*This opinion is nonprecedential except as provided by Minn. R. Civ. App. P. 136.01, subd. 1(c).*

**STATE OF MINNESOTA**
**IN COURT OF APPEALS**
**A25-1672**

In re the Marriage of:

Nathaniel William Shea, petitioner,
Appellant,

vs.

Sabine Marie-Luise Shea,
Respondent.

**Filed August 3, 2026**
**Affirmed**
**Smith, Tracy M., Judge**

Hennepin County District Court
File No. 27-FA-24-713

Michelle K. Kuhl, Lommen Abdo, P.A., Minneapolis, Minnesota; and

Jack W. Hicks, Hellmuth & Johnson, Edina, Minnesota (for appellant)

Jana Aune Deach, April L. Will, Cozen O'Connor, Minneapolis, Minnesota (for respondent)

Considered and decided by Schmidt, Presiding Judge; Smith, Tracy M., Judge; and Beane, Judge.

**NONPRECEDENTIAL OPINION**

**SMITH, TRACY M.**, Judge

In this marital-dissolution appeal, appellant argues that the district court abused its discretion by (1) awarding excessive spousal maintenance, (2) awarding respondent cash and receivables generated after the business's valuation date, (3) accepting respondent's values for certain business entities owned by the parties, and (4) ordering an equalizer payment with a down-payment requirement that appellant is unable to pay. Because the district court did not make clearly erroneous factual findings and we discern no abuse of discretion, we affirm.

## FACTS

These facts are drawn largely from the district court's factual findings. Appellant Nathaniel William Shea (husband) married respondent Sabine Marie-Luise Shea (wife) in September 1993. This dissolution action commenced in January 2024. The parties' children had reached the age of majority, so the dissolution revolved largely around the division of the parties' complex assets, including businesses and investments.

The parties started an architectural design firm, Tanek, Inc. (Tanek) in 1999. Husband and wife each owned a 25% share in Tanek, and another couple owned the other 50%. Husband was self-employed as an architect through Tanek and wife utilized her bachelor's degree in finance to set up Tanek's accounting software, perform some bookkeeping duties, and advise husband regarding Tanek's business decisions over the years. Following the birth of the parties' two children, they agreed that wife would focus on raising the children, although she still occasionally helped husband with Tanek. In 2014, wife obtained her Minnesota real estate license to assist with leasing office buildings owned by Tanek.

In preparation for the division of property in the dissolution action, the parties agreed to retain a neutral business expert to prepare a business valuation of Tanek and a neutral financial expert to provide a marital net-worth schedule for property division and projections of the parties' future cash flow. Despite this agreement, husband also hired his own business expert to prepare an alternative business valuation on his behalf. In response, wife hired her own business expert to review the appraisals of the neutral business expert and husband's expert and to prepare a rebuttal report. In its judgment and decree (J&D) following a bench trial, the district court discussed the testimony and reports of these three business experts, finding husband's expert to be unreliable but finding wife's expert and the neutral business expert credible.

In addition to Tanek, the parties jointly owned a number of LLCs, which they used to hold real estate investments. Relevant to this appeal are SAP1, SAP3, and MSP/North Snelling Partners. The experts retained by husband and wife both included discussion of the valuation of these companies or their underlying real estate assets in their reports. The district court found wife's expert's analysis more credible than that of husband's expert and adopted wife's proposed valuations, which were based upon the numbers provided by the neutral financial expert.

After commencing dissolution proceedings, husband did not allow wife to lease or list for lease any of Tanek's properties, limiting her income. In addition, the district court found that, although Tanek had historically issued distributions several times per year, husband refused to distribute available funds after October 2023, which "constitute[d] an impermissible restriction of funds to Wife as both a shareholder of Tanek[] and as a party to [the] dissolution proceeding." The district court expressed concern regarding the "significant decrease" in Tanek's performance following the commencement of the dissolution proceeding.

