

2023 County Board of Equalization - Recommendations

Fargo

Amazon

Parcel: 01-8760-00100-000 Address: 3737 44th Ave N No Change Required

Patrick Vesey

Parcel: 01-0100-01280-000 Address: 1614 11th Ave N Reduce Value to \$383,000

Parcel: 01-0265-00043-000 Address: 2829 University Dr S Reduce Value to \$10,603,000

Parcel: 01-0370-00100-000 Address: 3012 9 ½ St N No Change Required

Parcel: 01-2150-00330-000 Address: 509 NP Ave N No Change Required

Parcel: 01-2150-00340-000 Address: 512 NP Ave N No Change Required

Parcel: 01-2150-00350-000 Address: 23 Broadway N No Change Required

Parcel: 01-2150-00375-000 Address: 15 Broadway N Reduce Value to \$8,257,000

Parcel: 01-2350-01820-000 Address: 2411 30 ½ Ave S No Change Required

Parcel: 01-3508-01391-000 Address: 13 Broadway N No Change Required

Parcel: 01-3800-00016-000 Address: 1701 38th St S No Change Required

Parcel: 01-6550-00100-000 Address: 4334 18th Ave S Reduce Value to \$5,370,000

Parcel: 01-7520-00200-000 Address: 4816 Amber Valley Pkwy S No Change Required

Parcel: 01-7540-00110-010 Address: 4650 38th Ave S Unit A No Change Required

Parcel: 01-7540-00110-030 Address: 4631 40th Ave S Unit C No Change Required

Parcel: 01-7540-00110-040 Address: 4675 40th Ave S Unit D No Change Required

Parcel: 01-8150-00200-010 Address: 4776 28th Ave S Unit 100 Reduce Value to \$3,327,000

Parcel: 01-8150-00200-020 Address: 4776 28th Ave S Unit 200 Reduce Value to \$714,000

Parcel: 01-8150-00200-030 Address: 4776 28th Ave S Unit 201 Reduce Value to \$2,597,000

Love's Travel Stop & Country Store

Parcel: 01-8411-00011-000 Address: 3220 39th St S No Change Required

Nathan Dunnell

Parcel: 01-2705-02600-000 Address: 3726 15th St S No Change Required

Holiday Gas Stations

Parcel: 01-2057-00041-000	Address: 1020 19 th Ave N	No Change Required
Parcel: 01-2350-01863-000	Address: 3040 25 th St S	No Change Required
Parcel: 01-3821-00050-000	Address: 1902 45 th St S	No Change Required
Parcel: 01-8100-00070-000	Address: 4377 45 th St S	No Change Required
Parcel: 01-8399-00050-000	Address: 2755 Brandt Dr S	No Change Required
Parcel: 01-8459-00100-000	Address: 1510 32 nd Ave S	No Change Required
Parcel: 01-8609-00401-000	Address: 5651 36 th Ave S	No Change Required

Sterling Properties

Parcel: 01-0031-00170-000	Address: 1130 23 rd St S	Reduce Value to \$966,000
Parcel: 01-0720-00230-000	Address: 510 29 th Ave N	Reduce Value to \$1,457,000
Parcel: 01-0740-00960-000	Address: 204 24 th St S	No Change Required
Parcel: 01-1120-00915-000	Address: 711 University Dr N	Reduce Value to \$1,047,000
Parcel: 01-3710-00150-000	Address: 4949 16 th Ave S	No Change Required
Parcel: 01-3802-00851-000	Address: 1741 42 nd St S	Reduce Value to \$1,264,000
Parcel: 01-5600-00500-000	Address: 1630 34 th St S	Reduce Value to \$766,000
Parcel: 01-5680-00012-000	Address: 1724 Gold Dr S	No Change Required
Parcel: 01-6420-00260-000	Address: 3720 42 nd St S	No Change Required

Great Hall Properties

Parcel: 01-0100-01160-000	Address: 1010 16 th St N	No Change Required
Parcel: 01-0720-01370-000	Address: 519 29 th Ave N	No Change Required
Parcel: 01-0730-00161-000	Address: 514 30 th Ave N	No Change Required
Parcel: 01-2350-02050-000	Address: 3101 23 St S	No Change Required
Parcel: 01-3750-01155-000	Address: 2416 18 th St S	No Change Required
Parcel: 01-4000-00174-000	Address: 1624 E Gateway Cir S	No Change Required
Parcel: 01-4181-00320-000	Address: 2802 8 th St N	No Change Required

