



2022 Local Board of Appeal and Equalization

Petitioner # 165

MIP 7500 Meridian, LLC

7500 Meridian Cir N

25-119-22-11-0009



2022 Assessed Value: \$9,510,400
Recommendation: Reduction to \$9,225,200

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City of Maple Grove
Assessing Department
2022 Local Board of Appeal and Equalization
Staff Report



Petitioner # 165

Property Owner(s): MIP 7500 Meridian, LLC

Property Address: 7500 Meridian Cir N

PID #: 25-119-22-11-0009

		Market Value
Assessment Year	2022	\$9,510,400
Assessment Year	2021	\$6,899,200
Assessment Year	2020	\$6,700,000

Sale: December 16, 2019 \$6,700,000

Assessor Recommendation:

Reduction to \$9,225,200

Appraiser:

Last Inspection Date:

Molly Johnson-Marion

July 1, 2019

Comments:

On April 6th, 2022 the City of Maple Grove Commercial Appraisers inspected the interior and exterior of this property. It was found that the office space previously built out on this property was in extreme distress and partially torn out. The commercial appraisers feel as though this office space on this property does not add any contributory value to the property as it sits today, which is reflected in the current tenant only utilizing the warehouse space. A reduction in value was warranted due to this obsolescence.

Property owner has agreed to Assessor's Office value recommendation.

Previous Value Adjustments/Board Appearance: