

2008 Assessment Report

Hennepin County

Assessor's Department



**Thomas J. May
County Assessor**

The Hennepin County Assessor

2008 Assessment Report

(last modified 06.19.08)

“The mission of the Hennepin County Assessor’s Office is to serve the taxpayers of Hennepin County by uniformly valuing and classifying real property in an accurate and equitable manner as prescribed by the statutes of the State of Minnesota.”

The vision of the Hennepin County Assessor’s Office is to establish a stable and defensible tax base. Taxpayers will be well informed and engaged in the assessment process. We will provide for a fair and accessible appeal process. We will be prepared and knowledgeable about the real estate market and able to defend the assessment in Minnesota Tax Court. The staff will be well trained and part of the Hennepin County learning organization. We will partner with assessors to develop standardized assessment practices and to provide continued high quality, cost effective educational opportunities for assessors.

The Assessor’s Office is responsible, both directly and indirectly, for estimating the market value and determining the classification of each piece of real estate property in suburban Hennepin County for property tax purposes. We follow professional assessment and appraisal standards to provide a real estate appraisal practice that is both accurate and uniform in application. All assessment practices are consistent with the standards established by Minnesota Statutes and the Minnesota Department of Revenue.

The assessment function is governed by Minnesota State statute. The law requires that all real property be valued at market value, which is defined as the usual or most likely selling price as of the assessment date of January 2nd each year. Assessors are historians and measure the market based on sales which have occurred previous to the assessment date. Assessor’s do not create the value or predict what the market will do; rather the assessor’s job is to follow the patterns set by the real estate market.

Information on the sales of real estate is of paramount importance to the assessor in a market based property tax system. Sales information is required to be reported on a form prescribed by the Minnesota Department of Revenue known as a “Certificate of Real Estate”. The



Department of Revenue requires all county assessors to utilize a specified time period for sales analysis. This time period is 12 months from October 1st to September 30th preceding the assessment date. Sales after this time period will be used to measure changes in the market for the following assessment, in this case January 2nd, 2009.

The assessor's office is charged with setting estimated market values for tax purposes at actual market value. The relationship between sales prices to estimated market value is called the sales ratio. The standard for sales ratio is from 90% to 105%. We make every effort to ensure that each municipality in Hennepin County meets this standard as consistently as possible. In this way, we ensure an equitable distribution of the property tax burden for all Hennepin County taxpayers.

The assessor's performance is measured based on sales which have occurred in a 12 month period. For the 2008 assessment, these dates are from October 1st, 2006 to September 30th, 2007. While values can fluctuate on an annual basis due to market activity, Minnesota law requires that properties only be inspected once every five years, unless new construction or demolition takes place. Between those inspections, properties may be improved without the owner obtaining a building permit – or they may deteriorate if neglected. These changes can be difficult for assessors, who may only see the exterior of the home, to consider in their annual evaluations.

The 2008 valuation notices were mailed throughout the month of March to each suburban Hennepin County property owner. The valuation notice includes the proposed 2008 classification and estimated market value for taxes payable in 2009. Also included on the valuation notice are the proposed limited market value, the proposed taxable market value, improvement amount (if any) and the proposed property classification. We also list the previous year's information for comparative purposes. Property owners are encouraged to contact their assessor with any questions and concerns about the assessment when they get their valuation notice.

Higher or lower market values do not automatically equate to lower or higher property taxes. Market value only determines the portion of the total tax the property owner will pay, while the level of taxation is determined by the budgets and resulting levies of the varying taxing authorities which are part of the property owners overall tax bill. Stated simply, tax rates are a product of the levy and the taxable market value of each taxing jurisdiction.

The primary purpose of this report is to provide general information about the 2008 assessment which is based on the valuation and classification as of January 2, 2008. This assessment will be used to determine the distribution of the property taxes levied by the various taxing jurisdictions that will be payable in 2009.

We have included statistical information of the 2008 assessment that is stratified by property type and by municipality. Hennepin County assessment information is divided between the City of Minneapolis and Suburban Hennepin County. This report is also made public on the Hennepin County Assessor's website:

<http://www.Hennepin.us/PropertyTaxAssessment>

The Hennepin County Assessor's assessment authority is over the municipalities in suburban Hennepin County. The City of Minneapolis is considered to be a city of the first class, in which case, the powers and duties of the county assessor shall be performed by the duly appointed City of Minneapolis Assessor.

Property owners who have questions or concerns regarding the market value or classification that has been placed on their property are encouraged to contact their city assessor's office to discuss their concerns. In most cases an interior inspection of the property will be necessary to complete the review of the record.

Overview of the 2008 Assessment

For the first time in recent memory, single family residential properties in suburban Hennepin County declined between 2 and 3% from 2007 levels. This decline in assessed values involved 70% of the single family homes in suburban Hennepin. The amount of change has been localized and varied between cities and even neighborhoods.

The decline of estimated market values in the residential market has been somewhat off-set by continued growth to the commercial and industrial real estate markets which grew 4.0% and 2.6% respectively. Apartment values remained constant from 2007.

There was one additional factor that off-set the declining residential market. Due to the "catch-up" provision of the limited market value formula, the taxable values of many of these properties continued to increase.

The total estimated market value that is excluded from taxation in Hennepin County (including Minneapolis) due to the limited market value statute continued to drop and is now at \$562.3 million as compared to \$2.08 billion in 2007. The 2008 assessment includes \$1.52 billion of previously untaxed market value that will now contribute the tax rolls. This contribution can be attributed to the phasing out the limited market value formula. Limited market value will be phased out with the 2009 assessment for taxes payable in 2010. The number of properties that have been benefitting from limited value has been reduced from 56,896 in 2007 to 13,416 residential properties in 2008.

Overall, the net effect of the combination of these factors caused the taxable values in suburban Hennepin County to increase by slightly more than 1%.

The Minnesota Department of Revenue reports that the number of residential sales declined in Hennepin County from 33,925 in 2006 to 23,742 in 2007, which is a 30% reduction (including Minneapolis). This down turn in the market can be attributed to the increasing number of foreclosures. The number of foreclosures has risen from 1,081 in 2003 to 5,668 in 2007.

Properties that sell/transfer during the foreclosure process usually do not meet the definition of "open market", "arm's length" transactions. However, in some instances, foreclosure-type transactions become so prevalent in certain areas/neighborhoods that these types of transaction actually become the market. For the 2008 assessment, we analyzed foreclosure information and made targeted value reductions in those neighborhoods that were most effected by high foreclose and fraudulent sales activity. We will continue to monitor these issues throughout 2008 as we prepare for the 2009 assessment. The assessor must carefully consider these types of sales because physical condition can dramatically affect the sale price.

On the Commercial side of the story, we still have healthy investor market with most submarkets showing positive growth. The demand for office space has lead to new office projects in Bloomington, Eden Prairie and St. Louis Park. This year, in suburban Hennepin, the estimated market value of commercial property grew by \$996 million. Combining this increase in commercial/industrial values with the declining residential market values of \$1.57 billion will result in a continued shift of tax burden from residential property onto commercial property.

One final item of note would be to explain the time lag between the date of the assessment and the date of an individual sale. An appraisal is an estimate of property value based on historical data at a set point in time – January 2 of each year – and the market can change dramatically by the time the property is sold.

For example, consider a property valued at \$180,000 as of January 2, 2008. This assessment is based on home sales that occurred between October 2006 and September 2007. However, the property may sell for \$230,000 in August 2008. Does this mean the estimated value is incorrect? Not necessarily. It could signal an upturn in the housing market between September 2007 and August 2008, raising the sale price of the home.

Just as buyers in rapidly accelerating markets may pay significantly more than the assessor's last valuation, they may also pay less in declining markets. A property valued by the assessor at \$200,000 for the 2008 assessment may sell for \$175,000 in August 2008. This lag time often results in a dramatic difference between actual sale prices and the estimated market values for the current year.

Fewer sales mean more challenges for assessors. In many markets and for many types of property, there are fewer sales of comparable properties. This can make accurate market assessments more difficult, but the assessor must still use his/her professional judgment and knowledge to estimate market values on an annual basis. This may mean looking at sales that take place outside the study time frame or in a neighboring city.

Here is a Property Type Index for the reader to reference as you read through the assessment data:

A = Apartment
C = Commercial
F = Agriculture
I = Industrial
R= Single Family Residential
X = Condominiums
Y = Townhomes

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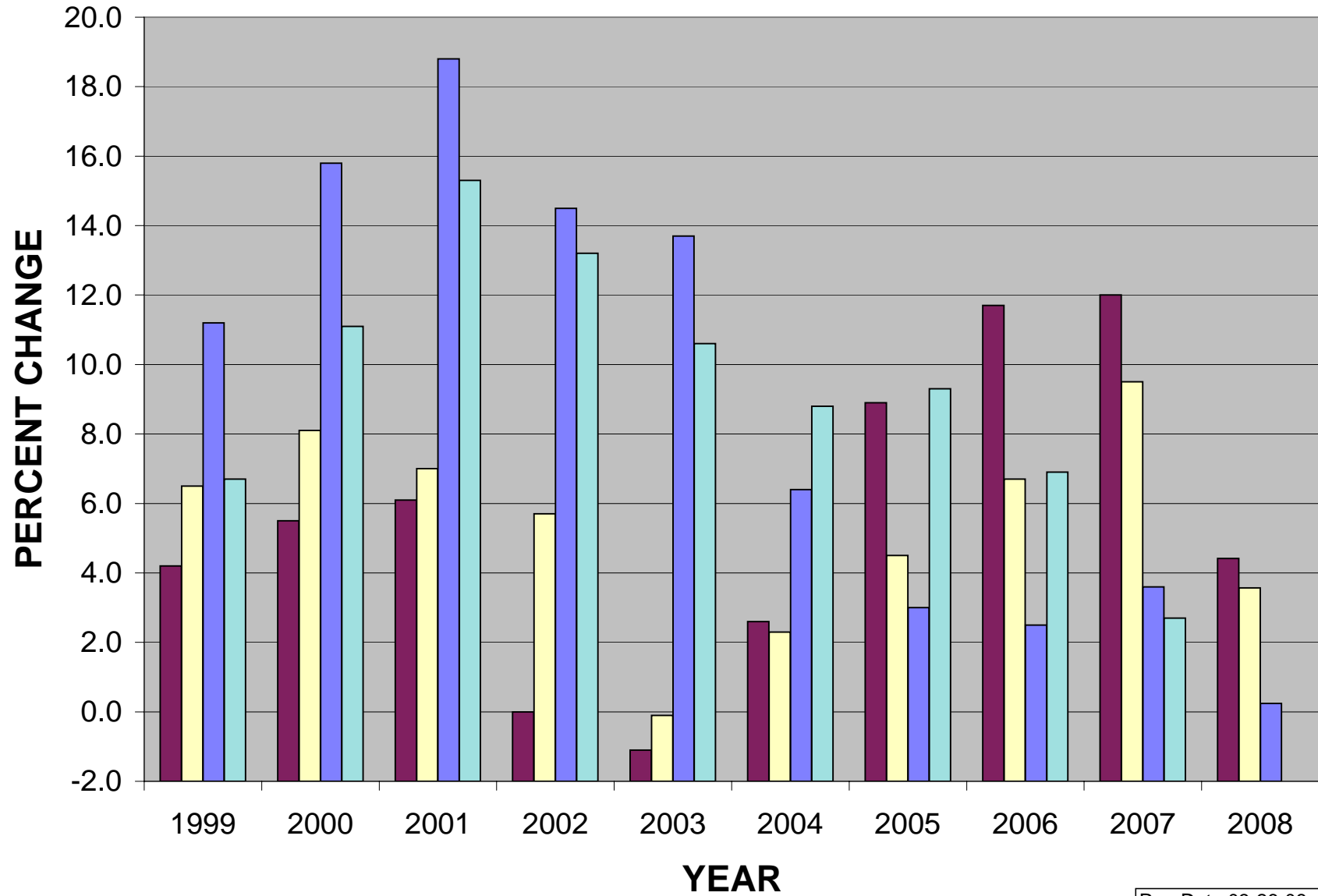
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HENNEPIN PROPERTY TYPE GROWTH

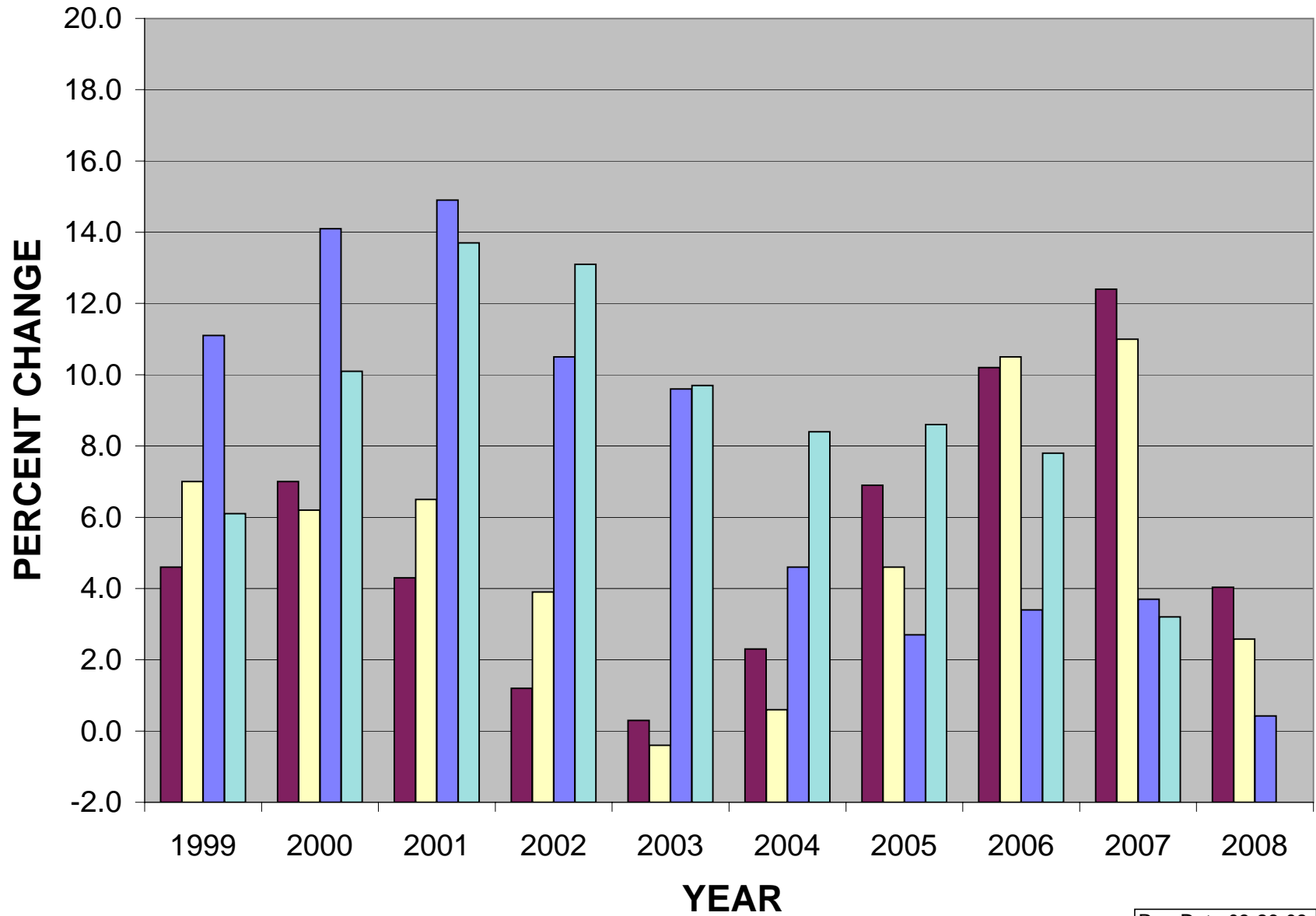
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Run Date 03-26-08

SUBURBAN HENNEPIN PROPERTY TYPE GROWTH

■ COMMERCIAL ■ INDUSTRIAL ■ APARTMENT ■ SF RESIDENTIAL



Run Date 03-26-08

HENNEPIN COUNTY CUMULATIVE GROWTH - 03/26/2008
PERCENT OF CHANGE FROM PREVIOUS YEAR (Original Assessment as Approved)

	PT	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 YEAR TOTAL	10 YEAR TOTAL
BLOOMINGTON	A	10.6	12.2	16.3	9.8	9.0	5.5	0.7	2.8	3.3	0.7	23.84%	96.24%
	C	2.9	6.1	3.5	0.4	-0.8	-0.8	4.6	7.4	15.1	5.8	34.57%	52.66%
	F	2.1	7.3	23.0	9.3	8.1	8.1	16.7	16.2	-61.3	5.5	-35.30%	-4.71%
	I	3.7	5.2	8.2	10.2	0.5	0.3	0.9	7.4	13.4	3.1	27.73%	66.15%
	R	4.9	9.3	12.6	12.9	9.9	8.4	8.1	5.9	1.0	-2.8	33.92%	95.19%
	X	5.5	7.2	8.0	12.0	11.4	5.8	5.9	2.6	-1.1	-3.6	22.04%	66.95%
	Y	4.1	7.9	10.6	11.9	9.0	6.7	5.3	5.1	1.4	-3.5	25.93%	75.07%
BROOKLYN CENTER	A	9.4	11.5	22.5	9.3	10.9	6.1	3.3	0.2	-2.4	0.5	19.42%	95.05%
	C	3.1	3.8	-0.1	0.6	4.6	2.1	1.9	3.5	5.6	8.8	29.41%	39.18%
	I	3.5	3.5	10.6	5.5	-13.5	-1.2	2.4	13.4	7.2	10.1	17.11%	46.38%
	R	8.0	14.8	15.4	16.1	10.1	9.2	6.1	6.6	2.8	-8.3	28.19%	112.95%
	X	0.5	8.9	10.9	19.5	15.7	8.9	6.5	0.7	5.0	-13.6	22.54%	77.74%
	Y	5.4	12.3	21.4	18.1	10.0	12.2	4.0	2.9	2.2	-10.8	20.47%	104.44%
	BROOKLYN PARK	A	5.2	21.7	20.2	15.6	11.6	-1.3	-0.4	1.2	1.8	0.5	13.60%
C		6.6	5.3	4.1	3.7	0.1	3.6	5.7	9.7	9.2	2.3	34.32%	62.76%
F		10.9	45.5	24.9	43.4	8.9	15.7	100.6	58.3	-0.6	-0.8	294.53%	1040.20%
I		2.7	1.3	4.7	0.9	0.8	3.8	5.2	8.7	8.2	1.1	30.89%	43.86%
R		5.7	10.9	13.5	13.5	8.3	8.3	8.0	6.6	2.2	-4.0	32.46%	100.03%
X		3.8	10.5	22.7	22.4	12.4	10.6	4.8	6.0	-1.4	-8.3	24.87%	115.10%
Y		7.0	7.7	12.1	17.7	10.1	6.6	6.4	5.4	0.6	-4.6	26.36%	92.13%
CHAMPLIN	A	5.0	10.7	20.7	27.6	18.4	10.7	0.0	0.1	0.7	3.2	36.38%	144.14%
	C	3.9	-1.3	10.6	8.2	10.3	5.9	4.1	4.1	21.9	3.6	59.93%	96.27%
	F	11.7	8.8	21.7	20.7	24.4	8.1	5.0	7.8	31.3	3.6	107.09%	269.68%
	I	5.0	7.8	8.1	6.0	-33.2	1.1	2.8	3.0	63.1	0.0	16.63%	51.27%
	R	6.7	8.2	14.8	13.4	8.7	6.6	8.4	6.4	2.1	-3.4	31.85%	98.17%
	X	8.8	8.3	15.9	11.7	9.6	6.9	5.1	4.2	0.3	-6.7	20.08%	83.17%
	Y	6.3	6.7	10.5	9.0	8.6	4.9	2.7	6.8	1.7	-3.1	23.12%	68.19%
CHANHASSEN	C		6.3	7.0	6.7	-16.3	0.0	3.1	22.3	3.4	-5.7	2.86%	24.83%
	I	10.4	3.7	6.2	4.8	-12.8	0.3	5.8	14.5	10.6	-3.0	13.68%	44.84%
CORCORAN	C	4.9	6.8	5.4	18.6	5.9	13.2	4.4	8.0	9.6	6.3	57.53%	120.62%
	F	8.4	8.7	13.0	11.2	14.2	15.5	10.5	26.4	13.8	4.6	119.25%	224.63%
	I	5.0	9.6	9.3	14.8	10.0	16.0	3.5	8.5	6.1	5.1	59.79%	130.73%
	R	4.9	9.0	13.8	7.6	9.9	8.9	6.1	9.6	6.3	0.2	48.18%	107.46%
CRYSTAL	A	11.4	19.3	18.0	10.6	9.5	6.6	1.0	0.5	-0.4	-0.4	17.52%	103.84%
	C	4.7	3.8	7.3	3.8	3.6	4.0	14.3	13.2	8.6	-0.7	50.39%	82.04%
	I	7.9	6.5	5.4	9.2	0.9	-0.6	7.5	10.0	14.0	-0.7	34.32%	77.65%
	R	7.5	13.3	13.8	15.5	10.4	7.4	8.3	5.3	2.3	-4.9	31.58%	110.64%
	X	3.1	8.4	8.9	11.1	14.2	6.8	6.2	6.0	-0.2	-12.7	19.56%	61.67%
	Y				10.7	5.1	3.0	8.1	2.9	0.4	-9.7	9.19%	20.83%
DAYTON	A					25.8	6.0	4.6	2.0	8.6	0.0	54.45%	54.45%
	C	5.5	4.1	7.5	10.4	16.2	7.1	3.0	11.3	7.1	1.6	55.24%	102.34%
	F	8.8	4.0	7.2	12.1	16.8	18.4	13.7	21.6	15.9	16.0	156.98%	249.44%
	I	5.5	6.7	9.1	8.7	12.5	6.4	2.7	22.4	12.7	1.7	72.44%	130.20%
	R	9.4	7.8	9.3	12.8	11.6	9.4	7.7	6.9	3.2	-1.6	42.78%	107.60%
DEEPHAVEN	C	8.2	14.9	17.8	4.8	13.3	6.4	9.4	15.9	13.9	-5.3	64.80%	152.94%
	R	11.0	9.6	19.9	9.2	11.6	4.4	10.0	10.5	8.7	-3.4	48.69%	136.85%
EDEN PRAIRIE	A	9.4	10.6	11.4	5.6	10.1	5.5	5.3	17.2	5.8	0.4	52.21%	116.65%
	C	5.1	6.9	2.9	-0.9	-1.5	0.9	5.2	11.2	10.5	1.7	30.72%	49.76%
	F	20.2	5.2	7.4	9.3	10.3	42.0	10.2	6.7	4.0	3.3	97.82%	193.65%
	I	5.8	11.1	5.3	-2.1	-2.7	-0.3	3.0	14.5	7.5	0.6	23.67%	49.85%
	R	4.2	7.9	10.4	10.9	9.3	6.6	7.6	6.0	3.1	-1.0	35.68%	86.77%
	X	5.5	9.6	10.4	11.8	7.4	6.1	5.3	3.4	1.5	-3.4	21.59%	73.53%
	Y	4.1	8.0	9.1	11.0	8.2	5.7	6.3	4.7	0.7	-2.6	24.90%	70.05%
EDINA	A	3.4	11.8	9.0	8.9	1.6	2.7	13.9	6.2	9.6	-0.9	37.15%	88.20%
	C	3.7	6.5	5.6	2.5	2.0	-0.3	9.5	8.2	9.2	4.8	37.92%	64.87%
	I	4.2	4.3	9.0	6.2	-5.4	0.2	10.1	13.2	3.2	4.0	26.76%	59.48%
	R	8.0	11.3	14.7	16.2	6.2	8.8	7.5	10.9	1.3	-1.0	38.11%	121.27%
	X	5.5	7.5	15.6	11.2	9.8	7.1	1.6	3.4	-1.1	-5.9	14.93%	67.55%
	Y	3.1	4.6	12.3	11.7	8.9	3.4	5.2	4.1	1.1	-1.8	22.46%	65.66%

