



May 26, 2016

RECEIVED
CASS COUNTY COMMISSION

MAY 26 2016

Cass County Board of Equalization
211 9th St S
Fargo, ND 58103

Auditor

Michael Montplaisir, CPA
701-241-5601

Treasurer

Charlotte Sandvik
701-241-5611

Director of Equalization

Frank Klein
701-241-5616

Dear Board Members:

The Cass County Board of Equalization is scheduled for Monday, June 6, 2016, starting at 3:30 PM. The board meets to hear any appeals and to equalize assessments among the various jurisdictions. It is my recommendation to take testimony and then to recess until June 20th.

The property tax is budget driven, in that budgets determine the total amount of tax to be collected. Assessments determine how much each property will bear in relation to the total tax burden. Statutes require residential and commercial property be valued at market value and that agricultural property be valued at its productivity value. There is no limit on how much an assessment can be raised (may be subject to notice requirements), only that the resulting assessment represents True and Full Value.

Agricultural land was increased 3% for 2016, based on the certified average value as provided by the state tax department.

I'm currently reviewing the assessments and will provide recommended adjustments for certain cities and townships at a later date. I've also enclosed NDCC 57-12 County Board of Equalization for your review.

If you have any questions or would like additional information, please contact me at 241-5617.

Sincerely,

Frank Klein
Cass County Director of Equalization

Enclosure

Box 2806
211 Ninth Street South
Fargo, North Dakota 58103

Fax 701-241-5728

www.casscountynd.gov

CHAPTER 57-12
COUNTY BOARD OF EQUALIZATION

57-12-01. Membership of board - Meeting - Required attendance of certain officials.

The board of county commissioners shall meet within the first ten days of June of each year and shall constitute a board of equalization of the assessments made within the county. The chairman of the board shall preside. The county board of equalization shall conduct a continuous day-to-day meeting, not to include Saturdays, Sundays, or legal holidays, until it has completed all duties prescribed by this chapter. The first order of business must be the equalization of assessments of property assessed by city boards of equalization. The second order of business must be the equalization of assessments of property assessed by township boards of equalization. The chairman of each city board of equalization, or the chairman's appointed representative, and each city assessor must be present at such meeting during the first order of business. The chairman of each township board of equalization, or the chairman's appointed representative, and each township assessor must be present at such meeting during the second order of business. Each person required by this section to attend the meeting of the county board of equalization must be compensated at a rate not to exceed ten dollars per day for each day actually and necessarily spent in attendance at such meeting plus the same mileage and expenses as are authorized for subdivision employees and officials. Such per diem and expenses must be paid by the city or township in the same manner as other city or township expenses are paid.

57-12-01.1. Spot checks of real property.

Prior to the annual meeting of the county board of equalization, the board of county commissioners of each county within this state shall provide for spot checks upon property within each county to properly verify the accuracy of the real property listings and valuations. The spot checks must be reviewed by the county boards of equalization at their annual meeting in June and such boards shall make the necessary corrections in the property assessment listings and valuations. Such changes in the assessments must be made in accordance with the provisions of this chapter.

In case any person whose duty it is to list property with the assessor refuses to list such property or intentionally omits a portion of such property in the person's listing as indicated by the spot check, the county boards of equalization, as a penalty for such refusal or omission, may make an added assessment on such property of twenty-five percent in excess of its true valuation.

The board of county commissioners may select such persons or agencies as may be necessary to carry out the provisions of this section and provide for their compensation.

57-12-02. Duties of board as to assessments in unorganized territory.

The members of the board of county commissioners also shall meet as a board of equalization as respects all assessments made in assessment districts not embraced in a city or organized township, and shall perform the duties prescribed for a township board of equalization as respects unorganized territory, and such board must be regarded as the local board of equalization for such territory.

57-12-03. Duties of county auditor.

The county auditor shall act as clerk of the county board of equalization and shall keep an accurate journal or record of the proceedings and orders of said board, showing the facts and evidence upon which its action is based. Such record must be published as other proceedings of the board of county commissioners are published, and a copy of such published proceedings must be transmitted to the state tax commissioner with the abstract of assessment required by law.

57-12-04. Duties of board.

At its meeting, the county board of equalization shall examine and compare the assessments returned by the assessors of all the districts within the county and shall proceed to equalize the same throughout the county between the several assessment districts.

57-12-05. Requirements to be followed in equalization of individual assessments.

The county board of equalization, when equalizing individual assessments, shall observe the following rules:

1. The valuation of each tract or lot of real property which is returned below its true and full value must be raised to the sum believed by such board to be the true and full value thereof.
2. The valuation of each tract or lot of real property which, in the opinion of the board, is returned above its true and full value must be reduced to such sum as is believed to be the true and full value thereof.

57-12-06. County board of equalization - Equalizing between assessment districts and between properties - Limitation on increase - Notice.

1. The rules prescribed in section 57-12-05 apply when the board of county commissioners is equalizing assessments between the several assessment and taxing districts in the county provided that in such case, except as otherwise provided in subsection 2, the board may raise or lower the valuation of classes of property only so as to equalize the assessments as between districts. If the board orders an increase under this subsection, the board must comply with any requirement for notice of an assessment increase under section 57-02-53.
2. Notwithstanding any other provision of this section:
 - a. The county board of equalization after notice to the local board of equalization may reduce the assessment on any separate piece or parcel of real estate even though such property was assessed in a city or township having a local board of equalization. The county board of equalization may not reduce any such assessment unless the owner of the property or the person to whom it was assessed first appeals to the county board of equalization, either by appearing personally or by a representative before the board or by mail or other communication to the board, in which the owner's reasons for asking for the reduction are made known to the board. The proceedings of the board shall show the manner in which the appeal was made known to the board and the reasons for granting any reduction in any such assessment.
 - b. The county board of equalization after notice to the local board of equalization may increase the assessment on any separate piece or parcel of real property even though such property was assessed in a city or township having a local board of equalization. The county board of equalization may not increase the valuation returned by the assessor or the local board of equalization to an amount that results in a cumulative increase of more than fifteen percent from the amount of the previous year's assessment without giving the owner or the owner's agent notice by mail to the owner of the property that such person may appear before the board on the date designated in the notice, which date must be at least five days after the mailing of the notice. The county auditor as clerk of the board shall send such notice to the person or persons concerned. If the board orders an increase under this subdivision, the board must comply with any requirement for notice of an assessment increase under section 57-02-53.
 - c. If the county board of equalization during the course of its equalization sessions determines that any property of any person has been listed and assessed in the wrong classification, it shall direct the county auditor to correct the listing so as to include such assessment in the correct classification.
3. The owner of any separate piece or parcel of real estate that has been assessed may appeal the assessment thereon to the state board of equalization as provided in section 57-13-04; provided, however, that such owner has first appealed the

assessment to the local equalization board of the taxing district in which the property was assessed and to the county board of equalization of the county in which the property was assessed. Notwithstanding this requirement, an owner of property which has been subjected to a new assessment authorized under section 57-14-08 may appeal the new assessment to the state board of equalization in the manner provided for in section 57-14-08.

57-12-07. Township and municipal officers to advise with board.

Repealed by S.L. 1963, ch. 381, § 2.

57-12-08. Auditor to correct list and send abstract to state tax commissioner.

The county auditor shall calculate the changes in the assessment lists determined by the county board of equalization and shall make corrections accordingly. After making such corrections, the county auditor shall make duplicate abstracts of the real property lists, one copy of which must be filed in the office of the county auditor and one copy of which must be forwarded to the state tax commissioner on or before the last day of June following each county equalization.

57-12-09. Notice of increased assessment to real estate owner.

