

AGENDA

MINNETONKA BOARD OF REVIEW

MONDAY, APRIL 21, 2008

6:15 P.M.

COUNCIL CHAMBERS

1. CALL TO ORDER.
2. ROLL CALL: Wiersum-Hiller-Schneider-Ellingson- Wagner-Allendorf-Callison
3. INTRODUCTORY REPORT.
4. APPEALS TO THE BOARD OF REVIEW:

A. Petitions received on or before March 26, 2008:

	<u>PETITIONER</u>	<u>2007 VALUE</u>	<u>ASSESSOR'S 2008 VALUE</u>	<u>ADVISORS' RECOMMENDATION</u>
1)	Ulrich Bonne Colleen Bonne 4936 Shady Oak Rd Minnetonka, MN 55343 PID: 26-117-22-13-0037	\$15,000	\$100,000	\$15,000
2)	Richard Stranik Jean Stranik 5383 Ashcroft Dr Minnetonka, MN 55345 PID: 30-117-22-33-0024	\$550,500	\$545,000	N/A
3)	Karlin Linhardt Julia Linhardt 16167 Crosby Cove Wayzata, MN 55391 PID: 08-117-22-41-0049	\$2,196,200	\$2,130,400	N/A
4)	Charles Bernardy 5951 Covington La Minnetonka, MN 55345 PID: 31-117-22-42-0016	\$329,900	\$329,900	CANCELED

	<u>PETITIONER</u>	<u>2007 VALUE</u>	<u>ASSESSOR'S 2008 VALUE</u>	<u>ADVISORS' RECOMMENDATION</u>
5)	Ross Dahlof Angela Dahlof 15696 Portico Dr Wayzata, MN 55391 PID: 09-117-22-22-0061	\$1,608,600	\$1,200,000	CANCELED
6)	David Doherty Lindi Doherty 14924 Glen Oak St Minnetonka, MN 55345 PID: 33-117-22-12-0019	\$408,100	\$426,200	\$416,200
7)	Sharron Grohoski 5542 Bimini Dr Minnetonka, MN 55343 PID: 35-117-22-11-0594	\$249,400	\$244,500	\$244,500
8)	Jae Moon Uzi Rosha 12501 Huntingdon La Minnetonka, MN 55305 PID: 23-117-22-22-0038	\$510,200	\$551,000	\$551,000

Petitions received before March 26, 2008, preserving their right to appeal to Hennepin County:

	<u>PETITIONER</u>	<u>2007 VALUE</u>	<u>ASSESSOR'S 2008 VALUE</u>	<u>ADVISORS' RECOMMENDATION</u>
9)	Herzog Acres Homeowners Association 2801 McKenzie Point Rd Wayzata, MN 55391 PID: 08-117-22-33-0019	\$542,400	\$542,400	N/A
10)	Security Realty Partnership 1919 YMCA La Minnetonka, MN 55305 PID: 02-117-22-34-0011	\$5,600,000	\$5,700,000	N/A
11)	SFI Limited Partnership 54 10601 Smetana Rd Minnetonka, MN 55343 PID: 36-117-22-21-0003	\$26,076,000	\$26,076,000	N/A

RECOMMENDATION: Accept the Board of Advisors recommendation of value for reviewed properties (4 VOTES). For properties that were not reviewed by the Board of Advisors, those petitioners preserve their right to appeal to the Hennepin County Board of Equalization.

5. ADJOURN

2008
MINNETONKA LOCAL BOARD OF REVIEW
PROCEDURAL STEPS

- The city council, sitting as the 2008 Local Board of Review, will receive all market value appeals at the April 7 meeting.

- The board will refer the appeals to five real estate advisors for review and recommendations.

- Appointments are made with property owners for on-site visits by the advisors.

- The advisors, typically in teams of two, visit each property and receive comments and information from the owner.

- The advisors develop their recommendations of market value which may be the same as, or higher or lower than, the assessor's value.

- The advisors present their market value recommendations to the board on April 21, when the board sets the 2008 market values.

- Further appeal can be made to the Hennepin County Board of Equalization, which meets June 16, 2008, by calling (612) 348-7050.

CITY OF MINNETONKA
2008 LOCAL BOARD OF REVIEW
PETITION NUMBER 1

PROPERTY INFORMATION:

Owner: Ulrich & Colleen Bonne

Address: 4936 Shady Oak Road

Property ID Number: 26-117-22-13-0037

Property Type: Land-Residential

School District: 270

Owner's Address: 4936 Shady Oak Road

Market Value:

2006:	Land: \$ 15,000	Building:	Total: \$ 15,000
2007:	Land: \$ 15,000	Building:	Total: \$ 15,000
2008:	Land: \$100,000	Building:	Total: \$100,000

OWNER INFORMATION: The property owners disagree with the increase in value for the vacant lot located adjacent to their home at 4936 Shady Oak Road. They state that the topography of the lot makes it difficult to sell as an independent, buildable site.

ASSESSOR'S COMMENTS: Currently, both the primary parcel at 4936 Shady Oak Road and the vacant lot under appeal are listed on MLS for \$500,000. The 2008 assessed value of the developed site is \$271,400. The listing states that there are two PID numbers included in the sale with a half lot buildable with a variance. Staff checking with the Planning Department and a variance would be required to construct a building on this site, but if the variance is granted the site can be developed. Staff believes that the 2008 assessed value is fair and should remain unchanged.

ADVISOR'S RECOMMENDATION: The property was reviewed on April 9, 2008, by Sandal Hart and Doug Lees. It was the advisor's opinion that the secondary parcel under appeal would be difficult to develop and that the 2008 estimated market value be reduced to \$15,000.



PID# 26-117-22-13-0037

#2

2008 ASSESSMENT APPEAL

Name(s): Ulrich Bonne

Address: 4936 Shady Oak Road, Minnetonka, MN 55343

How Can We Reach You? Please list your telephone numbers:

Work _____ Cell 612-518-7063 E-Mail (preferred): ulrichbonne@msn.com

Purchase Price: \$29,000 for lots 37+38 with house Purchase Date: Oct. 1968

Please list any improvements made to the property since your purchase:

None. Loss of area due to a permanent easement taken by Hennepin County

2008 Estimated Market Value (from your valuation notice) \$ 100,000

2007 Estimated Market Value (from your valuation notice) \$ 15,000

Your appeal must be based on evidence that the 2008 estimated market value exceeds the true market value of the property. Please list the reasons why you believe the property could not sell for the value stated on your 2008 valuation notice: Because:

1. Its size was reduced via a permanent easement taken by Hennepin County in 2007
2. Its location between our existing house, the new driveway access to Shady Oak Road for lot 0038 through lot 0037, and its topology (steep drop-off towards 4932 Shady Oak Rd) makes its marketability as an independent lot highly unlikely
3. Obtaining a variance to build a structure on such half-lot, even if a speculative future owner had a desire to do so, is highly unlikely. I certainly do not intend to do so.
4. A jump in valuation from \$15,000 to \$100,000 within one year, without even a remote prospect for an associated sale, or a chance to build a structure on this half-lot, appears to be unwarranted in its size, capricious and arbitrary. All lots of similar size and valuation in this neighborhood can support and have homes on them.