Duane Hochstatter

Parcel: 01-1710-00230-000	Address: 3626 11 th St S	No Change Required
---------------------------	-------------------------------------	--------------------

John & Sarah Kirby

Parcel: 01-7080-00080-000 Address: 4314 58th St S Reduce Value to \$460,100

John Neuenschwander

Parcel: 01-2830-01620-000 Address: 2314 35th Ave S Reduce Value to \$386,200

Timothy Nasheim

Parcel: 01-8510-00570-000 Address: 6622 Crofton Ln S No Change Required

Paul & Amber Plambeck

Parcel: 01-5720-01440-000 Address: 6249 14th St S No Change Required

Dale Faust

Parcel: 01-1790-00380-000 Address: 3020 Hickory St N No Change Required

Harley Danielson

Parcel: 01-2830-01600-000 Address: 2308 35th Ave S Reduce Value to \$370,300

Frederick Hammer

Parcel: 01-0163-02640-000 Address: 1906 14 1/2 St S No Change Required

West Fargo

Tevye, LLC

Parcel: 02-4955-00010-000 Address: 4980 Sheyenne St No Change Required

Raymond Schmidt

Parcel: 02-2070-00800-000 Address: 108 5th St NW No Change Required

Holiday Gas Stations

Parcel: 02-0089-00010-000 Address: 1210 13th Ave E No Change Required

Parcel: 02-4400-00070-000 Address: 2020 Sheyenne St No Change Required

Sterling Properties Parcel:

02-3325-00030-000 Address: 639 33rd Ave W Reduce value to \$7,343,100

Horace

Steven Boutiette

Parcel: 15-0000-00780-010 Address: 7103 64th Ave S Reduce Value to \$420,300

John Ness

Parcel: 15-0100-02630-040 Address: 10617 Co Rd 17 S No Change Required

Harmony Township

Charlene Nelson

Parcel: 43-0000-06324-010 Address: 15703 31st St SE No Change Required



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Preylock Fargo, LLC (Amazon)

Parcel: 01-8760-00100-000
Address: 3737 44th Ave N
Value: \$107,284,500

Appellant: James Poliyanskiy
Property Class: Commercial – Mega Whse
Requested Value: \$101,433,400

Summary:

James Poliyanskiy, Real Estate Tax Manager for Amazon is requesting the land value of Amazon be reduced to \$4,680,900 which equates to \$1.00 per square foot. This would result in a true and full value of \$101,433,400.

Review:

This appeal was heard at the local board of equalization and the city of Fargo submitted vacant land sales over 10 acres ranging from \$2.10 per square foot to \$3.75 per square foot. The Amazon site is much larger than any of the comparable sales and the appellant is requesting a size adjustment.

Finding comparable sales of this size are limited and are typically raw land, which understates the sale price as platting, zoning, and improvements are often not in place. I reviewed the minutes from last year's state board of equalization meeting and they supported that the land was valued equitably amongst its neighbors. Since last year, the Fargo assessing office performed a reappraisal of industrial land which led to the land value increasing to \$2.25 per square foot.

I also had Mr. Poliyanskiy provide an updated cost estimate of the property which he provided on June 7th.

Conclusion:

While size is a common adjustment that can be given to larger tracts of land, due to economies of scale, it's hard to quantify if it is needed in this case, as the property maintains a superior location to any of the comparable sales and many of the neighboring properties. It is my opinion that deciding on an appropriate size adjustment would be arbitrary as the limited sales don't provide an appropriate conclusion. Furthermore, I feel it would lead to the overall value being understated.

Recommended Motion:

Retain the current value for the subject property.

Amazon Fulfillment Center

Parcel Number: 01-8760-00100-000

3737 44 Ave N

Owner: Preylock Fargo LLC

Appeal of Assessment for Year: 2023

Name of Applicant: James Poliyanskiy, Amazon

Assessed Value(s)	2023	107,284,500	+2.3%
	2022*	104,494,500	

**Value ordered by State Board of Equalization*

Applicants Requested Value(s) Unspecified

General Property Information

Property Type	Mega Warehouse		
Year Built	2020		
Building Area (Total Above Grade)	1,079,631 sf	99.37 / sf	
Gross Building Area (w/mezzanine)	1,330,129 sf	80.66 / sf	
Land Area	107.46 ac	2.25 / sf	



Summary

Appellant contacted our office on April 27th, 2022. The 2022 value was reduced to \$104,494,500 by the State Board of Equalization. Land values in the surrounding industrial area were equalized for 2023. The result was a 2.3% increase.

