



ASSESSMENT DEPARTMENT

June 17, 2019

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

Dear Commissioners:

The packet of information we have provided relates to the 2019 City of Fargo valuations on properties where we still had active appeals in progress at your initial meeting.

Since then, we have gathered information on a number of the properties including financial information as well as physical characteristics by inspecting the properties. We are recommending value changes on several and have provided some detail for each of those we are recommending a value change.

Due to time limitations, there are still a number of properties where we are working with the property owners on their requests for value review. We do not have enough information at this point to support a change in value on those for the 2019 valuation. We will continue to conduct those reviews for the 2020 valuation. If there are changes in value that we feel we can support, those owners would have the right to file abatements for the 2019 valuation after the State Board of Equalization finalizes their work this fall.

All abatements are acted on by the County Commission after receipt of a recommendation from the City of Fargo.

The information we have provided includes a list of the affected properties. The list includes the values we are proposing for the 2019 assessment. We have highlighted those where we are recommending value changes in yellow.

SUGGESTED MOTION:

Approval of the proposed values on the list entitled "Fargo Appeals In Progress" for the City of Fargo for the 2019 assessment year.

Sincerely,

A handwritten signature in black ink that reads "Ben Hushka".

Ben Hushka
Fargo City Assessor

**COUNTY BOARD OF EQUALIZATION
Monday June 17, 2019**

**CITY OF FARGO
Assessment Department Recommendations**

- 1. Property Listing With Proposed Values [Fargo Page 1 – Page 3]**
- 2. Sterling Properties (Thompson) [Fargo Page 4 – Page 12]**
- 3. Trollwood Village (Triebwasser) [Fargo Page 13 - Page 14]**
- 4. Buchholz Properties [Fargo Page 15 - Page 18]**
- 5. Houle Properties [Fargo Page 19 - Page 23]**
- 6. West Winds Property (Zander) [Fargo Page 24 - Page 31]**

CASS COUNTY BOARD OF EQUALIZATION

Fargo Appeals In Progress

6/17/2019

Count	ParcelNo	Last Name	First Name	Property Address	Use	2018 Value	2019 Value	18-19 Change	Proposed Value	Proposed Chg
1	01-0375-00050-000	THOMPSON	DREW	2700 12 AVE S STE A	C	\$ 1,559,200	\$ 1,559,200	\$ -	\$ 1,559,200	
2	01-3800-00020-000	THOMPSON	DREW	1749 38 ST S	C	\$ 1,871,100	\$ 1,871,100	\$ -	\$ 1,557,000	\$ (314,100)
3	01-3802-00301-000	THOMPSON	DREW	1402 43 ST S	C	\$ 1,814,700	\$ 1,814,700	\$ -	\$ 1,814,700	\$ -
4	01-3823-00015-010	THOMPSON	DREW	4310 17 AVE S	C	\$ 10,746,900	\$ 10,746,900	\$ -	\$ 9,959,000	\$ (787,900)
5	01-5180-00050-000	THOMPSON	DREW	3203 32 AVE S	C	\$ 4,252,500	\$ 4,252,500	\$ -	\$ 3,937,000	\$ (315,500)
6	01-6370-00100-000	THOMPSON	DREW	1707 GOLD DR S	C	\$ 17,908,800	\$ 17,052,300	\$ (856,500)	\$ 13,633,000	\$ (3,419,300)
7	01-3240-00050-000	Triebwasser	Bill	Trollwood Village	C	\$ 45,000	\$ 76,000	\$ 31,000	\$ 76,000	
8	01-3240-00100-000	Triebwasser	Bill	Trollwood Village	C	\$ 12,500	\$ 42,000	\$ 29,500	\$ 42,000	
9	01-3240-00150-000	Triebwasser	Bill	Trollwood Village	C	\$ 6,000	\$ 20,000	\$ 14,000	\$ 20,000	
10	01-3240-00376-000	Triebwasser	Bill	Trollwood Village	C	\$ 3,929,300	\$ 4,376,000	\$ 446,700	\$ 3,462,000	\$ (914,000)
11	01-3240-00377-000	Triebwasser	Bill	Trollwood Village	C	\$ 250,000	\$ 438,000	\$ 188,000	\$ 418,000	\$ (20,000)
12	01-3804-00553-000	Buchholz	Mark	1810 39 ST S	P	\$ 3,530,000	\$ 3,530,000	\$ -	\$ 3,399,000	\$ (131,000)
13	01-3804-00563-000	Buchholz	Mark	1820 39 ST S	P	\$ 4,304,000	\$ 4,304,000	\$ -	\$ 4,058,000	\$ (246,000)
14	01-6160-00100-000	Buchholz	Mark	3330 42 ST S	P	\$ 9,284,100	\$ 9,284,100	\$ -	\$ 9,042,000	\$ (242,100)
15	01-8486-00200-000	Buchholz	Mark	5207 33 AVE S	P	\$ 18,680,000	\$ 18,680,000	\$ -	\$ 18,400,000	\$ (280,000)
16	01-0172-01780-000	CAMPBELL	DAVE	2801 23 AVE S	P	\$ 5,185,200	\$ 5,185,200	\$ -	\$ 5,185,200	
17	01-1390-01105-010	CAMPBELL	DAVE	1430 35 ST S	P	\$ 2,006,200	\$ 2,006,200	\$ -	\$ 2,006,200	
18	01-2240-00900-000	CAMPBELL	DAVE	21 BROADWAY S	P	\$ 4,402,000	\$ 4,402,000	\$ -	\$ 4,402,000	
19	01-2345-00010-000	CAMPBELL	DAVE	3060 33 ST S	P	\$ 1,634,900	\$ 1,634,900	\$ -	\$ 1,634,900	
20	01-2382-02373-000	CAMPBELL	DAVE	24 8 ST N	P	\$ 1,503,800	\$ 1,503,800	\$ -	\$ 1,503,800	
21	01-2382-04000-000	CAMPBELL	DAVE	1102 1 AVE N	P	\$ 1,939,400	\$ 1,939,400	\$ -	\$ 1,939,400	
22	01-3610-00083-000	CAMPBELL	DAVE	1001 44 ST S	P	\$ 1,378,000	\$ 1,378,000	\$ -	\$ 1,378,000	
23	01-3610-00975-000	CAMPBELL	DAVE	4325 9 AVENUE CIR S	P	\$ 1,213,000	\$ 1,213,000	\$ -	\$ 1,213,000	
24	01-3610-00978-000	CAMPBELL	DAVE	4339 9 AVENUE CIR S	P	\$ 1,186,100	\$ 1,186,100	\$ -	\$ 1,186,100	
25	01-6420-00211-000	CAMPBELL	DAVE	3700 42 ST S	P	\$ 6,771,400	\$ 6,771,400	\$ -	\$ 6,771,400	
26	01-7220-00010-000	CAMPBELL	DAVE	4210 47 ST S	P	\$ 1,517,000	\$ 1,517,000	\$ -	\$ 1,517,000	
27	01-8170-00050-000	CAMPBELL	DAVE	4696 47 ST S	P	\$ 8,928,000	\$ 8,928,000	\$ -	\$ 8,928,000	
28	01-8210-01100-000	CAMPBELL	DAVE	2970 BRANDT DR S	P	\$ 8,520,000	\$ 9,241,000	\$ 721,000	\$ 9,241,000	
29	01-8210-01200-000	CAMPBELL	DAVE	2888 BRANDT DR S	P	\$ 9,033,000	\$ 9,264,000	\$ 231,000	\$ 9,264,000	
30	01-8382-00030-000	CAMPBELL	DAVE	3155 43 ST S	P	\$ 4,232,600	\$ 4,232,600	\$ -	\$ 4,232,600	
31	01-8382-00040-000	CAMPBELL	DAVE	3142 44 ST S	P	\$ 4,214,100	\$ 4,214,100	\$ -	\$ 4,214,100	
32	01-8434-00100-000	CAMPBELL	DAVE	4924 47 ST S	P	\$ 3,932,300	\$ 3,932,300	\$ -	\$ 3,932,300	

CASS COUNTY BOARD OF EQUALIZATION

Fargo Appeals In Progress

6/17/2019

Count	ParcelNo	Last Name	First Name	Property Address	Use	2018 Value	2019 Value	18-19 Change	Proposed Value	Proposed Chg
33	01-8434-00200-000	CAMPBELL	DAVE	4936 47 ST S	P	\$ 3,879,900	\$ 3,879,900	\$ -	\$ 3,879,900	
34	01-8434-00300-000	CAMPBELL	DAVE	4948 47 ST S	P	\$ 3,788,200	\$ 3,788,200	\$ -	\$ 3,788,200	
35	01-8434-00400-000	CAMPBELL	DAVE	4960 47 ST S	P	\$ 3,126,900	\$ 3,126,900	\$ -	\$ 3,126,900	
36	01-4000-00145-000	HOULE	SCOTT	1440 EAST GATEWAY CIR S	P	\$ 1,961,600	\$ 1,961,600	\$ -	\$ 1,775,000	\$ (186,600)
37	01-8386-00031-000	HOULE	SCOTT	5357 27 ST S	P	\$ 6,504,000	\$ 6,504,000	\$ -	\$ 5,929,000	\$ (575,000)
38	01-8386-00033-000	HOULE	SCOTT	5301 27 ST S	P	\$ 8,983,000	\$ 8,983,000	\$ -	\$ 8,205,000	\$ (778,000)
39	01-8525-00101-000	HOULE	SCOTT	3660 42 ST S	P	\$ 6,615,100	\$ 6,615,100	\$ -	\$ 6,291,000	\$ (324,100)
40	01-8525-00103-000	HOULE	SCOTT	3620 42 ST S	P	\$ 6,631,900	\$ 6,631,900	\$ -	\$ 6,308,000	\$ (323,900)
41	01-0495-00050-000	Thompson	Drew	3510 28 ST S	P	\$ 6,953,900	\$ 6,953,900	\$ -	\$ 6,953,900	
42	01-1042-00101-000	Thompson	Drew	1940 DAKOTA DR N	P	\$ 4,714,300	\$ 4,714,300	\$ -	\$ 4,714,300	
43	01-1120-00915-000	Thompson	Drew	711 UNIVERSITY DR N	P	\$ 991,000	\$ 991,000	\$ -	\$ 991,000	
44	01-1510-00031-000	Thompson	Drew	1951 DAKOTA DR N	P	\$ 5,140,700	\$ 5,140,700	\$ -	\$ 5,140,700	
45	01-2705-00071-000	Thompson	Drew	1625 33 AVE S	P	\$ 3,188,600	\$ 3,188,600	\$ -	\$ 3,188,600	
46	01-2705-00095-000	Thompson	Drew	1649 33 AVE S	P	\$ 1,415,400	\$ 1,415,400	\$ -	\$ 1,415,400	
47	01-2705-00101-000	Thompson	Drew	1661 33 AVE S	P	\$ 1,420,500	\$ 1,420,500	\$ -	\$ 1,420,500	
48	01-2705-00111-000	Thompson	Drew	3301 17 ST S	P	\$ 1,414,200	\$ 1,414,200	\$ -	\$ 1,414,200	
49	01-2705-00120-000	Thompson	Drew	3315 17 ST S	P	\$ 1,387,300	\$ 1,387,300	\$ -	\$ 1,387,300	
50	01-3610-00035-000	Thompson	Drew	4410 9 AVE S	P	\$ 1,554,800	\$ 1,554,800	\$ -	\$ 1,554,800	
51	01-3610-00053-000	Thompson	Drew	915 44 ST S	P	\$ 1,235,500	\$ 1,235,500	\$ -	\$ 1,235,500	
52	01-3610-00735-000	Thompson	Drew	4345 10 AVE S	P	\$ 3,338,400	\$ 3,338,400	\$ -	\$ 3,338,400	
53	01-3610-00850-000	Thompson	Drew	4226 9 AVENUE CIR S	P	\$ 1,715,000	\$ 1,715,000	\$ -	\$ 1,715,000	
54	01-3700-00177-010	Thompson	Drew	4816 15 AVE S	P	\$ 6,753,800	\$ 6,753,800	\$ -	\$ 6,753,800	
55	01-3700-00195-000	Thompson	Drew	1501 48 ST S	P	\$ 1,489,700	\$ 1,489,700	\$ -	\$ 1,489,700	
56	01-3700-00210-000	Thompson	Drew	1519 48 ST S	P	\$ 1,469,200	\$ 1,469,200	\$ -	\$ 1,469,200	
57	01-3700-00215-000	Thompson	Drew	1537 48 ST S	P	\$ 1,442,500	\$ 1,442,500	\$ -	\$ 1,442,500	
58	01-3700-02400-000	Thompson	Drew	4701 17 AVE S	P	\$ 5,028,600	\$ 5,028,600	\$ -	\$ 5,028,600	
59	01-3710-00050-000	Thompson	Drew	4910 15 AVE S	P	\$ 5,056,600	\$ 5,056,600	\$ -	\$ 5,056,600	
60	01-3804-00335-000	Thompson	Drew	1801 39 ST S	P	\$ 8,601,300	\$ 8,601,300	\$ -	\$ 8,601,300	
61	01-3804-00730-000	Thompson	Drew	1870 42 ST S	P	\$ 1,585,000	\$ 1,585,000	\$ -	\$ 1,585,000	
62	01-3804-00740-000	Thompson	Drew	1850 42 ST S	P	\$ 1,583,900	\$ 1,583,900	\$ -	\$ 1,583,900	
63	01-3804-00750-000	Thompson	Drew	1830 42 ST S	P	\$ 1,583,900	\$ 1,583,900	\$ -	\$ 1,583,900	
64	01-3804-00760-000	Thompson	Drew	1810 42 ST S	P	\$ 1,582,900	\$ 1,582,900	\$ -	\$ 1,582,900	

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65	01-3804-00770-000	Thompson	Drew	4101 19 AVE S	P	\$ 1,507,000	\$ 1,507,000	\$ -	\$ 1,507,000	
66	01-3804-00780-000	Thompson	Drew	4021 19 AVE S	P	\$ 1,507,000	\$ 1,507,000	\$ -	\$ 1,507,000	
67	01-3804-00790-000	Thompson	Drew	4001 19 AVE S	P	\$ 1,507,000	\$ 1,507,000	\$ -	\$ 1,507,000	
68	01-3804-00800-000	Thompson	Drew	4102 18 AVE S	P	\$ 1,507,000	\$ 1,507,000	\$ -	\$ 1,507,000	
69	01-3804-00810-000	Thompson	Drew	4022 18 AVE S	P	\$ 1,466,400	\$ 1,466,400	\$ -	\$ 1,466,400	
70	01-3804-00820-000	Thompson	Drew	4002 18 AVE S	P	\$ 1,466,400	\$ 1,466,400	\$ -	\$ 1,466,400	
71	01-5680-00012-000	Thompson	Drew	1704 GOLD DR S	P	\$ 6,235,800	\$ 6,235,800	\$ -	\$ 6,235,800	
72	01-3240-00200-000	Triebwasser	Bill	Trollwood Village	P	\$ 4,550,100	\$ 4,550,100	\$ -	\$ 4,288,000	\$ (262,100)
73	01-6300-00100-000	Triebwasser	Bill	Trollwood Village	P	\$ 2,146,800	\$ 2,146,800	\$ -	\$ 2,061,000	\$ (85,800)
74	01-6300-00200-000	Triebwasser	Bill	Trollwood Village	P	\$ 2,617,400	\$ 2,617,400	\$ -	\$ 2,617,400	
75	01-6470-00200-000	Zander	Kelly	3520 42 ST S	P	\$ 7,607,800	\$ 7,607,800	\$ -	\$ 6,574,000	\$ (1,033,800)

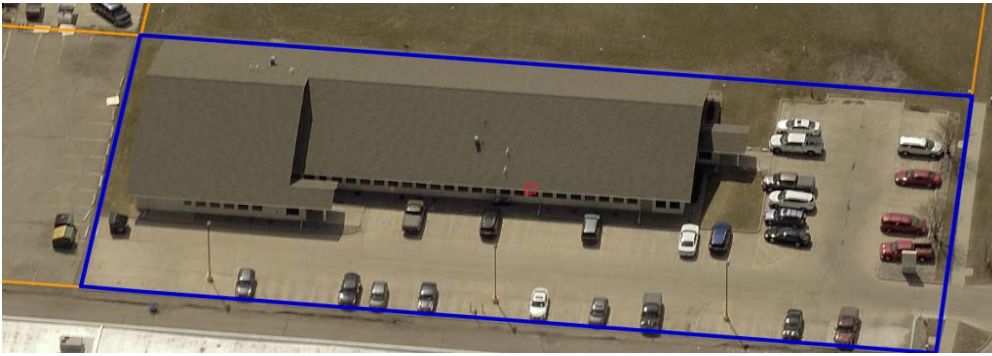


Sterling Properties LLLP	
01-0375-00050-000	Abatement
2700 12 AVE S	2019
Land Value	\$ 292,000
Improvement Value	\$ 1,108,850
True & Full Value	\$ 1,400,850
Land Area (sf)	44,990
Building Area (sf)	12,735
Total Value / sf (Bldg Area)	\$ 110.00
Improvement Value / sf (Bldg Area)	\$ 87.07
Building Value / sf (Bldg Area)	\$ 84.24
Land Value / sf (Land Area)	\$ 6.49
Dollar Change (from 2019 Non-Certified Value)	\$ (158,350)
Percent Change (from 2019 Non-Certified Value)	-10.2%
Dollar Change from Respective Reviewed Value	\$ (158,350)
Percent Change (from Respective Reviewed Value)	-10.2%
Extra Cost Items (non-Depreciated)	\$ 36,000

Assessment Department					
Reviewed 2019	Non-Certified 2019	Certified 2018	Certified 2017	Certified 2016	Certified 2015
\$ 292,000	\$ 292,000	\$ 292,000	\$ 225,000	\$ 225,000	\$ 225,000
\$ 1,267,200	\$ 1,267,200	\$ 1,267,200	\$ 1,267,200	\$ 1,267,200	\$ 1,156,700
\$ 1,559,200	\$ 1,559,200	\$ 1,559,200	\$ 1,492,200	\$ 1,492,200	\$ 1,381,700
44,990	44,990	44,990	44,990	44,990	44,990
12,735	12,735	12,735	12,735	12,735	12,735
\$ 122.43	\$ 122.43	\$ 122.43	\$ 117.17	\$ 117.17	\$ 108.50
\$ 99.51	\$ 99.51	\$ 99.51	\$ 99.51	\$ 99.51	\$ 90.83
\$ 96.68	\$ 96.68	\$ 96.68	\$ 96.68	\$ 96.68	\$ 96.68
\$ 6.49	\$ 6.49	\$ 6.49	\$ 5.00	\$ 5.00	\$ 5.00
\$ -	\$ -	\$ 67,000	\$ -	\$ 110,500	(Prior Year)
0.0%	0.0%	4.5%	0.0%	8.0%	(Prior Year)
Review	No Change	Land Review	No Change	Abatement Market Index	Change Cause
\$ 36,000	\$ 36,000				

	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Value \$ / sf	Impr Value \$ / sf	Bldg Value \$ / sf
Subject Reviewed Value	1998	44,990	3.53	12,735	\$ 122.43	\$ 99.51	\$ 96.68
	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
Mean by Small Office	1989	59,209	4.45	13,259	\$ 114.65	\$ 90.56	\$ 86.32
Mean by Yr Blt >1993	2000	94,260	4.32	21,196	\$ 143.58	\$ 117.00	\$ 113.09
Average of Mean	1994	76,734	4.38	17,228	\$ 129.12	\$ 103.78	\$ 99.71
Median by Small Office	1991	48,219	4.37	12,892	\$ 120.16	\$ 90.58	\$ 85.33
Median by Yr Blt > 1993	1999	85,745	4.68	18,320	\$ 137.14	\$ 107.37	\$ 103.62
Average of Median	1995	66,982	4.52	15,606	\$ 128.65	\$ 98.98	\$ 94.48
Average of Mean & Median	1995	71,858	4.45	16,417	\$ 128.88	\$ 101.38	\$ 97.09

Address	Sale Date	Yr Blt	Comment	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
4654 AMBER VALLEY PKWY S	3-Jan-18	1998	Superior	9,188	\$ 137.14	\$ 88.48	\$ 83.29
2731 12 AVE S	4-Aug-15	1997	Comparable	18,320	\$ 127.36	\$ 106.29	\$ 103.20
2731 12 AVE S (Resale 1)	1-Feb-17	1997	Comparable	18,320	\$ 128.44	\$ 107.37	\$ 103.62
2731 12 AVE S (Resale 2)	25-Jul-18	1997	Comparable	18,320	\$ 150.53	\$ 120.13	\$ 117.56
1330 PAGE DR S	1-Aug-16	1980	Inferior	17,104	\$ 83.65	\$ 70.49	\$ 68.15
4025 4 AVE S	30-Jun-17	1984	Inferior	8,000	\$ 63.49	\$ 53.49	\$ 49.73
3301 13 AVE S	29-Dec-17	1975	Inferior	12,500	\$ 105.62	\$ 83.62	\$ 77.12
1801 38 ST S	16-Dec-16	1972	Comparable	13,284	\$ 123.92	\$ 92.68	\$ 87.36
4215 31 AVE S	1-Oct-15	2008	Superior	13,856	\$ 186.28	\$ 149.40	\$ 145.07
Overall Mean	10-Feb-17	1990		14,321	\$ 122.93	\$ 96.88	\$ 92.79
Overall Median	1-Feb-17	1997		13,856	\$ 127.36	\$ 92.68	\$ 87.36
Mean of Comparable Sales	18-Jan-17	1991		17,061	\$ 132.56	\$ 106.62	\$ 102.94
Median of Comparable Sales	8-Jan-17	1997		18,320	\$ 127.90	\$ 106.83	\$ 103.41



