

Hybrid Appraisal - Residential - Single Family

Requested By:	Client Name
Institution:	Individual
Request Date:	2/24/2025
Evaluation ID:	Jz5vbumqbR6Ft9BWX5vx
Author:	Mark Olson

226 W Wabsha St, Winona, MN



Intended user:	Client Name
Effective date:	2/24/2025
Report date:	3/3/2025
Inspection:	An Akrivis affiliate took photos of the subject property on February 24, 2025, which the author later reviewed for this report.

EXECUTIVE SUMMARY

Subject Information

Property Type:	Residential - Single Family
Address:	226 W Wabsha St, Winona, MN 55987
Parcel ID(s):	-
Legal Description:	SECT-22 TWP-107 RANGE-007 ORIGINAL PLAT LOT-006 BLOCK-043 ORIGINAL PLAT
Assessment:	\$352,800 (2024)
Site area:	0.19 acres
Building SF:	4,051 SF
Year built:	1890
Residential Style:	2 Story - Site Built (0 living units)
Subject zoning:	R-2, Medium Density Residence District
Flood info:	Flood Zone(s): X (FEMA Panel 2752500002D, dated 8/19/1997)
The subject is in a residential part of Winona, MN. Recently, property values in the area have had modest growth.	
Sale History:	The subject property is not currently listed for sale and has not sold in the past 3 years.
Current Listing:	None
Offer to Purchase:	None

Subject source(s): resources provided by the client

Intended Use	divorce settlement
Intended User(s)	Mohamed Elhindi
Marketing Period	0-3 months
Exposure Time	0-3 months
Extraordinary Assumptions	The appraiser has not made an exterior or interior inspection of the subject property but has reviewed any third party data that has been provided. The appraiser makes the extraordinary assumption that there are no adverse conditions associated with the improvements or the subject's site. This appraiser makes the extraordinary assumption that the subject is adequately maintained, livable, and marketable and assumes the subject has no adverse conditions or functional/exterior obsolescence that would impact the results of this assignment, unless otherwise noted in the report.
Hypothetical Conditions	There are no hypothetical conditions made in this appraisal.
Highest and Best Use	The subject property's existing single family residential use is currently most probable as highest and best use.
Interest Appraised	Fee Simple

Value Indications

Approach	
Sales Approach	\$373,000 \$116 per SF
Reconciled Market Value	
As Is	\$373,000

SUBJECT PHOTOS





SALES COMPARISON APPROACH

Sales Approach Indicated Value:

\$373,000 | \$116 per SF



SUBJECT PROPERTY
226 W Wabsha St
Winona, MN



COMPARABLE 1
326 W Wabasha St
Winona, MN



COMPARABLE 2
476 W 5th St
Winona, MN

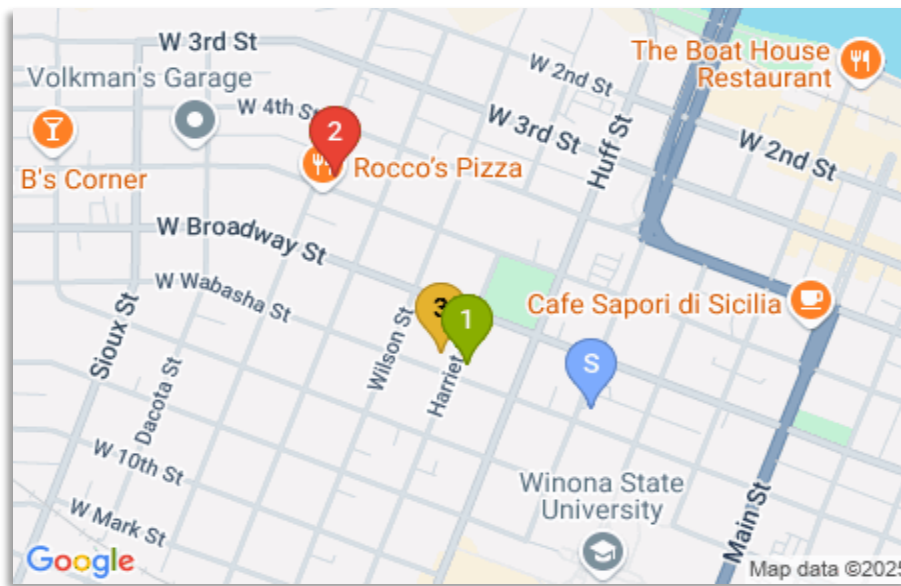


COMPARABLE 3
325 Harriet St
Winona, MN

	Subject	Comp 1	Adj	Comp 2	Adj	Comp 3	Adj
Sale Date	-	11/17/2023	\$23,751	1/15/2025	\$1,650	11/30/2023	\$24,868
Sale Price	-	\$311,000	-	\$250,900	-	\$335,000	-
Time-Adj Sale Price	-	\$334,751	-	\$252,550	-	\$359,868	-
Time-Adj \$ per SF	-	\$112	-	\$97	-	\$122	-
Location	Winona, MN	Winona, MN	-	Winona, MN	-	Winona, MN	-
Site Acres	0.19	0.19	-	0.08	-	0.33	-
Year Built	1890	1880	-	1907	-	1874	-
Construction Quality	good	good	-	good	-	good	-
Property Condition	average	average	-	average	-	average	-
Building SF	4,051	3,000	\$39,916	2,600	\$69,516	2,959	\$42,950
Finished SF above grade	3,228	3,000	\$16,872	2,600	\$46,472	2,959	\$19,906
Finished SF basement	823	0	\$23,044	0	\$23,044	0	\$23,044
Outbuilding Value	\$0	\$0	-	\$0	-	\$0	-
Bedroom Count	5	5	-	5	-	4	-
Bathrooms	2/0/1	2/0/1	-	2/0/1	-	3/0/0	(\$4,000)
Parking Features	0/2/0	0/2/0	-	0/1/0	\$6,100	0/0/0	\$12,200
Residential Style Details	2-Story	2-Story	-	1.5-Story	-	2-Story	-
Fireplace	Fireplace	Fireplace	-	Fireplace	-	Fireplace	-
Final Adjusted Value		\$374,667		\$328,166		\$411,018	
Gross Adjustments			\$63,667		\$77,266		\$84,018
Net Adjustments			\$63,667		\$77,266		\$76,018

COMPARABLE SALES MAP

Property	Pin	Map Location	Approx. Distance to Subject
Subject	S	226 W Wabsha St, Winona, MN 55987	N/A
Comp 1	1	326 W Wabasha St, Winona, MN	0.1 miles
Comp 2	2	476 W 5th St, Winona, MN	0.5 miles
Comp 3	3	325 Harriet St, Winona, MN	0.2 miles



The subject property is a 5-bedroom, two-story home located at 226 West Wabasha Street in Winona, Minnesota. Three sales with similar features were discovered and have been analyzed in comparison with the subject property. Adjustments have been made for differences in attributes toward the attributes of the subject property. An adjustment is first made for changes in market conditions since the time of each sale at 6.0% per year. Additional adjustments were made for differences in above grade living area, below grade living area, number of bathrooms, number of garage spaces and other attributes.

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 2/24/2025). **“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.

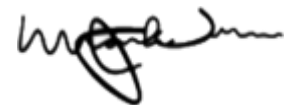
Approach

Sales Approach	\$373,000 \$116 per SF
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Reconciled Market Value

As Is	\$373,000
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The subject property is a 5-bedroom, two-story home located at 226 West Wabasha Street in Winona, Minnesota. Three sales with similar features were discovered and have been analyzed and adjusted for differences in attributes toward the attributes of the subject property. Probable value is concluded at \$373,000.



Mark Olson
marko@akrivisteam.com

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), professional resources (e.g. CoStar, MLS, SDS), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps)

Ryan DeLeon

ADDITIONS – SUBJECT TAX BILLS



Chelsi Wilbright, Auditor-Treasurer
202 W. Third Street
Winona, MN 55987-3193
507-457-8830 • www.co.winona.mn.us

Bill #: 13496

Taxpayer: 148721

Property ID Number: R 32.000.4000

MOCA TRUST U/A DEC 9, 2021
226 7TH ST W
WINONA MN 55987

Property Description: Sect-22 Twp-107 Range-007 ORIGINAL PLAT
Lot-006 Block-043 ORIGINAL PLAT

Property 226 7TH ST W
Address: WINONA, MN 55987

2024 Property Tax Statement

VALUES AND CLASSIFICATION				
Step 1	Taxes Payable Year:		2023	2024
	Estimated Market Value:		342,400	353,500
	Homestead Exclusion:		6,400	5,400
	Taxable Market Value:		336,000	348,100
	New Improvements:			
	Property Classification:		RES HMSTD	RES HMSTD
Sent in March 2023				
Step 2	PROPOSED TAX			
	3,848.00			
Sent in November 2023				
Step 3	PROPERTY TAX STATEMENT			
	First half taxes due MAY 15:			1,924.00
	Second half taxes due OCTOBER 15:			1,924.00
	Total Taxes Due in 2024:			3,848.00

