



Date: March 31st, 2026

Formal Request for Property Tax Abatement – Prairie Hills Mall

This request is submitted to appeal the assessed value of Parcel No. 41-1110-01000-100 associated with Prairie Hills Mall, located at 1681 3rd Ave W, Dickinson, North Dakota.

The current assessed value of \$13,568,500 does not accurately reflect the property's true and full market value. The property was purchased in an arm's-length transaction on April 24, 2024, for \$9,870,700, which represents the most reliable indicator of market value.

In addition, an independent appraisal completed by Dakota Appraisal & Consulting, Ltd., dated March 28, 2024 (effective February 22, 2024), concluded a market value of \$10,950,000 for the improved property.

Both the recent purchase price and independent appraisal support a valuation significantly below the current assessed value.

Based on this information, we respectfully request that the true and full value of Parcel No. 41-1110-01000-100 be adjusted from \$13,568,500 to \$10,950,000 to accurately reflect current market conditions.

Thank you for your consideration of this request.

Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

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

State of North Dakota Assessment District Dickinson
 County of Stark Property I.D. No. 1110-0100-0100
 Name Prairie Hills Mall LLC Telephone No. (701) 895-4000
 Address 1681 3rd Ave West, Dickinson, ND 58601

Legal description of the property involved in this application:
Lot 1, Block 1, 2nd Replat Prairie Hills 1st Addition, Stark County, ND

Total true and full value of the property described above for the year 2025 is:

Land	\$ _____
Improvements	\$ _____
Total	\$ <u>13,568,500</u>

(1)

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

Land	\$ _____
Improvements	\$ _____
Total	\$ <u>10,950,000</u>

(2)

The difference of \$ 3,697,800.00 true and full value between (1) and (2) above is due to the following reason(s):

- 1. Agricultural property true and full value exceeds its agricultural value defined in N.D.C.C. § 57-02-27.1
- 2. Residential or commercial property's true and full value exceeds the market value
- 3. Error in property description, entering the description, or extending the tax
- 4. Nonexisting improvement assessed
- 5. Complainant or property is exempt from taxation. Attach a copy of Application for Property Tax Exemption.
- 6. Duplicate assessment
- 7. Property improvement was destroyed or damaged by fire, flood, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g))
- 8. Error in noting payment of taxes, taxes erroneously paid
- 9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8). Attach a copy of the application.
- 10. Other (explain) _____

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

1. Purchase price of property: \$ 9,870,700 Date of purchase: 04/24/2024
 Terms: Cash _____ Contract _____ Trade _____ Other (explain) Arm's Length Transaction
 Was there personal property involved in the purchase price? NO Estimated value: \$ _____
yes/no

2. Has the property been offered for sale on the open market? NO If yes, how long? _____
yes/no
 Asking price: \$ _____ Terms of sale: _____

3. The property was independently appraised: YES Purpose of appraisal: Financing/ Purchase Transaction
yes/no
 Market value estimate: \$ 10,950,000
 Appraisal was made by whom? Dakota Appraisal & Consulting, LTD

4. The applicant's estimate of market value of the property involved in this application is \$ 10,950,000

5. The estimated agricultural productive value of this property is excessive because of the following condition(s): _____

Applicant asks that The true and full value of Parcel No. 41-1110-0100 be adjusted from \$13,568,500 to \$10,950,000, consistent with the independent appraisal dated March 28th, 2024, and supported by the independent appraisal and the arms-length purchase price of \$9,870,700.

By filing this application, I consent to an inspection of the above-described property by an authorized assessment official for the purpose of making an appraisal of the property. I understand the official will give me reasonable notification of the inspection. See N.D.C.C. § 57-23-05.1.

I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A misdemeanor for making a false statement in a governmental matter, that this application is, to the best of my knowledge and belief, a true and correct application.

Signature of Preparer (if other than applicant) _____ Date _____ Signature of Applicant [Signature] Date 03/31/2026

THIRD AMENDMENT TO SHOPPING CENTER PURCHASE AGREEMENT

THIS THIRD AMENDMENT TO SHOPPING CENTER PURCHASE AGREEMENT ("Amendment") made this 28th day of March 2024, by **GREAT PLAINS CLINIC MEDICAL ENTERPRISES, LLC**, as Seller, and **CASH FLOW REALTY, LLC**, as Purchaser;

WHEREAS, the parties entered into a certain shopping Center Purchase Agreement dated January 29, 2024, and Amendment to Shopping Center Purchase Agreement dated March 08, 2024, and the Second Amendment to Shopping Center Purchase Agreement dated March 28, 2024, collectively, the ("Agreement") for the conveyance of, the same being more commonly known as "Prairie Hills Mall" of the street address of 1681 3rd Ave. W., Dickinson, ND 58601 ("Property"); and

WHEREAS, the parties are desirous of amending the Agreement as provided herein;

NOW THEREFORE, for mutual and valuable consideration received, the parties agree as follows:

1. The parties acknowledge and agree that the "Financing Period" as set forth in Section 1.8 of the Agreement, is hereby changed to be until and including **April 30th, 2024**, with the Purchaser waiving due diligence to the purchase agreement except for the financing contingency. If the Purchaser is unable to secure a loan commitment, the purchaser, by written notice to the Seller, shall have the right to declare this and any Contract of Sale based hereon null and void and receive a refund of any and all Earnest Money that has been deposited.
2. The parties acknowledge and agree that the Purchase Price as set forth in Section 1.13 of the Agreement, hereby changed to at **\$11,400,000** (Eleven Million Four Hundred Thousand Dollars), and the Purchase price split up among different Parcels will be changed as follows.