Sterling Properties LLLP	
01-3802-00301-000	Abatement
1402 43 ST S	2019
Land Value	\$ 505,000
Improvement Value	\$ 1,090,000
True & Full Value	\$ 1,595,000
Land Area (sf)	42,064
Building Area (sf)	14,500
Total Value / sf (Bldg Area)	\$ 110.00
Improvement Value / sf (Bldg Area)	\$ 75.17
Building Value / sf (Bldg Area)	\$ 71.03
Land Value / sf (Land Area)	\$ 12.01
Dollar Change (from 2019 Non-Certified Value)	\$ (219,700)
Percent Change (from 2019 Non-Certified Value)	-12.1%
Dollar Change from Respective Reviewed Value	\$ (219,700)
Percent Change (from Respective Reviewed Value)	-12.1%
Extra Cost Items (non-Depreciated)	\$ 60,000

Assessment Department					
Reviewed 2019	Non-Certified 2019	Certified 2018	Certified 2017	Certified 2016	Certified 2015
\$ 505,000	\$ 505,000	\$ 505,000	\$ 305,000	\$ 305,000	\$ 305,000
\$ 1,309,700	\$ 1,309,700	\$ 1,309,700	\$ 1,423,300	\$ 1,423,300	\$ 1,295,300
\$ 1,814,700	\$ 1,814,700	\$ 1,814,700	\$ 1,728,300	\$ 1,728,300	\$ 1,600,300
42,064	42,064	42,064	42,064	42,064	42,064
14,500	14,500	14,500	14,500	14,500	14,500
\$ 125.15	\$ 125.15	\$ 125.15	\$ 119.19	\$ 119.19	\$ 110.37
\$ 90.32	\$ 90.32	\$ 90.32	\$ 98.16	\$ 98.16	\$ 89.33
\$ 86.19	\$ 86.19	\$ 86.19	\$ 86.19	\$ 86.19	\$ 86.19
\$ 12.01	\$ 12.01	\$ 12.01	\$ 7.25	\$ 7.25	\$ 7.25
\$ -	\$ -	\$ 86,400	\$ -	\$ 128,000	(Prior Year)
0.0%	0.0%	5.0%	0.0%	8.0%	(Prior Year)
Review	No Change	Land Review	No Change	Market Index	Change Cause
\$ 60,000	\$ 60,000				

	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Value \$ / sf	Impr Value \$ / sf	Bldg Value \$ / sf
Subject 2019 Value	1998	42,064	2.90	14,500	\$ 125.15	\$ 90.32	\$ 86.19
	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
Mean by Small Office	1989	59,209	4.45	13,259	\$ 114.65	\$ 90.56	\$ 86.32
Mean by Yr Blt >1993	2000	94,260	4.32	21,196	\$ 143.58	\$ 117.00	\$ 113.09
Average of Mean	1994	76,734	4.38	17,228	\$ 129.12	\$ 103.78	\$ 99.71
Median by Small Office	1991	48,219	4.37	12,892	\$ 120.16	\$ 90.58	\$ 85.33
Median by Yr Blt > 1993	1999	85,745	4.68	18,320	\$ 137.14	\$ 107.37	\$ 103.62
Average of Median	1995	66,982	4.52	15,606	\$ 128.65	\$ 98.98	\$ 94.48
Average of Mean & Median	1995	71,858	4.45	16,417	\$ 128.88	\$ 101.38	\$ 97.09

Address	Sale Date	Yr Blt	Comment	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
4654 AMBER VALLEY PKWY S	3-Jan-18	1998	Superior	9,188	\$ 137.14	\$ 88.48	\$ 83.29
2731 12 AVE S	4-Aug-15	1997	Comparable	18,320	\$ 127.36	\$ 106.29	\$ 103.20
2731 12 AVE S (Resale 1)	1-Feb-17	1997	Comparable	18,320	\$ 128.44	\$ 107.37	\$ 103.62
2731 12 AVE S (Resale 2)	25-Jul-18	1997	Comparable	18,320	\$ 150.53	\$ 120.13	\$ 117.56
1330 PAGE DR S	1-Aug-16	1980	Inferior	17,104	\$ 83.65	\$ 70.49	\$ 68.15
4025 4 AVE S	30-Jun-17	1984	Inferior	8,000	\$ 63.49	\$ 53.49	\$ 49.73
3301 13 AVE S	29-Dec-17	1975	Inferior	12,500	\$ 105.62	\$ 83.62	\$ 77.12
1801 38 ST S	16-Dec-16	1972	Comparable	13,284	\$ 123.92	\$ 92.68	\$ 87.36
4215 31 AVE S	1-Oct-15	2008	Superior	13,856	\$ 186.28	\$ 149.40	\$ 145.07
Overall Mean	10-Feb-17	1990		14,321	\$ 122.93	\$ 96.88	\$ 92.79
Overall Median	1-Feb-17	1997		13,856	\$ 127.36	\$ 92.68	\$ 87.36
Mean of Comparable Sales	18-Jan-17	1991		17,061	\$ 132.56	\$ 106.62	\$ 102.94
Median of Comparable Sales	8-Jan-17	1997		18,320	\$ 127.90	\$ 106.83	\$ 103.41



Sterling Properties LLLP	
01-3823-00015-010	Abatement
4310 17 AVE S	2019
Land Value	\$ 4,059,000
Improvement Value	\$ 4,020,060
True & Full Value	\$ 8,079,060
Land Area (sf)	450,970
Building Area (sf)	73,446
Total Value / sf (Bldg Area)	\$ 110.00
Improvement Value / sf (Bldg Area)	\$ 54.73
Building Value / sf (Bldg Area)	\$ 51.08
Land Value / sf (Land Area)	\$ 9.00
Dollar Change (from 2019 Non-Certified Value)	\$ (2,667,840)
Percent Change (from 2019 Non-Certified Value)	-24.8%
Dollar Change from Respective Reviewed Value	\$ (1,879,940)
Percent Change (from Respective Reviewed Value)	-18.9%

Extra Cost Items (non-Depreciated) \$ 268,600

Assessment Department					
Reviewed 2019	Non-Certified 2019	Certified 2018	Certified 2017	Certified 2016	Certified 2015
\$ 4,059,000	\$ 4,059,000	\$ 4,059,000	\$ 2,537,000	\$ 2,537,000	\$ 2,537,000
\$ 5,900,000	\$ 6,687,900	\$ 6,687,900	\$ 7,698,100	\$ 7,698,100	\$ 6,939,900
\$ 9,959,000	\$ 10,746,900	\$ 10,746,900	\$ 10,235,100	\$ 10,235,100	\$ 9,476,900
450,970	450,970	450,970	450,970	450,970	450,970
73,446	73,446	73,446	73,446	73,446	73,446
\$ 135.60	\$ 146.32	\$ 146.32	\$ 139.36	\$ 139.36	\$ 129.03
\$ 80.33	\$ 91.06	\$ 91.06	\$ 104.81	\$ 104.81	\$ 94.49
\$ 76.67	\$ 87.40	\$ 87.40	\$ 9.00	\$ 5.63	\$ 5.63
\$ 9.00	\$ 9.00	\$ 9.00	\$ 5.63	\$ 5.63	\$ 5.63
\$ (787,900)	\$ -	\$ 511,800	\$ -	\$ 758,200	(Prior Year)
-7.3%	0.0%	5.0%	0.0%	8.0%	(Prior Year)
Review	No Change	Land Review	No Change	Market Index	Change Cause

\$ 268,600 \$ 268,600

	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Value \$ / sf	Impr Value \$ / sf	Bldg Value \$ / sf
Subject 2019 Value	1993	450,970	6.14	73,446	\$ 135.60	\$ 80.33	\$ 76.67
Mean by Large Office	1992	284,615	4.45	71,305	\$ 176.33	\$ 153.33	\$ 147.90
Mean by Yr Blt >1993	2000	94,260	4.32	21,196	\$ 143.58	\$ 117.00	\$ 113.09
Average of Mean	1996	189,437	4.38	46,251	\$ 159.95	\$ 135.17	\$ 130.50
Median by Large Office	1995	282,152	3.97	46,185	\$ 170.19	\$ 150.36	\$ 146.61
Median by Yr Blt > 1993	1999	85,745	4.68	18,320	\$ 137.14	\$ 107.37	\$ 103.62
Average of Median	1997	183,949	4.32	32,253	\$ 153.66	\$ 128.87	\$ 125.12
Average of Mean & Median	1996	186,693	4.35	39,252	\$ 156.81	\$ 132.02	\$ 127.81

	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Value \$ / sf	Impr Value \$ / sf	Bldg Value \$ / sf
Typical Land	319,708		4.35				
	\$ 9.00		\$ 2,877,000				
			\$ 5,900,000				
			\$ 8,777,000	73,446	\$ 119.50	\$ 80.33	\$ 76.67
Excess Land	131,262						
	\$ 9.00		\$ 1,181,000				
			\$ 9,958,000	73,446	\$ 135.58	\$ 80.33	\$ 76.67

Address	Sale Date	Yr Blt	Comment	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
2829 UNIVERSITY DR S	2-Jan-15	1984	Superior	46,185	\$ 170.19	\$ 150.36	\$ 146.61
3900 GREAT PLAINS DR S	28-Dec-15	1997	Superior	122,201	\$ 204.73	\$ 190.43	\$ 186.46
2731 12 AVE S	4-Aug-15	1997	Comparable	18,320	\$ 127.36	\$ 106.29	\$ 103.20
2731 12 AVE S (Resale 1)	1-Feb-17	1997	Comparable	18,320	\$ 128.44	\$ 107.37	\$ 103.62
2731 12 AVE S (Resale 2)	25-Jul-18	1997	Comparable	18,320	\$ 150.53	\$ 120.13	\$ 117.56
1201 PAGE DR S	1-Mar-16	1999	Comparable	25,255	\$ 158.74	\$ 147.97	\$ 144.40
4334 18 AVE S	1-Feb-16	2002	Superior	26,864	\$ 200.90	\$ 181.40	\$ 178.49
4340 18 AVE S	1-Feb-16	1995	Comparable	45,529	\$ 154.06	\$ 119.20	\$ 110.64
4215 31 AVE S	1-Oct-15	2008	Superior	13,856	\$ 186.28	\$ 149.40	\$ 145.07
Overall Mean	3-Apr-16	1997		37,206	\$ 164.58	\$ 141.39	\$ 137.34
Overall Median	1-Feb-16	1997		25,255	\$ 158.74	\$ 147.97	\$ 144.40
Mean of Comparable Sales	11-Sep-16	1997		25,149	\$ 143.83	\$ 120.19	\$ 115.89
Median of Comparable Sales	1-Mar-16	1997		18,320	\$ 150.53	\$ 119.20	\$ 110.64



Sterling Properties LLLP	
01-3800-00020-000	Abatement
1749 38 ST S	2019
Land Value	\$ 468,000
Improvement Value	\$ 981,400
True & Full Value	\$ 1,449,400
Land Area (sf)	72,023
Building Area (sf)	13,180
Total Value / sf (Bldg Area)	\$ 109.97
Improvement Value / sf (Bldg Area)	\$ 74.46
Building Value / sf (Bldg Area)	\$ 70.88
Land Value / sf (Land Area)	\$ 6.50
Dollar Change (from 2019 Non-Certified Value)	\$ (421,700)
Percent Change (from 2019 Non-Certified Value)	-22.5%
Dollar Change from Respective Reviewed Value	\$ (107,600)
Percent Change (from Respective Reviewed Value)	-6.9%
Extra Cost Items (non-Depreciated)	\$ 47,200

Assessment Department					
Reviewed 2019	Non-Certified 2019	Certified 2018	Certified 2017	Certified 2016	Certified 2015
\$ 468,000	\$ 468,000	\$ 468,000	\$ 360,000	\$ 360,000	\$ 360,000
\$ 1,089,000	\$ 1,403,100	\$ 1,403,100	\$ 1,422,000	\$ 1,422,000	\$ 1,290,000
\$ 1,557,000	\$ 1,871,100	\$ 1,871,100	\$ 1,782,000	\$ 1,782,000	\$ 1,650,000
72,023	72,023	72,023	72,023	72,023	72,023
13,180	13,180	13,180	13,180	13,180	13,180
\$ 118.13	\$ 141.97	\$ 141.97	\$ 135.20	\$ 135.20	\$ 125.19
\$ 82.63	\$ 106.46	\$ 106.46	\$ 107.89	\$ 107.89	\$ 97.88
\$ 79.04	\$ 102.88	\$ 102.88	\$ 107.89	\$ 107.89	\$ 97.88
\$ 6.50	\$ 6.50	\$ 6.50	\$ 5.00	\$ 5.00	\$ 5.00
\$ (314,100)	\$ -	\$ 89,100	\$ -	\$ 132,000	(Prior Year)
-16.8%	0.0%	5.0%	0.0%	8.0%	(Prior Year)
Review	No Change	Land Review	No Change	Market Index	Change Cause
\$ 47,200	\$ 47,200				

	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Value \$ / sf	Impr Value \$ / sf	Bldg Value \$ / sf
Subject 2019 Value	1979	72,023	5.46	13,180	\$ 118.13	\$ 82.63	\$ 79.04
Mean by Small Office	1989	59,209	4.45	13,259	\$ 114.65	\$ 90.56	\$ 86.32
Mean by Yr Blt < 1985	1979	76,589	3.88	20,359	\$ 104.49	\$ 87.95	\$ 83.83
Average of Mean	1984	67,899	4.16	16,809	\$ 109.57	\$ 89.26	\$ 85.07
Median by Small Office	1991	48,219	4.37	12,892	\$ 120.16	\$ 90.58	\$ 85.33
Median by Yr Blt < 1985	1979	48,219	3.84	15,194	\$ 94.63	\$ 77.05	\$ 72.64
Average of Median	1985	48,219	4.10	14,043	\$ 107.40	\$ 83.82	\$ 78.98
Average of Mean & Median	1984	58,059	4.13	15,426	\$ 108.49	\$ 86.54	\$ 82.03

Address	Sale Date	Yr Blt	Comment	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
4654 AMBER VALLEY PKWY S	3-Jan-18	1998	Superior	9,188	\$ 137.14	\$ 88.48	\$ 83.29
2731 12 AVE S	4-Aug-15	1997	Comparable	18,320	\$ 127.36	\$ 106.29	\$ 103.20
2731 12 AVE S (Resale 1)	1-Feb-17	1997	Comparable	18,320	\$ 128.44	\$ 107.37	\$ 103.62
2731 12 AVE S (Resale 2)	25-Jul-18	1997	Comparable	18,320	\$ 150.53	\$ 120.13	\$ 117.56
3301 13 AVE S	29-Dec-17	1975	Inferior	12,500	\$ 105.62	\$ 83.62	\$ 77.12
1801 38 ST S	16-Dec-16	1972	Comparable	13,284	\$ 123.92	\$ 92.68	\$ 87.36
Overall Mean	14-May-17	1989		14,989	\$ 128.83	\$ 99.76	\$ 95.36
Overall Median	16-Jul-17	1997		15,802	\$ 127.90	\$ 99.48	\$ 95.28
Mean of Comparable Sales	18-Jan-17	1991		17,061	\$ 132.56	\$ 106.62	\$ 102.94
Median of Comparable Sales	8-Jan-17	1997		18,320	\$ 127.90	\$ 106.83	\$ 103.41



Sterling Properties LLLP	
01-5180-00050-000	Abatement
3203 32 AVE S	2019
Land Value	\$ 654,000
Improvement Value	\$ 2,851,040
True & Full Value	\$ 3,505,040
Land Area (sf)	93,456
Building Area (sf)	31,644
Total Value / sf (Bldg Area)	\$ 110.76
Improvement Value / sf (Bldg Area)	\$ 90.10
Building Value / sf (Bldg Area)	\$ 81.56
Land Value / sf (Land Area)	\$ 7.00
Dollar Change (from 2019 Non-Certified Value)	\$ (747,460)
Percent Change (from 2019 Non-Certified Value)	-17.6%
Dollar Change from Respective Reviewed Value	\$ (431,960)
Percent Change (from Respective Reviewed Value)	-11.0%
Extra Cost Items (non-Depreciated)	\$ 270,000

Assessment Department					
Reviewed 2019	Non-Certified 2019	Certified 2018	Certified 2017	Certified 2016	Certified 2015
\$ 654,000	\$ 654,000	\$ 654,000	\$ 654,000	\$ 561,000	\$ 561,000
\$ 3,283,000	\$ 3,598,500	\$ 3,598,500	\$ 3,598,500	\$ 3,691,500	\$ 3,489,000
\$ 3,937,000	\$ 4,252,500	\$ 4,252,500	\$ 4,252,500	\$ 4,252,500	\$ 4,050,000
93,456	93,456	93,456	93,456	93,456	93,456
31,644	31,644	31,644	31,644	31,644	31,644
\$ 124.42	\$ 134.39	\$ 134.39	\$ 134.39	\$ 134.39	\$ 127.99
\$ 103.75	\$ 113.72	\$ 113.72	\$ 113.72	\$ 116.66	\$ 110.26
\$ 95.22	\$ 105.19	\$ 105.19	\$ 105.19	\$ 105.19	\$ 105.19
\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 6.00	\$ 6.00
\$ (315,500)	\$ -	\$ -	\$ -	\$ 202,500	(Prior Year)
-7.4%	0.0%	0.0%	0.0%	5.0%	(Prior Year)
Review	No Change	Land Review	No Change	Market Index	Change Cause
\$ 270,000	\$ 270,000				

	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Value \$ / sf	Impr Value \$ / sf	Bldg Value \$ / sf
Subject 2019 Value	1998	93,456	2.95	31,644	\$ 124.42	\$ 103.75	\$ 95.22
Mean by Medium Size Office	1992	89,557	3.26	26,560	\$ 132.04	\$ 115.74	\$ 112.74
Mean by Yr Blt >1993	2000	118,779	4.22	29,613	\$ 148.68	\$ 123.12	\$ 119.21
Average of Mean	1996	104,168	3.74	28,087	\$ 140.36	\$ 119.43	\$ 115.98
Median by Medium Size Office	1999	87,380	3.25	26,674	\$ 127.74	\$ 113.79	\$ 109.28
Median by Yr Blt > 1993	1999	85,745	4.37	19,504	\$ 143.83	\$ 113.29	\$ 107.13
Average of Median	1999	86,563	3.81	23,089	\$ 135.79	\$ 113.54	\$ 108.21
Average of Mean & Median	1997	95,365	3.77	25,588	\$ 138.07	\$ 116.49	\$ 112.09

Address	Sale Date	Yr Blt	Comment	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
2731 12 AVE S	4-Aug-15	1997	Comparable	18,320	\$ 127.36	\$ 106.29	\$ 103.20
2731 12 AVE S (Resale 1)	1-Feb-17	1997	Comparable	18,320	\$ 128.44	\$ 107.37	\$ 103.62
2731 12 AVE S (Resale 2)	25-Jul-18	1997	Comparable	18,320	\$ 150.53	\$ 120.13	\$ 117.56
3320 WESTRAC DR S	5-Oct-17	1985	Superior	33,319	\$ 143.39	\$ 135.74	\$ 133.39
1202 WESTRAC DR S	16-Mar-16	1976	Comparable	34,123	\$ 127.74	\$ 113.79	\$ 109.28
1201 PAGE DR S	1-Mar-16	1999	Superior	25,255	\$ 158.74	\$ 147.97	\$ 144.40
4340 18 AVE S	1-Feb-16	1995	Superior	45,529	\$ 154.06	\$ 119.20	\$ 110.64
Overall Mean	11-Oct-16	1992		27,598	\$ 141.47	\$ 121.50	\$ 117.44
Overall Median	16-Mar-16	1997		25,255	\$ 143.39	\$ 119.20	\$ 110.64
Mean of Comparable Sales	10-Nov-16	1992		22,271	\$ 133.52	\$ 111.90	\$ 108.42
Median of Comparable Sales	24-Aug-16	1997		18,320	\$ 128.09	\$ 110.58	\$ 106.45



Sterling Properties LLLP	
01-6370-00100-000 1	Abatement
1707 GOLD DR S	2019
Land Value	\$ 809,000
Improvement Value	\$ 1,774,300
True & Full Value	\$ 2,583,300
Land Area (sf) - Allocated by Bldg Area	115,592
Building Area (sf)	26,620
Total Value / sf (Bldg Area)	\$ 97.04
Improvement Value / sf (Bldg Area)	\$ 66.65
Building Value / sf (Bldg Area)	\$ 59.88
Land Value / sf (Land Area)	\$ 7.00
Dollar Change (from 2019 Non-Certified Value)	\$ (2,653,500)
Percent Change (from 2019 Non-Certified Value)	-50.7%
Dollar Change from Respective Reviewed Value	\$ (754,700)
Percent Change (from Respective Reviewed Value)	-22.6%
Extra Cost Items (non-Depreciated)	\$ 180,400

Assessment Department					
Reviewed 2019	Non-Certified 2019	Certified 2018	Certified 2017	Certified 2016	Certified 2015
\$ 809,000	\$ 809,000	\$ 809,000	\$ 809,000	\$ 583,000	\$ 583,000
\$ 2,529,000	\$ 4,427,800	\$ 4,427,800	\$ 4,047,800	\$ 4,262,000	\$ 4,257,100
\$ 3,338,000	\$ 5,236,800	\$ 5,236,800	\$ 4,856,800	\$ 4,845,000	\$ 4,840,100
115,592	115,592	115,592	115,592	115,592	115,592
26,620	26,620	26,620	26,620	26,620	26,620
\$ 125.39	\$ 196.72	\$ 196.72	\$ 182.45	\$ 182.01	\$ 181.82
\$ 95.00	\$ 166.33	\$ 166.33	\$ 152.06	\$ 160.11	\$ 159.92
\$ 88.23	\$ 159.56				
\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 5.04	\$ 5.04
\$ (1,898,800)	\$ -	\$ 380,000	\$ 11,800	\$ 4,900	(Prior Year)
-36.3%	0.0%	7.8%	0.2%	0.1%	(Prior Year)
Review	No Change	Land Review	No Change	Market Index	Change Cause
\$ 180,400	\$ 180,400				

	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Value \$ / sf	Impr Value \$ / sf	Bldg Value \$ / sf
Subject 2019 Value	1999	115,592	4.34	26,620	\$ 125.39	\$ 95.00	\$ 88.23
Mean by Medium Size Office	1992	89,557	3.26	26,560	\$ 132.04	\$ 115.74	\$ 112.74
Mean by Yr Blt >1993	2000	118,779	4.22	29,613	\$ 148.68	\$ 123.12	\$ 119.21
Average of Mean	1996	104,168	3.74	28,087	\$ 140.36	\$ 119.43	\$ 115.98
Median by Medium Size Office	1999	87,380	3.25	26,674	\$ 127.74	\$ 113.79	\$ 109.28
Median by Yr Blt > 1993	1999	85,745	4.37	19,504	\$ 143.83	\$ 113.29	\$ 107.13
Average of Median	1999	86,563	3.81	23,089	\$ 135.79	\$ 113.54	\$ 108.21
Average of Mean & Median	1997	95,365	3.77	25,588	\$ 138.07	\$ 116.49	\$ 112.09

Address	Sale Date	Yr Blt	Comment	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
4654 AMBER VALLEY PKWY S	3-Jan-18	1998	Comparable	9,188	\$ 137.14	\$ 88.48	\$ 83.29
2731 12 AVE S	4-Aug-15	1997	Comparable	18,320	\$ 127.36	\$ 106.29	\$ 103.20
2731 12 AVE S (Resale 1)	1-Feb-17	1997	Comparable	18,320	\$ 128.44	\$ 107.37	\$ 103.62
2731 12 AVE S (Resale 2)	25-Jul-18	1997	Comparable	18,320	\$ 150.53	\$ 120.13	\$ 117.56
3320 WESTRAC DR S	5-Oct-17	1985	Superior	33,319	\$ 143.39	\$ 135.74	\$ 133.39
1202 WESTRAC DR S	16-Mar-16	1976	Comparable	34,123	\$ 127.74	\$ 113.79	\$ 109.28
1201 PAGE DR S	1-Mar-16	1999	Superior	25,255	\$ 158.74	\$ 147.97	\$ 144.40
4340 18 AVE S	1-Feb-16	1995	Superior	45,529	\$ 154.06	\$ 119.20	\$ 110.64
Overall Mean	6-Dec-16	1993		25,297	\$ 140.92	\$ 117.37	\$ 113.17
Overall Median	24-Aug-16	1997		21,788	\$ 140.26	\$ 116.50	\$ 109.96
Mean of Comparable Sales	2-Feb-17	1993		19,654	\$ 134.24	\$ 107.21	\$ 103.39
Median of Comparable Sales	1-Feb-17	1997		18,320	\$ 128.44	\$ 107.37	\$ 103.62

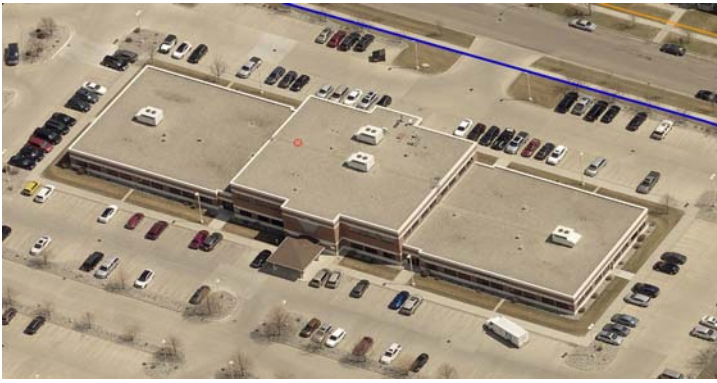


Sterling Properties LLLP	
01-6370-00100-000 2	Abatement
1715 GOLD DR S	2019
Land Value	\$ 1,444,000
Improvement Value	\$ 3,116,900
True & Full Value	\$ 4,560,900
Land Area (sf) - Allocated by Bldg Area	206,298
Building Area (sf) - Portion of Bldg Razed 2019	47,509
Total Value / sf (Bldg Area)	\$ 96.00
Improvement Value / sf (Bldg Area)	\$ 65.61
Building Value / sf (Bldg Area)	\$ 57.86
Land Value / sf (Land Area)	\$ 7.00
Dollar Change (from 2019 Non-Certified Value)	\$ (1,776,100)
Percent Change (from 2019 Non-Certified Value)	-28.0%
Dollar Change from Respective Reviewed Value	\$ (349,100)
Percent Change (from Respective Reviewed Value)	-7.1%
Extra Cost Items (non-Depreciated)	\$ 368,200

Assessment Department					
Reviewed 2019	Non-Certified 2019	Certified 2018	Certified 2017	Certified 2016	Certified 2015
\$ 1,444,000	\$ 1,444,000	\$ 1,444,000	\$ 1,444,000	\$ 1,029,000	\$ 1,029,000
\$ 3,466,000	\$ 4,893,000	\$ 5,749,500	\$ 5,475,700	\$ 5,936,000	\$ 6,139,900
\$ 4,910,000	\$ 6,337,000	\$ 7,193,500	\$ 6,919,700	\$ 6,965,000	\$ 7,168,900
206,298	206,298	206,298	206,298	206,298	206,298
47,509	47,509	57,819	57,819	57,819	57,819
\$ 103.35	\$ 133.39	\$ 124.41	\$ 119.68	\$ 120.46	\$ 123.99
\$ 72.95	\$ 102.99	\$ 99.44	\$ 94.70	\$ 102.67	\$ 106.19
\$ 65.20	\$ 95.24				
\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 4.99	\$ 4.99
\$ (1,427,000)	\$ (856,500)	\$ 273,800	\$ (45,300)	\$ (203,900)	(Prior Year)
-22.5%	-11.9%	4.0%	-0.7%	-2.8%	(Prior Year)
Review	No Change	Land Review	No Change	Market Index	Change Cause
\$ 368,200	\$ 368,200				

	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Value \$ / sf	Impr Value \$ / sf	Bldg Value \$ / sf
Subject 2019 Value	1999	206,298	4.34	47,509	\$ 103.35	\$ 72.95	\$ 65.20
	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
Mean by Large Office	1992	284,615	4.45	71,305	\$ 176.33	\$ 153.33	\$ 147.90
Mean by Yr Blt > 1993	2000	118,779	4.22	29,613	\$ 148.68	\$ 123.12	\$ 119.21
Average of Mean	1996	201,697	4.34	50,459	\$ 162.50	\$ 138.22	\$ 133.56
Median by Large Office	1995	282,152	3.97	46,185	\$ 170.19	\$ 150.36	\$ 146.61
Median by Yr Blt > 1993	1999	85,745	4.37	19,504	\$ 143.83	\$ 113.29	\$ 107.13
Average of Median	1997	183,949	4.17	32,845	\$ 157.01	\$ 131.82	\$ 126.87
Average of Mean & Median	1996	192,823	4.25	41,652	\$ 159.76	\$ 135.02	\$ 130.21

Address	Sale Date	Yr Blt	Comment	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
2829 UNIVERSITY DR S	2-Jan-15	1984	Superior	46,185	\$ 170.19	\$ 150.36	\$ 146.61
3900 GREAT PLAINS DR S	28-Dec-15	1997	Superior	122,201	\$ 204.73	\$ 190.43	\$ 186.46
2731 12 AVE S	4-Aug-15	1997	Comparable	18,320	\$ 127.36	\$ 106.29	\$ 103.20
2731 12 AVE S (Resale 1)	1-Feb-17	1997	Comparable	18,320	\$ 128.44	\$ 107.37	\$ 103.62
2731 12 AVE S (Resale 2)	25-Jul-18	1997	Comparable	18,320	\$ 150.53	\$ 120.13	\$ 117.56
1201 PAGE DR S	1-Mar-16	1999	Comparable	25,255	\$ 158.74	\$ 147.97	\$ 144.40
4334 18 AVE S	1-Feb-16	2002	Superior	26,864	\$ 200.90	\$ 181.40	\$ 178.49
4340 18 AVE S	1-Feb-16	1995	Comparable	45,529	\$ 154.06	\$ 119.20	\$ 110.64
4215 31 AVE S	1-Oct-15	2008	Superior	13,856	\$ 186.28	\$ 149.40	\$ 145.07
Overall Mean	3-Apr-16	1997		37,206	\$ 164.58	\$ 141.39	\$ 137.34
Overall Median	1-Feb-16	1997		25,255	\$ 158.74	\$ 147.97	\$ 144.40
Mean of Comparable Sales	11-Sep-16	1997		25,149	\$ 143.83	\$ 120.19	\$ 115.89
Median of Comparable Sales	1-Mar-16	1997		18,320	\$ 150.53	\$ 119.20	\$ 110.64



Sterling Properties LLLP	
01-6370-00100-000 3	Abatement
1711 GOLD DR S	2019
Land Value	\$ 1,300,000
Improvement Value	\$ 2,806,600
True & Full Value	\$ 4,106,600
Land Area (sf) - Allocated by Bldg Area	185,750
Building Area (sf)	42,777
Total Value / sf (Bldg Area)	\$ 96.00
Improvement Value / sf (Bldg Area)	\$ 65.61
Building Value / sf (Bldg Area)	\$ 59.30
Land Value / sf (Land Area)	\$ 7.00
Dollar Change (from 2019 Non-Certified Value)	\$ (1,371,900)
Percent Change (from 2019 Non-Certified Value)	-25.0%
Dollar Change from Respective Reviewed Value	\$ (1,278,400)
Percent Change (from Respective Reviewed Value)	-23.7%
Extra Cost Items (non-Depreciated)	\$ 270,000

Assessment Department					
Reviewed 2019	Non-Certified 2019	Certified 2018	Certified 2017	Certified 2016	Certified 2015
\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 1,300,000	\$ 926,000	\$ 926,000
\$ 4,085,000	\$ 4,178,500	\$ 4,178,500	\$ 3,979,500	\$ 4,320,000	\$ 3,964,400
\$ 5,385,000	\$ 5,478,500	\$ 5,478,500	\$ 5,279,500	\$ 5,246,000	\$ 4,890,400
185,750	185,750	185,750	185,750	185,750	185,750
42,777	42,777	42,777	42,777	42,777	42,777
\$ 125.89	\$ 128.07	\$ 128.07	\$ 123.42	\$ 122.64	\$ 114.32
\$ 95.50	\$ 97.68	\$ 97.68	\$ 93.03	\$ 100.99	\$ 92.68
\$ 89.18	\$ 91.37	\$ 91.37	\$ 7.00	\$ 4.99	\$ 4.99
\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 4.99	\$ 4.99
\$ (93,500)	\$ -	\$ 199,000	\$ 33,500	\$ 355,600	(Prior Year)
-1.7%	0.0%	3.8%	0.6%	7.3%	(Prior Year)
Review	No Change	Land Review	No Change	Market Index	Change Cause
\$ 270,000	\$ 270,000				

	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Value \$ / sf	Impr Value \$ / sf	Bldg Value \$ / sf
Subject 2019 Value	2001	185,750	4.34	42,777	\$ 125.89	\$ 95.50	\$ 89.18
	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
Mean by Large Office	1992	284,615	4.45	71,305	\$ 176.33	\$ 153.33	\$ 147.90
Mean by Yr Blt > 1993	2000	118,779	4.22	29,613	\$ 148.68	\$ 123.12	\$ 119.21
Average of Mean	1996	201,697	4.34	50,459	\$ 162.50	\$ 138.22	\$ 133.56
Median by Large Office	1995	282,152	3.97	46,185	\$ 170.19	\$ 150.36	\$ 146.61
Median by Yr Blt > 1993	1999	85,745	4.37	19,504	\$ 143.83	\$ 113.29	\$ 107.13
Average of Median	1997	183,949	4.17	32,845	\$ 157.01	\$ 131.82	\$ 126.87
Average of Mean & Median	1996	192,823	4.25	41,652	\$ 159.76	\$ 135.02	\$ 130.21

Address	Sale Date	Yr Blt	Comment	Bldg SF	Total Sale \$ / sf	Impr Sale \$ / sf	Bldg Sale \$ / sf
2829 UNIVERSITY DR S	2-Jan-15	1984	Superior	46,185	\$ 170.19	\$ 150.36	\$ 146.61
3900 GREAT PLAINS DR S	28-Dec-15	1997	Superior	122,201	\$ 204.73	\$ 190.43	\$ 186.46
2731 12 AVE S	4-Aug-15	1997	Comparable	18,320	\$ 127.36	\$ 106.29	\$ 103.20
2731 12 AVE S (Resale 1)	1-Feb-17	1997	Comparable	18,320	\$ 128.44	\$ 107.37	\$ 103.62
2731 12 AVE S (Resale 2)	25-Jul-18	1997	Comparable	18,320	\$ 150.53	\$ 120.13	\$ 117.56
1201 PAGE DR S	1-Mar-16	1999	Comparable	25,255	\$ 158.74	\$ 147.97	\$ 144.40
4334 18 AVE S	1-Feb-16	2002	Superior	26,864	\$ 200.90	\$ 181.40	\$ 178.49
4340 18 AVE S	1-Feb-16	1995	Comparable	45,529	\$ 154.06	\$ 119.20	\$ 110.64
4215 31 AVE S	1-Oct-15	2008	Superior	13,856	\$ 186.28	\$ 149.40	\$ 145.07
Overall Mean	3-Apr-16	1997		37,206	\$ 164.58	\$ 141.39	\$ 137.34
Overall Median	1-Feb-16	1997		25,255	\$ 158.74	\$ 147.97	\$ 144.40
Mean of Comparable Sales	11-Sep-16	1997		25,149	\$ 143.83	\$ 120.19	\$ 115.89
Median of Comparable Sales	1-Mar-16	1997		18,320	\$ 150.53	\$ 119.20	\$ 110.64

	Yr Blt	Land Value	Impr Value	T&F Value	Total Value / sf	Impr Value / sf	Bldg sf	
2700 12 AVE S - Office N of Wells Fargo	Proposed	1998	\$ 292,000	\$ 1,267,200	\$ 1,559,200	\$ 122.43	\$ 99.51	12,735
	2019 Values		\$ 292,000	\$ 1,267,200	\$ 1,559,200	\$ 122.43	\$ 99.51	12,735
	Change		\$ -	\$ -	\$ -			
1402 43 ST S - Office S of Target	Proposed	1998	\$ 505,000	\$ 1,309,700	\$ 1,814,700	\$ 125.15	\$ 90.32	14,500
	2019 Values		\$ 505,000	\$ 1,309,700	\$ 1,814,700	\$ 125.15	\$ 90.32	14,500
	Change		\$ -	\$ -	\$ -			
4310 17 AVE S - Eide Bailly	Proposed	1993	\$ 4,059,000	\$ 5,900,000	\$ 9,959,000	\$ 135.60	\$ 80.33	73,446
	2019 Values		\$ 4,059,000	\$ 6,687,900	\$ 10,746,900	\$ 146.32	\$ 91.06	73,446
	Change		\$ -	\$ (787,900)	\$ (787,900)			
1749 38 ST S - Sanford Health	Proposed	1979	\$ 468,000	\$ 1,089,000	\$ 1,557,000	\$ 118.13	\$ 82.63	13,180
	2019 Values		\$ 468,000	\$ 1,403,100	\$ 1,871,100	\$ 141.97	\$ 106.46	13,180
	Change		\$ -	\$ (314,100)	\$ (314,100)			
3203 32 Ave S - Bank of the West / KLJ	Proposed	1998	\$ 654,000	\$ 3,283,000	\$ 3,937,000	\$ 124.42	\$ 103.75	31,644
	2019 Values		\$ 654,000	\$ 3,598,500	\$ 4,252,500	\$ 134.39	\$ 113.72	31,644
	Change		\$ -	\$ (315,500)	\$ (315,500)			
1707 GOLD DR S - Goldmark	Proposed	1999	\$ 809,000	\$ 2,529,000	\$ 3,338,000	\$ 125.39	\$ 95.00	26,620
	Proposed	1999	\$ 1,444,000	\$ 3,466,000	\$ 4,910,000	\$ 103.35	\$ 72.95	47,509
	Proposed	2001	\$ 1,300,000	\$ 4,085,000	\$ 5,385,000	\$ 125.89	\$ 95.50	42,777
1711 GOLD DR S - Goldmark	Total Parcel		\$ 3,553,000	\$ 10,080,000	\$ 13,633,000	\$ 116.62	\$ 86.22	116,906
	2019 Values		\$ 3,553,000	\$ 13,499,300	\$ 17,052,300	\$ 145.86	\$ 115.47	116,906
	Change		\$ -	\$ (3,419,300)	\$ (3,419,300)			
	Overall Chg		\$ -	\$ (4,836,800)	\$ (4,836,800)			

Parcel No	Seg ID	Seg sf	L to B Ratio	Bldg sf Paving sf	Bldg Imprint	Coverage	Coverage w/ 376 & 377	Type	Land Value	Impr Value	Total Value	Zone	Apts	Land Factor	Total Value / sf	Impr Value / sf	Land Value / sf
01-3240-00050-000	1	22,498	-	-	-	-	-	Vacant	\$ 76,000	\$ -	\$ 76,000	LC	-	-15%			\$ 3.97
01-3240-00100-000	1	12,462	-	-	-	-	-	Vacant	\$ 42,000	\$ -	\$ 42,000	LC	-	-15%			\$ 3.96
01-3240-00150-000	1	5,869	-	-	-	-	-	Vacant	\$ 20,000	\$ -	\$ 20,000	LC	-	-15%			\$ 4.01
01-3240-00200-000	1	118,364	2.69	44,068	14,689	25%		Apt	\$ 148,000	\$ 2,138,200	\$ 2,286,200	LC	48		\$ 51.88	\$ 48.52	\$ 2.50
01-3240-00200-000	2	-	-	44,068	14,689	-	-	Apt	\$ 148,000	\$ 2,115,900	\$ 2,263,900	LC	48		\$ 51.37	\$ 48.01	
01-3240-00376-000	1	187,467	1.71	109,660	109,766	59%	40%	Strip Mall	\$ 750,000	\$ 3,626,000	\$ 4,376,000	LC	-		\$ 39.91	\$ 33.07	\$ 4.00
01-3240-00377-000	1	84,405	-	49,200	-	-	-	Parking	\$ 338,000	\$ 100,000	\$ 438,000	LC	-		\$ 8.90	\$ 2.03	\$ 4.00
01-6300-00100-000	1	34,228	0.78	44,068	14,689	43%		Apt	\$ 86,000	\$ 2,060,800	\$ 2,146,800	LC	48		\$ 48.72	\$ 46.76	\$ 2.51
01-6300-00200-000	1	60,231	1.37	44,068	14,689	24%		Apt	\$ 151,000	\$ 2,466,400	\$ 2,617,400	LC	38		\$ 59.39	\$ 55.97	\$ 2.51
		525,524	1.57	335,132	168,522	32%			\$ 1,759,000	\$ 12,507,300	\$ 14,266,300		182		\$ 42.57	\$ 37.32	\$ 3.35

