

Agenda
Board of Appeals and Equalization
City Of Edina, Minnesota
Council Chambers

Wednesday, April 3, 2024
5:30 PM

- I. Call To Order
- II. Roll Call
- III. Approval Of Meeting Agenda
- IV. Approval Of Meeting Minutes
 - A. Minutes: May 4, 2023
- V. Reports / Recommendations
 - A. Overview of Meeting
 - B. Market Overview
 - C. Applications Received by March 27, 2024
 - D. Applications Received after March 27, 2024
 - E. Walk-In Appellants
- VI. Chair And Member Comments
- VII. Recess Meeting until April 17, 2024

The City of Edina wants all residents to be comfortable being part of the public process. If you need assistance in the way of hearing amplification, an interpreter, large-print documents or something else, please call 952-927-8861 72 hours in advance of the meeting.



CITY OF EDINA

4801 West 50th Street

Edina, MN 55424

www.edinamn.gov

Date: April 3, 2024

Agenda Item #: IV.A.

To: Board of Appeals and Equalization

Item Type:

Minutes

From: Newly Elected Chair

Item Activity:

Subject: Minutes: May 4, 2023

Action

ACTION REQUESTED:

Approve the meeting minutes from the May 4, 2023 BOAE meeting.

INTRODUCTION:

The Board of Appeal and Equalization vote on whether to approve the meeting minutes from May 4, 2023.

ATTACHMENTS:

May 4, 2023 Meeting Minutes



CITY OF EDINA BOARD OF APPEAL & EQUALIZATION

MINUTES OF THE RECONVENED MEETING OF THE EDINA BOARD OF APPEAL AND EQUALIZATION May 4, 2023 AT 5:30 P.M.

CALL TO ORDER

Chair Bland called the meeting to order at 5:30 p.m.

ROLL CALL

Answering roll call were Members; Chair, Rhonda Bland, Vice Chair, Michael McCauley, Katie Broich, Robert MacPhail and Scott Roti.

Motion of Member McCauley, seconded by Member MacPhail to approve the minutes from the April 20, 2023 meeting and approve agenda for May 4, 2023 meeting.

Rollcall

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Chair Bland explained the purpose of the reconvened meeting was to allow the Board to take action on the applications and letters received from appellants regarding their 2023 estimated market value. After action by the Local Board of Appeal and Equalization, residents may continue the process with the County Board of Appeal and Equalization.

Motion of Member McCauley, seconded by Member Broich to sustain the 2023 total estimated market value of \$ 1,016,800 for PID 31-028-24-31-0022.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member Roti, seconded by Member MacPhail to sustain the 2023 total estimated market value of \$ 423,000, for PID 33-117-21-22-0009.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member MacPhail, seconded by Member McCauley sustain the 2023 total estimated market value of \$ 680,500, for PID 19-028-24-12-0066.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Minutes/Board of Appeal and Equalization/May 5, 2022

Motion of Member Broich, seconded by Member Roti to sustain the 2023 total estimated market value of \$1,776,400, for PID 31-028-24-43-0013.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member McCauley, seconded by Member MacPhail to sustain the 2023 total estimated market value of \$ 1,286,400, for PID 31-028-24-43-0014.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member McCauley, seconded by Member MacPhail to reduce the 2023 total estimated market value from \$1,753,800 to \$ 1,659,000, for PID 09-116-21-24-0031.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member Broich, seconded by Member Roti to reduce the 2023 total estimated market value from \$943,500 to \$875,000, for PID 29-117-21-11-0023.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member MacPhail, seconded by Member Broich to reduce the 2023 total estimated market value from \$1,326,500 to \$1,184,400, for PID 09-116-21-24-0012.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member McCauley, seconded by Member MacPhail to reduce the 2023 total estimated market value from \$ 1,037,700, to \$926,500 for PID 09-116-21-24-0013.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member McCauley, seconded by Member MacPhail to reduce the 2023 total estimated market value from \$2,018,800 to \$1,825,000, for PID 18-028-24-24-0030.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member MacPhail, seconded by Member Broich to sustain the 2023 total estimated market value of \$ 13,157,300, for PID 30-117-21-32-0004.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member McCauley, seconded by Member Broich to sustain the 2023 total estimated market value of \$ 1,891,500, for PID 08-116-21-11-0005.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Minutes/Board of Appeal and Equalization/May 5, 2022

Motion of Member Roti, seconded by Member MacPhail to reduce the 2023 total estimated market value from \$2,214,200 to \$2,119,600, for PID 28-117-21-31-0033.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member McCauley, seconded by Member Broich to reduce the 2023 total estimated market value from \$3,106,000 to \$3,030,200 for PID 28-117-21-23-0110.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member McCauley, seconded by Member Broich to sustain the 2023 total estimated market value of \$772,100, for PID 18-028-24-41-0094.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member Broich, seconded by Member MacPhail to reduce the 2023 total estimated market value from \$1,151,200 to \$1,045,000, for PID 29-117-21-34-0041.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member Roti, seconded by Member McCauley to reduce the 2023 total estimated market value from \$585,200 to \$550,000, for PID 30-028-24-23-0026

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member Broich, seconded by Member Roti to reduce the 2023 total estimated market value from \$1,198,900 to \$1,070,400, for PID 09-116-21-24-0014.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member Roti, seconded by Member Broich to reduce the 2023 total estimated market value from \$910,300 to \$840,000 for PID 29-117-21-44-0006.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Case #19 was withdrawn by appellant and is now an assessor recommendation.

Motion of Member McCauley, seconded by Member Broich to reduce the 2023 total estimated market value from \$470,500 to \$456,000, for PID 30-028-24-44-0016.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member Broich, seconded by Member MacPhail to reduce the 2023 total estimated market value from \$534,200 to \$470,000 for PID 32-117-21-14-0070.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Minutes/Board of Appeal and Equalization/May 5, 2022

