

INVESTIGATION OF ABATEMENT APPLICATION

ABATEMENT No: 4477 (Parcel 01-8100-00010-000 – DBA Hornbachers)

I. Recommended Action

The Tax Director recommends no adjustment to the 2018 value.

II. Description

a. Background

- i. NDCC 57-23-04 allows property owners to appeal their assessment through the form of an abatement. Robert Hill, tax consultant for Robert Hill Law, Ltd., is representing Hornbachers for their store located at 4151 45th St S in Fargo.
- ii. Abatement 4477 is requesting a reduction in the 2018 value from \$6,900,000 to \$3,306,650.
- iii. Mr. Hill previously filed abatement No. 4453, requesting the same reduction for this property, which was denied.
- iv. No information supporting Mr. Hill's opinion of value was included with his abatement and Mr. Hill did not appear at the city for the scheduled abatement hearing to explain or defend his opinion of value.
- v. Mr. Hill did include printouts from the Cass County Treasurer and City of Fargo websites and this is included in **Addendum A**.
- vi. The city of Fargo prepared a market analysis to demonstrate that their current value of \$6,900,000 is a fair and equitable representation of the market. Information submitted by the Fargo Assessment Office is included in **Addendum B**.
- vii. The property sold along with Lot 3 & 4, Block 1, of Shoppes as Osgood 1st Addition on June 1st, 2017 for \$22,723,370. The current assessed value of those three properties is \$15,833,000.
- viii. The Fargo City Commission approved a motion to deny both abatements.

b. Conclusion

- i. In an abatement hearing, the burden of proof is on the owner or person appealing. Mr. Hill has not provided an appraisal or valuation analysis to support his opinion of value.
- ii. It is the Tax Director's opinion that Hornbachers is assessed appropriately within the commercial mass appraisal model developed by the City of Fargo, as evidenced through addendum B.

III. Impact

- a. Any financial impact for the city, county, or other governing body should not be considered in the deliberation of the 2018 assessment of Hornbachers, 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 supermarket, retail, and strip mall properties in Fargo in 2018 on a per square foot basis.

IV. List of Attachments

- a. Addendum A – Information provided by Mr. Hill
- b. Addendum B – Information provided by City of Fargo Assessment Office
- c. Addendum C – Property Record Card.

Dated this 25th day of January, 2019

Paul Fracassi
Director of Tax Equalization

Addendum A – Mr. Hill (Hornbachers) Information

ROBERT HILL LAW, LTD.

ATTORNEYS AT LAW

1161 WAYZATA BOULEVARD EAST, #399
WAYZATA, MINNESOTA 55391
E-MAIL: rob@roberthilllaw.com

GENERAL TELEPHONE: 952-426-7373

ROBERT A. HILL*
*Also Admitted in Virginia

June 12, 2018

VIA FEDEX

Cass County Auditor
Cass County Courthouse
211 9th Street South
Fargo, ND 58103

Re: Super Value Stores Inc

Dear County Auditor:

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

4151 45th Street South, Property I.D. No. 01-8100-00010-000

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

Sincerely,



Robert A. Hill

RAH/kka

Property Detail Report

01-8100-00010-000 **Newest Statement (2017 - #170129260)**
 Owner: THE SHOPPES AT OSGOOD LLP Mill Levy Rate: 260.63
 Address: 4151 45 ST S Consolidated: \$89,917.35
 FARGO ND 58104
 Mail To: THE SHOPPES AT OSGOOD LLP Specials: \$13,286.91
 PO BOX 10552
 FARGO ND 58106-0552
 Jurisdiction: Fargo City Drains: \$1,508.70
 Mortgage Company: Other: \$0.00
 Discounts: \$4,495.87
 Pen/Int: \$0.00
 1st Due: \$0.00
 2nd Due: \$0.00
 Amount Due: \$0.00
 Grand Total Due: \$0.00

Legal Description

Lot: 1 Block: 1 THE SHOPPES AT OSGOOD LT 1 BLK 1

Statement: #170129260 Year: 2017

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	260.63	Res Land:	\$0.00
Tax:	\$104,712.96	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$2,387,000.00
Interest:	\$0.00	Comm Building:	\$4,513,000.00
Discount:	\$4,495.87	Total:	\$6,900,000.00
Paid:	\$100,217.09	Taxable Value Before Credits:	\$345,000.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$345,000.00

Type	Description	Amount
Consolidated County		\$16,080.45
Consolidated State		\$345.00
Consolidated County Soil Conservation		\$155.25
Consolidated <u>City of Fargo</u>		\$17,595.00
Consolidated Fargo Park District		\$9,591.00
Consolidated West Fargo Public School District #6		\$44,598.15
Consolidated Southeast Water Resource District		\$1,552.50
Special <u>City of Fargo Specials</u>		\$13,286.91
Drain	Southeast Cass SC-2	\$1,508.70
Total		\$104,712.96

Statement: #160129278 Year: 2016

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	276.45	Res Land:	\$0.00
Tax:	\$98,725.82	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$1,193,000.00
Interest:	\$0.00	Comm Building:	\$5,707,000.00
Discount:	\$4,196.51	Total:	\$6,900,000.00
Paid:	\$94,529.31	Taxable Value Before Credits:	\$345,000.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$345,000.00

Type	Description	Amount
Consolidated County		\$16,625.14
Consolidated State		\$303.60
Consolidated County Soil Conservation		\$118.40
Consolidated <u>City of Fargo</u>		\$16,090.80
Consolidated Fargo Park District		\$8,686.00
Consolidated West Fargo Public School District #6		\$40,466.84
Consolidated Southeast Water Resource District		\$1,639.44

Special	<u>City of Fargo Specials</u>	\$13,286.90
Drain	Southeast Cass SC-2	\$1,508.70
Total		\$98,725.82

Statement: #150129305 Year: 2015

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	290.68	Res Land:	\$0.00
Tax:	\$99,764.96	Res Building:	\$0.00
Penalty:	\$1,714.72	Comm Land:	\$1,193,000.00
Interest:	\$0.00	Comm Building:	\$5,469,700.00
Discount:	\$0.00	Total:	\$6,662,700.00
Paid:	\$101,479.68	Taxable Value Before Credits:	\$333,135.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$333,135.00

Type	Description	Amount
Consolidated County		\$17,390.18
Consolidated State		\$293.16
Consolidated County Soil Conservation		\$184.69
Consolidated <u>City of Fargo</u>		\$16,123.74
Consolidated Fargo Park District		\$8,654.05
Consolidated West Fargo Public School District #6		\$40,957.22
Consolidated Southeast Water Resource District		\$1,612.37
Special	<u>City of Fargo Specials</u>	\$13,286.92
Drain	Drain 27M Developed Land SE Cass WRD	\$1,262.63
Total		\$99,764.96

Statement: #140129329 Year: 2014

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	302.27	Res Land:	\$0.00
Tax:	\$95,106.91	Res Building:	\$0.00

Penalty:	\$0.00	Comm Land:	\$1,193,000.00
Interest:	\$0.00	Comm Building:	\$4,864,000.00
Discount:	\$4,027.87	Total:	\$6,057,000.00
Paid:	\$91,079.04	Taxable Value Before Credits:	\$302,850.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$302,850.00

Type	Description	Amount
Consolidated County		\$17,235.07
Consolidated State		\$266.51
Consolidated County Soil Conservation		\$117.26
Consolidated <u>City of Fargo</u>		\$15,257.58
Consolidated Fargo Park District		\$8,184.46
Consolidated West Fargo Public School District #6		\$37,897.44
Consolidated Southeast Water Resource District		\$1,599.05
Special <u>City of Fargo Specials</u>		\$13,286.91
Drain	Drain 27M Developed Land SE Cass WRD	\$1,262.63
Total		\$95,106.91

Statement: #130130318 Year: 2013

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	302.56	Res Land:	\$0.00
Tax:	\$92,809.83	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$1,193,000.00
Interest:	\$0.00	Comm Building:	\$4,687,600.00
Discount:	\$3,914.32	Total:	\$5,880,600.00
Paid:	\$88,895.52	Taxable Value Before Credits:	\$294,030.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$294,030.00

Type	Description	Amount
Consolidated County		\$16,733.13
Consolidated State		\$258.75
Consolidated County Soil Conservation		\$181.12
Consolidated <u>City of Fargo</u>		\$14,813.23
Consolidated Fargo Park District		\$7,953.86
Consolidated West Fargo Public School District #6		\$36,793.74
Consolidated Southeast Water Resource District		\$1,552.48
Special <u>City of Fargo Specials</u>		\$13,260.89
Drain	Drain 27M Developed Land SE Cass WRD	\$1,262.63
Total		\$92,809.83

