Hearing Copy

STATE OF MINNESOTA

DEPARTMENT OF REVENUE

PROPERTY EQUALIZATION DIVISION

IN THE MATTER OF THE PROPOSED ADOPTION OF A NEW RULE OF THE DEPARTMENT OF REVENUE RELATING TO CERTIFICATES OF REAL ESTATE VALUE (Minnesota Rules, Parts 8110.0100, 8110.0200, 8110.0300, 8110.0400, 8110.0500)

STATEMENT OF NEED AND REASONABLENESS

This document has been prepared as a verbatim affirmative presentation of the facts necessary to establish the statutory authority, need for and reasonableness of the proposed new rule. It is submitted pursuant to Minnesota Rules, Part 1400.0500 requiring a Statement of Need and Reasonableness. This entire statement is one document; however, there are three parts to this statement. The first part is the background, the second part is the necessary data elements, and the third part is the conclusion.

The Commissioner's authority to adopt these rules is found in Minn. Stat., 1983 Supp., Sec. 272.115, subd. 1.

BACKGROUND

Laws 1983, Chapter 342, Article II, section 4, amended Minn. Stat. Sec. 272.115, subd. 1, to require the certificate of real estate value be revised to include "financing terms and conditions of sale which are necessary to determine the actual, present value of the sale price for purposes of the sales ratio study." Further, section 4 requires the commissioner of revenue to promulgate rules specifying the data elements to be included on a revised certificate of real estate value. Chapter 342 was approved on June 14, 1983. A copy of the existing certificate is attached for reference.

While the concept of adjusting for financing had been discussed by Revenue staff, the actual particulars had not been developed. To aid the Department in developing a revised certificate of real estate value and the methodology of determining present values based on financing details, the Department contracted with Dr. George Karvel. Dr. Karvel is a professor and holder of the Minnesota Chair in Real Estate at St. Cloud State University and authored the attached article entitled "Creative Real Estate Financing: Assessors Dilemma and Threat to Tax Equalization" which appeared in the December, 1982, edition of "Equal Eyes" published by the Minnesota Chapter of the International Association of Assessing Officers and the Minnesota Association of Assessing Officers.

Dr. Karvel and his research associates worked with the Department staff through the summer and fall of 1983 to develop proposed rules. In addition, the Department received the attached letter from Louise Leoni which was considered.

A Notice of Intent to Solicit Outside Opinion was published October 24, 1983 in the State Register (8 S.R.971). A copy of the working draft of the proposed rule is attached. It was made available to everyone that requested a copy.

In response, by December 7, 1983, the Department received thirty-five letters commenting on the rule. These letters were reviewed carefully by the staff. By letter of December 7, 1983, the Department acknowledged receipt of all comments received by that date (see letter to Mr. William J. Keefer and list of names and addresses attached to that letter). After that date, we received letters from Douglas W. Cann, Franklin Michaels, and J. B. Clarkson (all attached). To repeat, the Department carefully considered each and every comment in drafting the rules as now proposed.

In reviewing the comments submitted, especially regarding the unavailability of some data at closing and increased costs of attorneys services, the Department decided to meet directly with persons involved in closing real estate transactions. We needed to know what data was readily available and the problems with completing and filing the certificates of real estate value.

We contacted Hank Fischer representing Twin City Federal Savings and Loan Association and Conrad Sheets, President of North Star Abstract and Title. We found that North Star does virtually all the real estate closings for TCF. On December 14, 1983, four representatives from Revenue met with Mr. Sheets, Mr. Fischer, others from TCF, including N. Thomas Mattiuz, Senior Vice President of TCF Mortgage Corporation, and several closers from North Star.

A major stumbling block was the requirement in the draft rules that only the buyer could complete and sign the certificate. Since financing is the buyer's problem and can be obtained from so many sources, only the buyer could provide the financing data elements required by the 1983 changes in the law. While agreeing with our conclusion, the "experts" pointed out that a buyer is not always present at the closing and even if present, is not always the most knowledgeable source. It is necessary and reasonable to require that the certificate be completed by the buyer, the buyer's attorney, or the buyer's agent. Based on our meetings, compliance with this requirement is feasible.

The draft rules were revised based on the concerns expressed in the response to our Notice and our discussions with those people involved on a day-to-day basis with real estate transactions.