Motion of Member MacPhail, seconded by Member Broich to reduce the 2023 total estimated market value from \$429,800 to \$400,000 for PID 33-117-21-31-0020.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member McCauley, seconded by Member MacPhail to sustain the 2023 total estimated market value of \$379,500 for PID 32-117-21-42-0042.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member Broich, seconded by Member Roti to sustain the 2023 total estimated market value of \$2,074,200 for PID 19-028-24-22-0063.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member Roti, seconded by Member MacPhail to sustain the 2023 total estimated market value of \$549,300 for PID 07-028-24-13-0108.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member MacPhail, seconded by Member Roti to reduce the 2023 total estimated market value from \$458,900 to \$395,000 for PID 20-028-24-31-0096.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member McCauley, seconded by Member Broich to sustain the 2023 total estimated market value of \$1,090,200 for PID 19-028-24-14-0066.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member Roti, seconded by Member Broich to sustain the 2023 total estimated market value of \$784,500 for PID 31-117-21-41-0049.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member Roti, seconded by Member MacPhail to sustain the 2023 total estimated market value of \$804,600 for PID 07-028-24-42-0053.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member MacPhail, seconded by Member Roti to sustain the 2023 total estimated market value of \$499,600 for PID 30-117-21-12-0047.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Minutes/Board of Appeal and Equalization/May 5, 2022

Motion of Member McCauley, seconded by Member Broich to reduce the 2023 total estimated market value from \$926,200 to \$900,000 for PID 19-028-24-13-0064.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member McCauley, seconded by Member Broich to reduce the 2023 total estimated market value from \$709,100 to \$650,000 for PID 18-028-24-12-0012.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Motion of Member McCauley, seconded by Member Broich to reduce the following properties in accordance with Assessor recommendations. These recommendations include reviews that occurred in less than ten days prior to the Board meeting and properties that have recently sold.

<u>Address</u>	<u>PID</u>	<u>Assessor's Recommendation</u>
4800 62nd St W	19-028-24-33-0036	\$ 450,000
5351 Oaklawn Ave	18-028-24-43-0086	\$ 753,700
5523 Park Pl	19-028-24-11-0052	\$ 750,000
5237 Wooddale Ave	18-028-24-43-0032	\$ 814,600
4908 Arden Ave	18-028-24-13-0127	\$ 905,000
4835 Valley View Rd	19-028-24-33-0027	\$ 454,900
4502 Edina Blvd	18-028-24-21-0067	\$ 2,500,000
5412 Oaklawn Ave	19-028-24-12-0039	\$ 708,900
5408 Oaklawn Ave	19-028-24-12-0038	\$ 708,500
5421 Kellogg Ave	19-028-24-12-0049	\$ 1,050,000
4228 Lynn Ave	07-028-24-42-0113	\$ 605,000
5606 Concord Ave	19-028-24-23-0047	\$ 705,800
4502 Arden Ave	18-028-24-12-0030	\$ 762,500
5209 Halifax Ave	18-028-24-44-0050	\$ 1,281,800
5610 Concord Ave	19-028-24-23-0045	\$ 840,000
4606 Wooddale Ave	18-028-24-24-0028	\$ 950,000

Minutes/Board of Appeal and Equalization/May 5, 2022

5600 Chowen Ave	20-028-24-22-0012	\$ 645,000
4516 Casco Ave	18-028-24-12-0098	\$ 794,000
6880 Langford Dr	31-117-21-32-0046	\$ 198,000
5713 Chowen Ave	20-028-24-23-0030	\$ 510,000
4828 Maple Rd	18-028-24-14-0084	\$ 750,000
4508 Wooddale Ave	18-028-24-21-0084	\$ 2,295,000
5516 Park Pl	19-028-24-12-0142	\$ 695,000
5200 Halifax Ave	18-028-24-44-0054	\$ 1,295,500
4410 Branson St	07-028-24-43-0141	\$ 670,300
5729 York Ave	20-028-24-24-0019	\$ 455,000
5720 York Ave	20-028-24-24-0032	\$ 435,000
3609 55th St W	20-028-24-22-0112	\$ 906,300
5837 Abbott Ave	20-028-24-31-0061	\$ 480,000
5709 Fairfax Ave	19-028-24-24-0096	\$ 840,000
4500 Lakeview Dr	19-028-24-21-0012	\$ 705,300
4704 Golf Terr	19-028-24-22-0019	\$ 2,374,700
4804 Sunnyslope Rd W	18-028-24-22-0089	\$ 2,550,000
3940-3942 49th St W	18-028-24-14-0013	\$ 723,800
4360 Brookside Ct #201	28-117-21-22-0046	\$ 258,700
4401 Browndale Ave	18-028-24-21-0010	\$ 1,000,000
4000 Sunnyside Rd	07-028-24-44-0046	\$ 564,500
6109 Kellogg Ave	19-028-24-43-0084	\$ 425,000
5525 Halifax Lane	19-028-24-11-0029	\$ 697,900
5916 Abbott Ave	20-028-24-31-0098	\$ 525,000
5121 Indianola Ave	18-028-24-41-0117	\$ 1,800,000

Minutes/Board of Appeal and Equalization/May 5, 2022

6821 Cheyenne Tr	06-116-21-43-0012	\$ 965,000
4501 Dunberry Lane	30-028-24-34-0021	\$ 790,000
5209 Meadow Ridge	04-116-21-32-0072	\$ 1,325,500
4101 Parklawn Ave #121	31-028-24-41-0139	\$ 129,500
6705 Indian Hills Rd	06-116-21-32-0008	\$ 260,000
5551 70th St W	08-116-21-12-0139	\$ 735,400
6517 Indian Hills Rd	06-116-21-24-0017	\$ 1,000,000
7606 York Ave S #7209	32-028-24-34-0863	\$ 188,000
7330 York Ave S #203	32-028-24-24-0266	\$ 170,000
6512 Wilryan Ave	04-116-21-24-0019	\$ 630,200
5300 Vernon Ave S	28-117-21-33-0003	\$ 11,917,000
5525 Hansen Rd	33-117-21-22-0055	\$ 4,990,000
4505 Balfanz Rd	30-028-24-34-0026	\$ 1,105,800
5113 W 48th St	28-117-21-24-0090	\$ 452,000
5808 South Dr	29-117-21-34-0045	\$ 1,181,000
5113 Blossom Ct	29-117-21-41-0030	\$ 850,000
5629 Interlachen Cir	29-117-21-42-0020	\$ 765,000
5201 Doncaster Way	29-117-21-43-0040	\$ 1,500,000
5217 Duncraig Rd	29-117-21-44-0028	\$ 860,000
6417 Mendelssohn Ln	30-117-21-13-0055	\$ 605,000
317 Monroe Ave S	30-117-21-21-0062	\$ 455,000
6600 Biscayne Blvd	31-117-21-24-0034	\$ 938,000
6110 Arctic Way	31-117-21-43-0057	\$ 481,000
6112 Kaymar Dr	32-117-21-23-0041	\$ 665,000

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6000 Eden Prairie Rd	32-117-21-23-0049	\$ 500,000
5200 Benton Ave	33-117-21-32-0073	\$ 532,900
3209 Galleria #901	29-028-24-34-0041	\$ 750,900

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Member MacPhail had requested that the board be allowed to discuss what went well and what, if any, changes could be made for next year's Local Board of Appeal and Equalization. The board agreed to timing each applicant and limiting their presentations to 5 minutes. The board also requested a glossary of terms from staff for a comp grid for properties. Staff agreed to provide that and go over a comp assessment in the board orientation.