The case was tried over three days in May 2025. In the J&D, the district court awarded wife indefinite spousal maintenance of $11,560 per month. The district court also ordered husband to pay wife the portion of Tanek's cash and receivables that the district court found husband, in bad faith, had failed to distribute to her. The district court also valued and allocated the parties' interests in Tanek and other businesses, along with other marital property. Relevant here, husband was awarded the parties' combined 50% interest in Tanek and as well as the parties' interests in SAP3 and MSP/North Snelling Partners. Finally, the district court ordered husband to pay wife a property equalizer and ordered that husband pay a down payment on the equalizer within 30 days of entry of judgment and the remainder in monthly payments of principal plus interest.

Husband appeals.

## DECISION

Husband argues that the district court abused its discretion by (1) awarding excessive spousal maintenance, (2) awarding wife cash and receivables generated after the business's valuation date, (3) accepting wife's values for SAP3 and MSP/North Snelling Partners, and (4) ordering an equalizer down payment that husband is unable to pay.

"A district court abuses its discretion by making findings of fact that are unsupported by the evidence, misapplying the law, or delivering a decision that is against logic and the facts on [the] record." *Woolsey v. Woolsey*, 975 N.W.2d 502, 506 (Minn. 2022) (quotation omitted). Appellate courts "defer[] to and [do] not reassess the district court's credibility determinations." *Hagen v. Schirmers*, 783 N.W.2d 212, 215 (Minn. App. 2010).

## I. The district court did not abuse its discretion in awarding wife spousal maintenance.

Husband argues that the award of spousal maintenance is excessive because the district court (1) improperly found that husband's income should include expected future distributions from Tanek and other entities and (2) abused its discretion by including several items "not in accord with the marital standard of living" when determining wife's reasonable needs.

Spousal maintenance means "payments from the future income or earnings of one spouse for the support and maintenance of the other." Minn. Stat. § 518.003, subd. 3a (2024). "An award of maintenance depends on a showing of need." *Honke v. Honke*, 960 N.W.2d 261, 266 (Minn. 2021) (quotations omitted). Spousal-maintenance awards "are 'based on the notion that the marital relationship involves an economic partnership in which the spouses equally share the burdens and responsibilities of both marriage and dissolution.'" *Id.* (quoting *Erlandson v. Erlandson*, 318 N.W.2d 36, 39 (Minn. 1982)). Spousal maintenance is appropriate when a spouse "lacks sufficient property . . . to provide for reasonable needs of the spouse considering the [marital] standard of living," "is unable to provide adequate self-support, after considering the standard of living established during the marriage and all relevant circumstances," or "is the custodian of a child whose condition or circumstances make it appropriate that the custodian not be required to seek employment outside the home." Minn. Stat. § 518.552, subd. 1(a)-(c) (2024).

"If a party requests spousal maintenance, a district court must engage in a two-step analysis." *Madden v. Madden*, 923 N.W.2d 688, 695 (Minn. App. 2019). The first step is a threshold inquiry into whether the party seeking spousal maintenance has made a "showing of need." *Curtis v. Curtis*, 887 N.W.2d 249, 252 (Minn. 2016) (quotation omitted). A party demonstrates a need if "the party is unable to provide for his or her reasonable expenses through employment income or investment income or a combination of both." *Madden*, 923 N.W.2d at 695. Second, if a party makes the threshold showing of need, the district court may award spousal maintenance "in amounts and for periods of time, either transitional or indefinite, as the court deems just, . . . after considering all relevant factors." Minn. Stat. § 518.552, subd. 2 (2024); *see also Erlandson*, 318 N.W.2d at 39-40. We review a district court's decision concerning the amount and duration of an award of spousal maintenance for an abuse of discretion. *Erlandson*, 318 N.W.2d at 38; *Schmidt v. Schmidt*, 964 N.W.2d 221, 226 (Minn. App. 2021).

**A. Husband's Income**

Husband challenges the district court's determination of his income for spousal-maintenance purposes.

The ability of the obligor to meet their needs while meeting the needs of the obligee is a relevant factor in determining spousal maintenance. Minn. Stat. § 518.552, subd. 2(f). "A district court's determination of income for maintenance purposes is a finding of fact" that will not be set aside unless it is "clearly erroneous." *Melius v. Melius*, 765 N.W.2d 411, 414 (Minn. App. 2009) (quotation omitted). But appellate courts review "questions of law related to spousal maintenance de novo." *Id.*

Husband contends that the district court miscalculated his income for maintenance purposes because it included the income that he will receive from Tanek and other entities that the district court awarded him in the property division. Husband argues that the district court thus erroneously double counted his income.

As an initial matter, we are not convinced that husband adequately raised this issue before the district court. To demonstrate that he preserved the argument, husband points to the proposed findings that he submitted to the district court. In his proposed findings, he asked the district court to find that "the Court is aware of a potential 'double-dip' when including [husband's] income from Tanek[] and the real estate holding, while also awarding [wife] half the value of the assets" and that the neutral financial expert testified that awarding spousal maintenance and a property equalizer for wife's share of the ownership interests was a "mathematical double dip." In fact, the financial expert testified to the opposite. He testified that, because Tanek was able to retain its value while continuing to produce income year after year, he did not consider there to be a "math double dip." And counsel for husband stated that he was asking only about a "math double dip" and not a "legal double dip."[1] Furthermore, husband presented to the district court a financial exhibit in which he calculated his income for spousal-maintenance purposes and *included* distributions from Tanek. Therefore, we question whether the district court had the benefit of the argument husband now makes on appeal. *See Thiele v. Stich*, 425 N.W.2d

[1] In the J&D, the district court found that the neutral financial expert "testified credibly that there is no 'double dip.'"

580, 582 (Minn. 1988) (a party may not obtain appellate review by raising the same general issue raised in district court but under a different theory on appeal).

Even if we were to consider the merits of husband's arguments, we are not persuaded that the district court abused its discretion. "[O]ur legal system gives broad discretion to district courts, who are called upon to scrutinize financial exhibits . . . and evaluate often-disputed testimony to determine the propriety of a maintenance award." *Honke*, 960 N.W.2d at 270. Furthermore, distribution of a closely held company "involves something more than allocating the corporate shares to [one party] as [their] sole property. It permits [that party] to retain the vehicle which enhances [their] earning power" in addition to giving the person the opportunity to continue building the value of the business while receiving income from it. *Nardini v. Nardini*, 414 N.W.2d 184, 198 (Minn. 1987). Because of this, "the delicate balancing of property division and spousal maintenance necessary to place the parties in comparable financial positions is reserved to the good judgment of the trial court." *Id.* at 199.

Husband relies on *Lee v. Lee*, 775 N.W.2d 631 (Minn. 2009), and *O'Brien v. O'Brien*, 343 N.W.2d 850, 852 (Minn. 1984), for the proposition that it was improper for the district court to count distributions from Tanek as income when the property was valued according to a capitalization-of-earnings approach, was allocated to him in the district court's property division, and an equalizer payment was ordered.

In *Lee*, the supreme court evaluated whether pension benefits should be excluded from the obligor's income on a motion to modify spousal maintenance when the obligor had previously been awarded the pension rights as marital property. 775 N.W.2d at 639-

40. The supreme court concluded that including the pension benefits as income in that circumstance would be "akin to putting money into [obligor's] left pocket while simultaneously removing money from his right pocket, effectively modifying the prior property division." *Id.* at 640.

Husband analogizes the income that he will derive from the businesses that he was awarded as marital property to pension benefits deriving from pension rights previously awarded as marital property. We are not persuaded. Pension rights are rights "'in the form of *future pension plan payments*.'" *Id.* at 638 (quoting Minn. Stat. § 518.58, subd. 4(a) (2008) (emphasis added)). So, when a district court awards a party the right to future pension plan payments as marital property, it cannot later consider as income those same pension plan payments once received by that party. *Id.* at 639. Here, husband was awarded the parties' interests in their closely held businesses. The award of an ongoing business is not the same as the award of pension rights. The businesses have immediate value and value that may change over time; they are not merely the promise of future income.