Subject is a mega-warehouse with ancillary structures. It was constructed in 2020, and completed in late 2021. The contractor declared a total construction cost of \$156,706,089 on permit applications. Of that, we estimate \$141,854,693 as taxable. This excludes the land acquisition. Our office requested full breakdowns on the cost of construction in April 2022. It was not provided by the appellant.

Property sold on December 10, 2021 for \$202,147,000 in a sale-leaseback transaction. The price was uniquely affected by the lease-in place at the time of sale. Terms and personal property included in the sale are unknown. In April 2022, our office requested terms of sale, lease information, and value of personal property included in the sale. It was not provided by the appellant.

We support the 2023 value with the cost approach. One of the issues in contention between our office and the appellant is the grade (or quality) of the structure. Staff maintains the building is a blend of average and good quality. The appellant maintains it is an average quality build. We compiled cost approaches to value with both qualities, using the most current available cost data, with standard adjustments and procedures per Marshall Valuation Service. The estimated value via the cost approach was \$134,948,000 and \$154,508,000 respectively. Both estimates overwhelmingly support the 2023 assessed value. We recommend retaining the value for 2023.

Recommended Action(s):

Retain the value of \$107,284,500 for the 2023 Tax Year



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Ashwood Apartments, LLP

Parcel: 01-0100-01280-000
Address: 1614 11th Ave N
Value: \$503,200

Appellant: Patrick Vesey
Property Class: Commercial – Apartment
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject property is a 7 unit apartment constructed in 1977.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their modeled cost approach across numerous comparable sales throughout the metro. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro as a whole. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the final conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's cost, sales, and income approaches to value.

Recommended Motion:

Reduce the value to \$383,000.

Appeal of Assessment for Year: 2023

Name of Applicant:	Patrick Vesey		
Assessed Value(s)	2023	503,200	+13%
	2022	445,300	
Applicants Requested Value(s)	N/A	N/A	
General Property Information			
Property Type	Apartment		
Year Built	1977		
Building Area (Total Above Grade)	5,880 sf	85.58 / sf	
Gross Building Area (w/ Basement)	5,880 sf	85.58 / sf	
Apartment Units	7	\$71,886	
Land Area	11,200 sf	5.00 / sf	
Fargo Assessor Recommendation	383,000	-24%	



Summary

Appellant has not specified an indicated market value.

The subject property is a seven unit apartment building, built in 1977. The subject includes a seven stall garage structure. It is located near the NDSU campus. The building has a unusually large ratio of square footage to unit count. This indicates either large units or non-leasable space in the subject.

City staff reviewed the value with a desktop appraisal. We examined the value with the cost approach, sales comparison approach, and pro-forma income analysis (estimated gross rent multiplier). The indicated value range was \$383,000 (sales comparison approach) to 426,000 (cost approach). We find the subject to be over-assessed and recommend reducing the value. We summarize the sales comparison approach below. Price per unit yielded the smallest range among the units of comparison.

Comparable Sales Summary

Address	Size	Size (Gross)	Units	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF	Price \$/SF Gross	Price / Unit
409 9 Ave N	5,616	5,616	9	1970	12/2022	454,700	463,500	82.53	82.53	51,500
1105 11 St N	3,432	3,432	6	1965	10/2022	311,200	310,700	90.53	90.53	51,783
902 Oak St N	9,960	9,960	17	1964	07/2021	1,003,000	953,790	95.76	95.76	56,105
517 28 Ave N	10,908	10,908	12	1960	03/2023	683,700	714,900	65.54	65.54	59,575
Subject	5,880	5,880	7	1977			383,000	65.14	65.14	54,714

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are all apartments in the subject map zone, built between 1970 and 1985, with between 5 and 20 units.

We find the subject to be near the 75th percentile in value per square foot, and near the 90th percentile in value per unit.