Signature(s): Bonne Date 18 March 2008

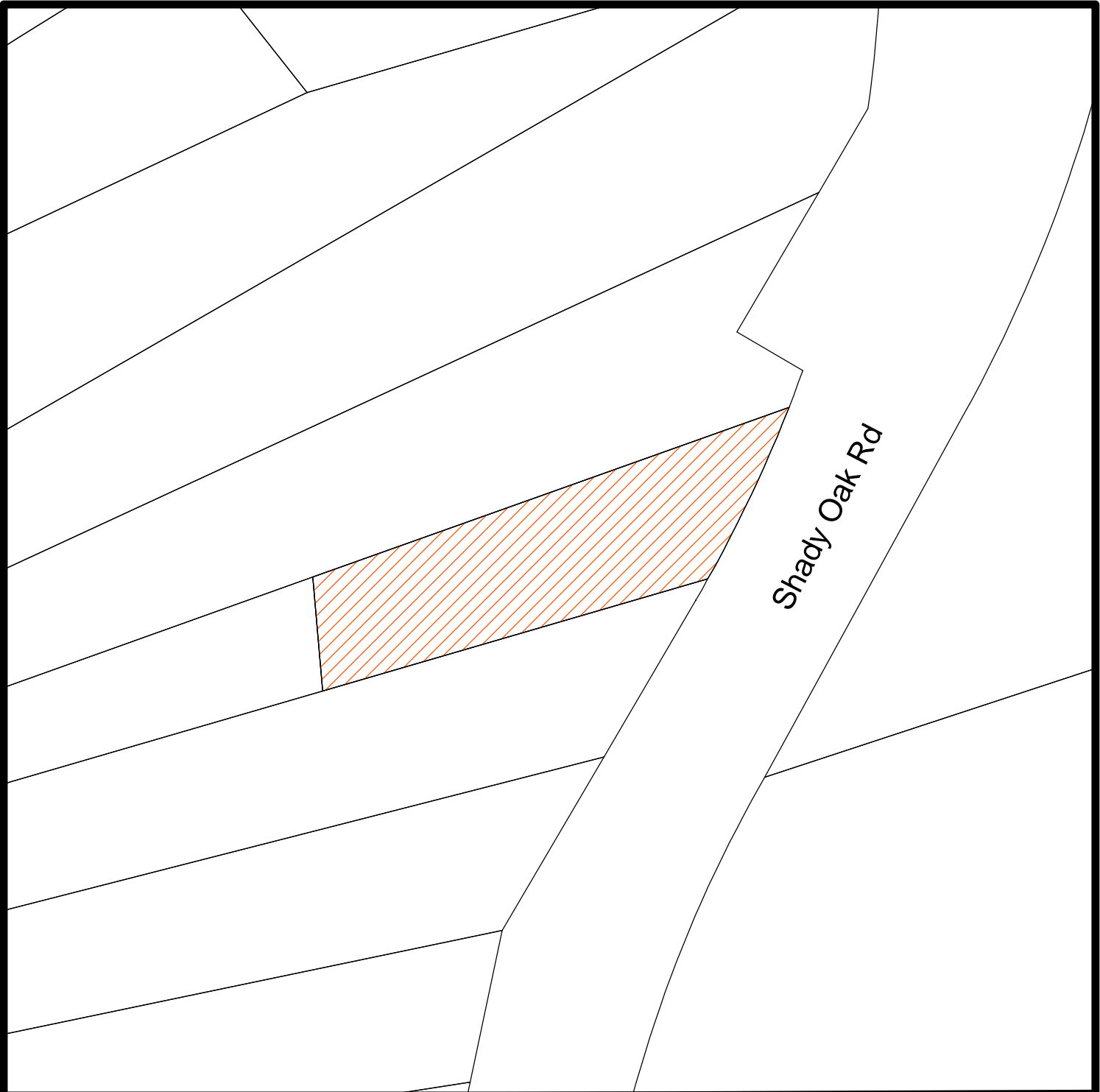
Colleen Bonne Date 18 March 2008

Return this form to the City of Minnetonka Assessing Division no later than March 26, 2008

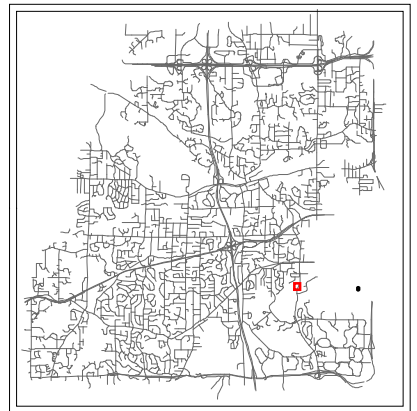
14600 Minnetonka Blvd
Minnetonka, MN 55345

Office Use:

Mail Date: _____ Received Date: _____ Appraiser: _____



**2008 Local Board of Review
Petition 1
Ulrich and Colleen Bonne
4936 Shady Oak Rd
PID: 26-117-22-13-0037**



This map is for illustrative purposes only.

CITY OF MINNETONKA
2008 LOCAL BOARD OF REVIEW
PETITION NUMBER 2

PROPERTY INFORMATION:

Owner: Richard & Jean Stranik
Address: 5383 Ashcroft Road
Property ID Number: 30-117-22-33-0024
Property Type: Residential Townhouse
School District: 276
Owner's Address: Same

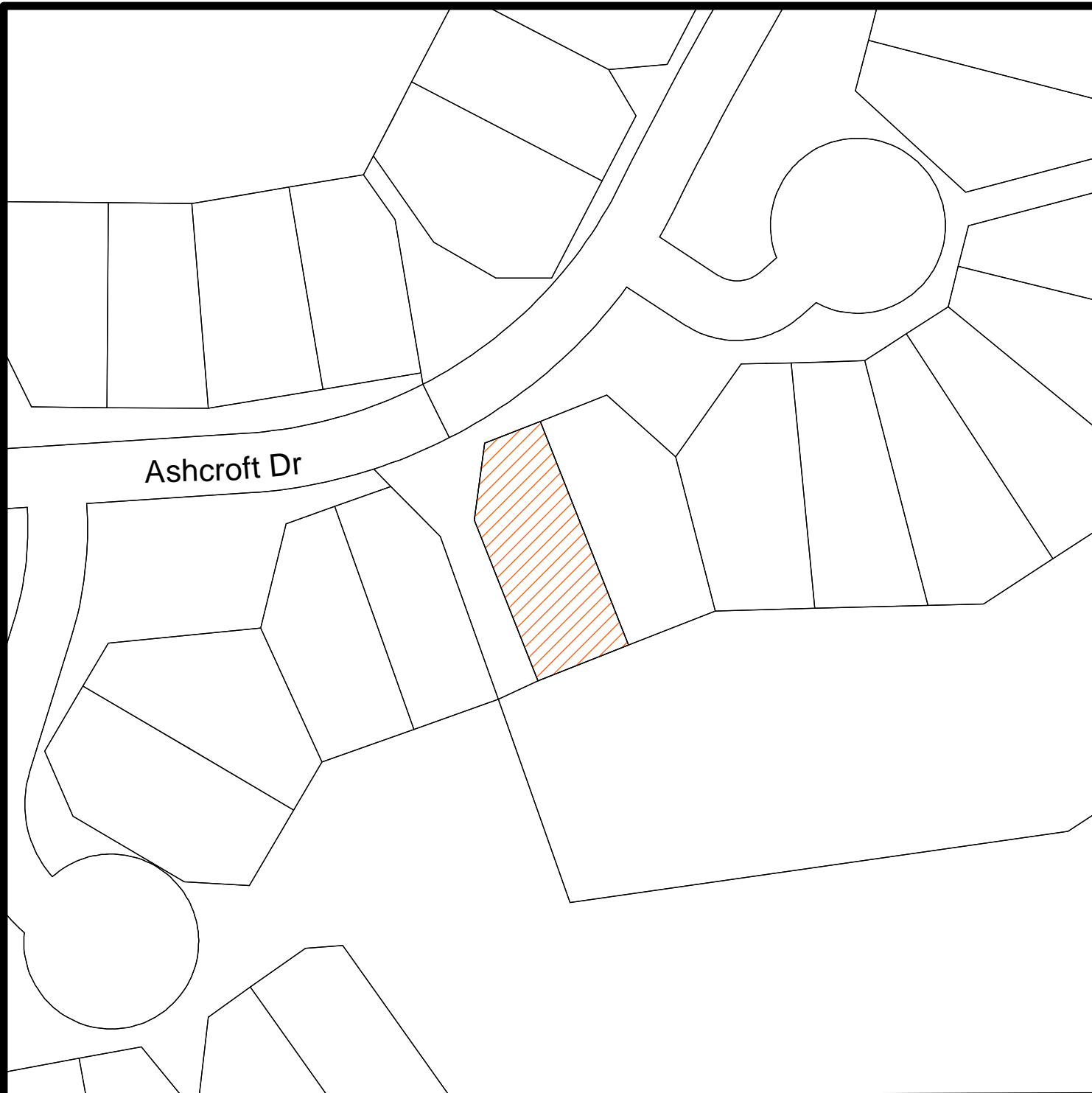
Market Value:

