



STATE OF MINNESOTA
COUNTY OF ANOKA

TAX COURT
REGULAR DIVISION

Walmart, Inc. (#1999),
Petitioner,

**ORDER DENYING MOTION
TO DISMISS**

vs.

File No.: 02-CV-24-1413

County of Anoka,
Respondent.

This matter came before the Honorable Beverly J. Luther Quast, Chief Judge of the Minnesota Tax Court, on Anoka County's motion to dismiss.

Timothy A. Rye and Adam J. Pabarcus, Larkin Hoffman Daly & Lindgren, Ltd., represent Petitioner Walmart, Inc. (#1999).

Christine V. Carney and Jason J. Stover, Assistant County Attorneys, represent Respondent Anoka County.

Walmart, Inc. filed a chapter 278 property tax petition alleging excessive valuation and unequal assessment of a commercial property located in the City of Andover, Minnesota, as of January 2, 2023 (for taxes payable in 2024).¹ Respondent Anoka County subsequently filed this motion to dismiss for Walmart's alleged failure to comply with the mandatory disclosure rule, as required by Minnesota Statutes section 278.05, subdivision 6 (2024). Because we conclude that Walmart complied with its obligations under the statute, we deny the County's motion.

¹ Pet. (filed Mar. 21, 2024).

FINDINGS OF FACT

1. FedEx was not a tenant subject to a lease with Walmart, Inc. as of January 2, 2023.
2. Jackson Hewitt was not a tenant subject to a lease with Walmart, Inc. as of January 2, 2023.

CONCLUSIONS OF LAW

1. The subject property was income-producing as of January 2, 2023.
2. Walmart, Inc. provided information sufficient to meet the requirements of Minnesota Statutes section 278.05, subdivision 6.

ORDER

1. Anoka County's motion to dismiss the above-captioned petition is denied.
2. Within 30 days of the date of this order, the parties must contact the Tax Court Administrator to arrange for a scheduling conference on this matter.

IT IS SO ORDERED.



BY THE COURT:

Beverly J. Luther
Quast

Digitally signed by Beverly J.
Luther Quast
Date: 2026.06.12 13:06:17 -05'00'

Beverly J. Luther Quast, Chief Judge
MINNESOTA TAX COURT

Dated: June 12, 2026

MEMORANDUM

I. FACTS AND PROCEDURAL HISTORY

This matter concerns Walmart Inc.'s challenge to the January 2, 2023 (for taxes payable in 2024) assessment of its property, store #1999, located in in the City of Andover, Minnesota, with

PID #34-32-24-13-0018.² Walmart, Inc. (“Walmart”) alleges Anoka County overvalued its retail store and claims it was unequally assessed.³ The subject property—a big box retail store—was income-producing as of the date of valuation.⁴ Walmart Real Estate Business Trust (the “Trust”), a wholly-owned subsidiary of Walmart, is the fee owner and leases the subject to Walmart, the operator of the store.⁵

The Trust’s revenue comes through an intracompany transfer from Walmart pursuant to a Master Lease Agreement.⁶ Walmart has master agreements with in-store restaurants, subtenants, vestibule tenants, and licensees who operate on the subject property.⁷ As relevant here, Subway operates at the subject property under a Master Lease Agreement,⁸ Old City Media operates under a Revocable License Agreement,⁹ FedEx Office and Print Services, Inc. (“FedEx”) operates under a Master Lease Agreement,¹⁰ and Jackson Hewitt, Inc. (“Jackson Hewitt”) operates under a Kiosk License Agreement.¹¹

² Pet.

³ Pet.

⁴ Resp’t’s Mem. Law Supp. Mot. Dismiss 3-4 (filed Feb. 12, 2026); Decl. Jason Stover (signed Feb. 12, 2026) ¶ 2, Ex. A (Exhibit A is Walmart’s mandatory disclosure to the Anoka County Assessor, although Walmart states, [b]y making these disclosures, Walmart Inc. does not concede or admit that the subject property is ‘income producing’ as defined by Minnesota law.”).

⁵ Stover Decl. ¶ 2, Ex. A, at 2.

⁶ Stover Decl. ¶ 2, Ex. A, at 2.

