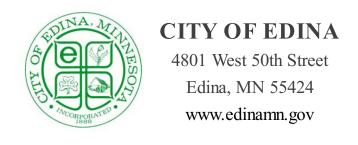
Agenda Board of Appeals and Equalization City Of Edina, Minnesota Council Chambers

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.



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



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.

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.

Aves: 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.

Aves: 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.

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.

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.

Aves: 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.

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>Address</u> <u>PID</u>		Recommendation
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

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
·	18-028-24-21-0084	\$	2,295,000
4508 Wooddale Ave	19-028-24-12-0142	\$	695,000
5516 Park Pl	18-028-24-44-0054	\$	1,295,500
5200 Halifax Ave	07-028-24-43-0141	\$	670,300
4410 Branson St	20-028-24-24-0019	\$	455,000
5729 York Ave	20-028-24-24-0032	\$	435,000
5720 York Ave	20-028-24-22-0112	\$	906,300
3609 55th St W		·	·
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
	18-028-24-22-0089	\$	2,550,000
4804 Sunnyslope Rd W	18-028-24-14-0013	\$	723,800
3940-3942 49th St W	28-117-21-22-0046	\$	258,700
4360 Brookside Ct #201	18-028-24-21-0010	\$	1,000,000
4401 Browndale Ave	07-028-24-44-0046	\$	564,500
4000 Sunnyside Rd	19-028-24-43-0084	\$	425,000
6109 Kellogg Ave		,	·
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

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

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

Ayes: Bland, Broich, MacPhail, McCauley and Roti

Motion carried.

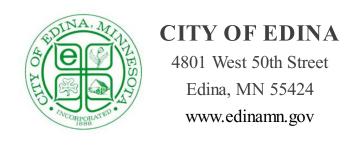
Member MacPhail had requested that the board be allowed to discuss what went well and what, if any, changes could be made for next year's Local Board of Appeal and Equalization. The board agreed to timing each applicant and limiting their presentations to 5 minutes. The board also requested a glossary 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



Date: April 3, 2024 Agenda Item #: V.A.

To: Board of Appeals and Equalization Item Type:

Other

From: Newly Elected Chair

Item Activity:

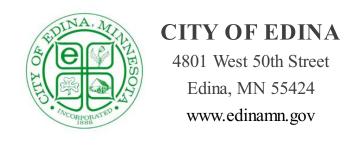
Subject: Overview of Meeting Information

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.



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



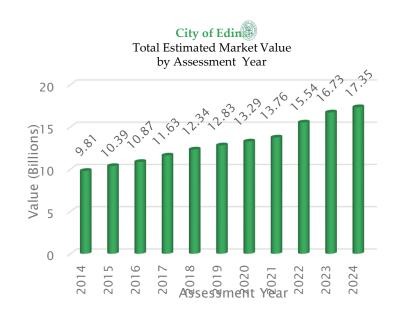
Board of Appeal and Equalization

Market Overview



- 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.



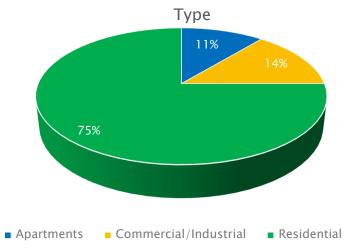


 Approximately 75 percent of the total market value comes from residential properties, 14 percent from commercial/industrial properties, and 11 percent from apartment properties



City of Edina

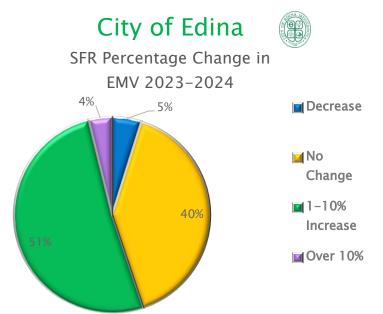
2024 Estimated Market Value by Property



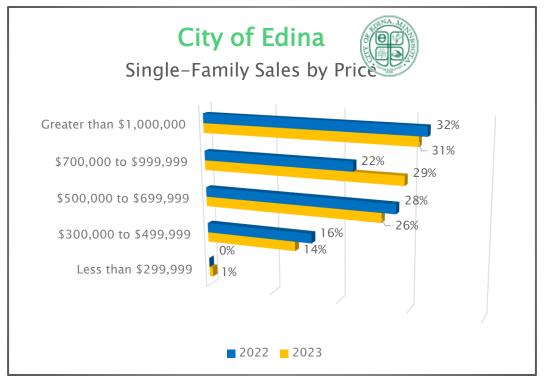
selling prices.