Husband also points this court to *O'Brien*, in which the supreme court concluded that a district court properly excluded rental income from husband's income when determining spousal maintenance because the valuation of the rental property awarded to husband (with an equalizer payment to wife) "already reflect[ed] a capitalization of the income stream which the property produces." 343 N.W.2d at 852. *O'Brien* does not compel the conclusion that the district court lacks discretion to include distributions from the parties' businesses as income. First, we are not persuaded that the closely held businesses awarded to husband are analogous to the rental property in *O'Brien*. Second, in *O'Brien* the supreme court affirmed the district court's decision, citing the district court's broad discretion to determine spousal maintenance, *id.*, whereas, here, husband asks us to reverse the district court for an abuse of its discretion. We are not convinced that the district court abused its discretion here.

**B. Wife's Budget**

Husband also contends that the district court abused its discretion by "fail[ing] to limit Wife's budget to the marital standard of living" and accepting wife's "unreasonable budget items."

"The purpose of a maintenance award is to allow the recipient and the obligor to have a standard of living that approximates the marital standard of living, as closely as is equitable under the circumstances." *Peterka v. Peterka*, 675 N.W.2d 353, 358 (Minn. App. 2004). A maintenance award should not be "simply that which will supply her with the bare necessities of life" but rather one "that will keep with the circumstances and living standards of the parties at the time of the divorce." *Lee*, 775 N.W.2d at 642 (quotations omitted).

The district court found that "[t]he parties enjoyed a prosperous lifestyle during their marriage," with homes in Edina, Wisconsin, and Florida. It also found that they "drove luxury vehicle[s]," sent their children to private schools, traveled internationally, invested in various businesses, and "maximize their retirement contributions each year." It found that, during the marriage, the parties spent freely and did not have a monthly budget.

Husband argues that the district court made clearly erroneous factual findings by including certain items in wife's monthly budget—specifically, (1) vehicle expenses that were paid by wife's company, (2) expenses that it expressly found were not incurred during the marriage, (3) excessive amounts for dining out and professional services, and (4) $1,500 to save for large upcoming home repairs.

A finding is clearly erroneous if it is "manifestly contrary to the weight of the evidence or not reasonably supported by the evidence as a whole." *In re Civ. Commitment of Kenney*, 963 N.W.2d 214, 221 (Minn. 2021) (quotation omitted). In reviewing factual findings for clear error, we "view the evidence in a light favorable to the findings," do not find our own facts or "reweigh the evidence," and do not "reconcile conflicting evidence." *Id.* at 221-22 (quotations omitted). "That the record might support findings other than those made by the [district] court does not show that the [district] court's findings are defective." *Vangsness v. Vangsness*, 607 N.W.2d 468, 474 (Minn. App. 2000). To successfully challenge a district court's findings of fact, "the party challenging the findings must show that despite viewing the evidence in the light most favorable to the [district] court's findings (and accounting for an appellate court's deference to a [district] court's credibility determinations . . .), the record still requires the definite and firm conviction that a mistake was made." *Id.*

**(1) Vehicle Expenses**

The district court found that certain vehicle expenses in wife's monthly budget were consistent with the marital standard of living, including insurance ($166.67), maintenance ($125), tabs ($33.33), gas/washer fluid/car washes ($200), and car replacement savings ($750). Husband contends that the district court erred by including these items in wife's budget because these items were not paid by wife.