HENNEPIN COUNTY CUMULATIVE GROWTH - 03/26/2008
PERCENT OF CHANGE FROM PREVIOUS YEAR (Original Assessment as Approved)

	PT	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 YEAR TOTAL	10 YEAR TOTAL
EXCELSIOR	A	8.7	12.9	26.2	15.2	30.9	5.3	10.3	-0.7	1.8	0.0	53.69%	174.21%
	C	6.7	15.2	9.3	6.9	26.1	6.4	9.0	46.9	8.5	2.4	138.61%	242.68%
	I	4.9	5.8	8.4	6.9	7.0	0.0	6.0	113.2	0.0	2.0	146.62%	217.17%
	R	7.3	15.4	22.3	9.9	14.0	9.5	7.9	11.5	8.6	-3.2	57.89%	162.77%
	X	9.1	4.8	16.2	28.1	1.4	20.8	6.6	0.0	8.1	-3.5	36.17%	131.75%
	Y	29.7	5.6	13.4	11.9	10.0	7.4	54.4	1.7	0.6	-0.1	86.35%	223.87%
GOLDEN VALLEY	A	13.0	16.9	16.6	10.3	12.6	3.7	1.6	0.3	1.0	0.9	21.31%	106.09%
	C	4.8	8.1	1.8	1.5	-0.1	4.2	7.4	6.5	6.8	3.8	32.04%	54.57%
	I	5.4	9.7	5.0	9.4	2.1	2.1	3.3	6.6	5.5	9.0	31.98%	75.29%
	R	7.0	10.4	12.5	13.4	10.0	7.5	9.9	7.6	2.7	-1.6	41.29%	112.93%
	X	9.8	11.1	9.6	7.0	13.0	8.0	4.2	0.2	0.6	-3.2	24.11%	77.55%
	Y	12.6	8.4	11.8	12.9	15.5	3.9	4.1	3.9	2.4	-1.1	31.43%	102.48%
GREENFIELD	C	5.9	5.0	7.2	12.4	12.6	19.9	12.1	24.3	19.3	7.8	141.96%	224.18%
	F	13.6	2.3	11.7	16.4	14.6	12.2	24.4	30.5	9.6	3.0	135.55%	255.92%
	I	8.8	5.0	9.2	15.2	-1.0	50.0	-28.0	17.5	6.0	0.0	33.17%	91.38%
	R	6.6	5.9	6.8	10.9	13.9	9.3	7.9	7.8	9.6	-2.4	54.94%	107.16%
	Y								3.4	-2.1	-19.7	-18.65%	-18.65%
GREENWOOD	A				30.7	34.8	15.0	0.1	0.0	0.0	0.0	55.13%	102.80%
	C	5.7	30.2	32.9	2.1	10.8	10.4	14.9	24.1	3.2	0.8	81.44%	238.83%
	R	7.0	13.2	6.8	19.7	10.6	5.7	20.2	14.1	9.7	-0.5	74.94%	170.89%
	X				0.4	5.5	11.2	6.8	0.8	0.0	0.0	26.91%	26.91%
HANOVER	C	4.9	4.2	17.9	6.7	4.5	15.1	0.0	0.0	12.0	16.1	56.40%	115.05%
	F	17.9	5.1	11.8	38.5	24.7	9.0	11.8	6.2	5.4	-11.9	49.94%	187.69%
	I						25.8	-18.0	91.1	0.0	4.7	106.34%	106.34%
	R	5.5	11.1	11.6	14.3	8.5	10.0	15.0	9.7	1.8	-4.1	47.03%	119.83%
	Y								3.0	4.0	-5.0	1.78%	1.78%
HASSAN	C	5.7	7.7	21.3	14.2	20.0	11.0	12.4	18.3	12.5	1.9	102.99%	220.11%
	F	8.5	6.3	13.3	14.9	6.8	12.2	47.3	29.2	44.8	-1.5	225.26%	388.36%
	I	5.1	6.4	14.9	11.7	5.5	7.6	14.3	16.0	4.9	5.4	66.47%	138.92%
	R	4.7	11.6	9.0	12.3	7.8	4.8	11.0	9.7	2.6	-1.2	39.46%	99.47%
HOPKINS	A	9.1	14.4	11.2	13.9	10.4	8.1	0.4	-0.4	0.5	-0.2	19.73%	89.28%
	C	6.6	2.5	4.3	7.7	6.0	14.7	9.6	11.0	8.0	2.3	63.49%	100.67%
	I	5.6	8.5	6.4	1.2	0.3	2.5	4.7	7.1	12.1	4.9	35.56%	67.24%
	R	6.2	9.4	12.8	14.4	11.3	9.3	9.4	6.2	2.0	-1.6	41.84%	112.66%
	X	13.8	17.6	32.0	13.4	12.3	7.1	5.4	1.9	-0.1	-5.0	22.55%	145.49%
	Y	6.7	8.2	20.5	14.2	11.2	3.2	5.5	2.4	-0.1	-3.3	19.80%	90.32%
INDEPENDENCE	C	8.4	7.6	23.5	21.1	6.7	10.9	5.7	6.5	7.4	8.9	55.86%	171.89%
	F	2.6	4.3	10.8	3.4	12.9	11.0	33.3	11.4	13.8	1.9	115.78%	164.55%
	I	2.6	9.4	5.2	3.5	-3.5	10.8	13.6	12.7	6.6	17.0	70.77%	108.71%
	R	5.6	12.0	10.5	10.3	16.0	4.7	10.3	10.1	4.3	-4.0	47.70%	112.91%
LONG LAKE	A	3.2	7.2	19.3	16.1	16.7	8.9	3.7	1.2	-0.7	0.0	32.43%	102.92%
	C	-0.5	7.1	9.2	12.2	5.4	14.2	20.3	11.2	3.3	-0.5	65.57%	116.18%
	I	3.0	1.8	9.9	15.3	10.5	11.0	5.4	14.3	5.1	0.4	55.90%	107.13%
	R	6.3	9.5	12.1	13.5	7.5	5.9	10.7	8.3	4.4	-3.8	37.04%	102.96%
	X	57.6	0.0	21.3	12.3	5.0	9.2	17.8	0.0	0.0	-1.1	33.62%	186.86%
	Y	6.7	2.5	13.3	9.3	12.4	0.7	18.8	0.0	1.2	0.0	36.08%	84.30%
LORETTO	A	8.7	16.5	40.0	10.8	4.5	7.7	3.8	3.9	1.0	0.0	22.59%	140.82%
	C	7.0	10.2	9.0	9.8	8.2	6.6	23.3	14.7	10.2	1.1	81.71%	156.44%
	F	0.0	0.0	7.7	16.5	0.0	0.0	16.2	6.2	2.5	-5.5	19.48%	49.91%
	I	10.0	19.0	8.4	5.4	11.3	0.0	23.3	8.4	4.2	0.5	55.84%	133.08%
	R	5.8	8.5	9.9	11.8	11.1	4.4	5.7	7.6	0.4	-11.6	17.09%	65.15%
	Y				14.2	11.7	-0.2	-0.8	11.5	0.2	-5.3	17.07%	33.74%
MAPLE GROVE	A	5.0	6.4	12.3	11.3	10.7	4.9	-2.4	3.6	3.0	0.6	21.65%	69.87%
	C	0.9	8.8	1.2	0.8	6.2	9.1	4.0	11.5	8.7	1.4	48.13%	65.88%
	F	6.2	9.5	32.7	37.3	56.1	32.0	16.8	45.3	5.6	11.2	310.71%	770.19%
	I	6.1	3.9	2.8	3.0	3.2	5.8	0.7	15.8	13.0	2.6	47.56%	72.24%
	R	5.8	8.5	10.3	14.4	7.2	9.5	8.0	5.9	3.8	-3.0	35.23%	95.88%
	X	6.7	6.4	14.0	13.0	8.4	6.6	5.1	3.5	1.5	-4.9	21.27%	77.35%
	Y	6.6	7.7	12.2	14.8	7.6	6.6	6.1	3.1	1.6	-4.3	21.96%	80.36%

HENNEPIN COUNTY CUMULATIVE GROWTH - 03/26/2008
PERCENT OF CHANGE FROM PREVIOUS YEAR (Original Assessment as Approved)

	PT	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 YEAR TOTAL	10 YEAR TOTAL
MAPLE PLAIN	A	9.6	2.8	23.9	19.1	20.3	5.4	2.1	0.0	2.5	0.0	32.70%	120.62%
	C	7.8	9.6	5.3	5.5	9.8	5.3	4.8	14.5	17.5	2.0	66.29%	118.27%
	I	2.0	11.9	5.0	18.4	-2.0	-4.9	1.1	19.6	19.1	3.1	38.33%	96.28%
	R	11.6	6.2	12.9	11.1	12.5	8.4	4.9	6.6	0.8	-0.8	36.33%	102.66%
	X	0.0	0.0	33.5	14.9	15.7	17.6	0.0	5.0	0.0	0.0	42.87%	119.14%
MEDICINE LAKE	A	6.5	43.5	25.3	3.1	9.6	28.1	5.7	17.2	0.0	0.0	73.93%	243.38%
	C	1.0	12.1	7.7	0.0	-35.4	10.2	10.4	-18.3	0.0	1.7	-34.70%	-20.37%
	R	6.5	19.6	13.2	13.5	8.8	21.8	4.8	13.0	2.4	0.9	62.12%	165.31%
MEDINA	A	3.0	20.0	25.6	9.0	29.7	11.0	7.0	8.3	2.0	0.0	70.17%	187.95%
	C	4.5	8.0	5.3	5.0	13.0	9.2	5.3	19.6	7.7	11.6	86.77%	133.06%
	F	11.1	7.4	36.4	19.3	7.5	11.0	23.8	13.9	6.4	6.6	90.90%	270.66%
	I	2.0	5.0	14.2	0.3	-7.6	1.4	0.6	23.9	10.2	6.3	36.79%	67.81%
	R	7.1	7.6	14.3	11.2	13.9	8.1	5.6	5.0	6.7	-1.6	43.40%	110.03%
	X										0.0	0.00%	0.00%
	Y	39.2	0.0	12.4	10.1	5.1	4.0	33.3	5.1	0.5	9.3	68.16%	189.67%
MINNEAPOLIS	A	11.3	18.8	25.2	20.5	19.7	8.9	4.4	1.9	3.5	0.0	43.50%	186.25%
	C	3.4	2.7	9.4	-2.2	-3.7	3.1	12.8	12.1	11.3	5.2	47.02%	67.04%
	I	5.7	17.2	9.5	14.0	1.4	9.4	5.5	6.0	5.7	8.9	42.84%	120.89%
	R	8.8	14.7	21.2	13.7	13.7	10.0	11.8	3.9	1.1	-7.1	36.46%	134.67%
	X	11.7	15.3	22.2	11.2	43.9	12.1	4.4	5.9	-1.2	-4.8	67.72%	193.53%
	Y	8.5	18.4	16.9	9.2	22.0	9.7	6.5	3.7	-1.8	-7.1	34.79%	121.05%
MINNETONKA	A	9.2	15.9	10.3	2.0	8.4	6.6	6.7	2.6	7.3	0.6	36.59%	94.49%
	C	5.4	12.8	6.5	-1.1	-3.9	-2.1	9.2	6.9	10.3	4.3	26.33%	58.19%
	F	0.0	0.0	31.6	6.6	10.2	69.5	28.6	12.7	13.4	0.0	206.99%	330.67%
	I	16.8	6.9	4.5	1.1	0.2	-5.9	8.8	7.7	6.1	3.1	20.85%	59.41%
	R	3.9	9.7	11.7	10.3	10.6	8.4	6.0	8.0	2.3	-1.8	37.93%	93.69%
	X	7.0	10.7	12.0	8.8	10.4	5.4	5.9	4.7	-1.0	-4.6	21.83%	75.84%
	Y	3.7	9.3	9.8	8.0	8.6	6.0	6.6	4.7	0.6	-3.6	24.65%	67.54%
MINNETONKA BEACH	C	4.4	-1.7	0.6	4.5	4.3	2.3	6.7	14.9	3.4	3.0	39.36%	50.35%
	R	2.4	15.0	30.3	18.6	8.2	8.9	12.1	13.4	9.0	-0.1	63.13%	196.87%
MINNETRISTA	C	4.3	6.1	7.5	5.8	3.2	1.8	2.0	1.0	0.2	2.7	11.39%	40.19%
	F	2.7	6.6	4.3	10.6	12.0	10.6	57.0	27.7	2.3	-0.1	153.74%	220.45%
	I	5.5	8.4	8.4	6.1	0.0	7.0	56.8	12.9	0.1	0.0	89.61%	149.39%
	R	8.9	9.5	12.9	13.2	9.3	7.2	12.3	13.7	5.4	-2.5	53.78%	134.36%
	Y	2.4	9.7	11.8	13.0	6.5	5.0	9.9	6.0	0.1	-7.4	20.74%	71.34%
MOUND	A	11.2	9.3	22.7	18.8	14.5	9.7	3.9	5.3	2.9	-2.0	38.59%	145.54%
	C	1.3	6.8	9.3	7.1	9.8	2.5	5.7	16.9	4.8	-1.9	43.01%	81.12%
	I	5.0	17.7	13.0	0.1	20.0	0.1	0.0	0.0	1.4	0.0	21.80%	70.27%
	R	8.9	13.8	16.0	15.7	9.6	7.9	11.4	11.6	8.2	0.2	59.39%	165.10%
	X	12.2	7.5	28.9	26.0	19.1	3.1	5.8	5.6	2.9	-3.1	168.82%	168.02%
	Y	4.0	13.3	10.9	18.7	0.0	6.1	9.7	9.1	2.8	6.1	38.46%	114.77%
NEW HOPE	A	10.9	17.9	15.9	10.5	10.4	6.9	1.7	0.8	-0.9	-0.4	19.43%	99.98%
	C	7.8	3.7	2.7	3.1	1.3	3.1	10.1	12.2	8.3	3.7	44.96%	71.59%
	I	8.0	5.6	5.0	8.7	0.0	-3.6	1.5	10.7	7.7	1.7	18.58%	54.36%
	R	6.4	11.4	11.4	14.8	8.8	6.8	10.0	3.6	1.8	-1.8	32.41%	100.72%
	X	9.9	12.7	24.7	24.6	6.4	11.7	9.6	2.8	-2.2	-4.9	24.50%	139.60%
	Y	5.7	20.0	21.5	17.9	5.6	9.4	10.0	-0.6	2.1	-5.7	21.56%	120.88%
ORONO	A	4.5	15.0	30.4	16.7	96.8	0.3	0.4	0.9	0.8	0.0	101.56%	268.62%
	C	1.4	8.4	18.1	8.2	14.3	4.6	6.2	19.9	1.2	2.9	58.51%	122.64%
	F	12.1	46.9	19.7	36.8	51.5	4.5	5.1	16.0	4.0	0.0	100.73%	441.29%
	I	1.9	2.1	10.6	-9.3	14.7	6.1	11.2	38.0	-9.4	0.0	69.20%	76.58%
	R	10.0	12.8	21.1	12.2	14.3	9.1	10.1	8.8	7.2	0.1	60.36%	170.35%
	Y						5.4	3.3	9.8	-0.2	-4.7	13.65%	13.65%
OSSEO	A	9.0	16.6	14.1	15.0	20.5	8.4	6.5	0.5	1.4	0.0	41.78%	136.43%
	C	8.5	18.7	4.9	5.8	1.6	8.3	22.1	5.6	-0.3	-0.1	41.27%	101.92%
	I	13.1	10.7	5.7	5.1	0.4	4.0	5.8	7.8	3.1	1.9	25.09%	73.99%
	R	6.9	9.6	14.6	16.3	8.2	6.6	11.3	4.6	-0.4	-2.5	30.34%	103.53%
	X							5.2	1.4	0.0	0.0	6.62%	6.62%
	Y								8.8	-3.3	0.0	5.17%	5.17%