Repealed by S.L. 2015, ch. 437, § 6.

May 24, 2016

RECEIVED
CASS COUNTY COMMISSION

MAY 31 2016

Cass County Commission
Attn: Heather Worden
211 9th Street South
PO Box 2806
Fargo, ND 58108

**RE: Property Valuation Appeal:
Saddlebrook Apartments
Parcel ID 02 1400 00165 000
02 1400 00195 000
3415 West 5th Street, West Fargo, ND**

Dear Commission:

This letter is in support of Sterling Properties, LLLP property value appeal concerning the above referenced parcel's (the "Parcel"). Specifically, Owner appeals Local Assessment increase in true and full value from \$1,521,000 (2015) to \$2,076,600 (2016). Owner respectfully requests the Parcel's value be lowered or remain at no more than \$1,521,000 for tax year 2016.

Pursuant to N.D.C.C. § 57-02-01(15), true and full value is the value determined by considering all things that could affect the value of property, including but not limited to, the earning or productive capacity of a property, the market value, and any other conditions that affect the value of property. According to the West Fargo City 2016 Board of Equalization Report (p. 4), assessment officials prepare these values by studying costs to build new, the area's marketing of existing structures and how these factors affected current valuations.

On Thursday April 14, 2016, we discussed the Parcel's 2016 proposed valuation with the West Fargo Assessor. Assessor stated the Parcel's 2016 valuation is based upon current market analysis, consisting of comparable sales data, costs to build new, and marketability conditions. All factors in effect, Assessor proposed suggested cap rates to accurately determine the Parcel's value from the earning or productive capacity. Moreover, Assessor added that the City of West Fargo recently implemented a new system better equipped for assessing purposes.

Owner agrees a review of current market conditions is a necessary first step in the Property Tax Assessment Process. Also, Owner agrees the review was completed in a fair and reasonable conduct as applicable by law. In fact, Owner is pleased to see the City has enhanced technology capacity to better handle the assessing process. However, the International Association of Assessing Officers also signify appraisal techniques, such as the income approach, be applied to determine a parcel's market value.

Any arms-length transaction between knowledgeable and willing parties will be based on a parcel's **actual** (1) Effective Gross Income; (2) Expense; and (3) Net Operating Income. Below is a summary of the Parcel's actual performance over the past two years, along with a 2016 pro forma estimate.

Year:	2014	2015	2016 Pro Forma
Effective Gross Income:	398,945	420,927	397,511
Expense:	281,269	322,662	*245,009
Net Operating Income:	117,677	98,265	152,502

** Excludes real estate taxes as they have not been issued as of date completed*

A summary of the Parcel's 2014, 2015, and Pro Forma 2016 Income and Expenses are attached as Tab 1. A copy of the Parcel's February 2016 Rent Roll is attached as Tab 2. These records abide by generally accepted accounting principles (GAAP) which Owner is required to follow.

The Parcel is a 42-year old property, which is the leading cause of the substantial expense burden the property incurs on a yearly basis. In 2014 and 2015, Parcel total expenses were 70.5% and 76.7% of Gross income, respectively. 2016 Pro Forma expenses are project at 61.6% of Gross Income, excluding real estate taxes. Despite pro-active property management, the property is struggling to maintain these operating ratios.

In addition to the buildings' age, other reasons for the property's heavy expenses:

1. The original construction workmanship and materials are average;
2. Previous ownership neglected the property creating a deep backlog of deferred maintenance.
3. The property's layout and building design include functional obsolescence resulting in higher maintenance and repair costs.

As suggested by the City Assessor when using the income approach for valuing property of this age a capitalization rate of 9.00% - 10.50% is reasonably fair. Applying the income approach and the most conservative capitalization rate the Assessor suggested of 9.00% (10.50% loaded capitalization rate for pro forma) to **actual** net operating income results in the following values for the Parcel:

Year:	2014	2015	Pro Forma
Actual Value:	1,307,517	1,091,831	*1,452,397

** Using 10.5% Loaded Cap Rate to account for Ad Valorem real estate taxes*

The above results do not support the proposed \$555,600 (36.5%) increase in value. In fact, the results support a current actual value **below** the current assessed value of \$1,521,000. The property's age, original construction quality, design, and deferred maintenance have all resulted in

significantly higher repair and maintenance expenses for the Parcel. This increased expense load continues in 2016 and will for the foreseeable future.

Based on the foregoing, we respectfully request the Parcel's value be lowered, or at a minimum, remain at not more than the current assessed value of \$1,521,000 for 2016.