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









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%











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

Date: April 3, 2024 Agenda Item #: V.C.

To: Board of Appeals and Equalization Item Type:

Report and Recommendation

From: Newly elected Chair

Item Activity:

Subject: Applications Received by March 27, 2024 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

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	1	Attach any supporting documentation
Owner/Agent Name: Office Pros LLC		* If agent, attach letter of authorization
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:

- 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

Traine or apprount	0000 =0				
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 \$245,00	0		
COMMENTS:					

January 2, 2023

COMMENTS:

SALES HISTORY:

\$950,900

1/1/2003 \$1,775,000

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

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

Board of Appeal and Equalization

board of Appear and Equalization		or orne doc only			
Request for Review For Commercial, Industrial and Apartment Properties					
Application Date: 26-Mar-24		Attach ai	ny supporting documentation		
Owner/Agent Name: Flet	cher Apartments	s, Inc. * /	If agent, attach letter of authorization		
Owner/Agent Address: 4445 West 77th Street Suite 102, Edina, MN 55435					
aytime Phone Number: 952-224-5555					
Property Address: 444	Property Address: 4445 West 77th Street, Edina MN 55435				
Purchase Date: Jan-03 Tota	al purchase price) :	\$1,775,000		
Is property currently for sale or lease? Vac	ant space for lea	ase			
For rental properties attach:					
rent roll or leases					
income or operating statements					
Condition of Structures (Explain):					
Structure, which is on pilings, is in solid condit	ion but parking /	entrance continue	e to settle away from it		
Description & value of additions and improver					
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 Oninian of Fatimeted Market Value	a a a filaminami	2 2024: \$	2,000,000		
Owner's Opinion of Estimated Market Value	e as of January	2, 2024: \$	2,000,000		
Owner's Opinion of Estimated Market Value Please explain why you feel this market valua considered. The Board of Appeal and Equaliz	tion is too high o	r too low and prov	vide any documentation you wish to be		
Please explain why you feel this market valua	tion is too high o	r too low and prov	vide any documentation you wish to be		
Please explain why you feel this market valua considered. The Board of Appeal and Equaliz	tion is too high cation relies on ir	or too low and prov formation present	vide any documentation you wish to be ted during appeal.		
Please explain why you feel this market valua considered. The Board of Appeal and Equaliz (Please attach supporting information):	tion is too high c ation relies on ir 3 EMV for the two	or too low and proving the formation present parcels, which the control of the formation is to be control or the control of th	vide any documentation you wish to be ted during appeal. office building straddles		
Please explain why you feel this market valuated considered. The Board of Appeal and Equalized (Please attach supporting information): The County Board of Appeals reduced the Jan 202 to \$2,727,000. The general office market confinerease relative to a year ago. The rents for I	tion is too high cation relies on in 3 EMV for the two tinues to soften March 2024 are	or too low and proving the formation present parcels, which the coand the building is per month.	ride any documentation you wish to be ted during appeal. office building straddles acceptancing vacancy as compared to		
Please explain why you feel this market valual considered. The Board of Appeal and Equaliz (Please attach supporting information): The County Board of Appeals reduced the Jan 202 to \$2,727,000. The general office market con increase relative to a year ago. The rents for I in the March 2023 rent roll that I provided to the	tion is too high of ation relies on in 3 EMV for the two tinues to soften March 2024 are e Assessor with	parcels, which the cand the building is per month.	ride any documentation you wish to be ted during appeal. office building straddles s experiencing vacancy n as compared to This is an decrease		
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Please explain why you feel this market valual considered. The Board of Appeal and Equaliz (Please attach supporting information): The County Board of Appeals reduced the Jan 202 to \$2,727,000. The general office market consincrease relative to a year ago. The rents for lin the March 2023 rent roll that I provided to the in a period when all operating expenses have utilities, and insurance. With the combination the combined EMVs for the two parcels should I have a City Council meeting that I need to attend to Equalization meeting. Name of applicant: Tom Fletcher, Preside	tion is too high of ation relies on in a strong relies on in a strong relies on in a strong relies on the two strings to soften a sees or with the strong of decreased relies on the strong relies on	parcels, which the cand the building is per month the 2023 appeal. including cleaning that revenues and ered instead of beautiful not be at the criments, Inc.	ride any documentation you wish to be ted during appeal. office building straddles s experiencing vacancy n as compared to This is an decrease g, repairs and maintenance, increased expenses eing increased. e Board of Appeals and		

\$549,100

Sale includes parcels 31-028-24-43-0013 & 31-028-24-43-0014

\$1,500,000

Commercial

Assessor's Office

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

SALES HISTORY:

COMMENTS:

1/1/2003 \$1,775,000

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

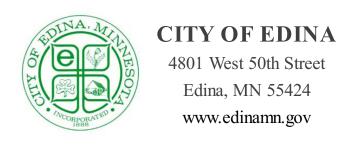
[TDD (Deaf Only): (952) 826-0379]

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

Board of Appear	ina Equanzation	•	•	or office doc offig	
Request for For Commercial, Indu		nt Properties			
Application Date:	26-Mar-24		Attach a	ny supporting documentation	
Owner/Agent Name:		Fletcher Apartments	, Inc. *	If agent, attach letter of authorizati	ion
Owner/Agent Address	: 4	4445 West 77th Stre	et Suite 102, Edir	na, MN 55435	
Daytime Phone Numb	er:	952-224-5555			
Property Address:	4	4445 West 77th Stre	et, Edina MN 554	35	
Purchase Date:	Jan-03	Total purchase price	:	\$1,77	5,000
Is property currently fo	or sale or lease?	Vacant space for lea	ise		
For rental properties at	tach:				
rent roll or least	ses				
income or ope	rating statements				
Condition of Structure					
Structure, which is on	oilings is in solid con	edition but parking /	antrance continue	to settle away from it	
Description & value of				•	
			floor tile, ceiling, li	ghting updates. Limited HVAC ur	nit
replacement. Chipsea	<u> </u>	-			
Owner's Opinion of E					00,000
Please explain why yo considered. The Board				ide any documentation you wish to	o be
(Please attach support			ormation present	su during appear.	
		2023 EMV for the two	parcels, which the o	ffice building straddles	
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 y	ear ago. The rents f	or March 2024 are	per month	as compared to	
in the March 2023 rent	roll that I provided to	the Assessor with t	he 2023 appeal.	This is an decrease	
in a period when all op	erating expenses ha	ve been increasing i	ncluding cleaning	, repairs and maintenance,	
utilities, and insurance	. With the combinati	on of decreased ren	tal revenues and	increased expenses	
the combined EMVs fo	r the two parcels sho	ould have been lowe	red instead of be	ing increased.	
l have a City Council m	neeting that I need to	attend on April 3 so	I will not be at the	Board of Appeals and	
Equalization meeting.					
Name of applicant:	· · · · · · · · · · · · · · · · · · ·	sident, Fletcher Apar	·		
	e Following to be C				
VALUE HISTORY	LAND	BUILDING	TOTAL	PROPERTY CLASS	
January 2, 2024 January 2, 2023	\$950,900 \$950,900	\$251,800 \$276,100	\$1,202,700	Commercial Commercial	
i January 7. 7075	ຆໟ ຉຩ.ໟຩຩ	\$276,100	\$1,227,000	Commerciai	

Sale includes parcels 31-028-24-43-0013 & 31-028-24-43-0014



Date: April 3, 2024 Agenda Item #: V.D.

To: Board of Appeals and Equalization Item Type:

Report and Recommendation

From: Newly Elected Chair

Item Activity:

Subject: Applications Received after March 27, 2024 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

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 For office use only

Board of Appeal and Equalization

Request for Review

For Commercial, Industrial and Apartment Properties

Application Date: 4/1/202	24	Attach any supporting documentation
Owner/Agent Name: One Southdale	Place LLC	* If agent, attach letter of authorization
Owner/Agent Address:	c/o StuartCo 1000 V	Vest 80th St, Bloomington, MN 55420
Daytime Phone Number:	952-948-9539	
Property Address:	6800 York Avenue So	outh, 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 wh	nat price?