NECESSARY DATA ELEMENTS

A prime requisite for effective equalization in property taxation is the existence of a dependable mechanism for comparing the assessor's estimates of market values to the actual market value for each parcel in the jurisdiction. For Minnesota, as for most states, the mechanism used in making this comparison is the real estate assessment/sales ratio study, conducted annually by the Minnesota Department of Revenue.

Determining the estimated market value/actual market value relationship presents some practical problems for taxpayers and tax administrators alike, since "market value" is purely an abstraction which can only be estimated for any parcel which does not sell, and merely approximated for parcels which do sell. As a result, tax administrators are forced to rely on statistical studies which use sale prices as surrogates for market value, and a sample of actual sales to represent the population of parcels. The statistical methodology of assessment/sales ratio analysis is quite well defined in the professional literature of the field, and the practice of using assessment/sales ratios in place of assessment/market ratios in equalization studies is universally accepted.

A fundamental element of sales ratio study preparation is the need for comparing like properties by eliminating extraneous positive and negative factors that affect price but which do not reflect accurately the influence of physical value factors such as location, utility and condition of the real property involved in the assessment. Factors such as inflation (or deflation) and personal property are examples of these factors, as well as financial arrangements which impact the "cash equivalent" market value of the property.

Professional societies of appraisers, realtors and tax administrators have long acknowledged the significance of financing in setting the sale price for a parcel of real estate, and standard appraisal theory accommodates the need for financial analysis in situations of non-market financing. Articles outlining the techniques of financial adjustment regularly appear in professional and technical journals.

In recent years, the emergence of "creative" or non-traditional financing has introduced a complicating factor into sales analysis. When conventional mortgage financing was the norm, there was little variance in the interest rates for various types of financing, and the minor differences that did exist were subsumed into the general overhead of the statistical study methodology. Now, however, significant differences in the cash-equivalent sale price of identical parcels can be introduced because of the differences in interest rates and payment schedules that relate to the financing and are not indicative of the physical characteristics of the purchased properties. Inappropriate use of unadjusted sale prices can lead to significant misstatement of assessment/sales ratios.

Minnesota relies on the assessment/sales ratio studies conducted by the Department of Revenue for state school aids and local government aid distribution programs, county equalization administration and in tax court litigation. Errors in establishing sale prices can have substantial impact on literally hundreds of millions of dollars in state aids and property tax dollars.

While the mathematics of cash-equivalence adjustment is not complex, adjustment requires certain facts about the terms and conditions of the specific financing arrangements of the sales used in the study, and about the prevailing types of financing alternatives available on the open market. This information can be gathered through interviews with the parties to the sale, by mail questionnaire or on documents completed at the time of sale. The latter method is the most economical method of obtaining accurate and complete data. At the same time it entails the least amount of inconvenience to the concerned parties, since all of the required information is normally available at the time of closing. Using the Certificate of Real Estate Value as the vehicle for capturing the required data is the most efficient method available; alternatives would be significantly more intrusive, costly and time-consuming.

Without accurate assessment/sales ratio studies, many millions of dollars of state property tax relief may be misdirected, resulting in unequal property tax burdens and distortion of the property tax equalization process. The requisite accuracy is obtainable only if the required data is available to the department.

Data obtained through the Certificate of Real Estate Value falls into three broad classifications: Mandatory information required for identification of the parties to the transaction or the property transferred and clarifying the nature of the transaction; conditionally required information detailing the characteristics of the property for use in the study sample selection and stratification process; and conditionally required financial information needed to provide the basis for cash-equivalency computations and for comparison to the assessor's estimated market value.

A. IDENTIFICATION AND SELECTION DATA

1. Buyer's name and address
2. Seller's name and address

These items identify the parties in the sale. This information is required to fully identify the transaction, to make accurate verification, audit, and post-audit processing possible, and to allow identification of old sales, relative sales, exempt sales and similar categories of sales which are invalid for study purposes.

3. Legal Description of property transferred
4. Address of property transferred

These items identify the property transferred. They are used to assure that accurate information about the assessor's values, property location and use class can be collected, and to enable field verification of complex or questionable sales to be handled efficiently. It is also necessary for allocation of sales to the proper jurisdiction for determining individual and aggregate assessment/sales ratio statistics and equalized value allocation in state aid formula.