⁷ Decl. Adam J. Pabarcus (signed Mar. 3, 2026), Ex. 1 [hereinafter Decl. Kyle M. Kennett (signed Mar. 2, 2026)], at ¶ 7.

⁸ Stover Decl. ¶ 2, Ex. A, at 4.

⁹ Stover Decl. ¶ 7, Ex. F.

¹⁰ Stover Decl. ¶ 5, Ex. D.

¹¹ Stover Decl. ¶¶ 8,9, Exs. G, H.

As required by Minnesota Statutes section 278.05, subdivision 6, Walmart timely produced certain income and expense information to Anoka County.¹² See Minn. Stat. § 278.05, subd. 6 (requiring the disclosure of certain income and expense information to the county assessor prior to August 1 in the year taxes are payable) (the “Mandatory Disclosure Rule” or “Rule”).

Specifically, Walmart provided:

- (1) a year-end financial statement for 2022 (here, an amount transferred from Walmart to the Trust along with itemized expenses);
- (2) a year-end financial statement for 2023 (also including the aforementioned transfer to the Trust and itemized expenses);
- (3) a rent roll (listing Walmart, Subway, and Old City Media as tenants; Walmart separately listed entities, such as FedEx and Jackson Hewitt, that “do not rent dedicated space but pay Walmart, Inc. fees for the right to do business at the Subject”);¹³
- (4) identification of all lease agreements not disclosed on the rent roll (Walmart stated there were no other tenants, but noted it “also has licensees, vendors, and vending machines, etc.”);¹⁴
- (5) net rentable square footage (its net rentable square footage); and
- (6) anticipated income and expenses in the form of a budget for 2024 (although disputing the necessity to provide this information, Walmart provided “an itemization of expenses associated with the subject property for fiscal [years¹⁵] 2023 and 2024”).¹⁶

¹² See Stover Decl. ¶ 2, Ex. A.

¹³ Stover Decl. ¶ 2, Ex. A, at 4.

¹⁴ Stover Decl. ¶ 2, Ex. A, at 4.

¹⁵ Walmart’s fiscal year runs from February 1 until January 31. Accordingly, FY2023 is for the 12 months of February 1, 2022, until January 31, 2023, and FY2024 is from February 1, 2023, until January 31, 2024. Stover Decl. ¶ 2, Ex. A, at 2 n.1.

¹⁶ Stover Decl. ¶ 2, Ex. A, at 5.

During discovery, Walmart also provided a map of the store, which depicts dedicated tenant spaces for Subway and FedEx.¹⁷

Anoka County now brings this motion to dismiss,¹⁸ alleging Walmart failed to comply with the disclosure obligations set forth in Minnesota Statutes section 278.05, subd. 6.¹⁹ The parties fully briefed the motion, which was heard in conjunction with other Walmart matters.²⁰ In this matter, we agree with Walmart and thus deny the County's motion.

II. GOVERNING LAW

A. Mandatory Disclosure Rule

When a taxpayer files a petition contesting the valuation of income-producing property, certain income and expense information must be provided to the county assessor by August 1 of the taxes-payable year. Minn. Stat. § 278.05, subd. 6(a). For purposes of the Mandatory Disclosure Rule, a property is income producing when “the property *itself* generates income.” *Wal-Mart Real*

¹⁷ Stover Decl. ¶ 5, Ex. D, at 12 (attached as Exhibit A to Attachment A to the Master Lease Agreement between FedEx and Wal-Mart Stores, Inc.; and Bates Numbered Walmart1999_000055).

¹⁸ Before bringing this motion, Walmart brought an unopposed motion to protect certain information from public disclosure during this proceeding including, possibly, during trial. Resp't's Not. Mot. & Mot. Protective Order (filed Aug. 12, 2025); Resp't's Mem. Law Supp. Mot. Protective Order (filed Aug. 12, 2025) (alleging the unopposed motion was to protect highly confidential and trade secret information). While recognizing the information Walmart sought to protect was “sensitive and confidential” to Walmart, we nevertheless denied the motion because Walmart did not meet its burden to demonstrate that “the sales information, rents, fees and components thereof are a trade secret.” Denial Protective Order 6 (filed Feb. 12, 2026) (citing *In re Rahr Malting Co. v. Cnty. of Scott*, 632 N.W.2d 572, 576 (Minn. 2001) and *Minneapolis Star & Trib. Co. v. Schumacher*, 392 N.W.2d 197, 205 (Minn. 1986)).

