



PIN: 02-4600-00010-000
Address: 750 23rd Ave E
Zoning: Light Commercial
Yr Built: 2012
GBA (sf): 152,509
Land (sf): 790,116
Total Value: \$18,876,900
\$/sf: \$123.78

<u>2018</u>		<u>2019</u>		<u>GBA \$/sf</u>
Land	\$6,320,900	Land	\$6,320,900	\$41.44/sf
<u>Bldg</u>	<u>\$12,402,700</u>	<u>Bldg</u>	<u>\$12,556,000</u>	<u>\$82.33/sf</u>
Overall	\$18,723,600	Overall	\$18,876,900	\$123.77/sf

The property residing at 750 23rd Ave E is owned and operated by Costco. It is situated on the corner of I-94 and Veterans Boulevard, one of West Fargo's most highly traveled intersections. The site contains a large retail building with an auto center and has a freestanding fueling station with attendant building. In addition to the buildings there is 400,000sf of asphalt paving used primarily for parking.

Sales of similar properties have been included which contain sales in North Dakota and Minnesota. Though each sale is in a different community, since these properties are similar, they provide a range of value for this kind of property. As you will see the Costco property is newer than most of the sold properties, and consists of a larger tract of high value land. Currently our valuation is slightly above the average sale price in the list, which makes sense when comparing the attributes. Additionally using the applicant's submitted actual costs of \$18,375,656 and land acquisition of \$3,900,000, the total cost to construct was \$22,275,656. These figures are unadjusted costs from 2012 with the property experiencing minor physical depreciation since that time.

Overall we are 15% lower than the cost to complete after seven years in a market that has experienced steady growth since 2012. Additionally our value falls right in line with sales of similar properties in our area. Considering this information, we recommend no adjustment be made to the presented A2019 value at this time.

Recommendation: Make No Adjustment for A2019



Sales Comparables for COSTCO (750 23rd Ave E West Fargo, ND)

<u>Subject</u>	<u>Address</u>	<u>Yr Built</u>	<u>Bldg SF</u>	<u>Land SF</u>	<u>True & Full Value</u>	<u>\$/SF</u>	
Costco	750 23rd Ave E	2012	152,509	790,116	\$18,876,900	\$123.78	
<u>Doing Business As</u>	<u>Address</u>	<u>Yr Built</u>	<u>Bldg SF</u>	<u>Land SF</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>\$/SF</u>
Gordmans	5100 14th Ave S (Fargo)	2000	55,723	169,082	4/1/2016	\$6,401,900	\$114.89
Kohls	1905 22nd Ave SW (Minot)	2012	55,761	256,610	8/19/2015	\$6,644,500	\$119.16
Shopko	5630 St. Croix Trail (North Branch, MN)	2008	80,358	361,810	3/1/2017	\$11,250,000	\$140.00
Burlington Coat Factory	250 33rd Ave S (St. Cloud, MN)	1986	83,972	299,058	4/28/2016	\$8,426,000	\$100.34
Fleet Farm	2630 Division St (Waite Park, MN)	1980, 1993, & 2004	219,750	835,130	6/9/2016	\$30,284,762	<u>\$137.81</u>
							\$122.44 Average
							\$119.16 Median

<u>Subject</u>	<u>Address</u>	<u>Bldg Permits*</u>	<u>Land Purchase</u>	<u>Total Cost</u>	<u>Bldg SF</u>	<u>\$/SF</u>
Costco	750 23rd Ave E	\$17,578,000	\$3,900,000	\$21,478,000	152,509	\$140.83

*Permits don't include paving

Reported Totals

<u>Building Costs</u>	<u>Land Purchase</u>	<u>Total Cost</u>	<u>Bldg SF</u>	<u>\$/SF</u>
\$18,375,656	\$3,900,000	\$22,275,656	152,509	\$146.06



May 24, 2019

Cass County
County Board of Equalization
211 Ninth Street South
Fargo, North Dakota 58108

Re: Appeal of Costco Wholesale Corp
750 E 23 Ave, West Fargo
Parcel: 02-46000-00010-000

Dear Board members:

In lieu of a personal appearance, please accept this document and attachments as our position regarding the 2019 assessment levied on the captioned property. We have been informed the hearing is scheduled for June 3, 2019 at 3:30 PM.

The subject property is a 152,509 SF big box retail warehouse building construct circa 2012. The proposed full appraised value concluded by the West Fargo City Assessor is \$18,876,900 or \$123.77 PSF.

Attached is a list of big box property sales in the subject's market indicating a sold value from \$19.54 to \$94.12 PSF. Within that list is the 2/27/2019 sale of the former Gander Mountain property in Fargo, parcel no. 01-7340-00100-000. The property was vacant at the time of sale and had extended exposure time to the market. The indicated sale price was \$56.58 PSF.

The second attachment is a spreadsheet of similar large retail/big box properties within the City of West Fargo and City of Fargo.

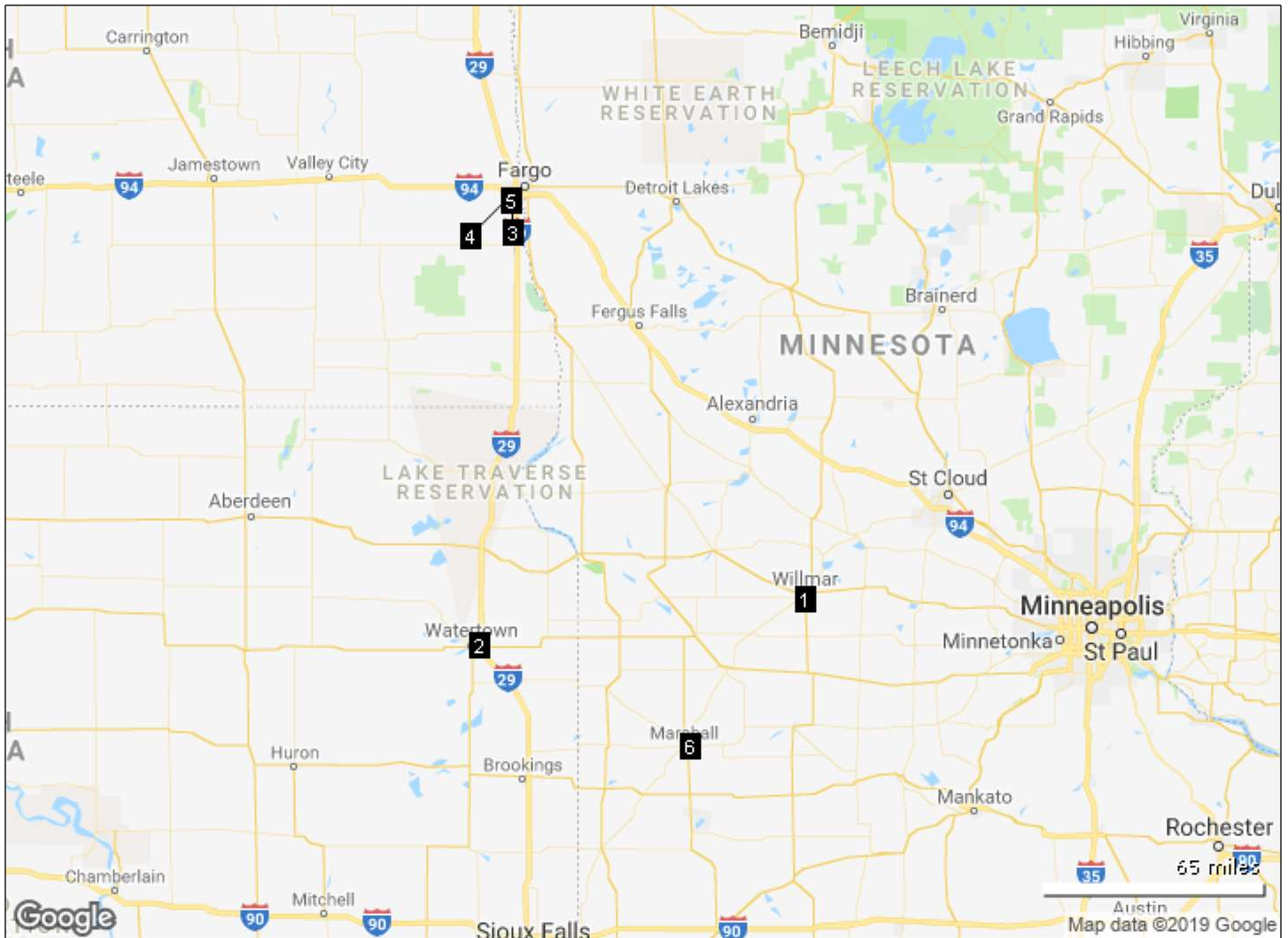
For the purpose of uniformity, the spreadsheet indicates a range from \$74.57 for the Fargo Sam's Club to \$95.57 for the multi tenanted West Fargo Westgate Commons property. Arguably, a multi tenanted shopping center with smaller blocks of retail tenants will command high lease rates than a freestanding 150,000+ retail building and represents the upper limit of the commercial retail sold properties.

Based on comparable sales as well as uniformity, we request the proposed 2019 assessment for the Costco property be adjusted to \$100 PSF or \$15,250,000.







Please contact me with any questions.

Kindest regards,
INTERNATIONAL APPRAISAL CO.

William J. Carroll
201-934-4562
billc@iacinc.com



	Address	City	Property Info	Sale Info
1	3001 1st St S	Willmar	55,000 SF General Retail/Freestanding	Sold: \$5,702,205 (\$103.68/SF)
2	2921 9th Ave SE	Watertown	55,000 SF General Retail	Sold: \$5,176,470 (\$94.12/SF)
3	4427 13th Ave S	Fargo	95,000 SF General Retail/Storefront	Sold: \$6,480,000 (\$68.21/SF)
4	2121 43rd St NW	Fargo	66,282 SF General Retail/Freestanding	Sold: \$3,750,000 (\$56.58/SF)
5	4151-4265 45th St S	Fargo	113,506 SF General Retail/Storefront	Sold: -
6	1001 Hwy 23 Byp N	Marshall	94,688 SF General Retail/Department Store	Sold: \$1,850,000 (\$19.54/SF)

1	3001 1st St S - Hobby Lobby	SOLD
Willmar, MN 56201	Kandiyohi County	
Sale Date: 02/22/2018	Bldg Type: RetailFreestanding	
Sale Price: \$5,702,205 - Confirmed	Year Built/Age: Built 2017 Age: 1	
Price/SF: \$103.68	RBA: 55,000 SF	
Pro Forma Cap -	Parcel No: 95-085-0010	
Actual Cap Rate: 6.80%	Sale Conditions: Investment Triple Net	
Comp ID: 4288420		
Research Status: Confirmed		
2	2921 9th Ave SE	SOLD
Watertown, SD 57201	Codington County	
Sale Date: 02/22/2018 (121 days on mkt)	Bldg Type: Retail	
Sale Price: \$5,176,470 - Confirmed	Year Built/Age: Built 2017 Age: 1	
Price/SF: \$94.12	RBA: 55,000 SF	
Pro Forma Cap -	Parcel No: -	
Actual Cap Rate: 6.80%	Sale Conditions: Investment Triple Net	
Comp ID: 4238809		
Research Status: Confirmed		
3	4427 13th Ave S - Fargo Plaza	SOLD
Fargo, ND 58103	Cass County	
Sale Date: 12/21/2018	Bldg Type: RetailStorefront	
Sale Price: \$6,480,000 - Full Value	Year Built/Age: Built 1991 Renov 2003 Age: 27	
Price/SF: \$68.21	RBA: 95,000 SF	
Pro Forma Cap -	Parcel No: 01-0277-00010-000	
Actual Cap Rate: -	Sale Conditions: -	
Comp ID: 4690850		
Research Status: Full Value		
4	2121 43rd St NW	SOLD
Fargo, ND 58104	Cass County	
Sale Date: 02/27/2019 (516 days on mkt)	Bldg Type: RetailFreestanding	
Sale Price: \$3,750,000 - Confirmed	Year Built/Age: Built 2004 Age: 15	
Price/SF: \$56.58	RBA: 66,282 SF	
Pro Forma Cap -	Parcel No: 01-7340-00100-000	
Actual Cap Rate: -	Sale Conditions: -	
Comp ID: 4691177		
Research Status: Confirmed		
5	4151-4265 45th St S - The Shoppes at Osgood	SOLD
Fargo, ND 58104	Cass County	
Sale Date: 06/01/2017	Bldg Type: RetailStorefront	
Sale Price: -	Year Built/Age: Built 2006 Age: 11	
Price/SF: -	RBA: 113,506 SF	
Pro Forma Cap -	Parcel No: 01-8100-00010-000	
Actual Cap Rate: -	Sale Conditions: 1031 Exchange	
Comp ID: 3945448		
Research Status: Research Complete		
6	1001 Hwy 23 Byp N - Former Kmart	SOLD
Marshall, MN 56258	Lyon County	
Sale Date: 02/28/2017 (307 days on mkt)	Bldg Type: RetailDepartment Store	
Sale Price: \$1,850,000 - Confirmed	Year Built/Age: Built 1990 Age: 27	
Price/SF: \$19.54	RBA: 94,688 SF	
Pro Forma Cap -	Parcel No: 27-529006-0	
Actual Cap Rate: -	Sale Conditions: Deferred Maintenance, Redevelopment Project	
Comp ID: 3852083		
Research Status: Confirmed		

