\$ 65.43	D	1406 47 ST N	\$ 3,238,000	Whse / Office	2010	48,000	\$ 135	\$ 67.88	\$ 61.77	\$ 59.57	S	
4265 45 ST S	\$ 8,193,000	Strip Mall	2005	63,672	\$ 1000	\$ 128.68	\$ 74.59	\$ 68.30	D	1500 47 ST N	\$ 4,444,500	Whse / Office	2000	54,335	\$ 150	\$ 81.80	\$ 69.58	\$ 61.54	S	
1650 45 ST S	\$ 7,474,000	Strip Mall	2013	48,001	\$ 990	\$ 155.71	\$ 116.64	\$ 114.89	D	1530 47 ST N	\$ 3,983,200	Whse / Office	1999	50,000	\$ 150	\$ 79.66	\$ 62.18	\$ 59.50	S	
2500 BROADWAY N	\$ 2,726,600	Supermarket	1956	51,116	\$ 200	\$ 53.34	\$ 51.29	\$ 49.50	C	1251 46 ST N	\$ 5,499,900	Whse / Office	2012	66,000	\$ 175	\$ 83.33	\$ 75.94	\$ 67.69	D	
4101 13 AVE S	\$ 4,229,000	Supermarket	1977	53,882	\$ 1050	\$ 78.49	\$ 66.80	\$ 30.87	C	1817 GREAT NORTHERN DR N	\$ 1,757,800	Whse / Office	1959	41,810	\$ 175	\$ 42.04	\$ 35.63	\$ 32.27	C	
3175 25 ST S	\$ 5,196,000	Supermarket	1992	56,930	\$ 700	\$ 91.27	\$ 69.61	\$ 62.55	C	5200 VETERANS BLVD S	\$ 1,440,000	Whse / Office	2014	55,062	\$ 550	\$ 75.19	\$ 59.21	\$ 55.92	S	
4151 45 ST S	\$ 6,900,000	Supermarket	2005	66,761	\$ 1000	\$ 103.35	\$ 67.60	\$ 56.00	C	100 36 ST S	\$ 4,781,300	Whse / Office	2015	64,710	\$ 450	\$ 73.89	\$ 57.41	\$ 52.78	S	
1532 32 AVE S	\$ 4,850,200	Supermarket	1993	56,278	\$ 700	\$ 86.18	\$ 58.62	\$ 53.13	C											
Overall Mean	\$ 55,144		1988	55,144	\$ 491	\$ 85.66	\$ 66.14	\$ 61.25												

position, and mortgage components include the number of annual payments, term, interest rate, holding period, loan-to-value ratio, and appreciation or depreciation in value over the mortgage term. The holding period, as incorporated into this analysis, underscores the practice utilized in most commercial mortgages whereby the interest rate (and potentially other conditions) of the mortgage are renegotiated at set intervals over the mortgage amortization period.

The resulting overall capitalization rate developed using this technique ranges from 8.59 and 8.81 percent, which falls in-line with rates for retail use properties as published in a national survey for this region. The indicated value, by the income approach to value, ranges from \$6,962,000 to \$7,139,000 (rounded). The selected value of \$7,100,000 (rounded) results in an implied overall capitalization rate of 8.64 percent using a 70% loan-to-value, 25-year amortization period (term), and 5.65 percent interest rate.

Mortgage Equity Calculation

Property: Former Gander Mountain		Date: 1-Feb-17	
Input Data		Akerson Format	
	#1	#2	
Equity Yield (YE)	14.00%	15.00%	Loan Ratio x Annual (Mortgage) Constant
Payments / Year	12	12	Equity Ratio x Equity Yield Rate
Term/Amortization (Yrs)	25	25	Band of Investment Cap Rate
Interest Rate (I)	5.50%	5.75%	Loan Rate (LTV) x P x sff
Projected (Holding) Period (Yrs)	4	7	Basic Cap Rate
Loan-to-Value Ratio (LTV %)	65.00%	70.00%	+ Depreciation or - Appreciation x sff
Depreciation (+) / Appreciation (-)			Overall Capitalization Rate (OAR)
Factors & Constants			
Sinking Fund Factor (ssf) (Over Holding Period)	0.2032	0.0904	Tax Rate
Mortgage Constant over Term (RM) (Over Term of Mortgage)	0.0737	0.0755	Loaded OAR
Mortgage Constant over Holding Period (RMP) (Over Holding Period)	0.2791	0.1739	Building Area
Percent of Mortgage Paid off (P)	0.0834	0.1546	Net Lease Rate
Mortgage Coefficient (C) (Typically from Ellwood Table)	0.0833	0.0885	Indicated Total Value / sf
			Land Value
			Indicated Improvement Value / sf
Value Indications			
Net Operating Income (NOI)	\$ 613,100	\$ 613,100	Net Operating Income (NOI)
Value Indication (Rnd)	\$ 7,139,000	\$ 6,962,000	Indicated Value / Implied OAR
Mortgage Amount	\$ 4,640,350	\$ 4,873,400	Mortgage Amount / LTV
Equity Amount	\$ 2,498,650	\$ 2,088,600	Equity Amount / Mortgage Term
Annual Payment	\$ 341,950	\$ 367,906	Annual Payment / Interest Rate
Cash Flow Excess (Shortage)	\$ 271,150	\$ 245,194	Cash Flow Excess (Shortage)
1st Yr Equity Cash Dividend	10.85%	11.74%	1st Yr Equity Cash Dividend
Debt Service Coverage Ratio	1.79	1.67	Debt Service Coverage Ratio

