Sales Comparison Approach - Land Adjustment for Sale# 1

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #1 1 **Land Adjustment Amt. $** 0.00

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Unit	$/Unit	Total
Class A		0.00					0.00			
Class B		0.00					0.00			
Class C		0.00					0.00			
Class D		0.00					0.00			
Pasture		0.00					0.00			
Rec High/Woods		0.00					0.00			
Rec Low		0.00					0.00			
Other		0.00					0.00			
Site	3.04	49,222.70	sf	132,422.00	1.13	0.29	49,222.70	12,600.00	1.13	14,238
Roads/Waste										
Sale Land Contrib.	149,637.00	**/ Eff. Unit Size**	132,422.00	=	1.13	**Total**	14,238	**/ Eff. Unit Size**	12,600.00	= 1.13

Sales Comparison Approach - Improvement Adjustment for Sale# 1

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #1 1 **Improvement Adjustment Amt. $:** 0.00 / SF

Sale Impt.	Util/Cond.	Size	X $/Unit	=$ Contrib. Value
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
Sale Effective Unit Size:		132,422.00	$	363
Total Improvement Value = $		0.00	/	SF

Subject Impt.	Util/Cond.	Size	X $/Unit	=$ Contrib. Value
Retail Building	Avg	/ Avg 4,500 sf	X $	=$
Site Imp	Avg	/ Avg 1	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
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		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
Subject Effective Unit Size:		12,600.00	$	
Total Improvement Value = $		0.00	/	SF

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Sales Comparison Approach - Land Adjustment for Sale# 2

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #2 2 **Land Adjustment Amt. $** 0.00

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Class A		0.00					0.00			
Class B		0.00					0.00			
Class C		0.00					0.00			
Class D		0.00					0.00			
Pasture		0.00					0.00			
Rec High/Woods		0.00					0.00			
Rec Low		0.00					0.00			
Other		0.00					0.00			
Site	3.36	29,620.83	sf	146,362.00	0.68	0.29	29,620.83	12,600.00	0.68	8,568
Roads/Waste										
Sale Land Contrib.	99,526.00	**/ Eff. Unit Size**	146,362.00	=	0.68	**Total**	8,568	**/ Eff. Unit Size**	12,600.00	= 0.68

Sales Comparison Approach - Improvement Adjustment for Sale# 2

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #2 2 **Improvement Adjustment Amt. $:** 0.00 / SF

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
Sale Effective Unit Size:		146,362.00		$	474
Total Improvement Value = $		0.00		/	SF

Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
Retail Building	Avg /	Avg 4,500 sf	X $		=$
Site Imp	Avg /	Avg 1	X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
	/		X $		=$
Subject Effective Unit Size:		12,600.00		$	
Total Improvement Value = $		0.00		/	SF

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Sales Comparison Approach - Land Adjustment for Sale# 3

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #3 3 **Land Adjustment Amt. $** 0.00

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Class A										
Class B										
Class C										
Class D										
Pasture										
Rec High/Woods										
Rec Low										
Other										
Site	0.47	106,382.98	SF	20,473.00	2.44	0.29	106,382.98	12,600.00	2.44	30,744
Roads/Waste										

Sale Land Contrib. 49,954.00 **/ Eff. Unit Size** 20,473.00 **=** 2.44 **Total** 30,744 **/ Eff. Unit Size** 12,600.00 **=** 2.44

Sales Comparison Approach - Improvement Adjustment for Sale# 3

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #3 3 **Improvement Adjustment Amt. $:** 0.00 / SF

Sale Impt.	Util/Cond.	Size	X	$/Unit	=	Contrib. Value
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
Sale Effective Unit Size:		20,473.00		$	46	
Total Improvement Value = $		0.00		/	SF	

Subject Impt.	Util/Cond.	Size	X	$/Unit	=	Contrib. Value
Retail Building	Avg /	Avg 4,500 sf	X $		=$	
Site Imp	Avg /	Avg 1	X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
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	/		X $		=$	
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	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
Subject Effective Unit Size:		12,600.00		$		
Total Improvement Value = $		0.00		/	SF	

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Sales Comparison Approach - Land Adjustment for Sale# 4

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #4 4 **Land Adjustment Amt. $** 0.00

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Class A										
Class B										
Class C										
Class D										
Pasture										
Rec High/Woods										
Rec Low										
Other										
Site			SF	68,825.00	2.20	0.29		12,600.00	2.20	27,720
Roads/Waste										
Sale Land Contrib.	151,415.00	**/ Eff. Unit Size**	68,825.00	=	2.20	**Total**	27,720	**/ Eff. Unit Size**	12,600.00	= 2.20

Sales Comparison Approach - Improvement Adjustment for Sale# 4

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #4 4 **Improvement Adjustment Amt. $:** 0.00 / SF

Sale Impt.	Utl/Cond.	Size	X $/Unit	=$ Contrib. Value
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
Sale Effective Unit Size:		68,825.00	$	-130
Total Improvement Value = $		0.00	/	SF

Subject Impt.	Utl/Cond.	Size	X $/Unit	=$ Contrib. Value
Retail Building	Avg	/ Avg 4,500 sf	X $	=$
Site Imp	Avg	/ Avg 1	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
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		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
		/	X $	=$
Subject Effective Unit Size:		12,600.00	$	
Total Improvement Value = $		0.00	/	SF

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Sales Comparison Approach - Land Adjustment for Sale# 5

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #5 5 **Land Adjustment Amt. $** 0.00

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Class A		0.00					0.00			
Class B		0.00					0.00			
Class C		0.00					0.00			
Class D		0.00					0.00			
Pasture		0.00					0.00			
Rec High/Woods		0.00					0.00			
Rec Low		0.00					0.00			
Other		0.00					0.00			
Site		0.00	SF	20,038.00	7.98	0.29	0.00	12,600.00	7.98	100,548
Roads/Waste										

Sale Land Contrib. 159,903.00 **/ Eff. Unit Size** 20,038.00 **=** 7.98 **Total** 100,548 **/ Eff. Unit Size** 12,600.00 **=** 7.98

Sales Comparison Approach - Improvement Adjustment for Sale# 5

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #5 5 **Improvement Adjustment Amt. $:** 0.00 / SF

Sale Impt.	Util/Cond.	Size	X $/Unit	=$ Contrib. Value
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
Sale Effective Unit Size:		20,038.00	$	97
Total Improvement Value = $		0.00	/	SF

Subject Impt.	Util/Cond.	Size	X $/Unit	=$ Contrib. Value
Retail Building	Avg /	Avg 4,500 sf	X $	=$
Site Imp	Avg /	Avg 1	X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
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	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
Subject Effective Unit Size:		12,600.00	$	
Total Improvement Value = $		0.00	/	SF

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Sales Comparison Approach - Land Adjustment for Sale# 6

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #6 6 **Land Adjustment Amt. $** 0.00

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Class A										
Class B										
Class C										
Class D										
Pasture										
Rec High/Woods										
Rec Low										
Other										
Site			SF	20,038.00	10.00	0.29		12,600.00	10.00	126,000
Roads/Waste										
Sale Land Contrib.	200,380.00	**/ Eff. Unit Size**	20,038.00	**=**	10.00	**Total**	126,000	**/ Eff. Unit Size**	12,600.00	**=** 10.00

Sales Comparison Approach - Improvement Adjustment for Sale# 6

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #6 6 **Improvement Adjustment Amt. $:** 28.54 / SF

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
Building	Avg	Avg 3,104	X $	142.48	=$ 442,251
Site Imp	Avg	Avg 1	X $	117,351.00	=$ 117,351
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
					=$
Sale Effective Unit Size:		20,038.00		$	559,620
Total Improvement Value = $		27.93	/	SF	

Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
Retail Building	Avg	Avg 4,500 sf	X $	142.48	=$ 641,160
Site Imp	Avg	Avg 1	X $	70,411.00	=$ 70,411
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
Subject Effective Unit Size:		12,600.00		$	711,571
Total Improvement Value = $		56.47	/	SF	

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Sales Comparison Approach - Land Adjustment for Sale# 7

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #7 7 **Land Adjustment Amt. $** 0.00

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Class A										
Class B										
Class C										
Class D										
Pasture										
Rec High/Woods										
Rec Low										
Other										
Site			SF	14,000.00	0.90	0.29		12,600.00	0.90	11,340
Roads/Waste										
Sale Land Contrib.	12,600.00	**/ Eff. Unit Size**	14,000.00	=	0.90	**Total**	11,340	**/ Eff. Unit Size**	12,600.00	= 0.90

Sales Comparison Approach - Improvement Adjustment for Sale# 7

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #7 7 **Improvement Adjustment Amt. $:** 4.60 / SF

Sale Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
Building	Avg	Avg 6,840	X $	19.44	=$ 132,995
Site Imp	Avg	Avg 1	X $	4,407.00	=$ 4,407
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
Sale Effective Unit Size:		14,000.00		$	137,400
Total Improvement Value = $		9.81	/	SF	

Subject Impt.	Utl/Cond.	Size	X	$/Unit	Contrib. Value
Retail Building	Avg	Avg 4,500 sf	X $	38.88	=$ 174,960
Site Imp	Avg	Avg 1	X $	6,611.00	=$ 6,611
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
			X $		=$
Subject Effective Unit Size:		12,600.00		$	181,571
Total Improvement Value = $		14.41	/	SF	

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Sales Comparison Approach - Land Adjustment for Sale# 8

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #8 8 **Land Adjustment Amt. $** 0.00

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Class A										
Class B										
Class C										
Class D										
Pasture										
Rec High/Woods										
Rec Low										
Other										
Site			SF	3,250.00	1.50	0.29		12,600.00	1.50	18,900
Roads/Waste										
Sale Land Contrib.	4,875.00	**/ Eff. Unit Size**	3,250.00	**=**	1.50	**Total**	18,900	**/ Eff. Unit Size**	12,600.00	**=** 1.50

Sales Comparison Approach - Improvement Adjustment for Sale# 8

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #8 8 **Improvement Adjustment Amt. $:** -17.69 / SF

Sale Impt.	Utl/Cond.	Size	X	$/Unit		Contrib. Value
Building	Avg	Avg 3,250	X $	35.04	=$	113,877
Site Imp	Avg	Avg 1	X $	6,257.00	=$	6,257
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
Sale Effective Unit Size:		3,250.00		$		120,125
Total Improvement Value = $		36.96		/ SF		

Subject Impt.	Utl/Cond.	Size	X	$/Unit		Contrib. Value
Retail Building	Avg	Avg 4,500 sf	X $	52.56	=$	236,520
Site Imp	Avg	Avg 1	X $	6,257.00	=$	6,257
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
			X $		=$	
Subject Effective Unit Size:		12,600.00		$		242,777
Total Improvement Value = $		19.27		/ SF		

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Reconciliation and Opinion of Value

Summary

Cost Approach	$	492,000
Income Approach	$	N/A
Sales Comparison Approach	$	496,000

Discussion & Correlation of Values

Analysis of Each Approach and Opinion of Value: The final reconciliation is intended to arrive at the final value opinion through reconciliation of the preliminary indications from each approach. The sales considered have somewhat similar physical characteristics.

The Cost Approach (bracketing method) was developed and produced a value indication of $492,000. The Cost Approach was given weight because of the uniqueness of the subject buildings age, quality and condition. There is an inherent difficulty in accurately estimating physical and functional depreciation for structures that have effective age different from their actual age; therefore, this approach serves only as supportive evidence to the market value indicated by the sales data.

The Income Approach was not developed.

The Sales Comparison Approach produced a value indication of $496,000 (rounded). Each of the sales were adjusted for land-mix differences. There was no need for a time adjustment as all sales were reasonably current. A location adjustment was warranted. The overall overlapping adjusted value range was from $39.10 to $44.89/deeded SF. More emphasis is placed on sales 3, 4, 6 and 8 due to their similarity with the subject and the least emphasis on the remaining sales, resulting in a value of $39.40/sf. I have placed emphasis on 4 of the 8 sales that were analyzed and viewed in comparison to the subject's location and physical attributes. The sales comparison approach is considered an appropriate approach due to there being more owner-operator buyers than investors.

I have therefore concluded $495,000 for the market value of the subject property placing more emphasis on the sales comparison approach than the cost approach. There is no personal property or trade-fixtures included in the value opinion. The final value opinion is in "As-Is" condition. The report is not "subject-to" anything, nor is it prepared with extraordinary assumptions or hypothetical conditions.

Allocation of Value

Opinion Of Value - *(Estimated Marketing Time* 6+ *months, see attached)* $ 495,000

Cost of Repairs $ 0

Cost of Additions $ 0

Allocation: *(Total Deeded Units:* 12,600.00 *)*

Land:	$ 32,000	$ 2.54	/ SF	(6	%)
Land Improvements:	$ 0	$ 0	/	(0	%)
Structural Improvement Contribution:	$ 463,000	$ 36.75	/ SF	(94	%)

Value Estimate of Non-Realty Items:

Value of Personal Property *(local market basis)*	$ 0				
Value of Other Non-Realty Interests:	$ 0				
Non-Realty Items:	$ 0	$ 0	/	(0	%)
Leased Fee Value *(Remaining Term of Encumbrance)*	$ 0	$ 0	/	(0	%)
Leasehold Value	$ 0	$ 0	/	(0	%)
Overall Value	$ 495,000	$ 39.29	/ SF	(**100**	%)

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Appraiser Certification

I certify that, to the best of my knowledge and belief:

1. the statements of fact contained in this report are true and correct.
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analysis, opinions, and conclusions.
3. I have [X] no [ ] the specified present or prospective interest in the property that is the subject of this report and I have [X] no [ ] the specified personal interest with respect to the parties involved.
4. I have performed [X] no [ ] the specified services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice.*
9. I [X] have [ ] have not made a personal inspection of the property that is the subject of this report.
10. [X] no one [ ] the specified persons provided significant real property appraisal assistance to the person signing this certification.

Effective Date of Appraisal: 05/04/26

Opinion of Value: $ 495,000

Appraiser:

Signature: _____

Name: Trent Zomer
License #: 40596821 (MN) & 1494CG (SD)
Certification #:

Date Signed: _____

Property Inspection: [X] Yes [ ] No
Inspection Date: 05/04/26

Appraiser has [X] inspected [X] verified [X] analyzed the sales contained herein.

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MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure on the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Other:

EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion is subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 6+ months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to **precede** the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period **after** the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 6+ months.

Comments:

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Assumptions and Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.

3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.

4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.

5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.

6. While the Appraiser(s) [X] have [ ] have not inspected the subject property and [X] have [ ] have not considered the information developed in the course of such inspection, together with the information provided by the ownership and client, the Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.

7. Information, estimates, and opinions furnished to the Appraiser(s), and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).

8. Unless specifically cited, no value has been allocated to mineral rights or deposits.

9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:

    a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
    b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
    c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
    d. Title to all such property conveys with the land.

10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.

11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.

12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.

13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.

14. EXCLUSIONS. The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.

15. SCOPE OF WORK RULE. The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser.

16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.