5. Type of acquisition

This question requires the seller to identify attributes of the sale which may render it unacceptable for study purposes according to generally accepted assessment/sales ratio study standards. The sale may be excluded from the sales ratio study on the basis of this question. If any of the items in this question apply, the Department will allow filing of the form without completing the financial information and stratification questions which follow. This will minimize the impact on persons filling out the form for non-sale transfers, and also allow expeditious processing of a large number of items which are not valid for study purposes, but which are required by law to be filed. The categories identified in this item are consistent with the screening procedures identified by the International Association of Assessing Officers and other professional organizations.

B. STRATIFICATION

For those certificates which are potentially valid study sample items (based on the response to question A.5, above), two questions must be answered to enable the Department to accurately categorize and stratify the sales for assessment equalization, state aids, and tax court study purposes. These are:

1. Type of property transferred.

This allows for comparison of data from the sale with assessor's records, to insure that the sale price of the property reflects the same property valued by the assessor, and that new construction, ground leases or partial transfers can be properly identified, classified and analyzed.

2. Planned use of property.

This question is used to stratify property types (required by both standard study procedures, statistical theory and state aid programs). It also allows us to identify intended changes in use, new development or speculative purchases which need further research before inclusion in the study. It also allows determination of whether particular items can be used for one year or two years in the study, or used at all. Further, this is a check on the accuracy of assessment records and sale price data.

C. FINANCING INFORMATION

The remaining data elements, required for any certificates not excluded under 5(b), are needed for cash-equivalence analysis and adjustment.

1. Total Purchase Price.

This is the total price of all real, personal or intangible property being transferred or conveyed as part of the original agreement. This serves as the base price, the amount to which all adjustments for time, financing and non-real property will be made.

2. Total Amount of Personal Property.

The personal and intangible property value, as established by the sales agreement or separate appraisal or verification, must be subtracted from the total purchase price since this property is not subject to the property tax nor included in the assessor's valuation of real property. Itemization is required for verification of value and to allow proper classification of the portion of value as real or non-real property. This is necessary because of differences between the popular and legal definition of "personal" property. The "nominal" sales price is the total purchase price less any personal property.

3. Date Purchase Price Agreement Signed.

This date is necessary to determine if the sale falls within the study period, to allow accurate adjustments for time, and to serve as further identification of individual transactions in a series of transactions.

4. Total Down Payment.

This is necessary for determining the cash equivalent value of the real property sold; since this amount is normally paid immediately and is not part of the financing arrangements, no adjustments are generally needed to this portion of the sale price. This item is also used to identify sales with unusually low or high equity arrangements, which require further study.

5. Points or Prepaid Interest Paid by Buyer or Seller.

Under certain circumstances, the amount of any points or prepaid interest paid by the buyer must be subtracted from or added to the nominal sale price reported. This item allows the Department to identify these instances and adjust them accordingly.

6. Amount Paid for Points or Prepaid Interest.

This amount is necessary if the Department will be required to make any adjustment to the nominal sale price for points or prepaid interest.

For each mortgage agreement and contract for deed included in the transaction, whether new or assumed, certain data elements must be provided to allow for accurate price adjustments to bring the nominal sale price to a cash equivalent value. These include:

7. Amount of Mortgage or C/D balance remaining.

This is necessary for computation of the cash equivalent value and for verification of the reported sale price and payment stream for calculations.

8. Identification of assumed mortgages or C/D.

This is necessary to avoid errors in performing discount calculations, and for verification of payment stream information.

9. Interest Rate in Effect Now.

This is necessary for computing present value.

10. Total number of installments remaining.

This is necessary for computing present value.

11. Date of any lump sum payments.

This is necessary for computing the discounted value of any "balloon" or lump sum payments due at some future date.

12. Schedule of Payments if not monthly.

This is necessary to identify transactions which must be handled according to a different discounting method because the payment schedule is not monthly.

The computation of present value is more complex and must be completed separately.

13. Scheduled payment level changes.

If the amount of the monthly principal and interest payment is scheduled to change (as opposed to an unspecified but variable rate), the dates of change and the new payment amounts must be stated to allow for accurate computation of the cash equivalent value of the payment stream.

