

Evaluation - Residential - Single Family

Requested By:	David Motta
Institution:	Manual-send Individual
Request Date:	1/12/2026
Evaluation ID:	Z9Q7y0DKNbuOw49wVkiH
Author:	Scott Olson
Intended user:	Loaune Foster

12446 190th Street, Milaca, MN 56353



Effective date:	1/19/2026
Report date:	1/19/2026
Inspection:	An Akrivis affiliate took photos of the subject property on January 17, 2026, which the author later reviewed for this report.

EXECUTIVE SUMMARY

Subject Information

Property Type:	Residential - Single Family
Address:	12446 190th Street, Milaca, MN 56353
Parcel ID(s):	15-035-1501
Legal Description:	PART OF SW OF SE LYING S & E OF RUM RIVER, EX S 464 FT OF E 470 FT, & ALSO PART OF S 1/2 OF S 1/2 OF NW OF SE LYING E OF RUM RIVER SEE 8/20/20 SURVEY 35 39 27 26.43 48-0021-00 RUM RIVER RIVER
Assessment:	\$568,200 (2025)
Current & Proposed use:	primary residence
Site area:	26.43 acres
Building SF:	3,939 SF
Year built:	1994
Residential Style:	1 Story - Site Built (1 living unit)
Subject zoning:	AG
Flood info:	Flood Zone(s): X (unshaded) (FEMA Panel 27095C0350C, dated 3/4/2013)
The subject is in a rural area near Milaca, MN. Recently, property values in the area have been stable.	
Sale History:	No sales in the past 3 years
Current Listing:	Listed for \$925,000 on 8/7/2025
Offer to Purchase:	None

Subject source(s): assessor records and general research

Value Indications

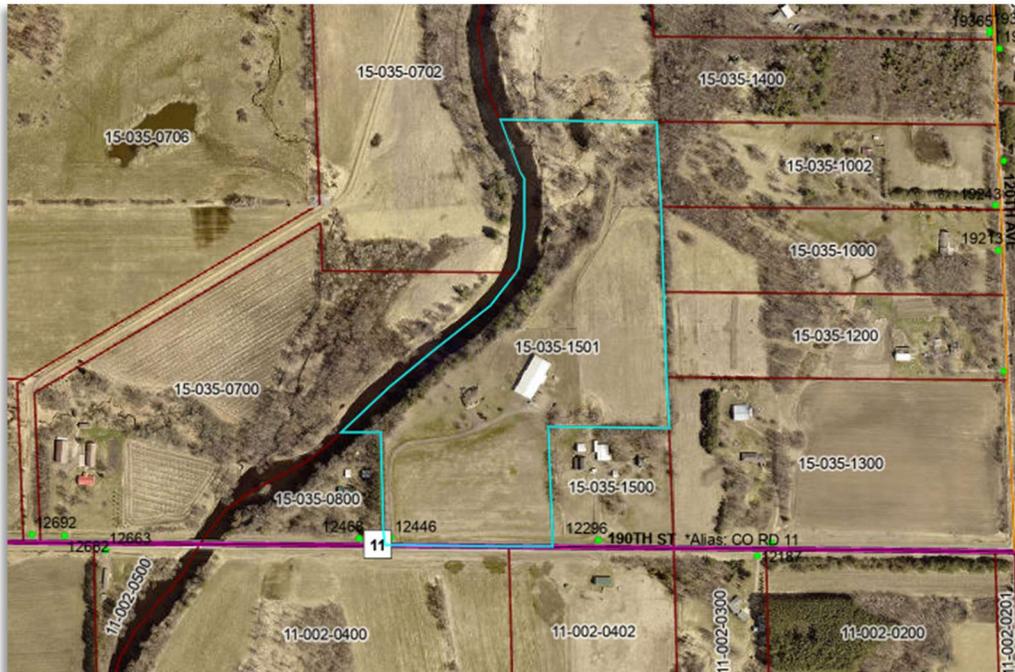
Approach		
Sales Approach	\$931,000	\$236 per SF
Cost Approach	\$533,856	\$136 per SF
Reconciled Market Value		
As Is	\$931,000	