3001 1st St S - Hobby Lobby

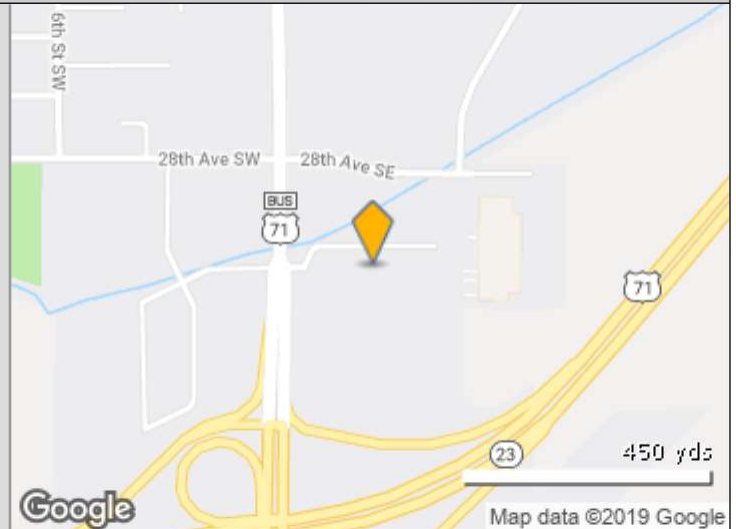
SOLD

1

Willmar, MN 56201

Sale on 2/22/2018 for \$5,702,205 (\$103.68/SF) - Research Complete

55,000 SF Retail Freestanding Building Built in Jan 2017



Buyer & Seller Contact Info

Recorded Buyer: Cole HL Willmar MN LLC
True Buyer: CIM Income NAV, Inc.

Recorded Seller: MIA III LLC
True Seller: Copeland Development & Construction Co., Inc
101 Vine St
Chillicothe, MO 64601
(660) 707-1412

Buyer Type: Private REIT

Seller Type: Developer/Owner-RGNL

Transaction Details

ID: 4288420

Sale Date:	02/22/2018	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Retail - Freestanding
Sale Price:	\$5,702,205-Confirmed	Year Built/Age:	Built in Jan 2017 Age: 1
Asking Price:	-	GLA:	55,000 SF
Price/SF:	\$103.68	Land Area:	5.62 AC (244,777 SF)
Price/AC Land Gross:	\$1,014,753.62		
Percent Leased:	100.0%	Percent Improved:	80.3%
Tenancy:	Single	Total Value Assessed:	\$4,187,400 in 2017
Actual Cap Rate:	6.80%	Improved Value Assessed:	\$3,362,600
Sale Conditions:	Investment Triple Net	Land Value Assessed:	\$824,800
		Land Assessed/AC:	\$146,779
No. of Tenants:	1		
Tenants at time of sale:	Hobby Lobby		
Financing:	Down payment of \$5,702,205.00 (100.0%)		
Parcel No:	95-085-0010		

3001 1st St S - Hobby Lobby**SOLD**

55,000 SF Retail Freestanding Building Built in Jan 2017 (con't)

Transaction Notes

The single-tenant retail property sold for \$5,702,205, or \$103.68 per square foot.

The 55,000-square-foot single-tenant building was a build to suit for Hobby Lobby, which opened at the beginning of 2017. The tenant's lease runs through January 2032.

The buyer, in a public filing which also stated the purchase price, reported going-in base rent of \$7.05 per square foot or a 6.8% cap rate. There are \$.51 per square foot rent increases every five years.

This is one of several Hobby Lobby stores the buyer acquired during the quarter.

Income Expense Data

Expenses	- Taxes	\$142,740
	- Operating Expenses	_____
	Total Expenses	\$142,740

Current Retail Information

ID: 10733160

Property Type:	Retail - Freestanding	GLA:	55,000 SF
Center:	Hobby Lobby	Total Avail:	0 SF
Bldg Status:	Built in Jan 2017	% Leased:	100.0%
Owner Type:	Private REIT	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	5.62 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.22
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2018 Tax @ \$2.60/sf		

Location Information

County: Kandiyohi
 CBSA: Willmar, MN
 DMA: Minneapolis-St Paul, MN-WI

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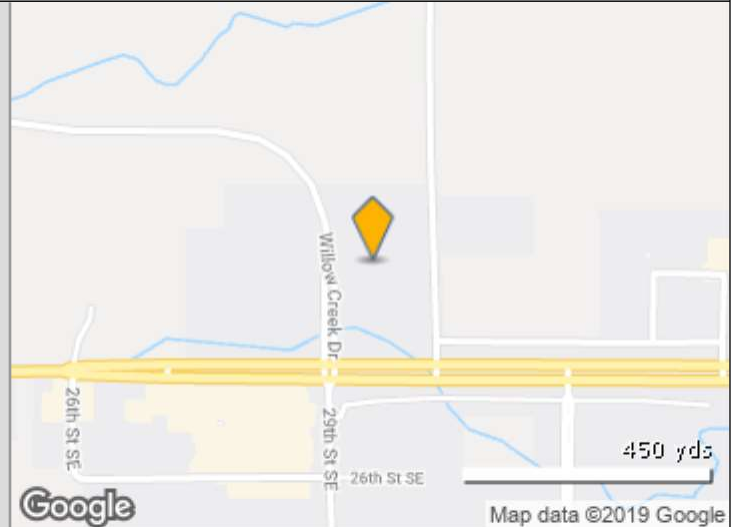
2921 9th Ave SE

SOLD

Watertown, SD 57201

Sale on 2/22/2018 for \$5,176,470 (\$94.12/SF) - Research Complete

55,000 SF Retail Building Built in 2017



Buyer & Seller Contact Info

True Buyer: CIM Income NAV, Inc.
 Buyer Type: Private REIT
 Buyer Broker: No Buyer Broker on Deal

Seller Contact: Jonathan Silver
 Listing Broker: James Capital Advisors, Inc
 Jonathan Silver
 (818) 212-2671

Transaction Details

ID: 4238809

Sale Date: 02/22/2018 (121 days on market)
 Escrow Length: -
 Sale Price: \$5,176,470-Confirmed
 Asking Price: \$5,542,520
 Price/SF: \$94.12

Sale Type: Investment
 Bldg Type: Retail
 Year Built/Age: Built in 2017 Age: 1
 GLA: 55,000 SF

Percent Leased: 100.0%
 Actual Cap Rate: 6.80%
 Sale Conditions: Investment Triple Net

No. of Tenants: 1
 Tenants at time of sale: Hobby Lobby

Transaction Notes

On February 22nd, 2018 the 55,000 sf retail building at 2921 9th Avenue SE was sold for \$5,176,470, or \$94.12 per square foot.
 The listing was on the market for four months with the asking price listed as \$ 5,542,520.
 The buyer was interested in the property to expand its portfolio of assets.
 This information was gathered from the public record and confirmed on the sellers side of the deal.

2921 9th Ave SE

SOLD

55,000 SF Retail Building Built in 2017 (con't)

Income Expense Data

Expenses	- Taxes	\$37,769
	- Operating Expenses	
	Total Expenses	\$37,769

Current Retail Information

ID: 10490821

Property Type:	Retail	GLA:	55,000 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 2017	% Leased:	100.0%
Owner Type:	Private REIT	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	0 AC
Owner Occupied:	-	Lot Dimensions:	-
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2018 Tax @ \$0.69/sf		

Location Information

County: Codington
 CBSA: Watertown, SD
 DMA: Sioux Falls-Mitchell, SD-MN-IA

4427 13th Ave S - Fargo Plaza

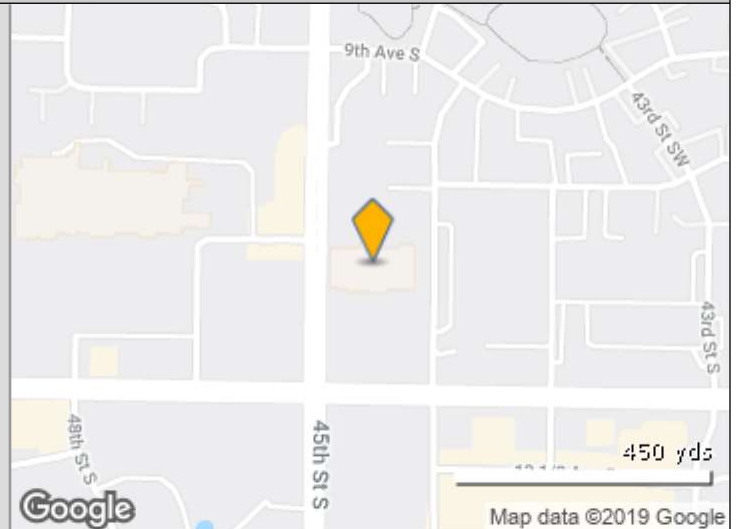
SOLD

3

Fargo, ND 58103

Sale on 12/21/2018 for \$6,480,000 (\$68.21/SF) - Research Complete

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



Buyer & Seller Contact Info

Recorded Buyer: Y & O Fargo Plaza Llc
 True Buyer: Y & O Holdings Management Corporation
 Steven Holm
 366 N Broadway
 Jericho, NY 11753
 (516) 932-5556
 Buyer Type: Developer/Owner-RGNL

Recorded Seller: Cole Mt Fargo Nd Llc
 True Seller: Cole Credit Property Trust IV
 2555 E Camelback Rd
 Phoenix, AZ 85016
 (602) 778-8700
 Seller Type: Private REIT

Transaction Details

ID: 4690850

Sale Date:	12/21/2018	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Retail - Storefront (Neighborhood Center)
Sale Price:	\$6,480,000-Full Value	Year Built/Age:	Built in 1991, Renov 2003 Age: 27
Asking Price:	-	GLA:	95,000 SF
Price/SF:	\$68.21	Land Area:	5.64 AC (245,678 SF)
Price/AC Land Gross:	\$1,148,936.17		
Percent Leased:	100.0%	Percent Improved:	73.3%
Tenancy:	Multi	Total Value Assessed:	\$3,942,400 in 2017
		Improved Value Assessed:	\$2,890,400
		Land Value Assessed:	\$1,052,000
		Land Assessed/AC:	\$186,524
No. of Tenants:	3		
Tenants at time of sale:	Dollar Tree; Hobby Lobby; Kirkland's		
Parcel No:	01-0277-00010-000		
Document No:	000001556868		
Sale History:	Sold for \$6,480,000 (\$68.21/SF) on 12/21/2018		
	Sold for \$6,855,219 (\$72.16/SF) on 5/30/2013		