	Value /SF	Value /SF GBA	Value / Unit
<i>Maximum</i>	192	96	81,733
<i>90th Percentile</i>	114	94	72,040
<i>75th Percentile</i>	86	86	67,676
<i>Median</i>	76	76	60,275
<i>25th Percentile</i>	70	70	49,419
<i>10th Percentile</i>	69	69	47,147
<i>Minimum</i>	66	66	40,200
Subject	85.58	85.58	71,886



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: University Medical Center, LLP

Parcel: 01-0265-00043-000
Address: 2829 University Dr S.
Value: \$11,804,500

Appellant: Patrick Vesey
Property Class: Commercial – Med Office
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject property is 46,185 sq ft Medical Office constructed in 1984. An addition was added in 2014.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their modeled cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$10,603,000.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Ashwood Apartments, LLP

Parcel: 01-0370-00100-000
Address: 3012 9 ½ St N
Value: \$777,700

Appellant: Patrick Vesey
Property Class: Commercial – Apartment
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject property is a 12-plex apartment constructed in 1975.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.

Ashwood Apartments

Parcel Number: 01-0370-00100-000

3012 9 1/2 St N

Owner: Ashwood Apartments, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

Assessed Value(s)

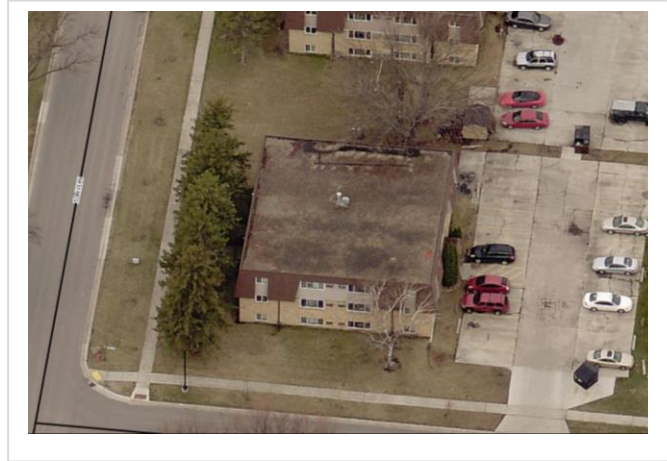
2023	777,700	+13%
2022	688,200	

Applicants Requested Value(s) N/A N/A

General Property Information

Property Type		Apartment
Year Built		1975
Building Area (Total Above Grade)	12,288 sf	63.29 / sf
Gross Building Area (w/ Basement)	12,288 sf	63.29 / sf
Apartment Units	12	\$64,808
Land Area	18,880 sf	3.50 / sf

Fargo Assessor Recommendation 777,700 0%



Summary

Appellant has not specified an indicated market value.

The subject property is an 12 unit apartment building, built in 1975. Subject is located near McKinley Elementary School. The value of apartments increased in 2023 due to low sale ratios. Apartments built between 1961 and 2000 uniformly increased 13%.

City staff reviewed the value with a desktop appraisal. We support the value with the cost approach, sales comparison approach, and pro-forma income analysis (estimated gross rent multiplier). The indicated value range was \$759,000 (sales comparison approach) to 854,000 (estimated gross rent multiplier). We summarize the sales comparison approach below. The value of the sales comparison approach was reconciled with both the price per unit and price per square foot.

Comparable Sales Summary

Address	Size	Size (Gross)	Units	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF	Price \$/SF Gross	Price / Unit
517 28 Ave N	10,908	10,908	12	1960	03/2023	683,700	683,300	62.64	62.64	56,942
2907 8 St N	12,988	12,988	14	1959	09/2022	824,500	824,800	63.50	63.50	58,914
3024 9 1/2 St N	17,280	17,280	18	1975	10/2021	1,014,600	1,014,900	58.73	58.73	56,383
3114 3 St N	17,376	17,376	18	1973	06/2021	1,264,000	1,264,300	72.76	72.76	70,239
Subject	12,288	12,288	12	1975			759,000	61.77	61.77	63,250

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are all apartments in the subject map zone, built between 1965 and 1985, with between 6 and 20 units.

The 2023 true and full value sits near the median assessment value in value per square foot, and near the 75th percentile in value per unit.