SUBJECT PHOTOS







SALES COMPARISON APPROACH ¹



SUBJECT PROPERTY
12446 190th Street
Milaca, MN 56353



COMPARABLE 1
10441 175th Ave NE
Oak Park, MN



COMPARABLE 2
12600 22nd Ave NE
Rice, MN



COMPARABLE 3
1407 223rd Ave
Ogilvie, MN

	Subject	Comp 1	Adj	Comp 2	Adj	Comp 3	Adj
Sale Date	-	4/25/2025	\$13,266	7/28/2025	\$6,444	2/14/2025	\$18,111
Sale Price	-	\$900,000	-	\$672,000	-	\$975,000	-
Time-Adj Sale Price	-	\$913,266	-	\$678,444	-	\$993,111	-
Time-Adj \$ per SF	-	\$199	-	\$274	-	\$231	-
Location	Milaca, MN	Oak Park, MN	-	Rice, MN	-	Ogilvie, MN	-
Site Acres	26.43	20.08	\$31,750	8.13	\$91,500	1.62	\$124,050
Year Built	1994	2002	(\$18,265)	2013	(\$32,226)	2024	(\$74,483)
Construction Quality	average	average	-	average	-	average	-
Property Condition	average	average	-	average	-	average	-
Building SF	3,939	4,587	-	2,480	-	4,300	-
Finished SF above grade	2,139	2,797	(\$26,320)	2,480	(\$13,640)	4,300	(\$86,440)
Finished SF basement	1,800	1,790	\$200	0	\$36,000	0	\$36,000
Outbuilding Value	\$50,000	None	\$50,000	None	\$50,000	None	\$50,000
Bedroom Count	3	5	(\$10,000)	3	-	3	-
Bathrooms	2/0/1	2/1/1	(\$2,250)	1/1/1	\$750	2/2/0	(\$3,000)
Parking Features	3/0/0	3/0/0	-	2/2/0	(\$3,000)	0/2/0	\$7,000
Final Adjusted Value		\$938,380		\$807,828		\$1,046,238	
Gross Adjustments			\$152,051		\$233,560		\$399,084
Net Adjustments			\$38,380		\$135,828		\$71,238

Sales Approach Indicated Value: \$931,000 | \$236 per SF

The subject is a residential property located in Milaca, MN. The search for comparable sales focused on similar properties in the subject's area that sold in the past twelve months. When considering the comparable properties, we first applied a time adjustment of 2% per year, to

¹ Please note that the table shown above may use rounded values. The exact values are calculated in a spreadsheet and can include many more decimal values than are feasible to display here.

account for changing values since the time of each comparables' sale. Then, we adjusted each comparable for various traits relative to the subject. Key adjustments included Finished SF, Year Built. After adjustments, the comparable sales range in value from \$808,000 - \$1,046,000, which we reconciled to a market value indication of \$931,000.

Comparable Sale #1 is a residential property that sits on 20.08 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 2002 and has approximately 4,587 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #2 is a residential property that sits on 8.13 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 2013 and has approximately 2,480 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is a residential property that sits on 1.62 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 2024 and has approximately 4,300 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

COMPARABLE SALES MAP

Property	Pin	Map Location	Approx. Distance to Subject
Subject	S	12446 190th Street, Milaca, MN 56353	N/A
Comp 1	1	10441 175th Ave NE, Oak Park, MN	13.8 miles
Comp 2	2	12600 22nd Ave NE, Rice, MN	27.0 miles
Comp 3	3	1407 223rd Ave, Ogilvie, MN	17.9 miles



COST APPROACH

To conduct our analysis of the subject property's market value via the Cost Approach, we considered the value of the site itself, the cost of construction of the improvements, and the depreciation of the improvements.