Member McCauley made a motion, seconded by Member Broich to adjourn the meeting at 7:20 p.m.

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

Respectfully submitted,

Jamie Ericksen, Assessing Specialist



CITY OF EDINA

4801 West 50th Street

Edina, MN 55424

www.edinamn.gov

Date: April 3, 2024

Agenda Item #: V.A.

To: Board of Appeals and Equalization

Item Type:

Other

From: Newly Elected Chair

Item Activity:

Subject: Overview of Meeting

Information

ACTION REQUESTED:

None.

INTRODUCTION:

The newly elected Chair will explain the purpose for the meeting and the authority of the Board of Appeal and Equalization.



CITY OF EDINA

4801 West 50th Street

Edina, MN 55424

www.edinamn.gov

Date: April 3, 2024

Agenda Item #: V.B.

To: Board of Appeals and Equalization

Item Type:

Other

From: Shelagh Stoerzinger, City Assessor

Item Activity:

Subject: Market Overview

ACTION REQUESTED:

None.

INTRODUCTION:

A brief summary of the 2024 assessment will be presented.

ATTACHMENTS:

Market Overview Presentation



The CITY of
EDINA

Board of Appeal and Equalization

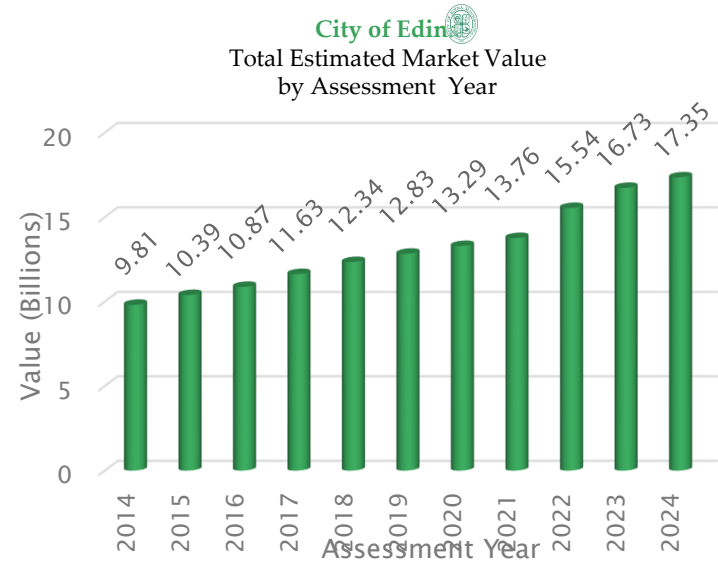
Market Overview

2024 Assessment



The CITY of
EDINA

- The 2024 property assessment applies to property taxes payable in 2025 and reflects sales that have occurred between October 2022 and September 2023.
- The **total estimated market value** for Edina in 2024 is \$17.35 billion, an increase of approximately \$618 million, or 3.7 percent greater than the \$16.37 billion total in 2023.



2024 Assessment

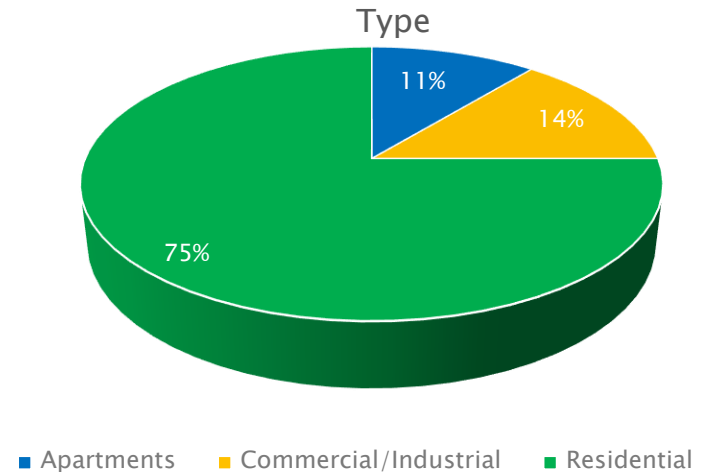


The CITY of
EDINA

- Approximately 75 percent of the total market value comes from residential properties, 14 percent from commercial/industrial properties, and 11 percent from apartment properties

City of Edina

2024 Estimated Market Value by Property





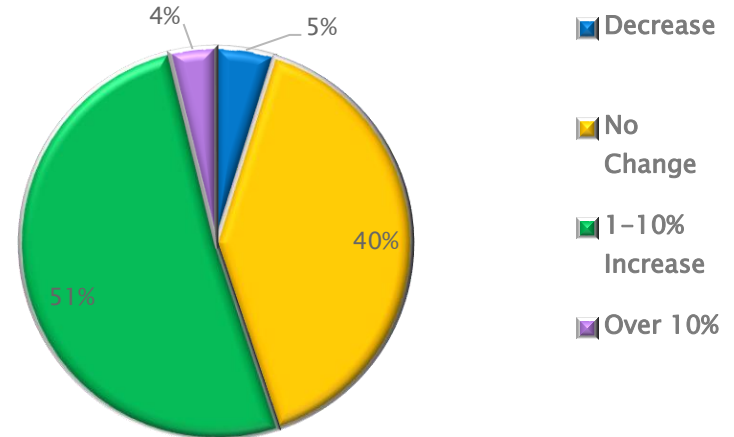
2024 Assessment

- For 2024, 51 percent of **single-family residential properties** received valuation increases in the 1 to 10 percent range. There were 40 percent, that received a minimal valuation increase. Adjustments will vary based on the specific characteristics of the property, its location, and comparisons to actual selling prices.