17. Other Contingent and Limiting Conditions:

18. This appraisal is for the exclusive use of client/intended user - Any other use is prohibited without the written permission from the appraiser.

19. This appraisal was prepared for the identified client and the appraiser does not intend to influence any third party's decision regarding potential investments or financial related decision.

20. The appraiser has not identified any seller, purchaser, borrower, or any other third party as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Receipt of a copy of the appraisal by such a party or any other third party does not mean that the party is an intended user of the appraisal. All such parties are advised to consult with appraisers or other real estate professional of their own choosing. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

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Engagement Letter Page 1

Engagement Letter

Client: City of Morris
Finance Director, Whitney Millard
PO box 438
Morris, MN 56267

02/18/2026

Neu Real Estate
PO Box 13
224 NW 2nd St.
Ortonville MN 56278

Re: Commercial Property at 14 E 5th St, Morris, MN 56267

Mr. Neu

This letter represents the City of Morris (hereinafter, "the Client") request for professional appraisal services and requires your acceptance below. Appraisals performed for the Client are required to meet the standards and requirements of the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and FIRREA. Furthermore, your performance in completing this assignment is expected to conform to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation. This letter serves as your authorization to enter, inspect, and proceed on behalf of the Client with the appraisal assignment as described in **"Attachment A"**.

CONFIDENTIALITY. Your completed appraisal report must identify the Client as its intended user. In cases where the appraisal is being used in conjunction with other users, the report must also include other intended users specified on **"Attachment A"**. Concerning this assignment, you may only respond to the Client's directives, and you may only accept payment from the Client or its agents for your services. You are expected to take all reasonable steps to protect the confidential interests of the Client and may not divulge any information regarding the process or results of this assignment to any third party other than a duly authorized representative of the Client.

OWNERSHIP. Your acceptance of this appraisal assignment will confirm that the Client owns the appraisal report to be provided and will be under no restrictions regarding its redistribution to other interested parties of our choice. We understand that if we distribute the report to others that they are not additional intended users, and the appraiser is not liable to them under any circumstances.

PURPOSE AND USE OF APPRAISAL. The purpose of the appraisal will be to estimate the market value of the property under certain conditions and for the intended use as noted on **"Attachment A"**.

SCOPE OF WORK. Unless otherwise specified on **"Attachment A"**, the type and extent of research and analysis to be performed in completing this assignment must satisfy all minimum standards necessary under USPAP for developing credible assignment results. Within the report, property rights being appraised must be clearly identified, relevant valuation approaches must be reconciled, and the omission of any valuation approach must be explained. If at any time you are not confident as to the scope of work to be performed on this assignment, or if upon inspection of the property your perception of this assignment deviates significantly from the assignment proposed by this engagement letter, you are encouraged to contact the undersigned immediately for clarification. More detailed information on the Scope of Work is indicated within the appraisal.

DEFINITION OF MARKET VALUE: The definition of market value was published through regulations by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA). The definition is:

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Engagement Letter Page 2

The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale[1].

PRIOR SERVICES REGARDING THE SUBJECT PROPERTY. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the (3) three-year period immediately preceding acceptance of this assignment.

APPRAISAL STATEMENTS AND CONDITION. The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, "Appraisal Conditions") set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client's use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal. Additional Appraisal Conditions may be developed during performance of the appraisal and set forth in the report.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS. Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

MAXIMUM TIME FRAME FOR LEGAL ACTION. Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser's services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

COMMITMENT. Time is of the essence. Upon completion, one electronic copy of the appraisal report will be addressed and submitted to the undersigned on or before the completion date noted in **"Attachment A"**. Your fee invoice for this assignment must be addressed to the Client and must not exceed the Appraisal Fee noted in **"Attachment A"**. If the Appraisal Fee is expected to increase above the agreed upon Appraisal Fee, prior approval must be obtained from the Client before proceeding with the assignment.

The Client has a duty to review the appraisal report for compliance with the standards referenced herein and will commence an appropriate review within twenty business days from receipt of the report. This engagement embraces the expectation that you will correct any deficiencies and/or respond to inquiries of the Client's appraisal reviewer within three business days. The Client will see that you are notified of any such deficiencies within 30 days of receipt of the report or resubmissions.

---

[1] SOURCE: Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989. Regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994

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Engagement Letter Page 3

ACCEPTANCE. Your acceptance of this engagement letter signifies that you are in possession of applicable regulatory appraisal rulings and guidelines. In the event of any conflict or variance, you are expected to observe the higher standard. Delegation or sub-contracting by you relative to this assignment is permitted without prior written approval from the Client.

During the course of this engagement, you may find it necessary to look to the Client for additional direction or clarification to complete the appraisal or to obtain additional information about the subject property not otherwise provided herein. Such information may include, but not be limited to, the property's intended use, description, ownership, financing, cost budgets, lease information, rezoning or building plans, etc

Please confirm our mutual understanding by returning a signed copy of this letter to the undersigned. Additionally, please include a copy of the engagement letter as an addendum to your completed appraisal report. By signing below, you acknowledge that you have received, read, and understand this assignment and that you affirm that you have the knowledge and experience necessary to competently complete this assignment. If you require further information, please contact the undersigned. The original reports should be directed to my attention at the address identified below.

Sincerely,

Whitney Millard — 2/24/26

Client Signature — Accepted and Agreed Date

City of Morris
Finance Director, Whitney Millard
PO box 438
Morris, MN 56267

Gregg E Neu — 02/18/2026

Appraiser Signature — Accepted and Agreed Date

Gregg E Neu
Neu Real Estate
PO Box 13
224 NW 2nd St.
Ortonville MN 56278

Certification/License No.: 40138097 State: MN
Expiration Date: 08/31/2026
Certification/License No.: 1132CG State: SD
Expiration Date: 09/30/2026
Certification/License No.: CG-223210 State: ND
Expiration Date: 12/31/2026

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Engagement Letter Page 4

Appraiser Engagement - Attachment A

Client Name / Phone #:	City of Morris – Whitney Millard / 320-589-3141
Borrower Name:	n/a
Property Owner:	City of Morris
Contact for Site Inspection / Phone #:	Dean Mithun / 320-589-2752 (store number)
Property Address:	14 E 5th St, Morris, MN 56267
Property Description:	Type: Imp Commercial Additional Description: Parcel #20-0111-000
Legal Description:	Blk 1 Lots 18, 19 & 20 Original Townsite
Purpose of Appraisal:	☒ Estimate Market Value "As Is" ☐ Estimate Prospective Market Value "Upon Completion" (subject to hypothetical completion of construction, conversion or rehabilitation per plans/specifications). ☐ Estimate Prospective Market Value "Upon Stabilized Occupancy"
Appraisal Fee / Payment Terms: (Subject to 6.2% SD Sales Tax)	$3,000.00 / Payment due immediately upon receipt of invoice.
Intended Use of Appraisal:	To assist the Client in a decision concerning: ☒ A possible sale ☐ A contemplated, existing real estate loan administrative action.
Intended Users of Report:	☒ Client ☐ U.S. Small Business Administration ☐ Other: Agri-Access / Farmer Mac / FSA
Property Rights:	☒ Fee simple ☐ Leased Fee ☐ Leasehold Estate
Scope of Work:	☒ Unless otherwise specified below, the appraiser should apply all appropriate research and analysis necessary to develop a credible assignment result. See report for additional details. ☐ Sales Comparison ☐ Cost Approach ☐ Income Approach
Reporting Option / Report Type:	☐ Retrospective ☒ Current ☐ Prospective ☒ Appraisal Report ☐ Restricted Use Report
Special Instructions / Assignment Conditions:	Value the building and the parking lot along the building excluding the public parking portion with exact size to be communicated later.
Approximate Completion Date:	03/27/2026
Date of Value	Current
Other Attachments:	☐ Survey ☐ Purchase & Sales Contract ☐ Lease Agreement ☐ Building Plans ☐ Rent Roll ☐ Environmental Disclosure ☐ Other:
Required Supplemental Forms (to be completed in this appraisal assignment):	☐ 1010 Environmental Disclosure. (completed/signed by applicant, reviewed by appraiser, included in report) ☐ Assumptions and Limiting Conditions for Farmer MAC (revised 11-13) ☐ Irrigation and Drainage Supplement (Form 1013A) if applicable. (completed/signed by applicant, reviewed by appraiser, included in report)

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Qualifications - Trent

QUALIFICATIONS

Trent N Zomer
437 Otto Ave
Ortonville, MN 56278

EDUCATION:

Northern State University
Major: Business Management

WORK EXPERIENCE:

Neu Real Estate
Real Estate Appraiser June 2018 - Present
MN Certified General Appraiser #40596821
SD State Certified General Appraiser #1494CG
Appraiser Courses:
General Appraiser Site Valuation & Cost Approach
General Appraiser Sales Comp. Approach
General Appraiser Income Approach
Commercial Appraisal Review
Expert Witness for Commercial Appraisers

efm Logistics - (Major Account Manager) November 2015 – June 2018

Providing solutions to a portfolio of clients with a combined $10+ Million freight spend.
Meeting and building relationships with key customers and stakeholders.
Work with partnered carriers to ensure high levels of freight being delivered in full on time.
Optimizing my clients experience by improving efficiency and reducing freight costs.

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MN Appraiser License - Trent

STATE OF MINNESOTA

TRENT NICOLAS ZOMER
437 OTTO AVE
ORTONVILLE, MN 56278

Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that

Trent Nicolas Zomer

437 OTTO AVE
ORTONVILLE, MN 56278

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of

Resident Appraiser : Certified General

License Number: 40596821

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2026.

IN TESTIMONY WHEREOF, I have hereunto set my hand this July 26, 2024.

Grace Arnold

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division
85 7th Place East, Suite 500
St. Paul, MN 55101-3165
Telephone: (651) 539-1599
Email: licensing.commerce@state.mn.us
Website: commerce.state.mn.us

Notes:

- **Individual Licensees Only - Continuing Education:** 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.
- **Appraisers:** You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. **Trainees do not qualify.** For further details, please visit our website at commerce.state.mn.us.

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SD Appraiser License - Trent

South Dakota Department of Labor and Regulation
Appraiser Certification Program

This is to Certify that Trent N. Zomer of Ortonville, MN
is duly licensed to appraise property in the State of South Dakota,
from the date hereof until September 30, 2026, unless terminated by the Department.

Highest Level
State-Certified General Appraiser

Trent N. Zomer
1494CG-R

State-Certified General Appraiser credential applies to the appraisal of all types of real property. The appraiser is bound by the Competency Rule of the Uniform Standards of Professional Appraisal Practice.

IN WITNESS WHEREOF,
this document was signed by the official in charge of licensing and certification on September 02, 2025.

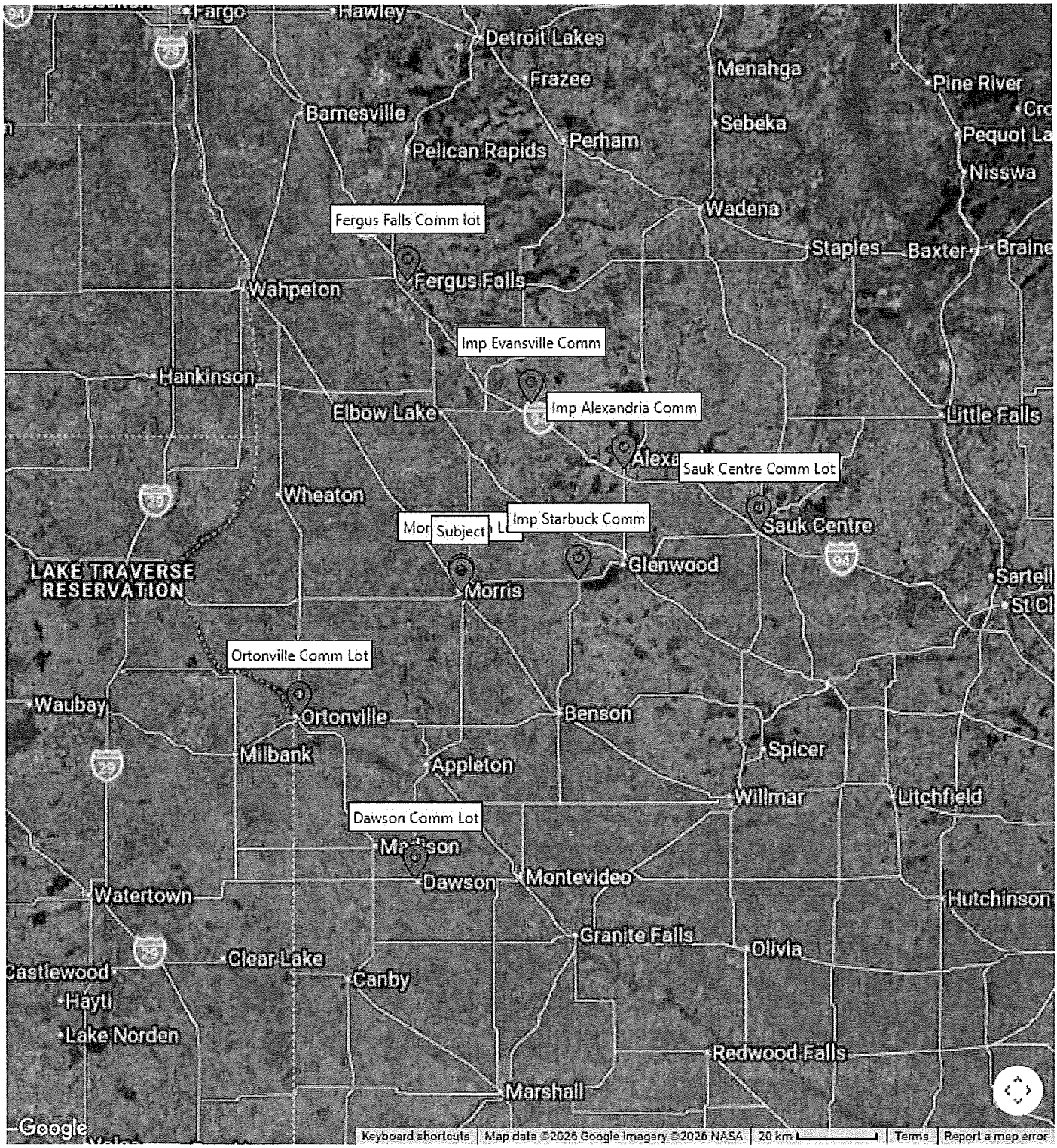
M. Hultman

Marcia Hultman, Cabinet Secretary,
SOUTH DAKOTA
DEPARTMENT OF LABOR AND REGULATION

2026

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Sales Location Map



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Sale Analysis

Index # Dawson Comm Lot **Database #** 15175 **Sale #** 1

Grantor	Paul and Peggy Hill Rev Trust	Sales Price	150,000	Property Type	Commercial
Grantee	Titan Machinery	Other Contrib.		Primary Land Use	Site
Deeded Acres	3.04	Net Sale Price	150,000	Assessed Value	25,100
Sale Date/DOM	01/24/24 /	$/Deeded Acre	49,342.11	Deed	Warrenty Deed
Prior Sale Date		Financing	Cash	Zoning	A - Ag District
Prior CEV Price		% Fin. Adj.		Topography	Undulating
Analysis Code		CEV Price	150,000	Primary Soil	Site
Source	Assessor Sales List/CRV's	SCA Unit Type	SF	Productivity Index	n/a
Motivation	Expansion	Eff. Unit Size	132,422.00	$ / Tillable Acre	n/a
Highest & Best Use	Commercial	SCA $/Unit	1.13	Drainage	Adequate
Address		Multiplier Unit	GIM	Advertising	Word of Mouth
City	Dawson	Multiplier No.		$ Tillable / PI unit	n/a
County	Lac qui Parle	Legal Access	Public Road	Verification	
State/Zip	MN / 56232	Physical Access	Asphalt	Wind Easement	None
Region/Area/Zone	/ /	View	Farmland/Rural	Tax ID/Recording	38-0106-020
Location	Dawson City	Utilities	Unavailable	Sec/Twp/Rge	16 / 117 / 43

Legal Description: Lengthy legal - see comments

Land-Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Class A	100 %	Ac.				X $ = $	
Class B	90 %	Ac.				X $ = $	
Class C	70 %	Ac.				X $ = $	
Class D	70 %	Ac.				X $ = $	
Pasture	30 %	Ac.				X $ = $	
Recreation High/Woods	30 %	Ac.				X $ = $	
Recreation Low	20 %	Ac.				X $ = $	
Other	40 %	Ac.				X $ = $	
Site	100 %	3.04 Ac.	49,222.70	132,422.00	sf	X $ 1.13 = $	149,637
Roads/Waste	%	Ac.				X $ = $	
Totals		3.04 Ac.	49,222.70	132,422.00		X $ 1.13 = $	149,637
CEV Price $	150,000	**- Land Contribution $**	149,637	**= Improvement Contribution $**			363

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [ ] Actual [X] Estimated	Units	Unit Measure	Stabilized Yield	Total Production Stabilized $/Unit	Total Production Gross Income	Cash/Share/Owner Income Share %	Cash/Share/Owner Income Income $

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 202	Estimated	$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$	5% of Gross Income	$		$

Total Expenses 202 / Stabilized G.I. = Expense Ratio % **Total Expenses = $** 202

Net Income -202 / CEV Price 150,000 = Cap Rate -0.13 % **Net Income = $** -202

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Index # Dawson Comm Lot **Database #** 15175 **Sale #** 1

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %
Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

Comments

Located on the north side of Dawson, MN City Limits

Word of mouth sale

Titan machinery bought an L shaped lot around their existing property. Land was tillable field.
Neighboring properties are ag land to the north and west, Hwy businesses to the east and residential to the south

Legal Description
A tract of land located in the Southwest Quarter of the Southwest Quarter (SW 1/4 SW 1/4) of Section Sixteen (16), Township One Hundred Seventeen (117), Range Forty-Three (43) West of the 5th P.M., Lac Qui Parle County, Minnesota described as follows: The Point of Beginning being the Southwest corner of the N435.60' of the S485.60' of the W400.00' of the E450.00' of the SW 1/4 SW 1/4 of said Section 16-117-43; thence S89°53'12"W 130.00 feet; thence N 00°26'34"E 565.83; thence N89°53'12"E 580.00 feet to the 1/4 1/4 Section Line of said Section 16; thence along the 1/4 1/4 Section Line of said Section 16 S00°22'09"W 130.00 feet; thence along the north line of the N435.60' of the S485.60' of the W400.00' of the E450.00' of the SW 1/4 SW 1/4 of said Section 16-117-43 S89°51'25"W 450.00 feet to the NW corner of the N435.60' of the S485.60' of the W400.00' of the E450.00' of the SW 1/4 SW 1/4 of said Section 16-117-43; thence along the west line of the N435.60' of the S485.60' of the W400.00' of the E450.00' of the SW 1/4 SW 1/4 of said Section 16-117-43 S00°26'58"W 435.60 feet to the Point of Beginning containing 3.036 acres more or less. EXCEPTING: The North 435.60 feet of the South 485.60 feet of the West 60.00 feet of the East 510.00 feet of the Southwest Quarter of the Southwest Quarter (SW 1/4 SW 1/4) of Section Sixteen (16), Township One Hundred Seventeen (117) North, Range Forty-three (43) West.

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Index # Dawson Comm Lot **Database #** 15175 **Sale #** 1

Aerial Map

Aerial Map



Boundary Center: 44.936722, -96.059525

0ft 514ft 1029ft

16-117N-43W
Lac qui Parle County
Minnesota

N W E S

Maps Provided By: surety CUSTOMIZED ONLINE MAPPING

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11/29/2024

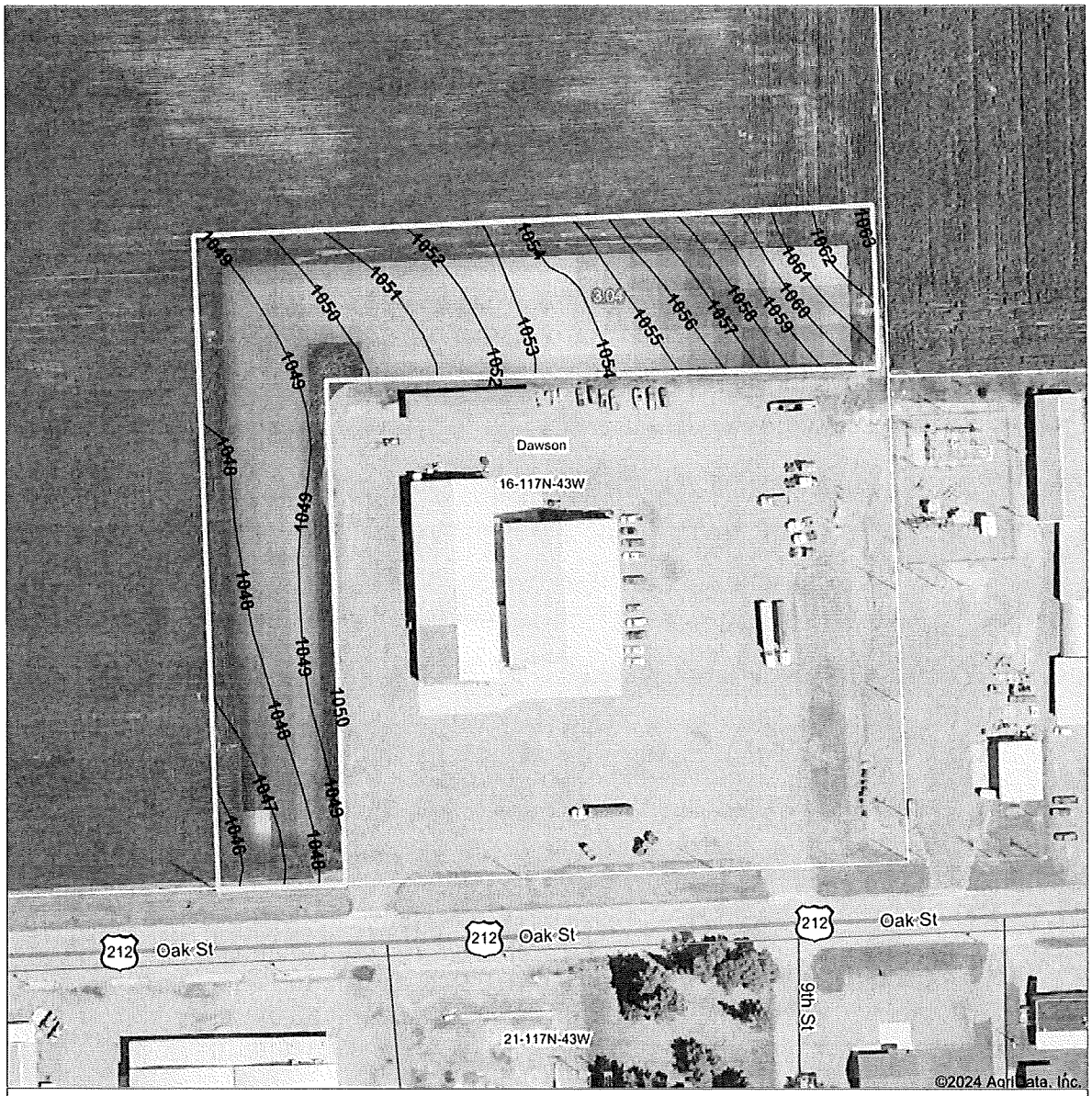
Field borders provided by Farm Service Agency as of 5/21/2008.

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Index # Dawson Comm Lot **Database #** 15175 **Sale #** 1

Topography Map

Topography Hillshade



Low Elevation High

Source: USGS 10 meter dem
Interval(ft): 1
Min: 1,046.5
Max: 1,062.6
Range: 16.1
Average: 1,052.2
Standard Deviation: 4.36 ft

0ft 137ft 273ft

11/29/2024

16-117N-43W
Lac qui Parle County
Minnesota

Boundary Center: 44.936722, -96.059525

Maps Provided By: surety® CUSTOMIZED ONLINE MAPPING
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UAAR® File # Liquor Store 5.5.26

Sale Analysis

Index # Ortonville Comm Lot **Database #** 15177 **Sale #** 2

Grantor	James Nitz etux	Sales Price	100,000	Property Type	Commercial
Grantee	2D RE LLC	Other Contrib.		Primary Land Use	Site
Deeded Acres	3.36	Net Sale Price	100,000	Assessed Value	149,600
Sale Date/DOM	06/05/24 /	$/Deeded Acre	29,761.90	Deed	Warrenty Deed
Prior Sale Date		Financing	Conv	Zoning	B2 General Business
Prior CEV Price		% Fin. Adj.		Topography	Sloping
Analysis Code	Trent Zomer	CEV Price	100,000	Primary Soil	Site
Source	Assessor Sales List/CRV's	SCA Unit Type	SF	Productivity Index	n/a
Motivation		Eff. Unit Size	146,362.00	$ / Tillable Acre	n/a
Highest & Best Use	Commercial	SCA $/Unit	0.68	Drainage	Adequate
Address	Maple Ave	Multiplier Unit	GIM	Advertising	Broker
City	Ortonville	Multiplier No.		$ Tillable / PI unit	n/a
County	Big Stone	Legal Access	Public Road	Verification	Broker
State/Zip	MN / 56278	Physical Access	Gravel	Wind Easement	None
Region/Area/Zone	/ /	View	Highway	Tax ID/Recording	see comments
Location	Ortonville City	Utilities	Unavailable	Sec/Twp/Rge	9 / 121 / 46

Legal Description: Sublots 2, 3 & 4 of Lot B of Lot 1, Amended Plat of Outlot 130, City of Ortonville

Land-Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Class A	100 %	Ac.				X $ = $	
Class B	90 %	Ac.				X $ = $	
Class C	70 %	Ac.				X $ = $	
Class D	70 %	Ac.				X $ = $	
Pasture	30 %	Ac.				X $ = $	
Recreation High/Woods	30 %	Ac.				X $ = $	
Recreation Low	20 %	Ac.				X $ = $	
Other	40 %	Ac.				X $ = $	
Site	100 %	3.36 Ac.	29,620.83	146,362.00	sf	X $ 0.68 = $	99,526
Roads/Waste	%	Ac.				X $ = $	
Totals		3.36 Ac.	29,620.83	146,362.00		X $ 0.68 = $	99,526
CEV Price $	100,000	**- Land Contribution $**	99,526	**= Improvement Contribution $**			474

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source		Units	Unit Measure	Stabilized Yield	Total Production		Cash/Share/Owner Income	
[ ] Actual [X] Estimated					Stabilized $/Unit	Gross Income	Share %	Income $
Improvements [ ] Improvements Included in Land Rent					/mo	/yr		
							Stabilized Gross Income = $	

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**		
Real Estate Tax	$ 1,596	Actual	$		$	
Insurance	$		$		$	
Maintenance	$		$		$	
Management	$	5% of Gross Income	$		$	

Total Expenses	1,596	/ Stabilized G.I.		= Expense Ratio	%	**Total Expenses = $**	1,596
Net Income	-1,596	/ CEV Price	100,000	= Cap Rate	-1.60 %	**Net Income = $**	-1,596

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Index # Ortonville Comm Lot **Database #** 15177 **Sale #** 2

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %
Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

Comments

Located on the east side of Ortonville, MN

Gently sloping parcel to the north, L shaped lot.
Visibility from US Hwy 75, however frontage is on Maple Ave which is gravel

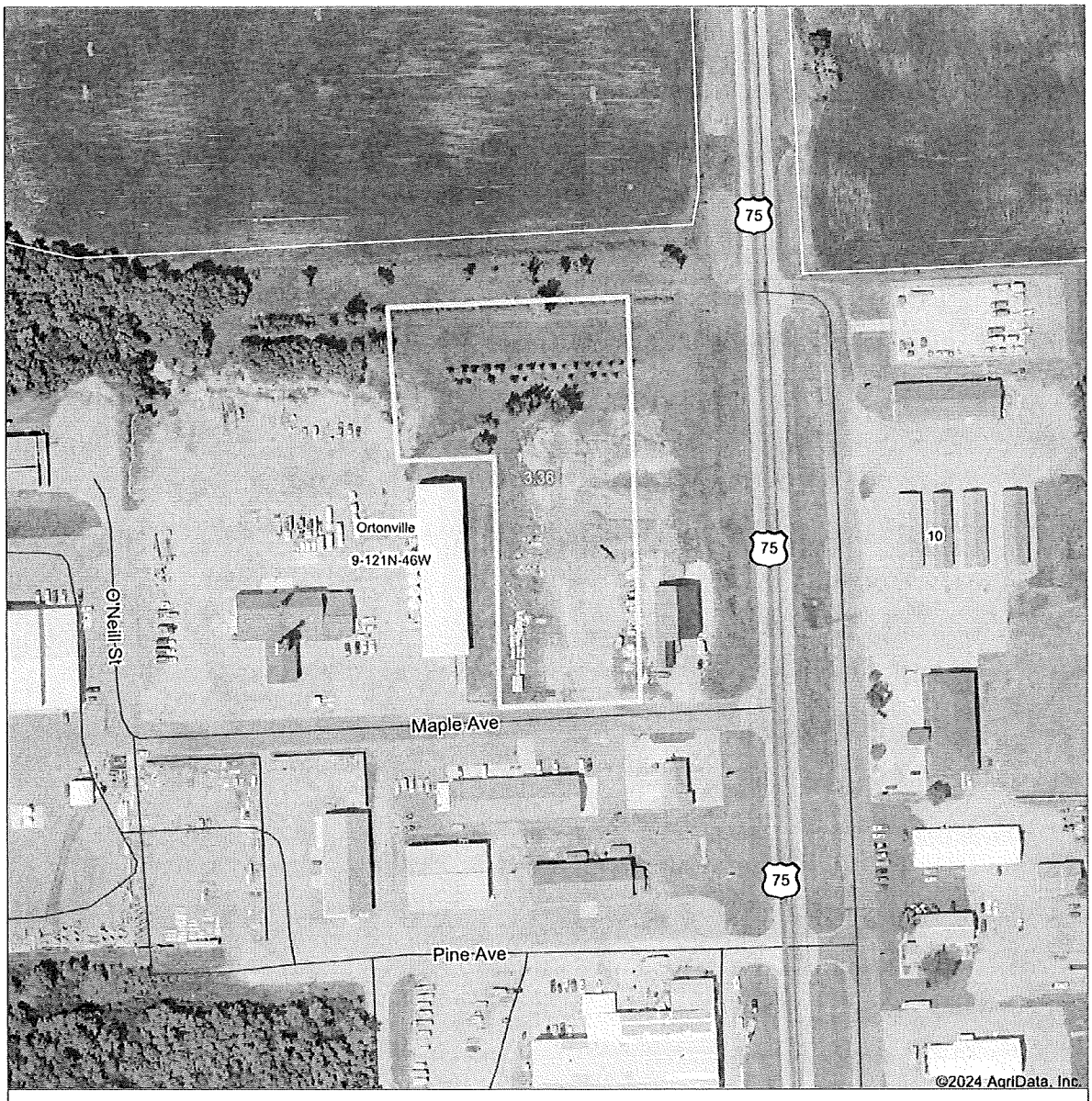
Surrounding businesses are CHS, Construction company and small engine repair company

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Index # Ortonville Comm Lot **Database #** 15177 **Sale #** 2

Aerial Map

Aerial Map



Boundary Center: 45.304493, -96.431969

0ft 220ft 440ft

N W E S

9-121N-46W
Big Stone County
Minnesota

12/2/2024

Maps Provided By:
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Field borders provided by Farm Service Agency as of 5/21/2008.