Statement: #120230995 Year: 2012

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	354.98	Res Land:	\$0.00
Tax:	\$116,818.26	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$1,193,000.00
Interest:	\$0.00	Comm Building:	\$4,572,300.00
Discount:	\$5,116.42	Total:	\$5,765,300.00
Paid:	\$111,701.85	Taxable Value Before Credits:	\$288,265.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$288,265.00

Type	Description	Amount
Consolidated County		\$18,910.18
Consolidated State		\$288.27
Consolidated County Soil Conservation		\$196.02
Consolidated <u>City of Fargo</u>		\$16,791.44
Consolidated Fargo Park District		\$9,008.28
Consolidated West Fargo Public School District #6		\$55,404.53
Consolidated Southeast Water Resource District		\$1,729.59

Special	<u>City of Fargo Specials</u>	\$13,260.89
Drain	Drain 27M Developed Land SE Cass WRD	\$1,229.06
Total		\$116,818.26

Statement: #110231042 Year: 2011

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	357.37	Res Land:	\$0.00
Tax:	\$111,028.71	Res Building:	\$0.00
Penalty:	\$0.00	Comm Land:	\$1,193,000.00
Interest:	\$0.00	Comm Building:	\$4,404,400.00
Discount:	\$5,000.86	Total:	\$5,597,400.00
Paid:	\$106,027.86	Taxable Value Before Credits:	\$279,870.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$279,870.00

Type	Description	Amount
Consolidated County		\$18,961.19
Consolidated State		\$279.87
Consolidated County Soil Conservation		\$232.29
Consolidated <u>City of Fargo</u>		\$16,302.43
Consolidated Fargo Park District		\$8,771.13
Consolidated West Fargo Public School District #6		\$53,791.01
Consolidated Southeast Water Resource District		\$1,679.22
Special <u>City of Fargo Specials</u>		\$9,782.51
Drain	Drain 27M Developed Land SE Cass WRD	\$1,229.06
Total		\$111,028.71

Statement: #100231140 Year: 2010

Type:	Real Estate	Ag Land:	\$0.00
Mill Levy Rate:	334.18	Res Land:	\$0.00
Tax:	\$100,213.78	Res Building:	\$0.00

Penalty:	\$0.00	Comm Land:	\$1,193,000.00
Interest:	\$0.00	Comm Building:	\$4,294,600.00
Discount:	\$4,584.62	Total:	\$5,487,600.00
Paid:	\$95,629.17	Taxable Value Before Credits:	\$274,380.00
Balance:	\$0.00	Homestead Credits:	\$0.00
		Veteran Credits:	\$0.00
		Total Credits:	\$0.00
		Net Taxable Value:	\$274,380.00

Type	Description	Amount
Consolidated County		\$18,109.08
Consolidated State		\$274.38
Consolidated County Soil Conservation		\$246.94
Consolidated <u>City of Fargo</u>		\$15,982.64
Consolidated Fargo Park District		\$8,612.79
Consolidated West Fargo Public School District #6		\$46,820.20
Consolidated Southeast Water Resource District		\$1,646.28
Special <u>City of Fargo Specials</u>		\$8,341.73
Drain	Drain 27M Developed Land SE Cass WRD	\$179.74
Total		\$100,213.78

Authorization of Agency

This letter is to serve as our authorization to you for Robert A. Hill, Esq., of Robert Hill Law, Ltd, law firm, phone number 952-426-7373 and Suzanne Grimm, of Cresa Minneapolis, phone number 612-373-0293, to represent the interest of The Shoppes at Osgood, LLC/Supervalu, and our affiliated entities in our appeal of the 2018 valuations for our properties located in the State of North Dakota. A photocopy of this letter is attached to each property appeal on our behalf, and may be relied upon by you as such during the review proceedings.

Should you have any questions regarding this authorization, please contact Aaron Barrett at 952-828-4485.

Sincerely,

The Shoppes at Osgood, LLC / Supervalu,



Owner

6/27/18
Date

Assessment Information

Property Information

For additional information, visit the Assessor's Office website (<https://fargond.gov/city-government/departments/assessors>).

Parcel No
01-8100-00010-000

Year Built
2005

Segment Number
3

Story Height (residential only)
N/A

Address
4151 45 ST S

Main Floor Sq. Ft. (residential only)

Ownership Information
THE SHOPPES AT OSGOOD LLP

Total Building Sq. Ft.
66,761

School District
6 - West Fargo

Number of Apartment Units
0

Land Use
Commercial

Property Type
Supermarket

Lot Width (Front)
466.92

Lot Width (Back)
465.82

Lot Depth (Side 1)
511.26

Lot Depth (Side 2)
471.27

Lot Area
238,696 sq. ft. (5.480 acres)

Special Assessment Front Footage
514.9

Special Assessment Square Footage
238,696

Valuations

**2018 Appraised Value
(Current Certified)**

	Land	Improvements	Total
Full Appraised Value	\$2,387,000	\$4,513,000	\$6,900,000
Net Taxable Appraised Value	\$2,387,000	\$4,513,000	\$6,900,000

Assessment (Local, State, Exempt)

Local

**2019 Proposed Appraised Value
(subject to change)**

	Land	Improvements	Total
Full Appraised Value	\$2,387,000	\$4,513,000	\$6,900,000
Net Taxable Appraised Value	\$2,387,000	\$4,513,000	\$6,900,000

Assessment (Local, State, Exempt)

Local

Special Assessment Information

For additional information or to contact the Special Assessments Office visit the Payment Methods webpage (<https://fargond.gov/city-government/departments/engineering/special-assessments/payment-methods>).

NOTE: Special assessment information pertains to the entire parcel, not individual segments.

Current Projects

Project Number	Current Annual Installment	Un-Certified Balance Remaining (principal only)	Deferred Balance
531402	\$505.03	\$5,496.86	
562000	\$2,384.09	\$22,075.04	
570000	\$1,440.78	\$16,711.28	
598803	\$3,016.50	\$21,720.40	
618100	\$66.47	\$566.33	
TN-16-C1	\$291.10	\$3,154.39	
541601	\$3,254.36	\$26,750.32	
544600	\$477.71	\$3,855.93	
548400	\$177.69	\$1,525.85	
553700	\$237.95	\$2,043.31	
567800	\$879.41	\$8,475.81	
542100	\$385.04	\$3,711.06	
583800	\$461.87	\$5,536.60	
Totals:	\$13,578.00	\$121,623.18	

Work Complete / Work in Progress

Project Number	Work Complete (pending approval)	Work in Progress (estimate only)	Deferred Balance
Totals:			

Principal & Interest Breakdown

Year	Principal Amount	Interest Amount	Total Payment
2017	\$6,861.89	\$6,425.02	\$13,286.91
2016	\$6,529.58	\$6,757.32	\$13,286.90
2015	\$6,213.41	\$7,073.51	\$13,286.92

Contact Information

Please contact the following departments if you have any questions or wish to request more information:

- **Assessor's Office:** For parcel number, lot dimensions, property value, ownership, legal description information or feedback
 - Use our Contact Form (<https://fargond.gov/city-government/departments/assessors/contact-us>) or call 701.241.1340 (tel:701.241.1340)
- **Special Assessments:** For questions or feedback pertaining to special assessments
 - Use our Contact Form (<https://fargond.gov/city-government/departments/assessors/contact-us>) or call 701.241.1326 (tel:701.241.1326)
 - Complete the online Special Assessment Form (<https://lf.cityoffargo.com/Forms/SpecialAssessmentRequest>) for payoff amount.

Disclaimer

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

Assessment records are for the sole purpose of identifying the land being taxed. In some cases to attain efficiency, Assessor's Office legal descriptions may be shortened yet will retain sufficient information to identify the land. Since tax statements and records are not deeds and may contain abbreviated descriptions, they should not be used as a basis for a survey or a legal document and should not be used by surveyors or others as the primary source of a property description.

Addendum B – City of Fargo Assessment Office Information



October 19, 2018

Robert Hill
1161 Wayzata Boulevard East, #399
Wayzata, MN 55391

Mr. Hill:

We have received the "Application for Abatement and Settlement of Taxes" #4477 from the Cass County Auditor for parcel number 01-8100-00010-000.

This will serve as the notice of hearing of the Fargo City Commission on this abatement application. Said hearing will be placed on the regular commission agenda for **Monday, December 17, 2018**. Commission meetings begin at 5:00pm.

We may be in contact to discuss the abatement and valuation of the property prior to that. If you have any comments or questions, please feel free to contact me.

Sincerely,

A handwritten signature in black ink that reads "Ben Hushka". The signature is written in a cursive style with a large initial "B".

Ben Hushka
Fargo Assessor

cc: Steve Sprague, City of Fargo Auditor
Paul Fracassi, Cass County Tax Director



BOARD OF CITY COMMISSIONERS

City Hall
200 North 3rd Street
Fargo, ND 58102

Phone: 701-241-1310
Fax: 701-241-1526

Regular Meeting:

Monday:

December 17, 2018

The Regular Meeting of the Board of City Commissioners of the City of Fargo, North Dakota, was held in the City Commission Room at the City Hall at 5:00 o'clock p.m., Monday, December 17, 2018.

The Commissioners present or absent were as shown following:

Present: Strand, Gehrig, Grindberg, Piepkorn, Mahoney.

Absent: None.

Mayor Mahoney presiding.

* * * * *

Application for Abatement or Refund of Taxes #4477 made by Robert Hill Law, Ltd. Representing Shoppes at Osgood, LLC/SuperValu at 4151 45th Street South Denied:

Commissioner Piepkorn moved based upon Mr. Hushka's recommendation that application #4477 filed by Robert Hill Law, Ltd. representing Shoppes at Osgood, LLC/SuperValu for abatement or refund of real estate taxes for the 2018 tax year on property located at 4151 45th Street South be denied.

Second by Gehrig. On call of the roll Commissioners Piepkorn, Gehrig, Strand, Grindberg and Mahoney voted aye.

No Commissioner being absent and none voting nay, the motion was declared carried.

* * * * *

CERTIFICATE

STATE OF NORTH DAKOTA)

) ss.

County of Cass)

I, Kember A. Anderson, do hereby certify that I am the duly appointed, qualified and acting Executive Assistant of the City of Fargo, North Dakota; and

That the foregoing is a full, true and correct copy of a Motion adopted by the Board of City Commissioners of the City of Fargo at a Regular Meeting of the Board held on Monday, December 17, 2018; and

That such Motion is now a part of the permanent records of the City of Fargo, North Dakota, as such records are filed in the Office of the City Auditor.

Kember A. Anderson
Kember A. Anderson
Executive Assistant
City of Fargo, North Dakota



(SEAL)



(60)

CITY COMMISSION ACTION December 12, 2018
12/17/18 Application Denied

Board of City Commissioners
City Hall
Fargo, ND 58102

Dear Commissioners:

Attached is a copy of an application for abatement of taxes made by Robert Hill Law, Ltd. Representing Shoppes at Osgood, LLC / SuperValu. The application is for the Hornbachers property at 4151 45th St. S. and is requesting that the valuation for 2018 be reduced from \$6,900,000 to \$3,306,650.

Our current valuation is a result of our original appraisal of the completed building for the 2007 tax year of \$5,380,000 with subsequent recalculations and adjustments based on market analysis. Our appraised value is for the fee simple interest of the entire parcel including any leased spaces not occupied or used by SuperValu / Hornbachers.

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. We have provided various breakdowns indicating how our current value of the subject property is supported by sales and is consistent with our value on competing properties

The only information included by the applicant in addition to the application are simply printouts from the Cass County Treasurer and City of Fargo websites showing basic property information and valuations and taxes levied for the years 2010-2017.

No appraisal or valuation analysis was provided to support the value requested by the applicant.

SUGGESTED MOTION:

Denial of Application For Abatement Or Refund Of Taxes #4477 submitted by Robert Hill Law, Ltd. on behalf of Shoppes at Osgood, LLC / SuperValu on 4151 45th St. S..

Sincerely,

A handwritten signature in black ink that reads "Ben Hushka". The signature is written in a cursive style.

Ben Hushka
Fargo City Assessor

Robert Hill Law, Ltd, as agent, has filed an application for abatement and refund of taxes on the above referenced property. The application, County Auditor’s File No. 4477, for the 2018 assessment year, is requesting a value of \$3,306,650 or a reduction of \$3,593,350 (incorrectly stated as \$359,350 on the application) on behalf of The Shoppes at Osgood, LLC¹ / SuperValu (or Hornbacher’s as the operator).

The applicant has provided no supporting documentation for the requested value reduction.

Recapped on the left portion of the following table is the value indication from the abatement application and the difference between that value and the certified 2018 value. Also recapped on the right portion of the table is the “reviewed” 2018 value and the “certified” values for 2018, 2017, 2016, 2015, and 2014 assessment years. Relevant sales and the valuation of competing properties as recapped in following tables provide the basis for the “reviewed” value and support the 2018 “certified” value.

Robert Hill Law, Ltd		Assessment Department					
	Abatement 2018	Reviewed 2018	Certified 2018	Certified 2017	Certified 2016	Certified 2015	Certified 2014
Land Value	\$ 1,193,000	\$ 2,387,000	\$ 2,387,000	\$ 2,387,000	\$ 1,193,000	\$ 1,193,000	\$ 1,193,000
Improvement Value	\$ 2,113,650	\$ 4,513,000	\$ 4,513,000	\$ 4,513,000	\$ 5,802,800	\$ 5,469,700	\$ 4,864,000
True & Full Value	\$ 3,306,650	\$ 6,900,000	\$ 6,900,000	\$ 6,900,000	\$ 6,995,800	\$ 6,662,700	\$ 6,057,000
Building Area (sf) ¹	66,761	66,761	66,761	66,761	66,761	66,761	66,761
Total Value / sf (Bldg Area)	\$ 49.53	\$ 103.35	\$ 103.35	\$ 103.35	\$ 104.79	\$ 99.80	\$ 90.73
Improvement Value / sf (Bldg Area)	\$ 31.66	\$ 67.60	\$ 67.60	\$ 67.60	\$ 86.92	\$ 81.93	\$ 72.86
Land Value / sf (Land Area)	\$ 5.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ 5.00	\$ 5.00	\$ 5.00
Dollar Change (from 2018 Certified Value) ²	\$ (3,593,350)	\$ -	\$ -	\$ (95,800)	\$ 333,100	\$ 605,700	(from Prior Year)
Percent Change (from 2018 Certified Value)	-52.1%	0.0%	0.0%	-1.4%	5.0%	10.0%	(from Prior Year)
Dollar Change from Respective Reviewed Value	\$ (3,593,350)						
Percent Change (from Respective Reviewed Value)	-52.1%						
		Review	No Change	Reappraisal	Market Index	Market Index	Change Cause

¹ Building Area Corrected on 08/19/16 after discovery of error.

² Abatement Application indicates "The Difference of \$359,350 ...".

The property consists of an improvement constructed in 2005 (with completion in 2006) currently occupied by a local grocer/supermarket under lease from The Shoppes at Osgood, LLP. The improvement consists of masonry construction with 66,133 square feet of building area (excluding an office mezzanine level with 2,499 square feet of area), a 2,500 square vehicle canopy, and approximately 140,000 square feet of asphalt paving. The property also houses a retail pharmacy, coffee shop, and a branch for a local bank.

Local land and improved sales, as recapped in the first and second tables on the following pages, support the 2018 certified and reviewed value as recapped in the preceding table. While considered, the income approach to value was not utilized in this analysis due to the extreme lack of reliable rental data for this property type. In addition, the valuation of competing properties reflects uniformity in the valuation process.

ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the current value of \$6,900,000 as certified for 2018.

¹ As of June 2017 the correct legal owner for this property is The Shoppes at Osgood, LLP.

The land sales as recapped in the following table occurred between January 2015 and December 2017 all located within the vicinity of the subject property. These sales are of similar zoning and bracket the subject site in size. In aggregate, these sales support the current land value of \$10.00 per square foot or \$2,387,000.

Land Sales

Address	Parcel No	Seg Id	Sale Date	Adjusted Sale Price	Seg SF	Cont Sale \$ / SF	Total Sale \$ / SF	Specials / SF	Zoning	Acres
4302 17 AVE S	01-3823-00015-030	1	09-Jul-15	\$ 1,437,300	147,226	\$ 9.68	\$ 9.76	\$ 0.08	GC	3.3798
4476 31 AVE S	01-7180-00801-000	2	08-Nov-17	\$ 2,942,900	408,411	\$ 6.75	\$ 7.21	\$ 0.46	LC	9.3758
4450 31 AVE S	01-7180-00830-000	1	21-Dec-17	\$ 2,214,600	279,328	\$ 7.52	\$ 7.93	\$ 0.41	LC	6.4125
4900 23 AVE S	01-7680-00103-000	1	10-Aug-17	\$ 1,274,600	108,808	\$ 11.26	\$ 11.71	\$ 0.46	LC	2.4979
4055 41 AVE S	01-7910-00300-000	1	20-Sep-16	\$ 2,267,300	309,574	\$ 6.89	\$ 7.32	\$ 0.44	LC	7.1068
4624 28 AVE S	01-8150-00100-000	1	10-Feb-17	\$ 2,136,600	181,413	\$ 9.50	\$ 11.78	\$ 2.28	LC	4.1647
3825 53 AVE S	01-8380-00020-000	1	01-Dec-15	\$ 1,991,200	142,958	\$ 10.64	\$ 13.93	\$ 3.29	LC	3.2819
3751 53 AVE S	01-8380-00090-000	1	26-Jul-17	\$ 1,600,900	169,747	\$ 5.89	\$ 9.43	\$ 3.54	LC	3.8969
	01-8473-00100-000									
	01-8473-00200-000									
2301 55 ST S	01-8516-00100-000	1	01-Jul-16	\$ 4,651,890	274,267	\$ 13.42	\$ 16.96	\$ 3.54	LC	6.2963
4110 51 AVE S	01-8503-00300-000	1	28-Jan-15	\$ 3,018,900	315,182	\$ 9.52	\$ 9.58	\$ 0.06	GC	7.2356
5600 38 AVE S	01-8556-00230-000	1	14-Apr-15	\$ 2,474,579	309,229	\$ 5.25	\$ 8.00	\$ 2.75	LC	7.0989
4671 38 ST S	01-8605-00100-000	1	07-Jul-16	\$ 1,085,600	162,130	\$ 5.25	\$ 6.70	\$ 1.45	LC	3.7220
4014 17 AVE S	01-8652-00200-000	1	28-Jun-17	\$ 1,600,600	113,479	\$ 13.66	\$ 14.10	\$ 0.45	GC	2.6051
	Minimum		28-Jan-15	108,808	\$ 5.25	\$ 6.70	\$ 0.06			2.4979
	Maximum		21-Dec-17	408,411	\$ 13.66	\$ 16.96	\$ 3.54			9.3758
	Median			181,413	\$ 9.50	\$ 9.58	\$ 0.46			4.1647
	Mean			224,750	\$ 8.86	\$ 10.34	\$ 1.48			5.1596
Shoppes at Osgood / Hornbachers										
4151 45 ST S	01-8100-00010-000	3		\$ 2,387,000	238,696		\$ 10.00		LC	5.4797

The improved sales, all located in the Fargo real estate market, as recapped in the following table occurred between December 2008 and June 2017. These sales bracket the subject properties age and building area. The blue highlighted sales are included as support only (they have been excluded from the statistical analysis). Furthermore, the yellow highlighted sale is of the subject property and two adjoining parcels, sold in June 2017 at \$170.65 per square foot of total building area. A second transfer for the remaining five parcels owned by The Shoppes at Osgood LLC occurred on the same date to the same grantee included several pieces of vacant land, the adjoining strip mall, and the fueling facility and car wash at a reported \$290.71 per square foot of total building area.

Improved Sales

Bldg Name	Parcel No	Seg Id	Sale Date	Sale Price Adjusted	Occupancy	Yr Built	Bldg SF	Land SF	Bldg to Land	Site Coverage	Land Value / sf	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
4302 13 AVE S	01-2332-00080-080	1	23-Dec-08	\$ 8,177,500	Strip Mall	2006	39,688	150,084	3.78	26.4%	\$ 7.00	\$ 206.04	\$ 179.56	\$ 174.93
2790 UNIVERSITY DR S	01-3500-04504-000	1	31-Aug-11	\$ 858,200	Retail	1997	6,528	29,866	4.58	21.9%	\$ 5.02	\$ 131.46	\$ 108.49	\$ 103.05
2619 UNIVERSITY DR S	01-0066-00225-000	1	02-Dec-11	\$ 1,175,000	Strip Mall	1985	12,534	50,317	4.01	24.9%	\$ 5.24	\$ 93.75	\$ 72.71	\$ 67.90
2802 BROADWAY	01-4181-00020-000	1	03-Dec-12	\$ 675,400	Strip Mall	1985	7,985	29,182	3.65	27.4%	\$ 1.99	\$ 84.58	\$ 77.32	\$ 73.07
4101 13 AVE S ²	01-3600-00230-000	1-4	14-Aug-14	\$ 9,843,860	Strip Mall	1977	127,393	521,038	4.09	24.4%	\$ 6.75	\$ 77.27	\$ 49.66	\$ 44.27
2300 13 AVE S	01-2840-00195-010	1	29-Dec-12	\$ 909,767	Retail	1994	6,400	47,894	7.48	13.4%	\$ 4.99	\$ 142.15	\$ 104.81	\$ 104.81
4427 13 AVE S	01-0277-00010-000	1	30-May-13	\$ 7,425,400	Discount	1991	95,096	365,989	3.85	26.0%	\$ 5.75	\$ 78.08	\$ 55.96	\$ 50.49
1126 43 ST S	01-3610-00605-000	1	01-Jul-13	\$ 5,168,900	Discount	1994	48,004	105,788	2.20	45.4%	\$ 6.52	\$ 107.68	\$ 93.30	\$ 90.30
1201 42 ST S	01-3600-00255-000	1			Retail									
2119 13 AVE S	01-1050-00081-000	1	13-Sep-13	\$ 2,160,700	Strip Mall	2004	15,500	89,171	5.75	17.4%	\$ 2.00	\$ 139.40	\$ 127.92	\$ 121.95
4861 13 AVE S	01-2333-00200-000	1	05-Aug-14	\$ 1,123,500	Retail	1996	7,790	35,903	4.61	21.7%	\$ 6.99	\$ 144.22	\$ 112.00	\$ 105.30
1431 UNIVERSITY DR S ²	01-2040-03415-000	1	18-Nov-14	\$ 2,864,000	Strip Mall	1962	30,233	101,493	3.36	29.8%	\$ 5.00	\$ 94.73	\$ 77.96	\$ 72.14
1339 34 ST S	01-2580-00115-000	1	30-Jun-15	\$ 1,783,000	Strip Mall	2000	16,190	56,250	3.47	28.8%	\$ 4.00	\$ 110.13	\$ 96.23	\$ 93.95
4151 45 ST S	01-8100-00010-000	1	01-Jun-17	\$ 22,723,370	Supemarket	2005	133,161	625,164	4.69	17.9%	\$ 10.00	\$ 170.65	\$ 123.70	\$ 113.32
4201 45 ST S	01-8100-00030-000	1			Branch Bank	2005								
4265 45 ST S	01-8100-00040-000	1			Strip Mall	2005								
3730 36 ST S	01-1970-00011-000	1-5	26-Feb-16	\$ 24,173,000	Discount	1994	263,350	1,385,956	5.26	19.0%	\$ 3.00	\$ 91.79	\$ 76.00	\$ 67.33
5100 14 AVE S	01-6230-00135-000	1	01-Apr-16	\$ 6,401,900	Discount	2000	55,723	169,082	3.03	33.0%	\$ 5.79	\$ 114.89	\$ 97.32	\$ 94.36
5050 13 AVE S	01-6230-00133-000	1	01-Jul-16	\$ 15,021,200	Strip Mall	2001	97,559	349,935	3.59	27.9%	\$ 6.72	\$ 153.97	\$ 129.86	\$ 124.32
4900 13 AVE S	01-5690-00111-000	1												
4950 13 AVE S	01-5690-00113-000	1												
4761 13 AVE S	01-2333-00300-000	1	13-Jul-16	\$ 1,905,400	Retail	1992	8,944	36,051	4.03	24.8%	\$ 6.99	\$ 213.04	\$ 184.86	\$ 180.61
	Mean				² Excluded due to age of improvements	1996	54,297	235,109	4.27	25.0%	\$ 5.47	\$ 132.12	\$ 109.34	\$ 104.38
	Median					1995	16,190	89,171	4.01	24.9%	\$ 5.75	\$ 131.46	\$ 104.81	\$ 103.05
	Minimum					1985	6,400	29,182	2.20	13.4%	\$ 1.99	\$ 78.08	\$ 55.96	\$ 50.49
	Maximum					2006	263,350	1,385,956	7.48	45.4%	\$ 10.00	\$ 213.04	\$ 184.86	\$ 180.61
Reviewed Value Updated Cost ¹														
4151 45 ST S - Hornbachers	01-8100-00010-000	1	2018	\$ 6,900,000	Grocer	2005	66,761	238,696	3.58	28.0%	\$ 10.00	\$ 103.35	\$ 67.60	\$ 60.99

¹ Based on Marshall & Swift Cost Estimator utilizing model specifications developed from sales of retail parcels for the 2017 reappraisal effort.

The selection of competitive properties considered a number of factors including use, age, and building square foot. The entire sample included 67 parcels of retail, discount, or strip mall use properties ranging in age from 1984 to 2014 and building area from 6,448 to 254,830 square feet. Overall, these properties are valued similar to or slightly higher than the subject on a "per unit" of comparison (value divided by building square footage) basis as recapped in the following table.

Competitive Properties

Table with columns: Bldg Name, Full Land Value, Full Impr Value, T&P Value, Prop Type, Yr Blt, Bldg sf, Seg sq ft, Bldg to Land Ratio, Site Coverage, Land Val/ sf, Total Val/ sf, Impr Val/ sf, Bldg Val/ sf. Rows include various property addresses like 2425 13 AVE S, 2515 UNIVERSITY DR S, etc. Includes summary statistics at the bottom: Minimum, Maximum, Mean, Median.

Table with columns: Address, Full Land Value, Full Impr Value, T&P Value, Prop Type, Yr Bldt, Bldg SF, Seg Sq Ft, Bldg to Land Ratio, Site Coverage, Land Val/ sf, Total Val/ sf, Impr Val/ sf, Bldg Val/ sf. Row: 4151 45 St S Hornbachers (2018)

The tables on the following pages recap these same properties by bracketing the subject's age, square footage, and use and supermarket specific properties in Fargo and West Fargo.

Competitive Properties - Bracketed by Yr Blt (Age)

Bldg Name	Full Land Value	Full Impr Value	T&F Value	Prop Type	Yr Blt	Bldg sf	Seg sf	Bldg to Land Ratio	Site Coverage	Land Val/ sf	Total Val/ sf	Impr Val/ sf	Bldg Val/ sf
1801 45 ST S	\$ 849,000	\$ 5,437,000	\$ 6,286,000	Strip Mall	2003	52,470	89,384	1.70	58.7%	\$ 9.50	\$ 119.80	\$ 103.62	\$ 103.46
1895 45 ST S	\$ 175,000	\$ 775,600	\$ 950,600	Retail	2007	7,296	18,397	2.52	39.7%	\$ 9.51	\$ 130.29	\$ 106.30	\$ 104.08
2119 13 AVE S	\$ 178,000	\$ 1,601,000	\$ 1,779,000	Strip Mall	2004	15,500	59,171	3.82	26.2%	\$ 3.01	\$ 114.77	\$ 103.29	\$ 97.33
1609 32 AVE S	\$ 440,000	\$ 1,035,000	\$ 1,475,000	Retail	2000	10,044	62,841	6.26	16.0%	\$ 7.00	\$ 146.85	\$ 103.05	\$ 97.87
1617 32 AVE S	\$ 659,000	\$ 1,748,000	\$ 2,407,000	Strip Mall	2001	22,407	94,196	4.20	23.8%	\$ 7.00	\$ 107.42	\$ 78.01	\$ 74.11
2512 7 AVE S	\$ 282,000	\$ 1,242,000	\$ 1,524,000	Strip Mall	2006	13,167	49,022	3.72	26.9%	\$ 5.75	\$ 115.74	\$ 94.33	\$ 89.10
4302 13 AVE S	\$ 1,486,000	\$ 4,911,000	\$ 6,397,000	Strip Mall	2006	39,688	150,084	3.78	26.4%	\$ 9.00	\$ 161.18	\$ 123.74	\$ 112.28
3402 13 AVE S	\$ 492,000	\$ 1,377,700	\$ 1,869,700	Retail	2005	15,407	68,365	4.44	22.5%	\$ 7.20	\$ 121.35	\$ 89.42	\$ 85.23
1303 34 ST S	\$ 391,000	\$ 1,150,100	\$ 1,541,100	Retail	2008	9,988	48,820	4.89	20.5%	\$ 8.01	\$ 154.30	\$ 115.15	\$ 103.87
1339 34 ST S	\$ 366,000	\$ 1,475,000	\$ 1,841,000	Strip Mall	2000	16,190	56,250	3.47	28.8%	\$ 6.51	\$ 113.71	\$ 91.11	\$ 88.41
2424 13 AVE S	\$ 472,000	\$ 1,575,500	\$ 2,047,500	Retail	2006	14,767	74,942	5.07	19.7%	\$ 6.30	\$ 138.65	\$ 106.69	\$ 101.48
1015 MAIN AVE	\$ 224,000	\$ 869,000	\$ 1,093,000	Strip Mall	2002	12,096	27,998	2.31	43.2%	\$ 8.00	\$ 90.36	\$ 71.84	\$ 69.21
4201 13 AVE S	\$ 452,000	\$ 1,068,600	\$ 1,520,600	Discount	2008	11,534	47,799	4.14	24.1%	\$ 9.46	\$ 131.84	\$ 92.65	\$ 86.23
4430 17 AVE S	\$ 414,000	\$ 429,000	\$ 843,000	Discount	2003	7,700	37,679	4.89	20.4%	\$ 10.99	\$ 109.48	\$ 55.71	\$ 48.99
1750 45 ST S	\$ 414,000	\$ 931,000	\$ 1,345,000	Discount	2003	12,491	37,679	3.02	33.2%	\$ 10.99	\$ 107.68	\$ 74.53	\$ 70.39
4474 23 AVE S	\$ 2,671,000	\$ 4,612,000	\$ 7,283,000	Strip Mall	2005	50,638	242,775	4.79	20.9%	\$ 11.00	\$ 143.82	\$ 91.08	\$ 85.32
1570 32 AVE S	\$ 301,000	\$ 484,900	\$ 785,900	Retail	2006	6,800	42,930	6.31	15.8%	\$ 7.01	\$ 115.57	\$ 71.31	\$ 65.50
2551 45 ST S	\$ 2,046,000	\$ 3,256,000	\$ 5,302,000	Strip Mall	2001	44,494	170,466	3.83	26.1%	\$ 12.00	\$ 119.16	\$ 73.18	\$ 70.31
2501 45 ST S	\$ 430,000	\$ 380,600	\$ 810,600	Discount	2001	6,448	35,869	5.56	18.0%	\$ 11.99	\$ 125.71	\$ 59.03	\$ 53.94
4900 13 AVE S	\$ 881,000	\$ 2,396,000	\$ 3,277,000	Strip Mall	2002	19,658	80,122	4.08	24.5%	\$ 11.00	\$ 166.70	\$ 121.88	\$ 116.04
4950 13 AVE S	\$ 1,440,000	\$ 4,635,000	\$ 6,075,000	Strip Mall	2004	43,809	130,901	2.99	22.4%	\$ 11.00	\$ 138.67	\$ 105.80	\$ 102.86
4501 15 AVE S	\$ 1,773,000	\$ 3,094,000	\$ 4,867,000	Strip Mall	2000	36,620	168,834	4.61	21.7%	\$ 10.50	\$ 132.91	\$ 84.49	\$ 78.81
4700 17 AVE S	\$ 4,780,000	\$ 5,318,000	\$ 10,298,000	Discount	2002	118,193	503,196	4.26	23.5%	\$ 9.50	\$ 87.13	\$ 46.69	\$ 43.16
5050 13 AVE S	\$ 1,375,000	\$ 3,682,000	\$ 5,057,000	Strip Mall	2001	34,092	138,912	4.07	24.5%	\$ 9.90	\$ 148.33	\$ 108.00	\$ 102.37
5100 14 AVE S	\$ 1,522,000	\$ 4,446,000	\$ 5,968,000	Discount	2000	55,723	169,082	3.03	33.0%	\$ 9.00	\$ 107.10	\$ 79.79	\$ 77.39
5001 13 AVE S	\$ 6,285,000	\$ 6,270,000	\$ 12,555,000	Discount	2002	141,474	698,348	4.94	20.3%	\$ 9.00	\$ 88.74	\$ 44.32	\$ 36.07
3201 45 ST S	\$ 747,000	\$ 668,700	\$ 1,415,700	Retail	2006	14,957	82,983	5.55	18.0%	\$ 9.00	\$ 94.65	\$ 44.71	\$ 39.29
2511 KIRSTIN LN S	\$ 1,076,000	\$ 2,867,000	\$ 3,943,000	Strip Mall	2004	25,352	153,792	6.07	16.5%	\$ 7.00	\$ 155.53	\$ 113.09	\$ 101.01
4601 23 AVE S	\$ 3,027,000	\$ 6,798,700	\$ 9,825,700	Discount	2004	120,419	252,258	2.07	26.7%	\$ 12.00	\$ 81.60	\$ 56.46	\$ 53.90
4701 AGASSIZ CROSSING S	\$ 1,727,000	\$ 1,089,800	\$ 2,816,800	Retail	2005	25,456	132,810	5.22	19.2%	\$ 13.00	\$ 110.65	\$ 42.81	\$ 38.14
4523 23 AVE S	\$ 872,000	\$ 324,300	\$ 1,196,300	Discount	2007	9,812	67,041	6.83	14.6%	\$ 13.01	\$ 121.92	\$ 33.05	\$ 36.19
4265 45 ST S	\$ 3,444,000	\$ 4,749,000	\$ 8,193,000	Strip Mall	2005	63,672	344,382	5.41	12.3%	\$ 10.00	\$ 128.68	\$ 74.59	\$ 68.30
4457 MAIN AVE	\$ 234,000	\$ 695,000	\$ 929,000	Retail	2007	9,775	51,899	5.31	18.8%	\$ 4.51	\$ 95.04	\$ 71.10	\$ 67.01
3757 55 AVE S	\$ 10,010,000	\$ 10,525,300	\$ 20,535,300	Discount	2008	191,151	1,000,960	5.24	19.1%	\$ 10.00	\$ 107.43	\$ 55.06	\$ 50.97
1000 45 ST S	\$ 791,000	\$ 1,905,000	\$ 2,696,000	Strip Mall	2007	19,854	92,460	4.66	21.5%	\$ 8.56	\$ 135.79	\$ 95.95	\$ 91.39
Minimum					2000	6,448	18,397	1.70	12.3%	\$ 3.01	\$ 81.60	\$ 33.05	\$ 36.07
Maximum					2008	191,151	1,000,960	6.83	58.7%	\$ 13.01	\$ 166.70	\$ 123.74	\$ 116.04
Mean					2004	37,118	156,647	4.37	24.2%	\$ 9.09	\$ 121.96	\$ 82.34	\$ 77.43
Median					2004	19,658	82,983	4.44	22.4%	\$ 9.50	\$ 119.80	\$ 84.49	\$ 78.81