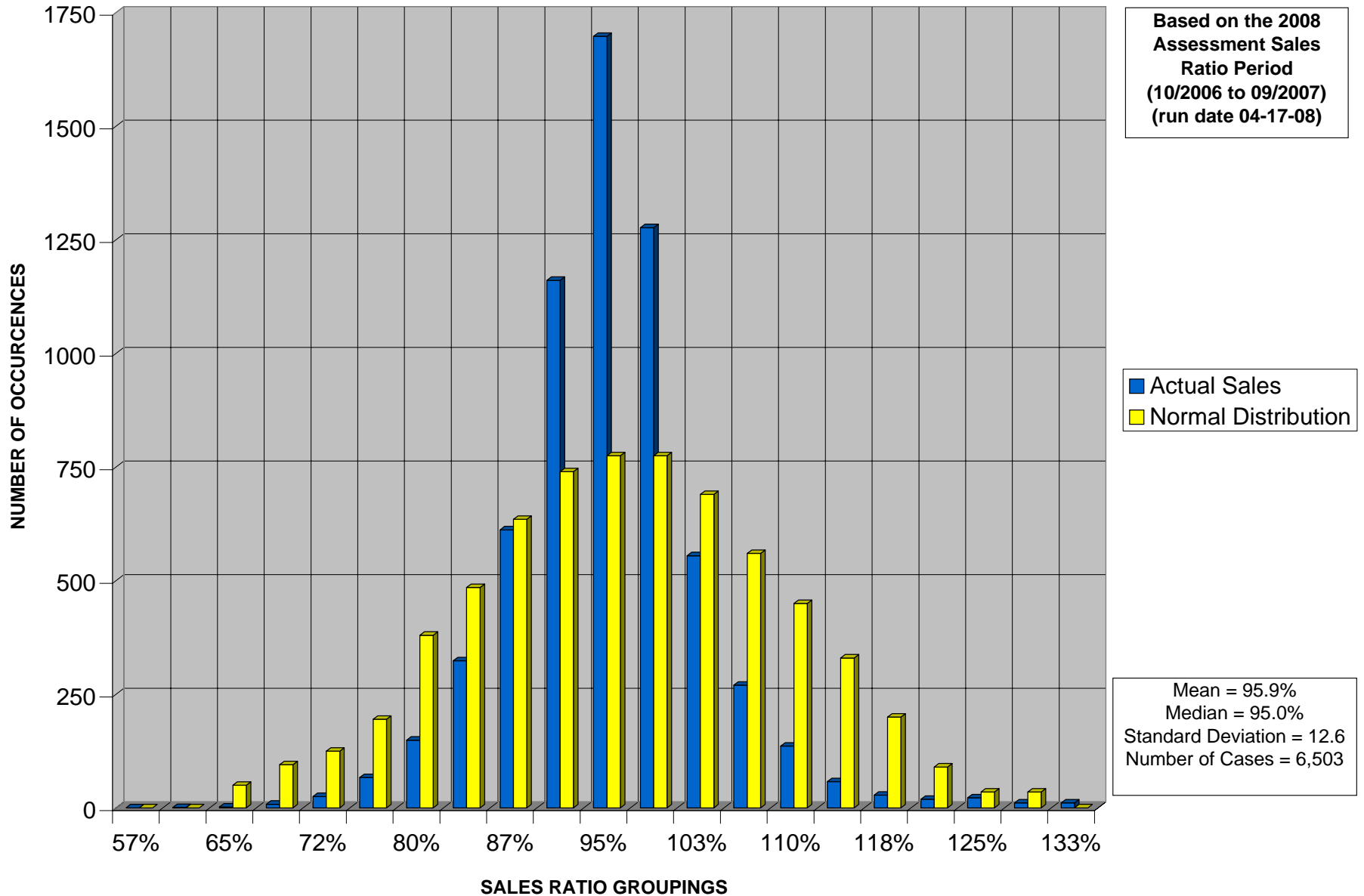
HENNEPIN COUNTY CUMULATIVE GROWTH - 03/26/2008
PERCENT OF CHANGE FROM PREVIOUS YEAR (Original Assessment as Approved)

	PT	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 YEAR TOTAL	10 YEAR TOTAL
PLYMOUTH	A	13.4	13.7	12.3	9.9	5.0	-3.4	0.4	3.0	14.1	1.3	21.18%	92.83%
	C	4.1	6.0	4.0	-1.4	-3.0	-0.6	6.4	8.1	14.9	0.9	28.59%	45.50%
	F	59.1	0.4	59.6	35.0	39.0	13.2	24.7	9.5	6.8	-5.0	118.08%	650.57%
	I	7.7	4.6	6.0	1.5	-5.5	-2.7	5.3	6.4	21.8	2.0	28.00%	55.14%
	R	4.0	9.0	12.9	10.9	7.9	9.4	6.6	7.6	2.8	-2.8	35.36%	92.12%
	X	6.6	7.2	12.7	13.9	9.7	5.8	4.7	4.3	2.3	-5.7	22.26%	79.35%
	Y	3.8	6.7	11.5	14.0	7.7	7.1	5.0	5.7	0.0	-4.8	21.91%	71.63%
RICHFIELD	A	7.0	12.5	24.2	17.8	8.1	7.4	-0.9	0.3	0.1	1.1	16.82%	105.74%
	C	4.4	3.8	4.7	4.2	1.1	10.3	5.3	21.2	10.2	4.1	63.30%	93.06%
	I	4.9	4.6	10.3	20.8	-5.4	24.6	11.3	28.1	4.9	0.0	76.29%	157.74%
	R	6.4	11.9	13.3	13.2	13.3	7.6	6.7	7.5	2.8	-4.7	37.00%	109.20%
	X	3.9	7.7	14.7	7.1	2.1	4.8	23.8	2.2	-1.4	-4.9	26.98%	74.55%
	Y	3.6	9.3	10.0	16.4	10.7	8.8	2.7	4.1	0.2	2.5	32.30%	91.82%
ROBBINSDALE	A	10.0	19.2	9.7	14.4	20.5	9.8	4.8	5.1	-2.7	-7.5	31.18%	115.86%
	C	1.1	3.5	2.3	7.0	5.8	1.8	9.3	3.1	8.2	13.4	48.94%	70.60%
	I				10.0	5.2	2.3	28.9	4.5	7.0	3.9	61.26%	77.37%
	R	7.1	12.9	19.1	14.0	9.9	9.2	8.6	8.1	0.5	-2.6	37.90%	126.39%
	X	-0.5	4.1	3.5	10.1	5.2	32.2	-3.5	-3.6	1.3	-8.2	20.34%	42.04%
	Y	8.4	4.0	3.8	10.5	9.3	4.4	8.9	36.8	11.3	-23.2	45.24%	87.81%
ROCKFORD	A	10.6	12.1	5.0	13.1	22.5	1.7	4.2	0.5	2.7	3.2	38.33%	103.66%
	C	2.0	6.0	5.0	46.0	5.3	2.8	31.6	12.9	8.2	0.0	74.02%	188.43%
	I	2.0	2.0	5.0	15.9	0.5	0.0	0.0	5.7	8.5	-10.5	3.10%	30.54%
	R	5.2	7.7	15.0	17.8	10.3	6.7	5.4	6.8	1.6	-0.5	33.98%	105.65%
	Y						3.6	11.5	-4.6	-0.2	1.9	12.08%	12.08%
ROGERS	A	10.0	19.7	19.5	32.1	3.5	-4.7	5.2	20.7	3.6	0.0	29.75%	169.70%
	C	12.3	6.6	12.8	2.8	4.9	10.9	10.9	28.8	10.6	0.3	84.42%	156.01%
	F	68.4	0.3	9.0	12.8	27.5	40.5	89.5	33.4	24.6	0.9	469.36%	1082.39%
	I	3.3	5.9	24.8	2.1	-12.5	-0.1	12.9	29.2	6.3	2.1	38.37%	92.88%
	R	4.6	4.7	9.6	7.3	6.1	9.5	7.5	6.2	-3.9	-3.1	23.57%	59.15%
	X	-0.5	4.1	3.5	10.1	5.2	32.2	-3.5	-3.6	1.3	-3.1	27.05%	49.96%
	Y										-2.2	-2.21%	-2.21%
SAINT ANTHONY	A	12.7	15.3	9.1	11.1	-1.5	8.9	1.4	0.4	0.0	0.0	9.20%	72.00%
	C	12.2	12.3	7.7	3.7	4.5	8.2	13.0	23.0	10.5	-0.4	72.94%	143.36%
	I	13.9	7.4	2.9	10.4	2.2	14.2	4.0	15.0	1.0	1.0	42.38%	97.87%
	R	7.7	8.7	16.7	15.3	8.9	9.2	11.9	4.5	2.5	-4.9	35.50%	113.44%
	X	2.0	1.1	21.9	11.6	10.8	6.1	5.5	3.7	-2.5	-7.7	15.75%	62.38%
	Y	2.5	2.1	6.4	13.1	9.5	10.3	4.9	3.8	1.8	-2.3	30.77%	64.68%
SAINT BONIFACIUS	A	1.7	12.6	23.2	46.6	12.5	12.1	7.4	4.3	0.7	0.0	42.26%	194.23%
	C	6.9	15.8	10.5	10.7	9.3	13.2	16.3	14.7	10.9	1.5	85.73%	181.24%
	I	6.2	15.0	9.4	7.8	7.9	9.3	13.0	13.2	6.9	0.8	62.59%	134.19%
	R	0.5	10.5	15.2	7.8	9.2	3.6	10.2	4.8	0.6	-4.7	25.25%	72.73%
	X								19.0	-26.7	-10.3	-21.77%	-21.77%
	Y	6.1	5.2	14.7	1.0	6.5	2.1	8.2	1.1	0.6	-5.9	12.61%	45.61%
SAINT LOUIS PARK	A	7.4	16.9	16.0	13.0	5.6	4.5	2.2	2.0	2.9	1.7	20.35%	98.07%
	C	11.0	5.0	1.7	0.8	-1.0	1.3	6.1	7.9	11.5	5.4	34.93%	61.21%
	I	9.6	9.8	8.2	6.7	6.0	4.5	5.9	8.9	9.8	4.4	46.47%	103.50%
	R	7.0	10.8	16.2	14.6	9.9	10.1	8.8	6.3	1.9	-0.5	41.85%	123.94%
	X	7.4	8.7	21.4	19.7	13.5	10.7	7.9	3.1	2.1	-4.6	36.17%	131.01%
	Y	7.2	8.5	13.0	10.4	10.4	8.5	6.3	4.8	1.1	-1.6	32.70%	92.55%
SHOREWOOD	A	9.2	9.1	39.9	10.7	14.5	4.3	1.7	3.8	0.5	0.0	26.70%	133.77%
	C	3.3	16.1	7.4	7.5	9.0	8.2	7.7	15.4	15.0	3.4	74.22%	141.23%
	F	4.4	0.0	11.9	20.5	2.8	12.0	5.0	1.8	0.8	2.3	26.96%	78.73%
	R	7.2	9.6	15.1	15.8	10.9	6.2	8.7	8.2	3.7	0.4	44.17%	125.76%
	Y	5.0	4.4	0.3	16.3	12.4	10.1	7.3	5.3	0.7	-4.1	35.06%	72.70%
SPRING PARK	A	9.1	7.4	28.5	14.2	16.1	7.9	1.0	4.7	3.3	0.5	37.49%	136.42%
	C	2.8	13.4	12.5	10.4	13.7	8.1	24.7	19.7	3.6	2.9	95.66%	183.28%
	I	1.8	139.4	10.3	14.5	10.3	12.6	4.3	23.4	2.1	0.0	63.21%	402.33%
	R	4.7	22.3	15.3	10.5	15.2	6.9	21.4	7.6	10.6	2.7	82.72%	198.09%
	X	0.4	4.8	14.9	16.9	12.7	17.3	3.6	1.6	9.7	-8.7	39.33%	96.91%
	Y	0.0	15.8	18.3	9.9	12.2	14.1	30.7	3.9	7.3	5.5	96.85%	196.37%

HENNEPIN COUNTY CUMULATIVE GROWTH - 03/26/2008
PERCENT OF CHANGE FROM PREVIOUS YEAR (Original Assessment as Approved)

	PT	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 YEAR TOTAL	10 YEAR TOTAL
TONKA BAY	A						8.0	20.9	5.4	2.6	-5.0	34.14%	34.14%
	C	5.1	14.9	20.0	3.3	28.1	12.1	12.9	24.5	14.4	0.0	130.91%	245.66%
	R	7.6	16.4	17.6	21.7	10.0	1.2	16.5	14.2	11.0	1.2	66.44%	198.35%
	Y	7.9	0.8	5.5	7.1	9.4	7.0	12.7	2.6	7.0	2.6	48.55%	82.56%
WAYZATA	A	6.8	15.2	15.2	5.1	14.9	11.0	5.3	-0.6	3.7	0.0	38.43%	106.21%
	C	3.6	14.1	12.6	7.9	11.2	9.4	18.9	25.8	5.1	0.3	91.82%	175.49%
	R	5.8	9.2	21.4	8.4	13.1	3.6	18.3	12.6	6.5	0.2	66.60%	153.30%
	X	11.8	6.8	12.1	15.0	16.3	4.4	9.3	14.0	4.5	-0.5	57.28%	142.09%
	Y	14.3	5.4	6.5	15.8	11.9	4.0	9.6	9.7	4.7	0.5	47.28%	118.82%
WOODLAND	R	8.0	7.4	25.6	20.7	6.1	9.2	10.9	7.3	4.7	-0.4	43.75%	152.78%
HENNEPIN COUNTY	A	11.2	15.8	18.8	14.5	13.7	6.4	3.0	2.5	3.6	0.2	32.64%	132.34%
	C	4.2	5.5	6.1	0.0	-1.1	2.6	8.9	11.7	12.0	4.4	44.35%	68.37%
	F	11.5	9.0	17.9	17.2	8.3	10.1	27.7	16.2	4.8	0.9	87.13%	214.26%
	I	6.5	8.1	7.0	5.7	-0.1	2.3	4.5	6.7	9.5	3.6	29.23%	68.26%
	R	6.7	11.1	15.3	13.2	10.6	8.8	9.3	6.9	2.7	-3.2	39.79%	116.28%
	X	7.9	10.5	16.4	12.1	21.3	9.3	7.3	6.7	0.9	-3.8	47.39%	129.31%
	Y	5.4	8.3	11.4	12.6	11.6	8.1	7.0	4.6	3.0	-4.1	33.41%	91.02%
SUBURBAN HENNEPIN	A	11.1	14.1	14.9	10.5	9.6	4.6	2.7	3.4	3.7	0.4	26.78%	104.04%
	C	4.6	7.0	4.3	1.2	0.3	2.3	6.9	10.2	12.4	4.0	41.34%	66.97%
	F	11.5	9.0	17.9	17.2	8.2	10.1	27.7	16.2	4.8	0.9	86.95%	213.96%
	I	7.0	6.2	6.5	3.9	-0.4	0.6	4.6	10.5	11.0	2.6	31.87%	65.81%
	R	6.1	10.1	13.7	13.1	9.7	8.4	8.6	7.8	3.2	-2.1	40.62%	111.24%
	X	6.4	8.5	13.8	12.6	10.7	7.9	7.2	6.6	1.8	-3.0	34.78%	99.37%
	Y	5.2	7.7	11.1	12.8	11.0	8.0	7.2	5.0	3.4	-3.9	34.10%	90.41%

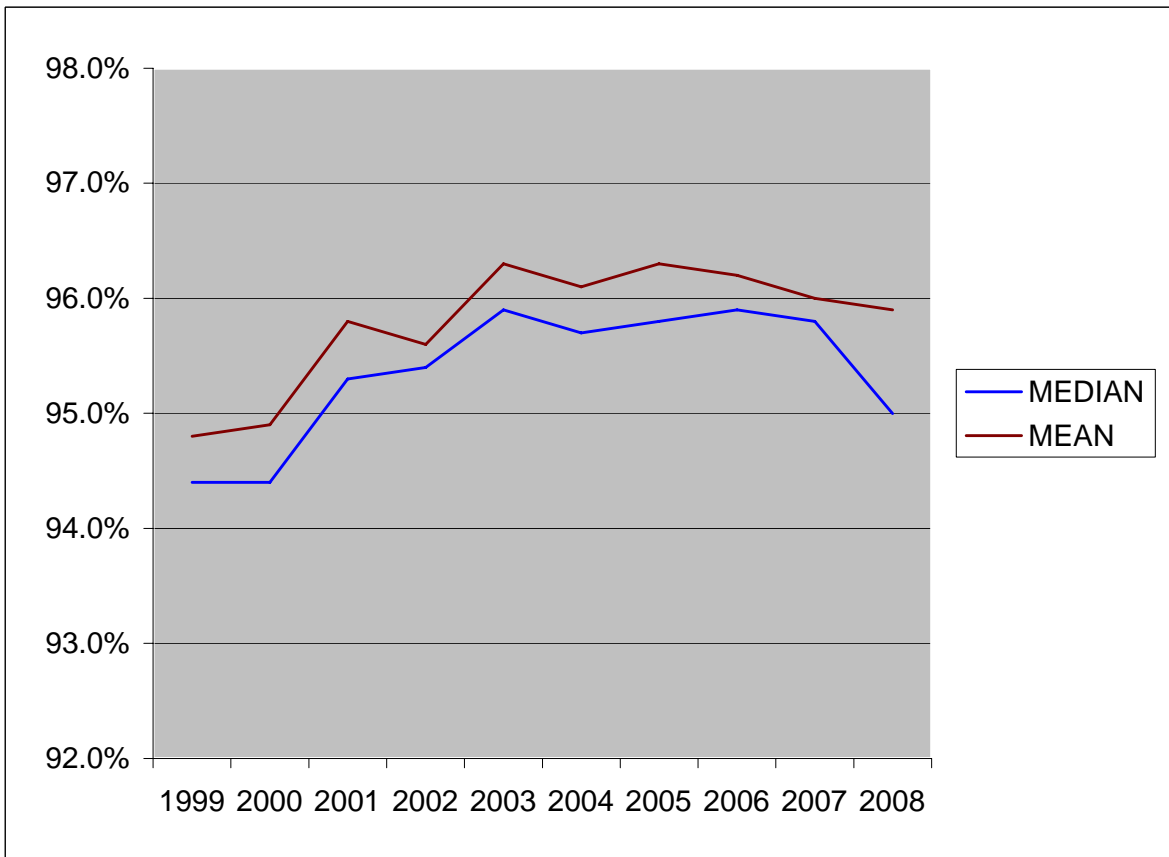
2008 SUBURBAN HENNEPIN COUNTY SALES RATIO HISTOGRAM



Suburban Hennepin Mean & Median Sales Ratios (1999-2008)

*The following ratios are based on a weighted median and mean sales ratio and were generated from the original assessments as submitted for each year.)

** The Minnesota Department of Revenue requires a minimum ratio of 90%.



YEAR		MEDIAN RATIO	MEAN RATIO
1999	*	94.4%	94.8%
2000	*	94.4%	94.9%
2001	*	95.3%	95.8%
2002	*	95.4%	95.6%
2003	*	95.9%	96.3%
2004	*	95.7%	96.1%
2005	*	95.8%	96.3%
2006		95.9%	96.2%
2007		95.8%	96.0%
2008		95.0%	95.9%

**HENNEPIN COUNTY RESIDENTIAL SINGLE FAMILY
ESTIMATED MARKET VALUE MEDIANS**

CITY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
BLOOMINGTON	125,600	139,100	157,000	178,900	195,700	214,700	231,400	244,900	248,200	242,800
BROOKLYN CENTER	89,500	103,400	119,300	140,200	152,000	166,200	176,500	190,400	196,100	180,400
BROOKLYN PARK	109,000	122,300	140,100	160,800	173,700	189,600	206,100	222,200	228,100	221,800
CHAMPLIN	114,000	124,900	145,900	163,700	181,300	194,000	212,500	226,400	233,100	225,000
CORCORAN	153,000	168,000	192,500	210,000	232,000	255,000	272,500	301,500	327,000	328,000
CRYSTAL	95,000	107,600	123,000	142,000	157,000	169,000	184,000	193,000	198,000	188,000
DAYTON	133,000	145,000	159,000	181,000	204,000	225,000	243,000	260,000	272,000	271,000
DEEPHAVEN	218,000	240,750	285,500	320,000	360,500	390,000	436,000	470,500	512,500	487,600
EDEN PRAIRIE	186,000	204,700	230,600	258,700	287,500	310,100	339,200	362,200	374,800	370,800
EDINA	205,500	229,000	263,500	304,100	315,300	355,900	385,100	433,300	444,750	428,500
EXCELSIOR	138,000	160,000	192,000	208,000	241,000	272,000	296,000	309,400	346,000	337,500
GOLDEN VALLEY	137,000	152,000	172,000	194,000	214,000	235,000	258,000	274,000	282,000	275,000
GREENFIELD	158,000	181,000	200,500	233,050	272,000	305,000	338,000	374,000	416,000	406,500
GREENWOOD	297,000	356,150	431,000	497,500	546,000	577,000	731,000	802,000	868,000	813,500
HANOVER	146,000	170,000	197,000	235,000	257,000	293,000	342,500	374,000	373,000	367,000
HASSAN TOWNSHIP	156,000	179,000	196,000	223,000	240,000	258,000	293,500	327,000	348,500	345,000
HOPKINS	114,000	126,000	144,000	164,000	183,000	200,250	218,000	227,000	233,000	227,000
INDEPENDENCE	176,000	207,350	233,600	272,300	324,100	351,000	383,500	444,000	472,000	451,000
LONG LAKE	128,000	141,000	159,000	183,000	191,000	215,000	234,000	255,000	266,000	249,000
LORETTO	123,000	139,500	163,000	183,000	207,000	216,000	222,500	242,000	245,000	220,000
MAPLE GROVE	140,000	156,500	175,000	199,700	217,200	241,200	261,300	280,900	290,900	285,800
MAPLE PLAIN	126,000	135,500	153,000	169,400	191,000	210,000	220,000	235,000	234,000	232,000
MEDICINE LAKE	254,500	311,500	352,000	392,050	434,000	545,000	579,000	643,000	668,000	671,000
MEDINA	203,000	225,000	274,700	311,800	358,000	407,500	467,500	505,500	592,500	607,000
MINNEAPOLIS	89,000	104,000	128,500	146,000	165,500	184,500	206,000	212,500	214,000	192,000
MINNETONKA	163,500	180,800	202,200	227,200	254,750	276,800	295,550	317,300	327,400	322,000
MINNETONKA BEACH	355,000	408,000	547,000	639,000	670,000	764,500	844,000	982,000	1,030,000	1,026,500
MINNETRISTA	236,500	268,000	310,800	358,500	382,000	404,000	450,000	468,000	488,000	472,900
MOUND	112,000	128,100	147,000	166,000	183,250	199,000	217,000	233,000	237,000	232,000
NEW HOPE	117,000	130,000	146,000	167,000	183,000	196,000	216,000	224,000	228,000	223,000
ORONO	259,000	297,000	371,000	419,000	485,000	545,000	606,500	666,000	724,000	708,600
OSSEO	99,000	110,000	127,500	148,000	160,000	173,000	192,000	202,000	202,000	196,000
PLYMOUTH	174,000	193,000	219,700	245,000	263,300	291,200	308,800	333,600	343,100	334,400
RICHFIELD	105,500	119,000	135,000	153,000	174,000	187,500	201,000	217,000	223,000	212,000
ROBBINSDALE	91,000	103,900	124,000	141,500	155,000	169,000	184,000	199,250	200,000	195,000
ROCKFORD	107,500	118,000	135,000	159,100	173,000	187,000	199,000	209,000	218,000	217,000
ROGERS	144,500	164,400	185,000	203,700	221,200	249,000	270,000	288,000	285,000	290,000
ST. ANTHONY	125,000	137,000	160,000	184,000	201,000	221,000	247,000	259,000	266,000	253,000
ST. BONIFACIUS	122,000	138,500	163,000	176,000	199,000	208,500	230,000	239,500	240,000	230,000
ST. LOUIS PARK	114,000	126,400	146,900	169,300	185,000	205,800	223,100	238,600	243,800	239,700
SHOREWOOD	205,000	218,000	249,000	295,000	326,000	357,000	384,000	419,000	431,000	428,000
SPRING PARK	130,500	166,500	188,000	221,000	259,000	297,000	357,000	385,000	427,000	418,700
TONKA BAY	217,000	260,000	313,000	392,000	442,000	452,000	532,000	619,000	723,000	673,000
WAYZATA	180,000	198,000	241,000	268,000	302,800	329,000	395,000	433,000	464,000	467,000
WOODLAND	397,000	454,000	560,000	686,000	722,000	785,500	854,000	915,000	945,000	938,000
SUBURBAN HENNEPIN	130,000	145,300	165,500	187,900	206,100	227,000	246,000	263,000	270,200	264,500
ALL HENNEPIN	120,000	134,500	155,400	176,200	194,500	214,000	234,000	248,000	253,000	244,000