City of Edina



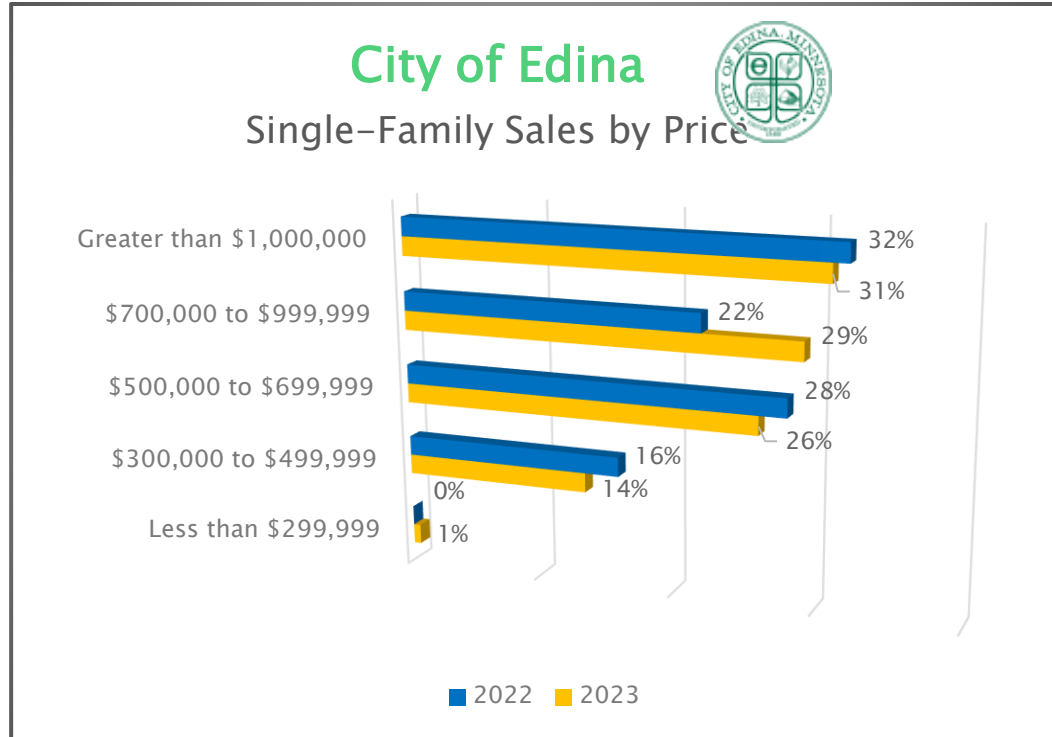
SFR Percentage Change in
EMV 2023–2024



2024 Assessment



The CITY of
EDINA



2024 Assessment



The CITY of
EDINA

- **Overall market value changes** for major property classifications:

Single Family Residential	3.1%
Townhomes	2.4%
Condominiums	0.1%
Commercial	-2.4%
Industrial	5.6%
Apartments	2.8%



Why do values change?



The CITY of
EDINA

- Appreciation or depreciation in the real estate market
- Physical changes to improvements on the property
- Equalization process



CITY OF EDINA

4801 West 50th Street

Edina, MN 55424

www.edinamn.gov

Date: April 3, 2024

Agenda Item #: V.C.

To: Board of Appeals and Equalization

Item Type:
Report and Recommendation

From: Newly elected Chair

Subject: Applications Received by March 27, 2024

Item Activity:
Discussion

ACTION REQUESTED:

None.

INTRODUCTION:

Each person has the opportunity to address the board.

Case 1- 7300 France Avenue South # 306, Office Pros LLC

Case 2- 4445 West 77th Street Suite 102, Fletcher Apartments, Inc

Case 3- 4445 West 77th Street Suite 102, Fletcher Apartments, Inc

ATTACHMENTS:

Case 1

Case 2

Case 3

City of Edina

Assessor's Office

4801 West 50th Street

Edina, MN. 55424-1394

Phone: (952) 826-0365 Fax: (952) 826-0389

[TDD (Deaf Only): (952) 826-0379]

P.I.D. # 31-028-24-14-0089

Date Returnec 3/25/2024 Time:1:31 pm

Received By: JE Case # 1

For office use only

Board of Appeal and Equalization

Request for Review

For Commercial, Industrial and Apartment Properties

Application Date:	3/25/2024	Attach any supporting documentation		
Owner/Agent Name:	Office Pros LLC	<i>* If agent, attach letter of authorization</i>		
Owner/Agent Address:	7300 France Ave S #306 Edina MN 55435			
Daytime Phone Number:	612-234-2140			
Property Address:	7300 France Ave S #306 Edina MN 55435			
Purchase Date:	Total purchase price	\$145,000		
Is property currently for sale or lease?	No			
For rental properties attach:				
<ul style="list-style-type: none">• rent roll or leases• income or operating statements				
Condition of Structures (Explain):				
Fair. 1973 building.				
Description & value of additions and improvements since purchase of this property:				
Office space with small windowless offices. The property has a poor layout as a significant part of the sq footage is waisted in unnecessary hallways. This property was created when the suite next to it was severed into 2 properties.				
Owner's Opinion of Estimated Market Value as of January 2, 2024: \$ 145,000				
Please explain why you feel this market valuation is too high or too low and provide any documentation you wish to be considered. The Board of Appeal and Equalization relies on information presented during appeal.				
(Please attach supporting information):				
This property was recently sold at \$145,000. This property was in the market for a over 8 months and the sellers did not receive a better offer. Even though this property was previously sold for more, the current office demand reduces the value of the property. Additionally this office is different to other offices in the same building due to its poor layout, that has small offices of approximately 8X12ft that reduces the use of the offices as it is not possible to fit a large desk or conference room and still have space to sit or walk around the desk.				
The poor layout limits its useful space as a significant part of the space is used in narrow unnecessary hallways that waste space and leave the offices without a window. There is no space to have a reception area without restricting the hallways and limiting the access to the offices.				
The seller was under no pressure to sell the property and waited for months without receiving an offer.				
The price was gradually reduced for several months. The price reflects the market value.				
Name of applicant: Jose Estrada				
The Following to be Completed by the Assessing Department				
VALUE HISTORY	LAND	BUILDING	TOTAL	PROPERTY CLASS
January 2, 2024	\$71,600	\$153,400	\$225,000	Commercial
January 2, 2023	\$71,600	\$174,100	\$245,700	Commercial
SALES HISTORY: 2/16/2024 \$145,000; 5/19/2022 \$245,000				
COMMENTS:				

City of Edina

Assessor's Office

4801 West 50th Street
Edina, MN. 55424-1394

Phone: (952) 826-0365 Fax: (952) 826-0389
[TDD (Deaf Only): (952) 826-0379]

P.I.D. # 31-028-24-43-0013

Date Returned: 3/26/24 Time: 10:14 pm

Received By: JE Case # 2

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Board of Appeal and Equalization