The Department will require the person completing the certificate to sign a declaration that the information contained on the form is correct and complete to the best of his/her knowledge, and to provide a telephone number to allow verification or clarification of data elements in question.

CONCLUSION

The Department has considered the implications of these proposed rules on small business. The rules have been modified significantly in response to concerns raised in the letters and our meeting with real estate closers. In our opinion, the rules as proposed cannot be further modified to accommodate small business. Small businesses should not be adversely impacted. In theory, the new data on the certificate will allow the Department to produce a better sales ratio study which will cause better administration of the property tax. In the long run, the benefit to small business owners could be significant from the improvement in the study.

Based on requirements established by the legislature and our research in the area, the proposed rules are reasonable and necessary to allow us to determine the actual, present value of the sales price of real property in this state.

CRF 29477

READ INSTRUCTIONS ON BACK OF THIS FORM

PLEASE TYPE OR PRINT CLEARLY

LGAA-20 (REV. 12-79)
RV-01931-02

MINNESOTA

CERTIFICATE OF REAL ESTATE VALUE

1. BUYER'S NAME AND ADDRESS	2. SELLER'S NAME AND ADDRESS
SOCIAL SECURITY NO. OR MINN. IDENTIFICATION NO.	SOCIAL SECURITY NO. OR MINN. IDENTIFICATION NO.

3. LEGAL DESCRIPTION OF ALL PARCELS (Fill in legal description below or attach 3 copies of legal description from instrument of conveyance)

PLAT NAME LOT NO. BLOCK NO.

OR:

LOCATION OF PROPERTY TRANSFERRED

4. Number & Street or R.R.

5. Town or City 6. County

7. DATE OF SALE PRICE AGREEMENT (If purchase was on contract for deed, give contract beginning date.)

MONTH: YEAR: 19

8. Means of transfer (check one) ☐ Warranty Deed ☐ Contract for Deed ☐ Other (explain)__________

9. Total sale price including personal property, assumed mortgage or contract for deed, taxes or special assessments . . . .

10. Total amount of personal property, crops, etc., included in price (list on the back of the Dept. of Revenue Copy) . . . .

11. Sale price of real estate only (subtract line 10 from line 9) . . . .

12. Total amount of assumed old mortgage or contract for deed, assumed special assessments or taxes . . . .

13. Amount subject to deed stamp tax (subtract line 12 from line 11) (see instructions on back of form) . . . .

14. Deed stamp tax (to determine tax, read instructions on the back of this form). . . . .

15. KIND OF PROPERTY SOLD: (check one) ☐ Land only ☐ Land with previously used building ☐ Land with new building (give year of completion______)

16. PRINCIPAL INTENDED USE: (check one) ☐ Residential ☐ Apartment (4 or more units) ☐ Seas./Rec. Residential ☐ Seas./Rec. Commercial ☐ Agricultural ☐ Commercial ☐ Industrial ☐ Other (explain)

17. The property transfer was: (check one) ☐ Between relatives or related firms ☐ A gift ☐ A trade ☐ An inheritance ☐ A forced sale ☐ An auction sale ☐ To or from a government or exempt organization ☐ A partial interest transfer ☐ None of the above

18. If in your opinion this was not a sale between a willing buyer or seller, briefly explain why:

19. I (we) declare under penalty of law, that this certificate (including supplemental legal description) has been examined by me (us) and to the best of my (our) knowledge and belief is true, correct, and complete. (Signature of purchaser, seller, or agent.)

DATE__________

Print name here__________ SIGN HERE__________ Telephone number of person signing this form:__________

DO NOT WRITE BELOW THIS LINE

	19___ LIMITED	ESTIMATED	19___ LIMITED	ESTIMATED	19___ LIMITED	ESTIMATED	DISP	CODE
LAND							CO	CODE
BUILDING							CT	
TOTAL								

TYPE OF TRANSFER	PLAT – PARCEL	S.D.	PT	SALE PRICE	
USE CODE		TRANS.	DATE	DIS	MULT
CITY ☐ TOWN ☐ NAME OF CITY/TOWN		ACRES		PLAT	

Creative Real Estate Financing

Assessors Dilemma and Threat to Tax Equalization

By DR. GEORGE R. KARVEL

Dr. George R. Karvel, Professor and holder of the Minnesota Chair in Real Estate at St. Cloud State University is responsible for development of Minnesota's only Bachelor of Science in Real Estate. The program permits students to specialize in real estate appraisal, brokerage, finance, sales or property management. Dr. Karvel's articles have appeared in the Appraisal Journal, Real Estate Review and Journal of Property Management. He also is co-author of the book Real Estate Principles and Practices.