Respectfully,

Robert Rush, Senior Asset Manager - Multifamily
Sterling Properties, LLLP

Enclosures

**Gross Potential Rent
Saddlebrook (pgsadd01)
As of Date: 02/29/2016
As of Month: 12/2015**

Page: 1
Date: 05/27/2016
Time: 4:10 pm

Property	Unit	Resident	Resident Name	Lease From	Lease To	Market Rent	Loss/Gain to Lease	Gross Potential Rent	Actual Rent Charge	Vacancy	Receipts: Curr Mon Rent Chrg	Receipts: Previous Rent Chrg	Delinquency	Con-cession	Prepays
pgsadd01															
01-01	ho2/1	t0300393	Rory Hoven	09/01/15	08/31/16	610.00	20.00	590.00	590.00	0.00	590.00	0.00	0.00	0.00	0.00
01-02A	ho2/1	t0067221	Barb Blumer	08/01/15	07/31/16	600.00	15.00	585.00	585.00	0.00	585.00	0.00	0.00	0.00	0.00
01-02B	hos/1	t0300792	Michael Walz	09/01/15	08/31/16	425.00	15.00	410.00	410.00	0.00	410.00	0.00	0.00	0.00	0.00
01-03	ho2/1	t0302667	Carol Hannestad	11/01/15	04/30/16	620.00	15.00	605.00	605.00	0.00	605.00	0.00	0.00	0.00	0.00
01-04	ho1/1	t0284961	Brenda Melby	08/01/15	05/31/16	550.00	20.00	530.00	530.00	0.00	530.00	0.00	0.00	0.00	0.00
01-05	ho1/1	t0315636	Sharon Dolechek	09/01/15	08/31/16	580.00	15.00	565.00	565.00	0.00	565.00	0.00	0.00	0.00	0.00
01-06	ho2/1	t0298300	Curtis Rosenberg	07/01/15	06/30/16	650.00	20.00	630.00	630.00	0.00	630.00	285.00	0.00	0.00	25.00
01-07A	ho2/1	t0067226	Rodney Senn	08/01/15	07/31/16	590.00	15.00	575.00	575.00	0.00	575.00	0.00	0.00	0.00	0.00
01-07B	hos/1	t0312941	Rene Casavant	06/19/15	06/30/16	495.00	15.00	480.00	480.00	0.00	480.00	0.00	0.00	0.00	0.00
01-08	ho2/1	t0268226	Lucas Boese	10/01/15	09/30/16	585.00	15.00	570.00	570.00	0.00	570.00	0.00	0.00	0.00	40.00
01-09	ho2/1	t0067268	Jeanne Gilge	02/01/16	01/31/17	600.00	0.00	600.00	585.00	15.00	585.00	0.00	0.00	0.00	0.00
01-10A	ho2/1	t0268972	Sandra Wilson	11/01/15	10/31/16	605.00	20.00	585.00	585.00	0.00	585.00	0.00	0.00	0.00	0.00
01-10B	hos/1	t0311721	Joseph Moreno	06/01/15	05/31/16	425.00	15.00	410.00	410.00	0.00	410.00	0.00	0.00	0.00	430.00
01-11	ho2/1	t0314942	Khadija Edha	09/01/15	08/31/16	595.00	21.00	574.00	574.00	0.00	574.00	0.00	0.00	0.00	0.00
01-12	ho1/1	t0291418	David Warm	12/01/15	11/30/16	530.00	15.00	515.00	515.00	0.00	515.00	0.00	0.00	0.00	0.00
01-13	ho1/1	t0303336	Brian Farlow	01/02/15	01/31/16	530.00	0.00	530.00	515.00	15.00	515.00	0.00	0.00	0.00	0.00
01-14	ho2/1	t0288205	Benjamin Mindeman	08/01/15	07/31/16	600.00	15.00	585.00	585.00	0.00	585.00	0.00	0.00	0.00	0.00
01-15A	ho2/1	t0067252	Robert Barr Jr.	09/01/12	08/31/13	605.00	60.00	545.00	545.00	0.00	545.00	0.00	0.00	0.00	0.00
01-15B	ho0/1	t0316309	Christopher Fairbank	10/01/15	09/30/16	495.00	20.00	475.00	475.00	0.00	475.00	0.00	0.00	0.00	0.00
01-16	ho2/1	t0273252	Sherzad Ramadhan	06/01/15	05/31/16	635.00	20.00	615.00	615.00	0.00	615.00	0.00	0.00	0.00	45.00
01-17	ho2/1	t0312843	Joseph Hart	07/01/15	06/30/16	640.00	20.00	620.00	620.00	0.00	620.00	0.00	0.00	0.00	0.00
01-18A	ho2/1	t0067229	Ken Geiszler	12/01/15	11/30/16	605.00	20.00	585.00	585.00	0.00	585.00	0.00	0.00	0.00	0.00
01-18B	hos/1	t0312981	Jacqueline Erck	08/18/15	08/31/16	425.00	15.00	410.00	410.00	0.00	410.00	0.00	0.00	0.00	0.00
01-19	ho2/1	t0270768	Abdi Erbob	02/01/16	01/31/17	590.00	0.00	590.00	575.00	15.00	575.00	0.00	0.00	0.00	0.00
01-20	ho1/1	t0297966	Alejandro Najera	07/01/15	06/30/16	550.00	-15.00	565.00	565.00	0.00	565.00	0.00	0.00	0.00	0.00
01-21	ho1/1	t0279436	Benjamin Tretter	11/01/15	10/31/16	555.00	20.00	535.00	535.00	0.00	535.00	0.00	0.00	0.00	0.00
01-22	ho2/1	t0286022	Warren Eastley	07/01/15	06/30/16	605.00	15.00	590.00	590.00	0.00	590.00	0.00	0.00	0.00	0.00
01-23A	ho2/1	VACANT	VACANT			625.00	0.00	625.00	585.00	40.00	585.00	0.00	0.00	0.00	0.00
01-23B	ho0/1	t0317986	Debra Jelleberg	12/02/15	05/31/16	490.00	-5.00	495.00	479.00	16.00	479.00	0.00	0.00	0.00	0.00
01-24	ho2/1	t0306127	Samuel Riehle	01/06/15	10/31/15	650.00	20.00	630.00	630.00	0.00	630.00	0.00	0.00	0.00	0.00
02-01	ho2/1	t0299136	Danny Priebe	08/01/15	07/31/16	605.00	20.00	585.00	585.00	0.00	585.00	0.00	0.00	0.00	4.00
02-02A	ho2/1	t0313912	Karissa Beierle	07/25/15	07/31/16	615.00	15.00	600.00	600.00	0.00	600.00	0.00	0.00	0.00	0.00

Gross Potential Rent
Saddlebrook (pgsadd01)
As of Date: 02/29/2016
As of Month: 12/2015

Page: 2
Date: 05/27/2016
Time: 4:10 pm

Property	Unit	Unit Type	Resident Code	Resident Name	Lease From	Lease To	Market Rent	Loss/Gain to Lease	Gross Potential Rent	Actual Rent Charge	Vacancy	Receipts: Curr Mon Rent Chrg	Receipts: Previous Rent Chrg	Delinquency	Con-cession	Prepays
02-02B	hos/1		t0311474	Alexandra Schluttner	05/27/15	05/31/16	425.00	15.00	410.00	410.00	0.00	410.00	0.00	0.00	0.00	0.00
02-03	ho2/1		t0314929	Darius Shar	09/10/15	09/30/16	580.00	15.00	565.00	565.00	0.00	565.00	0.00	0.00	0.00	0.00
02-04	ho1/1		t0316492	Marsha Azure	10/26/15	10/31/16	570.00	15.00	555.00	555.00	0.00	555.00	0.00	0.00	0.00	555.00
02-05	ho1/1		t0312999	Andrew Hoye	06/22/15	06/30/16	530.00	15.00	515.00	515.00	0.00	515.00	0.00	0.00	0.00	0.00
02-06	ho2/1		t0279338	Mikel Lorenz	11/01/15	10/31/16	600.00	15.00	585.00	585.00	0.00	585.00	0.00	0.00	0.00	0.00
02-07A	ho2/1		t0275218	Starletta Kelly	07/01/15	06/30/16	595.00	15.00	580.00	580.00	0.00	580.00	0.00	0.00	0.00	0.00
02-07B	ho0/1		t0309529	Forrest Weston	04/06/15	04/30/16	500.00	15.00	485.00	485.00	0.00	485.00	0.00	0.00	0.00	0.00
02-08	ho2/1		t0067251	Bonnie Dronen	09/01/15	08/31/16	580.00	15.00	565.00	565.00	0.00	565.00	0.00	0.00	0.00	0.00
02-09	ho2/1		t0312206	Brenda Espinoza-Go	06/10/15	06/30/16	640.00	20.00	620.00	620.00	0.00	620.00	0.00	0.00	0.00	0.00
02-10A	ho2/1		t0313938	Sharmake Mohamed	07/22/15	07/31/16	605.00	20.00	585.00	585.00	0.00	585.00	0.00	0.00	0.00	0.00
02-10B	hos/1		t0067227	Lynn Wetzel	12/01/15	11/30/16	435.00	20.00	415.00	415.00	0.00	415.00	0.00	0.00	0.00	-5.00
02-11	ho2/1		t0067242	Sylvester LaCroix	07/01/15	06/30/16	640.00	20.00	620.00	620.00	0.00	620.00	0.00	0.00	0.00	0.00
02-12	ho1/1		t0298418	Corey Skaurud	08/01/15	07/31/16	530.00	15.00	515.00	515.00	0.00	515.00	0.00	0.00	0.00	0.00
02-13	ho1/1		t0319460	Kenneth Strauss	01/08/16	01/31/17	530.00	15.00	515.00	16.00	499.00	16.00	9.00	0.00	0.00	0.00
02-14	ho2/1		t0301094	Kenneth Edwards JR	10/01/15	09/30/16	605.00	20.00	585.00	585.00	0.00	285.00	250.00	300.00	0.00	0.00
02-15A	ho2/1		t0317944	Raymond Phillips	12/04/15	12/31/16	620.00	20.00	600.00	542.00	58.00	542.00	0.00	0.00	0.00	45.00
02-15B	ho0/1		t0318618	Darren Wellentin	12/09/15	12/31/16	490.00	0.00	490.00	364.00	126.00	364.00	0.00	0.00	0.00	126.00
02-16	ho2/1		t0319001	Vincent Vazquez	01/04/16	01/31/17	630.00	0.00	630.00	0.00	630.00	0.00	0.00	0.00	0.00	-1.00
02-17	ho2/1		VACANT	VACANT			605.00	0.00	605.00	585.00	20.00	585.00	0.00	0.00	0.00	0.00
02-18A	ho2/1		t0067248	Nzigamasabo Fulgen	02/01/16	01/31/17	615.00	0.00	615.00	600.00	15.00	600.00	0.00	0.00	0.00	0.00
02-18B	hos/1		t0319956	Samuel Tarwoe	02/02/16	02/28/17	430.00	0.00	430.00	415.00	15.00	415.00	0.00	0.00	0.00	0.00
02-19	ho2/1		t0310107	Nicholas Myszka	04/18/15	04/30/16	605.00	20.00	585.00	585.00	0.00	585.00	0.00	0.00	0.00	0.00
02-20	ho1/1		t0067222	Mark Ellenson	10/01/15	09/30/16	520.00	20.00	500.00	500.00	0.00	500.00	0.00	0.00	0.00	0.00
02-21	ho1/1		t0293290	Karissa Hatten	02/01/15	01/31/16	520.00	0.00	520.00	500.00	20.00	500.00	0.00	0.00	0.00	0.00
02-22	ho2/1		t0316059	Lilian Obi	09/15/15	06/30/16	620.00	5.00	615.00	615.00	0.00	615.00	0.00	0.00	0.00	0.00
02-23A	ho2/1		t0307257	Abdullah Gataweh	02/01/16	01/31/17	610.00	0.00	610.00	595.00	15.00	595.00	0.00	0.00	0.00	0.00
02-23B	ho0/1		t0318336	Theodore Leroux	11/27/15	11/30/16	485.00	15.00	470.00	470.00	0.00	470.00	170.32	0.00	0.00	0.00
02-24	ho2/1		t0271576	Jessica Williams	03/01/15	02/29/16	605.00	15.00	590.00	590.00	0.00	590.00	300.00	0.00	0.00	0.00
pgsadd01	Saddlebrook						34,000.00	821.00		31,680.00		31,380.00	1,014.32	300.00		
									33,179.00		1,499.00		32,394.32	714.32	0.00	1,264.00