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

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

Transaction Notes

Comp in progress

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:	Developer/Owner-RGNL	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 44th St S (with 3 curb cuts) 640 feet on 45th 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



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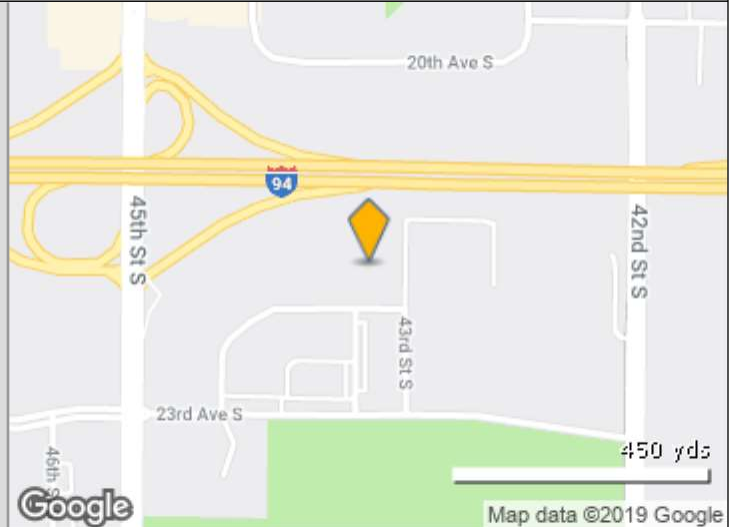
2121 43rd St NW

SOLD

Fargo, ND 58104

Sale on 2/27/2019 for \$3,750,000 (\$56.58/SF) - Research Complete

66,282 SF Retail Freestanding Building Built in 2004



Buyer & Seller Contact Info

Recorded Buyer: Global Development
 True Buyer: Tma Hospitality Group Inc
 Randy Thorson
 16 N Broadway
 Fargo, ND 58102
 (701) 492-2322
 Warren Ackley
 Warren Ackley
 PO Box 2043
 Fargo, ND 58107
 (701) 237-5151

Buyer Type: Other - Private Individual

Buyer Broker: Cityscapes Development, LLC
 Rick Flacksbarth
 (701) 280-5885

Recorded Seller: Store Master Funding VIII LLC
 True Seller: STORE Capital Corporation
 Christopher Volk
 8377 E Hartford Dr
 Scottsdale, AZ 85255
 (480) 256-1100

Seller Type: Public REIT

Listing Broker: Cityscapes Development, LLC
 Rick Flacksbarth
 (701) 280-5885

Transaction Details

ID: 4691177

Sale Date: 02/27/2019 (516 days on market)
 Escrow Length: -
 Sale Price: \$3,750,000-Confirmed
 Asking Price: -
 Price/SF: \$56.58
 Price/AC Land Gross: \$528,913.96

Sale Type: Owner User
 Bldg Type: Retail - Freestanding
 Year Built/Age: Built in 2004 Age: 15
 GLA: 66,282 SF
 Land Area: 7.09 AC (308,840 SF)

Percent Leased: -
 Tenancy: Single

Percent Improved: 50.2%
 Total Value Assessed: \$7,446,000 in 2017
 Improved Value Assessed: \$3,740,000
 Land Value Assessed: \$3,706,000
 Land Assessed/AC: \$522,708

No. of Tenants: 1

2121 43rd St NW

SOLD

66,282 SF Retail Freestanding Building Built in 2004 (con't)

Tenants at time of sale: CI Sport
 Financing: \$3,120,000.00 from Bell Bank; Conventional loan type
 Parcel No: 01-7340-00100-000
 Sale History: Sold for \$3,750,000 (\$56.58/SF) on 2/27/2019
 Sold on 4/16/2015 Non-Arms Length
 Sold on 11/20/2013
 Sold on 4/17/2009

Current Retail Information

ID: 1405708

Property Type:	Retail - Freestanding	GLA:	66,282 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 2004	% Leased:	100.0%
Owner Type:	Individual	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	7.09 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.21
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	525 feet on 43rd		
Expenses:	2017 Tax @ \$1.70/sf		
Parking:	324 Surface Spaces are available		

Location Information

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

4151-4265 45th St S - The Shoppes at Osgood

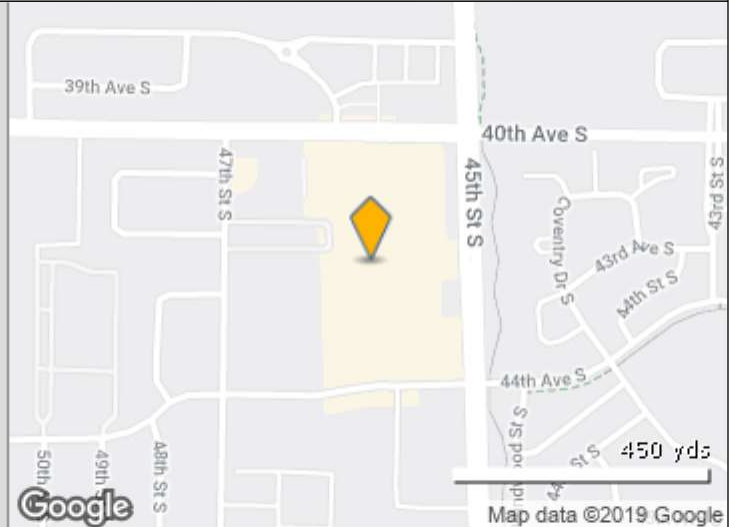
SOLD

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Fargo, ND 58104

Sale on 6/1/2017 - Research Complete

113,506 SF Retail Storefront (Neighborhood Center) Building Built in 2006



Buyer & Seller Contact Info

Recorded Buyer: The Shoppes Of Osgood LLP
 True Buyer: Kelly Zander
 Kelly Zander
 4207 58th St S
 Fargo, ND 58104
 (701) 239-4653
 Buyer Type: Individual

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

Transaction Details

ID: 3945448

Sale Date: 06/01/2017
 Escrow Length: -
 Sale Price: -
 Asking Price: -
 Price/SF: -

Sale Type: -
 Bldg Type: Retail - Storefront (Neighborhood Center)
 Year Built/Age: Built in 2006 Age: 11
 GLA: 113,506 SF
 Land Area: 5.48 AC (238,709 SF)

Percent Leased: 100.0%
 Tenancy: Multi
 Sale Conditions: 1031 Exchange

Percent Improved: 82.9%
 Total Value Assessed: \$3,497,900 in 2016
 Improved Value Assessed \$2,901,400
 Land Value Assessed: \$596,500
 Land Assessed/AC: \$108,850

No. of Tenants: 21
 Tenants at time of sale: Brenan's Drycleaning & Laundry; Bulldog Tap; Cherry Berry Yogurt Bar; Cost Cutters; Dakota Pediatric Dentistry; Diamond Q Animal Hospital; Gate City Bank; Goin' Postal; Hornbacher's; International Sales Solutions; Medical Pharmacy; Men's Hair Co.; Paces Lodging Corp; Polished Nail Spa; PRG Rentals; Property Resources Group; Snap Fitness; Suntana; Tacos Trompo; Walk-In Chiropractic; Ware Repair

Parcel No: 01-8100-00010-000
 Document No: 000001511408

4151-4265 45th St S - The Shoppes at Osgood

SOLD

113,506 SF Retail Storefront (Neighborhood Center) Building Built in 2006 (con't)

Transaction Notes

The 63,405 square foot retail property sold per ppublic record.

Income Expense Data

Expenses	- Taxes	\$104,713
	- Operating Expenses	
	Total Expenses	\$104,713

Current Retail Information

ID: 5731921

Property Type:	Retail - Storefront (Neighborhood Center)	GLA:	113,506 SF
Center:	The Shoppes at Osgood	Total Avail:	2,766 SF
Bldg Status:	Built in 2006	% Leased:	97.6%
Owner Type:	Corporate/User	Bldg Vacant:	2,766 SF
Zoning:	-	Land Area:	5.48 AC
Owner Occupied:	No	Lot Dimensions:	-
		Building FAR:	0.48
Rent/SF/Yr:	\$10.00	No. of Stores:	-
CAM:	-		
Street Frontage:	519 feet on 45th St S (with 3 curb cuts)		
Expenses:	2017 Tax @ \$0.92/sf; 2010 Ops @ \$1.35/sf, 2011 Est Ops @ \$1.26/sf		
Parking:	250 free Surface Spaces are available		
Features:	Drive Thru, Pylon Sign, Security System, Signage, Signalized Intersection		

Location Information

Park Name:	The Shoppes at Osgood
County:	Cass
CBSA:	Fargo, ND-MN
CSA:	Fargo-Wahpeton, ND-MN
DMA:	Fargo-Valley City, ND-MN

4151-4265 45th St S - The Shoppes at Osgood

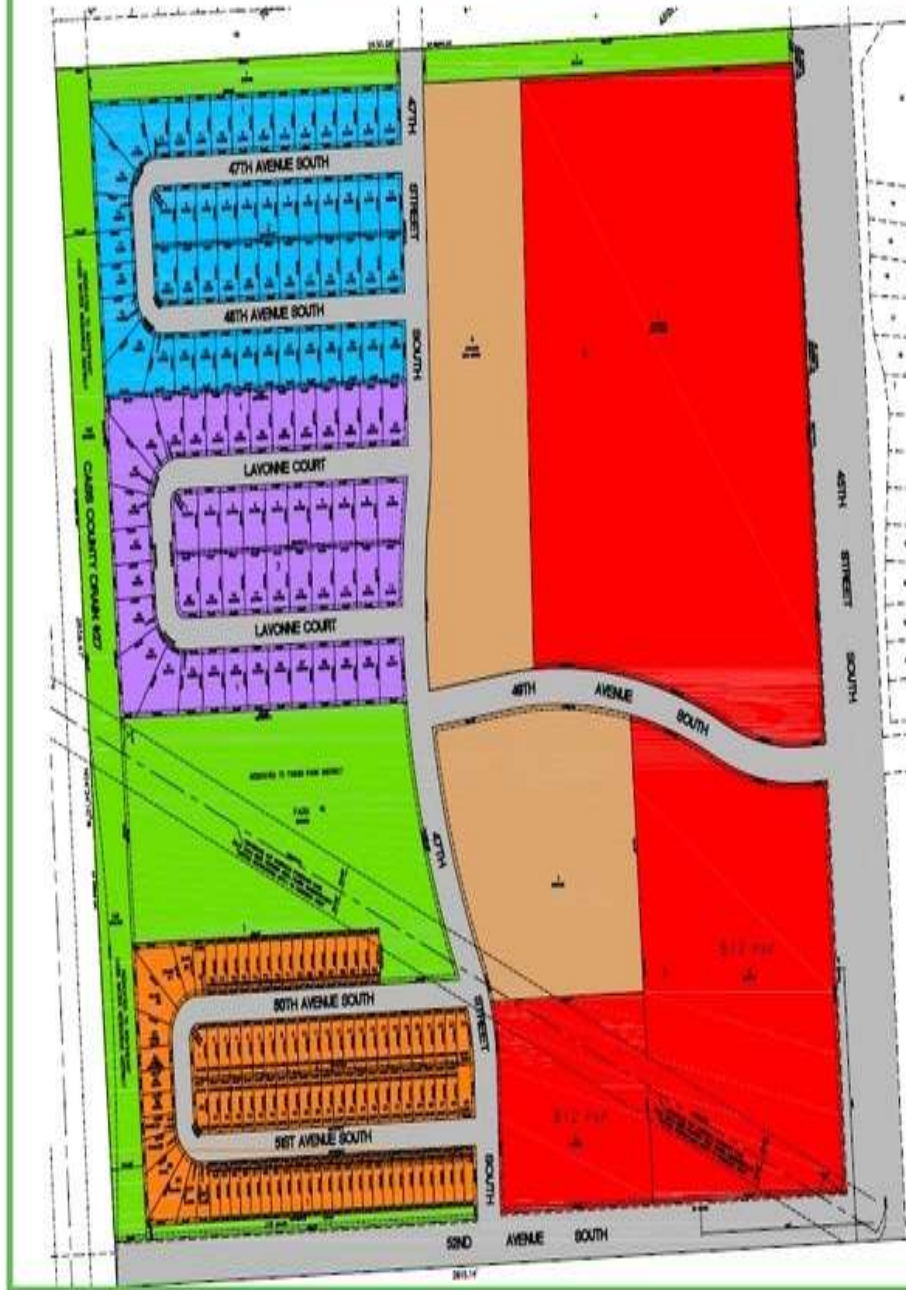
SOLD

113,506 SF Retail Storefront (Neighborhood Center) Building Built in 2006 (con't)