¹⁹ Resp't's Not. Mot. & Mot. Dismiss (filed Feb. 12, 2026); Resp't's Mem. Law Supp. Mot. Dismiss (filed Feb. 12, 2026).

²⁰ Walmart, Inc. (#1952) v. Cnty. of Anoka, Nos. 02-CV-23-2063 & 02-CV-24-1412; Walmart, Inc. (#5976) v. Cnty. of Anoka, No. 02-CV-24-1423; Walmart, Inc. (#3498) v. Cnty. of Anoka, No. 02-CV-24-1420.

Est. Bus. Tr. v. Cnty. of Anoka, 931 N.W.2d 382, 387 (Minn. 2019) (emphasis in original). The required information under the Mandatory Disclosure Rule includes:

- (1) a year-end financial statement for the year prior to the assessment date;
- (2) a year-end financial statement for the year of the assessment date;
- (3) a rent roll on or near the assessment date listing the tenant name, lease start and end dates, base rent, square footage leased and vacant space;
- (4) identification of all lease agreements not disclosed on a rent roll in the response to clause (3), listing the tenant name, lease start and end dates, base rent, and square footage leased;
- (5) net rentable square footage of the building or buildings; and
- (6) anticipated income and expenses in the form of a proposed budget for the year subsequent to the year of the assessment date.

Minn. Stat. § 278.05, subd. 6(a). Failure to timely comply with the mandatory disclosure rule requires dismissal, *id.*, subd. 6(b), which can be avoided only if one of two safe harbors applies: a petitioner can show that the information was unavailable at the time it was due, or a petitioner can show that they were unaware of the requirement. *Id.* Under the second exception, a “petitioner has an additional 30 days to provide the information from the time the petitioner became aware of or was informed of the requirement to provide the information.” *Id.*

As relevant here, the purpose of the Mandatory Disclosure Rule is to ensure “that a property-tax petitioner provides information to a county that would be useful to the determination of value.” *Wal-Mart Real Est. Bus. Tr.*, 931 N.W.2d at 386 (cleaned up). This statutory requirement does not allow a petitioner to determine whether required information it possesses is sufficiently reliable or relevant. *78th St. OwnerCo, LLC v. Cnty. of Hennepin*, 813 N.W.2d 409, 413 (Minn. 2012). The rule is both strictly enforced and requires broad disclosure. *Sadat v. Cnty. of Scott*, No. 70-CV-14-7266, 2015 WL 6874737, at *2 (Minn. T.C. Oct. 29, 2015) (citation omitted); *see also BFW Co. v. Cnty. of Ramsey*, 566 N.W.2d 702, 705 (Minn. 1997) (“[T]he statute clearly requires the petitioner to provide all information to which the petitioner has access, even if that information

might not allow the county assessor to reach a final conclusion regarding the property's value.”). The Rule provides for “an extraordinary remedy unlike our traditional rules of discovery” and does not require actual prejudice to result in dismissal. *Kmart Corp. v. Cnty. of Becker*, 639 N.W.2d 856, 859 (Minn. 2002) (citation omitted).

B. Lease Versus License

The difference between a lease and license is whether the grantee has only the right to use the property, versus the right to possess the property. *See Wal-Mart Real Est. Bus. Tr. v. Cnty. of Anoka*, No. 02-CV-17-2049, 2018 WL 4517964, at *3 (Minn. T.C. Sept. 7, 2018). While a lessee is given exclusive possession of leased premises, a licensee obtains permission only to use property, with no interest in or exclusive possession. *Seabloom v. Krier*, 18 N.W.2d 88, 91 (Minn. 1945). “[W]ords that show an intention of the lessor to divest himself of the possession, and confer it upon another, but in subordination of his own title, is sufficient.” *Gates v. Herberger*, 279 N.W. 711, 712 (Minn. 1938). The language of the parties’ agreement determines whether the occupant is a tenant or licensee. *Hall v. City of Plainview*, 954 N.W.2d 254, 266 (Minn. 2021) (“[O]ur cardinal purpose in construing a contract is to ascertain the intention of the parties from the language used by them.”); *see also Wal-Mart Real Est. Bus. Tr. (Woodbury #2643) v. Cnty. of Washington*, No. 82-CV-17-1777, 2019 WL 962172, at *7 (Minn. T.C. Feb. 21, 2019) (explaining that the petitioner’s claim that entities were merely licensees with no possessory interest “should be easy enough to *prove* with the actual license agreements”).

III. ANALYSIS

A. Old City Media was not a tenant of Walmart and its information is outside the scope of the Mandatory Disclosure Rule

The County argues Walmart failed to provide lease information for Old City Media in its disclosures, therefore the petition must be dismissed under the Mandatory Disclosure Rule.²¹ See Minn. Stat. § 278.05, subd. 6(b). In its disclosures, Walmart included Old City Media on its list of “vestibule tenants,” with a lease start date of “4/15/2024.”²² Walmart listed Old City Media’s rent paid as “None,” and its leased square footage as “N/A,”²³ seemingly implying that both data points were either not available or not applicable.²⁴ However, the County received Old City Media’s Revocable License Agreement during discovery, and received Walmart’s disclosure in the subsequent Pay-2025 property tax appeal of the subject which indicated Old City Media paid a base rent of \$1,500/month and occupied 745 square feet of the subject.²⁵ Upon these facts, the County alleged Walmart failed to comply with the Rule because it possessed the rent and square footage information for Old City Media at the time the Pay-2024 disclosure was due.²⁶

Initially, the County’s belief that Walmart failed to disclose the Old City Media lease information appeared reasonable due to the omitted and conflicting evidence. However, Walmart presented evidence that the Old City Media’s lease effective date was August 12, 2024, over a year

²¹ Resp’t’s Mem. Law Supp. Mot. Dismiss 9-10.

²² Stover Decl. ¶ 2, Ex. A, at 4.

²³ Stover Decl. ¶ 2, Ex. A, at 4.

²⁴ Resp’t’s Mem. Law Supp. Mot. Dismiss 5.

²⁵ Stover Decl. ¶ 10, Ex. I, at 4.

²⁶ Resp’t’s Mem. Law Supp. Mot. Dismiss 10 (“Exhibit A (Premises Descriptions)... defines Old City Media’s space as 745 square feet.... In exchange for that space, Old City Media agreed to pay Walmart a base license fee of \$1,500 per month.”); see Stover Decl. ¶ 7, Ex. F, at 11.

later than the assessment date.²⁷ Even if Walmart's 2024 disclosure of the Old City Media lease start date was accurate, April 15, 2024 is not "on or near the assessment date" of January 2, 2023,²⁸ and Old City Media was not a tenant whose lease information was required to be included in Walmart's rent roll under the Mandatory Disclosure Rule. *See* Minn. Stat. § 278.05, subd. 6(a)(3). As such, failing to provide Old City Media-related information is not a violation of the Mandatory Disclosure Rule requiring dismissal.

B. FedEx was not a tenant of Walmart and its information is outside the scope of the Mandatory Disclosure Rule

The County alleges Walmart failed to provide lease information for FedEx in its disclosure, therefore the petition must be dismissed under the Mandatory Disclosure Rule.²⁹ *See* Minn. Stat. § 278.05, subd. 6. In its disclosure, Walmart listed FedEx as an occupant who paid fees without a dedicated space,³⁰ yet Walmart also informed the County in its response to its interrogatories that FedEx occupied 745 square feet of space at the subject.³¹

Initially, the County's belief that Walmart failed to disclose the FedEx lease information appeared reasonable due to the conflicting disclosed evidence. However, Walmart clarified the discrepancy with an affidavit from a Walmart employee, explaining that FedEx's lease at the subject property terminated on October 31, 2022, and FedEx vacated the property.³² Because FedEx was not a tenant of the subject on the assessment date of January 2, 2023, Walmart was not

²⁷ Stover Decl. ¶ 7, Ex. F, at 1.