2006:	Land: \$65,000	Building: \$485,500	Total: \$550,500
2007:	Land: \$65,000	Building: \$485,500	Total: \$550,500
2008:	Land: \$65,000	Building: \$480,000	Total: \$545,000

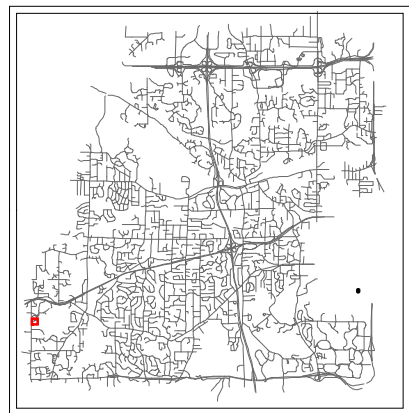
OWNER INFORMATION: Mr. Stranik believes that a comparable property currently for sale in his neighborhood does not support the 2008 assessed value of \$545,000.

ASSESSOR'S COMMENTS: Staff has explained to Mr. Stranik that current market activity and sales will be used to make adjustments for the 2009 assessment. The market value notice that every property owner has received states that the valuation date is January 2, 2008, and is not reflective of sales that may occur in March or April. Mr. Stranik was informed that our sales ratio study dates, mandated by the Department of Revenue, are from October 2006 through September 2007 to establish the 2008 values. This concept is especially difficult for property owners of townhouse and condo units to accept as the market for those products are experiencing some significant declines. Staff maintains that the value placed on this unit for 2008 is fair based on the sales data available to us in December 2007.

ADVISOR'S RECOMMENDATION: Since the property owners are still in Florida the advisors were not able to physically review the property and offer an opinion of value.



**2008 Local Board of Review
Petition 2
Richard and Jean Stranik
5383 Ashcroft Dr
PID: 30-117-22-33-0024**



This map is for illustrative purposes only.

CITY OF MINNETONKA
2008 LOCAL BOARD OF REVIEW
PETITION NUMBER 3

PROPERTY INFORMATION:

Owner: Karlin & Julia Linhardt
Address: 16167 Crosby Cove
Property ID Number: 08-117-22-41-0049
Property Type: Residential single-family
School District: 284
Owner's Address: Same

Market Value:

2006:	Land: \$401,400	Building:	Total: \$ 401,400
2007:	Land: \$500,000	Building: \$1,696,200	Total: \$2,196,200
2008:	Land: \$500,000	Building: \$1,630,400	Total: \$2,130,400

OWNER INFORMATION: Mr. Linhardt believes that the 2008 assessed value of his property is overstated by 25 percent in comparison with similar houses located in the Crosby Cove development.

ASSESSOR'S COMMENTS: Currently in this development there are houses constructed on 11 of the 14 lots. Staff has received only two confirmed sales that involve the land and improvements, one sale for \$2,150,000 and one for \$3,000,000. All of the other sales are just for the lot only, with a building added at a later date. Mr. Linhardt purchased his lot in 2005 for \$800,000 and construction of the house was started on 2006. Staff believes that the 2008 assessed value for this property is fair and should remain unchanged.

ADVISOR'S RECOMMENDATION: Mr. Linhardt did not want the advisors to physically review his property and staff is in agreement with his decision. Mr. Linhardt has set up an appointment with staff to discuss his issues and the CAMA system utilized by the assessor's office.



PID# 08-17-22-41-0049

04

2008 ASSESSMENT APPEAL

Name(s): KARLW A. LINHARDT

Address: 16167 Crosby Cove

How Can We Reach You? Please list your telephone numbers:

Home 952.473.1627 Work 651.365.2497 Cell 612.812.8124

Purchase Price: \$800,000 Purchase Date: 8/05

Please list any improvements made to the property since your purchase:

Completed construction of home in 2006

2008 Estimated Market Value (from your valuation notice) \$ 2,130,400

2007 Estimated Market Value (from your valuation notice) \$ 2,196,200

Your appeal must be based on evidence that the 2008 estimated market value exceeds the true market value of the property. Please list the reasons why you believe the property could not sell for the value stated on your 2008 valuation notice:

- stated value exceeds comparable properties in development by approximately 25%
- stated value exceeds adjacent, higher market value properties by 25 to 70%