Maximum Bldg Coverage LC Zoning 55%

Reviewed 2019

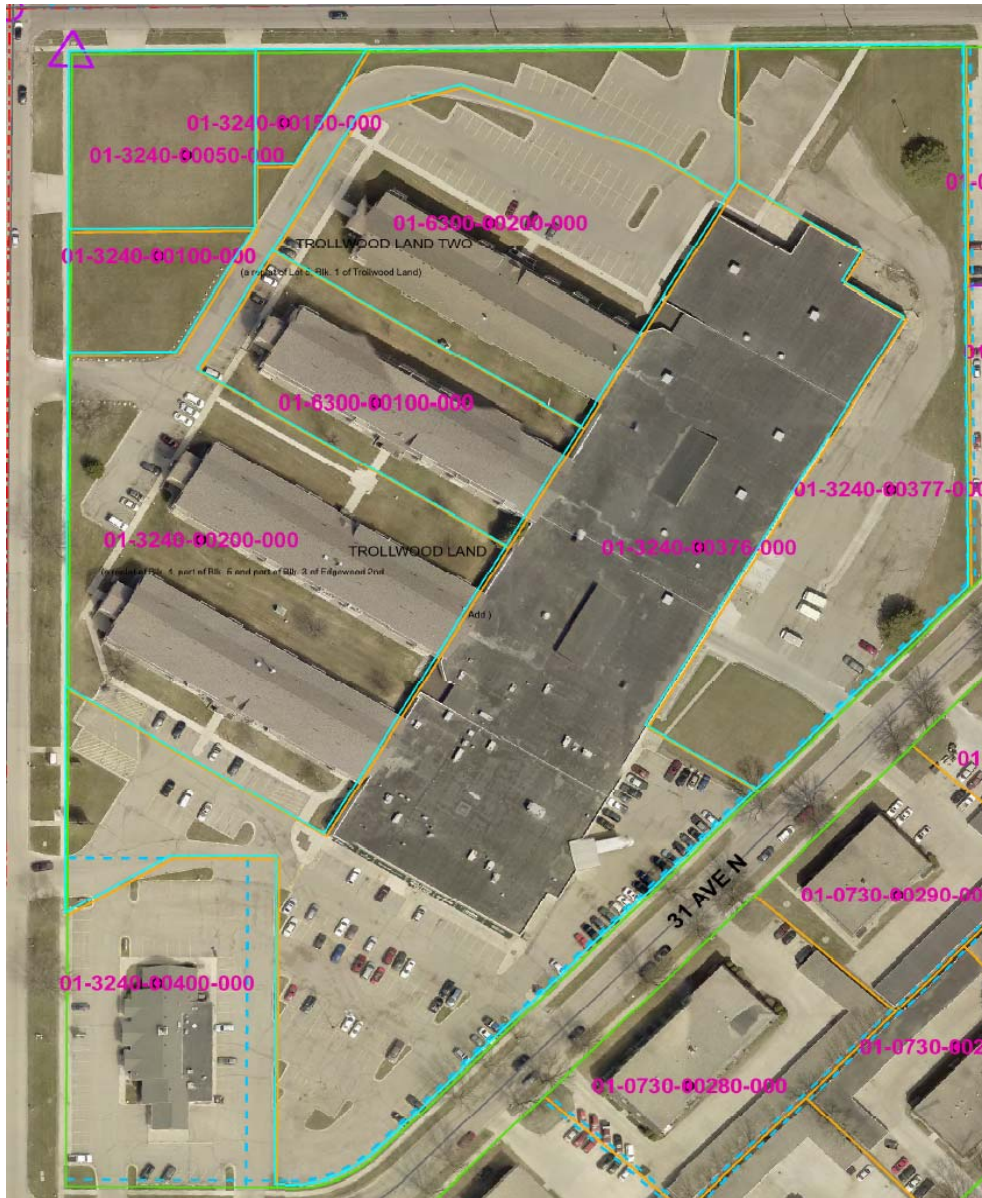
Retain Existing Value on Vacant Lots

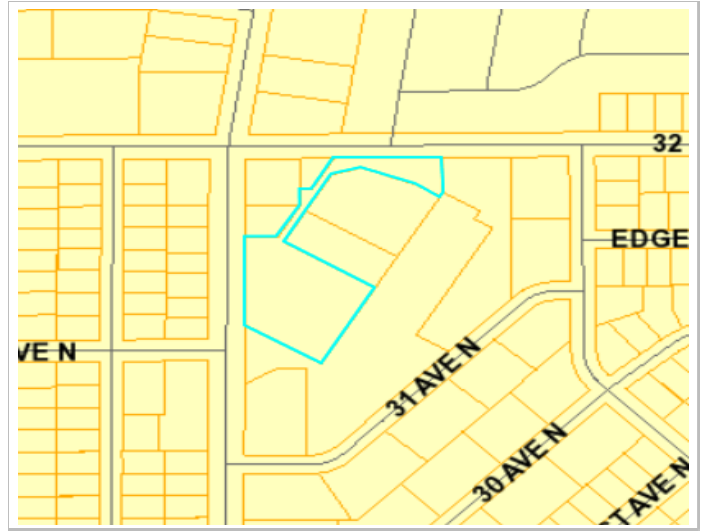
Proposed Revision on Mall Parcels

01-3240-00376-000	1	187,467	1.71	109,660	109,766	59%	40%	Strip Mall	\$ 703,000	\$ 2,759,000	\$ 3,462,000	LC			\$ (914,000)	\$ 31.57	\$ 25.16	\$ 3.75
01-3240-00377-000	1	84,405	-	47,840	-	-	-	Parking	\$ 317,000	\$ 101,000	\$ 418,000	LC			\$ (20,000)	\$ 8.74	\$ 2.11	\$ 3.75
									\$ 1,020,000	\$ 2,860,000	\$ 3,880,000				\$ (934,000)			
Total Mall Change									\$ (68,000)	\$ (866,000)	\$ (934,000)							

Proposed Revision on Apartment Parcels

01-3240-00200-000	1	118,364	2.69	44,068	14,689	25%		Apt	\$ 148,000	\$ 1,996,000	\$ 2,144,000				\$ 48.65	\$ 45.29	\$ 2.50
01-3240-00200-000	2	-	-	44,068	14,689	-	-	Apt	\$ 148,000	\$ 1,996,000	\$ 2,144,000				\$ 48.65	\$ 45.29	
01-6300-00100-000	1	34,228	0.78	44,068	14,689	43%		Apt	\$ 86,000	\$ 1,975,000	\$ 2,061,000				\$ 46.77	\$ 44.82	\$ 2.51
01-6300-00200-000	1	60,231	1.37	44,068	14,689	24%		Apt	\$ 151,000	\$ 2,466,400	\$ 2,617,400				\$ 59.39	\$ 55.97	\$ 2.51
		212,823	1.21	176,272	58,756	28%			\$ 533,000	\$ 8,433,400	\$ 8,966,400						
Total Apt Change									\$ -	\$ (347,900)	\$ (347,900)						
Overall Value Change									\$ (68,000)	\$ (1,213,900)	\$ (1,281,900)						
PROPOSED VALUE									\$ 1,691,000	\$ 11,293,400	\$ 12,984,400						





Property Information												
Address:	3111, 3115, 3125 ,3135 Brdwy			Assessment Year			2019	Year Built	Building SF	Total # Apts	Total #Rms	Total #BR
Parcel:	(01)-3240-00200-(000),630C			Land	Improvement	Total						
Segment:	1,2 and 1,1			3111	\$ 148,000	\$ 2,138,200	\$ 2,286,200	1988	44,068	48	143	47
Bldg Name:	Trollwood Village			3115	\$ 148,000	\$ 2,115,900	\$ 2,263,900	1987	44,068	48	151	53
Owner:	Trollwood Village LLLP			3125	\$ 86,000	\$ 2,060,800	\$ 2,146,800	1988	44,068	48	156	56
Phone:				3135	\$ 151,000	\$ 2,466,400	\$ 2,617,400	2004	44,068	48	143	65
Contact:	Bill Triebwasser				\$ -	\$ -	\$ -					
Email:	bill.ndindoorrvpark@gmail.com				\$ -	\$ -	\$ -					
Notes:	Parking is on Building 4				\$ -	\$ -	\$ -					
Vacancy Rate:	25%	Date:	12/1/2018		\$ -	\$ -	\$ -					
Extras Amount:	\$	819,700		Total	\$ 533,000	\$ 8,781,300	\$ 9,314,300		176,272	192	593	221

(Year Being Protested 2019) - Subject Property			Indications of Value								
Land Value	Improvement Value	Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 533,000	\$ 8,781,300	\$ 9,314,300	\$ 52.84	\$ 49.82	\$ 45.17	\$ 48,512	\$ 45,736	\$ 41,467	\$ 42,146	\$ 39,734	\$ 36,025

Sales Comparison Approach		Total Sale \$ / GBA	Impr Sale \$ / GBA	Bldg Sale \$ / GBA	Total Sale \$ / Apt	Impr Sale \$ / Apt	Bldg Sale \$ / Apt	Total Sale \$ / BR	Impr Sale \$ / BR	Bldg Sale \$ / BR
Sale Date	2017-2018	Mean \$ 65.34	\$ 58.00	\$ 44.86	\$ 70,086	\$ 63,556	\$ 48,400	\$ 34,752	\$ 31,531	\$ 23,843
Year Built	1990 - 2001	Median \$ 65.88	\$ 59.16	\$ 44.15	\$ 66,504	\$ 61,927	\$ 48,197	\$ 35,047	\$ 31,374	\$ 24,334
SF	21,294 - 39,903	Min \$ 57.95	\$ 53.70	\$ 42.13	\$ 62,921	\$ 55,338	\$ 39,638	\$ 30,110	\$ 2,873	\$ 20,240
Unit Count	18 - 33	Max \$ 71.67	\$ 59.99	\$ 48.88	\$ 84,418	\$ 75,032	\$ 57,570	\$ 38,805	\$ 35,304	\$ 26,464

Cost Approach											Factor 0.75
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 533,000	\$ 8,549,808	\$ 9,082,808	\$ 51.53	\$ 48.50	\$ 43.85	\$ 47,306	\$ 44,530	\$ 40,261	\$ 41,099	\$ 38,687	\$ 34,978

Income Approach											
Loaded CAP Rate	Stabilized Income	Indicated Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
			\$ 83.97	\$ 80.95	\$ 79.32	\$ 77,092	\$ 74,316	\$ 70,047	\$ 66,976	\$ 64,564	\$ 60,855

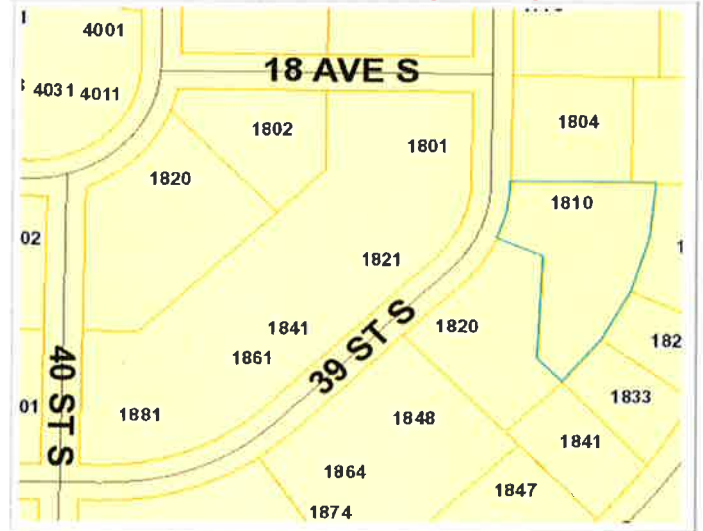
GRM - Market Rents - No Vacancies											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 533,000	\$ 15,632,500	\$ 16,165,500	\$ 91.71	\$ 88.68	\$ 84.03	\$ 84,195	\$ 81,419	\$ 77,150	\$ 73,147	\$ 70,735	\$ 67,026

GRM - Actual Rents with Vacancies											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 533,000	\$ 10,986,400	\$ 11,519,400	\$ 65.35	\$ 62.33	\$ 57.68	\$ 59,997	\$ 57,221	\$ 52,952	\$ 52,124	\$ 49,712	\$ 46,003

Comparison to Similar Assessed Properties (Equity/ Uniformity)										
Range		Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
Appr Year	2019	Mean \$ 61.50	\$ 56.19	\$ 43.29	\$ 61,297	\$ 56,004	\$ 42,891	\$ 35,018	\$ 32,016	\$ 24,836
Year Built	1987 - 2004	Median \$ 61.26	\$ 56.00	\$ 43.24	\$ 62,831	\$ 57,178	\$ 44,502	\$ 34,239	\$ 31,391	\$ 24,918
SF	26,380 - 105,196	Min \$ 48.72	\$ 46.76	\$ 26.14	\$ 42,564	\$ 38,359	\$ 25,771	\$ 30,741	\$ 27,704	\$ 14,057
Unit Count	36 - 85	Max \$ 73.29	\$ 68.25	\$ 53.25	\$ 79,577	\$ 72,777	\$ 58,771	\$ 41,901	\$ 38,304	\$ 34,277

Reconciliation and Final Value Estimate											
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 533,000	\$ 8,433,400	\$ 8,966,400	\$ 50.87	\$ 47.84	\$ 43.19	\$ 46,700	\$ 43,924	\$ 39,655	\$ 40,572	\$ 38,160	\$ 34,451

Recommendation: Adjust 2019 Value from \$ 9,314,300 to \$ 8,966,400 for a total adjustment of \$ 347,900



Property Information															
Address	1810 39 ST S			Assessment Year			2019	Year Built	Building SF	Total # Apts	Total #Rms	Total #BR			
Parcel	01-3804-00553-000			Seg	Land	Improvement	Total								
Segment	1	\$	265,000	\$	3,265,000	\$	3,530,000	1998	55,332	48	181	85			
Bldg Name:	Woodhaven Place			2	\$	-	\$								
Owner:	Woodhaven Place I LLP			3	\$	-	\$								
Phone:				4	\$	-	\$								
Contact:	Mark Buchholz			5	\$	-	\$								
Email:	mdbuchholz@gmail.com			6	\$	-	\$								
Notes:	Underground Parking			7	\$	-	\$								
Vacancy Rate:	6%	Date:	2/28/2019	8	\$	-	\$								
Extras Amount:	\$	527,800		Total	\$	265,000	\$	3,265,000	\$	3,530,000	Total	55,332	48	181	85

(Year Being Protested 2019) - Subject Property			Indications of Value								
Land Value	Improvement Value	Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 265,000	\$ 3,265,000	\$ 3,530,000	\$ 63.80	\$ 59.01	\$ 49.47	\$ 73,542	\$ 68,021	\$ 57,025	\$ 41,529	\$ 38,412	\$ 32,202

Sales Comparison Approach			Total Sale \$ / GBA	Impr Sale \$ / GBA	Bldg Sale \$ / GBA	Total Sale \$ / Apt	Impr Sale \$ / Apt	Bldg Sale \$ / Apt	Total Sale \$ / BR	Impr Sale \$ / BR	Bldg Sale \$ / BR
Sale Date	2017-2018	Mean	\$ 65.34	\$ 58.00	\$ 44.83	\$ 70,086	\$ 63,556	\$ 48,400	\$ 34,752	\$ 31,531	\$ 23,843
Year Built	1990 - 2001	Median	\$ 65.88	\$ 59.16	\$ 44.15	\$ 66,504	\$ 61,927	\$ 48,197	\$ 35,047	\$ 31,374	\$ 24,334
SF	21,294 - 39,903	Min	\$ 57.95	\$ 53.70	\$ 42.13	\$ 62,921	\$ 55,338	\$ 39,638	\$ 30,110	\$ 28,073	\$ 20,240
Unit Count	18 - 33	Max	\$ 71.67	\$ 59.99	\$ 48.88	\$ 84,418	\$ 75,032	\$ 57,570	\$ 38,805	\$ 35,304	\$ 26,464

** Subject has underground parking and sales do not.

Cost Approach			Factor 0.75								
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 265,000	\$ 3,562,112	\$ 3,827,112	\$ 69.17	\$ 64.38	\$ 54.84	\$ 79,732	\$ 74,211	\$ 63,215	\$ 45,025	\$ 41,907	\$ 35,698

Income Approach											
Loaded CAP Rate	Stabilized Income	Indicated Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
		\$ 3,052,864	\$ 55.17	\$ 50.38	\$ 45.63	\$ 63,601	\$ 58,080	\$ 47,085	\$ 35,916	\$ 32,798	\$ 26,589

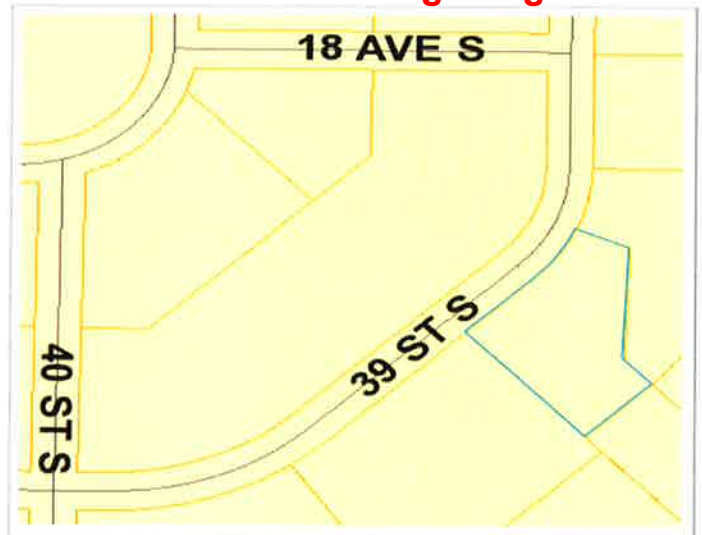
GRM - Market Rents - No Vacancies			GRM 8.5								
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 265,000	\$ 3,029,100	\$ 3,294,100	\$ 59.53	\$ 54.74	\$ 45.21	\$ 68,627	\$ 63,106	\$ 52,110	\$ 38,754	\$ 35,636	\$ 29,427

GRM - Actual Rents with Vacancies			GRM 8.5								
Land Value	Indicated Improv Value	Indicated Full Value	Total Sale \$ / GBA	Impr Sale \$ / GBA	Bldg Sale \$ / GBA	Total Sale \$ / Apt	Impr Sale \$ / Apt	Bldg Sale \$ / Apt	Total Sale \$ / BR	Impr Sale \$ / BR	Bldg Sale \$ / BR
\$ 265,000	\$ 2,947,500	\$ 3,212,500	\$ 58.06	\$ 53.27	\$ 43.73	\$ 66,927	\$ 61,406	\$ 50,410	\$ 37,794	\$ 34,676	\$ 28,467

Comparison to Similar Assessed Properties (Equity/Uniformity)											
Appr Year	Range		Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
	2019	Mean	\$ 62.63	\$ 59.00	\$ 53.21	\$ 76,066	\$ 71,711	\$ 64,651	\$ 41,565	\$ 39,157	\$ 35,329
Year Built	1985-1998	Median	\$ 62.59	\$ 59.31	\$ 53.32	\$ 75,847	\$ 71,583	\$ 64,936	\$ 40,948	\$ 38,659	\$ 34,430
SF	35,885-112,989	Min	\$ 58.38	\$ 55.96	\$ 51.15	\$ 60,435	\$ 55,871	\$ 51,697	\$ 36,693	\$ 35,169	\$ 32,270
Unit Count	30-96	Max	\$ 67.28	\$ 61.51	\$ 56.65	\$ 90,197	\$ 86,930	\$ 80,480	\$ 46,838	\$ 43,765	\$ 40,099

Reconciliation and Final Value Estimate			0.65								
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 265,000	\$ 3,134,017	\$ 3,399,017	\$ 61.43	\$ 56.64	\$ 47.10	\$ 70,813	\$ 65,292	\$ 54,296	\$ 39,988	\$ 36,871	\$ 30,661

Recommendation: \$ 3,530,000 to \$ 3,399,000 for a total adjustment of \$ 131,000



Property Information											
Address	1820 39 ST S										
Parcel	01-3804-00563-000										
Segment	Assessment Year			2019			Year Built	Building SF	Total # Apts	Total #Rms	Total #BR
	Seg	Land	Improvement	Total							
Bldg Name:	1	\$ 219,000	\$ 4,085,000	\$ 4,304,000			1996	67,980	60	231	111
Owner:	2	\$ -	\$ -	\$ -							
Phone:	3	\$ -	\$ -	\$ -							
Contact:	4	\$ -	\$ -	\$ -							
Email:	5	\$ -	\$ -	\$ -							
Notes:	6	\$ -	\$ -	\$ -							
Vacancy Rate:	7	\$ -	\$ -	\$ -							
Extras Amount:	8	\$ -	\$ -	\$ -							
	Total	\$ 219,000	\$ 4,085,000	\$ 4,304,000			2014	67,980	60	231	111

(Year Being Protested 2019) - Subject Property			Indications of Value								
Land Value	Improvement Value	Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 219,000	\$ 4,085,000	\$ 4,304,000	\$ 63.31	\$ 60.09	\$ 53.32	\$ 71,733	\$ 68,083	\$ 60,412	\$ 38,775	\$ 36,802	\$ 32,655

Sales Comparison Approach		Indications of Value									
Sale Date	Range	Mean	\$ 65.34	\$ 58.00	\$ 44.83	\$ 70,086	\$ 63,556	\$ 48,400	\$ 34,752	\$ 31,531	\$ 23,843
	1990 - 2001	Median	\$ 65.88	\$ 59.16	\$ 44.15	\$ 66,504	\$ 61,927	\$ 48,197	\$ 35,047	\$ 31,374	\$ 24,334
Year Built	21,294 - 39,903	Min	\$ 57.95	\$ 53.70	\$ 42.13	\$ 62,921	\$ 55,338	\$ 39,638	\$ 30,110	\$ 28,073	\$ 20,240
SF	18 - 33	Max	\$ 71.67	\$ 59.99	\$ 48.88	\$ 84,418	\$ 75,032	\$ 57,570	\$ 38,805	\$ 35,304	\$ 26,464

** Subject has underground parking and sales do not.

Cost Approach			Indications of Value								
Land Value	Indicated Imprv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 219,000	\$ 4,361,979	\$ 4,580,979	\$ 67.39	\$ 64.17	\$ 57.39	\$ 76,350	\$ 72,700	\$ 65,028	\$ 41,270	\$ 39,297	\$ 35,150

Income Approach			Indications of Value								
Loaded CAP Rate	Stabilized Income	Indicated Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
		\$ 3,272,159	\$ 48.13	\$ 44.91	\$ 41.36	\$ 54,536	\$ 50,886	\$ 43,214	\$ 29,479	\$ 27,506	\$ 23,359