Hennepin County Mean & Median Sales Prices - Single Family

6/11/08

City	Jan-Dec 2004			Jan-Dec 2005			Jan-Dec 2006			Jan-Dec 2007		
	Mean	Median	#Cases	Mean	Median	#Cases	Mean	Median	#Cases	Mean	Median	#Cases
Minneapolis	\$233,494	\$199,900	5,842	\$249,001	\$209,900	5,557	\$265,673	\$220,000	4,811	\$285,159	\$229,900	3,341
Woodland	\$901,955	\$880,000	11	\$1,383,222	\$907,500	9	\$3,005,000	\$1,344,500	8	\$978,133	\$574,400	6
Spring Park	\$517,675	\$492,500	8	\$335,500	\$339,500	6	\$494,580	\$615,000	5	\$233,500	\$232,000	5
Greenwood	\$707,706	\$672,150	16	\$841,519	\$775,000	15	\$1,029,189	\$675,000	11	\$1,584,667	\$1,260,000	9
Bloomington	\$265,865	\$235,000	958	\$276,051	\$243,000	997	\$277,711	\$245,288	816	\$281,372	\$247,500	552
Brooklyn Center	\$188,382	\$187,900	528	\$199,488	\$198,000	497	\$205,070	\$203,200	417	\$190,566	\$188,000	177
Edina	\$498,701	\$389,900	640	\$521,200	\$419,900	552	\$560,984	\$460,000	541	\$588,679	\$436,000	469
Shorewood	\$667,594	\$502,500	110	\$576,136	\$435,000	113	\$597,963	\$521,200	74	\$581,185	\$455,000	61
Golden Valley	\$302,027	\$265,000	289	\$320,305	\$269,900	325	\$332,629	\$275,000	237	\$342,664	\$292,000	185
Hopkins	\$254,867	\$218,680	138	\$282,169	\$235,000	143	\$309,574	\$238,400	114	\$264,987	\$228,400	97
Minnetonka	\$384,620	\$320,000	539	\$425,303	\$339,450	508	\$421,875	\$335,000	466	\$403,024	\$335,000	384
Minnetrista	\$613,571	\$547,500	75	\$723,362	\$582,000	80	\$697,006	\$610,000	72	\$751,117	\$463,500	55
Orono	\$878,198	\$750,000	145	\$919,880	\$750,000	165	\$1,046,797	\$745,000	99	\$922,673	\$804,000	84
Plymouth	\$367,525	\$329,900	771	\$373,261	\$330,000	761	\$380,802	\$343,450	640	\$389,367	\$350,000	438
Richfield	\$213,493	\$213,000	544	\$223,868	\$220,500	585	\$232,161	\$227,000	445	\$226,090	\$220,250	328
Robbinsdale	\$193,432	\$189,900	305	\$204,619	\$199,900	287	\$210,390	\$204,000	271	\$207,363	\$205,000	135
St Louis Park	\$250,754	\$228,250	754	\$262,327	\$235,800	703	\$276,057	\$242,900	604	\$274,606	\$243,568	514
Brooklyn Park	\$236,045	\$224,900	1,036	\$248,562	\$233,500	1,087	\$258,878	\$241,000	901	\$248,662	\$234,000	447
Champlin	\$244,622	\$222,000	371	\$252,475	\$230,000	366	\$265,417	\$241,000	273	\$252,581	\$228,900	159
Corcoran	\$339,574	\$273,000	51	\$372,533	\$330,000	68	\$405,551	\$352,500	35	\$420,112	\$310,000	29
Crystal	\$189,215	\$187,000	437	\$196,732	\$195,600	438	\$204,081	\$201,000	327	\$200,825	\$199,900	205
Dayton	\$344,791	\$221,000	45	\$283,717	\$240,500	32	\$358,105	\$277,700	28	\$316,810	\$285,000	21
Deephaven	\$643,527	\$431,000	56	\$634,769	\$485,000	49	\$789,049	\$565,000	43	\$712,230	\$535,000	46
Eden Prairie	\$415,252	\$350,000	672	\$467,631	\$373,250	666	\$490,579	\$409,750	570	\$494,979	\$397,500	497
Excelsior	\$443,161	\$357,450	28	\$455,075	\$366,250	26	\$470,000	\$367,500	16	\$619,558	\$444,475	20
Greenfield	\$403,250	\$367,000	28	\$458,302	\$420,000	28	\$492,299	\$540,000	15	\$438,579	\$350,000	11
Hanover	\$529,290	\$500,000	5	\$563,083	\$466,000	6	\$491,400	\$375,000	5	\$401,292	\$424,750	6
Hassan	\$398,745	\$394,500	24	\$330,204	\$280,000	22	\$409,264	\$368,500	14	\$377,680	\$276,000	10
Independence	\$535,129	\$449,900	43	\$584,482	\$577,500	46	\$597,317	\$469,000	39	\$715,161	\$739,250	24
Long Lake	\$311,741	\$272,000	22	\$336,103	\$275,675	28	\$336,839	\$292,900	22	\$252,307	\$249,000	15
Loretto	\$256,283	\$242,250	12	\$285,260	\$288,400	10	\$243,297	\$242,500	9	\$219,776	\$211,000	5
Maple Grove	\$304,693	\$266,000	753	\$320,627	\$280,000	712	\$338,891	\$290,900	653	\$343,943	\$310,000	479
Maple Plain	\$244,704	\$230,000	23	\$236,489	\$239,950	16	\$254,329	\$243,000	19	\$245,935	\$241,000	13
Medicine Lake	\$646,667	\$550,000	3	\$506,100	\$549,950	4	\$733,300	\$710,000	3	\$534,314	\$534,314	2
Medina	\$742,366	\$625,000	51	\$827,529	\$599,900	59	\$828,560	\$730,000	49	\$718,704	\$526,600	38
Mtka Beach	\$1,114,250	\$862,500	16	\$1,320,575	\$1,175,000	12	\$1,217,318	\$1,112,500	11	\$1,473,375	\$1,366,250	8
Mound	\$305,589	\$236,000	199	\$332,487	\$238,000	195	\$250,468	\$245,000	145	\$359,641	\$244,250	118
New Hope	\$221,793	\$219,900	261	\$229,980	\$226,750	276	\$237,221	\$234,825	188	\$234,376	\$231,470	150
Osseo	\$203,970	\$200,000	29	\$211,182	\$211,650	30	\$213,472	\$213,500	18	\$217,023	\$208,145	18
Rockford	\$211,450	\$211,450	2	\$215,700	\$215,700	2	\$320,750	\$302,500	4	\$0	\$0	0
Rogers	\$285,725	\$280,000	81	\$302,719	\$299,900	105	\$304,386	\$297,450	70	\$281,198	\$284,600	47
St Anthony	\$252,056	\$240,450	66	\$261,831	\$249,950	74	\$285,936	\$265,000	53	\$272,888	\$258,000	51
St Bonifacius	\$248,066	\$244,000	49	\$252,389	\$244,750	42	\$277,456	\$271,750	26	\$270,024	\$266,978	34
Tonka Bay	\$810,255	\$640,000	25	\$1,105,108	\$847,500	24	\$1,092,552	\$798,000	23	\$1,338,900	\$1,085,000	11
Wayzata	\$842,641	\$425,000	53	\$970,958	\$467,500	36	\$1,020,747	\$442,500	37	\$1,095,748	\$582,000	37
Hennepin Totals	\$288,958	\$228,900	16,114	\$306,022	\$238,000	15,762	\$322,583	\$248,000	13,227	\$339,134	\$255,000	9,341

Hennepin County - Munic Totals - Estimated Market Values

Run Date: 5/23/2008

Data From Report No. PI318201

MUNIC	ESTIMATED LAND	ESTIMATED BUILDINGS	MACHINERY	ESTIMATED MARKET VAL	QUALIFYING IMPROV	TAX CAPACITY	SUBRECORDS			PARCELS		
							EXEMPT	TAX	TOTAL	EXEMPT	TAX	TOTAL
<i>MINNEAPOLIS (01) TOTAL:</i>	9,639,363,400	27,519,783,800	105,628,800	37,264,776,000	73,582,910	470,821,625	6,776	121,818	128,594	6,657	120,844	127,501
<i>CHANHASSEN (14) TOTAL:</i>	23,241,000	56,038,000	0	79,279,000	0	1,577,030		22	22		22	22
<i>WOODLAND (15) TOTAL:</i>	204,882,000	105,925,000	0	310,807,000	159,600	3,607,546	4	226	230	4	226	230
<i>SPRING PARK (17) TOTAL:</i>	183,241,000	124,935,500	0	308,176,500	110,600	3,599,981	25	730	755	25	729	754
<i>GREENWOOD (19) TOTAL:</i>	222,869,000	115,991,000	0	338,860,000	225,300	3,747,327	13	353	366	13	351	364
<i>BLOOMINGTON (20) TOTAL:</i>	5,395,357,900	6,430,667,200	10,682,800	11,836,707,900	1,762,800	160,693,013	833	30,309	31,142	820	30,206	31,026
<i>BROOKLYN CENTER (22) TOTAL:</i>	735,465,500	1,348,733,900	1,584,200	2,085,783,600	733,900	25,375,804	261	8,652	8,913	256	8,633	8,889
<i>EDINA (24) TOTAL:</i>	4,442,455,400	5,652,875,100	1,652,600	10,096,983,100	3,517,900	122,408,196	567	20,679	21,246	558	20,662	21,220
<i>SHOREWOOD (26) TOTAL:</i>	768,011,200	901,360,000	0	1,669,371,200	855,700	18,312,170	97	3,055	3,152	97	3,035	3,132
<i>GOLDEN VALLEY (28) TOTAL:</i>	1,296,629,500	2,119,623,200	2,231,200	3,418,483,900	1,657,900	44,396,607	304	8,341	8,645	302	8,332	8,634
<i>HOPKINS (30) TOTAL:</i>	583,548,300	1,102,478,500	0	1,686,026,800	1,258,700	21,731,913	170	5,202	5,372	168	5,178	5,346
<i>MINNETONKA (34) TOTAL:</i>	3,114,805,700	5,444,111,400	417,200	8,559,334,300	4,432,300	105,605,028	890	19,830	20,720	885	19,785	20,670
<i>MINNETRISTA (36) TOTAL:</i>	816,661,700	748,990,500	603,800	1,566,256,000	484,400	16,542,392	199	3,327	3,526	197	2,995	3,192
<i>ORONO (38) TOTAL:</i>	1,914,772,300	1,178,516,700	424,100	3,093,713,100	1,012,400	34,812,736	323	4,059	4,382	320	3,977	4,297
<i>PLYMOUTH (40) TOTAL:</i>	3,023,867,900	6,985,029,800	9,025,300	10,017,923,000	1,171,200	122,424,022	856	24,804	25,660	847	24,516	25,363
<i>FORT SNELLING (41) TOTAL:</i>	0	0	0	0	0	0	4		4	4		4
<i>RICHFIELD (42) TOTAL:</i>	1,171,207,200	2,048,870,200	14,000	3,220,091,400	2,485,300	39,132,048	289	11,670	11,959	287	11,654	11,941
<i>INTERNATL AIRPORT (43) TOTAL:</i>	0	0	0	0	0	0	79		79	79		79
<i>ROBBINSDALE (44) TOTAL:</i>	460,100,200	678,006,800	1,065,200	1,139,172,200	5,200	12,329,127	184	5,158	5,342	180	5,149	5,329
<i>ST LOUIS PARK (46) TOTAL:</i>	1,882,907,400	3,741,422,100	5,935,600	5,630,265,100	5,559,100	69,490,001	460	16,781	17,241	447	16,746	17,193
<i>BROOKLYN PARK (48) TOTAL:</i>	2,004,957,900	4,573,382,700	3,498,100	6,581,838,700	598,400	78,097,387	584	23,549	24,133	581	23,339	23,920
<i>CHAMPLIN (50) TOTAL:</i>	611,816,400	1,593,260,500	0	2,205,076,900	266,900	24,384,983	283	8,136	8,419	282	8,102	8,384

Hennepin County - Munic Totals - Estimated Market Values

Run Date: 5/23/2008

Data From Report No. PI318201

MUNIC	ESTIMATED LAND	ESTIMATED BUILDINGS	MACHINERY	ESTIMATED MARKET VAL	QUALIFYING IMPROV	TAX CAPACITY	SUBRECORDS			PARCELS		
							EXEMPT	TAX	TOTAL	EXEMPT	TAX	TOTAL
<i>CORCORAN (52) TOTAL:</i>	358,966,100	467,669,000	177,700	826,812,800	337,900	8,511,247	45	2,822	2,867	32	2,285	2,317
<i>CRYSTAL (54) TOTAL:</i>	548,349,500	1,239,821,800	0	1,788,171,300	778,300	19,941,504	253	8,071	8,324	253	8,053	8,306
<i>DAYTON (56) TOTAL:</i>	254,806,400	325,636,800	0	580,443,200	56,300	6,317,068	115	2,048	2,163	115	1,756	1,871
<i>DEEPHAVEN (59) TOTAL:</i>	640,517,000	474,274,600	465,500	1,115,257,100	2,303,700	12,455,731	56	1,558	1,614	56	1,557	1,613
<i>EDEN PRAIRIE (61) TOTAL:</i>	3,648,049,800	6,383,242,900	9,801,800	10,041,094,500	71,100	124,706,992	793	21,652	22,445	787	21,525	22,312
<i>EXCELSIOR (63) TOTAL:</i>	185,109,000	203,093,300	567,100	388,769,400	962,000	4,806,998	48	891	939	47	870	917
<i>GREENFIELD (65) TOTAL:</i>	224,832,300	270,041,200	498,300	495,371,800	342,800	5,250,040	39	1,514	1,553	39	1,296	1,335
<i>HANOVER (67) TOTAL:</i>	36,553,500	55,847,000	0	92,400,500	0	940,233	4	291	295	4	266	270
<i>HASSAN (68) TOTAL:</i>	260,213,900	271,960,000	1,749,300	533,923,200	37,200	6,322,928	49	1,449	1,498	49	1,203	1,252
<i>INDEPENDENCE (70) TOTAL:</i>	370,587,100	384,281,100	644,100	755,512,300	525,100	7,823,080	82	2,095	2,177	81	1,647	1,728
<i>LONG LAKE (72) TOTAL:</i>	94,964,600	175,656,000	0	270,620,600	0	3,467,938	119	765	884	119	763	882
<i>LORETTO (74) TOTAL:</i>	15,901,100	50,467,000	0	66,368,100	12,200	792,402	12	274	286	12	266	278
<i>MAPLE GROVE (76) TOTAL:</i>	2,489,453,000	5,809,272,900	7,382,200	8,306,108,100	160,100	101,119,148	735	24,484	25,219	731	23,744	24,475
<i>MAPLE PLAIN (77) TOTAL:</i>	65,749,700	137,296,300	0	203,046,000	174,000	2,651,763	33	673	706	31	659	690
<i>MEDICINE LAKE (79) TOTAL:</i>	64,203,200	28,158,000	0	92,361,200	47,500	1,013,182	10	164	174	10	164	174
<i>MEDINA (80) TOTAL:</i>	604,597,700	897,248,600	1,158,000	1,503,004,300	200,800	17,599,428	99	2,703	2,802	94	2,465	2,559
<i>MINNETONKA BEACH (82) TOTAL:</i>	210,778,900	109,562,300	0	320,341,200	110,400	3,637,561	68	251	319	68	248	316
<i>MOUND (85) TOTAL:</i>	753,686,400	687,141,600	498,900	1,441,326,900	1,611,000	14,982,812	290	4,520	4,810	289	4,479	4,768
<i>NEW HOPE (86) TOTAL:</i>	522,541,500	1,208,542,200	0	1,731,083,700	124,400	21,189,312	127	5,918	6,045	123	5,909	6,032
<i>OSSEO (88) TOTAL:</i>	78,507,700	169,011,500	13,400	247,532,600	73,900	3,247,192	54	912	966	54	902	956
<i>ROCKFORD (90) TOTAL:</i>	10,074,200	16,779,800	0	26,854,000	0	339,046	4	92	96	4	91	95
<i>ROGERS (92) TOTAL:</i>	390,611,400	883,996,600	0	1,274,608,000	20,000	17,865,439	103	3,371	3,474	101	3,279	3,380

Hennepin County - Munic Totals - Estimated Market Values

Run Date: 5/23/2008

Data From Report No. PI318201

<i>MUNIC</i>	<i>ESTIMATED LAND</i>	<i>ESTIMATED BUILDINGS</i>	<i>MACHINERY</i>	<i>ESTIMATED MARKET VAL</i>	<i>QUALIFYING IMPROV</i>	<i>TAX CAPACITY</i>	<i>SUBRECORDS</i>			<i>PARCELS</i>		
							<i>EXEMPT</i>	<i>TAX</i>	<i>TOTAL</i>	<i>EXEMPT</i>	<i>TAX</i>	<i>TOTAL</i>
<i>ST ANTHONY (94) TOTAL:</i>	183,176,500	375,448,500	0	558,625,000	232,900	6,130,807	62	2,248	2,310	62	2,245	2,307
<i>ST BONIFACIUS (95) TOTAL:</i>	46,673,900	174,040,900	0	220,714,800	52,800	2,437,324	45	954	999	45	938	983
<i>TONKA BAY (97) TOTAL:</i>	413,350,400	205,866,000	0	619,216,400	343,500	6,797,995	45	792	837	45	789	834
<i>WAYZATA (99) TOTAL:</i>	952,220,900	679,791,000	3,630,200	1,635,642,100	1,136,500	21,334,518	83	1,752	1,835	83	1,696	1,779
<i>SUB. HENNEPIN TOTAL:</i>	42,281,273,200	66,634,365,000	63,720,600	108,979,358,800	36,012,000	1,329,948,999	9,798	287,147	296,945	9,686	282,732	292,418
<i>HENNEPIN CTY TOTAL:</i>	51,920,636,600	94,154,148,800	169,349,400	146,244,134,800	109,594,910	1,800,770,624	16,574	408,965	425,539	16,343	403,576	419,919

Hennepin County Valuation Comparison

	Final 2007 Assessment For 2008 Taxes	Preliminary 2008 Assessment For 2009 Taxes	Increase Decrease	% Increase Decrease
Estimated Market Value (Personal Property)	1,217,772,900	1,218,336,850 *	563,950	0.05%
Estimated Market Value (Real Estate)				
City of Minneapolis	38,254,249,600	37,264,776,000	-989,473,600	-2.59%
Hennepin County (Non-Minneapolis)	108,720,524,300	108,979,358,800	258,834,500	0.24%
Total Hennepin County (Real Estate)	146,974,773,900	146,244,134,800	-730,639,100	-0.50%
Total Estimated Market Value	148,192,546,800	147,462,471,650	-730,075,150	-0.49%
LESS "This Old House" Qualifying Improvements				
City of Minneapolis	83,080,095	73,582,910	-9,497,185	-11.43%
Hennepin County (Non-Minneapolis)	41,498,900	36,012,000	-5,486,900	-13.22%
Total Qualifying Improvements	124,578,995	109,594,910	-14,984,085	-12.03%
LESS Market Value Reduction due to Limited Market Value Law				
City of Minneapolis	706,682,900	78,665,000	-628,017,900	-88.87%
Minneapolis PIDs Receiving Limited	38,016	5,042	-32,974	-86.74%
Hennepin County (Non-Minneapolis)	1,378,878,600	483,603,500	-895,275,100	-64.93%
Hennepin (Non-Mpls) PIDs Receiving Limited	18,853	8,374	-10,479	-55.58%
Total Market Value Reduction	2,085,561,500	562,268,500	-1,523,293,000	-73.04%
Total PIDs Receiving Limited	56,869	13,416	-43,453	-76.41%
Taxable Market Value (Personal Property)	1,217,772,900	1,218,336,850 *	563,950	0.05%
Taxable Market Value (Real Estate)				
City of Minneapolis	37,464,486,605	37,112,528,090	-351,958,515	-0.94%
Hennepin County (Non-Minneapolis)	107,300,146,800	108,459,743,300	1,159,596,500	1.08%
Total Hennepin County (Real Estate)	144,764,633,405	145,572,271,390	807,637,985	0.56%
Total Taxable Market Value	145,982,406,305	146,790,608,240	808,201,935	0.55%
Tax Capacity (Personal Property)	23,680,327	23,695,790 *&**	15,463	0.07%
Tax Capacity (Real Estate)				
City of Minneapolis	468,668,800	470,821,625 **	2,152,825	0.46%
Hennepin County (Non-Minneapolis)	1,304,339,838	1,329,948,999 **	25,609,161	1.96%
Total Hennepin County (Real Estate)	1,773,008,638	1,800,770,624 **	27,761,986	1.57%
Total Tax Capacity	1,796,688,965	1,824,466,414 **	27,777,449	1.55%
Number of Parcels:				
Personal Property	1,150	1,152 *	2	0.17%
Real Estate (Minneapolis)	127,068	127,501	433	0.34%
Real Estate (Non-Minneapolis)	290,395	292,418	2,023	0.70%
Total Hennepin County Parcels	418,613	421,071	2,458	0.59%

2007 Run Date: 12/4/2007 2008 Run Date: 5/23/2008

NOTE: * 2008 Personal Property has 2007 MSP Airport Figures. **TAX CAPACITIES based on 2007 Legislative base limits and percentages. 2008 Legislative information not yet available.