Address	Full Land Value	Full Impr Value	T&F Value	Prop Type	Yr Blt	Bldg SF	Seg Sq Ft	Bldg to Land Ratio	Site Coverage	Land Val/ sf	Total Val/ sf	Impr Val/ sf	Bldg Val/ sf
4151 45 St S/Hornbacher's (2018)	\$ 2,387,000	\$ 4,513,000	\$ 6,900,000	Supermarket	2005	66,761	238,696	3.58	28.0%	\$ 10.00	\$ 103.35	\$ 67.60	\$ 60.99

The valuation of properties bracketing the subject's age (year built) indicate the subject may be slightly under-valued.

Competitive Properties - Bracketed by Bldg sf (+/- 30% of Subject)

Bldg Name	Full Land Value	Full Impr Value	T&F Value	Prop Type	Yr Blt	Bldg sf	Seg sf	Bldg to Land Ratio	Site Coverage	Land Val/ sf	Total Val/ sf	Impr Val/ sf	Bldg Val/ sf
1801 45 ST S	\$ 849,000	\$ 5,437,000	\$ 6,286,000	Strip Mall	2003	52,470	89,384	1.70	58.7%	\$ 9.50	\$ 119.80	\$ 103.62	\$ 103.46
4474 23 AVE S	\$ 2,671,000	\$ 4,612,000	\$ 7,283,000	Strip Mall	2005	50,638	242,775	4.79	20.9%	\$ 11.00	\$ 143.82	\$ 91.08	\$ 85.32
5100 14 AVE S	\$ 1,522,000	\$ 4,446,000	\$ 5,968,000	Discount	2000	55,723	169,082	3.03	33.0%	\$ 9.00	\$ 107.10	\$ 79.79	\$ 77.39
1615 38 ST S	\$ 1,461,000	\$ 3,118,000	\$ 4,579,000	Discount	1994	46,319	170,927	3.69	27.1%	\$ 8.55	\$ 98.86	\$ 67.32	\$ 62.36
4265 45 ST S	\$ 3,444,000	\$ 4,749,000	\$ 8,193,000	Strip Mall	2005	63,672	344,382	5.41	12.3%	\$ 10.00	\$ 128.68	\$ 74.59	\$ 68.30
1600 45 ST S	\$ 1,977,000	\$ 5,377,900	\$ 7,354,900	Discount	2013	83,407	209,258	2.51	39.9%	\$ 9.45	\$ 88.18	\$ 64.48	\$ 61.10
1650 45 ST S	\$ 2,656,000	\$ 8,253,200	\$ 10,909,200	Strip Mall	2013	63,940	268,296	4.20	19.5%	\$ 9.90	\$ 170.62	\$ 129.08	\$ 125.96
Minimum					1994	46,319	89,384	1.70	12.3%	\$ 8.55	\$ 88.18	\$ 64.48	\$ 61.10
Maximum					2013	83,407	344,382	5.41	58.7%	\$ 11.00	\$ 170.62	\$ 129.08	\$ 125.96
Mean					2005	59,453	213,443	3.62	30.2%	\$ 9.63	\$ 122.44	\$ 87.13	\$ 83.41
Median					2005	55,723	209,258	3.69	27.1%	\$ 9.50	\$ 119.80	\$ 79.79	\$ 77.39

Address	Full Land Value	Full Impr Value	T&F Value	Prop Type	Yr Blt	Bldg SF	Seg Sq Ft	Bldg to Land Ratio	Site Coverage	Land Val/ sf	Total Val/ sf	Impr Val/ sf	Bldg Val/ sf
4151 45 St S/Hornbacher's (2018)	\$ 2,387,000	\$ 4,513,000	\$ 6,900,000	Supermarket	2005	66,761	238,696	3.58	28.0%	\$ 10.00	\$ 103.35	\$ 67.60	\$ 60.99

The valuation of properties bracketing the subject's building area (square footage) also indicates the subject property may be slightly under-valued.