We determined the site value per acre based on a review of recent land sales in the subject's area.

Site Value per Acre	\$12,000
Subject Acres	26.43
Indicated Site Value	\$317,160

We determined the average cost per square foot of the subject's improvements based on Marshall & Swift data, modified by a current Cost Multiplier and a Local Area Multiplier (also from Marshall & Swift). Note that the total improved square footage may vary from the building area shown in the Sales Comparison Approach, as the Sales Comparison Approach does not detail the specific square footage of some secondary structures (e.g., garages, outbuildings, etc.).

Total Improved Square Footage	2,132
Weighted Average Cost per Square Foot	\$132.00
Base Improvement Value	\$281,424
Current Cost Multiplier	1.00
Local Area Multiplier	1.10
Total Indicated Improvement Value	\$309,566

The subject's depreciation percentage is also based on Marshall & Swift data for the subject's property type, life expectancy, and effective age. We then apply this depreciation percentage to the total indicated improvement value.

Depreciation Percentage	30%
Depreciation Loss	(\$92,870)

The indicated value of the Cost Approach is a simple sum of our findings for the subject's site value and improvement value, less depreciation.

Site Value	\$317,160
Improvement Value	\$309,566
Depreciation Loss	(\$92,870)
Indicated Value of the Cost Approach	\$533,856

VALUE CONCLUSION

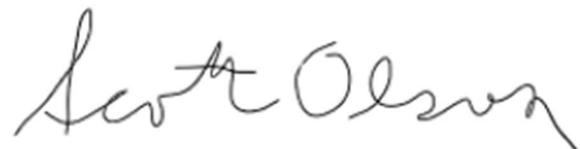
This report considers the market value of the subject property as of the effective date of the report (the “as is” value on 1/19/2026). **“MARKET VALUE”** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: 12 CFR § 34.42(h) (2022)

There are three general approaches that are typically considered during the valuation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. Akrivis includes a Sales Comparison Approach with all of our standard valuation reports, and may include additional valuation approaches or other supplemental analyses at the request of the client or the discretion of the report’s author. Our concluded opinion of value is based on the indications of these analyses.

Approach	
Sales Approach	\$931,000 \$236 per SF
Cost Approach	\$533,856 \$136 per SF
Reconciled Market Value	
As Is	\$931,000



Scott Olson
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INTERNAL REVIEW

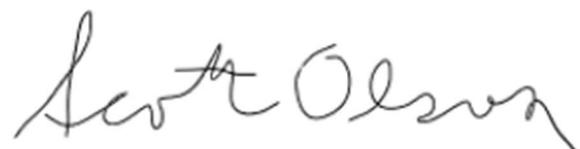
FIRREA Compliance

Report Development	
Report provides reasonable value as of the effective date	<input checked="" type="checkbox"/>
Report provides market value (e.g., not a broker opinion)	<input checked="" type="checkbox"/>
Report based on the subject's actual physical & market conditions	<input checked="" type="checkbox"/>
Report not based on unsupported assumptions	<input checked="" type="checkbox"/>
Report Content	
Identify the location of the property	<input checked="" type="checkbox"/>
Describe the property, as well as its current & projected use	<input checked="" type="checkbox"/>
Provide market value given actual condition, use, and zoning as of the effective date	<input checked="" type="checkbox"/>
Describe the methods used to confirm condition and extent of inspection (if any)	<input checked="" type="checkbox"/>
Describe the analysis performed and supporting information used	<input checked="" type="checkbox"/>

Internal Review

Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>
Maps reviewed & verified	<input checked="" type="checkbox"/>
Dissertations reviewed & verified	<input checked="" type="checkbox"/>
Relevant valuation approaches included & completed	<input checked="" type="checkbox"/>
Comparable properties & adjustments reviewed	<input checked="" type="checkbox"/>
Market data reviewed & verified	<input checked="" type="checkbox"/>
Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>

Report source(s): local public data (e.g. assessors), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps)



Scott Olson



ADDITIONS – SUBJECT TAX BILLS

MILLE LACS COUNTY AUD./TREAS.
635 - 2ND STREET S.E.
MILACA, MN 56353
(320) 983-8310
millelacs.mn.gov

2025
PROPERTY TAX STATEMENT

PRCL# 15-035-1501 RCPT# 12043

TC 5.476 5.075

PAGE TWP

Property ID Number: 15-035-1501
Property Description: SECT-35 TWP-039 RANG-27
PART OF SW OF SE LYING S & E OF RUM
RIVER, EX S 464 FT OF E 470 FT, &
12446 190TH ST

LOAUNE K FOSTER TR 45149-T
12446 190TH ST
MILACA MN 56353 ACRES 28.43

		Values and Classification	
		2024	2025
Step 1	Estimated Market Value:	595,500	561,900
	Homestead Exclusion:		4,898
	Taxable Market Value:	595,500	557,002
	New Improve/Expired Excls:		
Property Class:		AGRI HSTD RUV C HSTD	AGRI HSTD RUV C HSTD
Sent in March 2024			
Step 2	Proposed Tax		5,304.00
* Does Not Include Special Assessments			
Sent in November 2024			
Step 3	Property Tax Statement		
First half Taxes:		2,661.00	
Second half Taxes:		2,661.00	
Total Taxes Due in 2025		5,322.00	

\$\$\$ REFUNDS! *You may be eligible for one or even two refunds to reduce your property tax. Read the back of this statement to find out how to apply.*

		2024	2025
1. Use this amount on Form M1PR to see if you are eligible for a homestead credit refund File by August 15th. IF BOX IS CHECKED, YOU OWE DELINQUENT TAXES AND ARE NOT ELIGIBLE		<input type="checkbox"/>	5,157.24
2. Use these amounts on Form M1PR to see if you are eligible for a special refund		5,495.73	
Property Tax and Credits	3. Property taxes before credits	5,951.78	5,641.00
	4. A. Agricultural and rural land tax credits	287.70	297.30
	B. Other credits to reduce your property tax	39.08	36.70
5. Property taxes after credits		5,625.00	5,307.00
Property Tax by Jurisdiction	6. County	3,314.55	3,179.41
	7. City or Town	556.08	531.84
	8. State General Tax	.00	.00
	9. School District: 912	249.81	232.13
	A. Voter approved levies		
	B. Other local levies	1,497.38	1,357.20
	10. Special Taxing Districts: REGION 7E	7.18	6.42
C.			
D.			
11. Non-school voter approved referenda levies			
12. Total property tax before special assessments		5,625.00	5,307.00
Special Assessments on Your Property	13. A. 4801 SOLID WASTE FEE	15.00	15.00
	B.		
	PRIN 15.00 C.		
	INT D.		
	TOT 15.00 E.		
14. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS		5,640.00	5,322.00



ANNOTATIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the regulatory requirements for evaluation development and evaluation content originally issued as the 'Interagency Appraisal and Evaluation Guidelines' on December 10, 2010 (75 FR 237, p. 77450-77473), and further detailed in interagency publications from March 4, 2016, and October 16, 2018, under the authority of Title IX of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA). Our opinions and conclusions set forth herein are limited to the use of our client (Manual-send Individual). This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the client's request. The client will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject property which are not externally visible and apparent from the exterior of the subject property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is typically utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was requested for this evaluation and developed accordingly.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third-party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific

zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

- | | |
|-----------------------------|--------------------------------|
| 1. CoStar | 5. ProxyPics |
| 2. SDS (Sales Data Service) | 6. AssessorData.org |
| 3. LoopNet | 7. Zillow (residential citing) |
| 4. Municipal & County Data | 8. Google Earth |

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.