Wife is self-employed as a commercial real estate agent though her company Shea Commercial Real Estate LLC and, through her company, has been hired by another firm. At trial, wife testified that her company currently pays for her car's maintenance, tabs, and gas. Wife also testified that the firm that has hired her does not pay any expenses for her. She argues in her brief that her company is a sole proprietorship and thus there is "no legal distinction between the individual and the business." Regardless of the accuracy of that proposition generally, here, wife is the one paying for her vehicle expenses whether she pays them as Shea Commercial Real Estate or in her individual capacity. As a result, we cannot conclude that the district court's findings about wife's car-expense needs are clearly erroneous.[2]

**(2) Expenses not Incurred During the Marriage**

Husband also argues that the district court made clearly erroneous findings when it found that expenses for mulching, snow plowing, tree trimming, and a security system were in accord with the marital standard of living. Wife testified at trial that the mulching, snow plowing, and tree trimming were previously performed by her husband and sons, but that she now had to hire someone to perform them. She also felt the need to have a security system now that she was living alone. Husband contends that, because they were not previously paying outside contractors to perform these tasks and did not "keep up with a

[2] Husband credits his own testimony in which he testified that wife's company also pays for car-replacement savings, and wife does not deny that claim, but, for the reasons discussed above, we discern no clear error in the district court's acceptance of this expense in any event.

schedule" for tree trimming, the expenses should not be included in wife's budget. We are not persuaded.

The district court found that the parties did not incur expenses for mulching, snow plowing, tree-trimming, and security during the marriage but that the expenses should be included in wife's budget. We see no clear error. Although husband, rather than a hired service, performed most of the physical tasks during the marriage, they were still within the marital standard of living because these tasks were accomplished by the parties throughout the marriage. Furthermore, because the "marital homestead is on a large, densely wooded lot" and the parties maintained the lot, whether they maintained a regular tree-trimming schedule is irrelevant. Finally, even if the security payment is new since the parties' separation, we discern no clear error in the district court's approval of a $60-per-month security expense as within the marital standard of living.

The purpose of spousal maintenance is to "approximate[] the marital standard of living, as closely as is equitable." *Peterka*, 675 N.W.2d at 358. Neither party's budget must replicate the parties' exact marital expenses. We find no clear error regarding these expenses.

**(3) Dining Out and Professional Services**

Husband next argues that the district court's findings are clearly erroneous because the district court included in wife's expenses amounts for dining out and professional services that were "excessive compared to the marital standard of living" or reflected a one-time expense that should be removed from the budget.

Regarding dining out, husband points this court to wife's submitted budget, in which wife's estimate of "dining" expenses for the parties averaged $311 per month historically. At trial, wife testified that she and husband dined out "[a]t least every two weeks" at nice restaurants, spending approximately $150 each time. She further testified that they would take others out to eat with them biweekly without taking cost into consideration. Wife also testified that her "dining and lunches" category included "five lunches for [her]self per week and three dinners per month for [her]self." Wife stated that she historically would meet friends for lunches at least twice a week but that those were not included in the budgeted number.

The district court, after reviewing wife's submitted budget and hearing testimony found that "Wife's expense for dining and lunches is consistent with the marital standard of living." The district court also found that wife submitted an accurate monthly budget after reviewing the past five years' expenses via bank-account and credit-card statements but that husband, while challenging wife's expenses, "did not submit a claimed budget for Wife at trial." Instead, husband argued that wife should have a budget similar to his own. But the district court rejected that suggested budget because it appeared to be "artificially reduced . . . for the purposes of trying to keep Wife's budget at a bare bones level." Husband has not demonstrated that the district court made erroneous findings of fact.

Husband contends that the district court similarly erred by including $100 per month for "Professional Services (Accounting, Legal, Admin, Tax Preparation)." He notes that wife had originally requested $500 per month for this category and referenced that she wanted to change her estate plan. Wife testified that included within the professional services category was a one-time expense to change her will and the cost of changing her estate plan. Wife also testified that the category included tax preparation for her personal returns and that she had derived the amount in her budget from the parties' historical spending. The district court found that "Wife's proposed expense for professional services is just a little too high to be consistent with the marital standard of living" and adjusted it "downward for a more realistic amount." Considering the evidence in the record, the district court did not make clearly erroneous factual findings by including $100 per month for professional services, which includes tax preparation.