²⁸ Stover Decl. ¶ 2, Ex. A, at 4 (listing "4/15/2024" as the "Lease Start Date" for Old City Media).

²⁹ Resp't's Mem. Law Supp. Mot. Dismiss 8-9.

³⁰ Stover Decl. ¶ 2, Ex. A, at 4, 7.

³¹ Stover Decl. ¶ 3, Ex. B, at 4.

³² Kennett Decl. ¶ 13.

required to disclose information about the FedEx lease under the Minnesota Statutes section 278.05, subdivision 6. As such, failing to provide FedEx-related information is not a violation of the Mandatory Disclosure Rule requiring dismissal.

C. Walmart did not fail to disclose vacant space

The County argues that if Old City Media and FedEx were not active subtenants, then Walmart's disclosures failed to provide the subject property's vacant space as of the assessment date.³³ See Minn. Stat. § 278.05, subd. 6(a)(3). We find this argument unavailing as the entire net square footage of the property was leased by Walmart.³⁴ Any space that was not subleased was occupied by Walmart, and there was no unleased vacant space at the subject. Therefore, Walmart did not omit vacant space information under the Mandatory Disclosure Rule requiring dismissal.

D. Jackson Hewitt was not a tenant of Walmart and its information is outside the scope of the Mandatory Disclosure Rule

The County next argues that Jackson Hewitt is party to a lease with Walmart and, therefore, that Walmart's disclosure improperly omit information about Jackson Hewitt that the Mandatory Disclosure Rule requires.³⁵ For leases not disclosed on a rent roll, a taxpayer must provide "tenant name, lease start and end dates, base rent, and square footage leased." Minn. Stat. § 278.05, subd. 6(a)(4). In its mandatory disclosures to the County, Walmart provided information about Jackson Hewitt and certain other "licensees, vendors, and vending machines, etc. that do not rent dedicated

³³ Tr. 28-29.

³⁴ Stover Decl. ¶ 2, Ex. A, at 3-5 (stating Walmart leases the site from the Trust and the vacant space is "None.").

³⁵ Resp't's Mem. Law Supp. Mot. Dismiss 10-11.

space but pay Walmart, Inc. fees for the right to do business at the Subject.”³⁶ Specifically, Walmart disclosed the amounts paid by Jackson Hewitt to Walmart during 2022 and 2023.³⁷

Walmart argues Jackson Hewitt is not a tenant and, accordingly, that its agreement with Jackson Hewitt is not lease information that must be disclosed.³⁸ We agree, because the Jackson Hewitt agreement, titled a “Kiosk License Agreement,”³⁹ does not contain hallmarks of a lease granting tenancy, such as the right to possess a specified portion of the subject property. The agreement “makes no guaranties that [Jackson Hewitt] will be allowed ... in any particular Store each Tax Season”⁴⁰ Additionally, Jackson Hewitt may decline to operate at the subject, and Walmart may terminate the license for the subject for “any [] valid business reason.”⁴¹ If and when Jackson Hewitt operates a kiosk at the subject, it must be placed in an “Approved Location” which may change or be relocated within the store by Walmart.⁴²

Under the agreement, Jackson Hewitt has no specified right of occupancy, is not guaranteed use at the subject, and its kiosk may be placed or moved anywhere in the store at Walmart’s discretion. Given these facts, we find that Jackson Hewitt is not a Walmart lessee, because it has no interest in or exclusive possession of any specified portion of the subject property. *Seabloom*,

³⁶ Stover Decl. ¶ 2, Ex. A, at 4. The County addresses only the facts of Walmart’s relationship with Jackson Hewitt, and does not address any others from Walmart’s list of occupants without a dedicated space. *Id.*; Resp’t’s Mem. Law Supp. Mot. Dismiss 10-11. Consequently, we address only the characterization of Jackson Hewitt relationship for purposes of the County’s motion.

³⁷ Stover Decl. ¶ 2, Ex. A, at 7.

³⁸ Pet’r’s Mem. Opp’n. Mot. Dismiss 15-16.