	Value /SF	Value /SF GBA	Value / Unit
<i>Maximum</i>	70	70	90,463
<i>90th Percentile</i>	68	68	81,523
<i>75th Percentile</i>	64	64	64,638
<i>Median</i>	63	63	62,592
<i>25th Percentile</i>	59	59	50,488
<i>10th Percentile</i>	58	58	46,868
<i>Minimum</i>	57	57	46,456
Subject	63.29	63.29	64,808

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Buck Properties II, LLP

Parcel: 01-2150-00330-000
Address: 508 Northern Pacific Ave N
Value: \$171,800

Appellant: Patrick Vesey
Property Class: Commercial – Parking Lot
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject property is a 9,140 sq ft parking lot.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.

Parking Lot

Parcel Number: 01-2150-00330-000

508 Northern Pacific Ave N

Owner: Buck Properties II, LLP

Appeal of Assessment for Year: 2023

Name of Applicant:	Patrick Vesey		
Assessed Value(s)	2023	171,800	+29%
	2022	133,000	
Applicants Requested Value(s)	N/A	N/A	
General Property Information			
Property Type	Ancillary Parking Lot		
Paving Area	9,140	3.22 / sf	
Land Area	9,190	16.54 / sf	
Paving & Land Value / SF	9,140	18.80 / sf	
Fargo Assessor Recommendation	171,800	0%	



Summary

Appellant has not specified an indicated market value.

The subject property is an ancillary parking lot which supports the adjacent Bell Bank building. City of Fargo staff increased land values throughout the downtown area for 2023 as part of a general reappraisal effort. Paving values also received slight increases in value.

Staff researched the parcel, land sales, and surrounding parcel valuations. It appears that the paving area is understated by a minute amount. Correcting this figure would have a negligible effect on the value. The value is supported by the few arm's length sales we are able to locate. More importantly, land values are equalized in the downtown area as part of the overall value model.

Comparable Sales Summary

Property Name/Type	Address	Lot Size	Paved?	Sale Date / Assess Year	Sale Price / Assess Value	\$/SF	\$/SF Land Only
Parking Lot	7 6 ST S	3,854	Yes	09/2019	143,700	37.29	35.21
Parking Lot	911 1 AVE S	4,000	Yes	08/2019	75,000	18.75	16.75
Bare Lot	1208 1 AVE N	6,440	No	10/2021	54,800	8.51	8.51
Bare Lot	1019 1 AVE N	16,050	No	10/2018	755,700	47.08	47.08
Subject	508 Northern Pacific Ave N	9,190	Yes	2023	171,800	18.80	16.54

Competing Properties (Assessed Values) Summary

We studied all land values located in and adjacent to Northern Pacific 2nd block A-4. We chose to include parcels north of the BNSF railroad tracks. We found land values per square foot ranged from \$15.59 to \$18.25 per square foot. The median assessed value was \$16.50 per square foot.

Parcel Number	Address	Land Value	Lot Size	\$/SF
01-3508-01220-000	20 4 ST N	903,000	49,470	18.25
01-2150-00340-000	512 NORTHERN PACIFIC AVE N	75,000	4,521	16.59
01-2150-00330-000	508 NORTHERN PACIFIC AVE N	152,000	9,191	16.54
01-2150-00265-000	502 NORTHERN PACIFIC AVE N	1,530,000	92,752	16.50
01-2150-00375-000	15 BROADWAY N	278,000	16,863	16.49
01-3508-01391-000	13 BROADWAY N	768,000	48,020	15.99
01-2150-00350-000	23 BROADWAY N	101,000	6,480	15.59

Information provide above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Buck Properties II, LLP

Parcel: 01-2150-00340-000
Address: 512 Northern Pacific Ave N
Value: \$88,200

Appellant: Patrick Vesey
Property Class: Commercial – Parking Lot
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject property is a 6,630 sq ft parking lot.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.

Parking Lot

Parcel Number: 01-2150-00340-000

512 Northern Pacific Ave N

Owner: Buck Properties II, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

Assessed Value(s)
 2023 88,200 +28%
 2022 69,000

Applicants Requested Value(s) N/A N/A

General Property Information

Property Type Ancillary Parking Lot

Paving Area 4,400 3.00 / sf
 Land Area 4,521 16.59 / sf
 Paving & Land Value / SF 4,400 20.05 / sf

Fargo Assessor Recommendation 88,200 0%



Summary

Appellant has not specified an indicated market value.

The subject property is an ancillary parking lot which supports the adjacent Bell Bank building. City of Fargo staff increased land values throughout the downtown area for 2023 as part of a general reappraisal effort. Paving values also received slight increases in value.