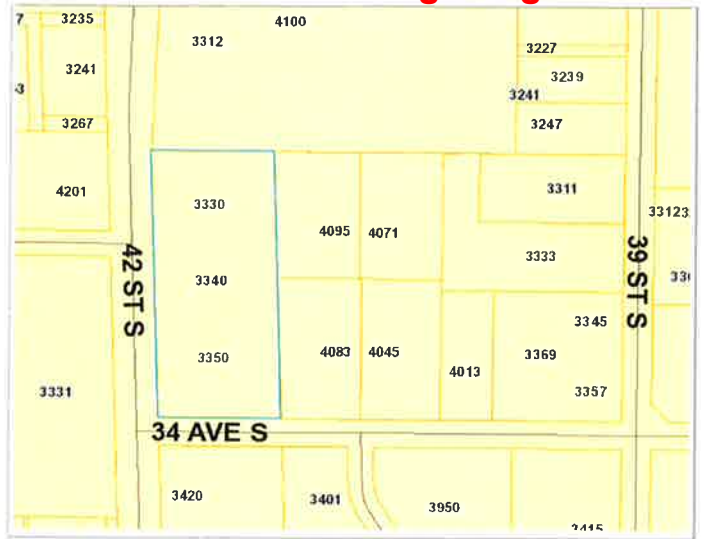
GRM - Market Rents - No Vacancies			Indications of Value								
Land Value	Indicated Imprv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 219,000	\$ 4,207,900	\$ 4,426,900	\$ 65.12	\$ 61.90	\$ 55.13	\$ 73,782	\$ 70,132	\$ 62,460	\$ 39,882	\$ 37,909	\$ 33,762

GRM - Actual Rents with Vacancies			Indications of Value								
Land Value	Indicated Imprv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 219,000	\$ 3,832,900	\$ 4,051,900	\$ 59.60	\$ 56.38	\$ 49.61	\$ 67,532	\$ 63,882	\$ 56,210	\$ 36,504	\$ 34,531	\$ 30,384

Comparison to Similar Assessed Properties (Equity/Uniformity)											
Appr Year	Range	Mean	\$ 62.63	\$ 59.00	\$ 53.21	\$ 76,066	\$ 71,711	\$ 64,651	\$ 41,565	\$ 39,157	\$ 35,329
	1985-1998	Median	\$ 62.59	\$ 59.31	\$ 53.32	\$ 75,847	\$ 71,583	\$ 64,936	\$ 40,948	\$ 38,659	\$ 34,430
Year Built	35,885-112,989	Min	\$ 58.38	\$ 55.96	\$ 51.15	\$ 60,435	\$ 55,871	\$ 51,697	\$ 36,693	\$ 35,169	\$ 32,270
SF	30-96	Max	\$ 67.28	\$ 61.51	\$ 56.65	\$ 90,197	\$ 86,930	\$ 80,480	\$ 46,838	\$ 43,765	\$ 40,099

Reconciliation and Final Value Estimate			Indications of Value								
Land Value	Indicated Imprv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 219,000	\$ 3,839,035	\$ 4,058,035	\$ 59.69	\$ 56.47	\$ 49.70	\$ 67,634	\$ 63,984	\$ 56,312	\$ 36,559	\$ 34,586	\$ 30,439

Recommendation: \$ 4,304,000 to \$ 4,058,000 for a total adjustment of \$ 246,000



Property Information												
Address	3330, 3340 42 ST S			Assessment Year			2019	Year Built	Building SF	Total # Apts	Total #Rms	Total #BR
Parcel	01-6160-00100-000			Seg	Land	Improvement	Total					
Segment	3,4,5			1	\$	\$	\$					
Bldg Name:	Ridgepoint Apartments			2	\$	\$	\$					
Owner:	Ridgepoint LLP			3	\$	352,000	2,832,500	2000	46,952	42	154	70
Phone:				4	\$	352,000	2,630,700	2001	46,952	42	154	70
Contact:	Mark Buchholz			5	\$	352,000	2,764,900	2001	46,952	42	154	70
Email:	mdbuchholz@gmail.com			6	\$	\$	\$					
Notes:				7	\$	\$	\$					
Vacancy Rate:	9%	Date:	2/28/2019	8	\$	\$	\$					
Extras Amount:	\$	2,551,000		Total	\$	1,056,000	8,228,100		140,856	126	462	210

(Year Being Protested 2019) - Subject Property			Indications of Value								
Land Value	Improvement Value	Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 1,056,000	\$ 8,228,100	\$ 9,284,100	\$ 65.91	\$ 58.41	\$ 40.30	\$ 73,683	\$ 65,302	\$ 45,056	\$ 44,210	\$ 39,181	\$ 27,034

Sales Comparison Approach		Total Sale \$ / GBA	Impr Sale \$ / GBA	Bldg Sale \$ / GBA	Total Sale \$ / Apt	Impr Sale \$ / Apt	Bldg Sale \$ / Apt	Total Sale \$ / BR	Impr Sale \$ / BR	Bldg Sale \$ / BR	
Sale Date	2018	Mean	\$ 65.34	\$ 58.00	\$ 44.83	\$ 70,086	\$ 63,556	\$ 48,400	\$ 34,752	\$ 31,531	\$ 23,843
Year Built	1985-1998	Median	\$ 65.88	\$ 59.16	\$ 44.15	\$ 66,504	\$ 61,927	\$ 48,197	\$ 35,047	\$ 31,374	\$ 24,334
SF	35,885-112,989	Min	\$ 57.95	\$ 53.70	\$ 42.13	\$ 62,921	\$ 55,338	\$ 39,638	\$ 30,110	\$ 28,073	\$ 20,240
Unit Count	30-96	Max	\$ 71.67	\$ 59.99	\$ 48.88	\$ 84,418	\$ 75,032	\$ 57,570	\$ 38,805	\$ 35,304	\$ 26,464

Cost Approach											Factor 0.75
Land Value	Indicated Impr Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 1,056,000	\$ 8,754,321	\$ 9,810,321	\$ 69.65	\$ 62.15	\$ 44.04	\$ 77,860	\$ 69,479	\$ 49,233	\$ 46,716	\$ 41,687	\$ 29,540

Income Approach											
Loaded CAP Rate	Stabilized Income	Indicated Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
		\$ 8,526,659	\$ 60.53	\$ 53.04	\$ 42.42	\$ 67,672	\$ 59,291	\$ 39,045	\$ 40,603	\$ 35,575	\$ 23,427

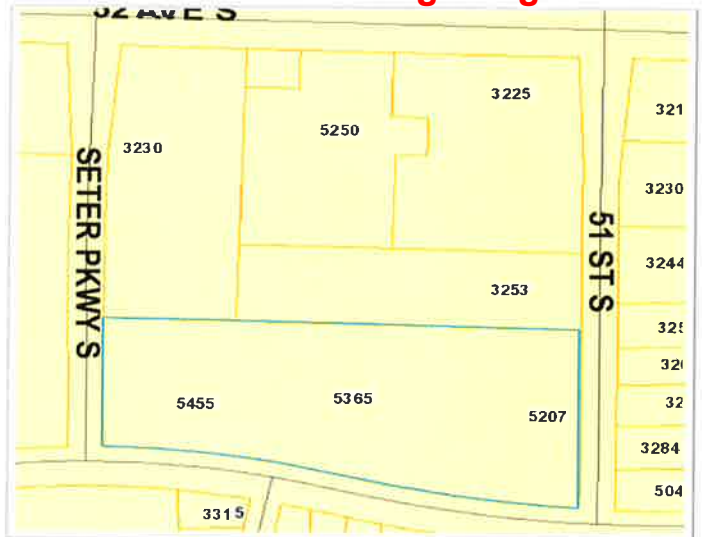
GRM - Market Rents - No Vacancies											GRM 8.5
Land Value	Indicated Impr Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 1,056,000	\$ 7,671,300	\$ 8,727,300	\$ 61.96	\$ 54.46	\$ 36.35	\$ 69,264	\$ 60,883	\$ 40,637	\$ 41,559	\$ 36,530	\$ 24,382

GRM - Actual Rents with Vacancies											GRM 8.5
Land Value	Indicated Impr Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 1,056,000	\$ 7,356,500	\$ 8,412,500	\$ 59.72	\$ 52.23	\$ 34.12	\$ 66,766	\$ 58,385	\$ 38,139	\$ 40,060	\$ 35,031	\$ 22,883

Comparison to Similar Assessed Properties (Equity/ Uniformity)											
Appr Year	Range	Mean	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
Year Built	1997 - 2004	Median	\$ 65.73	\$ 58.65	\$ 41.91	\$ 71,728	\$ 64,005	\$ 45,380	\$ 37,636	\$ 33,562	\$ 23,832
SF	28,950 - 70,326	Min	\$ 65.77	\$ 58.67	\$ 42.42	\$ 70,415	\$ 63,668	\$ 45,036	\$ 37,456	\$ 33,215	\$ 22,945
Unit Count	30 - 60	Max	\$ 59.39	\$ 52.19	\$ 34.12	\$ 60,603	\$ 53,853	\$ 36,900	\$ 31,582	\$ 28,159	\$ 19,421
			\$ 74.12	\$ 66.15	\$ 48.88	\$ 99,560	\$ 89,155	\$ 68,538	\$ 50,380	\$ 45,114	\$ 34,682

Reconciliation and Final Value Estimate											0.60
Land Value	Indicated Impr Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 1,056,000	\$ 7,986,210	\$ 9,042,210	\$ 64.19	\$ 56.70	\$ 38.59	\$ 71,764	\$ 63,383	\$ 43,137	\$ 43,058	\$ 38,030	\$ 25,882

Recommendation: \$ 9,284,100 to \$ 9,042,000 for a total adjustment of \$ 242,100



Property Information															
Address	5207,5365,5455 33rd Ave S														
Parcel	01-8486-00200-000														
Segment	1,2,3														
Bldg Name:	West Ridge Apartments														
Owner:	West Ridge LLP														
Phone:															
Contact:	Mark Buchholz														
Email:	mdbuchholz@gmail.com														
Notes:	Sprinklers and Elevator														
Vacancy Rate	0%	Date	2/28/2019												
Extras Amount:	\$		3,813,800	Total	\$	1,742,000	\$	16,938,000	\$	18,680,000	2014	216,569	198	734	338

(Year Being Protested 2019) - Subject Property			Indications of Value								
Land Value	Improvement Value	Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 1,742,000	\$ 16,938,000	\$ 18,680,000	\$ 86.25	\$ 78.21	\$ 60.60	\$ 94,343	\$ 85,545	\$ 66,284	\$ 55,266	\$ 50,112	\$ 38,829

Sales Comparison Approach		Total Sale \$ /	Impr Sale \$ /	Bldg Sale \$ /	Total Sale \$ /	Impr Sale \$ /	Bldg Sale \$ /	Total Sale \$ /	Impr Sale \$ /	Bldg Sale \$ /
Range	GBA	GBA	GBA	Apt	Apt	Apt	BR	BR	BR	BR
Sale Date	n/a	Mean	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year Built	n/a	Median	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SF	n/a	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Unit Count	n/a	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Cost Approach											Factor 0.75
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 1,742,000	\$ 15,847,362	\$ 17,589,362	\$ 81.22	\$ 73.17	\$ 73.17	\$ 88,835	\$ 80,037	\$ 80,037	\$ 52,040	\$ 46,886	\$ 46,886

Income Approach											
Loaded CAP Rate	Stabilized Income	Indicated Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
		\$ 18,897,277	\$ 87.26	\$ 79.21	\$ 69.65	\$ 95,441	\$ 86,643	\$ 67,381	\$ 55,909	\$ 50,755	\$ 39,472

GRM - Market Rents - No Vacancies											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 1,742,000	\$ 15,410,300	\$ 17,152,300	\$ 79.20	\$ 71.16	\$ 53.55	\$ 86,628	\$ 77,830	\$ 58,568	\$ 50,746	\$ 45,593	\$ 34,309

GRM - Actual Rents with Vacancies											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 1,742,000	\$ 15,388,700	\$ 17,130,700	\$ 79.10	\$ 71.06	\$ 53.45	\$ 86,519	\$ 77,721	\$ 58,459	\$ 50,683	\$ 45,529	\$ 34,245

Comparison to Similar Assessed Properties (Equity/Uniformity)											
Appr Year	Range	Mean	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
2019			\$ 80.75	\$ 72.78	\$ 59.45	\$ 98,683	\$ 88,913	\$ 72,888	\$ 57,078	\$ 51,491	\$ 42,147
Year Built	2011 - 2016	Median	\$ 83.60	\$ 74.10	\$ 59.28	\$ 99,310	\$ 89,071	\$ 73,456	\$ 56,856	\$ 51,094	\$ 41,743
SF	48,300 - 122,854	Min	\$ 69.23	\$ 61.13	\$ 46.87	\$ 82,927	\$ 73,024	\$ 55,878	\$ 43,581	\$ 38,873	\$ 33,011
Unit Count	38 - 98	Max	\$ 91.88	\$ 83.82	\$ 67.47	\$ 111,576	\$ 101,507	\$ 88,088	\$ 67,774	\$ 61,226	\$ 53,712

Reconciliation and Final Value Estimate											Factor 0.80
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 1,742,000	\$ 16,658,334	\$ 18,400,334	\$ 84.96	\$ 76.92	\$ 59.31	\$ 92,931	\$ 84,133	\$ 64,871	\$ 54,439	\$ 49,285	\$ 38,002

Recommendation: \$ 18,680,000 to \$ 18,400,000 for a total adjustment of \$ 280,000



Property Information										
Address:	1440,1450 East Gateway Circle									
Parcel:	01-4000-00145-000									
Segment:	1,2									
Bldg Name:	Circle E Apts									
Owner:	Circle E Apts									
Phone:	701-404-9870									
Contact:	Scott Houle									
Email:	scott@berggroupnd.com									
Notes:	SALE 1/15/2019 \$1,822,600									
Vacancy Rate:	31%	Date:	5/6/2019							
Extras Amount:	\$	450,200								
		Assessment Year			2019	Year Built	Building SF	Total # Apts	Total #Rms	Total #BR
		Seg	Land	Improvement	Total					
		1	\$ 110,000	\$ 870,800	\$ 980,800	1997	18,082	16	64	32
		1	\$ 110,000	\$ 870,800	\$ 980,800	1997	18,082	16	64	32
		3	\$ -	\$ -	\$ -					
		4	\$ -	\$ -	\$ -					
		5	\$ -	\$ -	\$ -					
		6	\$ -	\$ -	\$ -					
		7	\$ -	\$ -	\$ -					
		8	\$ -	\$ -	\$ -					
		Total	\$ 220,000	\$ 1,741,600	\$ 1,961,600		36,164	32	128	64

(Year Being Protested 2019) - Subject Property			Indications of Value								
Land Value	Improvement Value	Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 220,000	\$ 1,741,600	\$ 1,961,600	\$ 54.24	\$ 48.16	\$ 35.71	\$ 61,300	\$ 54,425	\$ 40,356	\$ 30,650	\$ 27,213	\$ 20,178

Sales Comparison Approach		Total Sale \$ / GBA	Impr Sale \$ / GBA	Bldg Sale \$ / GBA	Total Sale \$ / Apt	Impr Sale \$ / Apt	Bldg Sale \$ / Apt	Total Sale \$ / BR	Impr Sale \$ / BR	Bldg Sale \$ / BR
Range		GBA	GBA	GBA	Apt	Apt	Apt	BR	BR	BR
Sale Date	2017 - 2018	Mean \$ 65.34	\$ 58.00	\$ 44.83	\$ 70,086	\$ 63,556	\$ 38,260	\$ 34,752	\$ 31,531	\$ 23,843
Year Built	1990 - 2001	Median \$ 65.88	\$ 59.16	\$ 44.15	\$ 66,504	\$ 61,927	\$ 38,260	\$ 35,047	\$ 31,374	\$ 24,334
SF	21,294 - 39,903	Min \$ 57.95	\$ 53.70	\$ 42.13	\$ 62,921	\$ 55,338	\$ 36,164	\$ 30,110	\$ 28,073	\$ 20,240
Unit Count	18 - 33	Max \$ 71.67	\$ 59.99	\$ 48.88	\$ 84,418	\$ 75,032	\$ 40,356	\$ 38,805	\$ 35,304	\$ 26,464

Cost Approach											Factor 0.75
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 220,000	\$ 2,089,848	\$ 2,309,848	\$ 63.87	\$ 57.79	\$ 45.34	\$ 72,183	\$ 65,308	\$ 51,239	\$ 36,091	\$ 32,654	\$ 25,620

Income Approach											
Loaded CAP Rate	Stabilized Income	Indicated Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
		\$ 1,816,034	\$ 50.22	\$ 44.13	\$ 37.77	\$ 56,751	\$ 49,876	\$ 35,807	\$ 28,376	\$ 24,938	\$ 17,904

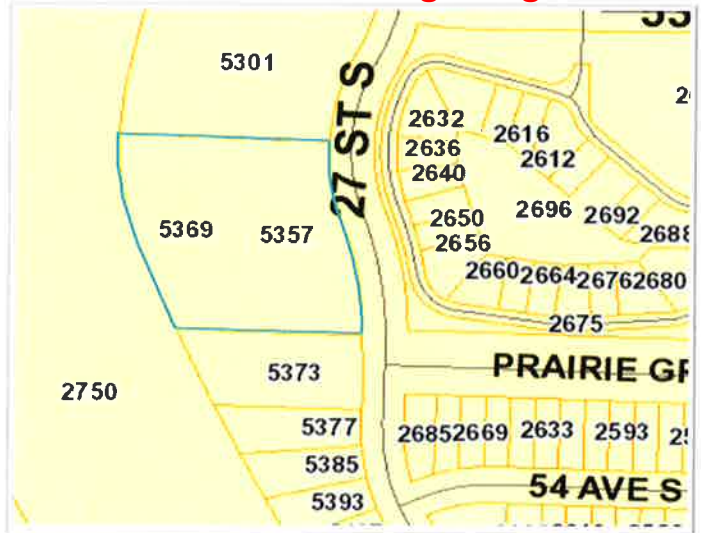
GRM - Market Rents - No Vacancies											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 220,000	\$ 1,901,600	\$ 2,121,600	\$ 58.67	\$ 52.58	\$ 40.13	\$ 66,300	\$ 59,425	\$ 45,356	\$ 33,150	\$ 29,713	\$ 22,678

GRM - Actual Rents with Vacancies											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 220,000	\$ 1,162,000	\$ 1,382,000	\$ 38.21	\$ 32.13	\$ 19.68	\$ 43,188	\$ 36,313	\$ 22,244	\$ 21,594	\$ 18,156	\$ 11,122

Comparison to Similar Assessed Properties (Equity/ Uniformity)										
Range		Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
Appr Year	2019	Mean \$ 54.89	\$ 49.67	\$ 41.67	\$ 56,381	\$ 51,000	\$ 42,490	\$ 30,079	\$ 27,154	\$ 22,891
Year Built	1986 - 1994	Median \$ 55.75	\$ 51.01	\$ 45.44	\$ 55,578	\$ 50,464	\$ 43,803	\$ 29,961	\$ 27,589	\$ 23,823
SF	\$16,800 - \$21,455	Min \$ 45.47	\$ 40.02	\$ 26.90	\$ 49,628	\$ 42,930	\$ 29,367	\$ 21,788	\$ 19,471	\$ 12,893
Unit Count	17 - 20	Max \$ 63.79	\$ 55.40	\$ 48.38	\$ 68,639	\$ 62,389	\$ 48,889	\$ 41,677	\$ 33,023	\$ 27,992

Reconciliation and Final Value Estimate											0.60
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 220,000	\$ 1,555,312	\$ 1,775,312	\$ 49.09	\$ 43.01	\$ 30.56	\$ 55,479	\$ 48,604	\$ 34,535	\$ 27,739	\$ 24,302	\$ 17,267

Recommendation: \$ 1,961,600 to \$ 1,775,000 for a total adjustment of \$ 186,600



Property Information											
Address:	5357, 5369 27 ST S										
Parcel:	01-8386-00031-000										
Segment:	1,2										
Bldg Name:	Crystal Creek Apts										
Owner:	Crystal Creek Apt LLC										
Phone:	701-404-9870										
Contact:	Scott Houle										
Email:	scott@berggroupnd.com										
Notes:	2 Sty w/Underground Parking										
Vacancy Rate:	7%	Date:									
Extras Amount:	\$	530,200	Total	\$	380,000	\$	6,124,000	\$	6,504,000		
			Seg	Land	Improvement	Total	Year Built	Building SF	Total # Apts	Total #Rms	Total #BR
			1	\$ 190,000	\$ 3,072,000	\$ 3,262,000	2010	39,566	31	118	59
			2	\$ 190,000	\$ 3,052,000	\$ 3,242,000	2010	39,566	31	118	59
			3	\$ -	\$ -	\$ -					
			4	\$ -	\$ -	\$ -					
			5	\$ -	\$ -	\$ -					
			6	\$ -	\$ -	\$ -					
			7	\$ -	\$ -	\$ -					
			8	\$ -	\$ -	\$ -					
			Total	\$ 380,000	\$ 6,124,000	\$ 6,504,000		79,132	62	236	118

(Year Being Protested 2019) - Subject Property			Indications of Value								
Land Value	Improvement Value	Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 380,000	\$ 6,124,000	\$ 6,504,000	\$ 82.19	\$ 77.39	\$ 70.69	\$ 104,903	\$ 98,774	\$ 90,223	\$ 55,119	\$ 51,898	\$ 47,405

Sales Comparison Approach			Total Sale \$ /	Impr Sale \$ /	Bldg Sale \$ /	Total Sale \$ /	Impr Sale \$ /	Bldg Sale \$ /	Total Sale \$ /	Impr Sale \$ /	Bldg Sale \$ /
	Range		GBA	GBA	GBA	Apt	Apt	Apt	BR	BR	BR
Sale Date	n/a	Mean	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year Built	n/a	Median	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SF	n/a	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Unit Count	n/a	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