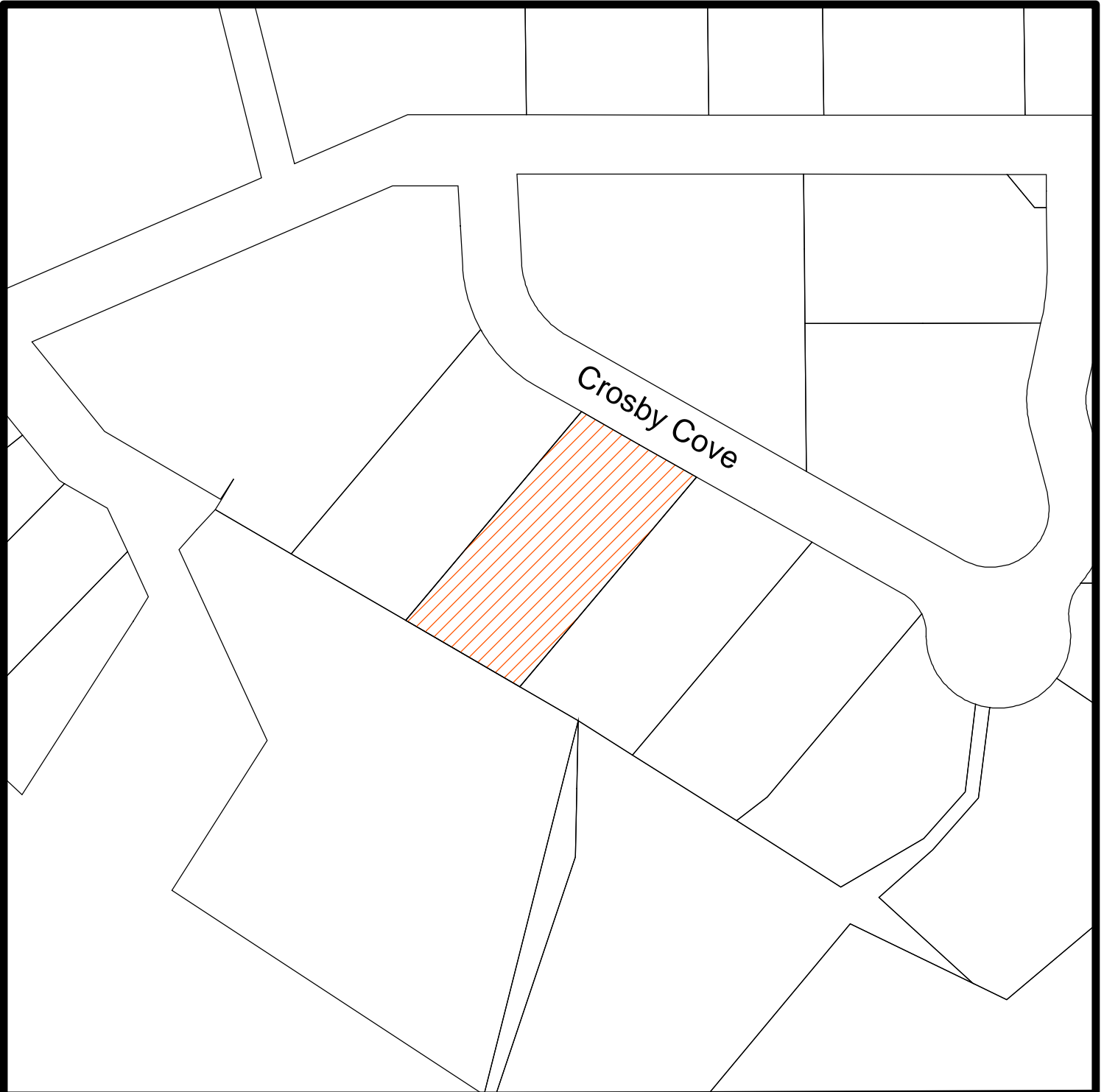
Signature(s): [Signature] Date 3/25/08

Return this form to the City of Minnetonka Assessing Division no later than March 26, 2008

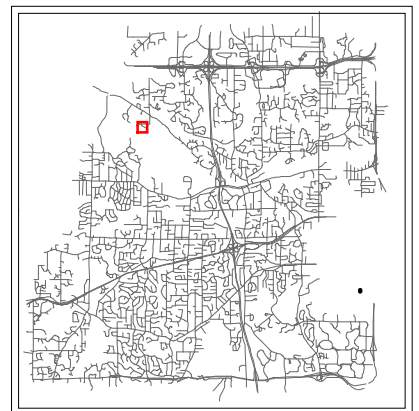
14600 Minnetonka Blvd
Minnetonka, MN 55345

Office Use:

Mail Date: _____ Received Date: _____ Appraiser: _____



**2008 Local Board of Review
Petition 3
Karlin and Julia Linhardt
16167 Crosby Cove
PID: 08-117-22-41-0049**



This map is for illustrative purposes only.

CITY OF MINNETONKA
2008 LOCAL BOARD OF REVIEW
PETITION NUMBER 4

PROPERTY INFORMATION:

Owner: Charles Bernardy
Address: 5851 Covington Lane
Property ID Number: 31-117-22-42-0016
Property Type: Residential single-family
School District: 276
Owner's Address: Same

Market Value:

2006:	Land: \$109,300	Building: \$220,600	Total: \$329,900
2007:	Land: \$109,300	Building: \$220,600	Total: \$329,900
2008:	Land: \$150,000	Building: \$179,900	Total: \$329,900

OWNER INFORMATION: The property owner states that the national housing market has declined in 2007 and believes that the same conditions exist in the Minnetonka area. Mr. Bernardy mentioned to staff that his value should be reduced for the 2008 assessment because of this national trend.

ASSESSOR'S COMMENTS: Staff provided Mr. Bernardy with independent data from the Minneapolis Area Association of Realtors indicating that sales prices have actually increased slightly in Minnetonka during the calendar year of 2007, a trend that has continued in the first two months of 2008. Staff believes that the \$337,500 purchase price Mr. Bernardy paid in August of 2007 is the best indicator of value for his property for the 2008 assessment.



#5

2008 ASSESSMENT APPEAL

Name(s): Charles J. Bernardy

Address: 5851 Covington Lane

How Can We Reach You? Please list your telephone numbers:

Home 952-974-1483 Work 612-673-3103 Cell N/A

Purchase Price: \$337,500 Purchase Date: August 30, 2007
** Purchase Agreement signed in June of 2007.*

Please list any improvements made to the property since your purchase:
None; New furnace had to be installed.

2008 Estimated Market Value (from your valuation notice) \$ 329,900

2007 Estimated Market Value (from your valuation notice) \$ 329,900

Your appeal must be based on evidence that the 2008 estimated market value exceeds the true market value of the property. Please list the reasons why you believe the property could not sell for the value stated on your 2008 valuation notice:

Since July of 2007, the housing market has declined significantly with the median price of homes declining by over \$20,000 on a national basis. I do not believe Minnetonka is immune to what is going on since I purchased the home in August of 2007. Since December of 2007 the values have continued to decline.

Signature(s): [Signature] Date 3/26/08
Date _____

Return this form to the City of Minnetonka Assessing Division no later than March 26, 2008

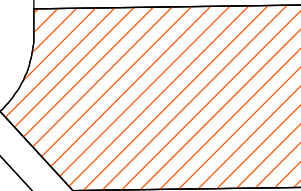
14600 Minnetonka Blvd
Minnetonka, MN 55345

Office Use:

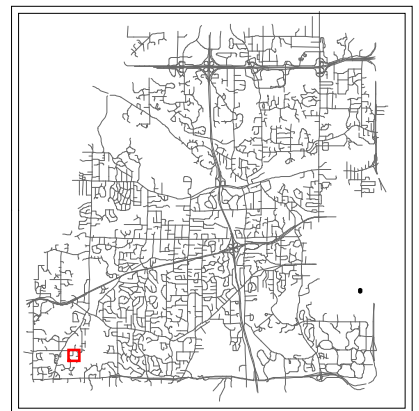
Mail Date: _____ Received Date: _____ Appraiser: _____

Covington Rd

Covington La



**2008 Local Board of Review
Petition 4
Charles Bernardy
5951 Covington La
PID: 31-117-22-42-0016**



This map is for illustrative purposes only.

CITY OF MINNETONKA
2008 LOCAL BOARD OF REVIEW
PETITION NUMBER 5

PROPERTY INFORMATION:

Owner: Ross & Angela Dahlof
Address: 15696 Portico Drive
Property ID Number: 09-117-22-22-0061
Property Type: Residential single-family
School District: 270
Owner's Address: Same

Market Value:

2006:	Land: \$375,000	Building: \$ 5,000	Total: \$ 380,000
2007:	Land: \$375,000	Building: \$1,233,600	Total: \$1,608,600
2008:	Land: \$375,000	Building: \$ 825,000	Total: \$1,200,000

OWNER INFORMATION: Mr. Dahlof disagrees with the 2008 assessed value of \$1,200,000 based on a recent appraisal of his property that determined the value was \$1,050,000.

ASSESSOR'S COMMENTS: Staff has been working with Mr. Dahlof since December 2007 to resolve the value issues associated with the property. The 2007 assessed value of \$1,608,600 is currently under abatement with the Hennepin County Assessor's office at a value of \$1,200,000. Staff was of the understanding that the property owner was in agreement with the 2008 assessed value as he had stated that he thought the recent appraisal understated the actual market value for the property. Staff believes that the 2008 value of \$1,200,000 is correct and should remain the same.