Saddlebrook Apartments

525 & 607 1st Avenue East
West Fargo, North Dakota

Number of Buildings 2
 Number of Units 60
 Total Square Footage 44,898
 Year Built 1974 42 years old.

Valuation Metrics:

2015 Per Unit Amount \$25,400.00
 2015 Assessed Value \$1,521,000 \$33.88 Per Sq. Ft.
 Proposed 2016 Per Unit Amount \$34,600.00
 Proposed 2016 Assessed Value \$2,076,600 \$46.25 Per Sq. Ft.

	Actual 2014	Actual 2015	Pro Forma 2016
Potential Gross Income:	375,035	394,281	387,561
Vacancy & Uncollected	(8,296)	(6,459)	(17,376)
Incentives/Other	32,206	33,105	27,326
Effective Gross Income:	398,945	420,927	397,511
EXPENSES:			
Property Management	50,598	52,715	56,083
Utilities & Insurance	53,544	52,914	52,945
Real Estate Taxes	22,905	21,986	-
Repairs & Maintenance	154,222	195,048	135,981
Total Operating Expenses:	281,269 70.5%	322,662 76.7%	245,009 61.6%
Net Operating Income (NOI):	117,677	98,265	152,502
Capitalization Rate	9.00%	9.00%	10.50% *
Values per Capitalization Rate	1,307,517	1,091,831	1,452,397

*Loaded Cap Rate to account for Ad Valorem real estate taxes

	NOI	Cap Rate	Resulting Valuation
Average Actual NOI for 2014 & 2015	107,971	9.00%	1,199,674
Average Actual NOI for 2014, 2015, Pro Forma	122,814	9.00%	1,364,604

May 24, 2016

RECEIVED
CASS COUNTY COMMISSION

MAY 31 2016

Cass County Commission
Attn: Heather Worden
211 9th Street South
PO Box 2806
Fargo, ND 58108

**RE: Property Valuation Appeal:
Eagle Run Apartments
Parcel ID 02 0197 00010 000
3415 West 5th Street, West Fargo, ND**

Dear Commission:

This letter is in support of Sterling Properties, LLLP property value appeal concerning the above referenced parcel (the "Parcel"). Specifically, Owner appeals Local Assessment increase in true and full value from \$6,842,000 (2015) to \$9,441,700 (2016). Owner respectfully requests the Parcel's value be lowered or remain at no more than \$6,842,000 for tax year 2016.

Pursuant to N.D.C.C. § 57-02-01(15), true and full value is the value determined by considering all things that could affect the value of property, including but not limited to, the earning or productive capacity of a property, the market value, and any other conditions that affect the value of property. According to the West Fargo City Board of Equalization Report (p. 4), assessment officials prepare these values by studying costs to build new, the area's marketing of existing structures and how these factors affected current valuations.

On Thursday April 14, 2016, we discussed the Parcel's 2016 proposed valuation with the West Fargo Assessor. Assessor stated the Parcel's 2016 valuation is based upon current market analysis, consisting of comparable sales data, costs to build new, and marketability conditions. All factors in effect, Assessor proposed suggested cap rates to accurately determine the Parcel's value from the earning or productive capacity. Moreover, Assessor added the extent of comparable sales the market has experienced is predominately of the newer construction makeup.

Owner agrees a review of current market conditions is a necessary first step in the Property Tax Assessment Process. Also, Owner agrees the review was completed in a fair and reasonable conduct as applicable by law. However, the International Association of Assessing Officers also signify appraisal techniques, such as the income approach, be applied to determine a parcel's market value.

Any arms-length transaction between knowledgeable and willing parties will be based on a parcel's **actual** (1) Effective Gross Income; (2) Expense; and (3) Net Operating Income. Below is a summary of the Parcel's actual performance over the past two years, along with a 2016 pro forma estimate.

Year:	2014	2015	2016 Pro Forma
Effective Gross Income:	1,142,232	1,184,493	1,142,000
Expense:	525,788	590,836	*524,327
Net Operating Income:	616,443	591,644	1,474,758

** Excludes real estate taxes as they have not been issued as of date completed*

A summary of the Parcel's 2014, 2015, and Pro Forma 2016 Income and Expenses are attached as Tab 1. A copy of the Parcel's February 2016 Rent Roll is attached as Tab 2. These records abide by generally accepted accounting principles (GAAP) which Owner is required to follow.

The Parcel is a 13-year old property – which is quite different than newly constructed property in the respective market. In 2014 and 2015, Parcel expense were 46.0% and 50.0% of Gross income, respectively. 2016 Pro Forma expenses are project at 45.9% of Gross Income, excluding real estate taxes. Despite pro-active property management, the property is struggling to maintain these operating ratios.

In addition to the composition, other reasons for the property's heavy expenses:

1. The original construction workmanship and materials are average;
2. Previous ownership postponed property repairs creating a backlog of deferred maintenance.
3. The Parcel's marketability conditions for the community generate higher on-site/property management expense in-order to remain competitive.

Applying the income approach and a capitalization rate the City Assessor suggested for this particular type of property, 8.00% (10.00% loaded capitalization rate for pro forma), to **actual net** operating income results in the following values for the Parcel:

Year:	2014	2015	Pro Forma
Actual Value:	7,705,543	7,395,546	*6,176,738

** Using 10% Loaded Cap Rate to account for Ad Valorem real estate taxes*

The above results do not support the proposed \$2,599,700 (38%) increase in value. In fact, the results support a current actual value in close proximity to the current assessed value of \$6,842,000. The property's marketability, original construction quality, design, and deferred maintenance have all resulted in significantly higher repair and maintenance expenses for the Parcel to sustain market influx. This increased expense load continues in 2016 and will for the foreseeable future.