Request for Review

For Commercial, Industrial and Apartment Properties

Application Date:	26-Mar-24	Attach any supporting documentation		
Owner/Agent Name:	Fletcher Apartments, Inc.	<i>* If agent, attach letter of authorization</i>		
Owner/Agent Address:	4445 West 77th Street Suite 102, Edina, MN 55435			
Daytime Phone Number:	952-224-5555			
Property Address:	4445 West 77th Street, Edina MN 55435			
Purchase Date:	Jan-03	Total purchase price:	\$1,775,000	
Is property currently for sale or lease?	Vacant space for lease			
For rental properties attach:				
<ul style="list-style-type: none"> • rent roll or leases • income or operating statements 				
Condition of Structures (Explain):				
Structure, which is on pilings, is in solid condition but parking / entrance continue to settle away from it				
Description & value of additions and improvements since purchase of this property:				
General tenant and common area refreshes with carpet, paint, floor tile, ceiling, lighting updates. Limited HVAC unit replacement. Chipseals of parking lot. Elevator jack update.				
Owner's Opinion of Estimated Market Value as of January 2, 2024: \$				2,000,000
Please explain why you feel this market valuation is too high or too low and provide any documentation you wish to be considered. The Board of Appeal and Equalization relies on information presented during appeal.				
(Please attach supporting information):				
The County Board of Appeals reduced the Jan 2023 EMV for the two parcels, which the office building straddles to \$2,727,000. The general office market continues to soften and the building is experiencing vacancy increase relative to a year ago. The rents for March 2024 are [REDACTED] per month as compared to [REDACTED] in the March 2023 rent roll that I provided to the Assessor with the 2023 appeal. This is an [REDACTED] decrease in a period when all operating expenses have been increasing including cleaning, repairs and maintenance, utilities, and insurance. With the combination of decreased rental revenues and increased expenses the combined EMVs for the two parcels should have been lowered instead of being increased.				
I have a City Council meeting that I need to attend on April 3 so I will not be at the Board of Appeals and Equalization meeting.				
Name of applicant: Tom Fletcher, President, Fletcher Apartments, Inc.				
The Following to be Completed by the Assessing Department				
VALUE HISTORY	LAND	BUILDING	TOTAL	PROPERTY CLASS
January 2, 2024	\$950,900	\$709,900	\$1,660,800	Commercial
January 2, 2023	\$950,900	\$549,100	\$1,500,000	Commercial
SALES HISTORY: 1/1/2003 \$1,775,000				
COMMENTS: Sale includes parcels 31-028-24-43-0013 & 31-028-24-43-0014				

City of Edina

Assessor's Office

4801 West 50th Street

Edina, MN. 55424-1394

Phone: (952) 826-0365 Fax: (952) 826-0389

[TDD (Deaf Only): (952) 826-0379]

P.I.D. # 31-028-24-43-0014

Date Returned: 3/26/24 Time: 10:15pm

Received By: Case # 3

For office use only

Board of Appeal and Equalization

Request for Review

For Commercial, Industrial and Apartment Properties

Application Date:	26-Mar-24	Attach any supporting documentation		
Owner/Agent Name:	Fletcher Apartments, Inc.	<i>* If agent, attach letter of authorization</i>		
Owner/Agent Address:	4445 West 77th Street Suite 102, Edina, MN 55435			
Daytime Phone Number:	952-224-5555			
Property Address:	4445 West 77th Street, Edina MN 55435			
Purchase Date:	Jan-03	Total purchase price:	\$1,775,000	
Is property currently for sale or lease?	Vacant space for lease			
For rental properties attach:				
<ul style="list-style-type: none">• rent roll or leases• income or operating statements				
Condition of Structures (Explain):				
Structure, which is on pilings, is in solid condition but parking / entrance continue to settle away from it				
Description & value of additions and improvements since purchase of this property:				
General tenant and common area refreshes with carpet, paint, floor tile, ceiling, lighting updates. Limited HVAC unit replacement. Chipseals of parking lot. Elevator jack update.				
Owner's Opinion of Estimated Market Value as of January 2, 2024: \$		2,000,000		
Please explain why you feel this market valuation is too high or too low and provide any documentation you wish to be considered. The Board of Appeal and Equalization relies on information presented during appeal.				
(Please attach supporting information):				
The County Board of Appeals reduced the Jan 2023 EMV for the two parcels, which the office building straddles to \$2,727,000. The general office market continues to soften and the building is experiencing vacancy increase relative to a year ago. The rents for March 2024 are [REDACTED] per month as compared to [REDACTED] in the March 2023 rent roll that I provided to the Assessor with the 2023 appeal. This is an [REDACTED] decrease in a period when all operating expenses have been increasing including cleaning, repairs and maintenance, utilities, and insurance. With the combination of decreased rental revenues and increased expenses the combined EMVs for the two parcels should have been lowered instead of being increased.				
I have a City Council meeting that I need to attend on April 3 so I will not be at the Board of Appeals and Equalization meeting.				
Name of applicant: Tom Fletcher, President, Fletcher Apartments, Inc.				
The Following to be Completed by the Assessing Department				
VALUE HISTORY	LAND	BUILDING	TOTAL	PROPERTY CLASS
January 2, 2024	\$950,900	\$251,800	\$1,202,700	Commercial
January 2, 2023	\$950,900	\$276,100	\$1,227,000	Commercial
SALES HISTORY: 1/1/2003 \$1,775,000				
COMMENTS: Sale includes parcels 31-028-24-43-0013 & 31-028-24-43-0014				



CITY OF EDINA

4801 West 50th Street

Edina, MN 55424

www.edinamn.gov

Date: April 3, 2024

Agenda Item #: V.D.

To: Board of Appeals and Equalization

Item Type:
Report and Recommendation

From: Newly Elected Chair

Subject: Applications Received after March 27, 2024

Item Activity:
Discussion

ACTION REQUESTED:

None.

