



## 2022 Local Board of Appeal and Equalization

Petitioner # 113

Kevin D. Kraft

7038 Union Terrace La N

25-119-22-34-0010



2022 Assessed Value: \$469,600

Recommendation: No Change

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



Petitioner # 113

<b>Property Owner(s):</b>	Kevin D. Kraft
<b>Property Address:</b>	7038 Union Terrace La N
<b>PID #:</b>	25-119-22-34-0010

		Market Value
Assessment Year	2022	\$469,600
Assessment Year	2021	\$393,600
Assessment Year	2020	\$373,300

**Sale:** March 18, 2014      \$250,000

**Assessor Recommendation:**

No Change

**Appraiser:** Cole Collins      **Last Inspection Date:** July 6, 2021

Cole Collins      July 6, 2021

**Comments:**

**PETITIONER'S CONCERNS**

Petitioner has concerns regarding the increase in their estimated market value and they would like to appeal their value before the Local Board of Appeal & Equalization. Petitioner believes a value at \$190 per sq. ft or \$390,000-\$394,000 would be reasonable. The 2021 estimated market value for this property was \$393,600.

**DESCRIPTION OF THE SUBJECT**

The subject property is a single-family home located in the Eagle Lake Meadows development. The site is 0.27 acres in size. The structure is a 1993 two story with 2,017 sq. ft. above grade and an unfinished basement.

**COMPARABLE SALES INFORMATION**

All comparable sales are located in the same neighborhood as the subject with varying degrees of basement finish. Comparable # 1 is most similar to the subject with 20 more finished sq. ft. above grade and only a bedroom finished in the basement. Comparable # 2 & # 3 are smaller above grade than the subject, but have more finished sq. ft. due to basement finish.

**CONCLUSION**

When adjusted for differences between the subject and comparable sales the market indicated value of the subject is \$490,800. Consequently, the sales support the 2022 estimated market

value.

Minnesota Statute 270.12 requires that sale prices used to establish estimated market value for property tax purposes are adjusted for changes in market conditions between the sale date and the assessment date. Due to what happened in the real estate market in 2021, these market condition adjustments were large, resulting in significant growth between the 2021 and 2022 assessments.

**Previous Value Adjustments/Board Appearance:**

## Subject Data Summary

**PID #:** 25-119-22-34-0010  
**Property Address:** 7038 Union Terrace La N  
Maple Grove, MN 55369  
**Multiple Address:** No  
**Lot/Block:** 009/001  
**Addition:** Eagle Lake Meadows  
**Legal(120):**  
**Owner(s):** Kevin D Kraft  
**Property Classification:** Residential - Homestead  
**2022 EMV:** 469,600  
**2021 EMV:** 393,600  
**2020 EMV:** 373,300  
**Last Sale:** 3/18/2014 - 250,000 - Probate Deed - 06  
**Lot Size:** 11,760 Sq.Ft. / .27 Acres  
**Zoning:** R2  
**Dwelling Type:** Single Family  
**Style:** Two Story  
**Bedrooms:** 3  
**Baths:** 3  
**Actual Year Built:** 1993  
**Gross Building Area:** 2,017  
**Basement Area:** 1,130  
**Bsmt Finished %:**  
**Total Finished Sq Ft:** 2,017  
**Garage #1:** 3 Car Attached  
**Garage #2:** None

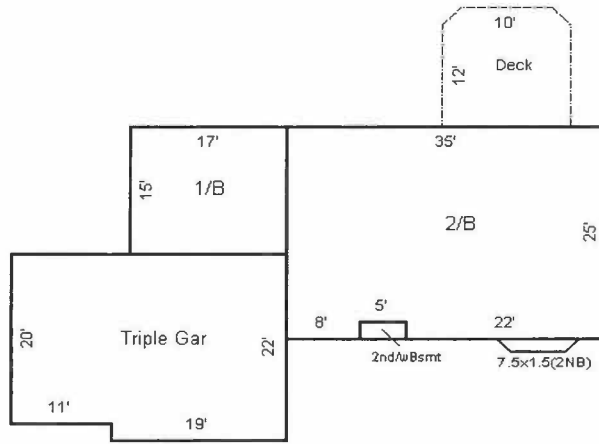
**Additional Subject Photos**



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# Subject Sketch

25-34-10



Sketch by Apex IV™



**Sales Comparables**



**Comparable 1**







**Comparable 2**



**Comparable 3**

## Sales Comparables

<u>Item</u>	<u>Subject</u>	<u>Comparable 1</u>	<u>Comparable 2</u>	<u>Comparable 3</u>
				
PID	2511922340010	2511922320013	2511922310022	2511922320027
Address	7038 Union Terrace La N	7167 Ximines La N	10648 71st Ave N	10902 Eagle Lake Blvd N
Neighborhood	2531	2531	2531	2531
Sale Price	\$250,000	\$470,000	\$435,000	\$410,000
Sale Date	03/18/2014	04/30/2021	03/03/2021	11/18/2020
Cash Equivalent				\$398,930
Price Per Sq. Ft.	\$123.95	\$230.73	\$231.51	\$209.96
Dwelling Type	Single Family	Single Family	Single Family	Single Family
Style	Two Story	Two Story	Two Story	Two Story
Property Area	11,760	23,030	13,155	16,133
Actual Age	1993	1994	1997	1996
Effective Age	1993	1994	1997	1996
1st Floor Area	1,131	1,290	1,186	1,102
Total GBA	2,017	2,037	1,879	1,900
Finished Area	2,017	2,164	2,567	2,662
Basement Area	1,130	1,266	1,166	1,088
Basement Finished (%)		10%	59%	70%
Total Bedrooms	3	5	4	3
Total Bathrooms	3	3	4	3
Garage 1 Floor Area	638	640	680	646
Garage 1 # of Cars	3	3	3	3
Garage 1 Placement	Attached	Attached	Attached	Attached
Total # of Cars	3	3	3	3
Walkout Type	Standard Walkout	Standard Walkout		Standard Walkout
Air Conditioning	Central	Central	Central	Central
Pool Area-Total				
Fireplaces	1	1	1	1
Deck Area-Total	192	200	280	168
Porches				85
Lake				
Subject Value	\$490,800	34.0%	33.0%	33.0%