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Index # Ortonville Comm Lot **Database #** 15177 **Sale #** 2

Topography Map

Topography Hillshade



Low Elevation High

Source:	USGS 3 meter dem
Interval(ft):	1
Min:	1,076.3
Max:	1,088.9
Range:	12.6
Average:	1,081.8
Standard Deviation:	3.41 ft

0ft 134ft 269ft

12/2/2024

9-121N-46W
Big Stone County
Minnesota

Boundary Center: 45.304493, -96.431969

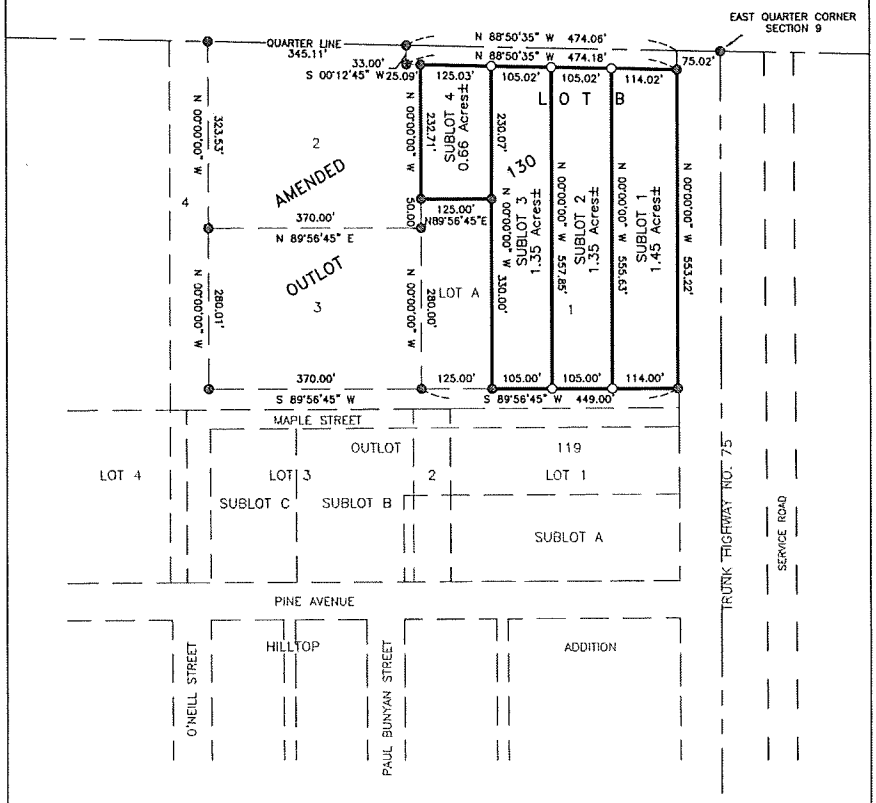
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Index # Ortonville Comm Lot **Database #** 15177 **Sale #** 2

Plat

SUBDIVISION OF LOT B OF LOT 1, AMENDED PLAT OF OUTLOT 130
CITY OF ORTONVILLE, MINNESOTA



FILED _____
AT _____M. AND RECORDED
IN BOOK_____ OF _____
ON PAGE _____.
LAURA BERGER
COUNTY RECORDER
BIG STONE COUNTY, MINNESOTA
BY_____DEPUTY

LEGEND
● = FOUND CORNER MONUMENT
○ = SET 1/2" REBAR WITH CAP STAMPED "LS 49020"

Surveyors Certificate

I, Desmond Jibben, do hereby certify that this survey and drawing was prepared by me or under my direct supervision and that I am a duly Licensed Land Surveyor under the Laws of the State of Minnesota.

Desmond Jibben – MN Lic. No. 49020 Date

PAGE 1 OF 2

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UAAR®

File # Liquor Store 5.5.26

Sale Analysis

Index # Sauk Centre Comm Lot **Database #** 16287 **Sale #** 3

Grantor	Meyer, John	Sales Price	50,000	Property Type	Commercial
Grantee	S. William Prop. Mgmt. LLC	Other Contrib.		Primary Land Use	Site
Deeded Acres	0.47	Net Sale Price	50,000	Assessed Value	30,700
Sale Date/DOM	07/26/24 / 4	$/Deeded Acre	106,382.98	Deed	Warrenty Deed
Prior Sale Date		Financing	Conv	Zoning	Commercial
Prior CEV Price		% Fin. Adj.		Topography	Rolling
Analysis Code	Mitch Koosmann	CEV Price	50,000	Primary Soil	Site
Source	MLS	SCA Unit Type	SF	Productivity Index	n/a
Motivation		Eff. Unit Size	20,473.00	$ / Tillable Acre	n/a
Highest & Best Use	Commercial	SCA $/Unit	2.44	Drainage	Adequate
Address		Multiplier Unit	GIM	Advertising	MLS
City	Sauk Centre	Multiplier No.		$ Tillable / PI unit	n/a
County	Stearns	Legal Access	Public Road	Verification	Broker
State/Zip	MN / 56378	Physical Access	Asphalt	Wind Easement	None
Region/Area/Zone	/ /	View	City/Town	Tax ID/Recording	94.58108.0010
Location		Utilities	Available	Sec/Twp/Rge	15 / 126 / 34

Legal Description: see comments

Land-Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Class A	100 %	Ac.				X $ = $	
Class B	90 %	Ac.				X $ = $	
Class C	70 %	Ac.				X $ = $	
Class D	70 %	Ac.				X $ = $	
Pasture	30 %	Ac.				X $ = $	
Recreation High/Woods	30 %	Ac.				X $ = $	
Recreation Low	20 %	Ac.				X $ = $	
Other	40 %	Ac.				X $ = $	
Site	100 %	0.47 Ac.	106,382.98	20,473.00	SF	X $ 2.44 = $	49,954
Roads/Waste	%	Ac.				X $ = $	
Totals		0.47 Ac.	106,382.98	20,473.00		X $ 2.44 = $	49,954
CEV Price $	50,000	**- Land Contribution $**	49,954	**= Improvement Contribution $**			46

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [ ] Actual [X] Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 616	Actual	$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$	5% of Gross Income	$		$

Total Expenses 616 / Stabilized G.I. = Expense Ratio % **Total Expenses = $** 616

Net Income -616 / CEV Price 50,000 = Cap Rate -1.23 % **Net Income = $** -616

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Index # Sauk Centre Comm Lot **Database #** 16287 **Sale #** 3

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %
Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

Comments

Located in Sauk Centre, MN on the west side of Fairlane Drive.

MLS# 6559192. Listed with Charlie Walker Realty. Buyer owns adjacent property.

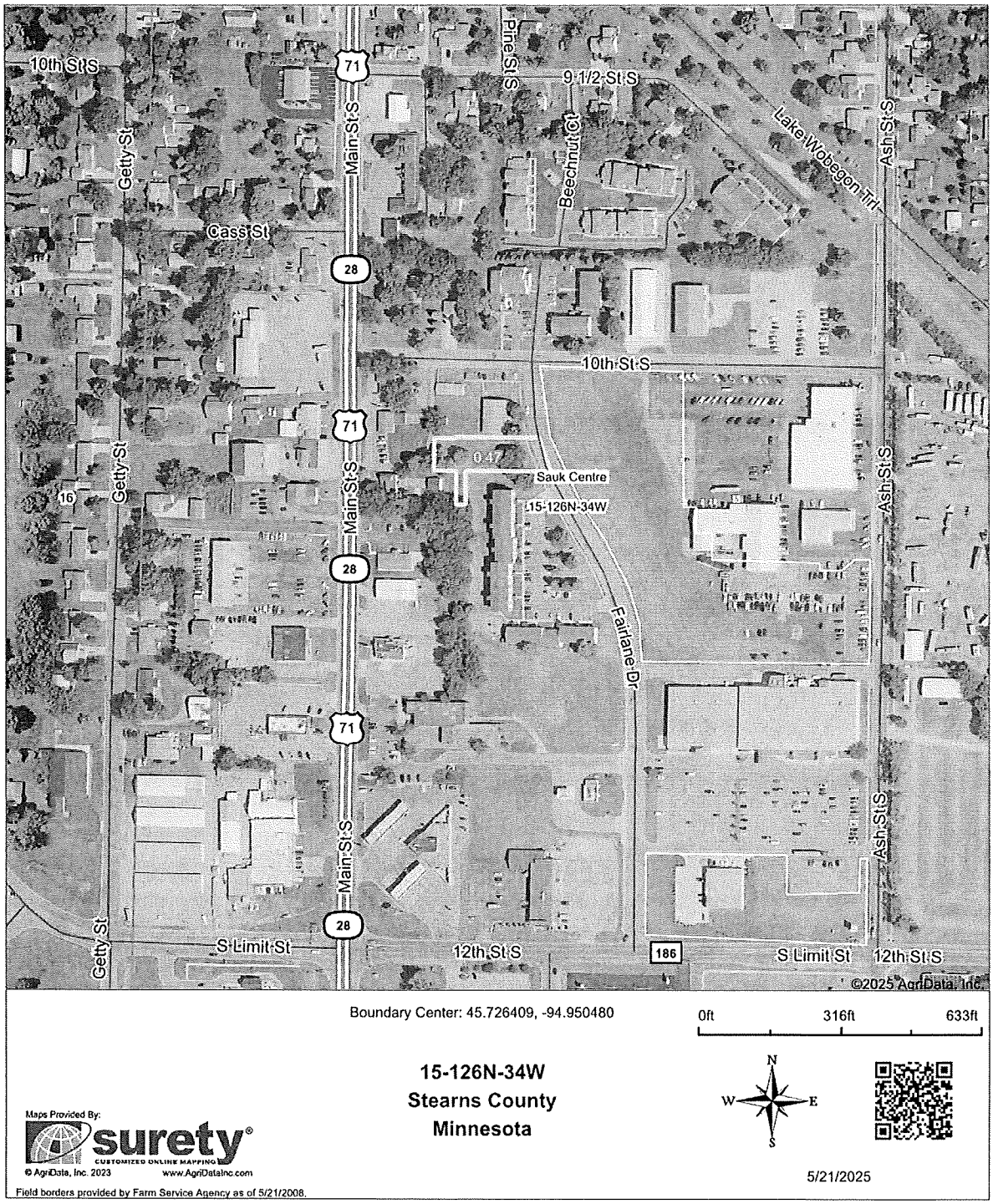
Legal Description:
That part of Lot 48, AUDITOR'S SUBDIVISION OF THE NORTH 1/2 OF SECTION 15, TOWNSHIP 126, RANGE 34, according to the recorded plat thereof, described as follows: Commencing at the northwest corner of said Lot 48; thence South 89 degrees 21 minutes 00 seconds East, assumed bearing along the north line of said Lot 48, a distance of 146.00 feet; thence South 00 degrees 00 minutes 00 seconds East 185.50 feet; thence South 89 degrees 21 minutes 00 seconds East 54.00 feet; thence North 00 degrees 00 minutes 00 seconds West 2.50 feet to Point "A"; thence reversing South 00 degrees 00 minutes 00 seconds East 2.50 feet; thence North 89 degrees 21 minutes 00 seconds West 54.00 feet; thence North 00 degrees 00 minutes 00 seconds West 185.50 feet to aforesaid north line of Lot 48; thence North 89 degrees 21 minutes 00 seconds West, along said north line of Lot 48, a distance of 146.00 feet to aforesaid northwest corner of Lot 48; thence South 00 degrees 00 minutes 00 seconds East, along the west line of said Lot 48, a distance of 258.00 feet; thence South 89 degrees 23 minutes 00 seconds East 200.00 feet to Point "B"; thence continuing South 89 degrees 23 minutes 00 seconds East 20.00 feet to the point of beginning of the land to be described; thence continuing South 89 degrees 23 minutes 00 seconds East 198.02 feet to a point on a 521.67 foot radius curve, which center of circle bears North 66 degrees 14 minutes 58 seconds East from said point, said curve also being the centerline of Fairlane Road; thence northwesterly, along said curve and along said centerline, central angle 08 degrees 44 minutes 49 seconds, 79.64 feet to a line bearing South 89 degrees 21 minutes 00 seconds East from aforesaid Point "A"; thence North 89 degrees 21 minutes 00 seconds West 191.61 feet to the east line of the West 200.00 feet of said Lot 48;thence South 00 degrees 00 minutes 00 seconds East, along said east line of the West 200.00 feet of Lot 48, a distance of 2.51 feet to the south line of the North 185.50 feet of said Lot 48; thence North 89 degrees 21 minutes 00 seconds West, along said south line of the North 185.50 feet of Lot 48, a distance of 54.00 feet to the east line of the West 146.00 feet of said Lot 48; thence South 00 degrees 00 minutes 00 seconds East, along said east line of the West 146.00 feet of Lot 48, a distance of 72.40 feet to a line bearing North 89 degrees 23 minutes 00 seconds West from aforesaid Point "B"; thence South 89 degrees 23 minutes 00 seconds East 53.99 feet to said Point "B"; thence South 00 degrees 00 minutes 00 seconds East 74.95 feet; thence South 89 degrees 23 minutes 00 seconds East 20.00 feet; thence North 00 degrees 00 minutes 00 seconds West 74.95 feet to the point of beginning.

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Index # Sauk Centre Comm Lot **Database #** 16287 **Sale #** 3

Aerial Map

Aerial Map

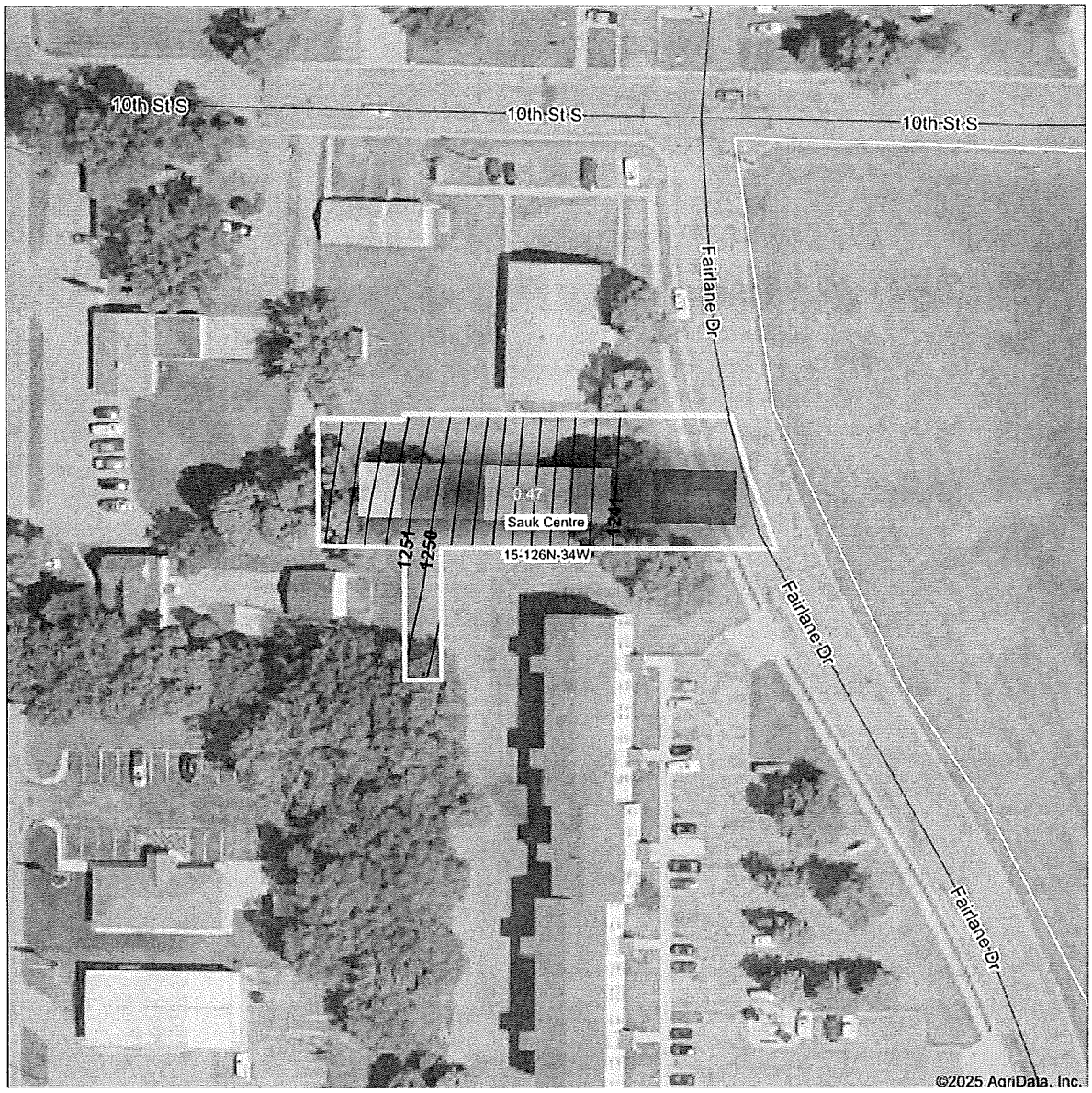


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Index # Sauk Centre Comm Lot **Database #** 16287 **Sale #** 3

Topography Map

Topography Hillshade



Low Elevation High

Source: USGS 10 meter dem
Interval(ft): 1
Min: 1,240.5
Max: 1,253.4
Range: 12.9
Average: 1,245.7
Standard Deviation: 4.63 ft

0ft 89ft 177ft

5/21/2025

15-126N-34W
Stearns County
Minnesota

Boundary Center: 45.726409, -94.950480

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Sale Analysis

Index # Morris Comm Lot **Database #** 16494 **Sale #** 4

Grantor	The City of Morris	Sales Price	151,285	Property Type	Commercial
Grantee	Joe Riley Family Prop. LLC	Other Contrib.		Primary Land Use	Site
Deeded Acres	1.58	Net Sale Price	151,285	Assessed Value	51,600
Sale Date/DOM	05/05/25 /	$/Deeded Acre	95,750.00	Deed	Warrenty Deed
Prior Sale Date		Financing	Cash	Zoning	Commercial
Prior CEV Price		% Fin. Adj.		Topography	Level
Analysis Code	Trent Zomer	CEV Price	151,285	Primary Soil	Site
Source	Assessor Sales List/CRV's	SCA Unit Type	SF	Productivity Index	n/a
Motivation		Eff. Unit Size	68,825.00	$ / Tillable Acre	n/a
Highest & Best Use	Commercial	SCA $/Unit	2.20	Drainage	Adequate
Address		Multiplier Unit	GIM	Advertising	Word of Mouth
City	Morris	Multiplier No.		$ Tillable / PI unit	n/a
County	Stevens	Legal Access	Public Road	Verification	Buyer
State/Zip	MN /	Physical Access	Asphalt	Wind Easement	None
Region/Area/Zone	/ /	View	City/Town	Tax ID/Recording	20-0055-090
Location	City of Morris	Utilities	Unavailable	Sec/Twp/Rge	35 / 125 / 42

Legal Description: Lot Seven (7) of Block Three (3) of Riley's Commercial Development First Addition, according to the recorded plat thereof on file and of record in the office of the County Recorder, Stevens County, Minnesota.

Land-Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Class A	100 %	Ac.				X $ = $	
Class B	90 %	Ac.				X $ = $	
Class C	70 %	Ac.				X $ = $	
Class D	70 %	Ac.				X $ = $	
Pasture	30 %	Ac.				X $ = $	
Recreation High/Woods	30 %	Ac.				X $ = $	
Recreation Low	20 %	Ac.				X $ = $	
Other	40 %	Ac.				X $ = $	
Site	100 %	Ac.		68,825.00	SF	X $ 2.20 = $	151,415
Roads/Waste	%	Ac.				X $ = $	
Totals		Ac.		68,825.00		X $ 2.20 = $	151,415
CEV Price $	151,285	**- Land Contribution $**	151,415	**= Improvement Contribution $**			-130

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [ ] Actual [X] Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Improvements [ ] Improvements Included in Land Rent				/mo	/yr		
						Stabilized Gross Income = $	

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 952	Actual	$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$	5% of Gross Income	$		$

Total Expenses	952	/ Stabilized G.I.		= Expense Ratio	%	**Total Expenses = $**	952
Net Income	-952	/ CEV Price	151,285	= Cap Rate	-0.63 %	**Net Income = $**	-952

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Index # Morris Comm Lot **Database #** 16494 **Sale #** 4

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %

Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

Comments

Located on the north side of the City of Morris

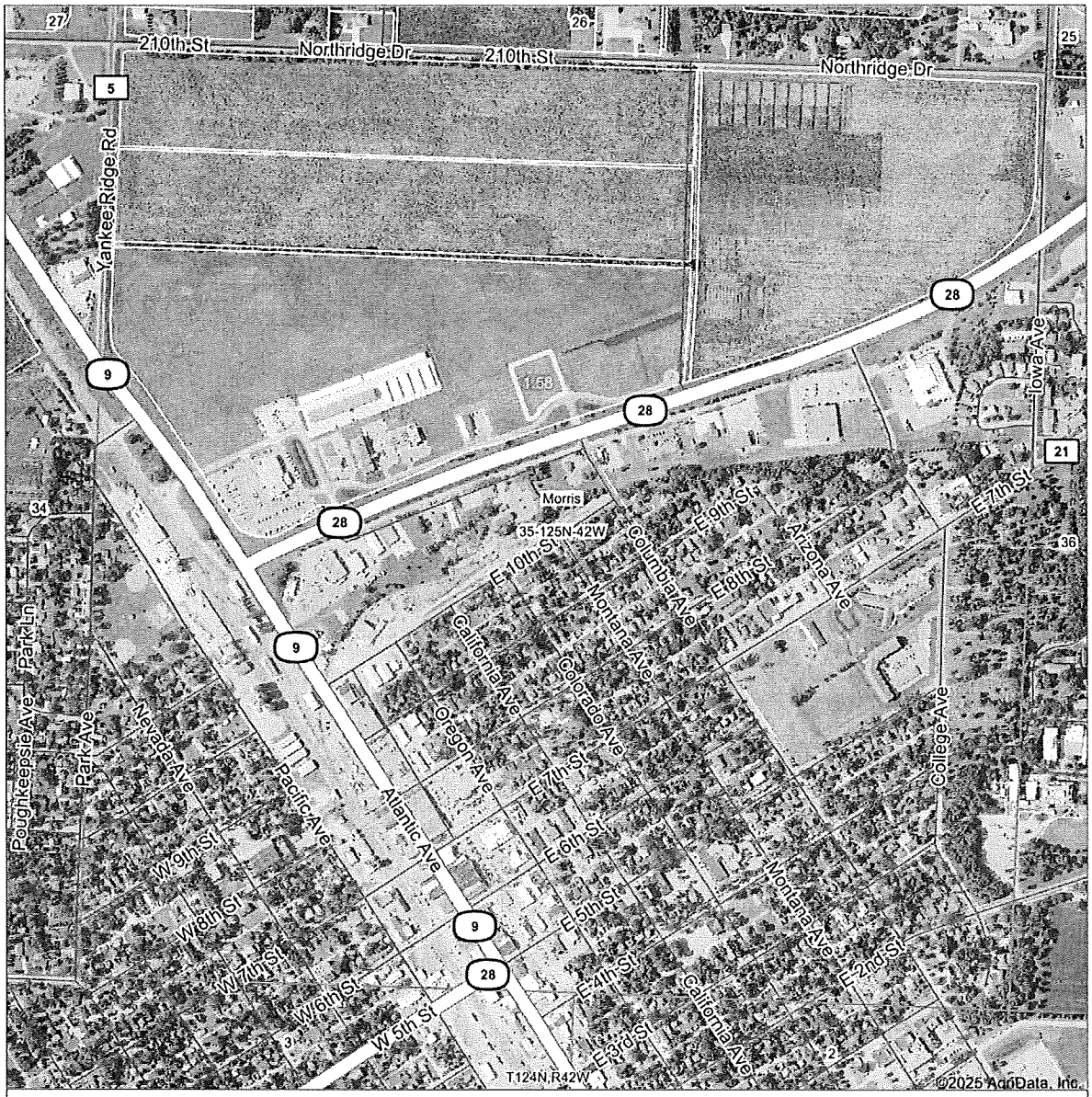
Frontage along a service road off State Hwy 28
Slightly irregular lot with level topography

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Index # Morris Comm Lot **Database #** 16494 **Sale #** 4

Aerial Map

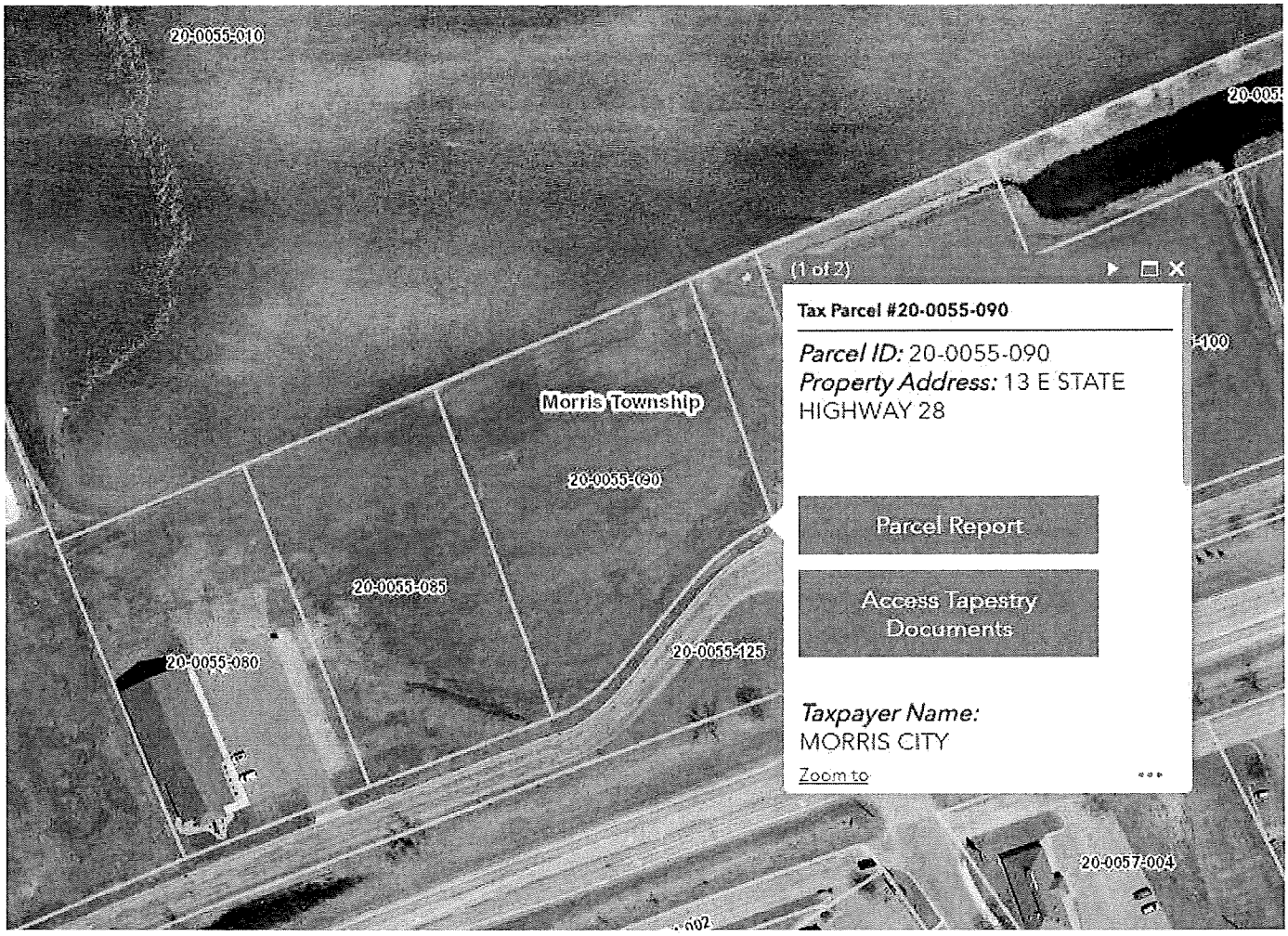
Aerial Map



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Index # Morris Comm Lot **Database #** 16494 **Sale #** 4

GIS Aerial Map



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Index # Morris Comm Lot **Database #** 16494 **Sale #** 4

Topography Map

Topography Hillshade



Low Elevation High

Source:	USGS 3 meter dem
Interval(ft):	1
Min:	1,131.5
Max:	1,135.2
Range:	3.7
Average:	1,133.4
Standard Deviation:	0.82 ft

0ft 104ft 209ft

7/21/2025

35-125N-42W
Stevens County
Minnesota

Boundary Center: 45.594966, -95.913657

Maps Provided By: surety® CUSTOMIZED ONLINE MAPPING
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Field borders provided by Farm Service Agency as of 5/21/2008.