INTRODUCTION:

Case 4: 6800 York Ave S

Case 5: 7260 York Ave S

Case 6: 5300 France Ave S

Case 7: 4301 Valley View Rd

Case 8: 5220 Interlachen Blvd

Case 9: 4401 Valley View Rd

Case 10: 3400 66th St W

Case 11: 7725 Washington Ave S

ATTACHMENTS:

Case 4

Case 5

Case 6

Case 7

Case 8

Case 9

Case 10

Case 11

City of Edina

Assessor's Office

4801 West 50th Street

Edina, MN. 55424-1394

Phone: (952) 826-0365 Fax: (952) 826-0389

[TDD (Deaf Only): (952) 826-0379]

P.I.D. # 29-028-24-34-0117

Date Returned: 4/1/2024 Time: 2.55 pm

Received By: **GO** Case # 4

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Board of Appeal and Equalization

Request for Review

For Commercial, Industrial and Apartment Properties

Application Date: 4/1/2024	Attach any supporting documentation			
Owner/Agent Name: One Southdale Place LLC	<i>* If agent, attach letter of authorization</i>			
Owner/Agent Address: c/o StuartCo 1000 West 80th St, Bloomington, MN 55420				
Daytime Phone Number: 952-948-9539				
Property Address: 6800 York Avenue South, Edina MN 55435				
Purchase Date: built in 2013	Total purchase price: land and construction costs \$46,500,000			
Is property currently for sale or lease? no If yes, at what price?				
For rental properties attach: <ul style="list-style-type: none">• rent roll or leases• income or operating statements				
Condition of Structures (Explain): very good condition - the property is a little over 10 years old. At the time of construction the building was one of the newest in the area with more amenities than most. Over the past several years, well over 1,000 high end apartments with greater amenities have been added to the inventory in Edina with more planned. The condition of One Southdale will start to age in comparison				
Description & value of additions and improvements since purchase of this property: N/A				
Owner's Opinion of Estimated Market Value as of January 2, 2024: \$ 54,250,000				
Please explain why you feel this market valuation is too high or too low and provide any documentation you wish to be considered. The Board of Appeal and Equalization relies on information presented during appeal. (Please attach supporting information): After discussions with local brokers, it is apparent that there is a mismatching of pricing between buyers and sellers. As a result, the lack of buyers has driven pricing lower, as lenders have tightened underwriting, interest rates have increased significantly, and considerable amounts of new supply have entered the market that has not been absorbed. History has shown that cap rates average 230bps over the 10yr rate for multifamily real estate, with newer product below that spread and older product above. Specific the the Twin Cities, the brokers have shared minimum 5.5% for class A product				
I've attached an analysis using an income statement approach with a copy of Form 8825 from our tax return. We have not booked year end adjusting entries to our financial statements yet - that will happen within the next several weeks.				
Name of applicant:				
The Following to be Completed by the Assessing Department				
VALUE HISTORY	LAND	BUILDING	TOTAL	PROPERTY CLASS
January 2, 2024	\$8,916,800	\$53,567,200	\$62,484,000	A
January 2, 2023	\$8,916,800	\$52,867,200	\$61,784,000	A
SALES HISTORY:				
COMMENTS:				

City of Edina

Assessor's Office

4801 West 50th Street

Edina, MN. 55424-1394

Phone: (952) 826-0365 Fax: (952) 826-0389

[TDD (Deaf Only): (952) 826-0379]

P.I.D. # 32-028-24-24-0007

Date Returned: 4/1/2024 Time: 2:56 pm

Received By: GO Case # 5

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Board of Appeal and Equalization

Request for Review

For Commercial, Industrial and Apartment Properties

Application Date: 4/1/2024	Attach any supporting documentation			
Owner/Agent Name: York Plaza Apartments LLP	<i>* If agent, attach letter of authorization</i>			
Owner/Agent Address: c/o StuartCo 1000 West 80th St, Bloomington, MN 55420				
Daytime Phone Number: 952-948-9539				
Property Address: 7260 York Avenue South, Edina, MN 55435				
Purchase Date: 1970's	Total purchase price:			
Is property currently for sale or lease? no If yes, at what price?				
For rental properties attach: <ul style="list-style-type: none">• rent roll or leases• income or operating statements				
Condition of Structures (Explain): Fair condition - the property was built in 1976. Thus, the condition of units are that of a nearly 50 year old property that has been maintained - certain mechanical equipment, while operating, is outdated from an efficiency standpoint and the financials represent this. Repairs and replacements are made on an ongoing basis as units turnover.				
Description & value of additions and improvements since purchase of this property: N/A				
Owner's Opinion of Estimated Market Value as of January 2, 2024: \$ 48,500,000				
Please explain why you feel this market valuation is too high or too low and provide any documentation you wish to be considered. The Board of Appeal and Equalization relies on information presented during appeal. (Please attach supporting information): The primary reason for the valuation reduction is due to the fact that this is a B/C level property that is nearly 50 years old. If marketed using an income based approach, pricing would start with a 6% or greater cap rate. Regardless of the location, due to the age of the property, the price per unit would be lowered to be in line with other older properties I'm not aware of any properties of this vintage that sold in 2023 that were priced over \$200,000/unit. Thus, from a market comp comparison, it should be well under that figure. I've attached an analysis using an income statement approach with a copy of Form 8825 from our tax return. We have not booked year end adjusting entries to our financial statements yet - that will happen within the next several weeks.				
Name of applicant:				
The Following to be Completed by the Assessing Department				
VALUE HISTORY	LAND	BUILDING	TOTAL	PROPERTY CLASS
January 2, 2024	\$10,067,800	\$45,844,300	\$55,912,100	A
January 2, 2023	\$10,067,800	\$48,461,000	\$58,528,800	A
SALES HISTORY:	9/1/1997	\$15,285,705		
COMMENTS:				

Assessor's Office

Phone: (952) 826-0365 Fax: (952) 826-0389
[TDD (Deaf Only): (952) 826-0379]

P.I.D. # 18-028-24-44-0113	
Date Returned: 4/2/24	Time: 2:51pm
Received By: JE	Case #6
For office use only	

Request for Review
For Commercial, Industrial and Apartment Properties

Application Date:	4/2/2024	Attach any supporting documentation		
Owner/Agent Name:	D&B Edina LLC	<i>* If agent, attach letter of authorization</i>		
Owner/Agent Address:	1000 West 22nd Street, Mpls, MN 55405			
Daytime Phone Number:	612-874-4414			
Property Address:	5330 France Ave			
Purchase Date:	Total purchase price:	9/1/2009	\$1,216,000.00	
Is property currently for sale or lease?	If yes, at what price?			
For rental properties attach:				
<ul style="list-style-type: none"> rent roll or leases income or operating statements 				
Condition of Structures (Explain):				
Description & value of additions and improvements since purchase of this property:				
Owner's Opinion of Estimated Market Value as of January 2, 2024: \$ 1,950,000				
Please explain why you feel this market valuation is too high or too low and provide any documentation you wish to be considered. The Board of Appeal and Equalization relies on information presented during appeal.				
(Please attach supporting information):				
RE Taxes and values have exceeded our actual experience at the property. See financials. We are long term owners and Edina residents.				
Name of applicant: Jonathon Hornig				
The Following to be Completed by the Assessing Department				
VALUE HISTORY	LAND	BUILDING	TOTAL	PROPERTY CLASS
January 2, 2024	\$2,123,300	\$338,000	\$2,461,300	A
January 2, 2023	\$2,123,300	\$338,000	\$2,461,300	A
SALES HISTORY: 9/30/2009 \$1,216,000				
COMMENTS:				