HENNEPIN COUNTY 2008 Assessment Valuation Information - As of 5/23/200

Report No. DK99SS93-A

<i>Municipality</i>	<i>ESTIMATED Market Value</i>	<i>LIMITED Market Value</i>	<i>Lost Value Due To Limited Market Value</i>	<i>% of Estimated Lost Due to Limited Market Value</i>	<i>Qualifying Improvements (This Old House)</i>	<i>TAXABLE Market Value</i>
BLOOMINGTON	11,836,707,900	11,834,285,700	2,422,200	0.02%	1,762,800	11,832,522,900
BROOKLYN CENTER	2,085,783,600	2,084,988,700	794,900	0.04%	733,900	2,084,254,800
BROOKLYN PARK	6,581,838,700	6,565,696,200	16,142,500	0.25%	598,400	6,565,097,800
CHAMPLIN	2,205,076,900	2,203,855,300	1,221,600	0.06%	266,900	2,203,588,400
CHANHASSEN	79,279,000	79,279,000	0	0.00%	0	79,279,000
CORCORAN	826,812,800	809,786,500	17,026,300	2.06%	337,900	809,448,600
CRYSTAL	1,788,171,300	1,788,052,700	118,600	0.01%	778,300	1,787,274,400
DAYTON	580,443,200	568,330,200	12,113,000	2.09%	56,300	568,273,900
DEEPHAVEN	1,115,257,100	1,105,745,900	9,511,200	0.85%	2,303,700	1,103,442,200
EDEN PRAIRIE	10,041,094,500	10,033,638,400	7,456,100	0.07%	71,100	10,033,567,300
EDINA	10,096,983,100	10,074,927,800	22,055,300	0.22%	3,517,900	10,071,409,900
EXCELSIOR	388,769,400	384,812,700	3,956,700	1.02%	962,000	383,850,700
FORT SNELLING	0	0	0	0.00%	0	0
GOLDEN VALLEY	3,418,483,900	3,417,136,700	1,347,200	0.04%	1,657,900	3,415,478,800
GREENFIELD	495,371,800	488,440,400	6,931,400	1.40%	342,800	488,097,600
GREENWOOD	338,860,000	321,914,500	16,945,500	5.00%	225,300	321,689,200
HANOVER	92,400,500	91,473,500	927,000	1.00%	0	91,473,500
HASSAN	533,923,200	517,004,400	16,918,800	3.17%	37,200	516,967,200
HOPKINS	1,686,026,800	1,685,403,300	623,500	0.04%	1,258,700	1,684,144,600
INDEPENDENCE	755,512,300	746,041,000	9,471,300	1.25%	525,100	745,515,900
INTERNATL AIRPORT	0	0	0	0.00%	0	0
LONG LAKE	270,620,600	270,338,500	282,100	0.10%	0	270,338,500
LORETTO	66,368,100	66,367,300	800	0.00%	12,200	66,355,100
MAPLE GROVE	8,306,108,100	8,284,439,100	21,669,000	0.26%	160,100	8,284,279,000
MAPLE PLAIN	203,046,000	202,936,200	109,800	0.05%	174,000	202,762,200
MEDICINE LAKE	92,361,200	92,008,900	352,300	0.38%	47,500	91,961,400
MEDINA	1,503,004,300	1,486,692,900	16,311,400	1.09%	200,800	1,486,492,100
MINNEAPOLIS	37,264,776,000	37,186,111,000	78,665,000	0.21%	73,582,910	37,112,528,090
MINNETONKA	8,559,334,300	8,540,357,500	18,976,800	0.22%	4,432,300	8,535,925,200
MINNETONKA BEACH	320,341,200	309,437,200	10,904,000	3.40%	110,400	309,326,800
MINNETRISTA	1,566,256,000	1,530,561,400	35,694,600	2.28%	484,400	1,530,077,000
MOUND	1,441,326,900	1,394,467,700	46,859,200	3.25%	1,611,000	1,392,856,700
NEW HOPE	1,731,083,700	1,731,036,600	47,100	0.00%	124,400	1,730,912,200
ORONO	3,093,713,100	3,021,247,600	72,465,500	2.34%	1,012,400	3,020,235,200
OSSEO	247,532,600	247,509,800	22,800	0.01%	73,900	247,435,900
PLYMOUTH	10,017,923,000	10,003,941,400	13,981,600	0.14%	1,171,200	10,002,770,200
RICHFIELD	3,220,091,400	3,220,011,600	79,800	0.00%	2,485,300	3,217,526,300
ROBBINSDALE	1,139,172,200	1,138,339,100	833,100	0.07%	5,200	1,138,333,900
ROCKFORD	26,854,000	26,757,800	96,200	0.36%	0	26,757,800
ROGERS	1,274,608,000	1,271,375,400	3,232,600	0.25%	20,000	1,271,355,400
SHOREWOOD	1,669,371,200	1,652,855,900	16,515,300	0.99%	855,700	1,652,000,200
SPRING PARK	308,176,500	300,390,000	7,786,500	2.53%	110,600	300,279,400
ST ANTHONY	558,625,000	558,577,100	47,900	0.01%	232,900	558,344,200
ST BONIFACIUS	220,714,800	220,491,700	223,100	0.10%	52,800	220,438,900
ST LOUIS PARK	5,630,265,100	5,624,994,200	5,270,900	0.09%	5,559,100	5,619,435,100
TONKA BAY	619,216,400	589,574,800	29,641,600	4.79%	343,500	589,231,300
WAYZATA	1,635,642,100	1,603,051,800	32,590,300	1.99%	1,136,500	1,601,915,300
WOODLAND	310,807,000	307,180,900	3,626,100	1.17%	159,600	307,021,300
TOTAL HENNEPIN COUNTY	146,244,134,800	145,681,866,300	562,268,500	0.38%	109,594,910	145,572,271,390

2008 HENNEPIN COUNTY NEW CONSTRUCTION REPORT

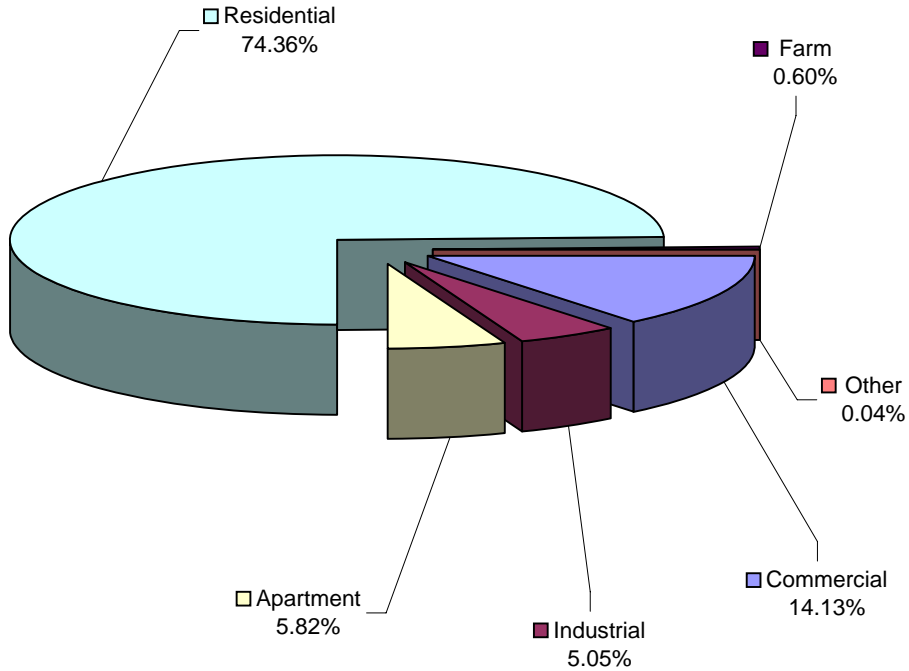
<i>MUNIC</i>	<i>PID COUNT</i>	<i>IMPROVEMENT AMOUNT</i>
(01) MINNEAPOLIS	3,375	\$383,087,700
(15) WOODLAND	9	\$1,430,000
(17) SPRING PARK	61	\$6,600,500
(19) GREENWOOD	14	\$2,795,000
(20) BLOOMINGTON	1,091	\$99,868,500
(22) BROOKLYN CENTER	260	\$5,561,300
(24) EDINA	794	\$177,242,500
(26) SHOREWOOD	207	\$27,099,000
(28) GOLDEN VALLEY	334	\$23,339,500
(30) HOPKINS	219	\$29,168,600
(34) MINNETONKA	682	\$88,034,600
(36) MINNETRISTA	122	\$13,301,000
(38) ORONO	210	\$33,155,000
(40) PLYMOUTH	1,159	\$171,077,500
(42) RICHFIELD	383	\$25,130,000
(44) ROBBINSDALE	132	\$4,065,800
(46) ST LOUIS PARK	589	\$86,137,000
(48) BROOKLYN PARK	703	\$88,371,400
(50) CHAMPLIN	438	\$18,084,000
(52) CORCORAN	107	\$7,431,100
(54) CRYSTAL	338	\$6,377,800
(56) DAYTON	76	\$4,807,000
(59) DEEPHAVEN	86	\$8,356,000
(61) EDEN PRAIRIE	675	\$140,503,300
(63) EXCELSIOR	31	\$7,489,000
(65) GREENFIELD	94	\$7,962,500
(67) HANOVER	18	\$1,053,000
(68) HASSAN	68	\$6,986,500
(70) INDEPENDENCE	112	\$4,172,800
(72) LONG LAKE	20	\$2,258,000
(74) LORETTO	7	\$127,000
(76) MAPLE GROVE	1,061	\$243,948,300
(77) MAPLE PLAIN	17	\$216,400
(79) MEDICINE LAKE	18	\$859,000
(80) MEDINA	148	\$47,616,600
(82) MINNETONKA BEACH	20	\$1,998,800
(85) MOUND	137	\$12,123,000
(86) NEW HOPE	267	\$8,098,600
(88) OSSEO	30	\$833,000
(90) ROCKFORD	1	\$12,000
(92) ROGERS	613	\$70,067,000
(94) ST ANTHONY	66	\$869,500
(95) ST BONIFACIUS	31	\$3,386,900
(97) TONKA BAY	31	\$3,940,000
(99) WAYZATA	69	\$15,892,000
MUNIC TOTALS	14,923	\$1,890,934,000

Run Date: 5/23/2008

Hennepin County Estimated Market Value

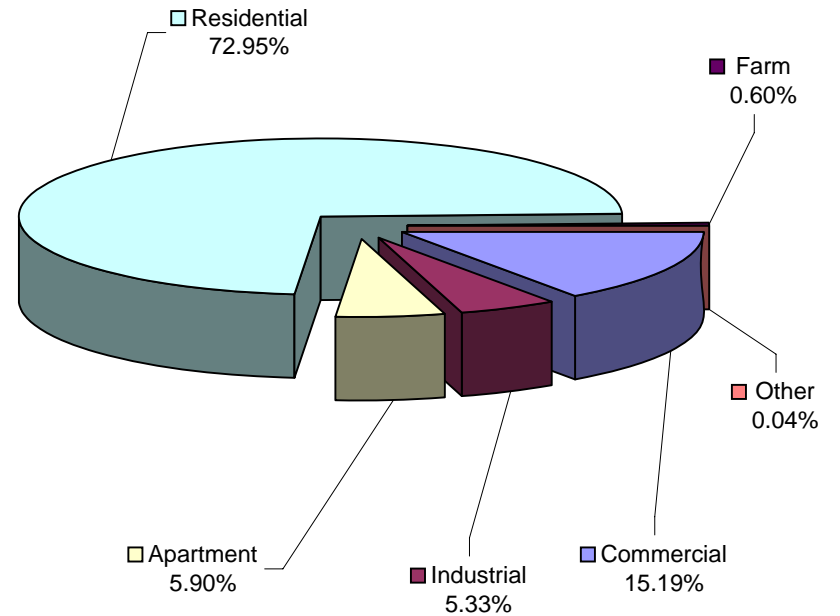
2007 Assessment

Run Date: 12/4/2007



2008 Assessment

Run Date: 4/17/2008



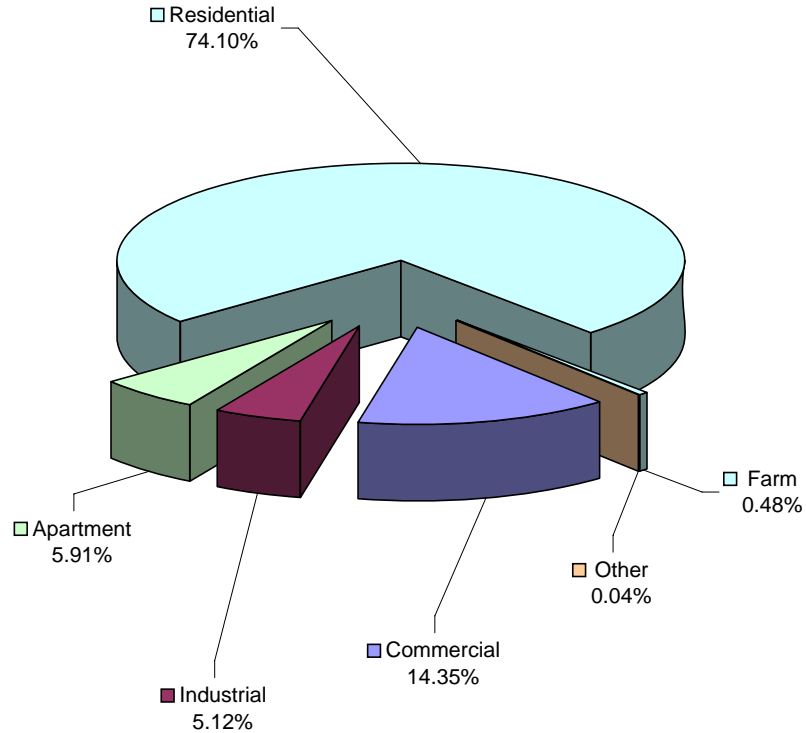
Property Type	EMV County		EMV County Mach	EMV County Total
	Land	Bldg		
Commercial	\$7,790,030,100	\$12,978,634,800	\$0	\$20,768,664,900
Industrial	\$2,957,258,000	\$4,290,932,700	\$170,072,600	\$7,418,263,300
Apartment	\$1,662,887,400	\$6,889,004,200	\$0	\$8,551,891,600
Residential	\$37,868,830,700	\$71,419,347,000	\$0	\$109,288,177,700
Farm	\$743,018,000	\$145,817,400	\$0	\$888,835,400
Other	\$34,411,900	\$24,529,100	\$0	\$58,941,000
Total	\$51,056,436,100	\$95,748,265,200	\$170,072,600	\$146,974,773,900

Property Type	EMV County		EMV County Mach	EMV County Total
	Land	Bldg		
Commercial	\$8,027,670,000	\$14,200,209,600	\$0	\$22,227,879,600
Industrial	\$3,175,027,600	\$4,455,546,700	\$169,349,400	\$7,799,923,700
Apartment	\$1,697,886,900	\$6,937,339,400	\$0	\$8,635,226,300
Residential	\$38,290,065,700	\$68,486,841,400	\$0	\$106,776,907,100
Farm	\$739,170,600	\$143,470,500	\$0	\$882,641,100
Other	\$31,316,900	\$25,188,200	\$0	\$56,505,100
Total	\$51,961,137,700	\$94,248,595,800	\$169,349,400	\$146,379,082,900

Hennepin County Taxable Market Value

2007 Assessment

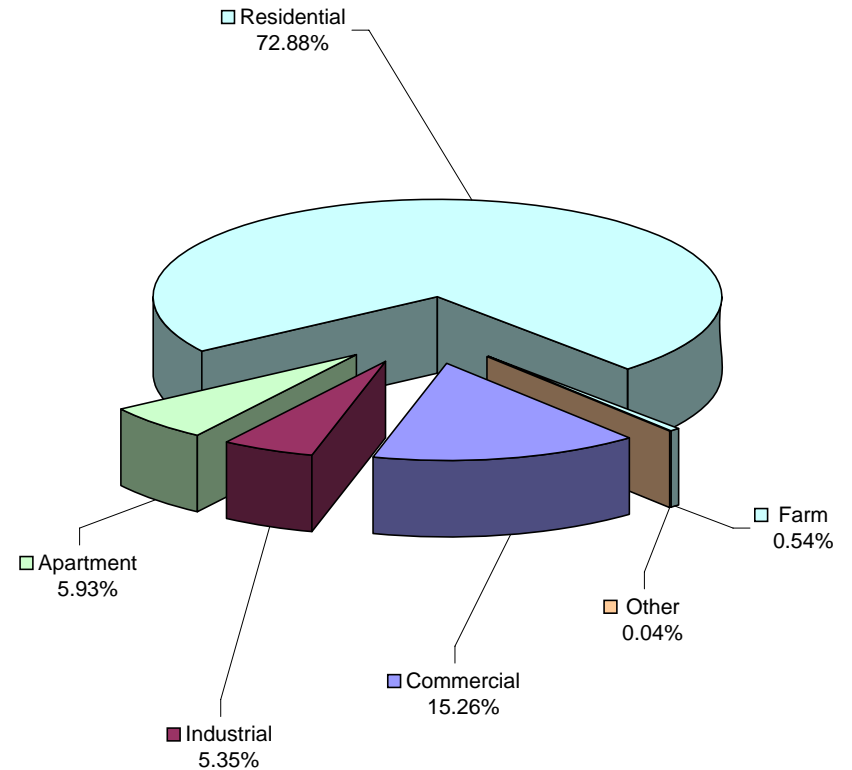
Run Date: 12/4/2007



Property Type	TMV County			
	TMV County Land	TMV County Bldg	Mach	TMV County Total
Commercial	\$7,790,030,100	\$12,978,634,800	\$0	\$20,768,664,900
Industrial	\$2,957,258,000	\$4,290,932,700	\$170,072,600	\$7,418,263,300
Apartment	\$1,662,887,400	\$6,889,004,200	\$0	\$8,551,891,600
Residential	\$36,846,257,600	\$70,422,969,705	\$0	\$107,269,227,305
Farm	\$556,637,100	\$141,008,200	\$0	\$697,645,300
Other	\$34,411,900	\$24,529,100	\$0	\$58,941,000
Total	\$49,847,482,100	\$94,747,078,705	\$170,072,600	\$144,764,633,405