Based on the foregoing, we respectfully request the Parcel's value be lowered, or at a minimum, remain at not more than the current assessed value of \$6,842,000 for 2016.

Respectfully,

Robert Rush, Senior Asset Manager - Multifamily
Sterling Properties, LLLP

Enclosures

Eagle Run Apartments

3415 West 5th Street
West Fargo, North Dakota

Number of Buildings 5
 Number of Units 144
 Total Square Footage 140,915
 Year Built 2003 13 years old.

Valuation Metrics:

2015 Per Unit Amount \$47,500.00
 2015 Assessed Value \$6,842,000 \$48.55 Per Sq. Ft.
 Proposed 2016 Per Unit Amount \$65,600.00
 Proposed 2016 Assessed Value \$9,441,700 \$67.00 Per Sq. Ft.

	Actual 2014	Actual 2015	Pro Forma 2016
Potential Gross Income:	1,149,825	1,184,493	1,169,042
Vacancy & Uncollected	(36,859)	(32,796)	(49,494)
Incentives/Other	29,265	30,782	22,452
Effective Gross Income:	1,142,232	1,182,479	1,142,000
EXPENSES:			
Property Management	129,299	134,645	142,578
Utilities & Insurance	174,029	165,813	175,146
Real Estate Taxes	102,059	96,804	-
Repairs & Maintenance	120,401	193,574	206,603
Total Operating Expenses:	525,788 46.0%	590,836 50.0%	524,327 45.9%
Net Operating Income (NOI):	616,443	591,644	617,674
Capitalization Rate	8.00%	8.00%	10.00% *
Values per Capitalization Rate	7,705,543	7,395,546	6,176,738

*Loaded Cap Rate to account for Ad Valorem real estate taxes

	NOI	Cap Rate	Resulting Valuation
Average Actual NOI for 2014 & 2015	604,044	8.00%	7,550,545
Average Actual NOI for 2014, 2015, Pro Forma	608,587	8.58%	7,092,609

Gross Potential Rent

Eagle Run (wleag01)

As of Date: 02/29/2016

As of Month: 12/2016

Page: 1
Date: 05/27/2016
Time: 4:12 pm

Property	Unit	Resident	Resident Name	Lease From	Lease To	Market Rent	Loss/Gain to Lease	Gross Potential Rent	Actual Rent Charge	Vacancy	Receipts: Curr Mon Rent Chrg	Receipts: Previous Rent Chrg	Delinquency	Con-cession	Prepays
wleag01															
01-101	ho2/1	t0316504	Sharilynn Sexton	09/16/15	09/30/16	800.00	20.00	780.00	0.00	780.00	0.00	0.00	0.00	0.00	0.00
01-102	ho2/1	t0308957	Janice Turchin	05/01/16	04/30/17	780.00	20.00	760.00	0.00	760.00	0.00	0.00	0.00	0.00	0.00
01-103	ho1/1	t0298453	Ashley Napper	07/01/15	06/30/16	680.00	20.00	660.00	0.00	660.00	0.00	0.00	0.00	0.00	0.00
01-104	ho0/1	t0318904	Haley Holcomb	02/01/16	01/31/17	560.00	0.00	560.00	0.00	560.00	0.00	0.00	0.00	0.00	0.00
01-105	ho2/1	t0296028	Kofi Denteh	07/01/15	06/30/16	695.00	50.00	645.00	0.00	645.00	0.00	0.00	0.00	0.00	0.00
01-106	ho2/1	t0296077	William Ralph Jr.	12/01/15	11/30/16	675.00	25.00	650.00	0.00	650.00	0.00	0.00	0.00	0.00	0.00
01-107	ho2/1	t0316163	Brock Brosious	10/01/15	09/30/16	720.00	45.00	675.00	0.00	675.00	0.00	0.00	0.00	0.00	0.00
01-108	ho1/1	t0296062	Mark Wolf	06/01/15	05/31/16	640.00	20.00	620.00	0.00	620.00	0.00	0.00	0.00	0.00	0.00
01-109	ho2/1	t0309212	Emily White	03/28/15	03/31/16	780.00	20.00	760.00	0.00	760.00	0.00	0.00	0.00	0.00	0.00
01-110	ho2/1	t0296121	Lisa Beach	05/01/16	04/30/17	770.00	30.00	740.00	0.00	740.00	0.00	0.00	0.00	0.00	0.00
01-201	ho2/1	t0296029	Jill Boutiette	04/01/16	03/31/17	740.00	25.00	715.00	0.00	715.00	0.00	0.00	0.00	0.00	0.00
01-202	ho2/1	t0307116	Christopher Jensen	03/01/16	02/28/17	750.00	50.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
01-203	ho1/1	t0296154	Danielle Miller	04/01/15	03/31/16	640.00	25.00	615.00	0.00	615.00	0.00	0.00	0.00	0.00	0.00
01-204	ho2/1	t0297060	Krista Michaelson	07/01/15	06/30/16	740.00	40.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
01-205	ho2/1	t0316863	Laxman Adhikari	10/10/15	10/31/16	705.00	0.00	705.00	0.00	705.00	0.00	0.00	0.00	0.00	0.00
01-206	ho2/1	t0319872	Anthony Rohm	01/29/16	01/31/17	735.00	0.00	735.00	0.00	735.00	0.00	0.00	0.00	0.00	0.00
01-207	ho2/1	t0299614	Jeanette Ramirez	09/01/15	02/29/16	750.00	15.00	735.00	0.00	735.00	0.00	0.00	0.00	0.00	0.00
01-208	ho1/1	t0316415	Ryan Nelson	10/01/15	09/30/16	640.00	30.00	610.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00
01-209	ho2/1	t0317721	Janice Gabisi	11/24/15	11/30/16	720.00	0.00	720.00	0.00	720.00	0.00	0.00	0.00	0.00	0.00
01-210	ho2/1	t0298719	Shane Westberg	08/01/14	07/31/15	760.00	35.00	725.00	0.00	725.00	0.00	0.00	0.00	0.00	0.00
01-301	ho2/1	t0310483	John Lunde	05/01/16	04/30/17	760.00	40.00	720.00	0.00	720.00	0.00	0.00	0.00	0.00	0.00
01-302	ho2/1	t0296142	Ashley Broderick	11/01/15	10/31/16	760.00	30.00	730.00	0.00	730.00	0.00	0.00	0.00	0.00	0.00
01-303	ho1/1	t0317655	Ashley Langer	11/01/15	07/31/16	640.00	10.00	630.00	0.00	630.00	0.00	0.00	0.00	0.00	0.00
01-304	ho2/1	t0313234	Benjamin Howard	08/01/15	07/31/16	740.00	40.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
01-305	ho2/1	t0296181	Hussein Hussein	06/01/15	05/31/16	740.00	40.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
01-306	ho2/1	t0296106	Joshua Wester	06/01/15	05/31/16	740.00	40.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
01-307	ho2/1	t0296152	Brandon Muscha	03/01/16	02/28/17	750.00	50.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
01-308	ho1/1	t0296031	Kerry Schimke	05/01/15	04/30/16	640.00	30.00	610.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00
01-309	ho2/1	t0296112	Kabie Wilson	03/01/16	02/28/17	745.00	30.00	715.00	0.00	715.00	0.00	0.00	0.00	0.00	0.00
01-310	ho2/1	t0296791	Erin Sweet	06/01/15	05/31/16	750.00	30.00	720.00	0.00	720.00	0.00	0.00	0.00	0.00	0.00
02-101	ho2/1	t0313830	Rebecca Paananen	08/01/15	07/31/16	780.00	20.00	760.00	0.00	760.00	0.00	0.00	0.00	0.00	0.00
02-102	ho2/1	t0296147	Jessica Nefzger	12/01/15	11/30/16	760.00	5.00	755.00	0.00	755.00	0.00	0.00	0.00	0.00	0.00