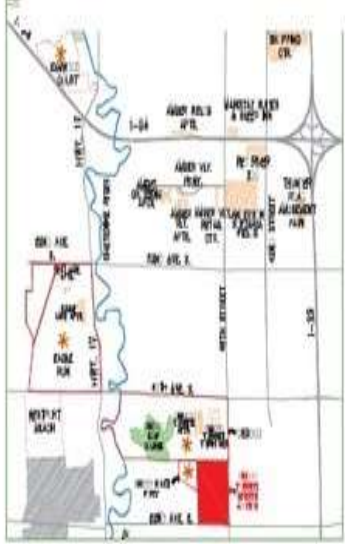
Parcel Number: 01-8100-00010-000
 Legal Description: -
 County: Cass

Plat Map: 4151-4265 45th St S

OSGOOD TOWNSITE SEVENTH ADDITION



PROPERTY RESOURCES GROUP
701.356.8888



LEGEND

SINGLE FAMILY	SR-3
SINGLE FAMILY	SR-3
MULTI FAMILY	MR-1
TWIN HOMES	SR-4
GENERAL COMMERCIAL	GC
GREEN SPACE	P/I
GENERAL OFFICE	GO
SERVICE TO TWINHOMES	

6

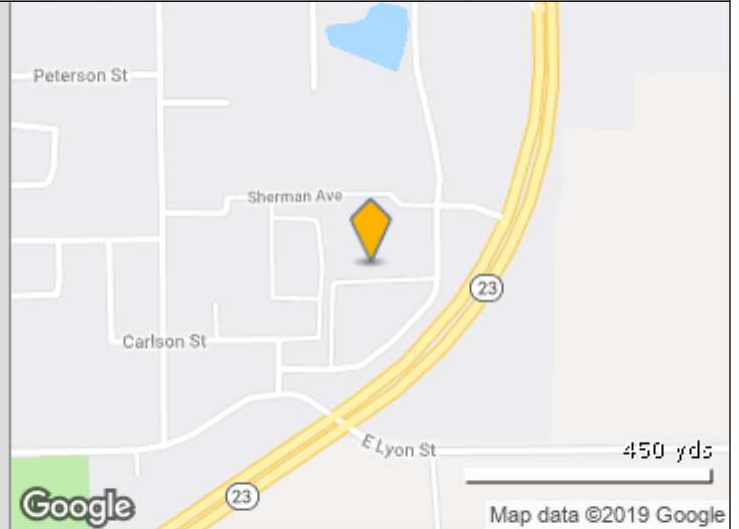
1001 Hwy 23 Byp N - Former Kmart

SOLD

Marshall, MN 56258

Sale on 2/28/2017 for \$1,850,000 (\$19.54/SF) - Research Complete

94,688 SF Retail Department Store Building Built in 1990



Buyer & Seller Contact Info

Recorded Buyer: Furn USA MN - Marshall, LLC.
 True Buyer: Furniture Outlets USA
 140 E Hinks Ln
 Sioux Falls, SD 57104
 (605) 336-5000
 Buyer Type: Corporate/User

Recorded Seller: K-Mart Corp
 True Seller: Sears Holding Corporation
 3333 Beverly Rd
 Hoffman Estates, IL 60192
 (847) 286-2500
 Seller Type: Corporate/User
 Listing Broker: NAI Sioux Falls Commercial
 Ryan Ammann
 (605) 444-7131

Transaction Details

ID: 3852083

Sale Date: 02/28/2017 (307 days on market)
 Escrow Length: 75 days
 Sale Price: \$1,850,000-Confirmed
 Asking Price: \$1,975,000
 Price/SF: \$19.54
 Price/AC Land Gross: \$161,006.77

Sale Type: Owner User
 Bldg Type: Retail - Department Store
 Year Built/Age: Built in 1990 Age: 27
 GLA: 94,688 SF
 Land Area: 11.49 AC (500,513 SF)

Percent Leased: -
 Tenancy: Single
 Sale Conditions: Deferred Maintenance, Redevelopment Project

Percent Improved: 71.7%
 Total Value Assessed: \$2,565,200 in 2015

Improved Value Assessed \$1,839,000
 Land Value Assessed: \$726,200
 Land Assessed/AC: \$63,201

No. of Tenants: 1
 Tenants at time of sale: Furniture USA

Legal Desc: Parcel 1: All of Lot Five and that part of Lots Four and Six and that part of vacated Sherman Avenue all in McFarland Third Addition in the City of Marshall, as filed and recorded in the office of the County Recorder in and for Lyon County, Minnesota, des

Parcel No: 27-529006-0

1001 Hwy 23 Byp N - Former Kmart

SOLD

94,688 SF Retail Department Store Building Built in 1990 (con't)

Transaction Notes

On February 28, 2017, the 94,688 sf class C general retail building at 1001 Highway 23 Bypass North in Marshall, Minnesota was sold by the recorded seller to the recorded buyer. The recorded buyer paid \$1,850,000 in cash at \$19.54 psf.

The building was built in 1990 with a construction type as reinforced concrete. The building sits on a 11.4902 acre land parcel and is accommodated with 400 free surface parking spaces making the ratio 4.12/1000 sf. The property is zoned commercial allowing for a department store as a secondary use.

It was noted that the vacant property will be redeveloped into a multi-tenant building. According to the recorded buyer they plan to place Ashley HomeStore as is anchor tenant. This property had been vacant since 2014 when Sears Holdings closed Kmart due to a series of cost-saving procedures.

At the completion of the sale comparable, the listing broker and a recorded buyer representative were able to confirm the sale comparable.

Income Expense Data

Expenses	- Taxes	\$87,452
	- Operating Expenses	_____
	Total Expenses	\$87,452

Current Retail Information

ID: 8952246

Property Type:	Retail - Department Store	GLA:	94,688 SF
Center:	Former Kmart	Total Avail:	0 SF
Bldg Status:	Built in 1990	% Leased:	100.0%
Owner Type:	Corporate/User	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	11.49 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.19
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Expenses:	2017 Tax @ \$0.92/sf		
Parking:	400 Surface Spaces are available		

Location Information

County:	Lyon
CBSA:	Marshall, MN
DMA:	Minneapolis-St Paul, MN-WI

Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	\$1,850,000	\$4,591,735	\$5,176,470	\$6,480,000	5
Center Size	55,000 SF	79,913 SF	80,485 SF	113,506 SF	6
Price per SF	\$19.54	\$62.73	\$68.21	\$103.68	5
Actual Cap Rate	6.80%	6.80%	6.80%	6.80%	2
Days on Market	121	315	307	516	3
Sale Price to Asking Price Ratio	93.40%	93.53%	93.53%	93.67%	2
Totals					
Sold Transactions	Total Sales Volume:	\$22,958,675	Total Sales Transactions:		6
Survey Criteria					
<p>basic criteria: Type of Property - Retail; Property Size - from 50,000 SF; Year Built - from 1990; Sale Date - from 1/1/2017; Sale Status - Under Contract/Pending, Sold; - Exclude All Condo Sales; - Exclude All Bulk Portfolio Sales; Return and Search on Portfolio Sales as Individual Properties - Yes; - Exclude All Multiple Property Sales; - Exclude All Business Park Sales; Exclude Non-Arms Length Comps - Yes</p> <p>geography criteria: Radius - 120.00 mile(s) radius from Lat : -96.424196571875, Long : 45.3472962028479</p>					

**Uniformity Comparasion
West Fargo - Fargo**

2019

Address / Parcel ID	Full Appraised Assessment	Bldg Area	\$ Per SF	Comments
1100 13th Ave E, WF / 02-0077-00010-000	\$6,627,800	75,376	\$87.93	Family Fare Supermarket
1300 13th Ave E, WF / 02-0084-00010-000	\$14,954,400	160,800	\$93.00	Menards
1500 13th Ave E, WF / 02-0078-00020-000	\$8,654,100	90,551	\$95.57	Westgate Commons
5001 13th Ave S, F / 01-6690-00100-000	\$12,555,000	141,474	\$88.74	Lowe's Home Center
4731 13 Ave S, F / 01-7370-00100-000	\$17,858,000	218,579	\$81.70	Walmart
4831 13th Ave S, F / 01-7360-00200-000	\$10,258,000	137,554	\$74.57	Sams Club
4444 13th Ave S, F / 01-2332-02653-000	\$8,844,000	100,658	\$87.86	Kohl's
4202 13th Ave S, F / 01-3802-00050-000	\$11,080,000	132,550	\$83.59	Target
4601 23rd Ave S, F / 01-7880-00100-000	\$9,825,700	120,419	\$81.60	Hom Furniture
4700 17th Ave s, F / 01-6180-00110-000	\$10,298,000	118,193	\$87.13	Home Depot
750 23rd Ave E, WF / 02-4600-00010-000	\$18,876,900	152,509	\$123.78	SUBJECT- Costco

Worden, Heather

Subject: Appeal

From: Chris Janata <chrisj@iacinc.com>

Sent: Tuesday, April 23, 2019 11:50 AM

To: Fracassi, Paul <FracassiP@casscountynd.gov>

Subject: Re: Appeal

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Paul

Per your request, attached please find an Authorization Letter from Costco.

The 2019 value for the Costco is currently in at \$18,876,900.00 or \$126/SF.

I've attached the original construction costs that total \$18,375,656, or \$122/SF, as well as a comp in at \$121/SF.

Hoping you'll consider an adjustment to \$120/SF or \$18,000,000.

Please let me know your thoughts and thank you for the kind assistance.

Best,
Chris Janata
IAC
201-934-4583

LETTER OF AUTHORIZATION

COSTCO WHOLESALE CORP.

Mr. Wayne Shul
Property Tax Department
999 Lake Drive
Issaquah, WA 98027

does hereby appoint

INTERNATIONAL APPRAISAL COMPANY

110 Pleasant Avenue

Upper Saddle River, NJ 07458

Tel. 201-934-4581

As its duly appointed agent and representative in all matters relating to the Tax Year 2019 real estate assessment with respect to the following parcels and assessments in the State of North Dakota:

COSTCO WHOLESALE CORP.

West Fargo, Cass County - 750 E 23rd Ave. #02-4600-00010-000

Agent shall have access to all information and materials that would be available to principal at the Assessors Office and has full authority to sign and file assessment appeals to the Board of Assessment Appeals and to act in connection with the filed application, including withdrawal of such application, the ability to enter into a stipulated agreement as to value and settlement of all related legal issues for the parcels and tax years indicated on the application.

The authorization will end at the time when assessment appeals application is withdrawn or reaches its conclusion through the assessment appeals process.

A copy of an application will be provided to the applicant.

Respectfully,

Signed



Title

WAYNE SHUL
PROPERTY TAX MANAGER

Dated

4/18/2019

APPLICATION AND CERTIFICATION FOR PAYMENT

AIA DOCUMENT G702

PAGE ONE OF 2

PAGES

TO OWNER Costco Wholesale
999 Lake Drive
Issaquah, WA 98027

PROJECT Costco Wholesale
750 23rd Avenue E
W Fargo, ND 58078

APPLICATION NO 5M / 6599

Distribution to

- OWNER
- ARCHITECT
- CONTRACTOR
-
-

RECEIVED

FEB 11 2013

MulvanryG2 Architecture
Bellevue, WA

FROM CONTRACTOR Span Construction & Engineering
1841 Howard Road
Madera, CA 93637

VIA ARCHITECT MulvanryG2 Architecture
1110-112th Ave NE #500
Bellevue, WA 98004

PERIOD TO 02/08/13

PROJECT NOS 11-0072-01
Span Job No 11-268
CONTRACT DATE 05/02/12

FINAL

CONTRACT FOR Metal Building

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below in connection with the Contract Continuation Sheet, AIA Document G703 is attached

1 ORIGINAL CONTRACT SUM	\$	4 032 994 00
2 Net change by Change Orders	\$	(75,286 36)
3 CONTRACT SUM TO DATE (Line 1 ± 2)	\$	3 957 707 64
4 TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$	3 957 707 64
5 RETAINAGE		
a % of Completed Work (Column D + E on G703)	\$	
b % of Stored Material (Column F on G703)	\$	
Total Retainage (Lines 5a + 5b or Total in Column I of G703)	\$	0 00
6 TOTAL EARNED LESS RETAINAGE (Line 4 Less Line 5 Total)	\$	3 957 707 64
7 LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$	(3,936 743 00)
8 CURRENT PAYMENT DUE	\$	20 964 64
9 BALANCE TO FINISH INCLUDING RETAINAGE (Line 3 less Line 6)	\$	0 00

The undersigned Contractor certifies that to the best of the Contractor's knowledge information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner and that current payment shown herein is now due

CONTRACTOR Span Construction & Engineering Inc

By [Signature] Date 02/07/13

State of California County of Madera
Subscribed and sworn to (or affirmed) before me on this 7th day of February 2013 by Ernie Brandt proved to me on the basis of satisfactory evidence to be the person (s) who appeared before me Notary Public
My Commission expires [Signature]

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents based on on-site observations and the data comprising the application the Architect certifies to the Owner that to the best of the Architect's knowledge information and belief the Work has progressed as indicated the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED

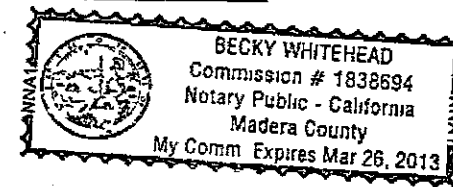
AMOUNT CERTIFIED \$ 20,964.64

(Attach explanation if amount certified differs from the amount applied initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified)

ARCHITECT MulvanryG2 Architecture

By [Signature] Date 2.11.13

This Certificate is not negotiable The AMOUNT CERTIFIED is payable only to the Contractor named herein Issuance payment and acceptance of payment are without prejudices to any rights of the Owner or Contractor under this Contract



CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	\$0 00	(\$91 965 00)
Total approved this Month	\$16 678 64	
TOTALS	\$16 678 64	(\$91 965 00)
NET CHANGES by Change Order		(\$75,286 36)

Tom Walker 1.5

2/19
[Signature]

PLANTANA 2/12/2013

APPLICATION AND CERTIFICATION FOR PAYMENT

AIA DOCUMENT G702

PAGE ONE OF

PAGES

OWNER: Costco Wholesale
999 Lake Drive
Issaquah, WA 98027

PROJECT: Costco Wholesale Facility
(On-Site) ✓
750 23rd Avenue East
West Fargo, ND 58078

APPLICATION NO: 008

PERIOD TO: 12/31/12

Distribution to:

<input checked="" type="checkbox"/>	OWNER
<input checked="" type="checkbox"/>	ARCHITECT
<input type="checkbox"/>	CONTRACTOR
<input type="checkbox"/>	
<input type="checkbox"/>	

RECEIVED

JAN 09 2013

MulvannyG2 Architecture
Bellevue, WA

FROM CONTRACTOR: Ferguson Const.
7433 5th Avenue South
Seattle, WA 98108

VIA ARCHITECT: MulvannyG2 Architecture
1110 - 112th Avenue N.E.,
Suite 500
Bellevue, WA 98004 ✓
MG2 #11-0072-01

PROJECT NOS: 123345

CONTRACT DATE: 5/4/12

CONTRACT FOR: On-Site Work

CONTRACTOR'S APPLICATION FOR PAYMENT

This application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

ORIGINAL CONTRACT SUM	\$	6,123,893.00 ✓
Net change by Change Orders	\$	324,388.00 ✓
CONTRACT SUM TO DATE (Line 1 + 2)	\$	6,448,281.00 ✓
TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$	6,385,073.00 ✓
RETAINAGE: (10% on first half / 0% thereafter)		
a. 10/0 % of Completed Work (Column D + E on G703)	\$	306,195.00 ✓
b. % of Stored Material (Column F on G703)	\$	
* Total Retainage (Lines 5a + 5b or Total in Column I of G703)	\$	306,195.00 ✓
TOTAL EARNED LESS RETAINAGE (Line 4 Less Line 5 Total)	\$	6,078,878.00 ✓
LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$	5,783,692.00 ✓
CURRENT PAYMENT DUE	\$	295,186.00 ✓
BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	\$	369,403.00 ✓

CONTRACTOR: FERGUSON CONSTRUCTION, INC.

By: [Signature] Date: 01/07/13

Todd Yacura, President/CEO
State of: Washington
Subscribed and sworn to before me this 7th day of January, 2013
Notary Public:
My Commission expires August 2013



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents based on site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 295,186.00

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT: MULVANNYG2 ARCHITECTURE

By: [Signature] Date: 1.10.13

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner - No. 1	\$29,202.00	
Total approved this Month - Change Order No. 2	\$295,186.00	
TOTALS	\$324,388.00	\$0.00
NET CHANGES by Change Order	\$324,388.00	

MULTARA
1/9/2013

APPLICATION AND CERTIFICATION FOR PAYMENT

AIA DOCUMENT G702

PAGE ONE OF

PAGES

TO OWNER: Costco Wholesale
999 Lake Drive
Issaquah, WA 98027

PROJECT: Costco Wholesale Facility
(Building)
750 23rd Avenue East
West Fargo, ND 58078

APPLICATION NO: 007

PERIOD TO: 12/31/12

Distribution to:

OWNER
 ARCHITECT
 CONTRACTOR

RECEIVED

JAN 11 2013

MulvannyG2 Architecture
Bellevue, WA

FROM CONTRACTOR: Ferguson Const.
7433 5th Avenue South
Seattle, WA 98108

VIA ARCHITECT: MulvannyG2 Architecture
1110 - 112th Avenue N.E.,
Suite 500
Bellevue, WA 98004
MG2 #11-0072-01

PROJECT NOS: 123346

CONTRACT DATE: 5/4/12

CONTRACT FOR: New Building Construction

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

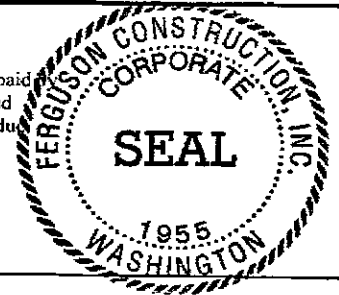
The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

- 1. ORIGINAL CONTRACT SUM \$ 7,134,988.00
- 2. Net change by Change Orders \$ 121,855.05
- 3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 7,256,843.05
- 4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) \$ 7,256,843.05
- 5. RETAINAGE: (10% on first half / 0% thereafter)
 - a. 10/0 % of Completed Work \$ 356,749.00
(Column D + E on G703)
 - b. % of Stored Material \$
 - (Column F on G703)
 - Total Retainage (Lines 5a + 5b or Total in Column I of G703) \$ 356,749.00
- 6. TOTAL EARNED LESS RETAINAGE \$ 6,900,094.05
(Line 4 Less Line 5 Total)
- 7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate) \$ 6,859,539.00
- 8. CURRENT PAYMENT DUE \$ 40,555.05
- 9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6) \$ 356,749.00

CONTRACTOR: FERGUSON CONSTRUCTION, INC.

By: [Signature] Date: 01/11/13

Todd Vacura, President
State of: Washington
Subscribed and sworn to before me on 01/11/13, at the County of King
Notary Public:
My Commission expires: August 2014



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the amount certified.

AMOUNT CERTIFIED \$ 40,555.05

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT: MULVANNYG2 ARCHITECTURE

By: [Signature] Date: 1.11.13

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner - No. 1	\$81,300.00	
Total approved this Month - Change Order No.	\$40,555.05	
TOTALS	\$121,855.05	\$0.00
NET CHANGES by Change Order	\$121,855.05	

Users may obtain validation of this document by requesting a completed AIA Document D401 - Certification of Document's Authenticity from the Licensee.

[Handwritten signature: TOM Walker 1.5]

[Handwritten signature: O.K. to Pay]

[Handwritten signature: Tom Walker]

TO OWNER: Costco Wholesale
999 Lake Drive
Issaquah, WA 98027

PROJECT: Costco Wholesale Facility
(Gas Station)
750 23rd Avenue East
West Fargo, ND 58078

APPLICATION NO: 004

PERIOD TO: 11/30/12

PROJECT NOS: 123347

CONTRACT DATE: 5/4/12

Distribution to:

Form with checkboxes for OWNER, ARCHITECT, CONTRACTOR

RECEIVED

DEC 06 2012

MulvannyG2 Architecture
Bellevue, WA

FROM CONTRACTOR: Ferguson Const.
7433 5th Avenue South
Seattle, WA 98108

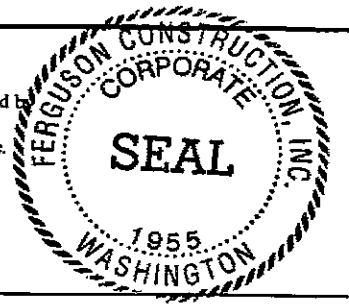
VIA ARCHITECT: MulvannyG2 Architecture
1110 - 112th Avenue N.E.,
Suite 500
Bellevue, WA 98004
MG2 #11-0072-02

CONTRACT FOR: New Gas Station

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid to the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.



- 1. ORIGINAL CONTRACT SUM \$ 661,296.00
2. Net change by Change Orders \$ 51,528.00
3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 712,824.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) \$ 712,824.00
5. RETAINAGE: (10% on first half / 0% thereafter)
a. 10/0 % of Completed Work \$ 33,065.00
b. % of Stored Material \$
- Total Retainage (Lines 5a + 5b or Total in Column I of G703) \$ 33,065.00
6. TOTAL EARNED LESS RETAINAGE \$ 679,759.00
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate) \$ 628,231.00
8. CURRENT PAYMENT DUE \$ 51,528.00
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6) \$ 33,065.00

CONTRACTOR: FERGUSON CONSTRUCTION, INC.

By: Gary Bennett, Vice President Date: 12/04/12
State of Washington County of: King
Subscribed and sworn to before me this 4th day of December, 2012
Notary Public: My Commission expires 20 August 2015

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 51,528.00

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.) ARCHITECT: MULVANNYG2 ARCHITECTURE

By: Charlotte T. Mays Date: 12-06-12

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

Table with 3 columns: CHANGE ORDER SUMMARY, ADDITIONS, DEDUCTIONS. Rows include Total changes approved in previous months by Owner, Total approved this Month - Change Order No. 1, TOTALS, and NET CHANGES by Change Order.