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UAAR® File # Liquor Store 5.5.26

Sale Analysis

Index # Fergus Falls Comm lot **Database #** 16714 **Sale #** 5

Grantor	City of Fergus Falls	Sales Price	160,000	Property Type	Commercial
Grantee	Flour Mill LLC	Other Contrib.		Primary Land Use	Site
Deeded Acres	0.46	Net Sale Price	160,000	Assessed Value	142,000
Sale Date/DOM	06/04/25 /	$/Deeded Acre	347,826.09	Deed	Warrenty Deed
Prior Sale Date		Financing	Cash	Zoning	Commercial
Prior CEV Price		% Fin. Adj.		Topography	Level-sloping
Analysis Code	Trent Zomer	CEV Price	160,000	Primary Soil	Site
Source	Assessor Sales List/CRV's	SCA Unit Type	SF	Productivity Index	n/a
Motivation	Expansion	Eff. Unit Size	20,038.00	$ / Tillable Acre	n/a
Highest & Best Use	Commercial	SCA $/Unit	7.98	Drainage	Adequate
Address		Multiplier Unit	GIM	Advertising	Word of Mouth
City	Fergus Falls	Multiplier No.		$ Tillable / PI unit	n/a
County	Otter Tail	Legal Access	Public Road	Verification	Buyer
State/Zip	MN /	Physical Access	Asphalt	Wind Easement	None
Region/Area/Zone	/ /	View	City/Town	Tax ID/Recording	17-0128-000
Location	City of Fergus Falls	Utilities	Unavailable	Sec/Twp/Rge	3 / 132 / 43

Legal Description: Lengthy legal - see comments

Land Mix Analysis

Land-Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Class A	100 %	Ac.				X $ = $	
Class B	90 %	Ac.				X $ = $	
Class C	70 %	Ac.				X $ = $	
Class D	70 %	Ac.				X $ = $	
Pasture	30 %	Ac.				X $ = $	
Recreation High/Woods	30 %	Ac.				X $ = $	
Recreation Low	20 %	Ac.				X $ = $	
Other	40 %	Ac.				X $ = $	
Site	100 %	Ac.		20,038.00	SF	X $ 7.98 = $	159,903
Roads/Waste	%	Ac.				X $ = $	
Totals		Ac.		20,038.00		X $ 7.98 = $	159,903

CEV Price $ 160,000 **- Land Contribution $** 159,903 **= Improvement Contribution $** 97

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [ ] Actual [X] Estimated	Units	Unit Measure	Stabilized Yield	Total Production Stabilized $/Unit	Total Production Gross Income	Cash/Share/Owner Income Share %	Cash/Share/Owner Income $

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$	Actual	$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$	5% of Gross Income	$		$

Total Expenses / Stabilized G.I. = Expense Ratio % **Total Expenses = $**

Net Income / CEV Price 160,000 = Cap Rate % **Net Income = $**

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Index # Fergus Falls Comm lot **Database #** 16714 **Sale #** 5

Improvement Analysis

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type										
Size										
Unit										
Utility										
Condition										
Age										
Remaining Life										
RCN/Unit										
RCN										
% Physical Depreciation										
RCN Remainder After Phys. Depr.										
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr.										
% External Obsolescence										
Total Impt. Contribution										
Contribution $/Unit										

Physical Depreciation _____% Functional Obsolescence _____% External Obsolescence _____% Total Depreciation _____ %
Total RCN $_____ Total Improvement Contribution: $_____ Improvement As % of Price _____ %

Comments

Centrally located in the City of Fergus Falls, MN

Word of mouth sale of irregular shaped commercial lot. Buyer owns adjacent land to the east with this purchase increasing their site size. Mostly level topography then slopes to the river to the south.
Frontage along S Vine St at the end of no through road.

No tax amount available

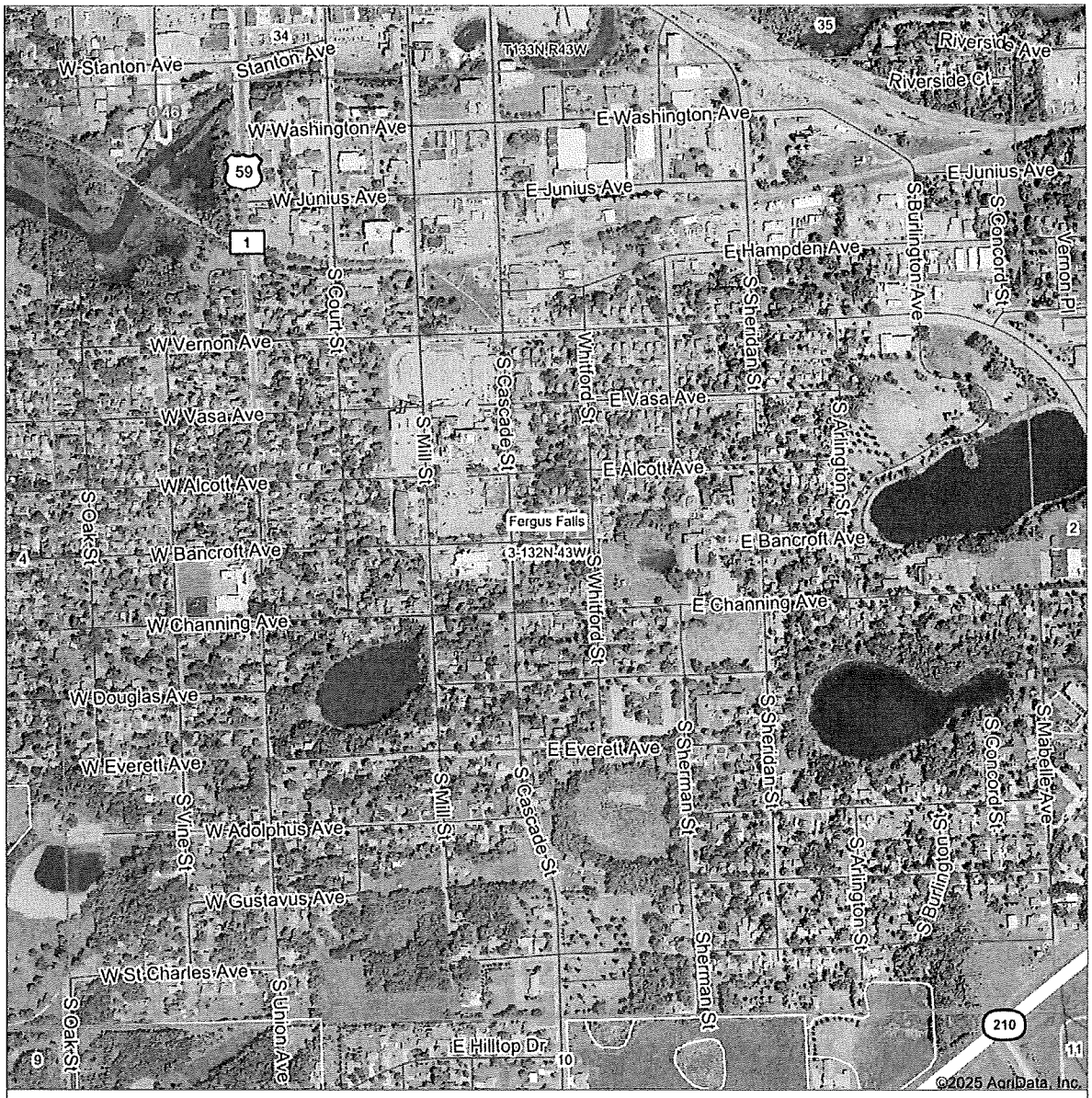
Legal Description
That part of Reserve 73 of the Plat of Reserves in the Original Plat of the City of Fergus Falls, said plat is on file and of record in the office of the Recorder, Otter Tail County, Minnesota, described as follows: Commencing at the northeast corner of Lot 1, Block 24, said Original Plat of the City of Fergus Falls; thence South 00 degrees 29 minutes 01 second West, on an assigned bearing along the east line of said Block 24 and the southerly extension thereof, also being the west line of Vine Street according to said Original Plat of the City of Fergus Falls, for a distance of 157.75 feet to a found iron monument on the south line of an alley (now vacated) according to said Original Plat of the City of Fergus Falls, said point also being at the southwest corner of said Vine Street; thence South 89 degrees 43 minutes 30 seconds East, along the south line of said Vine Street, for a distance of 60.00 feet to the point of beginning; thence continuing South 89 degrees 43 minutes 30 seconds East, along the south line of said Vine Street, for a distance of 15.00 feet to the southeast corner of said Vine Street; thence North 00 degrees 29 minutes 01 second East, along the east line of said Vine Street, for a distance of 84.00 feet; thence South 89 degrees 30 minutes 59 seconds East for a distance of 58.00 feet; thence South 00 degrees 29 minutes 01 second West for a distance of 290 feet, more or less, to the northerly water's edge of the Otter Tail River; thence westerly, along the northerly water's edge of said Otter Tail River, to the intersection with a line which bears South 00 degrees 29 minutes 01 second West from the point of beginning; thence North 00 degrees 29 minutes 01 second East for a distance of 205 feet, more or less, to the point of beginning.

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Index # Fergus Falls Comm lot **Database #** 16714 **Sale #** 5

Aerial Map

Aerial Map



Boundary Center: 46.281769, -96.079497

0ft 839ft 1678ft

3-132N-43W
Otter Tail County
Minnesota

Maps Provided By: surety CUSTOMIZED ONLINE MAPPING
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7/21/2025

Field borders provided by Farm Service Agency as of 5/21/2008.

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Index # Fergus Falls Comm lot **Database #** 16714 **Sale #** 5

GIS Aerial Map

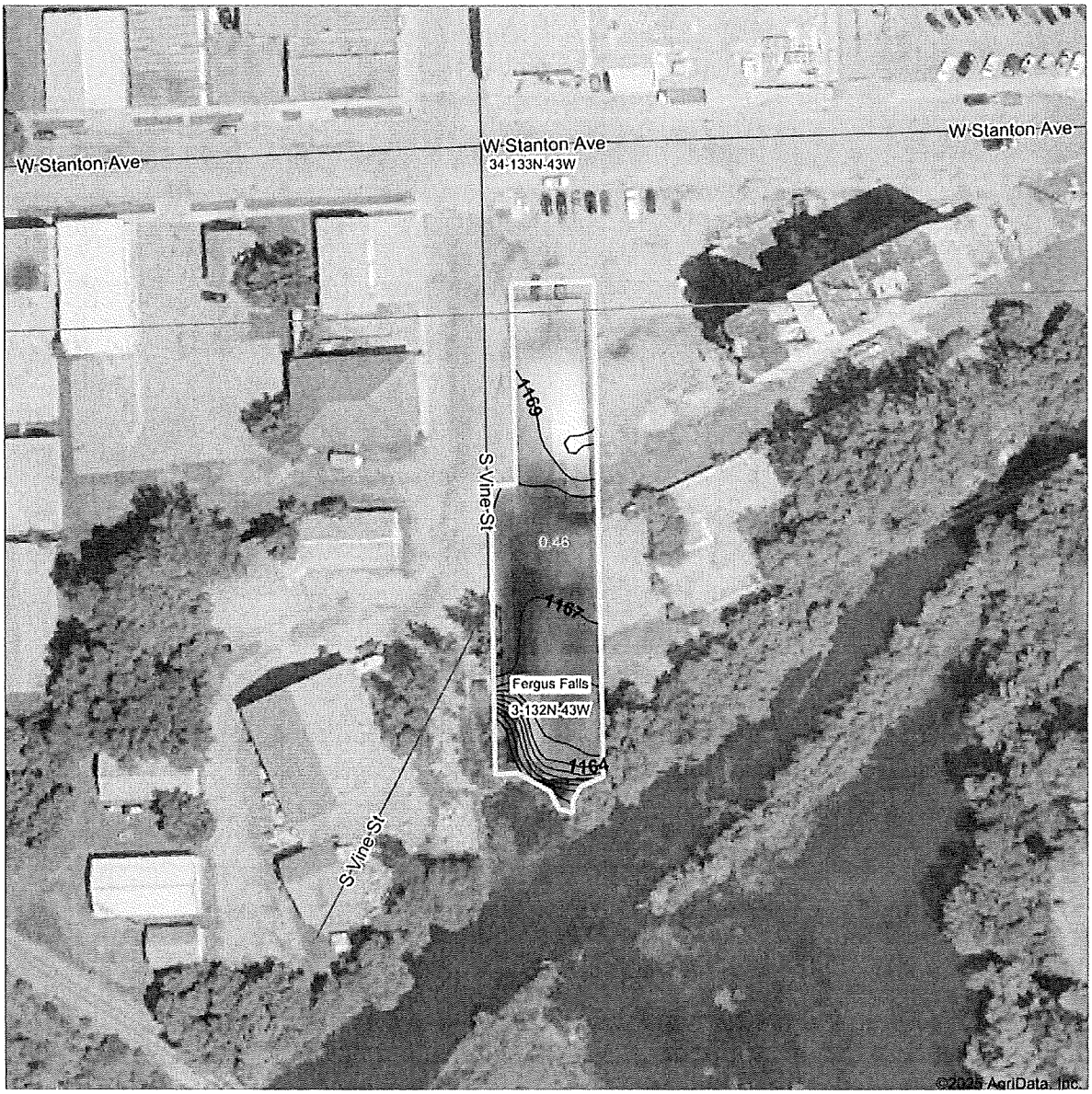


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Index # Fergus Falls Comm lot **Database #** 16714 **Sale #** 5

Topography Map

Topography Hillshade



Low Elevation High

Source: USGS 3 meter dem
Interval(ft): 1
Min: 1,158.3
Max: 1,170.1
Range: 11.8
Average: 1,167.1
Standard Deviation: 2.33 ft

0ft 99ft 198ft

7/21/2025

3-132N-43W
Otter Tail County
Minnesota

Boundary Center: 46.281769, -96.079497

Maps Provided By: surety® CUSTOMIZED ONLINE MAPPING
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UAAR® File # Liquor Store 5.5.26