³⁹ Stover Decl. ¶¶ 8-9, Exs. G, H.

⁴⁰ Stover Decl. ¶ 8, Ex. G, at 2.

⁴¹ Stover Decl. ¶ 8, Ex. G, at 3.

⁴² Stover Decl. ¶ 8, Ex. G, at 3.

18 N.W.2d at 91 (a licensee only has permission to use the land, with no interest in or exclusive possession of the land). As Jackson Hewitt was not party to a lease, Walmart was not required to disclose to the County additional information under Minnesota Statutes section 278.05, subdivision 6(a)(4).

The County argues that this court has previously decided—in six cases—that Jackson Hewitt is a tenant of Walmart and its lease information subject to the Mandatory Disclosure Rule. The six cases concerned several Walmart stores in Washington County for the Pay-2017 and Pay-2018 tax years and were decided as a group. See *Wal-Mart Real Est. Bus. Tr. v. Cnty. of Washington*, No. 82-CV-18-1587, 2020 WL 4496058 (Minn. T.C. July 30, 2020) (Pay-2018, Woodbury); *Wal-Mart Real Est. Bus. Tr. v. Cnty. of Washington*, No. 82-CV-18-1654, 2020 WL 4527894 (Minn. T.C. July 31, 2020) (Pay-2018, Cottage Grove); *Wal-Mart Stores, Inc. v. Cnty. of Washington*, No. 82-CV-18-1593, 2020 WL 4528476 (Minn. T.C. July 31, 2020) (Pay-2018 Forest Lake); *Wal-Mart Real Est. Bus. Tr. (Woodbury #2643) v. Cnty. of Washington*, No. 82-CV-17-1777, 2019 WL 962172 (Minn. T.C. Feb. 21, 2019) (Pay-2017); *Wal-Mart Real Est. Bus. Tr. (Oak Park Heights/Stillwater #1861) v. Cnty. of Washington*, No. 82-CV-17-1781, 2019 WL 963774 (Minn. T.C. Feb. 21, 2019) (Pay-2017); *Wal-Mart Real Est. Bus. Tr. (Cottage Grove #2448) v. Cnty. of Washington*, No. 82-CV-17-1776, 2019 WL 962161 (Minn. T.C. Feb. 21, 2019) (Pay-2017).

The facts of these prior cases are distinguishable from the present case. In the three Pay-2017 cases, Walmart did not produce the agreements with Jackson Hewitt or others and instead offered two affidavits from Walmart stating they were licensees without additional factual representations addressing the elements of a license or lease. See, e.g., *Wal-Mart Real Est. Bus. Tr. (Woodbury #2643)*, 2019 WL 962172, at *7. This court determined “there [was] *nothing* in the

record ... to suggest that the payments [were]anything but *rent*[.]” thus the disclosure that included Jackson Hewitt did not comply with the Mandatory Disclosure Rule. *Id.* at *8. In the Pay-2018 cases, Walmart failed to provide *any* information regarding Jackson Hewitt at all. *See, e.g., Wal-Mart Real Est. Bus. Tr.*, 2020 WL 4496058, at *6, *8.

Here, Walmart produced the Kiosk License Agreement,⁴³ which, as explained above, demonstrates that Jackson Hewitt is a licensee, not a tenant, and is therefore outside the scope of the Mandatory Disclosure Rule. *See Wal-Mart Real Est. Bus. Tr. (Woodbury #2643)*, 2019 WL 962172, at *7 (explaining that the petitioner’s claim that entities were merely licensees with no possessory interest “should be easy enough to *prove* with the actual license agreements”).

E. Walmart disclosed anticipated income and expense information in satisfaction of the Mandatory Disclosure Rule

The County argues Walmart’s disclosures do not fulfill the requirement to provide a proposed budget because (1) the submission does not provide specific information about projected revenue or expenses associated with its individual sub-tenant spaces, and (2) Walmart could have extrapolated a budget with the seven months of actual income and expense information available at the time it submitted its statutory disclosures.⁴⁴ We disagree and find that Walmart’s submission met the requirements of Minnesota Statutes section 278.05, subdivision 6(a)(6).