Handwritten signature: Tom Walker 1.5 OK to Pay 12/10

Handwritten signature: MONTANA 12/6/12

5100 S 14th St Fargo, ND 58103 Retail Building of 52,250 SF Sold on 4/1/2016 for \$6,346,100 - Research Complete		<div style="border: 1px solid black; padding: 20px; width: fit-content; margin: auto;"> Image Coming Soon </div>									
buyer											
Kelly Zander 4207 58th St S Fargo, ND 58104 (701) 239-4653											
seller											
Roers Development, Inc 200-400 45th St SW Fargo, ND 58103 (701) 356-5050											
vital data											
Escrow/Contract: - Sale Date: 4/1/2016 Days on Market: - Exchange: No Conditions: Investment Triple Net Land Area SF: 169,082 Acres: 3.88 \$/SF Land Gross: \$37.53 Year Built, Age: 2000 Age: 16 Parking Spaces: - Parking Ratio: - FAR 0.31 Lot Dimensions: 342x313 Frontage: - Tenancy: - Comp ID: 3627897	Sale Price: \$6,346,100 Status: Full Value Building SF: 52,250 SF Price/SF: \$121.46 Pro Forma Cap Rate: - Actual Cap Rate: - Down Pmnt: - Pct Down: - Doc No: 000001473828 Trans Tax: - Corner: No Zoning: GC No Tenants: 1 Percent Improved: 79.2% Submarket: - Map Page: - Parcel No: 01-6230-00135-000 Property Type: Retail										
income expense data		Listing Broker									
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Expenses</td> <td style="width: 45%;">- Taxes</td> <td style="width: 40%; text-align: right;">\$76,368</td> </tr> <tr> <td></td> <td>- Operating Expenses</td> <td style="border-top: 1px solid black; text-align: right;">\$76,368</td> </tr> <tr> <td></td> <td>Total Expenses</td> <td style="text-align: right;">\$76,368</td> </tr> </table>		Expenses	- Taxes	\$76,368		- Operating Expenses	\$76,368		Total Expenses	\$76,368	
Expenses	- Taxes	\$76,368									
	- Operating Expenses	\$76,368									
	Total Expenses	\$76,368									
		Buyer Broker									
		No Buyer Broker on Deal									
financing											

CASS COUNTY BOARD OF EQUALIZATION

Fargo Appeals In Progress

6/3/2019

Count	ParcelNo	Last Name	First Name	Property Address	Use	Existing Value
1	01-0172-01780-000	CAMPBELL	DAVE	2801 23 AVE S	P	\$ 5,185,200
2	01-0375-00050-000	THOMPSON	DREW	2700 12 AVE S STE A	C	\$ 1,559,200
3	01-0470-00775-000	Harmon	David	4108 3 AVE N	C	\$ 393,000
4	01-0470-00817-000	Preston	Richard	402 42 ST N	C	\$ 1,002,000
5	01-0470-01100-000	Preston	Richard	4215 3 AVE N	C	\$ 196,000
6	01-0470-01150-000	Preston	Richard	401 42 1/2 ST N	C	\$ 143,000
7	01-0470-01200-000	Preston	Richard	501 42 1/2 ST N	C	\$ 143,000
8	01-0470-01250-000	Preston	Richard	601 42 1/2 ST N	C	\$ 143,000
9	01-0470-03450-000	Harmon	David	4124 3 AVE N	C	\$ 94,000
10	01-0495-00050-000	Thompson	Drew	3510 28 ST S	P	\$ 6,953,900
11	01-1042-00101-000	Thompson	Drew	1940 DAKOTA DR N	P	\$ 4,714,300
12	01-1120-00915-000	Thompson	Drew	711 UNIVERSITY DR N	P	\$ 991,000
13	01-1280-00650-000	Trosen	Alex	315 15 AVE N	R	\$ 222,500
14	01-1390-01105-010	CAMPBELL	DAVE	1430 35 ST S	P	\$ 2,006,200
15	01-1410-00808-000	BACKUS	LARRY	1330 43 ST N	C	\$ 5,707,000
16	01-1510-00031-000	Thompson	Drew	1951 DAKOTA DR N	P	\$ 5,140,700
17	01-2140-00340-000	HANSEN	BILL	1006 4 AVE S	P	\$ 291,000
18	01-2240-00900-000	CAMPBELL	DAVE	21 BROADWAY S	P	\$ 4,402,000
19	01-2340-00980-000	Gonsorowski	Tyson	1530 4 AVE N	R	\$ 122,200
20	01-2345-00010-000	CAMPBELL	DAVE	3060 33 ST S	P	\$ 1,634,900
21	01-2382-02373-000	CAMPBELL	DAVE	24 8 ST N	P	\$ 1,503,300
22	01-2382-04000-000	CAMPBELL	DAVE	1102 1 AVE N	P	\$ 1,939,400
23	01-2400-01060-000	Johnson	Jayne	518 9 ST S	R	\$ 178,000
24	01-2705-00071-000	Thompson	Drew	1625 33 AVE S	P	\$ 3,188,600
25	01-2705-00095-000	Thompson	Drew	1649 33 AVE S	P	\$ 1,415,400
26	01-2705-00101-000	Thompson	Drew	1661 33 AVE S	P	\$ 1,420,500
27	01-2705-00111-000	Thompson	Drew	3301 17 ST S	P	\$ 1,414,200
28	01-2705-00120-000	Thompson	Drew	3315 17 ST S	P	\$ 1,387,300
29	01-3500-00710-000	Morse	Spencer	2502 7 AVE N	C	\$ 988,000
30	01-3560-00630-000	Lamp	Bob	3252 ELM ST N	R	\$ 273,300
31	01-3610-00035-000	Thompson	Drew	4410 9 AVE S	P	\$ 1,554,800
32	01-3610-00053-000	Thompson	Drew	915 44 ST S	P	\$ 1,235,500
33	01-3610-00083-000	CAMPBELL	DAVE	1001 44 ST S	P	\$ 1,378,000
34	01-3610-00735-000	Thompson	Drew	4345 10 AVE S	P	\$ 3,338,400
35	01-3610-00850-000	Thompson	Drew	4226 9 AVENUE CIR S	P	\$ 1,715,000
36	01-3610-00975-000	CAMPBELL	DAVE	4325 9 AVENUE CIR S	P	\$ 1,213,000
37	01-3610-00978-000	CAMPBELL	DAVE	4339 9 AVENUE CIR S	P	\$ 1,186,100
38	01-3700-00177-010	Thompson	Drew	4816 15 AVE S	P	\$ 6,753,800
39	01-3700-00195-000	Thompson	Drew	1501 48 ST S	P	\$ 1,489,700
40	01-3700-00210-000	Thompson	Drew	1519 48 ST S	P	\$ 1,469,200
41	01-3700-00215-000	Thompson	Drew	1537 48 ST S	P	\$ 1,442,500
42	01-3700-02400-000	Thompson	Drew	4701 17 AVE S	P	\$ 5,028,600
43	01-3710-00050-000	Thompson	Drew	4910 15 AVE S	P	\$ 5,056,600
44	01-3800-00020-000	THOMPSON	DREW	1749 38 ST S	C	\$ 1,871,100
45	01-3802-00301-000	THOMPSON	DREW	1402 43 ST S	C	\$ 1,814,700
46	01-3804-00335-000	Thompson	Drew	1801 39 ST S	P	\$ 8,601,300
47	01-3804-00553-000	Buchholz	Mark	1810 39 ST S	P	\$ 3,530,000
48	01-3804-00563-000	Buchholz	Mark	1820 39 ST S	P	\$ 4,304,000
49	01-3804-00730-000	Thompson	Drew	1870 42 ST S	P	\$ 1,585,000
50	01-3804-00740-000	Thompson	Drew	1850 42 ST S	P	\$ 1,583,900
51	01-3804-00750-000	Thompson	Drew	1830 42 ST S	P	\$ 1,583,900
52	01-3804-00760-000	Thompson	Drew	1810 42 ST S	P	\$ 1,582,900
53	01-3804-00770-000	Thompson	Drew	4101 19 AVE S	P	\$ 1,507,000
54	01-3804-00780-000	Thompson	Drew	4021 19 AVE S	P	\$ 1,507,000
55	01-3804-00790-000	Thompson	Drew	4001 19 AVE S	P	\$ 1,507,000
56	01-3804-00800-000	Thompson	Drew	4102 18 AVE S	P	\$ 1,507,000
57	01-3804-00810-000	Thompson	Drew	4022 18 AVE S	P	\$ 1,466,400
58	01-3804-00820-000	Thompson	Drew	4002 18 AVE S	P	\$ 1,466,400
59	01-3823-00015-010	THOMPSON	DREW	4310 17 AVE S	C	\$ 10,746,900
60	01-4000-00145-000	HOULE	SCOTT	1440 EAST GATEWAY CIR S	P	\$ 1,961,600
61	01-5180-00050-000	THOMPSON	DREW	3203 32 AVE S	C	\$ 4,252,500
62	01-5680-00012-000	Thompson	Drew	1704 GOLD DR S	P	\$ 6,235,800
63	01-6160-00100-000	Buchholz	Mark	3330 42 ST S	P	\$ 9,284,100
64	01-6370-00100-000	THOMPSON	DREW	1707 GOLD DR S	C	\$ 17,052,300
65	01-6420-00211-000	CAMPBELL	DAVE	3700 42 ST S	P	\$ 6,771,400
66	01-7220-00010-000	CAMPBELL	DAVE	4210 47 ST S	P	\$ 1,517,000
67	01-7930-00100-000	THOMPSON	DREW	4575 23 AVE S	C	\$ 4,466,000
68	01-8170-00050-000	CAMPBELL	DAVE	4696 47 ST S	P	\$ 8,928,000
69	01-8210-01100-000	CAMPBELL	DAVE	2970 BRANDT DR S	P	\$ 9,241,000
70	01-8210-01200-000	CAMPBELL	DAVE	2888 BRANDT DR S	P	\$ 9,264,000
71	01-8382-00030-000	CAMPBELL	DAVE	3155 43 ST S	P	\$ 4,232,600
72	01-8382-00040-000	CAMPBELL	DAVE	3142 44 ST S	P	\$ 4,214,100
73	01-8386-00031-000	HOULE	SCOTT	5357 27 ST S	P	\$ 6,504,000
74	01-8386-00033-000	HOULE	SCOTT	5301 27 ST S	P	\$ 8,983,000
75	01-8389-00020-000	THOMPSON	DREW	4301 17 AVE S	C	\$ 2,546,000
76	01-8434-00100-000	CAMPBELL	DAVE	4924 47 ST S	P	\$ 3,932,300
77	01-8434-00200-000	CAMPBELL	DAVE	4936 47 ST S	P	\$ 3,879,900
78	01-8434-00300-000	CAMPBELL	DAVE	4948 47 ST S	P	\$ 3,788,200
79	01-8434-00400-000	CAMPBELL	DAVE	4960 47 ST S	P	\$ 3,126,900
80	01-8486-00200-000	Buchholz	Mark	5207 33 AVE S	P	\$ 18,680,000
81	01-8511-00040-000	Gersham	Hal	4001 53 AVE S	C	\$ 3,715,300
82	01-8525-00101-000	HOULE	SCOTT	3660 42 ST S	P	\$ 6,615,100
83	01-8525-00103-000	HOULE	SCOTT	3620 42 ST S	P	\$ 6,631,900

List of Value Recommendations and Action on Reviews in Progress to be Forwarded to the County Board of Equalization Approved:

Mr. Hushka stated about 90 properties, 91 now with the addition Mr. Preston's property, his office is still working with. He said most of the properties on the list are apartments represented by the individuals who attended the first Board of Equalization meeting. There are some high-valued properties, he said, some are complex properties with many different breakdowns. He said the current stage with those is that further information has been requested, including that they provide income and expense information, additional lease or any information so that will be at least a starting point. He said because of the timing to get assessment rolls certified with the County Board of Equalization in June, staff recommends approval for no change of value at this time with the condition that work will continue with property owners and the list will be forwarded to the County. He said it is his hope that by the time the list goes to the County there will be recommendations. He said if there are any that are not able to be resolved by the time the County Board of Equalization meets, the same recommendation would be made to the County that it be approved on the condition work continues with the remaining properties. He said that gives the property owner the opportunity to go to the State Board of Equalization. To appear at the State Board of Equalization, the property owner must have had an appeal before the City Board and County Board, he said. He said it is not a unique situation that apartments are overbuilt resulting in high vacancies and the value may be affected. The value of an income-producing property is the present value of anticipated future benefits, and how long reduced income is going to last has to be considered, he said,

Member Gehrig moved the list of Value Recommendations and Action on Reviews in Progress to be received and forwarded to the County Board of Equalization for consideration on the condition work continues on the remaining properties.