Gross Potential Rent
Eagle Run (wleagl01)
As of Date: 02/29/2016
As of Month: 12/2016

Page: 2
Date: 05/27/2016
Time: 4:12 pm

Property	Unit Type	Resident Code	Resident Name	Lease From	Lease To	Market Rent	Loss/Gain to Lease	Gross Potential Rent	Actual Rent Charge	Vacancy	Receipts: Curr Mon Rent Chrg	Receipts: Previous Rent Chrg	Delinquency	Con-cession	Prepays
02-103	ho0/1	t0318022	Gene Lavanger	11/28/15	11/30/16	550.00	0.00	550.00	0.00	550.00	0.00	0.00	0.00	0.00	0.00
02-104	ho1/1	t0296032	Aron Klemz	10/01/15	09/30/16	640.00	25.00	615.00	0.00	615.00	0.00	0.00	0.00	0.00	0.00
02-105	ho2/1	t0296095	Alicia Mahle	10/01/15	09/30/16	720.00	50.00	670.00	0.00	670.00	0.00	0.00	0.00	0.00	0.00
02-106	ho2/1	t0296108	Erik Hendrickson	12/01/15	11/30/16	720.00	50.00	670.00	0.00	670.00	0.00	0.00	0.00	0.00	0.00
02-107	ho1/1	t0317611	Triston Delorme	11/02/15	11/30/16	720.00	80.00	640.00	0.00	640.00	0.00	0.00	0.00	0.00	0.00
02-108	ho2/1	t0298470	Tyler Feitzek	08/01/15	07/31/16	720.00	50.00	670.00	0.00	670.00	0.00	0.00	0.00	0.00	0.00
02-109	ho2/1	t0296034	Heather Dom	09/01/15	08/31/16	760.00	30.00	730.00	0.00	730.00	0.00	0.00	0.00	0.00	0.00
02-110	ho2/1	t0296035	Shirley Lee	12/01/15	11/30/16	780.00	35.00	745.00	0.00	745.00	0.00	0.00	0.00	0.00	0.00
02-201	ho2/1	t0309116	Kelsey Olson	05/01/16	04/30/17	760.00	40.00	720.00	0.00	720.00	0.00	0.00	0.00	0.00	0.00
02-202	ho2/1	t0296159	Danny Torres	04/01/15	03/31/16	760.00	35.00	725.00	0.00	725.00	0.00	0.00	0.00	0.00	0.00
02-203	ho2/1	t0311617	Landon Swangler	06/26/15	06/30/16	730.00	15.00	715.00	0.00	715.00	0.00	0.00	0.00	0.00	0.00
02-204	ho1/1	t0296123	Marty Pleines	07/01/15	06/30/16	640.00	30.00	610.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00
02-205	ho2/1	t0298020	Haley Nordskog	08/01/15	07/31/16	735.00	35.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
02-206	ho2/1	t0296037	Mary Glass	05/01/16	04/30/17	735.00	35.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
02-207	ho1/1	t0296038	Marvine Olson	05/01/15	04/30/16	640.00	25.00	615.00	0.00	615.00	0.00	0.00	0.00	0.00	0.00
02-208	ho2/1	t0296098	Jenna Lawson	10/01/15	09/30/16	740.00	30.00	710.00	0.00	710.00	0.00	0.00	0.00	0.00	0.00
02-209	ho2/1	t0315898	Susan Retzlaff	08/30/15	08/31/16	760.00	40.00	720.00	0.00	720.00	0.00	0.00	0.00	0.00	0.00
02-210	ho2/1	t0296703	Robert Jones	06/15/14	06/30/15	760.00	35.00	725.00	0.00	725.00	0.00	0.00	0.00	0.00	0.00
02-301	ho2/1	t0301227	Justin Baack	04/28/16	10/31/16	760.00	15.00	745.00	0.00	745.00	0.00	0.00	0.00	0.00	0.00
02-302	ho2/1	t0296040	Kristy Wentz	04/01/16	03/31/17	760.00	15.00	745.00	0.00	745.00	0.00	0.00	0.00	0.00	0.00
02-303	ho2/1	t0316791	Todd Olson	10/02/15	09/30/16	715.00	0.00	715.00	0.00	715.00	0.00	0.00	0.00	0.00	0.00
02-304	ho1/1	t0296061	Derek Harne	04/01/16	03/31/17	640.00	30.00	610.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00
02-305	ho2/1	t0307206	Brian Hanegan	01/23/15	01/31/16	705.00	0.00	705.00	0.00	705.00	0.00	0.00	0.00	0.00	0.00
02-306	ho2/1	t0296041	Joseph Larson	07/01/15	06/30/16	740.00	40.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
02-307	ho1/1	t0309722	Christopher Will	04/01/16	03/31/17	640.00	20.00	620.00	0.00	620.00	0.00	0.00	0.00	0.00	0.00
02-308	ho2/1	t0314806	Tawny Hildebrant	08/06/15	08/31/16	735.00	30.00	705.00	0.00	705.00	0.00	0.00	0.00	0.00	0.00
02-309	ho2/1	t0307155	Alex Leabo	02/01/15	02/29/16	750.00	50.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
02-310	ho2/1	t0314448	Jessica Readell	07/29/15	07/31/16	750.00	30.00	720.00	0.00	720.00	0.00	0.00	0.00	0.00	0.00
03-101	ho2/1	t0317447	Daniel Worrel	11/02/15	11/30/16	800.00	0.00	800.00	0.00	800.00	0.00	0.00	0.00	0.00	0.00
03-102	ho2/1	t0296064	Leslie Miller	07/01/15	06/30/16	760.00	30.00	730.00	0.00	730.00	0.00	0.00	0.00	0.00	0.00
03-103	ho1/1	t0316516	Matthew Barclay	10/01/15	09/30/16	640.00	10.00	630.00	0.00	630.00	0.00	0.00	0.00	0.00	0.00
03-104	ho0/1	t0320379	Khristopher Tarin-Ac	02/19/16	08/31/16	560.00	-30.00	590.00	0.00	590.00	0.00	0.00	0.00	0.00	0.00
03-105	ho2/1	t0296042	Jessica Hallof	08/01/15	07/31/16	710.00	0.00	710.00	0.00	710.00	0.00	0.00	0.00	0.00	0.00

Gross Potential Rent
Eagle Run (wleagl01)
As of Date: 02/29/2016
As of Month: 12/2016