PID# 09-117-22-22-0061

2008 ASSESSMENT APPEAL

Name(s): ROSS C. Dahlof

Address: 15696 Portico Drive, Minnetonka, MN 55391

How Can We Reach You? Please list your telephone numbers:

Home 952-473-1031 Work _____ Cell 612-385-7841

Purchase Price: \$ 1,300,000 Purchase Date: 12/2006

Please list any improvements made to the property since your purchase:

new home

2008 Estimated Market Value (from your valuation notice) \$ 1,608,600 (currently in appeal)
2007 Estimated Market Value (from your valuation notice) \$ 1,200,000

Your appeal must be based on evidence that the 2008 estimated market value exceeds the true market value of the property. Please list the reasons why you believe the property could not sell for the value stated on your 2008 valuation notice:

Jan. '08 appraised by 3rd party of \$1,000,000.
Recent comparable home sales in the area.

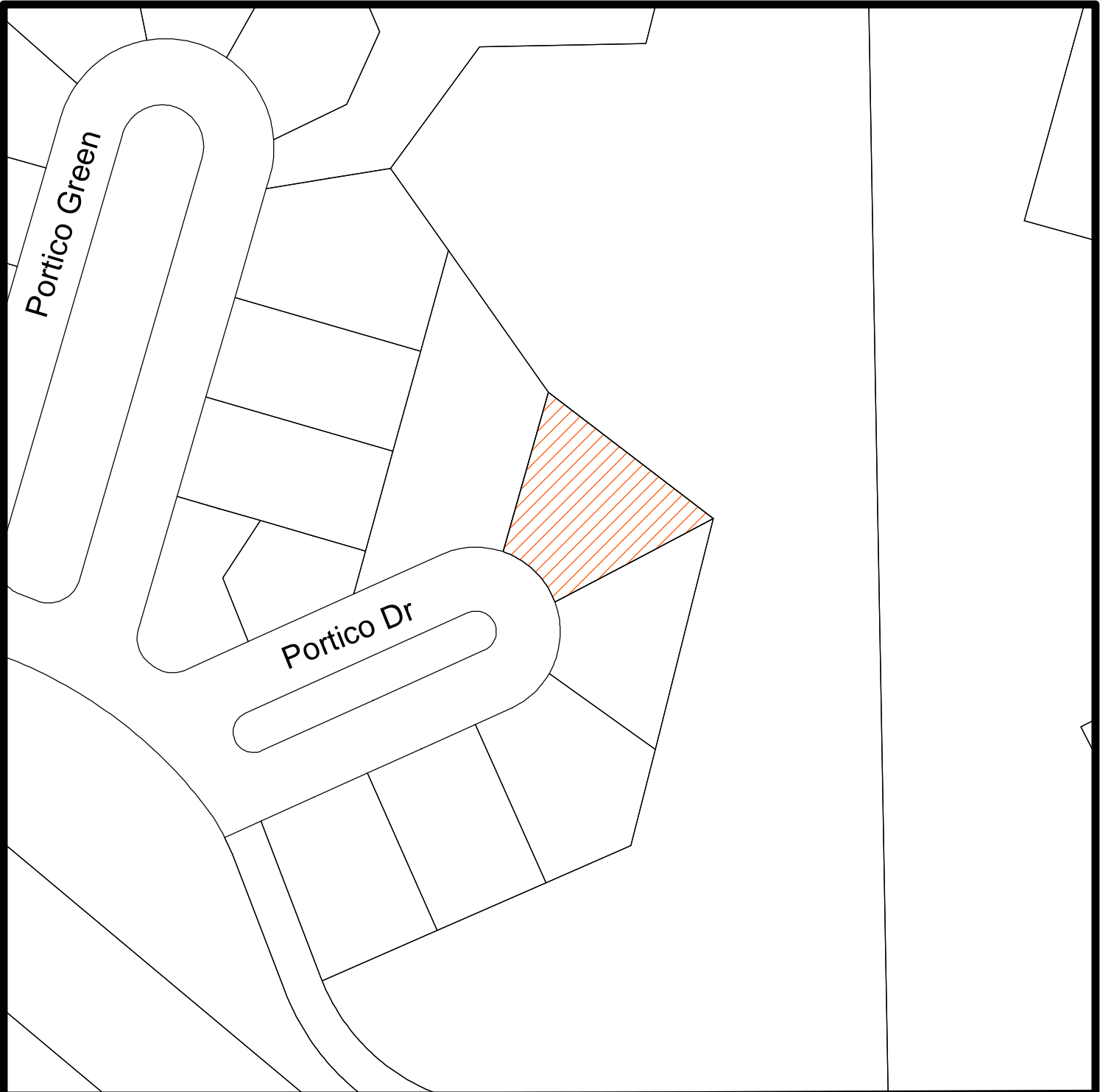
Signature(s): R.C. Dahlof Date 3/26/08
Date _____

Return this form to the City of Minnetonka Assessing Division no later than March 26, 2008

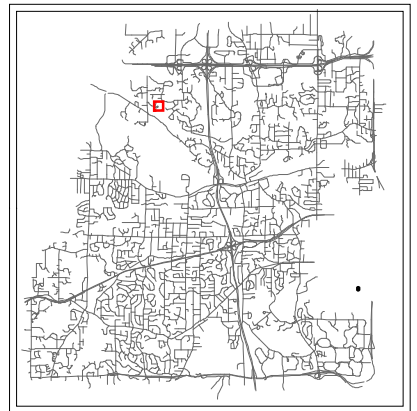
14600 Minnetonka Blvd
Minnetonka, MN 55345

Office Use:

Mail Date: _____ Received Date: _____ Appraiser: _____



**2008 Local Board of Review
Petition 5
Ross and Angela Dahlof
15696 Portico Dr
PID: 09-117-22-22-0061**



This map is for illustrative purposes only.

CITY OF MINNETONKA
2008 LOCAL BOARD OF REVIEW
PETITION NUMBER 6

PROPERTY INFORMATION:

Owner: David & Lindi Doherty
Address: 14924 Glen Oak Street
Property ID Number: 33-117-22-12-0019
Property Type: Residential single-family
School District: 270
Owner's Address: Same

Market Value:

2006:	Land: \$133,400	Building: \$264,500	Total: \$397,900
2007:	Land: \$133,400	Building: \$274,700	Total: \$408,100
2008:	Land: \$150,000	Building: \$276,200	Total: \$426,200

OWNER INFORMATION: Ms. Doherty states that current market conditions and sales in the neighborhood do not warrant an increase in value.

ASSESSOR'S COMMENTS: Ms. Doherty has called regularly to appeal her estimated market value and has appeared at the local board in the past. The increase in value for the 2007 assessment was for the addition of an outdoor pool. For the 2008 assessment, staff added \$25,200 improvement amount for a two-story addition to the house and a wrap-around open porch. The stated permit value for the latest improvements was \$47,000. Staff maintains that sales of comparable properties support the 2008 assessed value of \$426,200 and that the value should remain the same.

ADVISOR'S RECOMMENDATION: This property was reviewed by Larry Kriedberg and Herb Bacal on April 9, 2008. The advisors researched sales of comparable properties and recommended that the 2008 estimated market value be reduced to \$416,200.



2008 ASSESSMENT APPEAL

Name(s): David & Lindi Doherty

Address: 14924 Glen Oak St - Minnetonka

How Can We Reach You? Please list your telephone numbers:

Home 952-937-5117 Work _____ Cell _____

Purchase Price: \$189,000 Purchase Date: 1989

Please list any improvements made to the property since your purchase:

porch, pool, 8x13 addition.