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

Absent and not voting: Member Strand.

The motion was declared carried.

Approve 2019 Assessment Roll Valuations as Equalized:

Member Gehrig moved the 2019 assessments of property in the City of Fargo for tax purposes as prepared by the Assessment Department be approved and that the City Auditor's Office be directed to certify the 2019 assessments to the County.

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

Absent and not voting: Member Strand.

The motion was declared carried.

Member Gehrig moved the 2019 Board of Equalization adjourn.

Second by Piepkorn. All Members present voted aye and the motion was declared carried.

The time at adjournment was 7:58 o'clock a.m.

1821 3rd St. N.

Parcel Number 01-2100-02568-000

Owner: Schander



Current Value: \$383,200	Value/Sq Ft: \$157
Construction Grade: Good	Garage Stalls: 2
Year Built: 1998	Size: 2,443 Sq Ft
# of Baths: 3	Appraisal Today: \$388,900/\$159

COMPARABLE SALES

<u>#</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Size</u>	<u>Baths</u>	<u>Sale Price</u>	<u>Total \$/SF</u>
1	3025 Bohnet Blvd N	09/16	1983	1881	3	\$300,100	\$160
2	2843 Maple St N	09/17	1971	1918	3	\$317,500	\$166
3	902 41 Ave N	05/18	1994	2100	3	\$516,300	\$246
4	2105 2 St N	05/17	1963	1816	2 ½	\$237,300	\$131
5	1431 4 St N	10/16	1973	1848	3	\$313,000	\$169
6	1407 4 St N	08/18	1973	1982	3	\$330,500	\$167
7	1432 3 St N	11/18	1972	1832	3	\$325,800	\$178
8	1301 Elm St N	12/17	1973	2298	3	\$335,700	\$146
-	AVERAGE PRICE	----	----	----	----	\$334,500	\$170
-	MEDIAN PRICE	----	----	----	----	\$321,600	\$166

Mr. Schander requested a review of the value of this property for the 2019 assessment. Appraiser Janell Walz reviewed the information and sales of other properties with similar characteristics. Part of that analysis included the sales listed above.

ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the current value of \$383,200 on 1821 3rd St. N. for the 2019 assessment.



Subject Value-\$383,200/\$157 per sf



3025 Bohnet Blvd N-\$300,100-\$160 per sf



2843 Maple St N-\$317,500-\$166 per sf



902 41 Ave N-\$516,300-\$246 per sf



2105 2 St N-\$237,300-\$131 per sf



1431 4 St N-\$313,000-\$169 per sf



1407 4 St N-\$330,500-\$167 per sf



1432 3 St N-\$325,800-\$178 per sf



1301 Elm St N-\$335,700-\$146 per sf

2019 Board of Equalization

April 30, 2019

Agreeable with adjournment, the Board of City Commissioners reconvened as the 2019 Board of Equalization at 7:30 o'clock a.m., Tuesday, April 30, 2019, in the City Commission Chambers at City Hall, Fargo, North Dakota, to consider the 2019 assessments of property in the City of Fargo for tax purposes.

Members present: Gehrig, Grindberg, Piepkorn, Mahoney.

Members absent: Strand.

Member Mahoney presiding.

Member Mahoney said he appreciates all the work the team has done in completing reviews and noted there are a number of reviews in progress.

402 42nd Street North, 7th Avenue Auto Salvage - Owner Richard Preston:

City Assessor Ben Hushka said Mr. Preston is protesting the value of several parcels, one which has a building on it and four unimproved lots. He said the building shows some deterioration, which he feels is being recognized in the valuation. Price per square foot of similar properties, and the mean and median price per square foot of sales, compare to similar sales, he said. Total value, which includes more land than the comparable sales had, is at \$61.92 per square foot and the price on the building is \$23.79 per square foot, reflecting the condition of the building. The land was part of the land reappraisal of the parcels north of Main Avenue, he said, and the land is now appraised at \$2.34 per square foot. Mr. Preston will provide the Assessor's Department with a copy of a restricted appraisal report he had done for business value, he said. The land and improved property sales support the value given and staff recommends no change on these properties, he stated.

Mr. Preston, said he met with staff and, while he is not opposed to a property value increase, he is opposed to the dollar amount assessed. He had a land appraisal done by Darrell Mathew Appraisals and submitted the summary, he said, which came up to \$1.37 million and the City's appraisal is roughly \$1.6 million with the current appraisal being \$1.1 million. He said the City is requesting the full report, so he is asking to delay action until he can meet with the Assessor's again and submit the full report.

Member Piepkorn moved to include the property at 402 42nd Street North in the list of Rechecks Not Completed.

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

Absent and not voting: Member Strand.

The motion was declared carried.

Terry Schander, 1821 3rd Street North:

Mr. Hushka said Mr. Schander addressed the Board at the initial meeting and staff has put together a list of northside sales, the result being that the value of Mr. Schander's property is still low comparing sales as similar as could be found. He said if a new market appraisal was run today, it would come up higher.

Member Grindberg moved the value of \$383,200 on 1821 3rd Street North be retained for the 2019 assessment.

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

Absent and not voting: Member Strand

The motion was declared carried.

West Winds LLP, 3520 42nd Street South:

Mr. Hushka said this property is in the second 15-year commitment of the Low Income Housing Tax Credit (LIHTC) program. The property was purchased for less than the valuation, he said, and is somewhat unique. He said there are two 52-unit buildings, each with 73,616 square feet of apartments and a 5,500 square foot office building attached. He said two sales were found; one still in the LIHTC program similar to the subject and the other was previously in the program and constructed to similar specifications. He said those sales were at \$44.55 and \$50.42 per square foot and the City's total with the office building is at \$44.00 per square foot. He said staff recommends reducing the value from \$7,607,800 to \$6,726,000.

Member Gehrig moved the value on 3520 42nd Street South be reduced from \$7,607,800 to \$6,726,000 for the 2019 assessment.

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

Absent and not voting: Member Strand

The motion was declared carried.

Shoppes at Osgood LLP, 4281 45th Street South:

Mr. Hushka said this parcel contains a retail building and houses a restaurant/lounge. He said the north side of the parcel has a slab poured for another building. He said a representative, Kelly Zander, has not provided any detail; however, he commented that the valuation is higher than what was paid for the property. When the property was purchased, 75% of the retail was vacant, he said, and now it is 100% occupied. He said the construction progression was reviewed and there was more than \$2.9 million in building permits taken out, without the electrical and plumbing permits, so staff feels the value is there. He said a rational investor would not put more money into a property than it would be worth and staff recommends the current value of \$2,013,000 be retained.

Member Piepkorn moved the value of \$2,013,000 be retained for the 2019 assessment.

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

Absent and not voting: Member Strand

The motion was declared carried.

ISCO Company (Buhler), 1330 43rd Street North

Mr. Hushka said the appeal was received from Larry Backus, an agent of Altus Group. He said that the appeal provided an abbreviated cost approach to the property with no supported depreciation estimate. Some sales were provided which actually indicate a value higher than the City has on the property, he said. There are two

REPT: TXRpt68000
 DATE: 05/24/2019 3:14 PM
 CITY: Cass County

District Assessment Totals



SELECTION: Tax Year: 2019; Tax Types: REAL, UR; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
01	LOCALLY ASSESSED	True and Full	2,380,000	1,589,663,800	4,762,160,800	953,952,900	5,326,095,230	12,634,252,730	6,317,126,365				
	LOCALLY ASSESSED	Taxable	119,000	79,483,194	238,108,040	42,935,414	239,681,007	600,326,655		2,467,710	2,414,786	595,444,159	
	Railroads	Taxable	0	356,307	0	0	0	356,307		0	0	356,307	
	Pipelines	Taxable	0	66,691	0	0	0	66,691		0	0	66,691	
	Power Companies	Taxable	0	5,303,051	0	0	0	5,303,051		0	0	5,303,051	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
	Fargo City	Total Taxable		119,000	85,209,243	238,108,040	42,935,414	239,681,007	606,052,704		2,467,710	2,414,786	601,170,208
02	LOCALLY ASSESSED	True and Full	587,000	304,879,800	869,173,000	508,293,800	2,237,490,000	3,920,423,600	1,960,211,800				
	LOCALLY ASSESSED	Taxable	29,350	15,243,990	43,458,650	22,875,563	100,689,626	182,297,179		523,386	921,376	180,852,417	
	Railroads	Taxable	0	149,048	0	0	0	149,048		0	0	149,048	
	Pipelines	Taxable	0	746,078	0	0	0	746,078		0	0	746,078	
	Power Companies	Taxable	0	780,998	0	0	0	780,998		0	0	780,998	
	West Fargo City	Total Taxable		29,350	16,920,114	43,458,650	22,875,563	100,689,626	183,973,303		523,386	921,376	182,528,541
03	LOCALLY ASSESSED	True and Full	116,100	6,951,900	47,179,500	28,395,300	140,004,400	222,647,200	111,323,600				
	LOCALLY ASSESSED	Taxable	5,805	347,598	2,358,975	1,277,995	6,300,387	10,290,760		62,538	49,381	10,178,841	
	Railroads	Taxable	0	104,589	0	0	0	104,589		0	0	104,589	
	Pipelines	Taxable	0	88	0	0	0	88		0	0	88	
	Power Companies	Taxable	0	260,862	0	0	0	260,862		0	0	260,862	
	Casselton City	Total Taxable		5,805	713,137	2,358,975	1,277,995	6,300,387	10,656,299		62,538	49,381	10,544,380
04	LOCALLY ASSESSED	True and Full	586,700	1,615,500	12,108,700	9,055,500	51,053,900	74,420,300	37,210,150				
	LOCALLY ASSESSED	Taxable	29,335	80,775	605,435	407,575	2,297,497	3,420,617		24,992	10,125	3,385,500	
	Railroads	Taxable	0	10,353	0	0	0	10,353		0	0	10,353	
	Power Companies	Taxable	0	31,107	0	0	0	31,107		0	0	31,107	
	Kindred City	Total Taxable		29,335	122,235	605,435	407,575	2,297,497	3,462,077		24,992	10,125	3,426,960
05	LOCALLY ASSESSED	True and Full	492,500	331,400	3,408,700	591,600	5,576,900	10,401,100	5,200,550				
	LOCALLY ASSESSED	Taxable	24,625	16,570	170,435	26,643	250,987	489,260		5,239	5,858	478,163	
	Railroads	Taxable	0	4,550	0	0	0	4,550		0	0	4,550	
	Power Companies	Taxable	0	14,943	0	0	0	14,943		0	0	14,943	
	Page City	Total Taxable		24,625	36,063	170,435	26,643	250,987	508,753		5,239	5,858	497,656
06	LOCALLY ASSESSED	True and Full	615,000	65,200	657,400	183,700	1,098,900	2,620,200	1,310,100				
	LOCALLY ASSESSED	Taxable	30,750	3,260	32,870	8,282	49,461	124,623		3,923	2,134	118,566	
	Power Companies	Taxable	0	4,240	0	0	0	4,240		0	0	4,240	
	Alice City	Total Taxable		30,750	7,500	32,870	8,282	49,461	128,863		3,923	2,134	122,806
07	LOCALLY ASSESSED	True and Full	934,300	278,400	6,694,000	539,500	3,254,600	11,700,800	5,850,400				
	LOCALLY ASSESSED	Taxable	46,715	13,920	334,700	24,292	146,469	566,096		0	3,119	562,977	
	Railroads	Taxable	0	3,531	0	0	0	3,531		0	0	3,531	
	Power Companies	Taxable	0	3,856	0	0	0	3,856		0	0	3,856	
	Amenia City	Total Taxable		46,715	21,307	334,700	24,292	146,469	573,483		0	3,119	570,364