**(4) Reserves for Home Repairs**

Lastly, husband argues that the district court made clearly erroneous findings that wife's budget should include $1,500 per month to save for major home repairs, including a new roof, new siding, and new retaining walls, because there was "no evidence the parties maintained savings for home repairs like this during the marriage." Wife testified that she needed to replace the roof and siding within the next five years and immediately needed to replace two of the retaining walls at the marital home. She expects the remaining retaining walls to fail soon "because they were all built at the same time," so she decided it would be wise to "put some money aside" for these large expenses.

The district court found, based upon wife's testimony, that "Wife's expense for house repairs is reasonable and should be included in her monthly budget." Husband's argument that this expense is inappropriate because the parties did not maintain similar savings during marriage is unpersuasive. The district court found that the parties "did not have a monthly budget and spent freely during the marriage." Furthermore, they had three homes, and wife testified that the parties made improvements to their properties during the marriage, such as a roof replacement and deck work on the home retained by husband.

We are not convinced that the district court's findings are clearly erroneous, nor are we left with a definite and firm conviction that a mistake has been made. Instead, the district court credited reasonable budgeted expenses that were typical of those incurred during the marriage. If, as husband contends, these are one-time expenses that are inappropriate moving forward, the law provides an avenue for seeking modification of maintenance. *See* Minn. Stat. § 518.552, subd. 5b(b)(2) (2024) (stating that, upon motion by a party, a district court may modify spousal maintenance if an obligee's need has substantially decreased).

In sum, we conclude that the district court did not abuse its discretion in awarding spousal maintenance.

**II. The district court did not abuse its discretion by awarding wife cash and receivables generated by Tanek and SAP1.**

Husband argues that the district court abused its discretion by awarding wife cash and receivables generated from the parties' businesses after the valuation date.

"All property obtained by either spouse during the marriage is presumed to be marital property, regardless of the form of ownership." *Olsen v. Olsen*, 562 N.W.2d 797, 800 (Minn. 1997). Upon the dissolution of a marriage, the district court "shall make a just and equitable division of the marital property of the parties without regard to marital misconduct, after making findings regarding the division of the property." Minn. Stat. § 518.58, subd. 1 (2024). In making a just and equitable division, the district court must "consider the contribution of each [party] in the acquisition, preservation, depreciation or appreciation in the amount or value of the marital property." *Id.*

"We do not overturn a district court's evaluation and division of property unless the court abuses its discretion." *Gill v. Gill*, 919 N.W.2d 297, 301 (Minn. 2018). "We will affirm the [district] court's division of property if it had an acceptable basis in fact and principle even though we might have taken a different approach." *Antone v. Antone*, 645 N.W.2d 96, 100 (Minn. 2002).

The district court found that the last distribution from Tanek was in October 2023, which was a few months before husband initiated dissolution proceedings. The district court further found: "Husband then generated significant receivables of [approximately] $900,000, which Husband seemed content to leave uncollected. After several letters from wife's counsel, Husband collected a portion of the receivables, with only [one account] remaining." The district court found not credible husband's testimony that the remaining accounts were uncollectable. It also found that "Husband's refusal to distribute" funds that it found were "available for immediate distribution" constituted "an impermissible restriction of funds to Wife as both a shareholder of Tanek[] and as a party to [the] dissolution proceeding." It found that the inequity was exacerbated when wife was taxed on the nondistributed funds. The district court determined that it was "neither fair nor equitable for Husband to receive Wife's portion of these funds, when he has failed to distribute them in bad faith," and assigned husband the value of wife's share of the increase in cash and receivables.

Husband makes a number of arguments, including that (1) the district court improperly considered cash and receivables generated after the valuation date, (2) a large portion of the receivables were already considered as part of the valuation, (3) he did not have the power to make distributions during the time at issue, and (4) the district court's calculations were inaccurate.