For rental properties attach:

- · 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	Α	
SALES HISTORY:					

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]

P.I.D. # 32-028-24-24-0007 Date Returned: 4/1/2024 Time: 2:56 pm Received By: GO Case # 5 For office use only

Board of Appeal and Equalization

Request for Review

For Commercial, Industrial and Apartment Properties

Application Date: 4/1/2024	1	Attach any supporting documentation	
Owner/Agent Name: York Plaza Apar	tments LLP	* If agent, attach letter of authorization	
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	urchase Date: 1970's Total purchase price:		
Is property currently for sale or lease?	no If yes, at w	vhat price?	

For rental properties attach:

- · 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	Α	
January 2, 2023	\$10,067,800	\$48,461,000	\$58,528,800	А	
SALES HISTORY:	9/1/1997	\$15,285,705			
COMMENTS:					

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

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

Board of Appeal and Equalization

Application Date:	4/2/2024		Attach any	ny supporting documentation		
Owner/Agent Name	D&B Edina LLC	-	* If a	f agent, attach letter of authorizati		
Owner/Agent Addres	ss:	1000 West 22nd Stree	et, Mpls, MN 55405	5		
Daytime Phone Nun	nber:	612-874-4414				
Property Address:	5330 France Ave					
Purchase Date:		Total purchase price:	9/1	1/2009	\$1,216,00	
ls property currently	for sale or lease?	If yes, at what p	orice?			
or rental properties	attach:					
 rent roll or le 	ases					
income or or	perating statements					
Condition of Structu						
Description & value	of additions and imp	rovements since purcha	ase of this property	<i>/</i> :		
,	'	,	,			
Owner's Opinion of	Estimated Market	Value as of January 2,	2024: \$		1,950	
Please explain why	you feel this market v	valuation is too high or t	oo low and provide		•	
Please explain why considered. The Boa	you feel this market vard of Appeal and Eq		oo low and provide		•	
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Phone: (952) 826-0365 Fax: (952) 826-0389

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

Board of Appeal and Equalization

Application Date:	4/2/2024		Attach any	supporting doc	umentation
Owner/Agent Name:	D&B Edina LLC	_	* If agent, attach letter of authoriza		
Owner/Agent Addres	s:	1000 West 22nd Stre	eet, Mpls, MN 5540)5	
Daytime Phone Num	ber:	612-874-4414			
Property Address:	4301 Valley View				
Purchase Date:		Total purchase price	: 9/	/1/2009	\$580,000.0
ls property currently	for sale or lease?	If yes, at what	price?		
or rental properties	attach:				
 rent roll or lea 	ases				
income or op	erating statements				
Condition of Structur	_				
Description & value of	of additions and impr	rovements since purcl	nase of this propert	tv:	
		· ·		,	
Owner's Opinion of	Estimated Market \	/alue as of January 2	2, 2024: \$		900,0
Please explain why y	ou feel this market v	Value as of January 2 Valuation is too high or ualization relies on interest.	too low and provid		·
Please explain why yconsidered. The Boa	ou feel this market v	valuation is too high or	too low and provid		·
Please explain why y considered. The Boa Please attach suppo	ou feel this market vrd of Appeal and Eq	valuation is too high or	too low and provide formation presente	d during appeal.	
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Please explain why your considered. The Boat Please attach suppoor RE Taxes and values erm owners and Edir Mame of applicant:	rou feel this market vord of Appeal and Equiting information): Thave exceeded our material residents. Jonathon Hornig to be	valuation is too high or ualization relies on information actual experience at the completed by the Assure BUILDING \$392,800	too low and provider too low and provider too low and provider to the property. See f	d during appeal. financials. We are	tion you wish to b
Please explain why y considered. The Boa Please attach suppoon RE Taxes and values erm owners and Edir Mame of applicant: TOWALUE HISTORY January 2, 2024	Jonathon Hornig he Following to be real and Equation of Appeal and Equating information): In have exceeded our management of the following to be real and Equation of the Following to be real and the following to the fo	valuation is too high or ualization relies on information actual experience at the completed by the Assured BUILDING	too low and provided in the property. See for the property of	d during appeal. financials. We are nent PROPERTY C	tion you wish to b
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Phone: (952) 826-0365 Fax: (952) 826-0389

