



Supplemental Addendum

File No. Anderson

Owner	Daniel M Anderson				
Property Address	State Highway 11				
City	Badger	County	Roseau	State	MN
Client	Diane Pelligrini				
				Zip Code	56714

Subject Property parcel numbers, acreage and legal descriptions

28.0047300	40 acres	SW1/4 SW1/4 22-162-41
28.0072800	72.9 acres	W1/2 NW1/4 less part of SW1/4 NW1/4 lying South of Hwy 11 27-162-41
28.0074401	3.7 acres	N 122' of S 858' of SE1/4 NE1/4 28-162-41
28.0074300	54 acres	N 1,782' of E1/2 NE1/4 28-162-41
28.0046100	80 acres	E1/2 SE1/4 21-162-41

MARKET ANALYSIS

Land sales in the area of the subject property have been selling anywhere from \$1,000 to \$2,000 per acre. Lower land that is mostly good for hunting or pasture tends to sell in the \$1,000 to \$1,300 per acre range. Good tillable land like the subject starts around \$1,500 up to \$2,000. The subject falls somewhere within this range. Based on the sales, I would expect the property to have values as follows:

Tillable land at \$1,800/acre x 189 acres =	\$340,200
Woods/pasture/road/ditch at \$1,200 x 61.6 acres =	\$73,920
Building site plus pole shed, well, and bin =	\$25,000
Total	\$439,120

The total value of the subject property is around \$440,000 if sold in one transaction. There is potential for a higher total value if the tillable land was sold separately from the woods and pasture around the building site.