\$\$\$ 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

Taxes Payable Year		2023	2024
1. Use this amount on Form M1PR to see if you are eligible for a property tax refund. File by August 15. If this box is checked, you owe delinquent taxes and are not eligible.			3,820.00
2. Use these amounts on Form M1PR to see if you are eligible for a special refund.		3,570.00	
Property Tax and Credits			
3. Property taxes before credits		3,570.00	3,820.00
4. Credits that reduce property taxes:			
A. Agricultural Market Value Credits		0.00	0.00
B. Other Credits		0.00	0.00
		3,570.00	3,820.00
5. Property taxes after credits			
Property Tax by Jurisdiction			
6. County WINONA COUNTY		1,186.00	1,245.44
7. City or Town WINONA CITY		1,373.60	1,484.12
8. State General Tax		0.00	0.00
9. School District 0861		330.29	370.51
A. Voter Approved Levies		614.86	649.86
B. Other Local Levies		65.25	70.07
10. Special Taxing Districts			
A. PORT AUTHORITY		0.00	0.00
11. Non-school voter approved referenda levies			
12. Total property tax before special assessments		3,570.00	3,820.00
Special Assessments on Your Property			
13. Special Assessments Int: 0.00 Principal: 28.00		28.00	28.00
SOLIDWASTE			
28.00			
14. YOUR TOTAL PROPERTY TAX AND SPECIAL ASSESSMENTS		3,598.00	3,848.00

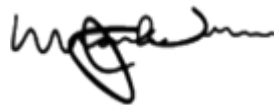
FIRST HALF DUE MAY 15 1,924.00
SECOND HALF DUE OCTOBER 15 1,924.00



APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this agreement.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal .
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute and the State of Minnesota relating to review by its duly authorized representatives.
- I have not made a personal inspection of the property that is the subject of this report. An agent of the appraiser physically observed the subject property on 2/24/2025.
- As of the 2/24/2025 observation date, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Schuyler Van Dreel provided significant real property appraisal assistance to the person signing this certification.



Mark Olson
marko@akrivisteam.com
40673157



Schuyler Van Dreel
schuylerv@akrivisteam.com

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following underlying assumptions and limiting conditions:

1. The appraisal covers only that property legally described in this report, and the areas and dimensions as shown herein are assumed to be correct.
2. The appraisers have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for purposes of assisting the reader in visualizing the property.
3. The appraisers assume no responsibility for matters involving legal or title considerations.
4. It is assumed that the subject property has a marketable title.
5. The data as compiled and utilized in this report have been secured from sources considered to be reliable; however, no responsibility for the accuracy of this information is assumed.
6. Responsible ownership and competent management are assumed.
7. The removal or loss of any portion of this report invalidates the entire appraisal. Further, the allocation of total value to land or to improvements, as shown in this report, is invalidated if used separately in conjunction with any other appraisal.
8. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
9. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if necessary.
10. The appraiser is held harmless from any liability arising from violations of or noncompliance with the Americans with Disabilities Act.
11. The appraisers are not required to give testimony or to attend court by reason of this appraisal unless prior arrangements have been made.
12. Values for various components of the subject parcel and improvements as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.
13. Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraiser or the applicant and, in any event, only in its entirety.
14. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly regarding the valuation conclusions and the identity of the appraiser, of the firm with which he is connected, or any of his associates.
15. This appraiser has no present or contemplated future interest in the property appraised. Neither the employment to make the appraisal, nor the compensation derived from it, is contingent upon the appraised value of the property.
16. This appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The estimate of market value in the appraisal report is not based upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
17. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. Neither may engagement to make this appraisal (or any future appraisals for this client) nor any compensation thereof are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
18. This appraisal conforms to the Uniform Standards of Professional appraisal Practice (USPAP) adopted by the appraisal Standards Board of the appraisal Foundation in compliance with Title X1 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).

ANNOTATIONS

This report is written as a Restricted Appraisal of real property, meeting (or exceeding) USPAP Standard 2. This report is for exclusive use by its intended user(s): Mohamed Elhindi. The intended use is for divorce settlement. This Restricted Appraisal may not contain supporting rationale to fully understand the reasons for the opinions and conclusions set forth in this report. The 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. The interest being appraised in this case is Fee Simple. Akrivis is not responsible for unauthorized use of this report.

An Akrivis affiliate took photos of the subject property on February 24, 2025, which the author later reviewed for this report.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is 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 considered but was not necessary or applicable in this instance because of the difficulty in estimating accrued depreciation.
- 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.

Competency Disclosure

The appraiser has the appropriate experience to appraise a single family residential property such as the subject property, but is less familiar with the Winona, Minnesota market. The appraiser took all steps necessary to produce a credible indication of value.