Sale Analysis

Index # Imp Alexandria Comm **Database #** 18010 **Sale #** 6 Improved Sale

Grantor	Robert Kuhlman etux	Sales Price	760,000	Property Type	Commercial
Grantee	3211 Highway 29 LLC	Other Contrib.		Primary Land Use	Site
Deeded Acres	0.46	Net Sale Price	760,000	Assessed Value	558,700
Sale Date/DOM	11/14/25 /	$/Deeded Acre	1,652,173.91	Deed	Warrenty Deed
Prior Sale Date		Financing	Cash	Zoning	Business
Prior CEV Price		% Fin. Adj.		Topography	Level
Analysis Code	Trent Zomer	CEV Price	760,000	Primary Soil	Site
Source	MLS	SCA Unit Type	SF	Productivity Index	n/a
Motivation		Eff. Unit Size	20,038.00	$ / Tillable Acre	n/a
Highest & Best Use	Commercial	SCA $/Unit	37.93	Drainage	Adequate
Address	3211 Hwy 29	Multiplier Unit	GIM	Advertising	MLS
City	Alexandria	Multiplier No.	12.67	$ Tillable / PI unit	n/a
County	Douglas	Legal Access	Public	Verification	Broker
State/Zip	MN / 56308	Physical Access	Asphalt	Wind Easement	None
Region/Area/Zone	/ /	View	City/Town	Tax ID/Recording	63-3075-100
Location	City of Alexandria	Utilities	Adequate	Sec/Twp/Rge	30 / 128 / 37

Legal Description: Lengthy legal - see comments

Land-Mix Analysis

Land Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Class A	100 %	Ac.				X $ = $	
Class B	90 %	Ac.				X $ = $	
Class C	70 %	Ac.				X $ = $	
Class D	70 %	Ac.				X $ = $	
Pasture	30 %	Ac.				X $ = $	
Recreation High/Woods	%	Ac.				X $ = $	
Recreation Low	%	Ac.				X $ = $	
Other	40 %	Ac.				X $ = $	
Site	100 %	Ac.		20,038.00	SF	X $ 10.00 = $	200,380
Roads/Waste	%	Ac.				X $ = $	
Totals		Ac.		20,038.00		X $ 10.00 = $	200,380
CEV Price $	760,000	**- Land Contribution $**		200,380	**= Improvement Contribution $**		559,620

Income Analysis

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [ ] Actual [X] Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Building Rent	12.00	Month's		5,000.00	60,000	100	60,000
Improvements [ ] Improvements Included in Land Rent				/mo	/yr		
						Stabilized Gross Income = $	60,000

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 7,788	Actual	$		$
Insurance	$ 3,803	.4% of RCN	$		$
Maintenance	$ 9,508	1% of RCN	$		$
Management	$ 3,000	5% of Gross Income	$		$

Total Expenses	24,099	/ Stabilized G.I.	60,000	= Expense Ratio	40.17 %	**Total Expenses = $**	24,099
Net Income	35,901	/ CEV Price	760,000	= Cap Rate	4.72 %	**Net Income = $**	35,901

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Index # Imp Alexandria Comm **Database #** 18010 **Sale #** 6

Improvement Analysis

Replacement Cost

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type	Building	Site Imp								
Size	3,104	1								
Unit	sf	Various								
Utility	Avg	Avg								
Condition	Avg	Avg								
Age	20	5								
Remaining Life	30	25								
RCN/Unit	258.00	150,000.00								
RCN	800,832	150,000								
% Physical Depreciation	40	15								
RCN Remainder After Phys. Depr	480,499	127,500								
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr	480,499	127,500								
% External Obsolescence	8	8								
Total Impt. Contribution	442,251	117,351								
Contribution $/Unit	142.48	117,351.00								

Physical Depreciation 36 % Functional Obsolescence % External Obsolescence 8 % Total Depreciation 41 %

Total RCN $ 950,832 Total Improvement Contribution: $ 559,602 Improvement As % of Price 74 %

Comments

Location within the City Limits of Alexandria MN. One of the outer buildings in the Viking Mall Complex

MLS sale sold for $760,000 after 883 DOM

Building (3,104 sf): Built in 1993, steel framed with concrete exterior. About 2,338 sf of retail space with 766 sf of storage garage with overhead door. Each area has separate heating zones. 3-phase 400amp electrical service.

Site Improvements: Property is connected to city utilities, recently updated asphalt parking lot with 15 spaces.

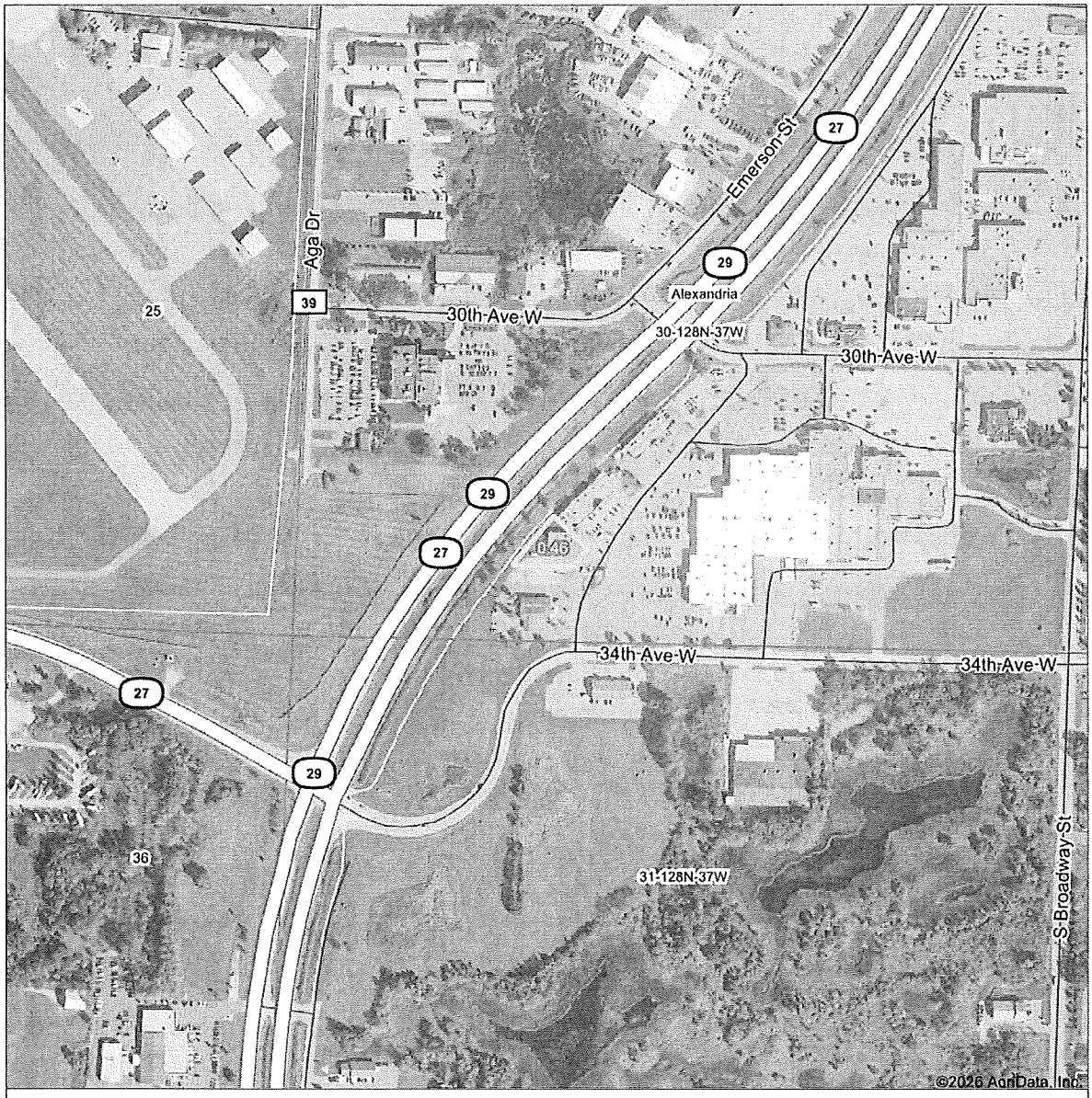
Legal Description
That part of Lot 3, Block 1, VIKING PLAZA, Douglas County, Minnesota, according to the recorded plat on file and of record in the office of the County Recorder, Douglas County, Minnesota, thereof described as follows: Commencing at the Southeast corner of said Lot 3; thence North 14 degrees 52 minutes 36 seconds East along the East line of said Lot 3 a distance of 95.38 feet to the point of beginning of the land to be described; thence North 89 degrees 14 minutes 06 seconds West 214.34 feet to the Northwesterly line of said Lot 3; thence Northeasterly along the Northwesterly line of said Lot 3 on a 2764.79 foot radius curve, central angle 4 degrees 07 minutes 25 seconds, an arc distance of 198.98 feet to the Northerly most corner of said Lot 3; thence South 44 degrees 56 minutes 32 seconds East 140.00 feet to the Northeast corner of said Lot 3; thence South 14 degrees 52 minutes 36 seconds West 56.34 feet to the point of beginning.

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Index # Imp Alexandria Comm **Database #** 18010 **Sale #** 6

Aerial Map

Aerial Map



Boundary Center: 45.860960, -95.384420

0ft 483ft 965ft

30-128N-37W
Douglas County
Minnesota

N W E S

5/1/2026

Maps Provided By surety® CUSTOMIZED ONLINE MAPPING
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Field borders provided by Farm Service Agency as of 5/21/2008.

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Index # Imp Alexandria Comm **Database #** 18010 **Sale #** 6

MLS Photo's

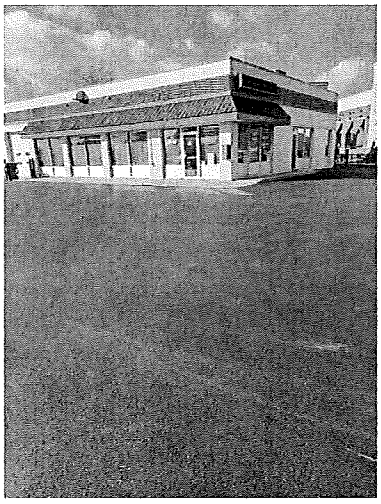
RIGHT Front



LEFT View of lot



RIGHT New asphalt lot



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UAAR® File # Liquor Store 5.5.26

Sale Analysis

Index # Imp Evansville Comm		**Database #** 18009		**Sale #** 7	Improved Sale
Grantor	Ostrom's Harware & Sporting Goods	Sales Price	150,000	Property Type	Commercial
Grantee	Alanco Enterprise, LLC	Other Contrib.		Primary Land Use	Site
Deeded Acres	0.32	Net Sale Price	150,000	Assessed Value	132,200
Sale Date/DOM	02/03/25 /	$/Deeded Acre	468,750.00	Deed	Warrenty Deed
Prior Sale Date		Financing	Conv	Zoning	Commercial
Prior CEV Price		% Fin. Adj.		Topography	Level
Analysis Code	Trent Zomer	CEV Price	150,000	Primary Soil	Site
Source	MLS	SCA Unit Type	SF	Productivity Index	n/a
Motivation		Eff. Unit Size	14,000.00	$ / Tillable Acre	n/a
Highest & Best Use	Commercial	SCA $/Unit	10.71	Drainage	Adequate
Address	119 Main St	Multiplier Unit	GIM	Advertising	MLS
City	Evansville	Multiplier No.	6.25	$ Tillable / PI unit	n/a
County	Douglas	Legal Access	Public	Verification	Broker
State/Zip	MN / 56326	Physical Access	Asphalt	Wind Easement	None
Region/Area/Zone	/ /	View	City/Town	Tax ID/Recording	72-0043-000
Location	City of Evansville	Utilities	Adequate	Sec/Twp/Rge	2 / 129 / 40

Legal Description: Lots 11 and 12, Block 5, Willius Rearrangement and Enlargement of East Evansville

Land-Mix Analysis

Land Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Class A	100 %	Ac.				X $ = $	
Class B	90 %	Ac.				X $ = $	
Class C	70 %	Ac.				X $ = $	
Class D	70 %	Ac.				X $ = $	
Pasture	30 %	Ac.				X $ = $	
Recreation High/Woods	%	Ac.				X $ = $	
Recreation Low	%	Ac.				X $ = $	
Other	40 %	Ac.				X $ = $	
Site	100 %	Ac.		14,000.00	SF	X $ 0.90 = $	12,600
Roads/Waste	%	Ac.				X $ = $	
Totals		Ac.		14,000.00		X $ 0.90 = $	12,600
CEV Price $	150,000	**- Land Contribution $**		12,600	**= Improvement Contribution $**		137,400

Income Analysis

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [ ] Actual [X] Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Building Rent	12.00	Month's		2,000.00	24,000	100	24,000

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $ 24,000

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 2,826	Actual	$		$
Insurance	$ 3,520	.4% of RCN	$		$
Maintenance	$ 8,800	1% of RCN	$		$
Management	$ 1,200	5% of Gross Income	$		$

Total Expenses	16,346	/ Stabilized G.I.	24,000	= Expense Ratio	68.11 %	**Total Expenses = $**	16,346
Net Income	7,654	/ CEV Price	150,000	= Cap Rate	5.10 %	**Net Income = $**	7,654

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Index # Imp Evansville Comm **Database #** 18009 **Sale #** 7

Improvement Analysis

Replacement Cost

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type	Building	Site Imp								
Size	6,840	1								
Unit	sf	Various								
Utility	Avg	Avg								
Condition	Avg	Avg								
Age	35	20								
Remaining Life	15	10								
RCN/Unit	125.00	25,000.00								
RCN	855,000	25,000								
% Physical Depreciation	70	66								
RCN Remainder After Phys. Depr	256,500	8,500								
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr	256,500	8,500								
% External Obsolescence	48	48								
Total Impt. Contribution	132,995	4,407								
Contribution $/Unit	19.44	4,407.00								

Physical Depreciation 70 % Functional Obsolescence % External Obsolescence 48 % Total Depreciation 84 %

Total RCN $ 880,000 Total Improvement Contribution: $ 137,402 Improvement As % of Price 92 %

Comments

Location within the City Limits of Evansville, MN

MLS sale listed for $149,900 and sold for $150,000 after 198 DOM

Building (6,840 sf): Built in 1920, two shed style buildings have been combined and updated over time (unknown year of updates). Established businesses, the south side is a liquor store while the north is a hardware and sports equipment store. Buildings are wood framed with steel exterior, brick facade, interiors have suspended ceilings, fluorescent lights and various floor coverings. Forced air propane heat.

Site Improvements: Property connected to city utilities, concrete sidewalks, gravel rear lot.