Page: 3
Date: 05/27/2016
Time: 4:12 pm

Property Unit	Unit Type	Resident Code	Resident Name	Lease From	Lease To	Market Rent	Loss/Gain to Lease	Gross Potential Rent	Actual Rent Charge	Vacancy	Receipts: Curr Mon Rent Chrg	Receipts: Previous Rent Chrg	Delinquency	Con-cession	Prepays
03-106	ho2/1	t0303482	Polina Yordanova	06/01/15	05/31/16	720.00	25.00	695.00	0.00	695.00	0.00	0.00	0.00	0.00	0.00
03-107	ho2/1	t0296107	Emmanuel Otchere	06/01/15	05/31/16	720.00	50.00	670.00	0.00	670.00	0.00	0.00	0.00	0.00	0.00
03-108	ho1/1	t0310659	Amber Zolondek	05/01/15	04/30/16	640.00	0.00	640.00	0.00	640.00	0.00	0.00	0.00	0.00	0.00
03-109	ho2/1	t0296143	Amie Zadow	11/01/14	10/31/15	780.00	10.00	770.00	0.00	770.00	0.00	0.00	0.00	0.00	0.00
03-110	ho2/1	t0319866	Sandri Beganovic	02/01/16	01/31/17	775.00	0.00	775.00	0.00	775.00	0.00	0.00	0.00	0.00	0.00
03-201	ho2/1	t0296072	Troy Kinn	09/01/15	08/31/16	750.00	35.00	715.00	0.00	715.00	0.00	0.00	0.00	0.00	0.00
03-202	ho2/1	t0296043	John Larson	09/01/15	08/31/16	750.00	40.00	710.00	0.00	710.00	0.00	0.00	0.00	0.00	0.00
03-203	ho1/1	t0296084	Ryan Humann	06/01/15	05/31/16	640.00	30.00	610.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00
03-204	ho2/1	t0298460	Melissa Ochocki	07/01/15	06/30/16	735.00	35.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
03-205	ho2/1	t0296155	Kevin Borts	09/01/15	08/31/16	735.00	35.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
03-206	ho2/1	t0296067	Todd Clark	07/01/15	06/30/16	735.00	35.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
03-207	ho2/1	t0309963	Brian Davies	05/01/16	04/30/17	735.00	30.00	705.00	0.00	705.00	0.00	0.00	0.00	0.00	0.00
03-208	ho1/1	t0315870	Morgan Zych	09/01/15	08/31/16	640.00	25.00	615.00	0.00	615.00	0.00	0.00	0.00	0.00	0.00
03-209	ho2/1	VACANT	VACANT			765.00	0.00	765.00	0.00	765.00	0.00	0.00	0.00	0.00	0.00
03-210	ho2/1	t0296054	Jennifer Shearer	09/01/15	08/31/16	740.00	30.00	710.00	0.00	710.00	0.00	0.00	0.00	0.00	0.00
03-301	ho2/1	t0296063	Benjamin Quenzer	07/01/15	06/30/16	740.00	25.00	715.00	0.00	715.00	0.00	0.00	0.00	0.00	0.00
03-302	ho2/1	t0307987	Jessica Crane	02/11/15	02/29/17	760.00	60.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
03-303	ho1/1	t0296117	Paul Imhof	05/01/16	04/30/17	640.00	25.00	615.00	0.00	615.00	0.00	0.00	0.00	0.00	0.00
03-304	ho2/1	t0316967	Chris Hoff	10/02/15	10/31/16	705.00	0.00	705.00	0.00	705.00	0.00	0.00	0.00	0.00	0.00
03-305	ho2/1	t0296127	Amanda Pierce	08/01/15	07/31/16	715.00	40.00	675.00	0.00	675.00	0.00	0.00	0.00	0.00	0.00
03-306	ho2/1	t0318256	Amy Thompson	11/29/15	11/30/16	705.00	0.00	705.00	0.00	705.00	0.00	0.00	0.00	0.00	0.00
03-307	ho2/1	t0307442	Kaitlin Schultz	02/01/16	01/31/17	710.00	5.00	705.00	0.00	705.00	0.00	0.00	0.00	0.00	0.00
03-308	ho1/1	t0296045	Damir Mehanovic	04/01/16	03/31/17	640.00	20.00	620.00	0.00	620.00	0.00	0.00	0.00	0.00	0.00
03-309	ho2/1	t0296146	Jennifer Houser	12/01/15	11/30/16	720.00	0.00	720.00	0.00	720.00	0.00	0.00	0.00	0.00	0.00
03-310	ho2/1	t0296148	Samuel Neitzke	07/01/15	06/30/16	735.00	25.00	710.00	0.00	710.00	0.00	0.00	0.00	0.00	0.00
04-101	ho2/1	t0296889	Rhiannon Leno	05/01/16	04/30/17	770.00	10.00	760.00	0.00	760.00	0.00	0.00	0.00	0.00	0.00
04-102	ho2/1	t0318635	Barry Johnson	12/13/15	09/30/16	740.00	-15.00	755.00	0.00	755.00	0.00	0.00	0.00	0.00	0.00
04-103	ho0/1	t0296122	Thomas Anfenso	07/01/15	06/30/16	560.00	20.00	540.00	0.00	540.00	0.00	0.00	0.00	0.00	0.00
04-104	ho1/1	t0316349	Shelly Cincurak	10/01/15	09/30/16	630.00	20.00	610.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00
04-105	ho2/1	t0309165	Jodi Schultz	05/01/16	04/30/17	720.00	45.00	675.00	0.00	675.00	0.00	0.00	0.00	0.00	0.00
04-106	ho2/1	t0296116	Richard (Dick) Logan	04/01/16	03/31/17	720.00	50.00	670.00	0.00	670.00	0.00	0.00	0.00	0.00	0.00
04-107	ho1/1	t0296119	Brendan Hart	06/01/15	05/31/16	640.00	25.00	615.00	0.00	615.00	0.00	0.00	0.00	0.00	0.00
04-108	ho2/1	t0309752	Ana Reyes	05/01/16	04/30/17	695.00	10.00	685.00	0.00	685.00	0.00	0.00	0.00	0.00	0.00

Gross Potential Rent
Eagle Run (wleagl01)
As of Date: 02/29/2016
As of Month: 12/2016