2008 Assessment

Run Date: 4/17/2008

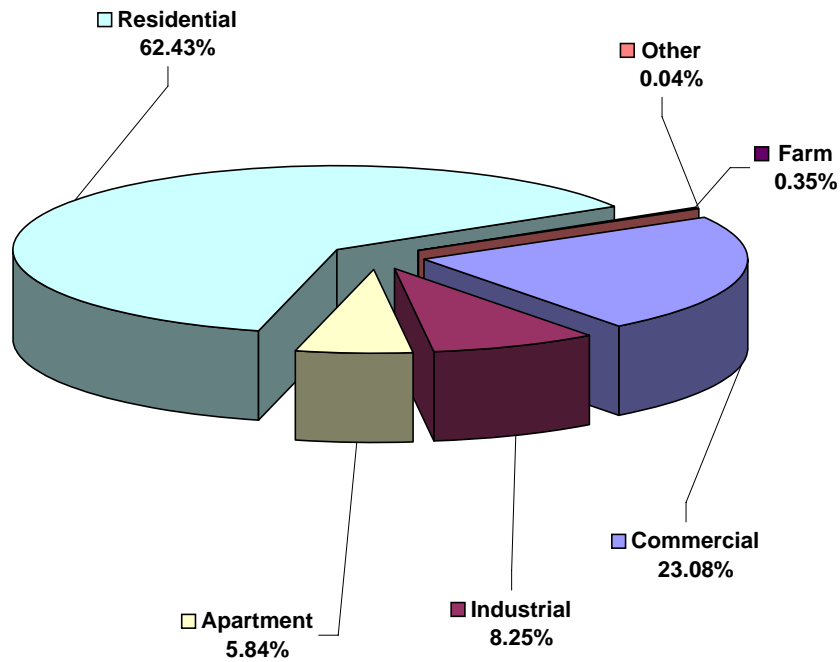


Property Type	TMV County			
	TMV County Land	TMV County Bldg	Mach	TMV County Total
Commercial	\$8,027,670,000	\$14,200,209,600	\$0	\$22,227,879,600
Industrial	\$3,175,027,600	\$4,455,546,700	\$169,349,400	\$7,799,923,700
Apartment	\$1,697,886,900	\$6,937,339,400	\$0	\$8,635,226,300
Residential	\$37,957,172,200	\$68,229,896,490	\$0	\$106,187,068,690
Farm	\$646,459,000	\$141,677,000	\$0	\$788,136,000
Other	\$31,316,900	\$25,188,200	\$0	\$56,505,100
Total	\$51,535,532,600	\$93,989,857,390	\$169,349,400	\$145,694,739,390

Hennepin County Tax Capacity

2007 Assessment

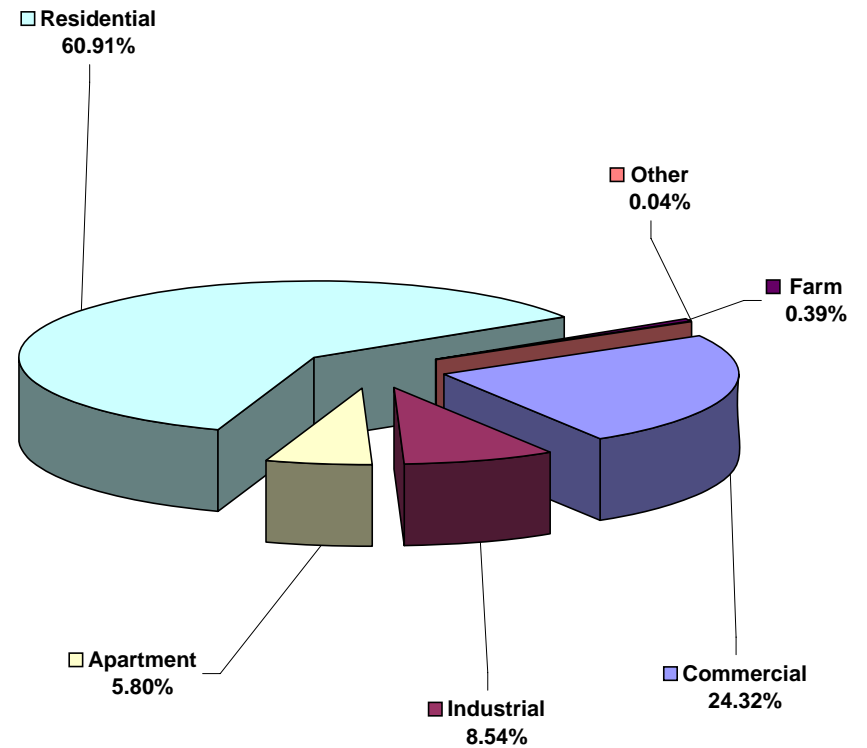
Run Date: 12/4/2007



Property Type	Tax Capacity	Percentage
Commercial	\$409,212,167	23.08%
Industrial	\$146,304,484	8.25%
Apartment	\$103,530,290	5.84%
Residential	\$1,106,933,501	62.43%
Farm	\$6,252,443	0.35%
Other	\$775,753	0.04%
Total	\$1,773,008,638	100.00%

2008 Assessment

Run Date: 4/17/2008

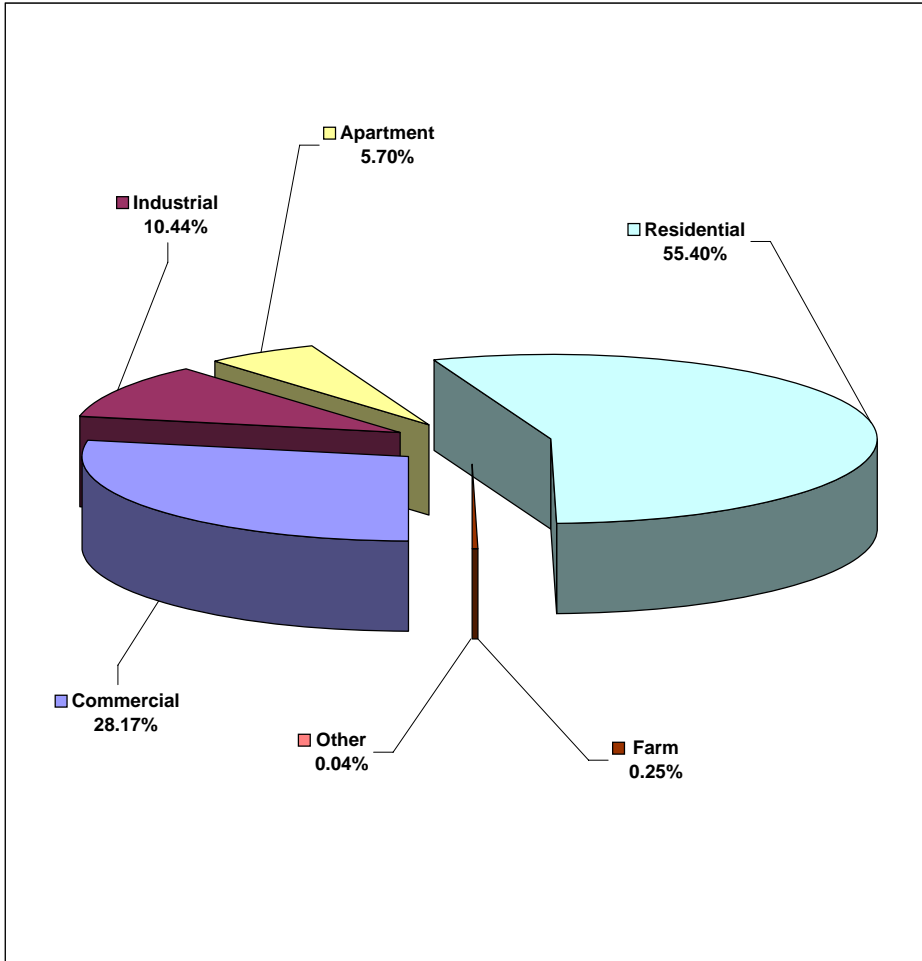


Property Type	Tax Capacity	Percentage
Commercial	\$438,382,366	24.32%
Industrial	\$153,894,451	8.54%
Apartment	\$104,532,511	5.80%
Residential	\$1,098,041,432	60.91%
Farm	\$7,061,683	0.39%
Other	\$744,128	0.04%
Total	\$1,802,656,571	100.00%

Hennepin County Net Tax Dollars by Property Type

2007 Net Taxes

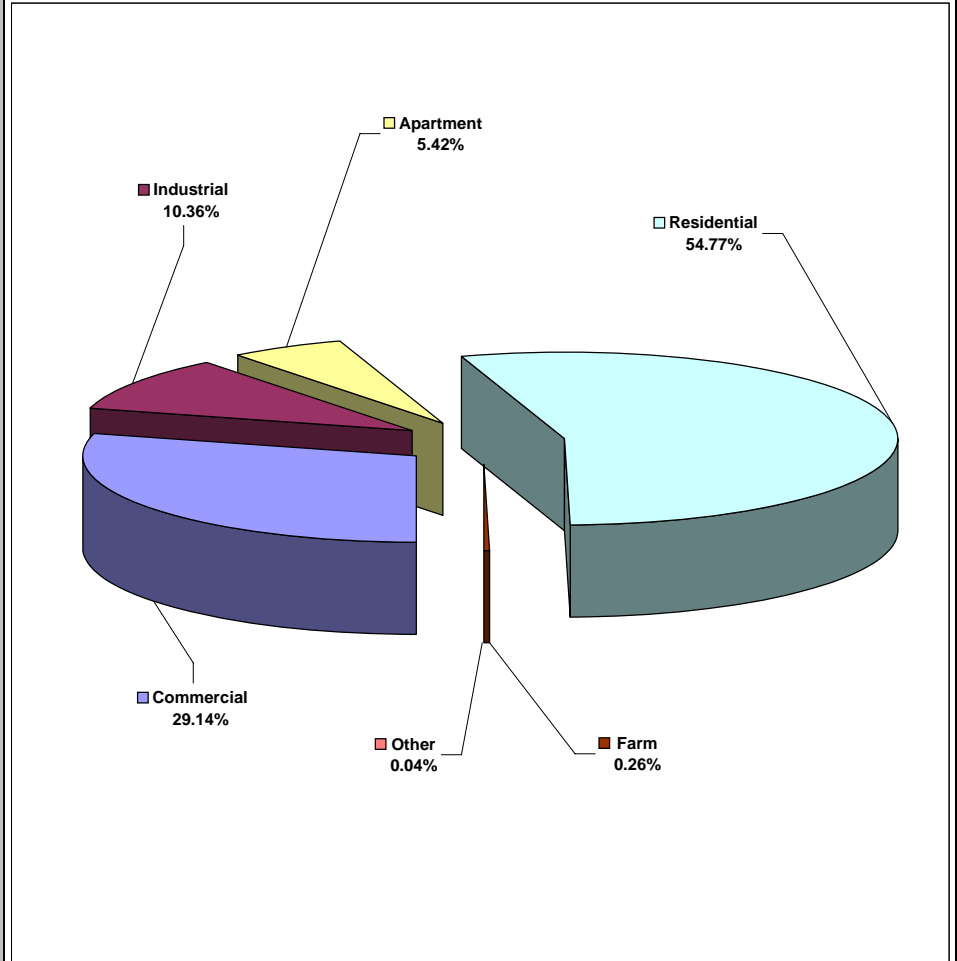
Run Date: 12/5/2006



Property Type	County Total Net Taxes	Percent
Commercial	\$597,103,042	28.17%
Industrial	\$221,309,503	10.44%
Apartment	\$120,728,664	5.70%
Residential	\$1,174,332,006	55.40%
Farm	\$5,365,835	0.25%
Other	\$929,875	0.04%
Total	\$2,119,768,925	100.00%

2008 Net Taxes

Run Date: 12/4/2007

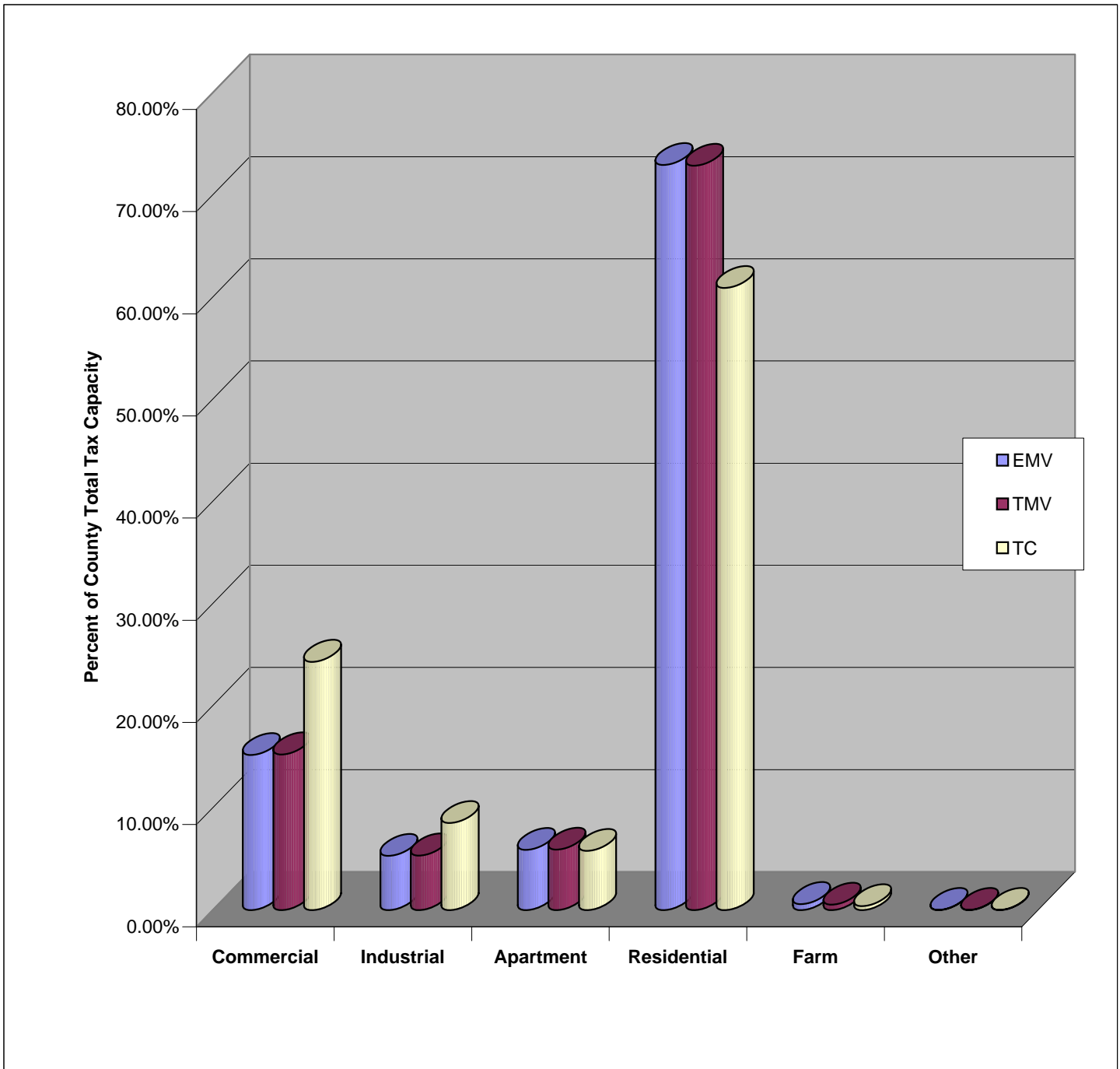


Property Type	County Total Net Taxes	Percent
Commercial	\$661,261,073	29.14%
Industrial	\$235,174,669	10.36%
Apartment	\$123,016,705	5.42%
Residential	\$1,242,777,196	54.77%
Farm	\$5,989,182	0.26%
Other	\$921,789	0.04%
Total	\$2,269,140,615	100.00%

Hennepin County EMV, TMV, TC Percentages

2008 Assessment

Run Date: 4/17/2008



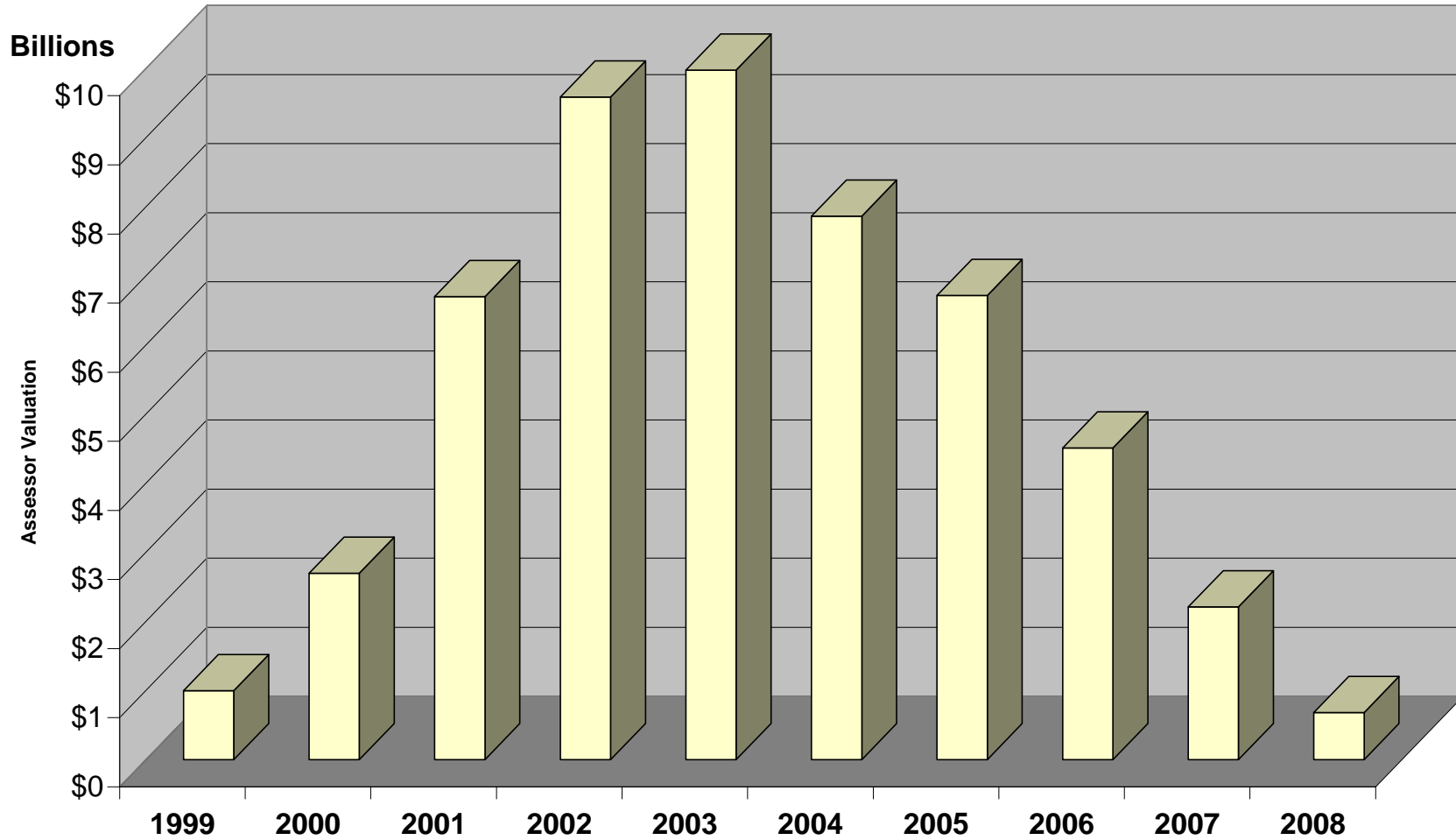
Property Type	% EMV	% TMV	% TC	County EMV	County TMV	County TC
Commercial	15.19%	15.26%	24.32%	\$22,227,879,600	\$22,227,879,600	\$438,382,366
Industrial	5.33%	5.35%	8.54%	\$7,799,923,700	\$7,799,923,700	\$153,894,451
Apartment	5.90%	5.93%	5.80%	\$8,635,226,300	\$8,635,226,300	\$104,532,511
Residential	72.95%	72.88%	60.91%	\$106,776,907,100	\$106,187,068,690	\$1,098,041,432
Farm	0.60%	0.54%	0.39%	\$882,641,100	\$788,136,000	\$7,061,683
Other	0.04%	0.04%	0.04%	\$56,505,100	\$56,505,100	\$744,128
Total	100.00%	100.00%	100.00%	\$146,379,082,900	\$145,694,739,390	\$1,802,656,571