2008 Estimated Market Value (from your valuation notice) \$ 426,200

2007 Estimated Market Value (from your valuation notice) \$ 408,100

2006 \$397,900

Your appeal must be based on evidence that the 2008 estimated market value exceeds the true market value of the property. Please list the reasons why you believe the property could not sell for the value stated on your 2008 valuation notice:

- Newly remodeled neighboring home on market for 9 months with no sale.
- Area real estate valuations down 3 to 15% with sellers having to slash prices even more. Backlogs continue to grow.
- Neighbors building valuations down by approximately 15%
- Sale prices comparable sq. ft. land properties declined in

Signature(s): David Doherty Date 3/26/2008 2007

Lindi Doherty Date 3/26/2008

Return this form to the City of Minnetonka Assessing Division no later than March 26, 2008

14600 Minnetonka Blvd
Minnetonka, MN 55345

Office Use:

Mail Date: _____

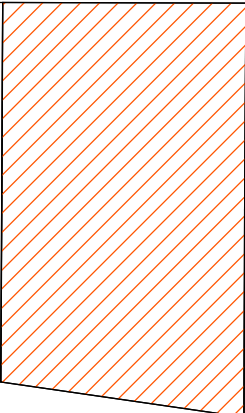
Received Date: _____

Appraiser: _____

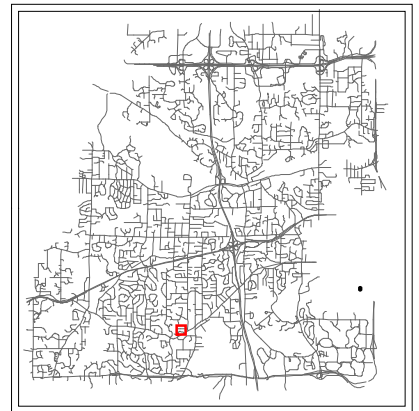
Peteler La

Glen Oak St

Excelsior Blvd



**2008 Local Board of Review
Petition 6
David and Lindi Doherty
14924 Glen Oak St
PID: 33-117-22-12-0019**



This map is for illustrative purposes only.

CITY OF MINNETONKA
2008 LOCAL BOARD OF REVIEW
PETITION NUMBER 7

PROPERTY INFORMATION:

Owner: Steven & Sharron Grohoski

Address: 5542 Bimini Drive

Property ID Number: 35-117-22-11-0594

Property Type: Residential townhouse

School District: 270

Owner's Address: Same

Market Value:

2006:	Land: \$40,000	Building: \$197,600	Total: \$237,600
2007:	Land: \$40,000	Building: \$209,400	Total: \$249,400
2008:	Land: \$40,000	Building: \$204,500	Total: \$244,500

OWNER INFORMATION: The property owner states that there are items of deferred maintenance that detract from his value and that property would not sell for the 2008 estimated market value of \$244,500.

ASSESSOR'S COMMENTS: This property is located in a neighborhood that was part of the quintile review for the 2005 assessment. Staff sent three letters to the property owners in 2004 requesting a review inspection but they opted not to allow staff access to the property at that time. When Mr. Grohoski called during the review period this year he again stated that he did not want staff to do an internal inspection, but just wanted to appeal his value to the Board of Review. Staff maintains that the four comparable sales given to Mr. Grohoski support the 2008 estimated market value of \$244,500 and that it should remain unchanged.

ADVISOR'S RECOMMENDATION: The property was reviewed by Doug Lees and Sandal Hart on April 9, 2008. The advisors stated that the 2008 estimated market value was well supported by sales of comparable townhouse units and recommended that the value remain unchanged at \$244,500.



PID# 35-117-22-11-0594

2008 ASSESSMENT APPEAL

Name(s): SHARON & STEVE GROHOCKI

Address: 5342 Bimini Drive

How Can We Reach You? Please list your telephone numbers:

Home 952-374-9274 Work 952-249-3025 Cell _____

Purchase Price: " 154900 Purchase Date: 10/97

Please list any improvements made to the property since your purchase:

_____ None _____

2008 Estimated Market Value (from your valuation notice) \$ 247,500
2007 Estimated Market Value (from your valuation notice) \$ 249,400

DECREASE
of 4900.
or only
2%e

Your appeal must be based on evidence that the 2008 estimated market value exceeds the true market value of the property. Please list the reasons why you believe the property could not sell for the value stated on your 2008 valuation notice:

_____ OUR T.H. WOULD NEED ANYWAY WORK,
_____ PAINT & CARPET TO EVEN TRY TO SELL
_____ ALSO, PURCHASE PRICES ARE CONTINUING TO
_____ DECLINE & MARKET TRIPS INCREASE.
_____ THE 4 CASES THE APPELLANT CITED ARE NOT
_____ A LARGE ENOUGH SAMPLE TO RELY ON.

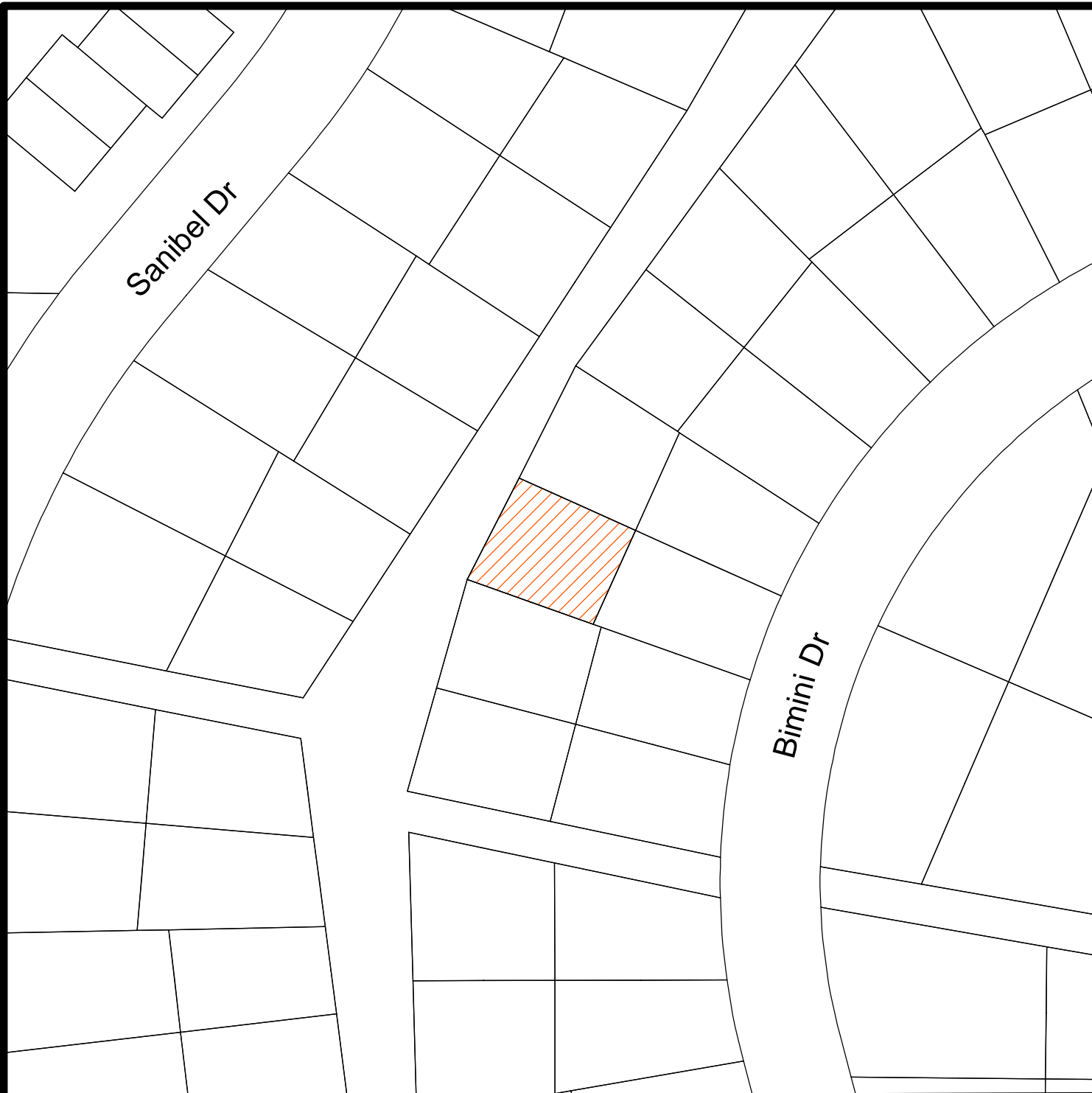
Signature(s): Sharon J. Grohocki Date 3/5/08
Steve Grohocki Date 3-25-08