Lot#	PIN	Address	Legal Description	Acres	Purchase Price
Lot 1	41-1110-01000-100	1681 3RD AVENUE W, Dickinson, ND	PRAIRIE HILLS 1ST 2ND REPLAT L1 B1	22.24	\$ 9,870,700
Lot 5	41-1110-01000-500	436 15TH STREET W, Dickinson, ND	PRAIRIE HILLS 1ST 2ND REPLAT L 5 & 6 LESS S120' B1	0.66	\$ 1,000,000
Lot 7	41-1110-01000-701		PRAIRIE HILLS 1ST 2ND REPLAT L 7 LESS 100' X 135' B 1	1.2	\$ 149,900
Lot 8	41-1110-01000-800		PRAIRIE HILLS 1ST 2ND REPLAT L8 B1	1.01	\$ 176,500
Lot 9	41-1110-01000-900		PRAIRIE HILLS 1ST 2ND REPLAT L9 B1	1.25	\$ 109,000
Lot 10	41-1110-01001-000		PRAIRIE HILLS 1ST 2ND REPLAT L 10 LESS 10' X 14' MDU B 1	1.09	\$ 33,100
Lot 11	41-1110-01001-100		PRAIRIE HILLS 1ST 2ND REPLAT L11 B1	1.13	\$ 60,800
				28.58	\$ 11,400,000

3. The Parties acknowledge and agree that the Purchaser is extending the "Closing Date" to be on or before **May 15th, 2024**.
4. Except as expressly modified herein, all other terms and conditions of the Agreement shall remain in full force and effect and unmodified.
5. This Amendment may be executed by PDF signatures, which signature shall be deemed to be originals, and by counterpart signatures, all of which together shall be deemed to be one (1) original.

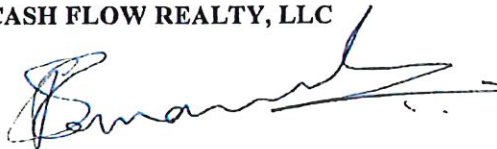
IN WITNESS WHEREOF, the parties have executed this Amendment as of the date above written.

SELLER:
GREAT PLAINS CLINIC MEDICAL ENTERPRISES, LLC



By: Mark Grove
Its: President

PURCHASER:
CASH FLOW REALTY, LLC



By: Ramananandan Sathyamoorthy
Its: Principal



Joseph J. Ibach, MAI
Founder
Corey J. Kost, MAI
President

**DAKOTA APPRAISAL
& CONSULTING, LTD.**

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Jeni L. Bergquist
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Judah M. Coleman
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March 28, 2024

Mr. Andrew Hartman
Attn: Appraisal Department
Dakota Community Bank & Trust, N.A.
919 S. 7th St., Suite 101
Bismarck, ND 58504

Re: Appraisal Report

- Leased Fee Market Value Analysis, As Is
"Prairie Hills Mall" Community Shopping Center
and
- Fee Simple Market Value Analysis
Excess Sites
1681 3rd Ave. W & 436 15th St. W, Dickinson, ND 58601
Owner/Seller: Great Plains Clinic Medical Enterprises, LLC
Borrower/Buyer: Prairie Hills Mall, LLC

Dear Mr. Hartman:

This *Appraisal Report* was prepared in accordance with your request to develop an opinion of the above-referenced (a) as is improved property's (Prairie Hills Mall) *leased fee* market value and (b) the excess sites' *fee simple* market values as of the appraisal inspection date of February 22, 2024. A market-recognized leased fee ownership interest exists in the improved property as it is encumbered with 27 contractual lease agreements. The lease with the most extended current term expires at the end of 2031 with another lease having options to extend through June 2050. These contractual lease agreements would have to be assumed if the property were sold. The appraisal's intended use is for mortgage loan financing on behalf of the borrower/buyer by Dakota Community Bank & Trust, N.A., the appraisal's client and only intended user. The appraisal is *not* intended for any other use or user.

The subject property's description, the data and detailed analyses of all factors pertinent to the appraisal request, and all definitions, assumptions, and limiting conditions are detailed in the enclosed report. In particular, your attention is directed to the following important limiting conditions:

1. This letter of transmittal does not represent the fully documented appraisal of the subject real estate. Sole reliance by the reader on the contents of this letter without considering the entire contents of the appraisal report (starts with this letter of transmittal and concludes with page 139) could lead the reader to erroneous conclusions. Therefore, this letter must not be used in place of nor represented as the complete appraisal report.

Mr. Andrew Hartman

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March 28, 2024

Respectfully submitted,



Laura M. Kessler

This appraisal was prepared in its entirety by Laura M. Kessler, employee of Dakota Appraisal & Consulting, Ltd. Corey J. Kost, MAI, certifies that he reviewed the appraisal report and agrees with the statements and conclusions of the appraiser, subject to all assumptions and limiting conditions as contained within.



Corey J. Kost, MAI
CG-21378