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

Board of Appeal and Equalization

	or Review ndustrial and Apartm	ent Properties		
Application Date:	4/2/2024	•	Attach any sup	porting documentation
Owner/Agent Name	e: DGS Edina LLC		* If agent	t, attach letter of authorization
Owner/Agent Addre	ess:	1000 West 22nd Str	eet, Mpls, MN 55405	
Daytime Phone Nu	mber:	612-874-4414		
Property Address:	5220 Interlachen	I		
Purchase Date:		Total purchase price	e:	
Is property currently	y for sale or lease?	If yes, at wha	t price? 12/1/201	\$2,664,000.00
For rental properties	s attach:			
 rent roll or l 	eases			
• income or o	pperating statements			
Condition of Struct	ures (Explain):			
Description & value	e of additions and imp	rovements since purc	hase of this property:	
Owner's Opinion o	of Estimated Market \	/alue as of lanuary	2. 2024: \$	2,550,000
considered. The Bo (Please attach supp	poorting information):	ualization relies on ir	formation presented duri	
term owners and Ed		adiaar experience at	the property. God imane	naio. VVO are long
Name of applican	t: Jonathon Hornig			
• •		Completed by the A	ssessing Department	
VALUE HISTORY	LAND	BUILDING		ROPERTY CLASS
January 2, 2024	\$1,767,100	\$1,338,900		A
January 2, 2023	\$1,767,100	\$1,263,100	\$3,030,200	A
SALES HISTORY:	12/30/2016 \$, ,	
COMMENTS:				

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

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

Board of Appeal and Equalization

For Commercial, Ind	ustrial and Apartm	ent Properties			
Application Date:	4/2/2024		Attach any su	pporting documentation	
Owner/Agent Name:	DGS Edina LLC		* If age	ent, attach letter of authoriza	tion
Owner/Agent Address	3:	1000 West 22nd Stre	eet, Mpls, MN 55405		
Daytime Phone Numb	oer:	612-874-4414			
Property Address:	4401 Valley View	1			
Purchase Date:		Total purchase price:			
Is property currently for	or sale or lease?	If yes, at what	price? 1/1/2	017 \$1,740,0	00.00
For rental properties a	ittach:				
● rent roll or lea	ses				
	erating statements				
Condition of Structure	es (Explain):				
Description & value o	f additions and impr	rovements since purch	nase of this property:		
Owner's Opinion of I	Estimated Market V	/alue as of January 2	2, 2024: \$	1,7	40,000
Please explain why yo	ou feel this market v	/aluation is too high or	too low and provide a	any documentation you wish	to be
considered. The Boar	rd of Appeal and Eq	•	-	-	
(Please attach suppor	<u> </u>				
RE Taxes and values term owners and Edin		actual experience at t	the property. See final	ncials. We are long	
term owners and Eum	a residents.				
Name of applicant:	Jonathon Hornig				
Th	ne Following to be	Completed by the As			
VALUE HISTORY	ne Following to be	Completed by the As BUILDING \$1,525,20	TOTAL	PROPERTY CLASS	
VALUE HISTORY January 2, 2024	LAND \$714,300	BUILDING \$1,525,20	TOTAL \$2,239,500	PROPERTY CLASS A	
Th VALUE HISTORY January 2, 2024 January 2, 2023	LAND \$714,300 \$714,300	BUILDING \$1,525,20 \$1,525,200	TOTAL \$2,239,500	PROPERTY CLASS	
VALUE HISTORY January 2, 2024	LAND \$714,300	BUILDING \$1,525,20 \$1,525,200	TOTAL \$2,239,500	PROPERTY CLASS A	