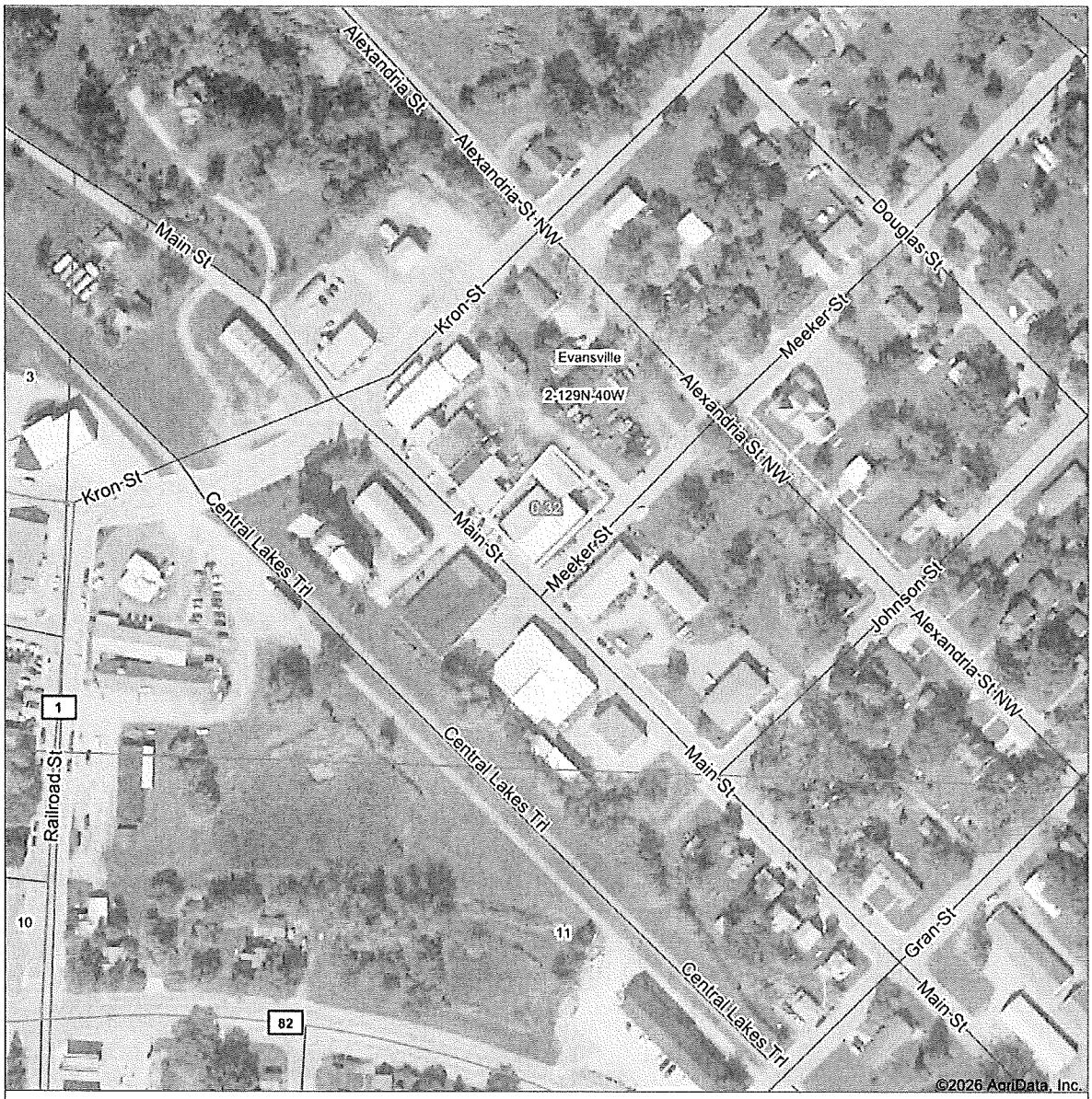
Additional older storage shed was considered to have no contributory value.

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Index # Imp Evansville Comm **Database #** 18009 **Sale #** 7

Aerial Map

Aerial Map



Boundary Center: 46.006894, -95.683899

0ft 217ft 434ft

2-129N-40W
Douglas County
Minnesota

N W E S

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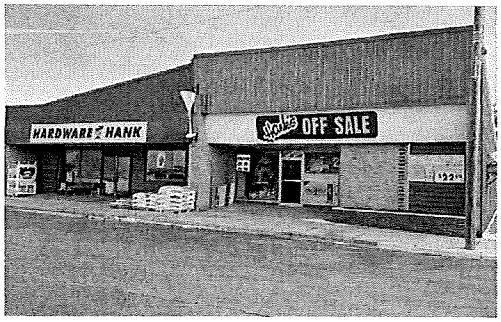
5/1/2026

Field borders provided by Farm Service Agency as of 5/21/2008.

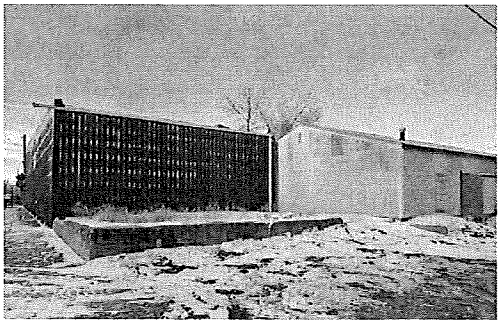
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Index # Imp Evansville Comm **Database #** 18009 **Sale #** 7

MLS Photo's



Front



Rear



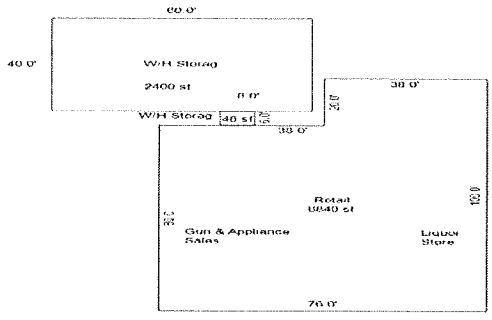
Liquor store interior



Hardware interior



Sports area



Sketch

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UAAR®

File # Liquor Store 5.5.26

Sale Analysis

Index # Imp Starbuck Comm		**Database #** 18007		**Sale #** 8	Improved Sale
Grantor	Daniel Jahn etux	Sales Price	125,000	Property Type	Commercial
Grantee	Mathias Briard	Other Contrib.		Primary Land Use	Site
Deeded Acres	0.07	Net Sale Price	125,000	Assessed Value	95,500
Sale Date/DOM	07/15/25 /	$/Deeded Acre	1,666,666.67	Deed	Warrenty Deed
Prior Sale Date		Financing	Conv	Zoning	Commercial
Prior CEV Price		% Fin. Adj.		Topography	Level
Analysis Code	Trent Zomer	CEV Price	125,000	Primary Soil	Site
Source	MLS	SCA Unit Type	SF	Productivity Index	n/a
Motivation		Eff. Unit Size	3,250.00	$ / Tillable Acre	n/a
Highest & Best Use	Commercial	SCA $/Unit	38.46	Drainage	Adequate
Address	510 N Main St	Multiplier Unit	GIM	Advertising	MLS
City	Starbuck	Multiplier No.	6.94	$ Tillable / PI unit	n/a
County	Pope	Legal Access	Public	Verification	Broker
State/Zip	MN / 56381	Physical Access	Asphalt	Wind Easement	None
Region/Area/Zone	/ /	View	City/Town	Tax ID/Recording	27-0298-000
Location	City of Starbuck	Utilities	Adequate	Sec/Twp/Rge	26 / 125 / 39

Legal Description: STARBUCK CITY, ORIGINAL PLAT N 65 FT OF LOT 1 BLOCK 52

Land-Mix Analysis

Land Use	Ratios	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Class A	100 %	Ac.				X $ = $	
Class B	90 %	Ac.				X $ = $	
Class C	70 %	Ac.				X $ = $	
Class D	70 %	Ac.				X $ = $	
Pasture	30 %	Ac.				X $ = $	
Recreation High/Woods	%	Ac.				X $ = $	
Recreation Low	%	Ac.				X $ = $	
Other	40 %	Ac.				X $ = $	
Site	100 %	Ac.		3,250.00	SF	X $ 1.50 = $	4,875
Roads/Waste	%	Ac.				X $ = $	
Totals		Ac.		3,250.00		X $ 1.50 = $	4,875
CEV Price $	125,000	**- Land Contribution $**	4,875	**= Improvement Contribution $**			120,125

Income Analysis

Income Estimate Basis: [X] Cash [ ] Share [ ] Owner/Operator

Income Source [ ] Actual [X] Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Building Rent	12.00	Month's		1,500.00	18,000	100	18,000

Improvements [ ] Improvements Included in Land Rent /mo /yr

Stabilized Gross Income = $ 18,000

Expense Items:		**Expenses (cont.):**		**Expenses (cont.):**	
Real Estate Tax	$ 1,940	Actual	$		$
Insurance	$ 1,900	.4% of RCN	$		$
Maintenance	$ 4,750	1% of RCN	$		$
Management	$ 900	5% of Gross Income	$		$

Total Expenses	9,490	/ Stabilized G.I.	18,000	= Expense Ratio	52.72 %	**Total Expenses = $**	9,490
Net Income	8,510	/ CEV Price	125,000	= Cap Rate	6.81 %	**Net Income = $**	8,510

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Index # Imp Starbuck Comm **Database #** 18007 **Sale #** 8

Improvement Analysis

Replacement Cost

Improvement Analysis

Item:	Impt. #1	Impt. #2	Impt. #3	Impt. #4	Impt. #5	Impt. #6	Impt. #7	Impt. #8	Impt. #9	Impt. #10
Type	Building	Site Imp								
Size	3,250	1								
Unit	sf	Various								
Utility	Avg	Avg								
Condition	Avg	Avg								
Age	30	15								
Remaining Life	20	15								
RCN/Unit	140.00	20,000.00								
RCN	455,000	20,000								
% Physical Depreciation	60	50								
RCN Remainder After Phys. Depr	182,000	10,000								
% Functional Obsolescence										
RCN Rem. After Phys./Funct. Depr	182,000	10,000								
% External Obsolescence	37	37								
Total Impt. Contribution	113,877	6,257								
Contribution $/Unit	35.04	6,257.00								

Physical Depreciation 60 % Functional Obsolescence % External Obsolescence 37 % Total Depreciation 75 %

Total RCN $ 475,000 Total Improvement Contribution: $ 120,134 Improvement As % of Price 96 %

Comments

Location downtown Starbuck, MN. Corner lot on the main street.

MLS sale originally listed for $200,000 and sold for $125,000 after 41 DOM

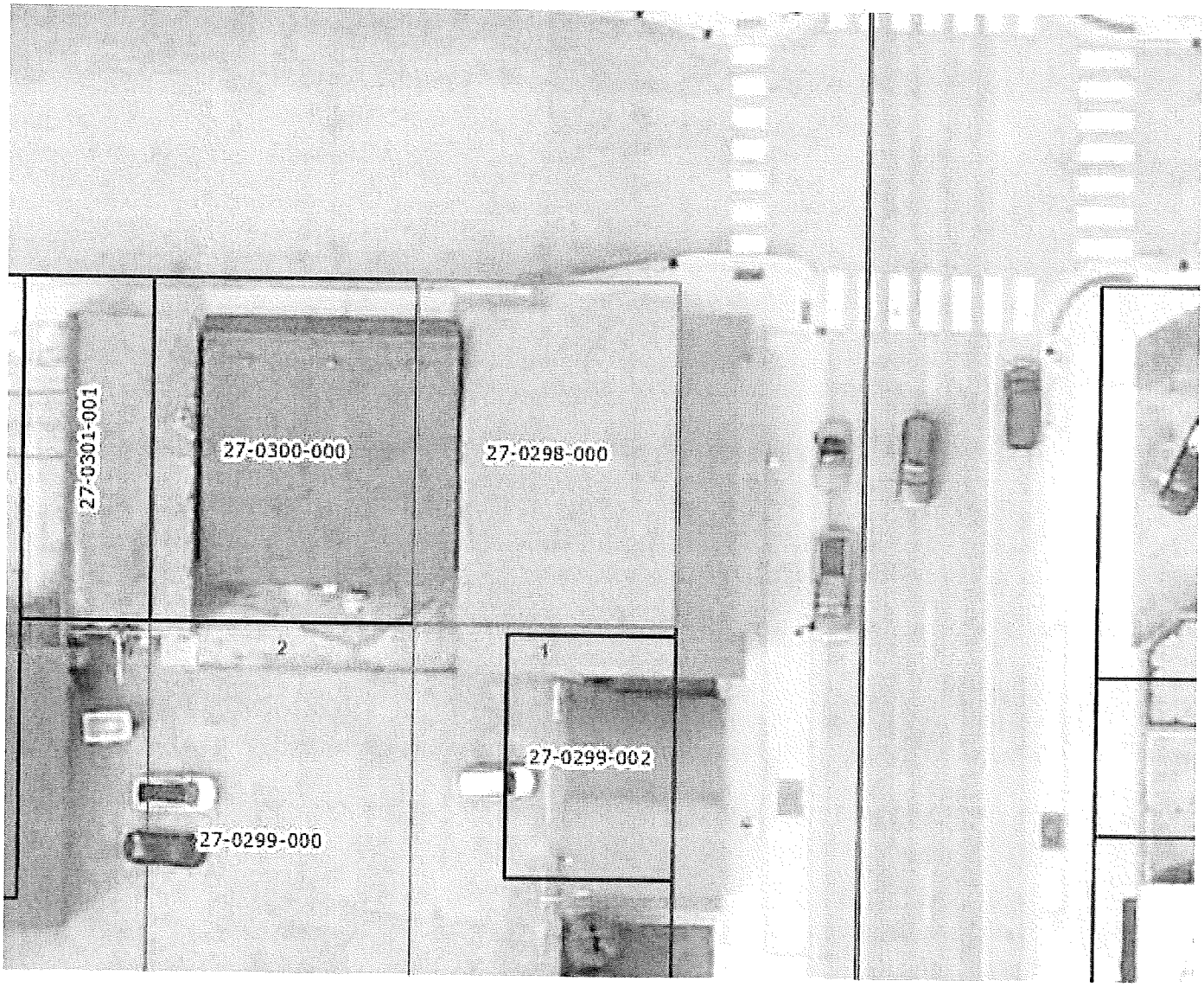
Building (3,250 sf): Built in 1960, 50'x65' wood framed building with brick and wood exterior and steel roof. Building is currently set up as a general store with open showroom with suspended ceilings, fluorescent lights, carpet floor and some fixed pane windows. There is a rear storage area with an overhead door to the exterior. The building has a half bathroom.

Site Improvements: Property connected to city utilities with concrete sidewalks.

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Aerial Map



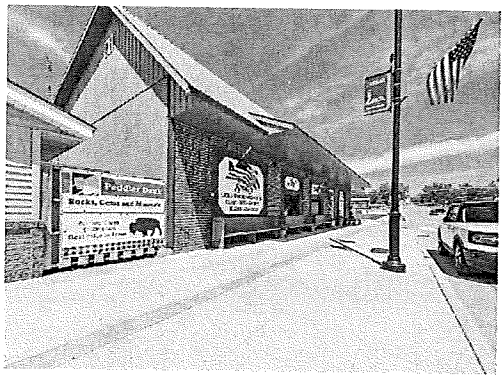
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Index # Imp Starbuck Comm **Database #** 18007 **Sale #** 8

MLS Photo's



Front



Main Street side



north side



Interior



Interior entry



Bathroom

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