Competitive Properties - Single Tenant Retail

Bldg Name	Full Land Value	Full Impr Value	T&F Value	Prop Type	Yr Blt	Bldg SF	Seg SF	Bldg to Land Ratio	Site Coverage	Land Val/ sf	Total Val/ sf	Impr Val/ sf	Bldg Val/ sf
2425 13 A VE S	\$ 612,000	\$ 1,875,800	\$ 2,487,800	Retail	2011	16,194	87,481	5.40	18.9%	\$ 7.00	\$ 153.62	\$ 115.83	\$ 112.84
2515 UNIVERSITY DR S	\$ 291,000	\$ 1,380,200	\$ 1,671,200	Retail	2013	12,139	48,572	4.00	25.0%	\$ 5.99	\$ 137.67	\$ 113.70	\$ 109.58
1895 45 ST S	\$ 175,000	\$ 775,600	\$ 950,600	Retail	2007	7,296	18,397	2.52	39.7%	\$ 9.51	\$ 130.29	\$ 106.30	\$ 104.08
3207 MAIN A VE	\$ 342,000	\$ 903,700	\$ 1,245,700	Discount	1994	17,500	75,898	4.34	23.1%	\$ 4.51	\$ 71.18	\$ 51.64	\$ 45.28
1601 32 A VE S	\$ 465,000	\$ 740,600	\$ 1,205,600	Retail	1997	15,284	66,379	4.34	23.0%	\$ 7.01	\$ 78.88	\$ 48.46	\$ 42.82
1609 32 A VE S	\$ 440,000	\$ 1,035,000	\$ 1,475,000	Retail	2000	10,044	62,841	6.26	16.0%	\$ 7.00	\$ 146.85	\$ 103.05	\$ 97.87
3730 36 ST S	\$ 6,930,000	\$ 14,611,000	\$ 21,541,000	Discount	1994	254,830	1,385,967	5.44	18.4%	\$ 5.00	\$ 84.53	\$ 57.34	\$ 48.01
4603 13 A VE S	\$ 1,124,000	\$ 2,115,000	\$ 3,239,000	Discount	1995	30,533	118,923	3.89	25.7%	\$ 9.45	\$ 106.08	\$ 69.27	\$ 64.78
4420 13 A VE S	\$ 413,000	\$ 983,000	\$ 1,396,000	Retail	2011	10,000	37,556	3.76	26.6%	\$ 11.00	\$ 139.60	\$ 98.30	\$ 93.90
3402 13 A VE S	\$ 492,000	\$ 1,377,700	\$ 1,869,700	Retail	2005	15,407	68,365	4.44	22.5%	\$ 7.20	\$ 121.35	\$ 89.42	\$ 85.23
1303 34 ST S	\$ 391,000	\$ 1,150,100	\$ 1,541,100	Retail	2008	9,988	48,820	4.89	20.5%	\$ 8.01	\$ 154.30	\$ 115.15	\$ 103.87
2790 UNIVERSITY DR S	\$ 179,000	\$ 600,500	\$ 779,500	Retail	1997	6,528	29,866	4.58	21.9%	\$ 5.99	\$ 119.41	\$ 91.99	\$ 86.55
4201 13 A VE S	\$ 452,000	\$ 1,068,600	\$ 1,520,600	Discount	2008	11,534	47,799	4.14	24.1%	\$ 9.46	\$ 131.84	\$ 92.65	\$ 86.23
1201 42 ST S	\$ 926,000	\$ 2,406,000	\$ 3,332,000	Retail	1994	30,000	108,304	3.61	27.7%	\$ 8.55	\$ 111.07	\$ 80.20	\$ 76.68
1126 43 ST S	\$ 452,000	\$ 1,293,700	\$ 1,745,700	Discount	1994	18,004	52,894	2.94	34.0%	\$ 8.55	\$ 96.96	\$ 71.86	\$ 69.15
1429 42 ST S	\$ 518,000	\$ 1,322,000	\$ 1,840,000	Retail	1995	14,148	47,963	3.39	29.5%	\$ 10.80	\$ 130.05	\$ 93.44	\$ 87.99
4430 17 A VE S	\$ 414,000	\$ 429,000	\$ 843,000	Discount	2003	7,700	37,679	4.89	30.4%	\$ 10.99	\$ 109.48	\$ 55.71	\$ 48.99
1750 45 ST S	\$ 414,000	\$ 931,000	\$ 1,345,000	Discount	2003	12,491	37,679	3.02	33.2%	\$ 10.99	\$ 107.68	\$ 74.53	\$ 70.39
909 45 ST SW	\$ 1,144,000	\$ 2,289,000	\$ 3,433,000	Discount	1999	44,100	120,376	2.73	36.6%	\$ 9.50	\$ 77.85	\$ 51.90	\$ 49.57
2801 FBCHITNER DR S	\$ 495,000	\$ 170,500	\$ 665,500	Discount	1997	8,362	90,044	10.77	9.3%	\$ 5.50	\$ 79.59	\$ 20.39	\$ 18.45
1570 32 A VE S	\$ 301,000	\$ 484,900	\$ 785,900	Retail	2006	6,800	42,930	6.31	15.8%	\$ 7.01	\$ 115.57	\$ 71.31	\$ 65.30
2501 45 ST S	\$ 430,000	\$ 380,600	\$ 810,600	Retail	2001	6,448	35,869	5.56	18.0%	\$ 11.99	\$ 125.71	\$ 59.03	\$ 53.94
4700 17 A VE S	\$ 4,780,000	\$ 5,518,000	\$ 10,298,000	Discount	2002	118,193	503,196	4.26	23.5%	\$ 9.50	\$ 87.13	\$ 46.69	\$ 43.16
5100 14 A VE S	\$ 1,522,000	\$ 4,446,000	\$ 5,968,000	Discount	2000	55,723	169,082	3.03	33.0%	\$ 9.00	\$ 107.10	\$ 79.79	\$ 77.39
1615 38 ST S	\$ 1,461,000	\$ 3,118,000	\$ 4,579,000	Discount	1994	46,319	170,927	3.69	27.1%	\$ 8.55	\$ 98.86	\$ 67.32	\$ 62.36
5001 13 A VE S	\$ 6,285,000	\$ 6,270,000	\$ 12,555,000	Discount	2002	141,474	698,348	4.94	20.3%	\$ 9.00	\$ 88.74	\$ 44.32	\$ 36.07
3201 43 ST S	\$ 747,000	\$ 668,700	\$ 1,415,700	Retail	2006	14,957	82,983	5.55	18.0%	\$ 9.00	\$ 94.65	\$ 47.71	\$ 39.29
4601 23 A VE S	\$ 3,027,000	\$ 6,798,700	\$ 9,825,700	Discount	2004	120,419	252,258	2.07	26.7%	\$ 12.00	\$ 81.60	\$ 56.46	\$ 53.90
4701 A GASSIZ CROSSING S	\$ 1,727,000	\$ 1,089,800	\$ 2,816,800	Retail	2005	25,456	132,810	5.22	19.2%	\$ 13.00	\$ 110.65	\$ 42.81	\$ 38.14
4523 23 A VE S	\$ 872,000	\$ 324,300	\$ 1,196,300	Discount	2007	9,812	67,041	6.83	14.6%	\$ 13.01	\$ 121.92	\$ 33.05	\$ 36.19
4457 MAIN A VE	\$ 234,000	\$ 695,600	\$ 929,600	Retail	2007	9,775	51,899	5.31	18.8%	\$ 4.51	\$ 95.04	\$ 71.10	\$ 67.01
3757 35 A VE S	\$ 10,010,000	\$ 10,525,300	\$ 20,535,300	Discount	2008	191,151	1,000,960	5.24	19.1%	\$ 10.00	\$ 107.43	\$ 55.06	\$ 50.97
4039 MAIN A VE	\$ 120,900	\$ 513,000	\$ 633,900	Discount	2011	7,416	29,702	4.01	25.0%	\$ 4.04	\$ 85.36	\$ 69.17	\$ 66.48
1600 45 ST S	\$ 1,977,000	\$ 5,377,900	\$ 7,354,900	Discount	2013	83,407	209,258	2.51	30.9%	\$ 9.45	\$ 88.18	\$ 64.48	\$ 61.10
Minimum					1994	6,448	18,397	2.07	9.3%	\$ 4.04	\$ 71.18	\$ 20.39	\$ 18.45
Maximum					2013	254,830	1,385,967	10.77	39.9%	\$ 13.01	\$ 154.30	\$ 115.83	\$ 112.84
Mean					2003	40,866	177,620	4.53	24.0%	\$ 8.59	\$ 108.71	\$ 70.78	\$ 66.29
Median					2003	15,121	67,703	4.34	23.0%	\$ 9.00	\$ 107.55	\$ 69.22	\$ 65.14

Address	Full Land Value	Full Impr Value	T&F Value	Prop Type	Yr Bult	Bldg SF	Seg SqFt	Bldg to Land Ratio	Site Coverage	Land Val/ sf	Total Val/ sf	Impr Val/ sf	Bldg Val/ sf
4151 45 St S/Hornbacher's (2018)	\$ 2,387,000	\$ 4,513,000	\$ 6,900,000	Supermarket	2005	66,761	238,696	3.58	28.0%	\$ 10.00	\$ 103.35	\$ 67.60	\$ 60.99

The valuation of properties bracketing the subject's general use as a retail facility also indicates the subject property may be slightly under-valued.