Hennepin County Excluded Value Growth

1999 - 2008 Assessment

2008 Assessment Run Date: 4/17/2008

Hennepin County Market Value Lost Due To Limited Value Protection & This Old House



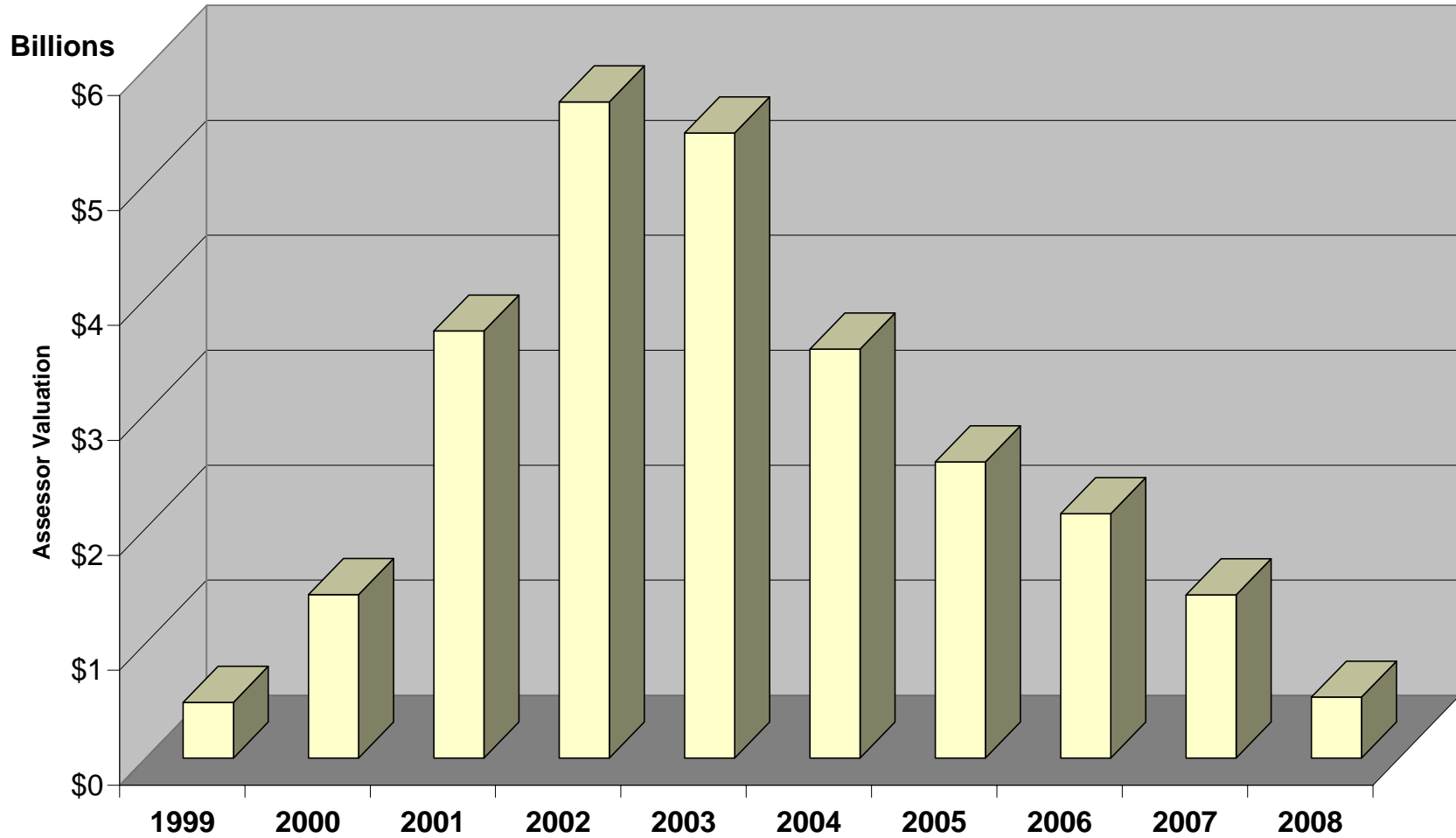
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Hennepin EMV	\$65,918,338,065	\$74,433,230,570	\$86,233,281,710	\$97,162,579,000	\$106,694,544,200	\$116,011,444,100	\$127,818,675,839	\$139,065,310,600	\$146,974,773,900	\$146,379,082,900
Hennepin EMV Growth	8.86%	12.92%	15.85%	12.67%	9.81%	8.73%	10.18%	8.80%	5.69%	-0.41%
Hennepin TMV	\$64,920,519,030	\$71,736,707,009	\$79,532,275,985	\$87,574,967,165	\$96,716,172,075	\$108,145,608,275	\$121,101,418,024	\$134,556,017,805	\$144,764,633,405	\$145,694,739,390
Henn. Diff. \$ (Excl. Value)	\$997,819,035	\$2,696,523,561	\$6,701,005,725	\$9,587,611,835	\$9,978,372,125	\$7,865,835,825	\$6,717,257,815	\$4,509,292,795	\$2,210,140,495	\$684,343,510
Henn. Diff. % (Excl. Value)	1.514%	3.623%	7.771%	9.868%	9.352%	6.780%	5.255%	3.243%	1.504%	0.468%

Suburban Hennepin County Excluded Value Growth

1999 - 2008 Assessment

2008 Assessment Run Date: 4/17/2008

Hennepin County Market Value Lost Due To Limited Value Protection & This Old House



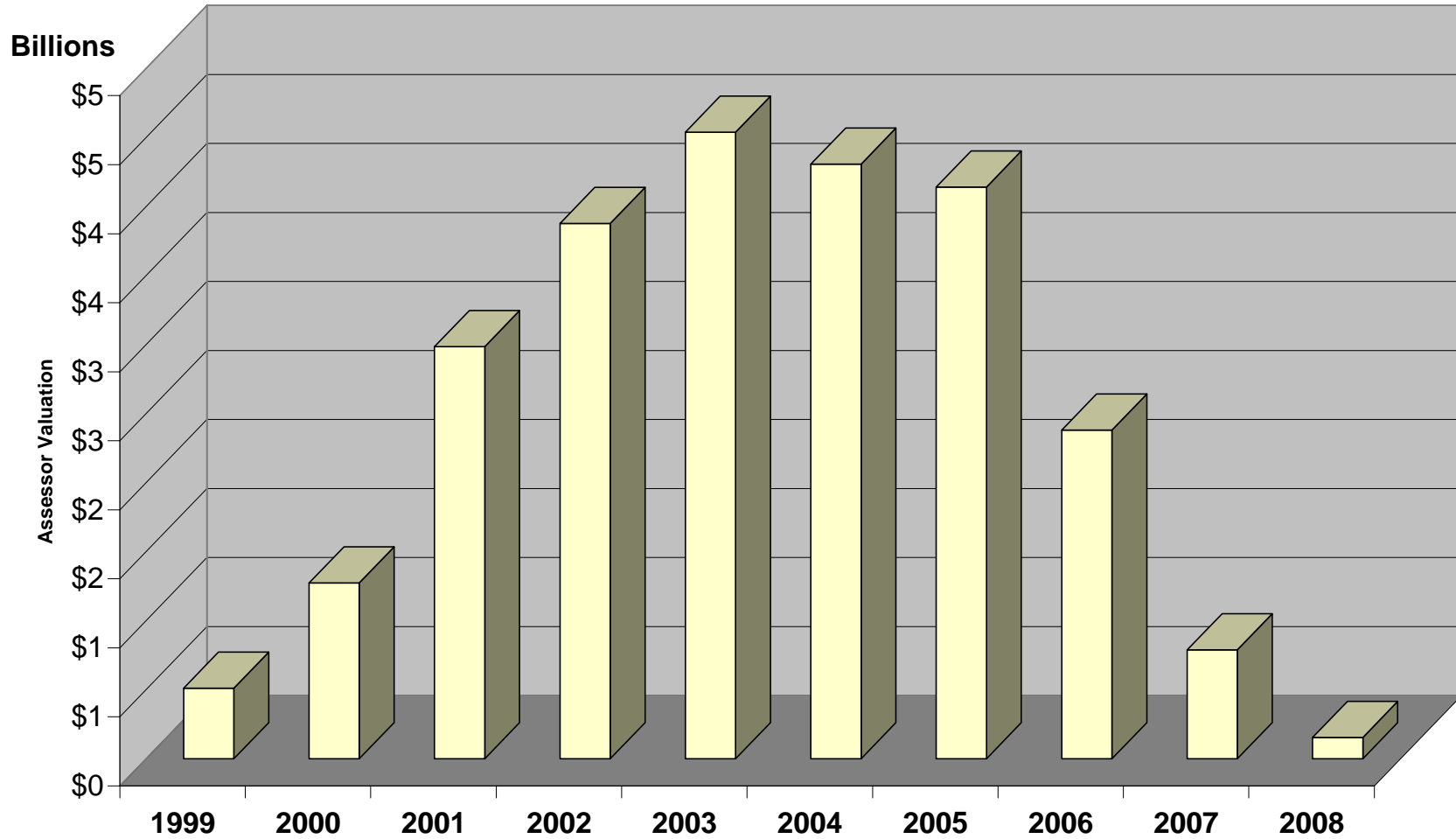
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Suburban EMV	\$49,226,746,600	\$55,346,138,500	\$63,390,911,710	\$71,637,030,500	\$78,525,065,500	\$85,294,939,000	\$93,418,789,639	\$102,370,356,100	\$108,720,524,300	\$109,080,506,500
Suburban EMV Growth	8.83%	12.43%	14.54%	13.01%	9.62%	8.62%	9.52%	9.58%	6.20%	0.33%
Suburban TMV	\$48,740,816,450	\$53,923,978,500	\$59,674,824,610	\$65,927,057,300	\$73,084,995,100	\$81,736,881,800	\$90,842,390,699	\$100,242,997,700	\$107,300,146,800	\$108,549,946,100
Sub. Diff. \$ (Excl. Value)	\$485,930,150	\$1,422,160,000	\$3,716,087,100	\$5,709,973,200	\$5,440,070,400	\$3,558,057,200	\$2,576,398,940	\$2,127,358,400	\$1,420,377,500	\$530,560,400
Sub. Diff. % (Excl. Value)	0.987%	2.570%	5.862%	7.971%	6.928%	4.171%	2.758%	2.078%	1.306%	0.486%

Minneapolis Excluded Value Growth

1999 - 2008 Assessment

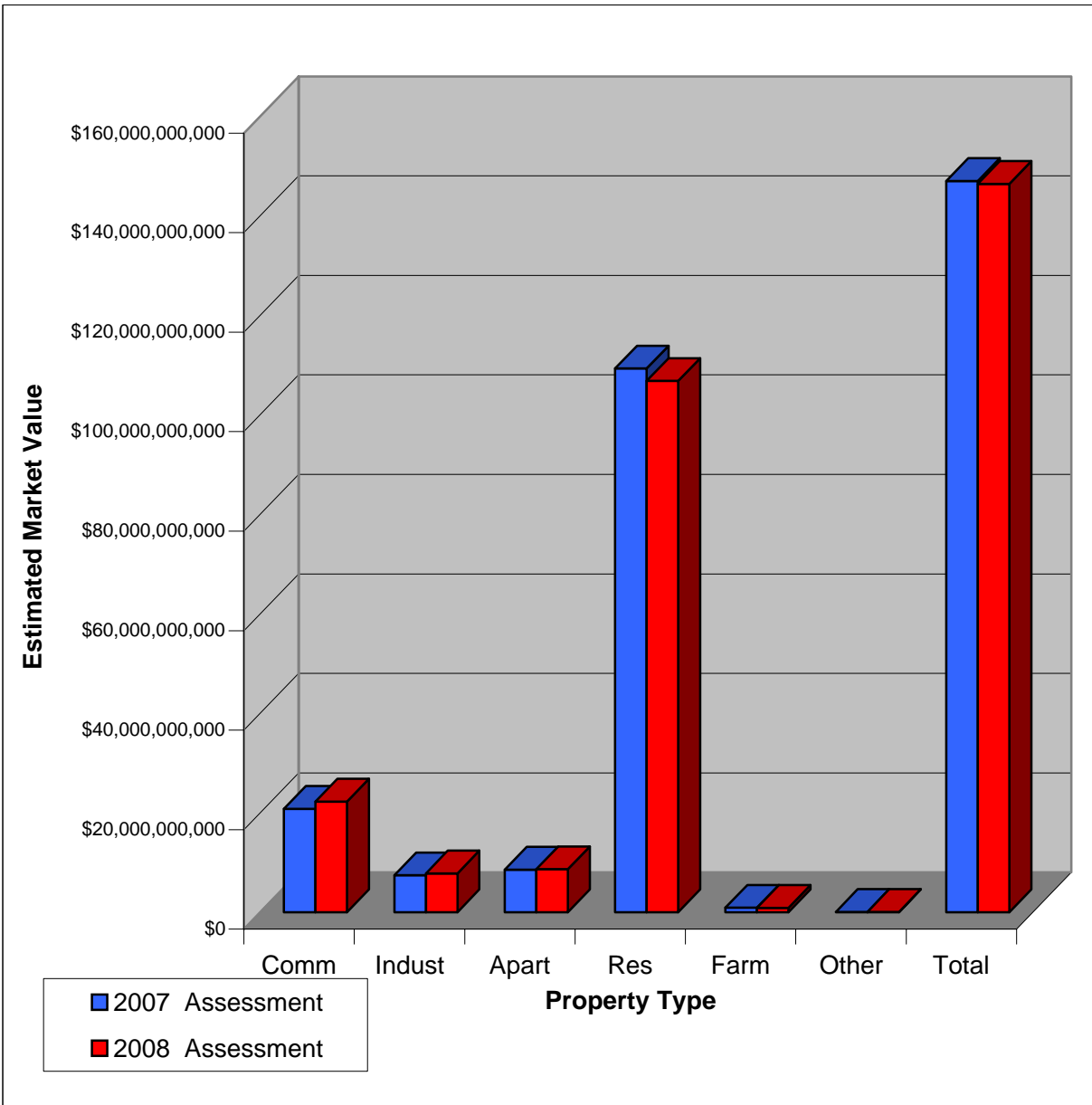
2008 Assessment Run Date: 4/17/2008

Minneapolis Market Value Lost Due To Limited Value Protection & This Old House



	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Minneapolis EMV	\$16,691,591,465	\$19,087,092,070	\$22,842,370,000	\$25,525,548,500	\$28,169,478,700	\$30,716,505,100	\$34,399,886,200	\$36,694,954,500	\$38,254,249,600	\$37,298,576,400
Minneapolis EMV Growth	8.95%	14.35%	19.67%	11.75%	10.36%	9.04%	11.99%	6.67%	4.25%	-2.50%
Minneapolis TMV	\$16,179,702,580	\$17,812,728,509	\$19,857,451,375	\$21,647,909,865	\$23,631,176,975	\$26,408,726,475	\$30,259,027,325	\$34,313,020,105	\$37,464,486,605	\$37,144,793,290
Mpls. Diff. \$ (Excl. Value)	\$511,888,885	\$1,274,363,561	\$2,984,918,625	\$3,877,638,635	\$4,538,301,725	\$4,307,778,625	\$4,140,858,875	\$2,381,934,395	\$789,762,995	\$153,783,110
Mpls. Diff. % (Excl. Value)	3.067%	6.677%	13.067%	15.191%	16.111%	14.024%	12.037%	6.491%	2.065%	0.412%

Estimated Market Values By Property Type 2007 & 2008 Assessments

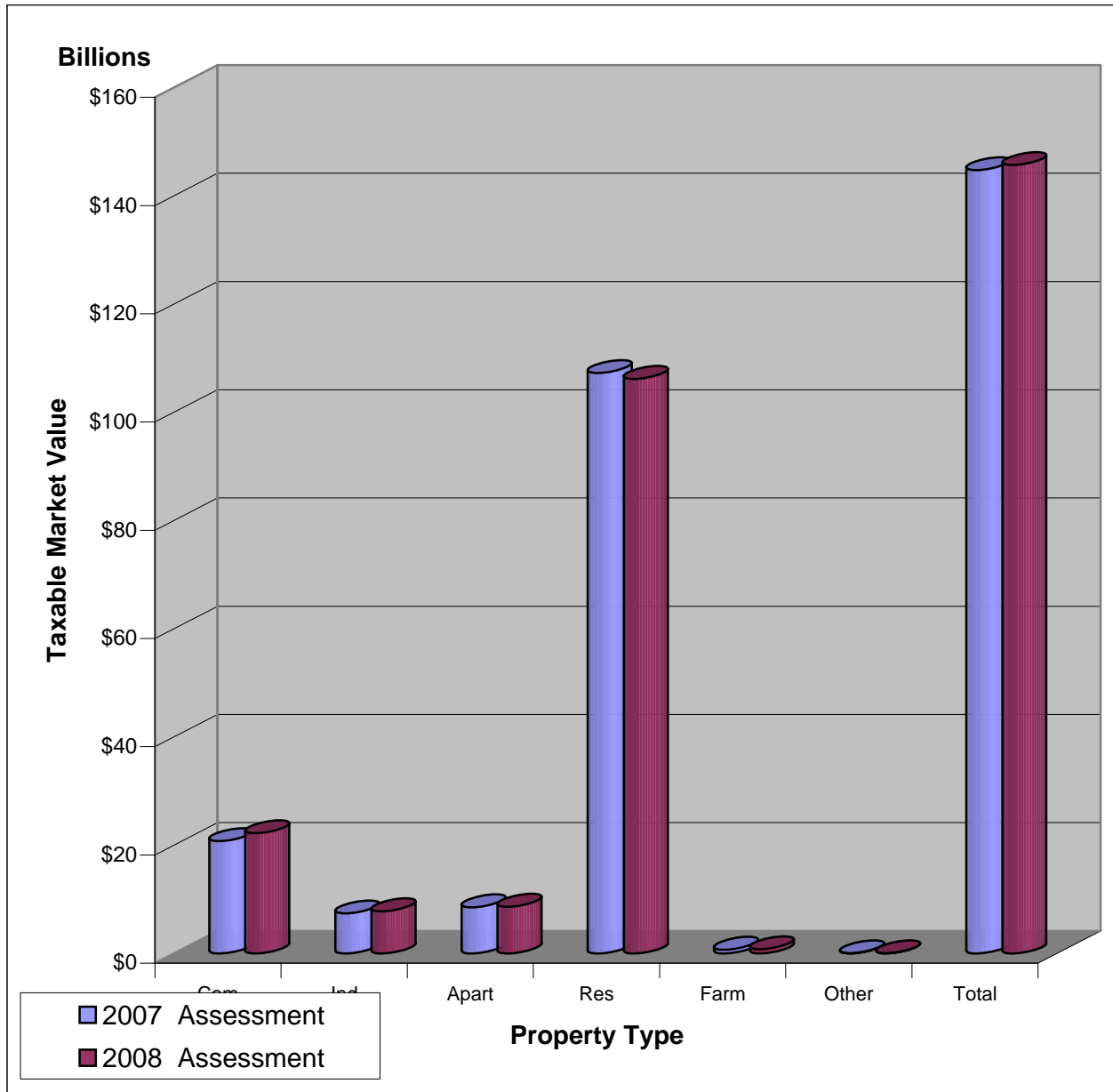


Property Type	2007 Assessment EMV County Total	2008 Assessment EMV County Total
Comm	\$20,768,664,900	\$22,227,879,600
Indust	\$7,418,263,300	\$7,799,923,700
Apart	\$8,551,891,600	\$8,635,226,300
Res	\$109,288,177,700	\$106,776,907,100
Farm	\$888,835,400	\$882,641,100
Other	\$58,941,000	\$56,505,100
Total	\$146,974,773,900	\$146,379,082,900