District Assessment Totals

SELECTION: Tax Year: 2019; Tax Types: REAL, UR; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
08	LOCALLY ASSESSED	True and Full	1,021,800	442,700	6,043,600	1,789,700	16,470,400	25,768,200	12,884,100				
	LOCALLY ASSESSED	Taxable	51,090	22,135	302,180	80,572	741,195	1,197,172		0	6,750	1,190,422	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
	Arthur City	Total Taxable	51,090	22,135	302,180	80,572	741,195	1,197,172		0	6,750	1,190,422	
09	LOCALLY ASSESSED	True and Full	2,656,600	134,400	366,500	8,990,300	30,768,900	42,916,700	21,458,350				
	LOCALLY ASSESSED	Taxable	132,830	6,720	18,325	404,607	1,384,638	1,947,120		0	22,190	1,924,930	
	Railroads	Taxable	0	41,736	0	0	0	41,736		0	0	41,736	
	Pipelines	Taxable	0	726	0	0	0	726		0	0	726	
Argusville City	Total Taxable	132,830	49,182	18,325	404,607	1,384,638	1,989,582		0	22,190	1,967,392		
10	LOCALLY ASSESSED	True and Full	0	65,100	5,729,600	16,100	232,200	6,043,000	3,021,500				
	LOCALLY ASSESSED	Taxable	0	3,255	286,480	725	10,451	300,911		0	0	300,911	
	Railroads	Taxable	0	9,343	0	0	0	9,343		0	0	9,343	
	Power Companies	Taxable	0	1,396	0	0	0	1,396		0	0	1,396	
Ayr City	Total Taxable	0	13,994	286,480	725	10,451	311,650		0	0	311,650		
11	LOCALLY ASSESSED	True and Full	171,000	188,900	1,929,100	1,111,400	10,059,700	13,460,100	6,730,050				
	LOCALLY ASSESSED	Taxable	8,550	9,445	96,455	50,039	452,716	617,205		9,813	10,177	597,215	
	Railroads	Taxable	0	24,972	0	0	0	24,972		0	0	24,972	
	Pipelines	Taxable	0	172	0	0	0	172		0	0	172	
Power Companies	Taxable	0	19,695	0	0	0	19,695		0	0	19,695		
Buffalo City	Total Taxable	8,550	54,284	96,455	50,039	452,716	662,044		9,813	10,177	642,054		
12	LOCALLY ASSESSED	True and Full	45,000	290,100	1,202,300	1,618,500	13,065,400	16,221,300	8,110,650				
	LOCALLY ASSESSED	Taxable	2,250	14,505	60,115	72,869	587,967	737,706		5,625	4,464	727,617	
	Railroads	Taxable	0	23,287	0	0	0	23,287		0	0	23,287	
	Power Companies	Taxable	0	8,776	0	0	0	8,776		0	0	8,776	
Davenport City	Total Taxable	2,250	46,568	60,115	72,869	587,967	769,769		5,625	4,464	759,680		
13	LOCALLY ASSESSED	True and Full	197,600	203,700	3,573,100	1,098,400	6,225,800	11,298,600	5,649,300				
	LOCALLY ASSESSED	Taxable	9,880	10,185	178,655	49,441	280,174	528,335		2,016	3,375	522,944	
	Railroads	Taxable	0	22,949	0	0	0	22,949		0	0	22,949	
	Gardner City	Total Taxable	9,880	33,134	178,655	49,441	280,174	551,284		2,016	3,375	545,893	
14	LOCALLY ASSESSED	True and Full	0	281,500	4,573,700	496,500	6,670,200	12,021,900	6,010,950				
	LOCALLY ASSESSED	Taxable	0	14,075	228,685	22,367	300,180	565,307		4,097	4,725	556,485	
	Railroads	Taxable	0	10,868	0	0	0	10,868		0	0	10,868	
	Grandin City	Total Taxable	0	24,943	228,685	22,367	300,180	576,175		4,097	4,725	567,353	
15	LOCALLY ASSESSED	True and Full	6,868,300	5,183,400	13,182,900	52,234,800	241,720,600	319,190,000	159,595,000				
	LOCALLY ASSESSED	Taxable	343,415	259,170	659,145	2,350,827	10,877,652	14,490,209		58,513	140,179	14,291,517	
	Railroads	Taxable	0	3,415	0	0	0	3,415		0	0	3,415	
	Power Companies	Taxable	0	19,219	0	0	0	19,219		0	0	19,219	
Horace City	Total Taxable	343,415	281,804	659,145	2,350,827	10,877,652	14,512,843		58,513	140,179	14,314,151		

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District Assessment Totals

SELECTION: Tax Year: 2019; Tax Types: REAL, UR; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
16	LOCALLY ASSESSED	True and Full	829,000	455,700	6,284,800	1,316,100	14,691,800	23,577,400	11,788,700				
	LOCALLY ASSESSED	Taxable	41,450	22,785	314,240	59,270	661,175	1,098,920		15,856	8,303	1,074,761	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
	Hunter City	Total Taxable	41,450	22,785	314,240	59,270	661,175	1,098,920		15,856	8,303	1,074,761	
17	LOCALLY ASSESSED	True and Full	104,400	239,100	1,307,000	941,200	9,393,100	11,984,800	5,992,400				
	LOCALLY ASSESSED	Taxable	5,220	11,955	65,350	42,403	422,718	547,646		9,230	13,767	524,649	
	Railroads	Taxable	0	5,682	0	0	0	5,682		0	0	5,682	
	Leonard City	Total Taxable	5,220	17,637	65,350	42,403	422,718	553,328		9,230	13,767	530,331	
18	LOCALLY ASSESSED	True and Full	2,044,000	6,786,900	27,961,500	22,683,800	80,355,500	139,831,700	69,915,850				
	LOCALLY ASSESSED	Taxable	102,200	339,345	1,398,075	1,020,934	3,616,099	6,476,653		39,084	44,126	6,393,443	
	Railroads	Taxable	0	88,374	0	0	0	88,374		0	0	88,374	
	Power Companies	Taxable	0	51,537	0	0	0	51,537		0	0	51,537	
	Mapleton City	Total Taxable	102,200	479,256	1,398,075	1,020,934	3,616,099	6,616,564		39,084	44,126	6,533,354	
19	LOCALLY ASSESSED	True and Full	509,900	205,300	2,744,200	387,200	10,922,100	14,768,700	7,384,350				
	LOCALLY ASSESSED	Taxable	25,495	10,265	137,210	17,477	491,527	681,974		18,380	8,100	655,494	
	Railroads	Taxable	0	41,023	0	0	0	41,023		0	0	41,023	
	Pipelines	Taxable	0	1,324	0	0	0	1,324		0	0	1,324	
	Tower City	Total Taxable	25,495	68,021	137,210	17,477	491,527	739,730		18,380	8,100	713,250	
71	LOCALLY ASSESSED	True and Full	0	15,900	199,200	7,200	36,300	258,600	129,300				
	LOCALLY ASSESSED	Taxable	0	795	9,960	325	1,634	12,714		0	0	12,714	
	Enderlin City	Total Taxable	0	795	9,960	325	1,634	12,714		0	0	12,714	
72	LOCALLY ASSESSED	True and Full	0	0	0	1,193,700	7,324,300	8,518,000	4,259,000				
	LOCALLY ASSESSED	Taxable	0	0	0	53,724	329,599	383,323		0	0	383,323	
	Power Companies	Taxable	0	1,225	0	0	0	1,225		0	0	1,225	
	Briarwood City	Total Taxable	0	1,225	0	53,724	329,599	384,548		0	0	384,548	
73	LOCALLY ASSESSED	True and Full	0	952,500	1,918,200	6,356,100	17,459,900	26,686,700	13,343,350				
	LOCALLY ASSESSED	Taxable	0	47,625	95,910	286,036	785,717	1,215,288		15,750	6,750	1,192,788	
	Power Companies	Taxable	0	2,741	0	0	0	2,741		0	0	2,741	
	Frontier City	Total Taxable	0	50,366	95,910	286,036	785,717	1,218,029		15,750	6,750	1,195,529	
74	LOCALLY ASSESSED	True and Full	0	0	0	1,273,600	4,792,900	6,066,500	3,033,250				
	LOCALLY ASSESSED	Taxable	0	0	0	57,319	215,687	273,006		0	0	273,006	
	Power Companies	Taxable	0	0	0	0	0	0		0	0	0	
	North River City	Total Taxable	0	0	0	57,319	215,687	273,006		0	0	273,006	
75	LOCALLY ASSESSED	True and Full	287,900	1,004,400	5,096,300	10,058,800	57,814,100	74,261,500	37,130,750				
	LOCALLY ASSESSED	Taxable	14,395	50,220	254,815	452,716	2,601,705	3,373,851		8,605	51,261	3,313,985	
	Railroads	Taxable	0	34,838	0	0	0	34,838		0	0	34,838	
	Harwood City	Total Taxable	14,395	85,058	254,815	452,716	2,601,705	3,408,689		8,605	51,261	3,348,823	

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District Assessment Totals

SELECTION: Tax Year: 2019; Tax Types: REAL, UR; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
76	LOCALLY ASSESSED	True and Full	5,200	0	0	19,922,400	62,630,800	82,558,400	41,279,200				
	LOCALLY ASSESSED	Taxable	260	0	0	896,564	2,818,435	3,715,259		5,625	16,875	3,692,759	
	Power Companies	Taxable	0	6,853	0	0	0	6,853		0	0	6,853	
	Reiles Acres City	Total Taxable	260	6,853	0	896,564	2,818,435	3,722,112		5,625	16,875	3,699,612	
77	LOCALLY ASSESSED	True and Full	0	0	0	1,523,100	4,415,900	5,939,000	2,969,500				
	LOCALLY ASSESSED	Taxable	0	0	0	68,546	198,722	267,268		1,125	0	266,143	
	Power Companies	Taxable	0	524	0	0	0	524		0	0	524	
	Prairie Rose City	Total Taxable	0	524	0	68,546	198,722	267,792		1,125	0	266,667	
78	LOCALLY ASSESSED	True and Full	204,300	703,600	3,972,700	11,716,300	61,108,600	77,705,500	38,852,750				
	LOCALLY ASSESSED	Taxable	10,215	35,180	198,635	527,276	2,749,918	3,521,224		0	10,800	3,510,424	
	Oxbow City	Total Taxable	10,215	35,180	198,635	527,276	2,749,918	3,521,224		0	10,800	3,510,424	
	ALL	LOCALLY ASSESSED	True and Full	20,656,600	1,920,939,200	5,787,466,800	1,645,747,500	8,420,732,430	17,795,542,530	8,897,771,265			
	LOCALLY ASSESSED	Taxable	1,032,830	96,046,967	289,373,340	74,069,801	378,943,343	839,466,281		3,281,507	3,758,621	832,426,153	
	Railroads	Taxable	0	934,865	0	0	0	934,865		0	0	934,865	
	Pipelines	Taxable	0	815,079	0	0	0	815,079		0	0	815,079	
	Power Companies	Taxable	0	6,526,432	0	0	0	6,526,432		0	0	6,526,432	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
		Total Taxable	1,032,830	104,323,343	289,373,340	74,069,801	378,943,343	847,742,657		3,281,507	3,758,621	840,702,529	

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