Much of husband's argument relies upon the district court's calculations of changes in Tanek's cash and receivables. To make its factual findings on these issues, the district court relied upon expert testimony, so husband's assignment of error is essentially a challenge to the credibility of the underlying expert-witness testimony. But on issues of credibility, we defer to the district court's credibility determinations. *Vangsness*, 607 N.W.2d at 472.

As for husband's argument that he lacked the power to make distributions to wife, the claim conflicts with the district court's implicit finding that he had that power. The record supports that determination because husband testified at trial that he manages "all the day-to-day operations" and that "accounts receivable, accounts payable, everything comes through me."

Husband references both precedential and nonprecedential caselaw regarding property awards and valuation dates but no case in which the court of appeals or supreme court addressed a similar situation as here. To the extent that the district court may have allocated some of husband's nonmarital property to wife because the funds were received after the valuation date, it did so to ensure a just and equitable division of assets after husband failed to distribute them "in bad faith."

In sum, we conclude that the district court's decision had an acceptable basis in fact and principle and the district court therefore did not abuse its discretion when dividing marital property.

## III. The district court did not abuse its discretion by accepting wife's values for SAP3 and MSP/North Snelling Partners.

Husband next contends that the district court's findings regarding the values for SAP3 and MSP/North Snelling Partners are clearly erroneous. The primary purpose of SAP3 is to hold the parties' investment in another LLC, which owns an apartment complex. The only person who performed a valuation of SAP3 was husband's expert, whom the district court found not credible because he applied multiple discounts and relied upon a rejected purchase offer to value the underlying real estate, leading to an unreliable value for SAP3. None of the parties' experts appraised MSP/North Snelling Partners or its underlying real estate. Wife proposed a price that reflected the parties' initial investment—made a few years prior to the divorce—as the value for these investments "for simplicity" and "to be fair to everyone." The district court found "these recent transactions to be reflective of fair market value."

Husband argues that the district court should have accepted his expert's business valuation for SAP3 because there was "no different opinion as to value to rely upon," and should have accepted his expert's valuation of MSP/North Snelling Partners because "the parties' initial investment was far older than the 2023 appraisal" underlying his expert's valuation.

"[V]aluation is necessarily an approximation in many cases, and it is only necessary that the value arrived at lies within a reasonable range of figures." *Hertz v. Hertz*, 229 N.W.2d 42, 44 (Minn. 1975). Appellate courts will not reverse the fact-finder's market valuation "if it falls within the limits of credible estimates made by competent witnesses." *Id.*

Here, the district court had as evidence (1) a valuation from one witness—husband's expert—whom the district court found not credible and (2) a valuation from another witness—wife—whom it deemed credible and who provided her estimates based upon verifiable data. The district court did not abuse its discretion by accepting wife's values for SAP3 and MSP/North Snelling Partners because wife's values lie within a reasonable range of figures.

**IV. The district court did not abuse its discretion by requiring husband to pay an immediate down payment on the equalizer payment he owes wife.**

Lastly, husband contends that the district court abused its discretion by ordering a down payment on the property equalizer that he "has no ability to pay."

The district court ordered husband to pay a property settlement equalizer payment of $1,139,024, with an initial down payment of $400,000 to be paid within 30 days of the entry of judgment.

Other than the challenges discussed above, husband makes no legal argument that the district court's down payment order was not "a just and equitable distribution of the marital property." *See* Minn. Stat. § 518.58, subd. 1. Nor does he challenge any factual findings. Instead, he argues that much of his property award is not liquid and suggests but then rejects two potential ways that he could liquidate some of his property award to obey the district court's order.

We are not persuaded by husband's argument. The district court granted husband all of the parties' interests in eight business entities, including Tanek, an interest that, alone, was valued at $720,000. The district court also awarded him other assets, in addition to his portion of multiple bank accounts, his 401(k), and personal property. On this record, we conclude that husband has failed to demonstrate that there are no other ways that he could obtain the funds necessary to meet the down payment obligation.

The district court did not abuse its discretion by ordering husband to pay the immediate down payment on the equalizer he owes wife.

**Affirmed**.