City of Edina

Assessor's Office

4801 West 50th Street
Edina, MN. 55424-1394

Phone: (952) 826-0365 Fax: (952) 826-0389
[TDD (Deaf Only): (952) 826-0379]

P.I.D. #	30-028-24-12-0063		
Date Returned:	4/2/24	Time:	2:52pm
Received By:	JE	Case #	7
For office use only			

Board of Appeal and Equalization

Request for Review For Commercial, Industrial and Apartment Properties

Application Date:	4/2/2024	Attach any supporting documentation		
Owner/Agent Name:	D&B Edina LLC		<i>* If agent, attach letter of authorization</i>	
Owner/Agent Address:	1000 West 22nd Street, Mpls, MN 55405			
Daytime Phone Number:	612-874-4414			
Property Address:	4301 Valley View			
Purchase Date:	Total purchase price:	9/1/2009	\$580,000.00	
Is property currently for sale or lease?		If yes, at what price?		
For rental properties attach:				
<ul style="list-style-type: none">• rent roll or leases• income or operating statements				
Condition of Structures (Explain):				
Description & value of additions and improvements since purchase of this property:				
Owner's Opinion of Estimated Market Value as of January 2, 2024: \$ 900,000				
Please explain why you feel this market valuation is too high or too low and provide any documentation you wish to be considered. The Board of Appeal and Equalization relies on information presented during appeal. (Please attach supporting information):				
RE Taxes and values have exceeded our actual experience at the property. See financials. We are long term owners and Edina residents.				
Name of applicant: Jonathon Hornig				
The Following to be Completed by the Assessing Department				
VALUE HISTORY	LAND	BUILDING	TOTAL	PROPERTY CLASS
January 2, 2024	\$866,200	\$392,800	\$1,259,000	A
January 2, 2023	\$866,200	\$392,800	\$1,259,000	A
SALES HISTORY:	9/30/2009 \$580,000			
COMMENTS:				

City of Edina

Assessor's Office

4801 West 50th Street
Edina, MN. 55424-1394

Phone: (952) 826-0365 Fax: (952) 826-0389
[TDD (Deaf Only): (952) 826-0379]

P.I.D. # 28-117-21-23-0110

Date Returned: 4/2/24

Time: 2:53

Received By: JE

Case #8

For office use only

Board of Appeal and Equalization

Request for Review

For Commercial, Industrial and Apartment Properties

Application Date: 4/2/2024	Attach any supporting documentation
Owner/Agent Name: DGS Edina LLC	<i>* If agent, attach letter of authorization</i>
Owner/Agent Address: 1000 West 22nd Street, Mpls, MN 55405	
Daytime Phone Number: 612-874-4414	
Property Address: 5220 Interlachen I	
Purchase Date:	Total purchase price:
Is property currently for sale or lease?	If yes, at what price? 12/1/2016 \$2,664,000.00
For rental properties attach: <ul style="list-style-type: none">• rent roll or leases• income or operating statements	
Condition of Structures (Explain):	
Description & value of additions and improvements since purchase of this property:	
Owner's Opinion of Estimated Market Value as of January 2, 2024: \$ 2,550,000	
Please explain why you feel this market valuation is too high or too low and provide any documentation you wish to be considered. The Board of Appeal and Equalization relies on information presented during appeal. (Please attach supporting information):	
RE Taxes and values have exceeded our actual experience at the property. See financials. We are long term owners and Edina residents.	
Name of applicant: Jonathon Hornig	
The Following to be Completed by the Assessing Department	
VALUE HISTORY	LAND BUILDING TOTAL PROPERTY CLASS
January 2, 2024	\$1,767,100 \$1,338,900 \$3,106,000 A
January 2, 2023	\$1,767,100 \$1,263,100 \$3,030,200 A
SALES HISTORY:	12/30/2016 \$2,664,000
COMMENTS:	

Assessor's Office

Phone: (952) 826-0365 Fax: (952) 826-0389
[TDD (Deaf Only): (952) 826-0379]

P.I.D. # 30-028-24-12-0002	
Date Returned: 4/2/24	Time: 2:54pm
Received By: Je	Case #9
For office use only	

Request for Review
For Commercial, Industrial and Apartment Properties

Application Date: 4/2/2024		Attach any supporting documentation		
Owner/Agent Name: DGS Edina LLC		* If agent, attach letter of authorization		
Owner/Agent Address: 1000 West 22nd Street, Mpls, MN 55405				
Daytime Phone Number: 612-874-4414				
Property Address: 4401 Valley View				
Purchase Date:	Total purchase price:			
Is property currently for sale or lease?	If yes, at what price?	1/1/2017	\$1,740,000.00	
For rental properties attach:				
<ul style="list-style-type: none">• rent roll or leases• income or operating statements				
Condition of Structures (Explain):				
Description & value of additions and improvements since purchase of this property:				
Owner's Opinion of Estimated Market Value as of January 2, 2024: \$ 1,740,000				
Please explain why you feel this market valuation is too high or too low and provide any documentation you wish to be considered. The Board of Appeal and Equalization relies on information presented during appeal. (Please attach supporting information):				
RE Taxes and values have exceeded our actual experience at the property. See financials. We are long term owners and Edina residents.				
Name of applicant: Jonathon Hornig				
The Following to be Completed by the Assessing Department				
VALUE HISTORY	LAND	BUILDING	TOTAL	PROPERTY CLASS
January 2, 2024	\$714,300	\$1,525,200	\$2,239,500	A
January 2, 2023	\$714,300	\$1,525,200	\$2,239,500	A
SALES HISTORY: 1/3/2017 \$1,740,000				
COMMENTS:				

City of Edina

4801 West 50th Street
Edina, MN. 55424-1394

Phone: (952) 826-0365 Fax: (952) 826-0389
[TDD (Deaf Only): (952) 826-0379]

Assessor's Office

P.I.D. # 29-028-24-23-0012
Date Returned: 4/2/2021 Time: 4:07 pm
Received By: GO Case # 10

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Board of Appeal and Equalization

Request for Review
For Commercial, Industrial and Apartment Properties

Attach any supporting documentation

Application Date: 4-2-24

* If agent, attach letter of authorization

Owner/Agent Name: DAVID SMITH

Owner/Agent Address: 4520 MAIN ST Suite 600 KANSAS CITY, MO 64111

Daytime Phone Number: 407-963-8199

Property Address: 3400 66th ST W

Purchase Date: ? 2/15? Total purchase price: ? 9 Prop Portfol.