Return this form to the City of Minnetonka Assessing Division no later than March 26, 2008

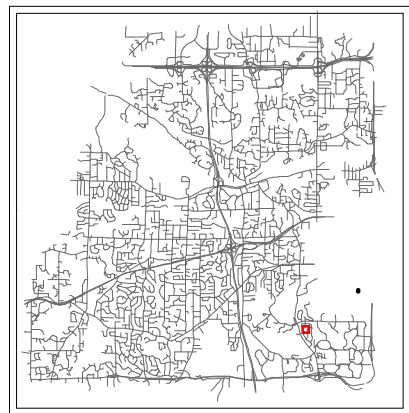
14600 Minnetonka Blvd
Minnetonka, MN 55345

Office Use:

Mail Date: _____ Received Date: _____ Appraiser: _____



**2008 Local Board of Review
Petition 7
Sharron Grohoski
5542 Bimini Dr
PID: 35-117-22-11-0594**



This map is for illustrative purposes only.

CITY OF MINNETONKA
2008 LOCAL BOARD OF REVIEW
PETITION NUMBER 8

PROPERTY INFORMATION:

Owner: Jae Moon & Uzi Rosha
Address: 12501 Huntingdon Lane
Property ID Number: 23-117-22-22-0038
Property Type: Residential single-family
School District: 270
Owner's Address: Same

Market Value:

2006:	Land: \$88,900	Building: \$400,700	Total: \$489,600
2007:	Land: \$98,900	Building: \$411,300	Total: \$510,200
2008:	Land: \$150,000	Building: \$401,000	Total: \$551,000

OWNER INFORMATION: The property owners disagree with the increase in value for the 2008 assessment because of the current market conditions for residential real estate.

ASSESSOR'S COMMENTS: Staff believes that the recent purchase price for the property in May 2007 for \$618,000 is a clear indication that an increase in value was warranted for the 2008 assessment.

ADVISOR'S RECOMMENDATION: This property was reviewed by Herb Bacal and Larry Kriedberg on April 9, 2008. The advisors examined sales of comparable properties and stated that the property would sell in today's market for \$575,000 to \$600,000. It was the advisor's recommendation that the 2008 estimated market value remains unchanged at \$551,000.



PID# 23-117-22-22-0038

2008 ASSESSMENT APPEAL

Name(s): Jae Moon Uzi Rosha

Address: 12501 Huntington Ln, Minnetonka 55305

How Can We Reach You? Please list your telephone numbers:

Home 952-938-0889 Work 952-984-3447 Cell 646-643-0181

Purchase Price: 618,000 Purchase Date: May 31, 2007

Please list any improvements made to the property since your purchase:

N/A

2008 Estimated Market Value (from your valuation notice) \$ 531,000

2007 Estimated Market Value (from your valuation notice) \$ 510,200

Your appeal must be based on evidence that the 2008 estimated market value exceeds the true market value of the property. Please list the reasons why you believe the property could not sell for the value stated on your 2008 valuation notice:

Please see attached doc.

Signature(s): [Signature] Date 03/20/08
on behalf of: J. Moon Date 03/20/08

Return this form to the City of Minnetonka Assessing Division no later than March 26, 2008

14600 Minnetonka Blvd
Minnetonka, MN 55345

Office Use:

Mail Date: _____ Received Date: _____ Appraiser: _____

March 20, 2008

Minnetonka Assessing Division
14600 Minnetonka Blvd
Minnetonka, MN 55345

Re: 12501 Huntingdon Lane, Minnetonka, 55305 – 2008 Assessment Appeal

To Whom It May Concern:

This letter is to appeal the 2008 Notice of Valuation and Classification for Property ID Number: 23-117-22-22-0038; Property Location: 12501 Huntingdon Lane, Minnetonka, MN 55305-5121.

The assessment year 2008 for 12501 Huntingdon Lane is \$551,000, almost 8% above the assessment for 2007 (\$510,200).

We believe that due to current market conditions and comparison with other assets in Hennepin County, this assessment is excessive and we ask that you re-assess the value of our property.

Market Conditions:

We feel that there is little need for us to describe the recent turmoil in the real estate market. From media coverage, discussions with people from within the industry and reviewing recent sale prices, it is evident that the real estate market all over the nation is declining. The Twin Cities metro area is no different and houses in our county saw a big decline in value over the past 18 months. We believe that given the real estate market conditions these days, it is very difficult to justify an increase to the value of our property.

Assessment of houses comparable to 12501 Huntingdon Lane

To support our assertion according to which houses prices have been declining in our vicinity we would like to bring a few examples of recent sale prices comparing with the value established by assessors for **2007**. These examples demonstrate that houses as of the end of 2007 or beginning of 2008 were sold for less than the tax assessment for 2007.

- i. 4571 Wilson Street was sold for \$475,000; while the tax assessment for 2007 was \$486,000;
- ii. 11552 Fetterly Lane, was sold for \$425,000; while the tax assessment for 2007 was \$486,600;
- iii. 5345 Shady Oak Rd, was sold for \$410,000; while the tax assessment for 2007 was \$632,600;
- iv. 212 Meadowbrook Road was sold for \$675,000; while the tax assessment for 2007 was \$702,000;
- v. 4 Fletcher Place, was sold for \$615,000; while the tax assessment for 2007 was \$649,000;

- vi. 19003 Valley Drive is listed for \$539,000; while the tax assessment for 2007 was \$540,000;
- vii. 11513 Bren Road is listed for \$599,900; while the tax assessment for 2007 was \$670,000.

On a recent conversation we had with the assessor we were told that the price that we paid for the house (\$618,000) was an important factor determining the market value of the asset.

We would like to dispute this assertion.