** Subject has underground parking and sales do not. Typical difference is 21% in SF Price

Cost Approach											Factor 0.75
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 380,000	\$ 6,384,403	\$ 6,764,403	\$ 85.48	\$ 80.68	\$ 73.98	\$ 109,103	\$ 102,974	\$ 94,423	\$ 57,325	\$ 54,105	\$ 49,612

Income Approach											
Loaded CAP Rate	Stabilized Income	Indicated Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
		\$ 4,991,273	\$ 63.08	\$ 58.27	\$ 56.38	\$ 80,504	\$ 74,375	\$ 65,824	\$ 42,299	\$ 39,079	\$ 34,585

GRM - Market Rents - No Vacancies											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 380,000	\$ 5,168,800	\$ 5,548,800	\$ 70.12	\$ 65.32	\$ 58.62	\$ 89,497	\$ 83,368	\$ 74,816	\$ 47,024	\$ 43,803	\$ 39,310

GRM - Actual Rents with Vacancies											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 380,000	\$ 4,788,900	\$ 5,168,900	\$ 65.32	\$ 60.52	\$ 53.82	\$ 83,369	\$ 77,240	\$ 68,689	\$ 43,804	\$ 40,584	\$ 36,091

Comparison to Similar Assessed Properties (Equity/ Uniformity)											
	Range		Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
Appr Year	2019	Mean	\$ 78.77	\$ 70.56	\$ 57.32	\$ 92,226	\$ 67,348	\$ 52,069	\$ 52,069	\$ 46,638	\$ 37,903
Year Built	2005 - 2015	Median	\$ 78.06	\$ 69.70	\$ 58.90	\$ 93,422	\$ 69,094	\$ 50,759	\$ 50,759	\$ 45,134	\$ 36,913
SF	35,766 - 84,738	Min	\$ 67.18	\$ 55.75	\$ 43.59	\$ 69,648	\$ 43,736	\$ 40,413	\$ 40,413	\$ 34,813	\$ 25,466
Unit Count	27-72	Max	\$ 89.46	\$ 83.82	\$ 67.47	\$ 111,576	\$ 89,803	\$ 70,298	\$ 70,298	\$ 62,596	\$ 49,656

Reconciliation and Final Value Estimate											0.65
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 380,000	\$ 5,548,657	\$ 5,928,657	\$ 74.92	\$ 70.12	\$ 63.42	\$ 95,624	\$ 89,494	\$ 80,943	\$ 50,243	\$ 47,023	\$ 42,529

Recommendation: \$ 6,504,000 to \$ 5,929,000 for a total adjustment of \$ 575,000



Property Information										
Address:	5301 27 ST S									
Parcel:	01-8386-00033-000									
Segment:	1	Assessment Year			2019	Year Built	Building SF	Total # Apts	Total #Rms	Total #BR
Bldg Name:	1	Land	Improvement	Total						
Owner:	2	\$ 400,000	\$ 8,583,000	\$ 8,983,000	2013	111,400	78	300	144	
Phone:	3	\$ -	\$ -	\$ -						
Contact:	4	\$ -	\$ -	\$ -						
Email:	5	\$ -	\$ -	\$ -						
Notes:	6	\$ -	\$ -	\$ -						
Vacancy Rate:	7	\$ -	\$ -	\$ -						
Extras Amount:	8	\$ -	\$ -	\$ -						
	Total	\$ 400,000	\$ 8,583,000	\$ 8,983,000		111,400	78	300	144	

(Year Being Protested 2019) - Subject Property			Indications of Value								
Land Value	Improvement Value	Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 400,000	\$ 8,583,000	\$ 8,983,000	\$ 80.64	\$ 77.05	\$ 70.89	\$ 115,167	\$ 110,038	\$ 101,250	\$ 62,382	\$ 59,604	\$ 54,844

Sales Comparison Approach			Total Sale \$ / GBA	Impr Sale \$ / GBA	Bldg Sale \$ / GBA	Total Sale \$ / Apt	Impr Sale \$ / Apt	Bldg Sale \$ / Apt	Total Sale \$ / BR	Impr Sale \$ / BR	Bldg Sale \$ / BR
Sale Date	Range	Mean	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year Built		Median	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SF		Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Unit Count		Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

** Subject has underground parking and sales do not.

Cost Approach											Factor 0.75
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 400,000	\$ 8,903,442	\$ 9,303,442	\$ 83.51	\$ 79.92	\$ 73.77	\$ 119,275	\$ 114,147	\$ 105,358	\$ 64,607	\$ 61,829	\$ 57,069

Income Approach											
Loaded CAP Rate	Stabilized Income	Indicated Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
		\$ 8,071,807	\$ 72.46	\$ 68.87	\$ 66.30	\$ 103,485	\$ 98,357	\$ 89,568	\$ 56,054	\$ 53,276	\$ 48,516

GRM - Market Rents - No Vacancies											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 400,000	\$ 7,762,100	\$ 8,162,100	\$ 73.27	\$ 69.68	\$ 63.52	\$ 104,642	\$ 99,514	\$ 90,726	\$ 56,681	\$ 53,903	\$ 49,143

GRM - Actual Rents with Vacancies											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 400,000	\$ 7,373,400	\$ 7,773,400	\$ 69.78	\$ 66.19	\$ 60.04	\$ 99,659	\$ 94,531	\$ 85,742	\$ 53,982	\$ 51,204	\$ 46,444

Comparison to Similar Assessed Properties (Equity/ Uniformity)											
Appr Year	Range		Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
	2019	Mean	\$ 85.56	\$ 80.14	\$ 72.54	\$ 107,924	\$ 102,308	\$ 92,643	\$ 56,579	\$ 54,980	\$ 49,854
Year Built	2010 - 2013	Median	\$ 86.11	\$ 81.20	\$ 72.70	\$ 107,180	\$ 101,900	\$ 91,981	\$ 56,275	\$ 54,029	\$ 47,932
SF	31,000 - 111,400	Min	\$ 80.64	\$ 76.65	\$ 68.26	\$ 101,782	\$ 93,468	\$ 83,237	\$ 48,209	\$ 43,246	\$ 38,513
Unit Count	24 - 78	Max	\$ 89.33	\$ 83.24	\$ 76.94	\$ 115,381	\$ 111,688	\$ 102,595	\$ 64,471	\$ 66,371	\$ 62,313

Reconciliation and Final Value Estimate											0.65
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 400,000	\$ 7,804,994	\$ 8,204,994	\$ 73.65	\$ 70.06	\$ 63.91	\$ 105,192	\$ 100,064	\$ 91,276	\$ 56,979	\$ 54,201	\$ 49,441

Recommendation: \$ 8,983,000 to \$ 8,205,000 for a total adjustment of \$ 778,000



Property Information												
Address:	3660, 3680 42 ST S			Assessment Year			2019	Year	Building SF	Total # Apts	Total #Rms	Total #BR
Parcel:	01-8525-00101-000			Seg	Land	Improvement	Total	Built				
Segment:	1,2			1	\$ 307,000	\$ 3,001,600	\$ 3,308,600	2013	43,032	36	149	77
Bldg Name:	Southport Heights Phase II			2	\$ 307,000	\$ 2,999,500	\$ 3,306,500	2013	43,032	36	149	77
Owner:	Southport Heights Apts LLC			3	\$ -	\$ -	\$ -					
Phone:	701-404-9870			4	\$ -	\$ -	\$ -					
Contact:	Scott Houle			5	\$ -	\$ -	\$ -					
Email:	scott@berggroupnd.com			6	\$ -	\$ -	\$ -					
Notes:				7	\$ -	\$ -	\$ -					
Vacancy Rate:	17%	Date:	5/6/2019	8	\$ -	\$ -	\$ -					
Extras Amount:	\$	1,528,100		Total	\$ 614,000	\$ 6,001,100	\$ 6,615,100	2013	86,064	72	298	154

(Year Being Protested 2019) - Subject Property			Indications of Value								
Land Value	Improvement Value	Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 614,000	\$ 6,001,100	\$ 6,615,100	\$ 76.86	\$ 69.73	\$ 51.97	\$ 91,876	\$ 83,349	\$ 62,125	\$ 42,955	\$ 38,968	\$ 29,045

Sales Comparison Approach		Total Sale \$ / GBA	Impr Sale \$ / GBA	Bldg Sale \$ / GBA	Total Sale \$ / Apt	Impr Sale \$ / Apt	Bldg Sale \$ / Apt	Total Sale \$ / BR	Impr Sale \$ / BR	Bldg Sale \$ / BR
Range	Mean	GBA	GBA	GBA	Apt	Apt	Apt	BR	BR	BR
Sale Date	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year Built	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SF	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Unit Count	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Cost Approach											Factor 0.75
Land Value	Indicated Impr Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 614,000	\$ 6,316,499	\$ 6,930,499	\$ 80.53	\$ 73.39	\$ 55.64	\$ 96,257	\$ 87,729	\$ 66,506	\$ 45,003	\$ 41,016	\$ 31,094

Income Approach											
Loaded CAP Rate	Stabilized Income	Indicated Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
		\$ 6,078,458	\$ 70.63	\$ 63.49	\$ 52.87	\$ 84,423	\$ 75,895	\$ 54,672	\$ 39,471	\$ 35,483	\$ 25,561

GRM - Market Rents - No Vacancies											GRM 8.5
Land Value	Indicated Impr Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 614,000	\$ 5,852,800	\$ 6,466,800	\$ 75.14	\$ 68.01	\$ 50.25	\$ 89,817	\$ 81,289	\$ 60,065	\$ 41,992	\$ 38,005	\$ 28,082

GRM - Actual Rents with Vacancies											GRM 8.5
Land Value	Indicated Impr Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 614,000	\$ 5,378,500	\$ 5,992,500	\$ 69.63	\$ 62.49	\$ 44.74	\$ 83,229	\$ 74,701	\$ 53,478	\$ 38,912	\$ 34,925	\$ 25,003

Comparison to Similar Assessed Properties (Equity/ Uniformity)											
Range		Mean	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
Appr Year	2019	\$ 81.57	\$ 73.73	\$ 59.19	\$ 93,030	\$ 84,065	\$ 67,688	\$ 52,078	\$ 37,815	\$ 37,815	
Year Built	2011 - 2016	\$ 80.94	\$ 72.18	\$ 60.52	\$ 93,422	\$ 83,450	\$ 67,147	\$ 49,379	\$ 35,427	\$ 35,427	
SF	38,324 - 52,992	\$ 72.68	\$ 64.85	\$ 46.71	\$ 78,256	\$ 69,377	\$ 53,861	\$ 40,413	\$ 25,853	\$ 25,853	
Unit Count	36	\$ 89.29	\$ 81.83	\$ 65.08	\$ 110,325	\$ 96,908	\$ 89,083	\$ 64,566	\$ 59,170	\$ 46,177	

Reconciliation and Final Value Estimate											Factor .65
Land Value	Indicated Impr Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 614,000	\$ 5,677,101	\$ 6,291,101	\$ 73.10	\$ 65.96	\$ 48.21	\$ 87,376	\$ 78,849	\$ 57,625	\$ 40,851	\$ 36,864	\$ 26,942

Recommendation: \$ 6,615,100 to \$ 6,291,000 for a total adjustment of \$ 324,100



Property Information

Address:	3620, 3640 42 ST S			Assessment Year	2019	Year Built	Building SF	Total # Apts	Total #Rms	Total #BR		
Parcel:	01-8525-00103-000			Seg	Land	Improvement	Total					
Segment:	1,2	\$ 318,000	\$ 2,999,900	\$ 3,317,000	2013	43,032	36	149	77			
Bldg Name:	Southport Heights Phase I			2	\$ 318,000	\$ 2,996,900	\$ 3,314,900	2013	43,032	36	149	77
Owner:	Southport Heights Apts LLC			3	\$ -	\$ -	\$ -					
Phone:	701-404-9870			4	\$ -	\$ -	\$ -					
Contact:	Scott Houle			5	\$ -	\$ -	\$ -					
Email:	scott@berggroupnd.com			6	\$ -	\$ -	\$ -					
Notes:				7	\$ -	\$ -	\$ -					
Vacancy Rate:	22%	Date:	5/6/2019	8	\$ -	\$ -	\$ -					
Extras Amount:	\$	1,528,100		Total	\$ 636,000	\$ 5,995,900	\$ 6,631,900	86,064	72	298	154	

(Year Being Protested 2019) - Subject Property

Indications of Value			Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
Land Value	Improvement Value	Total Value	\$ 77.06	\$ 69.67	\$ 51.91	\$ 92,110	\$ 83,276	\$ 62,053	\$ 43,064	\$ 38,934	\$ 29,012

Sales Comparison Approach

	Range	Total Sale \$ /			Total Sale \$ /			Total Sale \$ /			
		GBA	GBA	GBA	Apt	Apt	Apt	BR	BR	BR	
Sale Date	n/a	Mean	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year Built	n/a	Median	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SF	n/a	Min	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Unit Count	n/a	Max	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Cost Approach

											Factor 0.75
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 636,000	\$ 6,316,499	\$ 6,952,499	\$ 80.78	\$ 73.39	\$ 55.64	\$ 96,562	\$ 87,729	\$ 66,506	\$ 45,146	\$ 41,016	\$ 31,094

Income Approach

Loaded CAP Rate	Stabilized Income	Indicated Total Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
		\$ 4,730,795	\$ 54.97	\$ 47.58	\$ 37.21	\$ 65,705	\$ 56,872	\$ 35,649	\$ 30,719	\$ 26,590	\$ 16,667

GRM – Market Rents – No Vacancies

											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 636,000	\$ 5,830,800	\$ 6,466,800	\$ 75.14	\$ 67.75	\$ 49.99	\$ 89,817	\$ 80,983	\$ 59,760	\$ 41,992	\$ 37,862	\$ 27,940

GRM – Actual Rents with Vacancies

											GRM 8.5
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 636,000	\$ 4,473,700	\$ 5,109,700	\$ 59.37	\$ 51.98	\$ 34.23	\$ 70,968	\$ 62,135	\$ 40,911	\$ 33,180	\$ 29,050	\$ 19,127

Comparison to Similar Assessed Properties (Equity/ Uniformity)

	Range	Total \$ / GBA			Total \$ / Apt			Total \$ / BR			
		Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR		
Appr Year	2019	Mean	\$ 81.57	\$ 73.73	\$ 59.19	\$ 93,030	\$ 84,065	\$ 67,688	\$ 52,078	\$ 37,815	\$ 37,815
Year Built	2011 - 2016	Median	\$ 80.94	\$ 72.18	\$ 60.52	\$ 93,422	\$ 83,450	\$ 67,147	\$ 49,379	\$ 35,427	\$ 35,427
SF	38,324 - 52,992	Min	\$ 72.68	\$ 64.85	\$ 46.71	\$ 78,256	\$ 69,377	\$ 53,861	\$ 40,413	\$ 25,853	\$ 25,853
Unit Count	36	Max	\$ 89.29	\$ 81.83	\$ 65.08	\$ 110,325	\$ 96,908	\$ 89,083	\$ 64,566	\$ 59,170	\$ 46,177

Reconciliation and Final Value Estimate

											Factor .70
Land Value	Indicated Improv Value	Indicated Full Value	Total \$ / GBA	Impr \$ / GBA	Bldg \$ / GBA	Total \$ / Apt	Impr \$ / Apt	Bldg \$ / Apt	Total \$ / BR	Impr \$ / BR	Bldg \$ / BR
\$ 636,000	\$ 5,672,101	\$ 6,308,101	\$ 73.30	\$ 65.91	\$ 48.15	\$ 87,613	\$ 78,779	\$ 57,556	\$ 40,962	\$ 36,832	\$ 26,909

Recommendation: \$ 6,631,900 to \$ 6,308,000 for a total adjustment of \$ 323,900



June 7, 2019

The West Winds, LLP
 PO Box 10552
 Fargo ND 58106-0552

RE: 01-6470-00200-000
 3520 42 St S
 The West Winds LLP

Mr. Zander:

After reviewing the additional documents you provided our office on May 28, 2019, several property characteristics were corrected and we recommend an additional reduction as recapped in the table below.

Sept 2018 Purchase Recap		Assessment Department - 01-6470-00200-000			
	Sep-18 Purchase	Proposed 2019	Non-Certified 2019 (after initial review)	Certified 2018	Certified 2017
Sale Price - Contract	\$ 5,459,000				
Unpaid Special Assessments	\$ 177,600				
Adjusted Sale Price	\$ 5,636,600				
Full Land Value	\$ 1,224,000	\$ 1,224,000	\$ 1,223,000	\$ 1,223,000	\$ 1,223,000
Improvement Value (Bldg #1 - Apt)		\$ 2,511,000	\$ 2,483,000	\$ 3,014,900	\$ 2,876,300
Improvement Value (Bldg #2 - Apt)		\$ 2,511,000	\$ 2,498,000	\$ 2,957,900	\$ 2,821,500
Improvement Value (Bldg #3 - Office)		\$ 328,000	\$ 522,000	\$ 412,000	\$ 333,000
True & Full Value		\$ 6,574,000	\$ 6,726,000	\$ 7,607,800	\$ 7,253,800
Building Area (sf) (Bldg #1 - Apt)	77,330	77,330	77,330	77,330	77,330
Building Area (sf) (Bldg #2 - Apt)	77,330	77,330	77,330	77,330	77,330
Building Area (sf) (Bldg #3 - Office)	5,507	5,507	5,507	5,507	5,507
Total Building Area (sf)	160,167	160,167	160,167	160,167	160,167
Building #1 Number of Apts	52	52	52	52	52
Building #2 Number of Apts	52	52	52	52	52
Total Number of Apts	104	104	104	104	104
Land Area (sf)	305,800	305,800	305,800	305,800	305,800
Total Sale Price - Value / Bldg Area (sf)	\$ 35.19	\$ 41.04	\$ 41.99	\$ 47.50	\$ 45.29
Land Value / sf(Land Area)	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00
Value Change from Proposed Value (Prior Year)	\$ (937,400)	\$ (152,000)	\$ (881,800)	\$ 354,000	\$ -
Percent Change from Proposed Value (Prior Year)	-14.3%	-2.3%	-11.6%	4.9%	0.0%
Cause of Change		Cost Model Recalibration		Market Index	Land Reappraisal / Zero Net Chg

The rationale for the additional correction resulted from:

- Inclusion of several additional LIHTC property sales not originally considered or available and two non LIHTC properties contained in the appraisal report provided
- Additional review of the valuation of competing LIHTC properties due to the changes in property characteristics
- A review of the rent roll and income statements provided

The following table provides an expanded recap of the available sales. The mean and median indications of value on a per square foot basis exceed the proposed value of the subject property. In addition, 2701 32 Ave S does not appear to have been considered in the appraisal report provided but is considered in this analysis as this property remains in the LIHTC program. As reflected in the following table, the primary unit of comparison is the sale price per square foot of building area as cost approach model developed utilizes this unit.

Bldg Name	Sale Date	Adj Sale \$	Yr Blt	Land SF	L to B Ratio	Bldg SF	Bldg Eff	Total Sale \$ / sf	Avg Gross Apt Area	Avg Net Apt Area	Total # Apts
2701 32 AVE S (LIHTC)	31-Aug-15	\$ 4,195,300	1993	135,156	1.44	94,162	84.2%	\$ 44.55	1,308	1,101	72
1201 2 AVE N (HAP Tower)	30-Mar-18	\$ 4,416,800	1976	49,752	0.76	65,365	66.6%	\$ 67.57	726	484	90
4425 31 AVE S (Market)	28-Dec-15	\$ 3,846,500	2004	109,316	1.81	60,426	86.0%	\$ 63.66	1,439	1,237	42
3120 44 ST S (Market)	28-Dec-15	\$ 3,884,500	2006	112,243	1.86	60,330	86.1%	\$ 64.39	1,436	1,237	42
1318 - 1354 6 ST E West Fargo (LIHTC)	01-Oct-14	\$ 3,361,700	1994	163,263	2.06	79,068	85.0%	\$ 42.52	1,098	933	72
4304 9 AVENUE CIR S (Out)	01-Jun-17	\$ 935,680	1989	32,670	1.76	18,558	86.0%	\$ 50.42	1,031	887	18
Mean	4-May-16		1994	100,400	1.62	62,985	82.3%	\$ 55.52	1,173	980	56
Median	28-Dec-15		1994	110,780	1.78	62,896	85.5%	\$ 57.04	1,203	1,017	57
SUBJECT SALE	14-Sep-18	\$ 5,636,600	2001	305,800	1.91	160,167	66.0%	\$ 35.19	1,540	1,016	104

		Total Value	Yr Blt	Land SF	L to B Ratio	Bldg SF	Bldg Eff	Total Value / sf	Avg Gross Apt Area	Avg Net Apt Area	Total # Apts
2019 Proposed	Bldg #1	\$ 3,102,000	2001	147,643	1.91	77,330	68.3%	\$ 40.11	1,487	1,016	52
	Bldg #2	\$ 3,102,000	2001	147,643	1.91	77,330	68.3%	\$ 40.11	1,487	1,016	52
	Bldg #3	\$ 370,000	2001	10,514	1.91	5,507		\$ 67.19			-
		\$ 6,574,000		305,800	1.91	160,167	66.0%	\$ 41.04	1,540	1,016	104

The valuation of competing properties were further reviewed by bracketing the subject's average net apartment square footage by approximately 100 square feet with the mean and median indications recapped in the table below. Recapped on the following page is the property list.

Land Addr	T&F Value	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Bldg Eff	Tot Val / sf	Avg Gross Area / Apt	Avg Net Area / Apt	Total Apts
Overall	Mean	1995	40,614	2.32	19,709	88.1%	\$ 53.79	1,151	1,017	17
Overall	Median	1995	38,219	2.13	19,648	86.6%	\$ 55.79	1,137	968	18
Of Similar Efficiency	Mean	1994	49,130	1.95	25,012	77.1%	\$ 56.99	1,051	807	23
Of Similar Efficiency	Median	1989	32,670	1.85	17,692	78.9%	\$ 56.55	983	776	18
Bracket Net Apt Area	Mean	1995	41,311	2.37	19,767	90.1%	\$ 51.13	1,144	1,032	17
Bracket Net Apt Area	Median	1995	45,052	2.14	26,256	87.2%	\$ 48.23	1,114	972	24
2019 Proposed										
3520 42 ST S	\$3,102,000	2001	147,233		77,330	68.3%	\$ 40.11	1,487	1,016	52
3520 42 ST S	\$3,102,000	2001	147,233		77,330	68.3%	\$ 40.11	1,487	1,016	52
3520 42 ST S	\$ 370,000	2001	11,334		5,509		\$ 67.16	Office		-
	\$6,574,000		305,800	1.91	160,169	66.0%	\$ 41.04	1,540	1,016	104

Land Addr	T&F Value	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Bldg Eff	Tot Val / sf	Avg Gross Area / Apt	Avg Net Area / Apt	Total Apts
1251 54 AVE S	\$1,986,400	2001	103,870	2.95	35,238	70.3%	\$ 56.37	1,215	854	29
3135 BROADWAY N	\$2,617,400	2004	60,232	1.37	44,068	76.4%	\$ 59.39	1,160	886	38
4416 9 AVENUE CIR S	\$1,000,400	1989	32,670	1.85	17,692	78.9%	\$ 56.55	983	776	18
4404 9 AVENUE CIR S	\$1,000,400	1989	32,670	1.85	17,692	78.9%	\$ 56.55	983	776	18
4330 9 AVENUE CIR S	\$1,000,400	1989	32,670	1.85	17,692	78.9%	\$ 56.55	983	776	18
4318 9 AVENUE CIR S	\$1,000,400	1989	32,670	1.85	17,692	78.9%	\$ 56.55	983	776	18
2701 32 AVE S	\$1,511,400	1993	45,052	1.40	32,146	82.2%	\$ 47.02	1,339	1,101	24
3219 18 ST S	\$1,461,200	1993	62,113	1.83	33,916	84.7%	\$ 43.08	1,131	957	30
3061 32 ST S	\$1,271,900	1995	56,052	2.13	26,324	85.2%	\$ 48.32	1,097	934	24
3101 32 ST S	\$1,269,700	1995	56,510	2.15	26,324	85.2%	\$ 48.23	1,097	934	24
3121 32 ST S	\$1,276,400	1994	56,312	2.14	26,324	85.2%	\$ 48.49	1,097	934	24
3141 32 ST S	\$1,269,700	1994	56,114	2.13	26,324	85.2%	\$ 48.23	1,097	934	24
3161 32 ST S	\$1,274,200	1994	56,447	2.14	26,324	85.2%	\$ 48.40	1,145	975	23
3363 31 AVE S	\$1,171,800	1997	48,373	1.84	26,324	85.2%	\$ 44.51	1,097	934	24
3363 31 AVE S	\$1,171,800	1997	48,343	1.84	26,324	85.2%	\$ 44.51	1,097	934	24
2701 32 AVE S	\$1,383,300	1993	45,052	1.45	31,008	85.2%	\$ 44.61	1,292	1,101	24
2701 32 AVE S	\$1,382,300	1993	45,052	1.45	31,008	85.2%	\$ 44.58	1,292	1,101	24
4304 9 AVENUE CIR S	\$1,024,700	1989	32,670	1.76	18,558	86.0%	\$ 55.22	1,031	887	18
4235 9 AVENUE CIR S	\$ 908,900	1990	38,333	1.95	19,650	87.1%	\$ 46.25	1,092	951	18
4303 9 AVENUE CIR S	\$ 908,900	1990	38,550	1.96	19,648	87.2%	\$ 46.26	1,092	951	18
4311 9 AVENUE CIR S	\$ 893,300	1992	38,105	1.94	19,648	87.2%	\$ 45.47	1,092	951	18
1802 40 ST S	\$1,245,300	1994	57,911	2.20	26,292	88.0%	\$ 47.36	1,096	964	24
3140 33 ST S (Zander)	\$1,245,300	1993	55,112	2.10	26,256	88.8%	\$ 47.43	1,094	972	24
3160 33 ST S (Zander)	\$1,245,300	1993	55,087	2.10	26,256	88.8%	\$ 47.43	1,094	972	24
3720 42 ST S	\$ 678,700	2003	28,400	2.68	10,610	93.7%	\$ 63.97	1,326	1,243	8
3720 42 ST S	\$ 686,000	2003	28,405	2.68	10,610	93.7%	\$ 64.66	1,326	1,243	8
3720 42 ST S	\$ 642,900	2003	28,406	2.91	9,764	94.0%	\$ 65.84	1,221	1,148	8
3720 42 ST S	\$ 498,000	2003	21,300	2.83	7,538	94.2%	\$ 66.07	1,256	1,183	6
1617 16 AVE S	\$ 394,000	2001	20,043	3.63	5,520	95.7%	\$ 71.38	1,380	1,320	4
1617 16 AVE S	\$ 394,000	2001	20,042	3.59	5,584	97.1%	\$ 70.56	1,396	1,356	4
3031 33 ST S	\$ 396,600	1995	21,590	3.15	6,863	99.1%	\$ 57.79	1,144	1,133	6
3031 33 ST S	\$ 396,600	1996	21,590	3.15	6,863	99.1%	\$ 57.79	1,144	1,133	6
3031 33 ST S	\$ 396,600	1996	21,590	3.15	6,863	99.1%	\$ 57.79	1,144	1,133	6
3031 33 ST S	\$ 396,600	1996	21,590	3.15	6,863	99.1%	\$ 57.79	1,144	1,133	6
3031 33 ST S	\$ 396,600	1996	21,590	3.15	6,863	99.1%	\$ 57.79	1,144	1,133	6
3031 33 ST S	\$ 396,600	1996	21,590	3.15	6,863	99.1%	\$ 57.79	1,144	1,133	6

The rent roll and income statement analysis provided a value indication similar to that produced by the market factored cost approach utilized for uniformity by this office.

Respectfully Submitted,



Robert E Harshberger
Deputy Fargo City Assessor
ND CG-1159

3520 42 ST S

The West Winds LLP

01-6470-00200-000

Kelly Zander

Kelly Zander is protesting the value on the above referenced property based on the recent adjusted purchase price of \$5,636,600 (including \$177,600 in unpaid special assessments). This parcel consists of a Low Income Housing Tax Credit (LIHTC) property that recently came off the initial 15-year commitment with an additional 15 years commitment remaining with less restrictive compliance requirements. Additionally, a 15-year PILOT was granted in 2004 (expiring in 2018).

The following table recaps the recent purchase transaction as well as the “proposed” 2019 value, the “non-certified” 2019 value and the “certified” values for the 2018, 2017, and 2016 assessment years. Relevant sales and the valuation of competing properties as recapped in tables on the following page provide the basis for the proposed valuation as developed by a modified (market based) cost approach utilized for assessment uniformity.

Sept 2018 Purchase Recap		Assessment Department - 01-6470-00200-000				
		Proposed 2019	Non-Certified 2019	Certified 2018	Certified 2017	Certified 2016
Sale Price - Contract	\$ 5,459,000					
Unpaid Special Assessments	\$ 177,600					
Adjusted Sale Price	\$ 5,636,600					
Full Land Value	\$ 1,223,000	\$ 1,223,000	\$ 1,223,000	\$ 1,223,000	\$ 1,223,000	\$ 918,000
Improvement Value (Bldg #1 - Apt)		\$ 2,483,000	\$ 3,014,900	\$ 3,014,900	\$ 2,876,300	\$ 3,023,300
Improvement Value (Bldg #2 - Apt)		\$ 2,498,000	\$ 2,957,900	\$ 2,957,900	\$ 2,821,500	\$ 2,968,500
Improvement Value (Bldg #3 - Office)		\$ 522,000	\$ 412,000	\$ 412,000	\$ 333,000	\$ 344,000
True & Full Value		\$ 6,726,000	\$ 7,607,800	\$ 7,607,800	\$ 7,253,800	\$ 7,253,800
Building Area (sf) (Bldg #1 - Apt)	73,616	73,616	73,616	73,616	73,616	73,616
Building Area (sf) (Bldg #2 - Apt)	73,616	73,616	73,616	73,616	73,616	73,616
Building Area (sf) (Bldg #3 - Office)	5,508	5,508	5,508	5,508	5,508	5,508
Total Building Area (sf)	152,740	152,740	152,740	152,740	152,740	152,740
Building #1 Number of Apts	52	52	52	52	52	52
Building #2 Number of Apts	52	52	52	52	52	52
Total Number of Apts	104	104	104	104	104	104
Land Area (sf)	305,800	305,800	305,800	305,800	305,800	305,800
Total Sale Price - Value / Bldg Area (sf)	\$ 36.90	\$ 44.04	\$ 49.81	\$ 49.81	\$ 47.49	\$ 47.49
Improvement Sale Price - Value / Bldg Area (sf)	\$ 28.90	\$ 36.03	\$ 41.80	\$ 41.80	\$ 39.48	\$ 41.48
Total Sale Price - Value / Total # of Apts	\$ 54,198	\$ 64,673	\$ 73,152	\$ 73,152	\$ 69,748	\$ 69,748
Improvement Sale Price - Value / Total # of Apts	\$ 42,438	\$ 52,913	\$ 61,392	\$ 61,392	\$ 57,988	\$ 60,921
Land Value / sf (Land Area)	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 3.00
Value Change from Proposed Value (Prior Year)	\$ (1,089,400)	\$ (881,800)	\$ -	\$ 354,000	\$ -	\$ -
Percent Change from Proposed Value (Prior Year)	-16.2%	-11.6%	0.0%	4.9%	0.0%	0.0%
Cause of Change		Cost Model Recalibration		Market Index	Land Reappraisal / Zero Net Chg	

The building improvements within this parcel consist of two 52-unit apartment buildings each with 73,616 square feet of building area, a 5,508 square foot office building, and related on-site improvements all constructed in 2001 located on a 305,800 square foot tract of land. Numerous units of comparison are considered when evaluating an apartment complex with the most prevalent being the price (value) per square foot of building area and the price (value) per apartment units as recapped in the table above. Additional units of comparison include the price (value) per room and/or bedroom and are displayed in tables on the following page. Additionally, due to the inclusion of the office building area and value, the indications of price (value) per number of apartments, bedrooms, and rooms is somewhat skewed.

Based on the following analysis, a reduction in value is recommended for the 2019 assessment year.

ASSESSMENT DEPARTMENT RECOMMENDATION

Reduce the current value to \$6,574,000 for 2019.

3520 42 ST S

The West Winds LLP

01-6470-00200-000

Kelly Zander

The following table recaps two recent sales both of which are, or have been, in the LIHTC program. The first sale (2710 32 Ave S) is in the final 15-year commitment period (similar to the subject) and provides the most direct comparison to the subject property. The second sale (4304 9 Ave Circle S) is no longer in the LIHTC program, but was constructed to similar specifications.

Bldg Name	Sale Date	Adj Sale \$	Yr Blt	Land SF	Bldg SF	Bldg Eff	Total Value / sf	Impr Value / sf	Total Value / Apt	Impr Value / Apt	Total Value / BR	Impr Value / BR	Total Value / Rm	Impr Value / Rm
2701 32 AVE S	31-Aug-15	\$ 4,195,300	1993	135,156	94,162	84.2%	\$ 44.55	\$ 40.95	\$ 58,268	\$ 53,560	\$ 23,307	\$ 21,424	\$ 12,948	\$ 11,902
4304 9 AVENUE CIR S	01-Jun-17	\$ 935,680	1989	32,670	18,558	86.0%	\$ 50.42	\$ 46.00	\$ 51,982	\$ 47,427	\$ 26,734	\$ 24,391	\$ 13,179	\$ 12,024
3420 42 ST S - SUBJECT	14-Sep-18	\$ 5,636,600	2001	305,800	152,740	72.0%	\$ 36.90	\$ 28.90	\$ 54,198	\$ 42,438	\$ 24,722	\$ 19,358	\$ 12,928	\$ 10,123

	Total Value	Yr Blt	Land SF	Bldg SF	Bldg Eff	Total Value / sf	Impr Value / sf	Total Value / Apt	Impr Value / Apt	Total Value / BR	Impr Value / BR	Total Value / Rm	Impr Value / Rm
2019 Proposed													
Bldg #1	\$ 3,072,000	2001	147,233	73,616	74.7%	\$ 41.73	\$ 33.73	\$ 59,077	\$ 47,750	\$ 26,947	\$ 21,781	\$ 14,092	\$ 11,390
Bldg #2	\$ 3,087,000	2001	147,233	73,616	74.7%	\$ 41.93	\$ 33.93	\$ 59,365	\$ 48,038	\$ 27,079	\$ 21,912	\$ 14,161	\$ 11,459
Bldg #3	\$ 567,000	2001	11,334	5,508	NA	\$ 102.94	\$ 94.77						
	\$ 6,726,000		305,800	152,740	72.0%	\$ 44.04	\$ 36.03	\$ 64,673	\$ 52,913	\$ 29,500	\$ 24,136	\$ 15,427	\$ 12,622

For uniformity and comparison purposes, the following table recaps the current value of similar competing properties and that of the subject property. All properties are currently in the LIHTC program. Recapped are two mean and median indications of value due to the "efficiency" of the subject property (gross apartment unit square footage compared to total building area).

Land Addr	T&F Value	Yr Blt	Seg SF	Bldg SF	Bldg Eff	Tot Val / sf	Impr Val / sf	Tot Val / Apt	Impr Val / Apt	Tot Val / BR	Impr Val / BR	Tot Val / Rm	Impr Val / Rm
1251 54 AVE S	\$ 1,986,400	2001	103,870	35,238	70.3%	\$ 56.37	\$ 46.04	\$ 68,497	\$ 55,945	\$ 40,539	\$ 33,110	\$ 18,564	\$ 15,163
4219 9 AVE S	\$ 1,215,200	2003	34,412	16,811	72.4%	\$ 72.29	\$ 67.17	\$ 101,267	\$ 94,100	\$ 45,007	\$ 41,822	\$ 23,827	\$ 22,141
3135 BROADWAY N	\$ 2,617,400	2004	60,232	44,068	76.4%	\$ 59.39	\$ 55.97	\$ 68,879	\$ 64,905	\$ 40,268	\$ 37,945	\$ 18,563	\$ 17,492
4416 9 AVENUE CIR S	\$ 1,000,400	1989	32,670	17,692	78.9%	\$ 56.55	\$ 51.91	\$ 55,578	\$ 51,022	\$ 28,583	\$ 26,240	\$ 14,090	\$ 12,935
4404 9 AVENUE CIR S	\$ 1,000,400	1989	32,670	17,692	78.9%	\$ 56.55	\$ 51.91	\$ 55,578	\$ 51,022	\$ 28,583	\$ 26,240	\$ 14,090	\$ 12,935
4330 9 AVENUE CIR S	\$ 1,000,400	1989	32,670	17,692	78.9%	\$ 56.55	\$ 51.91	\$ 55,578	\$ 51,022	\$ 28,583	\$ 26,240	\$ 14,090	\$ 12,935
4318 9 AVENUE CIR S	\$ 1,000,400	1989	32,670	17,692	78.9%	\$ 56.55	\$ 51.91	\$ 55,578	\$ 51,022	\$ 28,583	\$ 26,240	\$ 14,090	\$ 12,935
2701 32 AVE S	\$ 1,511,400	1993	45,052	32,146	82.2%	\$ 47.02	\$ 43.50	\$ 62,975	\$ 58,267	\$ 25,190	\$ 23,307	\$ 13,994	\$ 12,948
3219 18 ST S	\$ 1,461,200	1993	62,113	33,916	84.7%	\$ 43.08	\$ 38.51	\$ 48,707	\$ 43,540	\$ 20,580	\$ 18,397	\$ 10,666	\$ 9,534
3061 32 ST S	\$ 1,271,900	1995	56,052	26,324	85.2%	\$ 48.32	\$ 43.00	\$ 52,996	\$ 47,163	\$ 23,998	\$ 21,357	\$ 12,593	\$ 11,207
3101 32 ST S	\$ 1,269,700	1995	56,510	26,324	85.2%	\$ 48.23	\$ 42.88	\$ 52,904	\$ 47,029	\$ 23,957	\$ 21,296	\$ 12,571	\$ 11,175
3121 32 ST S	\$ 1,276,400	1994	56,312	26,324	85.2%	\$ 48.49	\$ 43.13	\$ 53,183	\$ 47,308	\$ 24,083	\$ 21,423	\$ 12,638	\$ 11,242
3141 32 ST S	\$ 1,269,700	1994	56,114	26,324	85.2%	\$ 48.23	\$ 42.92	\$ 52,904	\$ 47,071	\$ 23,957	\$ 21,315	\$ 12,571	\$ 11,185
3161 32 ST S	\$ 1,274,200	1994	56,447	26,324	85.2%	\$ 48.40	\$ 43.05	\$ 55,400	\$ 49,270	\$ 24,984	\$ 22,220	\$ 13,136	\$ 11,682
3363 31 AVE S	\$ 1,171,800	1997	48,373	26,324	85.2%	\$ 44.51	\$ 39.92	\$ 48,825	\$ 43,783	\$ 22,109	\$ 19,826	\$ 11,602	\$ 10,404
3363 31 AVE S	\$ 1,171,800	1997	48,343	26,324	85.2%	\$ 44.51	\$ 39.92	\$ 48,825	\$ 43,783	\$ 22,109	\$ 19,826	\$ 11,602	\$ 10,404
2701 32 AVE S	\$ 1,383,300	1993	45,052	31,008	85.2%	\$ 44.61	\$ 40.97	\$ 57,638	\$ 52,929	\$ 23,055	\$ 21,172	\$ 12,808	\$ 11,762
2701 32 AVE S	\$ 1,382,300	1993	45,052	31,008	85.2%	\$ 44.58	\$ 40.93	\$ 57,596	\$ 52,888	\$ 23,038	\$ 21,155	\$ 12,799	\$ 11,753
4304 9 AVENUE CIR S	\$ 1,024,700	1989	32,670	18,558	86.0%	\$ 55.22	\$ 50.80	\$ 56,928	\$ 52,372	\$ 29,277	\$ 26,934	\$ 14,432	\$ 13,277
4235 9 AVENUE CIR S	\$ 908,900	1990	38,333	19,650	87.1%	\$ 46.25	\$ 41.37	\$ 50,494	\$ 45,161	\$ 22,168	\$ 19,827	\$ 11,804	\$ 10,557
4303 9 AVENUE CIR S	\$ 908,900	1990	38,550	19,648	87.2%	\$ 46.26	\$ 41.37	\$ 50,494	\$ 45,161	\$ 22,168	\$ 19,827	\$ 11,804	\$ 10,557
4311 9 AVENUE CIR S	\$ 893,300	1992	38,105	19,648	87.2%	\$ 45.47	\$ 40.63	\$ 49,628	\$ 44,350	\$ 21,788	\$ 19,471	\$ 11,601	\$ 10,368
1802 40 ST S	\$ 1,245,300	1994	57,911	26,292	88.0%	\$ 47.36	\$ 40.75	\$ 51,888	\$ 44,638	\$ 21,107	\$ 18,158	\$ 11,638	\$ 10,012
3140 33 ST S (Zander)	\$ 1,245,300	1993	55,112	26,256	88.8%	\$ 47.43	\$ 42.17	\$ 51,888	\$ 46,138	\$ 21,471	\$ 19,091	\$ 11,748	\$ 10,446
3160 33 ST S (Zander)	\$ 1,245,300	1993	55,087	26,256	88.8%	\$ 47.43	\$ 42.17	\$ 51,888	\$ 46,138	\$ 21,471	\$ 19,091	\$ 11,748	\$ 10,446
3720 42 ST S	\$ 678,700	2003	28,400	10,610	93.7%	\$ 63.97	\$ 53.22	\$ 84,838	\$ 70,588	\$ 33,935	\$ 28,235	\$ 18,343	\$ 15,262
3720 42 ST S	\$ 686,000	2003	28,405	10,610	93.7%	\$ 64.66	\$ 53.91	\$ 85,750	\$ 71,500	\$ 34,300	\$ 28,600	\$ 18,541	\$ 15,459
3720 42 ST S	\$ 642,900	2003	28,406	9,764	94.0%	\$ 65.84	\$ 54.17	\$ 80,363	\$ 66,113	\$ 33,837	\$ 27,837	\$ 18,369	\$ 15,111
3720 42 ST S	\$ 498,000	2003	21,300	7,538	94.2%	\$ 66.07	\$ 54.79	\$ 83,000	\$ 68,833	\$ 33,200	\$ 27,533	\$ 17,786	\$ 14,750
1617 16 AVE S	\$ 394,000	2001	20,043	5,520	95.7%	\$ 71.38	\$ 62.32	\$ 98,500	\$ 86,000	\$ 39,400	\$ 34,400	\$ 21,889	\$ 19,111
1617 16 AVE S	\$ 394,000	2001	20,042	5,584	97.1%	\$ 70.56	\$ 61.60	\$ 98,500	\$ 86,000	\$ 35,818	\$ 31,273	\$ 20,737	\$ 18,105
3031 33 ST S	\$ 396,600	1995	21,590	6,863	99.1%	\$ 57.79	\$ 49.92	\$ 66,100	\$ 57,100	\$ 23,329	\$ 20,153	\$ 20,874	\$ 18,032
3031 33 ST S	\$ 396,600	1996	21,590	6,863	99.1%	\$ 57.79	\$ 49.92	\$ 66,100	\$ 57,100	\$ 23,329	\$ 20,153	\$ 20,874	\$ 18,032
3031 33 ST S	\$ 396,600	1996	21,590	6,863	99.1%	\$ 57.79	\$ 49.92	\$ 66,100	\$ 57,100	\$ 23,329	\$ 20,153	\$ 20,874	\$ 18,032
3031 33 ST S	\$ 396,600	1996	21,590	6,863	99.1%	\$ 57.79	\$ 49.92	\$ 66,100	\$ 57,100	\$ 23,329	\$ 20,153	\$ 20,874	\$ 18,032
3031 33 ST S	\$ 396,600	1996	21,590	6,863	99.1%	\$ 57.79	\$ 49.92	\$ 66,100	\$ 57,100	\$ 23,329	\$ 20,153	\$ 20,874	\$ 18,032
3031 33 ST S	\$ 396,600	1996	21,590	6,863	99.1%	\$ 57.79	\$ 49.92	\$ 66,100	\$ 57,100	\$ 23,329	\$ 20,153	\$ 20,874	\$ 18,032
	Mean	1995	40,446	19,631	87.7%	\$ 54.29	\$ 47.96	\$ 63,342	\$ 55,883	\$ 27,220	\$ 24,063	\$ 15,675	\$ 13,824
	Median	1995	38,105	19,648	86.0%	\$ 56.37	\$ 49.92	\$ 56,928	\$ 52,372	\$ 23,957	\$ 21,315	\$ 14,090	\$ 12,935
Of Similar Efficiency	Mean	1995	47,028	23,841	76.4%	\$ 59.18	\$ 53.83	\$ 65,850	\$ 59,863	\$ 34,306	\$ 31,120	\$ 16,759	\$ 15,220
Of Similar Efficiency	Median	1989	32,670	17,692	78.9%	\$ 56.55	\$ 51.91	\$ 55,578	\$ 51,022	\$ 28,583	\$ 26,240	\$ 14,090	\$ 12,935
2019 Proposed													
3520 42 ST S	\$ 3,072,000	2001	147,233	73,616	74.7%	\$ 41.73	\$ 33.73	\$ 59,077	\$ 47,750	\$ 26,947	\$ 21,781	\$ 14,092	\$ 11,390
3520 42 ST S	\$ 3,087,000	2001	147,233	73,616	74.7%	\$ 41.93	\$ 33.93	\$ 59,365	\$ 48,038	\$ 27,079	\$ 21,912	\$ 14,161	\$ 11,459
3520 42 ST S	\$ 567,000	2001	11,334	5,508		\$ 102.94	\$ 94.77						
	\$ 6,726,000		305,800	152,740	72.0%	\$ 44.04	\$ 36.03	\$ 64,673	\$ 52,913	\$ 29,500	\$ 24,136	\$ 15,427	\$ 12,622