INTRODUCTION

A home's estimated market value traditionally reflects housing differences such as size, location, age, quality and condition. The effect of financing is normally not considered in determining an estimated market value.

Consideration of the impact of interest rates and mortgage term (amortization period, balloon dates, etc.) is unnecessary when all homes are financed at the same interest rate for the same period of time. Today "creative financing" has introduced previously unknown variations to the financing of real estate.

Many assessors understand that it is easier to sell, or better to buy, a property which has favorable financing. Many understand that a home with favorable financing may even sell at a premium over an identical property which must be financed at the market rate[1] of interest.

Consumers, REALTORS and assessors have all had to learn the new language of real estate finance.[2] What each has not learned is "why" and "by how much" variations in the mortgage interest rate and term affects the price and estimated market value of a residential property.

THE ASSESSORS DILEMMA

Assume an assessor has knowledge of the recent sale of two homes located next to one another. The certificates of value reveal that one home sold for $85,000 and the other sold for $72,275. In each case, purchase and sale was conducted at "arms length" between unrelated parties.

Examination of the property appraisal card reveals that the homes were built the same year, of similar materials by the same builder and have identical amenities and square footage. In fact everything about the homes is identical except one floor plan is the reverse of the other.

Personal inspection of the properties confirm that the present physical condition, landscaping and land characteristics are also identical. The single physical

CITY OF ELY

209 E. Chapman St.
Ely, Minnesota 55731

June 30, 1983

Dorothy McCluns
c/o Commissioner of Revenue
2nd Floor Centennial Bldg.
St. Paul, MN 55145

Dear Dorothy:

I understand you are working on revisions to the Certificate of Real Estate Value on which so much of our sales ratio studies depend.

It is good to see the state recognize the need for some changes that take into consideration financing of real estate sales. It would also improve the quality of sales ratio studies if other changes were made as well.

Commercial sales often include monies for things other than land and buildings. And, although there is a place to note personal property, there is no place to list the cost of a franchise, or a liquor license, or any other intangible that frequently gets thrown into the total sale price. (see enclosed article)

You would be a great benefit to the process of utilizing certificates of Real Estate Value by reviewing the problems inherent in using them in Commercial Sales.

Thanks for your consideration.

Sincerely,

Louise Leoni

Louise Leoni
Assessor, City of Ely/Fall Lake Township

LL/pw
Enclosure

The Small Town Commercial Problem

By LOUISE LEONI
Assessor Fall Lake/Ely

For the past few years I've heard the phrase "Small town commercials are a problem" in the northeastern part of the state. Earl Ramstead of the Dept. of Revenue has had a fine presentation at the annual Assessor's Short Course in Hibbing 3 years running on the Problems of Small Town Commercial Properties. Everywhere I go, with whomever I discuss this, it is agreed that we do indeed have a problem with sales ratio studies on Small Town Commercial properties.

It is now time to get past that aspect of the problem . . . recognition that it exists . . . and get to some answers for solving the problem.

In an attempt to do just that for the City of Ely, I undertook a study of commercial sales for the past three years and have made a bar-graph of that study so that I could more easily visualize the results and implications of what was found.

The bar-graph shows on a per square-foot basis the differences among: 1) sale value of structures (sale minus land EMV); 2) Assessors value of structures; 3) Marshall/Swift value of structures (less depreciation) and 4) sale value of structures if the land values had been increased to the 1983 level.

The significant finding in this bar-graph study is that, although there are fluctuations of relative value of several commercial properties, there is a consistency of very low sales ratios with specific types of properties: i.e. liquor establishments, gas stations and seasonal-recreational commercial parcels.