The 1st year equity cash dividend reflects the rate of return to the equity investment (\$241,497 cash flow divided by \$2,130,000 equity amount). The debt coverage ratio provides an indication of the amount of cash available to cover the debt load (net operating income \$613,100 divided by annual mortgage payment \$371,603).

The property transferred on an apparent “sale-leaseback” (an arrangement where-by the owner sells their property and then immediately leases it back from the buyer as part of the same transaction) in November 2004 at \$8,546,100 including assumed special assessments. Subsequent transfers occurred in April 2009 at \$5,433,100 (with assumed special assessments), November 2013 at \$9,282,300 (with assumed special assessments) with a new lease agreement and amendment in 2015 extending the term through November of 2028 with four, five-year options. The most recent mortgage and UCC filing (November 2013) indicates the value of the property is not to exceed \$9,840,000; this transfer apparently includes the value of personal property or furniture, fixtures, and equipment with no value specified. A transaction occurred in April 2015 between apparent related entities at an undisclosed sale price.



Subject Property (Looking East)



Subject Property (Looking West)

Addendum D

Commercial Property Data Sheet

Parcel # **01-7340-00100-000** Seg # **1** Address **2121 43 ST S** Assessment Year **2017**

Land Characteristics

Land Use	C	Seg FF	541.65	Seg Shape	2	Services	3	Traffic	1
Land Type	1	Seg RF	479.6		1 - Irregular 2 - Typical		1 - None 2 - Partial 3 - All		1 - Light 2 - Medium 3 - Heavy
Parcel Zoning	GC	Seg D1	602.1						
		Seg D2	623.57						
Land Value	\$3,706,000	Segment SF	308,833	Remove Vacancy	<input type="checkbox"/>	Remove Service	<input type="checkbox"/>		

Adj Note

Parcel Information

Building Value \$3,740,000 Total Value \$7,446,000

Remarks

Building Attributes

Area (SF) Building	66,282	Building Name	2121 43 ST S/ GANDER MOUNT
# of Floors (Stories)	1	Appraiser Name	REH
Building Shape	2	Inspection Date	10/4/2016
Building Imprint (SF)	66,282	Appraisal Date	10/7/2016
Year Built	2004	Option Code	
Effective Age	1	Property Type	72
Building Condition	5	Roof Code	6
Exterior Wall Code	817	LegOwner	STORE MASTER FUNDING VIL
Sprinkler Type	681	ExemptAssessed	No
Area (SF) Sprinklered	70,424	StateAssessed	No

Pricing

Cost Pricing Used	Yes	% Adjustment	\$ Adjustment
Market Pricing Used		1	
Income Pricing Used		2	
% Local		3	

Value Indications

Total Value / sf	\$112.34
Improvement Value / sf	\$56.43
Building Value / sf	\$49.46
Land Value / sf:	12

Occupancy Information

Code	%	Class	Wall Height	Rank	:	Code	%	Class	Wall Height	Rank
1	319	100	C	22	:	2				
2		0			:	3				
					:	4				

Heating and Air Conditioning

Type	%	Building
1	611	100
2		
3		

Elevators

Type	# of Elevators	# of Stops	Rank

Basement Occupancy Information

Code	Area (SF)	Finish Type	Rank	:	Code	Area (SF)	Finish Type	Rank
1	0		0	:	3			
2				:	4			

Additional Items

Description	Quantity	Cost	Depreciation
1 PAVING - ASPHALT	152300	\$2.00	
2 TRUCK WELL	1296	\$9.00	
3 CONCRETE PAVING	12000	\$3.00	
4 LOAD LEADERS	2	\$4,000.00	
5 SECURE STG AREA	4800	\$5.00	
6 COVERED STG AREA	2400	\$10.00	
7 ENTRY CANOPY	1774	\$30.00	
8	0	\$0.00	
9	0	\$0.00	
10	0	\$0.00	