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Property Unit	Unit Type	Resident Code	Resident Name	Lease From	Lease To	Market Rent	Loss/Gain to Lease	Gross Potential Rent	Actual Rent Charge	Vacancy	Receipts: Curr Mon Rent Chrg	Receipts: Previous Rent Chrg	Delinquency	Con-cession	Prepays
04-109	ho2/1	t0296047	Craig Wells	11/01/15	10/31/16	780.00	40.00	740.00	0.00	740.00	0.00	0.00	0.00	0.00	0.00
04-110	ho2/1	t0316272	Jessie Schander	09/15/15	09/30/16	760.00	0.00	760.00	0.00	760.00	0.00	0.00	0.00	0.00	0.00
04-201	ho2/1	t0296120	Lorraine Barsness	07/01/15	06/30/16	740.00	30.00	710.00	0.00	710.00	0.00	0.00	0.00	0.00	0.00
04-202	ho2/1	t0319441	Amber Lyng	02/01/16	01/31/17	720.00	0.00	720.00	0.00	720.00	0.00	0.00	0.00	0.00	0.00
04-203	ho2/1	t0312946	Jillian Walechka	06/24/15	06/30/16	735.00	30.00	705.00	0.00	705.00	0.00	0.00	0.00	0.00	0.00
04-204	ho1/1	t0296103	Alexa Butler	11/01/14	10/31/15	640.00	30.00	610.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00
04-205	ho2/1	VACANT	VACANT			730.00	0.00	730.00	0.00	730.00	0.00	0.00	0.00	0.00	0.00
04-206	ho2/1	t0318540	Elizabeth Holt	12/04/15	12/31/16	750.00	0.00	750.00	0.00	750.00	0.00	0.00	0.00	0.00	0.00
04-207	ho1/1	t0310969	Emily Wilmore	06/01/15	05/31/16	640.00	30.00	610.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00
04-208	ho2/1	t0296141	Mark Herrmann	11/01/15	07/31/16	735.00	25.00	710.00	0.00	710.00	0.00	0.00	0.00	0.00	0.00
04-209	ho2/1	t0296070	Shelly Smithson	08/01/15	07/31/16	750.00	40.00	710.00	0.00	710.00	0.00	0.00	0.00	0.00	0.00
04-210	ho2/1	t0297131	Jess Storlien	06/01/15	05/31/16	760.00	35.00	725.00	0.00	725.00	0.00	0.00	0.00	0.00	0.00
04-301	ho2/1	t0296082	Tyler Bichler	05/01/16	04/30/17	750.00	40.00	710.00	0.00	710.00	0.00	0.00	0.00	0.00	0.00
04-302	ho2/1	t0296048	Bruce Lander	12/01/15	11/30/16	760.00	50.00	710.00	0.00	710.00	0.00	0.00	0.00	0.00	0.00
04-303	ho2/1	t0296131	Corporation of the Pr	09/01/15	08/31/16	735.00	35.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
04-304	ho1/1	t0296049	Tom Maghrak	11/01/12	04/30/13	640.00	30.00	610.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00
04-305	ho2/1	t0296111	Stephan Shook	10/01/15	06/30/16	735.00	15.00	720.00	0.00	720.00	0.00	0.00	0.00	0.00	0.00
04-306	ho2/1	t0309329	Claudia Vargas	04/01/16	03/31/17	715.00	30.00	685.00	0.00	685.00	0.00	0.00	0.00	0.00	0.00
04-307	ho1/1	t0296055	Brandon Auck	08/01/15	07/31/16	640.00	30.00	610.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00
04-308	ho2/1	t0298231	Kaila Brown	08/01/15	07/31/16	735.00	35.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
04-309	ho2/1	t0305844	Brandon Flanagan	12/17/14	12/31/15	700.00	0.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
04-310	ho2/1	t0316316	Jared Piepenburg	09/11/15	09/30/16	760.00	40.00	720.00	0.00	720.00	0.00	0.00	0.00	0.00	0.00
05-101	ho2/1	t0298961	John Amen	09/01/15	08/31/16	765.00	10.00	755.00	0.00	755.00	0.00	0.00	0.00	0.00	0.00
05-102	ho2/1	t0317736	Kallie Hensrud	12/01/15	11/30/16	760.00	0.00	760.00	0.00	760.00	0.00	0.00	0.00	0.00	0.00
05-103	ho1/1	t0296051	Jon Wegner	06/01/15	05/31/16	640.00	25.00	615.00	0.00	615.00	0.00	0.00	0.00	0.00	0.00
05-104	ho0/1	t0314168	Alan Silva	08/31/15	08/31/16	560.00	10.00	550.00	0.00	550.00	0.00	0.00	0.00	0.00	0.00
05-105	ho2/1	t0296163	Kimberly Lessley	06/01/15	05/31/16	720.00	45.00	675.00	0.00	675.00	0.00	0.00	0.00	0.00	0.00
05-106	ho1/1	t0296074	Eric Tufte	06/01/15	05/31/16	640.00	20.00	620.00	0.00	620.00	0.00	0.00	0.00	0.00	0.00
05-107	ho2/1	t0300828	Ginger Jahr	09/01/15	08/31/16	775.00	20.00	755.00	0.00	755.00	0.00	0.00	0.00	0.00	0.00
05-108	ho2/1	t0296052	Leslie Schmidt	11/01/15	10/31/16	780.00	70.00	710.00	0.00	710.00	0.00	0.00	0.00	0.00	0.00
05-201	ho2/1	t0315057	Maria Temblador	09/01/15	08/31/16	760.00	40.00	720.00	0.00	720.00	0.00	0.00	0.00	0.00	0.00
05-202	ho2/1	t0296153	Curtis Mosley	03/01/15	02/29/16	760.00	35.00	725.00	0.00	725.00	0.00	0.00	0.00	0.00	0.00
05-203	ho1/1	t0317128	Todd Haarsager	10/02/15	10/31/16	640.00	30.00	610.00	0.00	610.00	0.00	0.00	0.00	0.00	0.00

Gross Potential Rent
Eagle Run (wleagl01)
As of Date: 02/29/2016
As of Month: 12/2016

Page: 5
Date: 05/27/2016
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Property	Unit	Resident	Resident Name	Lease From	Lease To	Market Rent	Loss/Gain to Lease	Gross Potential Rent	Actual Rent Charge	Vacancy	Receipts: Curr Mon Rent Chrg	Receipts: Previous Rent Chrg	Delinquency	Con-cession	Prepays
05-204	ho2/1	VACANT	VACANT			730.00	0.00	730.00	0.00	730.00	0.00	0.00	0.00	0.00	0.00
05-205	ho2/1	t0317738	Eric Eliason	10/31/15	04/30/16	755.00	0.00	755.00	0.00	755.00	0.00	0.00	0.00	0.00	0.00
05-206	ho1/1	t0300685	Madeline Faul	09/01/15	05/31/16	640.00	10.00	630.00	0.00	630.00	0.00	0.00	0.00	0.00	0.00
05-207	ho2/1	t0296076	Nicholas Shaw	05/01/16	04/30/17	735.00	35.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
05-208	ho2/1	t0296053	Jackie Bakken	08/01/15	07/31/16	735.00	35.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
05-301	ho2/1	t0310382	Tonisha Brown	05/31/15	05/31/16	760.00	35.00	725.00	0.00	725.00	0.00	0.00	0.00	0.00	0.00
05-302	ho2/1	t0296094	Jessica Thielke	10/01/15	09/30/16	745.00	30.00	715.00	0.00	715.00	0.00	0.00	0.00	0.00	0.00
05-303	ho1/1	t0311520	Brittany Fritel	05/30/15	05/31/16	640.00	20.00	620.00	0.00	620.00	0.00	0.00	0.00	0.00	0.00
05-304	ho2/1	t0302933	Savanna Haus	12/01/15	11/30/16	735.00	35.00	700.00	0.00	700.00	0.00	0.00	0.00	0.00	0.00
05-305	ho2/1	t0318978	Mimes Aljiji	01/15/16	01/31/17	705.00	0.00	705.00	0.00	705.00	0.00	0.00	0.00	0.00	0.00
05-306	ho1/1	t0316183	Manfred Smith	09/08/15	06/30/16	655.00	10.00	645.00	0.00	645.00	0.00	0.00	0.00	0.00	0.00
05-307	ho2/1	t0298414	Kaimana Mauai	07/01/15	06/30/16	760.00	35.00	725.00	0.00	725.00	0.00	0.00	0.00	0.00	0.00
05-308	ho2/1	t0303720	Jayne Opp	12/01/15	11/30/16	760.00	35.00	725.00	0.00	725.00	0.00	0.00	0.00	0.00	0.00
wleagl01	Eagle Run					<u>103,090.00</u>	<u>3,610.00</u>		<u>0.00</u>		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		
								<u>99,480.00</u>		<u>99,480.00</u>		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

RECEIVED
CASS COUNTY COMMISSION

JUN - 6 2016

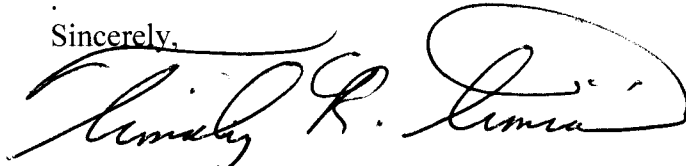
Timothy R. Timian
PO Box 127
Arthur, ND 58006

June 2, 2016

Cass County Board of Equalization,

I would like to file a protest for the tax increase of my property at 1825 161 Ave. SE, Hunter, ND. As I have a previous engagement on June 6, 2016, I am writing this letter as a protest that I may attend the State Board of Equalization Hearing, August 9, 2016 at the State Capitol. Thank-You.

Sincerely,

A handwritten signature in black ink, appearing to read "Timothy R. Timian". The signature is fluid and cursive, with a large loop at the end.

Timothy R. Timian