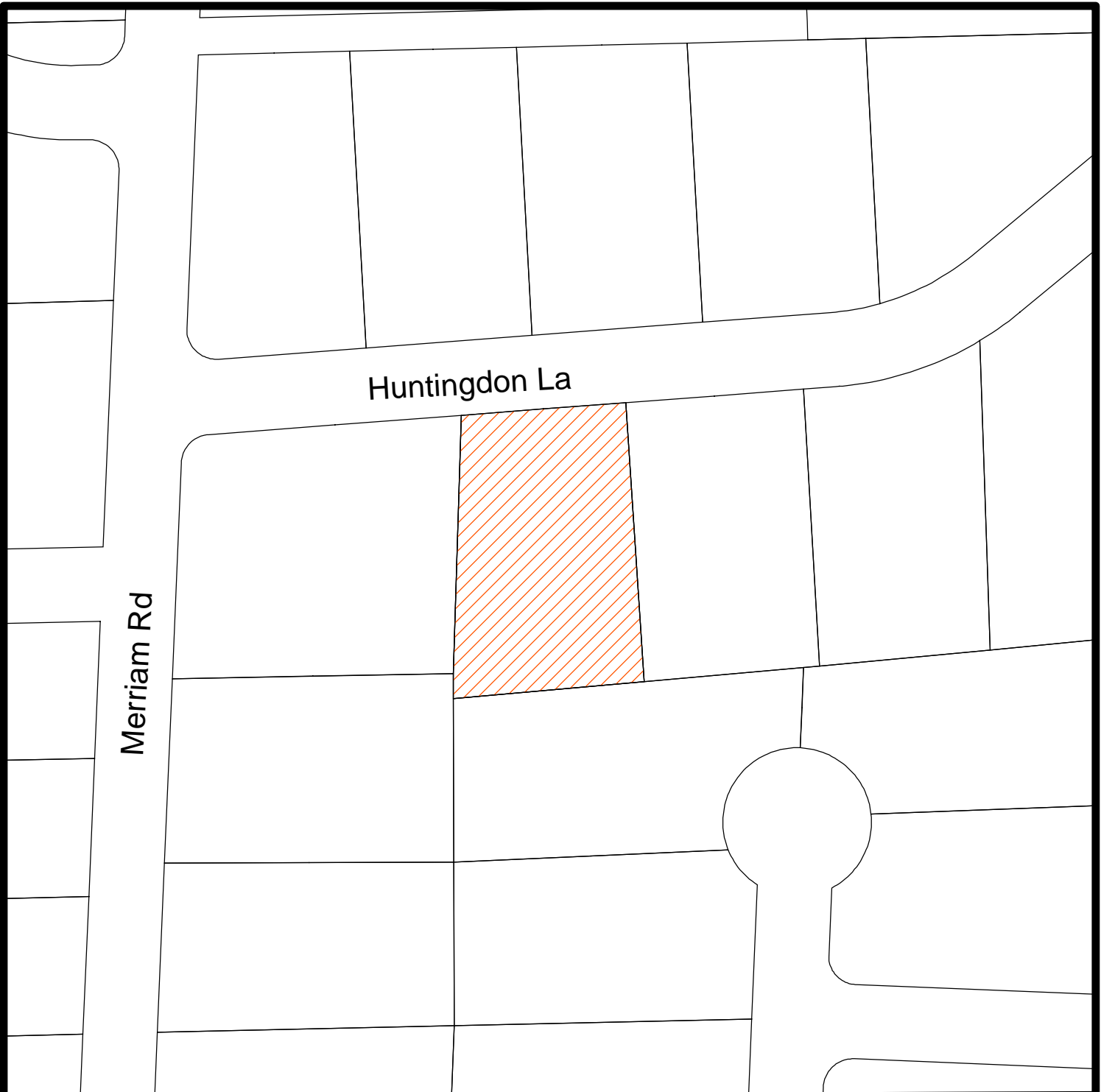
We do not believe that we should be punished for not understanding the real estate market at the time of purchase.

We would like to respectfully request that you re-assess the value of our property.

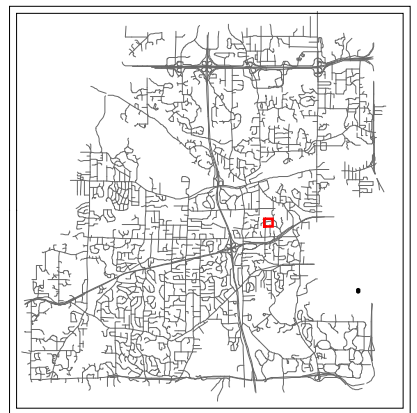
Sincerely,



Jae Moon & Uzi Rosha
12501 Huntingdon Lane
Minnetonka, MN 55305



**2008 Local Board of Review
Petition 8
Jae Moon and Uzi Rosha
12501 Huntingdon La
PID: 23-117-22-22-0038**



This map is for illustrative purposes only.

CITY OF MINNETONKA
2008 LOCAL BOARD OF REVIEW
PETITION NUMBER 9

PROPERTY INFORMATION:

Owner: Herzog Acres Homeowners Association

Address: 2801 Mckenzie Point Road

Property ID Number: 08-117-22-33-0019

Property Type: Land-lakeshore

School District: 276

Owner's Address: Same

Market Value:

2006:	Land: \$480,000	Building:	Total: \$480,000
2007:	Land: \$542,400	Building:	Total: \$542,400
2008:	Land: \$542,400	Building:	Total: \$542,400

OWNER INFORMATION: The homeowner's association contends that this property should be considered as common area and not a taxable parcel. They believe that the value should already be accounted for in the valuation of each home.

ASSESSOR'S COMMENTS: This property is a lakeshore parcel with 15 dock spaces that provides access to Lake Minnetonka. The Hennepin County Assessor's office has been working with the property owner to resolve the valuation and classification of this parcel for the 2008 assessment. Therefore, this appeal is simply to preserve the right of the homeowners association to appeal to the Hennepin County Board of Equalization regarding this matter.

CITY OF MINNETONKA
2008 LOCAL BOARD OF REVIEW
PETITION NUMBER 10

PROPERTY INFORMATION:

Owner: Security Realty Partnership

Address: 1919 YMCA Lane

Property ID Number: 02-117-22-34-0011

Property Type: Apartment

School District: 284

Owner's Address: 10040 Regency Circle, Omaha, Nebraska

Market Value:

2006:	Land: \$600,000	Building: \$4,800,000	Total: \$5,400,000
2007:	Land: \$900,000	Building: \$4,700,000	Total: \$5,600,000
2008:	Land: \$900,000	Building: \$4,800,000	Total: \$5,700,000

OWNER INFORMATION: The property owner believes that the current income stream of the apartment complex does not support the 2008 assessed value.

ASSESSOR'S COMMENTS: Commercial, industrial, and apartment properties are not reviewed by the local Board of Advisors. This appeal is to preserve the right of the property owner to appeal the value to the Hennepin County Board of Equalization in June.

CITY OF MINNETONKA
2008 LOCAL BOARD OF REVIEW
PETITION NUMBER 11

PROPERTY INFORMATION:

Owner: SFI Limited Partnership 54
Address: 10601 Smetana Road
Property ID Number: 36-117-22-21-0003
Property Type: Apartment
School District: 270
Owner's Address: 10040 Regency Circle, Omaha, Nebraska

Market Value:

2006:	Land: \$3,180,000	Building: \$22,260,000	Total: \$25,440,000
2007:	Land: \$3,180,000	Building: \$22,896,000	Total: \$26,076,000
2008:	Land: \$3,180,000	Building: \$22,896,000	Total: \$26,076,000

OWNER INFORMATION: The property owner believes that the current income stream of the apartment complex does not support the 2008 assessed value.

ASSESSOR'S COMMENTS: This is The Conservatory apartment complex and is owned by David Slosburg who is also appealing the value outlined in petition # 9. This was purchased by Mr. Slosburg (aka SFI Partnership) in October, 2005 for \$27,000,000. This appeal is to preserve the right for Mr. Slosburg to appear at the Hennepin County Board of Equalization in June.