Supermarket / Grocery Store Properties

Bldg Name	Full Land Value	Full Impr Value	T&F Value	Prop Type	Yr Blt	Bldg SF	Seg SF	Bldg to Land Ratio	Site Coverage	Land Val/ sf	Total Val/ sf	Impr Val/ sf	Bldg Val/ sf
1401 33 St S/Cash Wise Segment (All Land)	\$ 3,653,000	\$ 4,666,000	\$ 8,319,000	Supermarket	1984	105,343	561,932	5.33	18.8%	\$ 6.50	\$ 78.97	\$ 44.29	\$ 32.77
724 University Dr N/Family Fare	\$ 585,000	\$ 968,000	\$ 1,553,000	Supermarket	1961	24,150	106,306	4.40	22.7%	\$ 5.50	\$ 64.31	\$ 40.08	\$ 32.58
4517 13 Ave S/Natural Grocers	\$ 991,000	\$ 2,037,000	\$ 3,028,000	Supermarket	1999	26,598	104,904	3.94	25.4%	\$ 9.45	\$ 113.84	\$ 76.58	\$ 69.76
2510 Broadway N/Hornbacher's Segment	\$ 105,000	\$ 2,621,600	\$ 2,726,600	Supermarket	1956	51,116	52,399	1.03	97.6%	\$ 2.00	\$ 53.34	\$ 51.29	\$ 49.50
4101 13 Ave S/Hornbacher's Segment	\$ 2,246,000	\$ 1,983,000	\$ 4,229,000	Supermarket	1977	53,882	213,919	3.97	25.2%	\$ 10.50	\$ 78.49	\$ 36.80	\$ 30.87
3175 25 St S/Family Fare	\$ 1,233,000	\$ 3,963,000	\$ 5,196,000	Supermarket	1992	56,930	176,119	3.09	32.3%	\$ 7.00	\$ 91.27	\$ 69.61	\$ 62.55
1532 32 Ave S/Hornbacher's	\$ 1,551,000	\$ 3,299,200	\$ 4,850,200	Supermarket	1993	56,278	221,620	3.94	25.4%	\$ 7.00	\$ 86.18	\$ 58.62	\$ 53.13
1431 University Dr S/Strip Mall	\$ 507,000	\$ 2,260,000	\$ 2,767,000	Supermarket	1962	30,233	101,493	3.36	29.8%	\$ 5.00	\$ 91.52	\$ 74.75	\$ 66.67
1100 13 Ave E West Fargo/Family Fare	\$ 2,436,800	\$ 4,144,600	\$ 6,581,400	Supermarket	1998	75,376	387,800	5.14	19.4%	\$ 6.28	\$ 87.31	\$ 54.99	\$ 51.31
755 32 Ave S, West Fargo/Cash Wise	\$ 2,666,600	\$ 5,287,200	\$ 7,953,800	Supermarket	2015	66,885	333,322	4.98	20.1%	\$ 8.00	\$ 118.92	\$ 79.05	\$ 71.05
Minimum					1956	24,150	52,399	1.03	18.8%	\$ 2.00	\$ 53.34	\$ 36.80	\$ 30.87
Maximum					2015	105,343	561,932	5.33	97.6%	\$ 10.50	\$ 118.92	\$ 79.05	\$ 69.76
Mean					1984	54,679	225,981	3.92	31.7%	\$ 6.72	\$ 86.42	\$ 58.61	\$ 49.73
Median					1988	55,080	195,019	3.96	25.3%	\$ 6.75	\$ 86.75	\$ 56.80	\$ 51.31

Address	Full Land Value	Full Impr Value	T&F Value	Prop Type	Yr Bult	Bldg SF	Seg SqFt	Bldg to Land Ratio	Site Coverage	Land Val/ sf	Total Val/ sf	Impr Val/ sf	Bldg Val/ sf
4151 45 St S/Hornbacher's (2018)	\$ 2,387,000	\$ 4,513,000	\$ 6,900,000	Supermarket	2005	66,761	238,696	3.58	28.0%	\$ 10.00	\$ 103.35	\$ 67.60	\$ 60.99

The valuation of properties bracketing the subject's specific use as a supermarket/grocer indicates the subject property may be slightly over-valued; however, these properties are, on average, nearly 20 years older than the subject's age.



Subject Property (Looking West)



October 11, 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 The Shoppes at Osgood LLC/Supervalu.

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,

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

Michael Montplaisir
Cass County Auditor

dkb

Enclosure

Box 2806
211 Ninth Street South
Fargo, North Dakota 58103

Fax 701-241-5728

www.casscountynd.gov

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of City of Fargo

On Dec 17, 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 DENIED

Dated this 17 day of Dec, 2018 [Signature]
 City Auditor or Township Clerk

Action by the Board of County Commissioners

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

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

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

Dated _____
 County Auditor _____ Chairperson _____

Certification of County Auditor

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

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

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

Year	Reduction in Taxable Valuation	Reduction in Taxes

[Signature] County Auditor _____ Date _____

RECEIVED
OCT 12 2018
FARGO ASSESSOR

Application For Abatement
 Or Refund Of Taxes

Name of Applicant The Shoppes at Osprey LLC
Supervalu
 County Auditor's File No. 4477

Date Application Was Filed With The County Auditor 10/9/18
 Date County Auditor Mailed Application to Township Clerk or City Auditor 10/10/18
(must be within five business days of filing date)

Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

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

State of North Dakota Assessment District Fargo
County of Cass Property I.D. No. 01-8100-00010-000
Name The Shoppes at Osgood LLC/Supervalu Telephone No. (952) 828-1485
Address PO Box 990, Minneapolis, MN55440

Legal description of the property involved in this application:

4151 45th Street South
Fargo, ND 58104
The Shoppes at Osgood LT 1 BLK 1

Total true and full value of the property described above for the year 2018 is:

Land \$ 1,193,000
Improvements \$ 5,707,000
Total \$ 6,900,000
(1)

Total true and full value of the property described above for the year 2018 should be:

Land \$ 1,193,000
Improvements \$ 2,113,650
Total \$ 3,306,650
(2)

The difference of \$ 359,350.00 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 according to N.D.C.C. § 57-02-08.1. Attach a copy of Homestead Credit Application.
- 10. Other (explain) _____

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

1. Purchase price of property: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
yes/no
2. Has the property been offered for sale on the open market? no If yes, how long? _____
yes/no
Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: no Purpose of appraisal: _____
yes/no
Market value estimate: \$ _____
Appraisal was made by whom? _____
4. The applicant's estimate of market value of the property involved in this application is \$ 3,306,650
5. The estimated agricultural productive value of this property is excessive because of the following condition(s): _____

Applicant asks that _____

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.

Robert A. Hill 6/12/18 _____
Signature of Preparer (if other than applicant) Date Signature of Applicant

Addendum C – Hornbachers Property Record Card

Commercial Property Data Sheet

Legal Owner THE SHOPPES AT OSGOOD LLP

Parcel # **01-8100-00010-000** Seg # **3** Address **4151 45 ST S** Assessment Year **2019**
 Land Value **\$2,387,000** Building Value **\$4,513,000** Total Value **\$6,900,000**

Parcel Information / Land Characteristics

Land Use	C	Seg FF	466.92	Seg Shape	1	Services	3	Traffic	3
Land Type	1	Seg RF	465.82	1 - Irregular / 2 - Typical		1 - None / 2 - Partial / 3 - All		1 - Light / 2 - Medium / 3 - Heavy	
Parcel Zoning	LC	Seg D1	511.26	Local	X				
Unit Cost	\$0.00	Seg D2	471.27	State		Remove Vacancy	<input type="checkbox"/>		
Adj #1 / #2	0 / 0	Segment SF	238,696	Exempt		Remove Service	<input type="checkbox"/>		

Land Note

Building Attributes

Area (SF) Building	66,761	Building Name	4151 45 ST S/HORNBACHERS
# of Floors (Stories)	1	Option Code	
Building Shape	2	Property Type	84
Building Imprint (SF)	66,761	Roof Code	6
Year Built	2005		
Effective Age	1		
Building Condition	5		
Exterior Wall Code	815		
Sprinkler Type	681		
Area (SF) Sprinklered	73,454		

Value Indications

Total Value / sf	\$103.35
Improvement Value / sf	\$67.60
Building Value / sf	\$60.99
Land Value / sf:	\$10.00

Pricing

Cost Pricing Used	X	% Local		1: % Adj \$ Adj
Market Pricing Used				2: % Adj \$ Adj
Income Pricing Used				3: % Adj \$ Adj

Occupancy Information

Code	%	Class	Wall Height	Rank	Code	%	Class	Wall Height	Rank
1 446	100	C	22	2	3				
2	0				4				

Heating and Air Conditioning

Type	% Building
1 611	90
2 606	10
3	

Elevators

Type	# of Elevators	# of Stops	Rank

Basement Occupancy Information

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

Additional Items

Description	Quantity	Cost	Depreciation
1 MEZZ - OFFICE	2499	\$0.00	
2 CANOPY	3643	\$30.00	
3 PAVING - ASPHALT	151600	\$2.00	
4 TRUCK WELL	1934	\$9.00	
5 LOADING RAMP	232	\$15.00	
6 LOAD LEVELER	2	\$4,000.00	
7	0	\$0.00	
8	0	\$0.00	
9	0	\$0.00	
10	0	\$0.00	

Inspection/Appraisal

Appraiser / Date	REH 10/5/2016	Inspector / Date	REH 10/4/2016	Permit Insp / Date	
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