Run Date: 12/4/2007

Run Date: 4/17/2008

Taxable Market Values By Property Type 2007 & 2008 Assessments

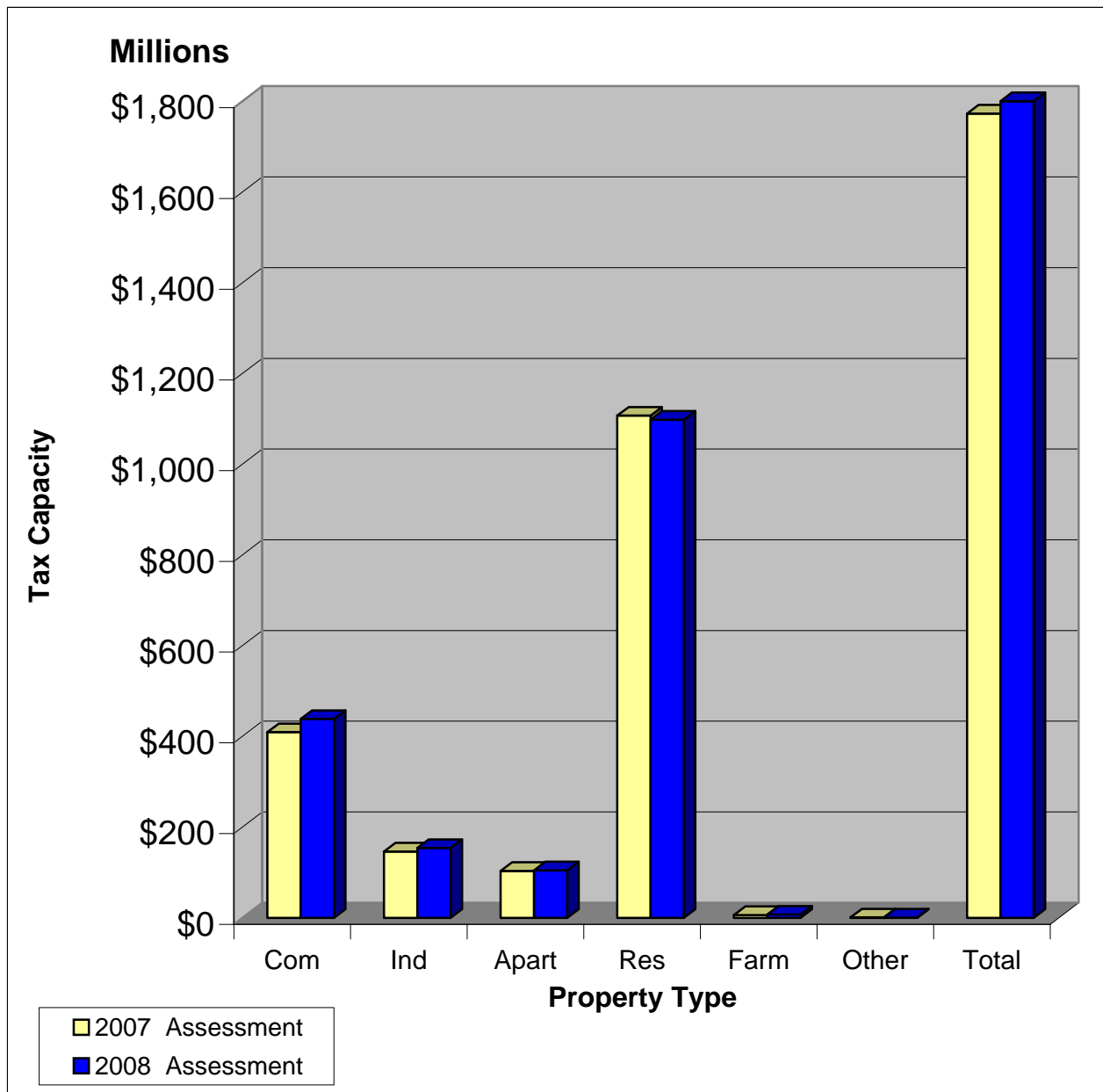


Property Type	2007 Assessment TMV County Total	2008 Assessment TMV County Total
Com	\$20,768,664,900	\$22,227,879,600
Ind	\$7,418,263,300	\$7,799,923,700
Apart	\$8,551,891,600	\$8,635,226,300
Res	\$107,269,227,305	\$106,187,068,690
Farm	\$697,645,300	\$788,136,000
Other	\$58,941,000	\$56,505,100
Total	\$144,764,633,405	\$145,694,739,390

Run Date: 12/4/2007

Run Date: 4/17/2008

Tax Capacity By Property type 2007 & 2008 Assessments



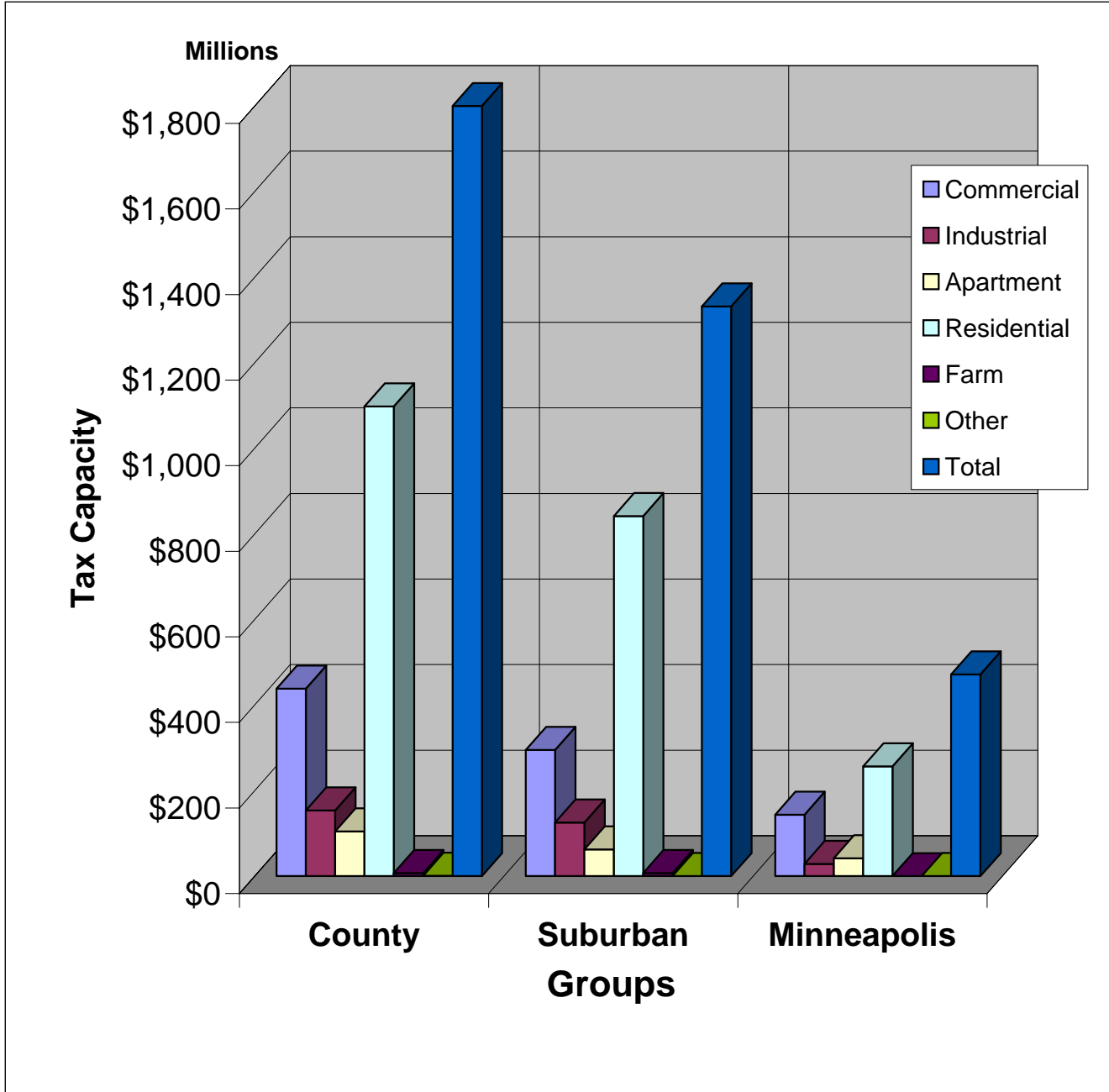
Property Type	2007 Assessment TC County Total	2008 Assessment TC County Total
Com	\$409,212,167	\$438,382,366
Ind	\$146,304,484	\$153,894,451
Apart	\$103,530,290	\$104,532,511
Res	\$1,106,933,501	\$1,098,041,432
Farm	\$6,252,443	\$7,061,683
Other	\$775,753	\$744,128
Total	\$1,773,008,638	\$1,802,656,571

Run Date: 12/4/2007

Run Date: 4/17/2008

Tax Capacity Distribution 2008 Assessment

Run Date: 4/17/2008

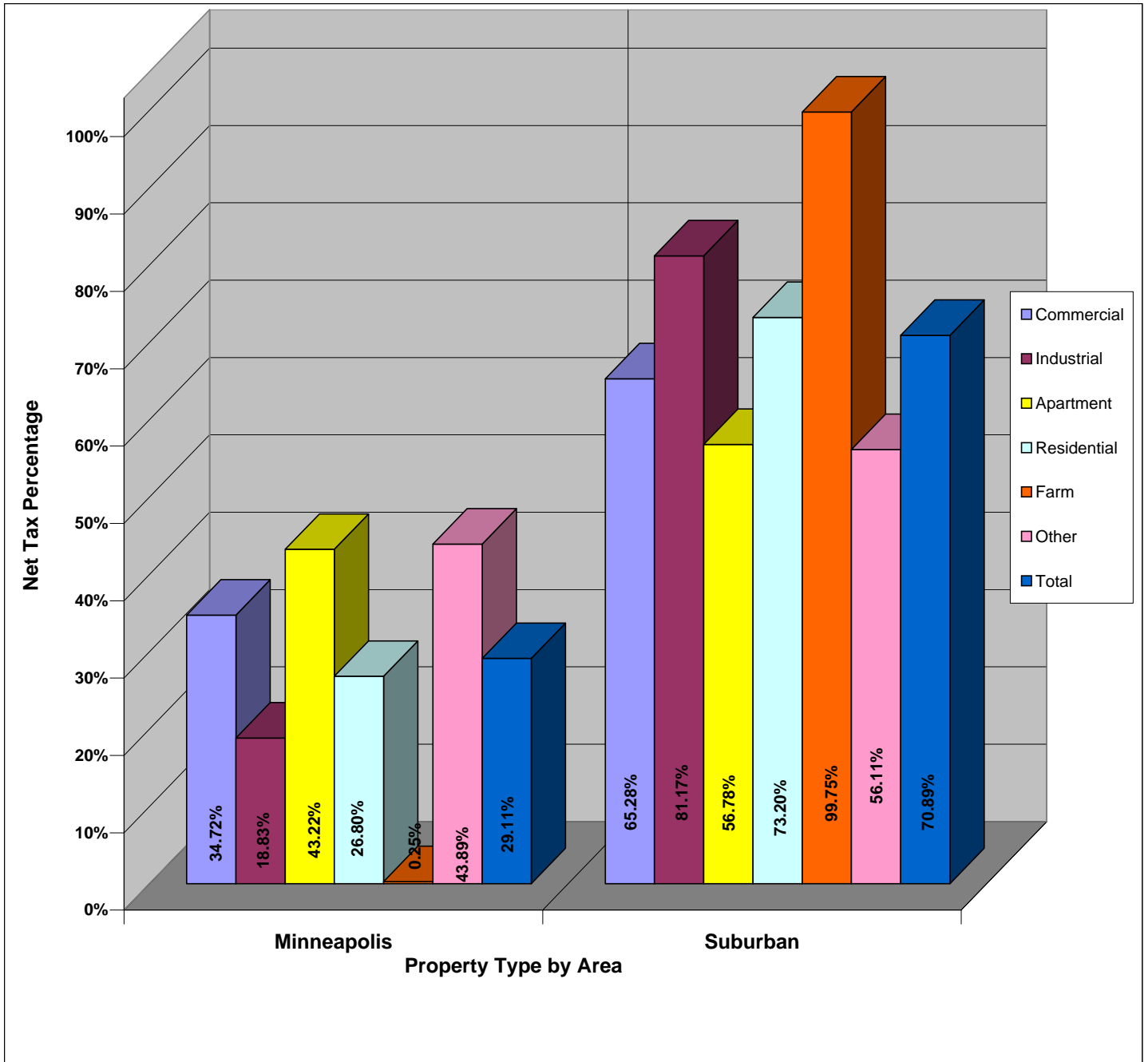


Tax Capacity

Property Type	County	Suburban	Minneapolis
Commercial	\$438,382,366	\$294,751,073	\$143,631,293
Industrial	\$153,894,451	\$125,158,285	\$28,736,166
Apartment	\$104,532,511	\$62,561,202	\$41,971,309
Residential	\$1,098,041,432	\$841,355,035	\$256,686,397
Farm	\$7,061,683	\$7,047,547	\$14,136
Other	\$744,128	\$421,840	\$322,288
Total	\$1,802,656,571	\$1,331,294,982	\$471,361,589
			(difference)

Hennepin County Net Tax Percent by Property Type 2008 Net Taxes

Run Date: 12/4/2007



Property Type	Minneapolis		Suburban		Hennepin Totals
Commercial	\$229,594,158	34.72%	\$431,666,914	65.28%	\$661,261,073
Industrial	\$44,285,995	18.83%	\$190,888,674	81.17%	\$235,174,669
Apartment	\$53,170,828	43.22%	\$69,845,878	56.78%	\$123,016,705
Residential	\$333,100,073	26.80%	\$909,677,124	73.20%	\$1,242,777,196
Farm	\$14,958	0.25%	\$5,974,225	99.75%	\$5,989,182
Other	\$404,571	43.89%	\$517,219	56.11%	\$921,789
Total	\$660,570,582	29.11%	\$1,608,570,033	70.89%	\$2,269,140,615

Special Property Types By Subrecords and PIDs

<u>Munic</u> # Name	<u>Contamination</u>		<u>Master Coop</u>		<u>Coop Units</u>		<u>Green Acre</u>		<u>OpenSpace</u>		<u>Platted Land</u>	
	SRs	PIDs	SRs	PIDs	SRs	PIDs	SRs	PIDs	SRs	PIDs	SRs	PIDs
01 MINNEAPOLIS	37	33	139	139	2,102	2,102	0	0	0	0	0	0
14 CHANHASSEN	0	0	0	0	0	0	0	0	0	0	0	0
15 WOODLAND	0	0	0	0	0	0	0	0	0	0	0	0
17 SPRING PARK	0	0	2	2	160	160	0	0	0	0	0	0
19 GREENWOOD	0	0	0	0	0	0	0	0	0	0	0	0
20 BLOOMINGTON	0	0	7	7	717	717	11	5	2	2	61	61
22 BROOKLYN CENTER	1	1	0	0	0	0	3	1	0	0	2	2
24 EDINA	1	1	2	2	325	325	0	0	13	12	0	0
26 SHOREWOOD	0	0	0	0	0	0	4	3	1	1	7	7
28 GOLDEN VALLEY	2	2	3	3	374	374	0	0	1	1	2	2
30 HOPKINS	0	0	1	1	101	101	0	0	1	1	0	0
34 MINNETONKA	0	0	2	2	196	196	6	5	0	0	16	16
36 MINNETRISTA	0	0	0	0	0	0	103	65	8	7	111	111
38 ORONO	0	0	0	0	0	0	12	8	27	26	23	23
40 PLYMOUTH	2	2	3	3	207	207	53	31	17	13	175	175
41 FORT SNELLING	0	0	0	0	0	0	0	0	0	0	0	0
42 RICHFIELD	0	0	3	3	156	156	0	0	0	0	0	0
43 INTERNATL AIRPORT	0	0	0	0	0	0	0	0	0	0	0	0
44 ROBBINSDALE	0	0	0	0	0	0	0	0	0	0	0	0
46 ST LOUIS PARK	5	5	1	1	49	49	0	0	1	1	0	0
48 BROOKLYN PARK	1	1	1	1	97	97	39	31	0	0	153	153
50 CHAMPLIN	0	0	0	0	0	0	3	2	0	0	29	29
52 CORCORAN	0	0	0	0	0	0	318	208	5	3	11	11
54 CRYSTAL	0	0	0	0	0	0	0	0	0	0	6	6
56 DAYTON	0	0	0	0	0	0	152	102	16	11	12	12

<u>Munic</u> # Name	<u>Contamination</u>		<u>Master Coop</u>		<u>Coop Units</u>		<u>Green Acre</u>		<u>OpenSpace</u>		<u>Platted Land</u>	
	SRs	PIDs	SRs	PIDs	SRs	PIDs	SRs	PIDs	SRs	PIDs	SRs	PIDs
59 DEEPHAVEN	0	0	0	0	0	0	0	0	0	0	0	0
61 EDEN PRAIRIE	0	0	2	2	141	141	37	26	51	51	21	21
63 EXCELSIOR	0	0	0	0	0	0	0	0	0	0	0	0
65 GREENFIELD	0	0	0	0	0	0	118	78	0	0	9	9
67 HANOVER	0	0	0	0	0	0	10	5	0	0	0	0
68 HASSAN	0	0	0	0	0	0	144	100	0	0	7	7
70 INDEPENDENCE	0	0	0	0	0	0	196	117	20	17	10	10
72 LONG LAKE	0	0	0	0	0	0	0	0	0	0	0	0
74 LORETTO	0	0	0	0	0	0	1	1	0	0	0	0
76 MAPLE GROVE	0	0	1	1	74	74	58	41	2	2	647	647
77 MAPLE PLAIN	0	0	1	1	7	7	0	0	0	0	0	0
79 MEDICINE LAKE	0	0	0	0	0	0	0	0	0	0	0	0
80 MEDINA	0	0	1	1	0	0	144	98	5	5	6	6
82 MINNETONKA BEACH	0	0	0	0	0	0	0	0	3	3	0	0
85 MOUND	0	0	0	0	0	0	0	0	0	0	30	30
86 NEW HOPE	0	0	1	1	77	77	0	0	0	0	0	0
88 OSSEO	0	0	1	1	76	76	0	0	0	0	0	0
90 ROCKFORD	0	0	0	0	0	0	1	1	0	0	0	0
92 ROGERS	0	0	0	0	0	0	29	18	0	0	37	37
94 ST ANTHONY	0	0	0	0	0	0	0	0	0	0	0	0
95 ST BONIFACIUS	0	0	0	0	0	0	1	1	0	0	0	0
97 TONKA BAY	0	0	0	0	0	0	0	0	0	0	0	0
99 WAYZATA	0	0	0	0	0	0	0	0	7	7	37	37
Hennepin County Totals:	49	45	171	171	4,859	4,859	1,443	947	180	163	1,412	1,412

Glossary of Assessment Terms

Estimated Market Value (EMV):

This value is what the assessor estimates your property would likely sell for on the open, competitive market. State law requires assessors to value property at 100 percent of market value. Minnesota Statute 272.03 defines "market value" as "the usual selling price...at the time of assessment." It is "the price that could be obtained at a private sale or an auction sale, if the assessor determines that the price from an auction sale represents an arm's length transaction. The price obtained at a forced sale shall not be considered." State law requires that the EMV and classification of real estate be established as of January 2 each year.

Limited Market Value (LMV):

Limits how much the taxable value of certain properties can increase, with the exception of new improvements. Limited Market Value is the difference between this year's estimated market value and last year's limited market value, whichever is greater. This only applies to agricultural, residential, timberland, or noncommercial seasonal recreational residential (cabins) property. (M.S. 273.11, Subd. 1a)

- **2003 assessment payable 2004** – 12% or 20% of the difference
- **2004 assessment payable 2005** – 15% or 25% of the difference
- **2005 assessment payable 2006** – 15% or 25% of the difference
- **2006 assessment payable 2007** – 15% or 25% of the difference
- **2007 assessment payable 2008** – 15% or 33% of the difference
- **2008 assessment payable 2009** – 15% or 50% of the difference
- **2009 assessment payable 2010** – sunset of the program

Property Classification:

The statutory classification that has been assigned to your property based upon your use of the property. A change in classification of your property can have a significant impact on the real estate tax payable. (M.S. 273.13 – classification of property)

Sales Ratio Analysis:

This term refers to the process the assessor uses to measure market conditions by comparing the assessor's estimated market value with the sales prices. The Department of Revenue also uses the sales ratio analysis to measure assessor's performance.

Tax Capacity (TC):

Tax Capacity is determined by multiplying the taxable market value of each property by the statutory class rates for the specific use(s) on the property. There are corresponding class rates for the different property classifications.

Tax Capacity Rate:

The rate is used to collect the amount of dollars required to operate city/county governments and schools. The tax rate is usually expressed as a percentage of tax capacity, used to determine the property tax due on a property.

Taxable Market Value (TMV):

This is the value that your property taxes are actually based on, after all reductions, limitations, exemptions and deferrals. Your 2008 value, along with the class rate and the budgets of your local government, will determine how much you will pay in taxes in 2009.

This Old House Exclusion (TOH):

This is a value exclusion for certain improvements. This is the amount of the new improvement value excluded from taxation on homestead property 45 years of age or older (M.S. 273.11, Subd. 16). Improvements that increase the estimated market value by \$5,000 or more may have some of the value excluded from taxation. **Only improvements made before January 2, 2003, and assessed for the 2003 assessment will qualify for this exclusion. Value that has been deferred for 10 years began phasing in with the 2004 assessment.** Please contact your assessor's office for more information.

Value of New Improvements:

This is the assessor's estimate of the value of new or previously un-assessed improvements you have made to your property. **These improvements are not eligible for limited market value.**