In its disclosure to the County, Walmart indicated the Trust is the fee owner of the subject property, and does not maintain a property-specific budget in the ordinary course of business, nor tracks annual expenses associated with the property.⁴⁵ Rather, the Trust’s revenue comes through

⁴³ Stover Decl. ¶ 8, Ex. G.

⁴⁴ Resp’t’s Mem. Law Supp. Mot. Dismiss 22-23.

⁴⁵ Stover Decl. ¶ 2, Ex. A, at 5.

an intra-company transfer from Walmart pursuant to a Master Lease Agreement, and property-specific expenses, including property taxes, are paid by Walmart, the operator.⁴⁶

In response to the requirement to provide anticipated income and expenses in the form of a proposed budget for the year after the assessment date (2024), Minn. Stat. § 278.05, subd. 6(a)(6), Walmart provided an itemization of expenses associated with the property for its fiscal years 2023 and 2024. Walmart stated that, for a proposed calendar-year 2024 budget, it expected its lease transfer payment to the Trust to be the same as in the prior years and added that it did not anticipate any significant changes in vestibule rental revenue as compared with its fiscal year ending January 31, 2024.⁴⁷

In substance, then, Walmart indicated that the Trust's revenue was expected to be the same as in prior years, and that expenses were anticipated to be the same as the provided itemized expenses for fiscal years 2023 and 2024.⁴⁸ Walmart explained that a property-specific *form* of proposed budget was unavailable, but nevertheless provided information and documents in its possession that would approximate the budget's anticipated income and expense information. We conclude Walmart met its obligation to provide relevant information it had in its possession when it submitted anticipated income and expense information to the County. *78th Street OwnerCo, LLC*, 813 N.W.2d at 415; *see also Wal-Mart Real Est. Bus. Tr.*, 931 N.W.2d at 389 ("If a petitioner does not have the precise documents mentioned in the [Mandatory Disclosure Rule], it is still obligated to provide the information that it does have if it is kept in a different format.").

⁴⁶ Stover Decl. ¶ 2, Ex. A, at 5.

⁴⁷ Stover Decl. ¶ 2, Ex. A, at 5.

⁴⁸ Stover Decl. ¶ 2, Ex. A, at 5.

Walmart's disclosures are plainly superior to those the court recently found deficient in other matters. See *512 Rochester SW, LLC v. Cnty. of Olmsted*, No. 55-CV-25-3260, 2026 WL 667871 (Minn. T.C. Mar. 9, 2026); *M2R2 LLC v. Cnty. of Olmsted*, No. 55-CV-23-1144, 2024 WL 4206640 (Minn. T.C. Sept. 16, 2024). In *512 Rochester*, the petitioner asserted that a budget was "not available" despite acknowledging that it kept its own income and expense information and therefore had relevant information in its possession at the time the disclosure was due. *512 Rochester SW, LLC*, 2026 WL 667871, at *6. Additionally, long after the disclosure deadline had passed, an affiant for the petitioner suggested that "the prior year's financials *may* constitute the general expectations of the owner." *Id.* at *2, *6 n.39 (emphasis added). Here, in contrast, referencing income and expense figures for 2022 and 2023, Walmart affirmatively stated to the County that it anticipated its 2024 income and expenses would not significantly change from the disclosed amounts.⁴⁹ Whereas in *512 Rochester*, the petitioner avoided conveying an *actual* budget expectation (and hinted at one only after the disclosure deadline), Walmart here timely conveyed to the County its actual 2024 budget expectations.

Walmart's submission is also distinguished from that in *M2R2 LLC*, where the petitioner did not provide *any* response to the proposed budget disclosure. *M2R2 LLC*, 2024 WL 4206640, at *2. As Walmart timely provided the County with anticipated income and expenses before the mandatory disclosure deadline, it satisfied the requirements of Minnesota Statutes section 278.05, subdivision 6(a)(6).

For the foregoing reasons, we conclude Walmart timely and adequately complied with the Mandatory Disclosure Rule. Thus, we deny Anoka County's motion to dismiss.

B.J.L.Q.

⁴⁹ Stover Decl. ¶ 2, Ex. A, at 5.