Another indicator shows up in bare land sales (and also is seen in this bar-graph study in one sale involving Continental Telephone Co.) that commercial interests based throughout the state, or regionally, have a heavy impact on property values in smaller communities. Their willingness to pay prices higher than what the normal local market sales indicate values should be, tends to pull down sales ratios, which creates pressure to increase values. The sale itself often tends to create an upward trend in sale prices of other properties within the community as well.

In researching commercial sales of the past 3 years in Ely, it has become apparent that the Certificates of Real Estate Value filed at the time of the sale are wholly inadequate for use in commercial sales. After talking to buyers, sellers, brokers, and attorneys it is evident that in many commercial property sales "Net Sale Price" is a figure totally unrelated to simple land and structure value. For a multitude of reasons, deductions for personal property, etc. are not used or are used only in part.

Reasons given for this have been that lending institutions do not loan money for intangibles such as business opportunity ("blue sky") clientele, an established "name" in business, and/or one cannot depreciate such items at income tax time. Therefore, all the intangibles, plus licensing fees and franchise costs are lumped into the Net Sale Price on the certificate. This makes an objective analysis of these sales certificates virtually impossible, yet the State Revenue Department insists on using them as a basis for sales ratio studies.

If this practice continues, there are some fundamental changes that need to be made. A thorough study needs to be done to identify business categories which consistently show *extra-ordinary* gaps between local real estate values and "sale price", and CONSISTENTLY REMOVE THEM FROM SALES RATIO STUDIES (as the bar-graph study has pointed out).

An alternative is to make some basic changes in the design, use and/or penalties for mis-use of the sales certificate. Categories specifically listing items such as "business opportunity", licenses, land and structures and requiring a dollar figure for each would greatly enhance the effectiveness of this document. It may also be beneficial to attach an appropriate . . . and enforceable . . . penalty for not complying with proper use of the document.

Not every part-time assessor has the time or resources to do an in-depth study every year to prove that a Department sales ratio study is inaccurate or inappropriate. It would seem the most sensible approach is to look at the problem logically, revise the certificate and reform its use in Department sales ratio studies. The state cannot with good conscience expect local assessors to do what it will not do.

Until the Department of Revenue makes these changes, local Assessors need to initiate open dialogue between themselves and their local realtors and attorneys, explaining the affects of Certificates of Real Estate Value on commercial property values in their area. This might also be an important point of discussion and/or course material for the Assessor's Short Course in the fall.

The problem of small town commercials will never be resolved until we look at those points mentioned, and make some changes in our approach to sales ratio studies. It should not be an on-going cliché in this state: "Oh, yes . . . the small town commercial problem . . .". We have recognized it as a problem, now let's get the problem solved! >

ELY COMMERCIAL SALES STUDY

No.	Property	Item	Value	Measure	Per Sq. Ft.
1	Gift Corner 3 79 CD $29000 2108 Sq Ft	EMV Land	2250	Sale STR	12 65
		STR	14100	EMV	6 69
		56%	16350	MS	6.71
		1983 Land 3750	— —	Sale	11.98
2	James Drug 7 80 CD $65000 7623 Sq Ft	EMV Land	4950	Sale STR	7.88
		STR	60930	EMV	7.99
		101%	65880	MS	8.71
		1983 Land 8250	— —	Sale	7.44
3	Elna's Bar & Cafe 10 80 WD $60000 3046 Sq Ft	EMV Land	2475	Sale STR	18.89
		STR	29065	EMV	9.54
		53%	31540	MS	10 68
		1983 Land 4125	— —	Sale	18.34
4	Philips 66 2 81 CD $12000 192 Sq Ft	EMV Land	1925	Sale STR	52 47
		STR	3650	EMV	19 01
		46%	5575	MS	20 00
		1983 Land 4125	— —	Sale	41 02
5	Timber Inn 3 81 CD $46000 2667 Sq Ft	EMV Land	2000	Sale STR	16 50
		STR	17145	EMV	6 43
		42%	19145	MS	8 09
		1983 Land 3750	— —	Sale	15 84
6	Marguerite's Clothing 3 81 WD $42000 1890 Sq Ft	EMV Land	2430	Sale STR	20 94
		STR	19290	EMV	10 21
		52%	21720	MS	15 54
		1983 Land 4050	— —	Sale	20 08
7	Conoco 5 81 CD $88625 (incl #8) 1176 Sq Ft	EMV Land	7350	Sale STR	34 70
		STR	20495	EMV	17 43
		59% (incl #8)	27845	MS	14 71
		1983 Land 10500	— —	Sale	31 49
8	Graystone Outfitters 5 81 CD $88625 (incl #7) 2928 Sq Ft	EMV Land	8400	Sale STR	10 95
		STR	15905	EMV	5 43
		59% (incl #7)	24305	MS	7 20
		1983 Land 12000	— —	Sale	9 94
9	Victors Studio 6 81 CD $15000 1980 Sq Ft	EMV Land	2250	Sale STR	6 44
		STR	7680	EMV	3 88
		66%	9930	MS	7 50
		1983 Land 3750	— —	Sale	5 68
10	Ely Shopper 6 81 Estate $37500 1680 Sq Ft	EMV Land	1750	Sale STR	21.29
		STR	11250	EMV	6 70
		35%	13000	MS	7 50
		1983 Land 3750	— —	Sale	20 09
11	Preblich 9 81 CD $27000 1756 Sq Ft	EMV Land	2170	Sale STR	14 14
		STR	21890	EMV	12 47
		89%	24060	MS	12 95
		1983 Land 3660	— —	Sale	13 29
12	Comm Condo 10 81 WD $29400 1255 Sq Ft	EMV Land	845	Sale STR	22 76
		STR	21345	EMV	17.01
		75%	22190	MS	24 00
		1983 Land 1453	— —	Sale	22.27
13	Comm Condo 10 81 WD $117600 6993 Sq Ft	EMV Land	3488	Sale STR	16 32
		STR 118948		EMV	17 01
		104%	122436	MS	24 00
		1983 Land 5600	— —	Sale	15 99
14	Roma Canoe 10 81 CD $150000 7044 Sq Ft	EMV Land	5625	Sale STR	20 50
		STR	79075	EMV	11 23
		56%	84700	MS	10 93
		1983 Land 18750	— —	Sale	18 63
15	Rothman Garage 11 81 WD $30000 5400 Sq Ft	EMV Land	3360	Sale STR	4 93
		STR	25630	EMV	4 75
		97%	28990	MS	5 50
		1983 Land 5600	— —	Sale	4 52
16	Ely Co op Grocery 11 81 WD $85000 5600 Sq Ft	EMV Land	8000	Sale STR	13 75
		STR	49240	EMV	8 79
		67%	57240	MS	11 11
		1983 Land 10800	— —	Sale	13 25
17	Shagawa Hotel 5 81 CD $2[illegible]000 2450 Sq Ft	EMV Land	5125	Sale STR	8 52
		STR	27990	EMV	11 42
		127%	33115	MS	7 19
		1983 Land 10200	— —	Sale	6 45
18	MacMillan Electric 1 82 WD $45000 (Cont Tele) 1500 Sq Ft	EMV Land	2250	Sale STR	28 50
		STR	21320	EMV	14 21
		52%	23570	MS	14 04
		1983 Land 3750	— —	Sale	27 50
19	Bookstore 3 82 CD $15000 1445 Sq Ft	EMV Land	2480	Sale STR	8 84
		STR	11900	EMV	8 24
		96	14380	MS	7 50
		1983 Land 4650	— —	Sale	7 16
20	Barton Liquor & Apts 4 82 CD $65000 2900 Sq Ft	EMV Land	3495	Sale STR	21 16
		STR	32840	EMV	11 30
		56	36335	MS	10 50
		1983 Land 7500	— —	Sale	19 79
21	Barbara Ann Bakery 6 82 WD $[illegible] 2970 Sq Ft	EMV Land	3250	Sale STR	8 01
		STR	26530	EMV	8 91
		100	29780	MS	11 16
		1983 Land 3750	— —	Sale	8 41
22	Pure Oil 9 82 WD $[illegible] 5[illegible] Sq Ft	EMV Land	4050	Sale STR	46 17
		STR	4720	EMV	8 40
		29	8770	MS	7 86
		1983 Land 7125	— —	Sale	40 70
23	Steiger Liquor 11 82 CD $[illegible] 6[illegible] Sq Ft	EMV Land	2250	Sale STR	51 13
		STR	10770	EMV	17 95
		40%	13020	MS	22 77
		1983 Land 3750	— —	Sale	46 63