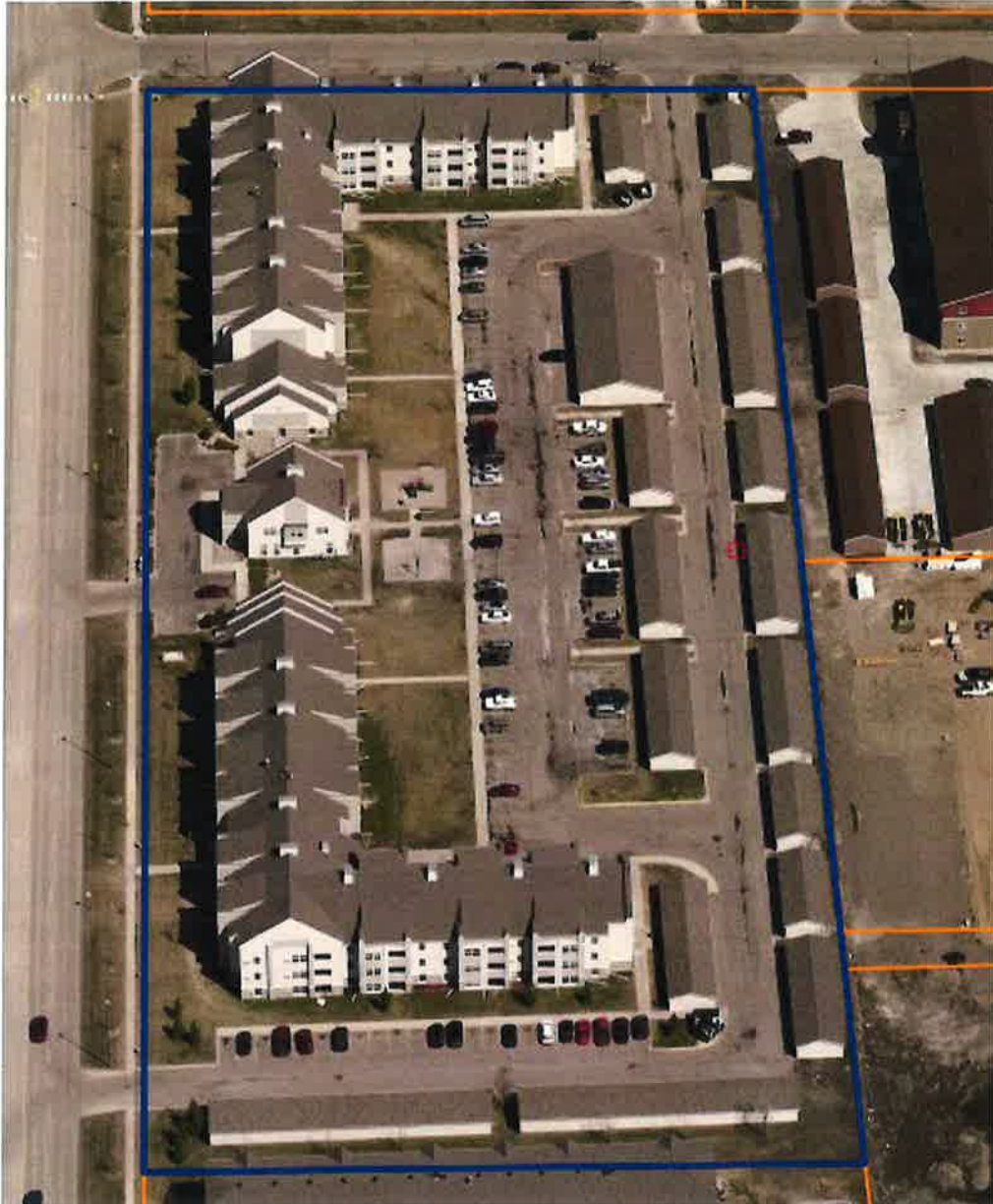
3520 42 ST S

01-6470-00200-000

The West Winds LLP

Kelly Zander

The units of comparison on a per square foot basis for the subject property fall below the indications of the comparable properties while the units of comparison on a per unit basis (apartment, bedroom, or room) fall in-line with the indications of the comparable properties and given the greatest consideration in determining a reasonable indication of value.



Subject Property (Spring Oblique 2018 – Fargo Connect Explorer Map)
Looking North with 42 St S to the Left

3520 42 ST S

The West Winds LLP

01-6470-00200-000

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ADDENDA:

Mr. Zander provided a copy of the appraisal report and financial reports on May 28, 2019 after the city board of equalization. After reviewing this data, corrections to property characteristics resulted (primarily building square footage). The following table recaps the proposed changes in value after the additional review with a slight increase in the valuation of the apartment buildings and a reduction in the valuation of the office building.

Sept 2018 Purchase Recap		Assessment Department - 01-6470-00200-000				
	Sept-18 Purchase	Proposed 2019	Non-Certified 2019 (after initial review)	Certified 2018	Certified 2017	Certified 2016
Sale Price - Contract	\$ 5,459,000	\$ 1,224,000	\$ 1,223,000	\$ 1,223,000	\$ 1,223,000	\$ 918,000
Unpaid Special Assessments	\$ 177,600	\$ 2,511,000	\$ 2,483,000	\$ 3,014,900	\$ 2,876,300	\$ 3,023,300
Adjusted Sale Price	\$ 5,636,600	\$ 2,511,000	\$ 2,498,000	\$ 2,957,900	\$ 2,821,500	\$ 2,968,500
Full Land Value	\$ 1,224,000	\$ 328,000	\$ 522,000	\$ 412,000	\$ 333,000	\$ 344,000
Improvement Value (Bldg #1 - Apt)		\$ 6,574,000	\$ 6,726,000	\$ 7,607,800	\$ 7,253,800	\$ 7,253,800
Improvement Value (Bldg #2 - Apt)						
Improvement Value (Bldg #3 - Office)						
True & Full Value						
Building Area (sf) (Bldg #1 - Apt)	73,616	77,330	73,616	73,616	73,616	73,616
Building Area (sf) (Bldg #2 - Apt)	73,616	77,330	73,616	73,616	73,616	73,616
Building Area (sf) (Bldg #3 - Office)	5,508	5,507	5,508	5,508	5,508	5,508
Total Building Area (sf)	152,740	160,167	152,740	152,740	152,740	152,740
Building #1 Number of Apts	52	52	52	52	52	52
Building #2 Number of Apts	52	52	52	52	52	52
Total Number of Apts	104	104	104	104	104	104
Land Area (sf)	305,800	305,800	305,800	305,800	305,800	305,800
Total Sale Price - Value / Bldg Area (sf)	\$ 36.90	\$ 41.04	\$ 44.04	\$ 49.81	\$ 47.49	\$ 47.49
Improvement Sale Price - Value / Bldg Area (sf)	\$ 28.89	\$ 33.40	\$ 36.03	\$ 41.80	\$ 39.48	\$ 41.48
Total Sale Price - Value / Total # of Apts	\$ 54,198	\$ 63,212	\$ 64,673	\$ 73,152	\$ 69,748	\$ 69,748
Improvement Sale Price - Value / Total # of Apts	\$ 42,429	\$ 51,442	\$ 52,913	\$ 61,392	\$ 57,988	\$ 60,921
Land Value / sf (Land Area)	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 3.00
Value Change from Proposed Value (Prior Year)	\$ (937,400)	\$ (152,000)	\$ (881,800)	\$ 354,000	\$ -	\$ -
Percent Change from Proposed Value (Prior Year)	-14.3%	-2.3%	-11.6%	4.9%	0.0%	0.0%
Cause of Change		Cost Model Recalibration		Market Index	Land Reappraisal / Zero Net Chg	

The rationale for the additional correction resulted from:

- Inclusion of several additional LIHTC property sales not originally considered or available and two non LIHTC properties utilized by the appraiser
- Additional review of the valuation of competing LIHTC properties due to the change in building area of the apartment buildings
- A review of the rent roll and income statements provided by Mr. Zander

The following table provides a recap of the available sales. The mean and median indications of value on a per unit basis bracket the proposed value of the subject property.

Bldg Name	Sale Date	Adj Sale \$	Yr Bt	Land SF	L to B Ratio	Bldg SF	Bldg Eff	Total Sale \$ / sf	Total Sale \$ / Apt	Avg Gross Apt Area	Avg Net Apt Area	Total # Apts
2701 32 AVE S (LIHTC)	31-Aug-15	\$ 4,195,300	1993	135,156	1.44	94,162	84.2%	\$ 44.55	\$ 58,268	1,308	1,101	72
1201 2 AVE S (HAP Tower)	30-Mar-18	\$ 4,416,800	1976	49,752	0.76	65,365	66.6%	\$ 67.57	\$ 49,076	726	484	90
4425 31 AVE S (Market)	28-Dec-15	\$ 3,846,500	2004	109,316	1.81	60,426	86.0%	\$ 63.66	\$ 91,583	1,439	1,237	42
3120 44 ST S (Market)	28-Dec-15	\$ 3,884,500	2006	112,243	1.86	60,330	86.1%	\$ 64.39	\$ 92,488	1,436	1,237	42
1318 - 1354 6 STE West Fargo (LIHTC)	01-Oct-14	\$ 3,361,700	1994	163,263	2.06	79,068	85.0%	\$ 42.52	\$ 46,690	1,098	933	72
4304 9 AVENUE CIR S (Out)	01-Jun-17	\$ 935,680	1989	32,670	1.76	18,558	86.0%	\$ 50.42	\$ 51,982	1,031	887	18
Mean	4-May-16		1994	100,400	1.62	62,985	82.3%	\$ 55.52	\$ 65,015	1,173	980	56
Median	28-Dec-15		1994	110,780	1.78	62,896	85.5%	\$ 57.04	\$ 55,125	1,203	1,017	57
SUBJECT SALE	14-Sep-18	\$ 5,636,600	2001	305,800	1.91	160,167	66.0%	\$ 35.19	\$ 54,198	1,540	1,016	104
2019 Proposed												
Bldg #1		\$ 3,102,000	2001	147,643	1.91	77,330	68.3%	\$ 40.11	\$ 59,654	1,487	1,016	52
Bldg #2		\$ 3,102,000	2001	147,643	1.91	77,330	68.3%	\$ 40.11	\$ 59,654	1,487	1,016	52
Bldg #3		\$ 370,000	2001	10,514	1.91	5,507		\$ 67.19				-
		\$ 6,574,000		305,800	1.91	160,167	66.0%	\$ 41.04	\$ 63,212	1,540	1,016	104

3520 42 ST S

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01-6470-00200-000

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The valuation of competing properties were further reviewed by bracketing the subject's average net apartment square footage by approximately 100 square feet as recapped.

	Mean	Median	Subject
Overall	\$ 62,289	\$ 56,253	\$ 59,654
Efficiency	\$ 59,948	\$ 55,578	\$ 59,654
Net Area	\$ 58,780	\$ 53,090	\$ 59,654

- The subject's value falls within the overall and efficiency mean and median indications
- The subject's value is slightly above the net area mean and median indications but appears reasonable as the subject is approximately six years newer than the competing properties

Land Addr	T&F Value	Yr Blt	Seg SF	L to B Ratio	Bldg SF	Bldg Eff	Tot Val / sf	Tot Val / Apt	Avg Gross Area / Apt	Avg Net Area / Apt	Total Apts
1251 54 AVE S	\$ 1,986,400	2001	103,870	2.95	35,238	70.3%	\$ 56.37	\$ 68,497	1,215	854	29
3135 BROADWAY N	\$ 2,617,400	2004	60,232	1.37	44,068	76.4%	\$ 59.39	\$ 68,879	1,160	886	38
4416 9 AVENUE CIR S	\$ 1,000,400	1989	32,670	1.85	17,692	78.9%	\$ 56.55	\$ 55,578	983	776	18
4404 9 AVENUE CIR S	\$ 1,000,400	1989	32,670	1.85	17,692	78.9%	\$ 56.55	\$ 55,578	983	776	18
4330 9 AVENUE CIR S	\$ 1,000,400	1989	32,670	1.85	17,692	78.9%	\$ 56.55	\$ 55,578	983	776	18
4318 9 AVENUE CIR S	\$ 1,000,400	1989	32,670	1.85	17,692	78.9%	\$ 56.55	\$ 55,578	983	776	18
2701 32 AVE S	\$ 1,511,400	1993	45,052	1.40	32,146	82.2%	\$ 47.02	\$ 62,975	1,339	1,101	24
3219 18 ST S	\$ 1,461,200	1993	62,113	1.83	33,916	84.7%	\$ 43.08	\$ 48,707	1,131	957	30
3061 32 ST S	\$ 1,271,900	1995	56,052	2.13	26,324	85.2%	\$ 48.32	\$ 52,996	1,097	934	24
3101 32 ST S	\$ 1,269,700	1995	56,510	2.15	26,324	85.2%	\$ 48.23	\$ 52,904	1,097	934	24
3121 32 ST S	\$ 1,276,400	1994	56,312	2.14	26,324	85.2%	\$ 48.49	\$ 53,183	1,097	934	24
3141 32 ST S	\$ 1,269,700	1994	56,114	2.13	26,324	85.2%	\$ 48.23	\$ 52,904	1,097	934	24
3161 32 ST S	\$ 1,274,200	1994	56,447	2.14	26,324	85.2%	\$ 48.40	\$ 55,400	1,145	975	23
3363 31 AVE S	\$ 1,171,800	1997	48,373	1.84	26,324	85.2%	\$ 44.51	\$ 48,825	1,097	934	24
3363 31 AVE S	\$ 1,171,800	1997	48,343	1.84	26,324	85.2%	\$ 44.51	\$ 48,825	1,097	934	24
2701 32 AVE S	\$ 1,383,300	1993	45,052	1.45	31,008	85.2%	\$ 44.61	\$ 57,638	1,292	1,101	24
2701 32 AVE S	\$ 1,382,300	1993	45,052	1.45	31,008	85.2%	\$ 44.58	\$ 57,596	1,292	1,101	24
4304 9 AVENUE CIR S	\$ 1,024,700	1989	32,670	1.76	18,558	86.0%	\$ 55.22	\$ 56,928	1,031	887	18
4235 9 AVENUE CIR S	\$ 908,900	1990	38,333	1.95	19,650	87.1%	\$ 46.25	\$ 50,494	1,092	951	18
4303 9 AVENUE CIR S	\$ 908,900	1990	38,550	1.96	19,648	87.2%	\$ 46.26	\$ 50,494	1,092	951	18
4311 9 AVENUE CIR S	\$ 893,300	1992	38,105	1.94	19,648	87.2%	\$ 45.47	\$ 49,628	1,092	951	18
1802 40 ST S	\$ 1,245,300	1994	57,911	2.20	26,292	88.0%	\$ 47.36	\$ 51,888	1,096	964	24
3140 33 ST S (Zander)	\$ 1,245,300	1993	55,112	2.10	26,256	88.8%	\$ 47.43	\$ 51,888	1,094	972	24
3160 33 ST S (Zander)	\$ 1,245,300	1993	55,087	2.10	26,256	88.8%	\$ 47.43	\$ 51,888	1,094	972	24
3720 42 ST S	\$ 678,700	2003	28,400	2.68	10,610	93.7%	\$ 63.97	\$ 84,838	1,326	1,243	8
3720 42 ST S	\$ 686,000	2003	28,405	2.68	10,610	93.7%	\$ 64.66	\$ 85,750	1,326	1,243	8
3720 42 ST S	\$ 642,900	2003	28,406	2.91	9,764	94.0%	\$ 65.84	\$ 80,363	1,221	1,148	8
3720 42 ST S	\$ 498,000	2003	21,300	2.83	7,538	94.2%	\$ 66.07	\$ 83,000	1,256	1,183	6
1617 16 AVE S	\$ 394,000	2001	20,043	3.63	5,520	95.7%	\$ 71.38	\$ 98,500	1,380	1,320	4
1617 16 AVE S	\$ 394,000	2001	20,042	3.59	5,584	97.1%	\$ 70.56	\$ 98,500	1,396	1,356	4
3031 33 ST S	\$ 396,600	1995	21,590	3.15	6,863	99.1%	\$ 57.79	\$ 66,100	1,144	1,133	6
3031 33 ST S	\$ 396,600	1996	21,590	3.15	6,863	99.1%	\$ 57.79	\$ 66,100	1,144	1,133	6
3031 33 ST S	\$ 396,600	1996	21,590	3.15	6,863	99.1%	\$ 57.79	\$ 66,100	1,144	1,133	6
3031 33 ST S	\$ 396,600	1996	21,590	3.15	6,863	99.1%	\$ 57.79	\$ 66,100	1,144	1,133	6
3031 33 ST S	\$ 396,600	1996	21,590	3.15	6,863	99.1%	\$ 57.79	\$ 66,100	1,144	1,133	6
Overall Mean	1995	40,614	2.32	19,709	88.1%	\$ 53.79	\$ 62,289	1,151	1,017	17	
Overall Median	1995	38,219	2.13	19,648	86.6%	\$ 55.79	\$ 56,253	1,137	968	18	
Of Similar Efficiency	Mean	1994	49,130	1.95	25,012	77.1%	\$ 56.99	\$ 59,948	1,051	807	23
Of Similar Efficiency	Median	1989	32,670	1.85	17,692	78.9%	\$ 56.55	\$ 55,578	983	776	18
Bracket Net Apt Area	Mean	1995	41,311	2.37	19,767	90.1%	\$ 51.13	\$ 58,780	1,144	1,032	17
Bracket Net Apt Area	Median	1995	45,052	2.14	26,256	87.2%	\$ 48.23	\$ 53,090	1,114	972	24
2019 Proposed											
3520 42 ST S	\$ 3,102,000	2001	147,233		77,330	68.3%	\$ 40.11	\$ 59,654	1,487	1,016	52
3520 42 ST S	\$ 3,102,000	2001	147,233		77,330	68.3%	\$ 40.11	\$ 59,654	1,487	1,016	52
3520 42 ST S	\$ 370,000	2001	11,334		5,509		\$ 67.16		Office		
	\$ 6,574,000		305,800	1.91	160,169	66.0%	\$ 41.04	\$ 63,212	1,540	1,016	104

Market factored cost approach indicates \$6,574,000.