Assessor's Office

ty of Edina	
ty OI	P.I.D. # 29-028-24-23-0012 4:07 pm
1 West 50th Street	Returned: 4/2/2021 ime:
na, MN. 55424-1394 one: (952) 826-0365 Fax: (952) 826-0389 one: (952) 826-0379]	Received By: GO Case # 10
one: (952) 826-0365 FAX. (952) 826-0379]	For office use only
	Foliomod
pard of Appeal and Equalization	
Request for Review or Commercial, Industrial and Apartment Properties	Attach any supporting documentation
pplication Date: 4-2-24 DAVID SMITH	Wasaa City Mo (4111
owner/Agent Name: 1)/11	SUITE 600 KANSAS CITY, MO LYLLI 199
Daytime Phone Number: 407-963-8	199
Property Address: 3400 GG 757	mase price: ? 9 PROP Portfolio es, at what price? Negotiable per agent
Purchase Date:	atubat price? Nagotiable per agent
Is property currently for sale or lease? LASE If ye	es, at what phoe.
For rental properties attach:	
• rent roll or leases	
• income or operating statements	
Ctm. ctures (Eynlain):	
1978 VINTAGE MOB. Avera Description & value of additions and improvements	96
Pagaription & value of additions and improvements	since purchase of this property:
Description & value of the	
standard T.I too new ?	enants.
Description & value of additions and improvements STANDAND TI GO NEW +	enants.
STANDANA T.I 401 TIECO	
STANDANS 11.1 48 11 1600 V	f January 2, 2024: \$ 11, 158, 010 (Parel 0012)
Owner's Opinion of Estimated Market Value as of	f January 2, 2024: \$ /1, /58, 010 (Parcel 0012)
Owner's Opinion of Estimated Market Value as of Please explain why you feel this market valuation is considered. The Board of Appeal and Equalization	f January 2, 2024: \$ /1, /58, 010 (Parcel 0012)
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Owner's Opinion of Estimated Market Value as of Please explain why you feel this market valuation is considered. The Board of Appeal and Equalization (Please attach supporting information): Income Anarysis using plus an allocation for Anarysis using plus an allocation for Anarysis using plus an allocation for Anarysis is an average resours in a valuable of applicant: DAVID M Smith The Following to be Complete VALUE HISTORY LAND BUILL	f January 2, 2024: \$ 11,158,010 (Parel 0012) Itoo high or too low and provide any documentation you wish to be relies on information presented during appeal. Actual income & expenses Reserves for replacements rall rate in the 7-7.5% CAlvation below the ALL 4 economic unit parcels. The CBRE Vale Conomic unit parcels. The DING TOTAL PROPERTY CLASS
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CBRE, Inc. 4520 Main St., Ste. 600 Kansas City, MO 64111 Phone: 407-963-8199

to

AGENT AUTHORIZATION

TO: Hennepin County Assessor's Office, Board of review agency, board or officer.	f Equalization and/or any other Minnesota assessment
Date: March 21, 2024	
Main St., Suite 600 Kansas City, MO 64111 (Ematax agent with full authority to handle all matters revalorem issues or matters. This agency includes (bappeals or appearing before any assessment agency and/or entering into settlement agreements pertaining	CBRE, Inc/David M Smith whose mailing address is 4520 il: David.Smith1@CBRE.com) to act as authorized property relating to assessments, property taxes and any other ad ut is not limited to) examining records, filing protests, filing by, officer or board, discussing issues, drawing conclusions ing to the assessed value(s) of the real estate associated with agent authorization shall terminate when all matters relating to are resolved.
TAXPAYER/PROPERTY NAME(S)/IDENTIFIC	CATION:
DOC-3400 W 66th ST MOB LLC/Parcel 29-	028-24-23-0012
AUTHORIZED SIGNATURE:	ult
PRINTED NAME/TITLE: Patrick C. Wendt II, V	ice President
Agent Certification: I am the authorized agent with property-tax and assessment matters for the Assess	h full authority to act on the taxpayer's behalf regarding all ment Year specified above. 3-21-24
Agent Signature	Date

Deloitte Tax LLP www.deloitte.com

Deloitte.

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 Account No	07-110-21-33-0003	L33 Location No	1924		
Property Address:	· ·	n Ave South, Edina, MN	55439		
Jurisdiction:	Hennepin County				
Year of Construction:	1994	No. of Storage Units:	813		
Improvements (NRSF):	Land (SF): 17				
	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:

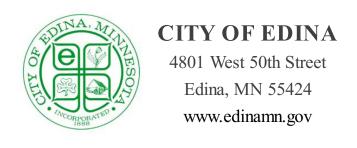
Extra Space Storage Inc.
PO Box 71870
6890 S 2300 E
Salt Lake City, UT 84171

Signature of Taxpay	rer:
SIGNATURE:	Mayes
PRINT NAME:	Alan Patterson
TITLE:	Sr. Director - Tax
Agreed by:	

Deloitte Tax LLP ("Representative"):

Holly Swisher	Hally Switc	12/20/2021
Printed Name	Signature	Date
Email:	usextraspacepropertytax@deloitte.co	om

Extra Space Storage, Inc.



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.