Is property currently for sale or lease? LEASE If yes, at what price? NEGOTIABLE per Agent

For rental properties attach:

- rent roll or leases ✓
- income or operating statements ✓

Condition of Structures (Explain):

1978 VINTAGE MOB. AVERAGE

Description & value of additions and improvements since purchase of this property:
STANDARD T.I for new tenants.

Owner's Opinion of Estimated Market Value as of January 2, 2024: \$ 11,158,010 (Parcel 0012)

Please explain why you feel this market valuation is too high or too low and provide any documentation you wish to be considered. The Board of Appeal and Equalization relies on information presented during appeal.

(Please attach supporting information):

INCOME ANALYSIS using ACTUAL income & expenses
plus an allocation for Reserves for replacements
And utilizing an overall rate in the 7-7.5%
range results in a valuation below the
combined total of all 4 economic unit parcels.

Name of applicant: DAVID M Smith /CBRE David Smith

The Following to be Completed by the Assessing Department

VALUE HISTORY	LAND	BUILDING	TOTAL	PROPERTY CLASS
January 2, 2024	\$6,323,500	\$7,826,200	\$14,149,700	C
January 2, 2023	\$6,323,500	\$8,896,800	\$15,220,300	C

SALES HISTORY:

COMMENTS:

AGENT AUTHORIZATION

TO: Hennepin County Assessor's Office, Board of Equalization and/or any other Minnesota assessment review agency, board or officer.

Date: March 21, 2024

The undersigned hereby authorizes and appoints **CBRE, Inc/David M Smith** whose mailing address is 4520 Main St., Suite 600 Kansas City, MO 64111 (Email: David.Smith1@CBRE.com) to act as authorized property tax agent with full authority to handle all matters relating to assessments, property taxes and any other ad valorem issues or matters. This agency includes (but is not limited to) examining records, filing protests, filing appeals or appearing before any assessment agency, officer or board, discussing issues, drawing conclusions and/or entering into settlement agreements pertaining to the assessed value(s) of the real estate associated with this location with the respective jurisdiction. This agent authorization shall terminate when all matters relating to the Assessment Year 2024 (Taxes payable in 2025) are resolved.


TAXPAYER/PROPERTY NAME(S)/IDENTIFICATION:

DOC-3400 W 66th ST MOB LLC/Parcel 29-028-24-23-0012

AUTHORIZED SIGNATURE: 

PRINTED NAME/TITLE: Patrick C. Wendt II, Vice President

Agent Certification: I am the authorized agent with full authority to act on the taxpayer's behalf regarding all property tax and assessment matters for the Assessment Year specified above.


Agent Signature

3-21-24
Date

Deloitte Tax LLP
Attn: Ben Buoscio – Property Tax
2200 Ross Avenue, Suite 1600
Dallas, TX 75201

April 3, 2024

City Of Edina Assessing Division
4801 W. 50th Street
Edina, MN 55424

Property Address: 7725 Washington Ave South, Edina, MN 55439
Property Account No.: 07-116-21-33-0003

To Whom It May Concern:

Please accept this correspondence as the taxpayer's evidence in support of its 2024 assessment year real property appeal for the above-referenced location.

I look forward to speaking with you at your convenience.

Respectfully,

Benjamin Buoscio

Ben Buoscio
Deloitte Tax LLP
Multistate Tax Services – Property Tax
2200 Ross Avenue, Suite 1600
Dallas, TX 75201
T: (219) 501-8519 | E: BBuoscio@deloitte.com

Property Information			
Property Account No.: 07-116-21-33-0003		ESS Location No.: 1924	
Property Address:		7725 Washington Ave South, Edina, MN 55439	
Jurisdiction:		Hennepin County	
Year of Construction:		1994	No. of Storage Units: 813
Improvements (NRSF):			Land (SF): 178,110
	Gross	Per SF	
Assessed Value:	\$15,480,000	\$186	
Income Cap. Value:	\$7,542,871	\$91	
Requested Value:	\$7,542,871	\$91	



Authorization of Representative

Extra Space Storage Inc. and its subsidiaries and/or affiliates ("Taxpayer" or "I") hereby authorizes the Representative designated below to act on Taxpayer's behalf for the Properties designated below as it pertains to all real and personal property tax matters ("Taxes"). I authorize the Representative to, with respect to the Taxes: receive and inspect confidential tax information, examine records, obtain tax statements and assessment notices, obtain tax renditions, discuss tax assessments, discuss potential settlement options, communicate with the authorities in the Jurisdiction(s), and to perform acts that I can perform with respect to the Taxes and the Properties, subject to the following limitations:

Taxpayer certifies under penalty of perjury that it owns, possesses, controls, and/or manages the Properties referenced in this Authorization of Representative and that Taxpayer has the authority to designate a representative to act on behalf of Taxpayer and its subsidiaries and/or affiliates.

All settlement offers or decisions must be authorized in writing by Taxpayer. This Authorization of Representative does not authorize the Representative to perform any management functions such as receiving funds or paying liabilities. This Authorization of Representative is limited to the Properties listed below and is valid until revoked in writing.

Taxpayer Information:

Extra Space Storage Inc.
PO Box 71870
6890 S 2300 E
Salt Lake City, UT 84171

Signature of Taxpayer:

SIGNATURE:

PRINT NAME:

Alan Patterson

TITLE:

Sr. Director - Tax

Agreed by:

Deloitte Tax LLP ("Representative"):

Holly Swisher

12/20/2021

Printed Name

Signature

Date

Email:

usextraspacepropertytax@deloitte.com

Extra Space Storage, Inc.



CITY OF EDINA

4801 West 50th Street

Edina, MN 55424

www.edinamn.gov

Date: April 3, 2024

Agenda Item #: V.E.

To: Board of Appeals and Equalization

Item Type:

Other

From: Newly Elected Chair

Item Activity:

Subject: Walk-In Appellants

ACTION REQUESTED:

None

INTRODUCTION:

Appellants that did not provide an application prior to the publishing of the meeting minutes will have an opportunity to present their case to the Board of Appeal and Equalization.