Staff researched the parcel, land sales, and surrounding parcel valuations. It appears that the paving area is overstated by roughly 400 square feet. Correcting this figure to the corrected size (4,400 sf) and applying the 2022 prices per square foot would decrease the improvement value by \$1,200. However, using current 2023 pricing would increase the value by \$1,800. In general, the value is supported by the few arm's length sales we are able to locate. More importantly, land values are equalized in the downtown area as part of the overall value model. We recommend retaining the 2023 value as-is.

Comparable Sales Summary

Property Name/Type	Address	Lot Size	Paved?	Sale Date / Assess Year	Sale Price / Assess Value	\$/SF	\$/SF Land Only
Parking Lot	7 6 ST S	3,854	Yes	09/2019	143,700	37.29	35.21
Parking Lot	911 1 AVE S	4,000	Yes	08/2019	75,000	18.75	16.75
Bare Lot	1208 1 AVE N	6,440	No	10/2021	54,800	8.51	8.51
Bare Lot	1019 1 AVE N	16,050	No	10/2018	755,700	47.08	47.08
Subject	512 Northern Pacific Ave N	4,521	Yes	2023	88,200	20.05	16.59

Competing Properties (Assessed Values) Summary

We studied all land values located in and adjacent to Northern Pacific 2nd block A-4. We chose to include parcels north of the BNSF railroad tracks. We found land values per square foot ranged from \$15.59 to \$18.25 per square foot. The median assessed value was \$16.50 per square foot.

Parcel Number	Address	Land Value	Lot Size	\$/SF
01-3508-01220-000	20 4 ST N	903,000	49,470	18.25
01-2150-00340-000	512 NORTHERN PACIFIC AVE N	75,000	4,521	16.59
01-2150-00330-000	508 NORTHERN PACIFIC AVE N	152,000	9,191	16.54
01-2150-00265-000	502 NORTHERN PACIFIC AVE N	1,530,000	92,752	16.50
01-2150-00375-000	15 BROADWAY N	278,000	16,863	16.49
01-3508-01391-000	13 BROADWAY N	768,000	48,020	15.99
01-2150-00350-000	23 BROADWAY N	101,000	6,480	15.59

Information provide above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: 23 Broadway, LLP

Parcel: 01-2150-00350-000
Address: 23 Broadway N
Value: \$3,052,500

Appellant: Patrick Vesey
Property Class: Commercial – Mixed Use
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject property is a mixed-use office/18-plex apartment building constructed in 1893 with a renovation in 2014.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo. The office space in this property is currently vacant but the apartment has no known vacancy issues.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

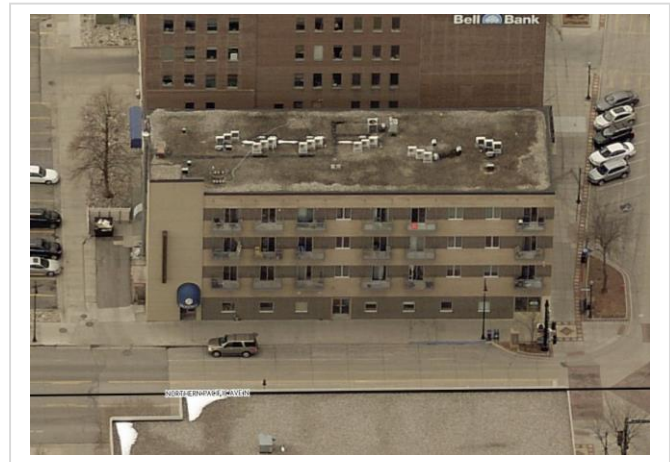
Assessed Value(s) 2023 3,052,500 +16%
 2022 2,634,700

Applicants Requested Value(s) N/A N/A

General Property Information

Property Type Mixed Use (Office / Apt)
Year Built 1893 (Renovated 2014)
Building Area (Total Above Grade) 25,997 sf 117.42 / sf
Gross Building Area (w/ Basement) 32,845 sf 92.94 / sf
Apartment Units 18 \$169,583
Land Area 6,480 sf 15.59 / sf

Fargo Assessor Recommendation 3,052,500 0%



Summary

Appellant has not specified an indicated market value.

The subject property is a mixed use building, built in 1893. The top three floors were renovated in 2014. Currently, the main floor is a vacant office space. The finish appears dated and in need of a refresh. The top three floors are renovated apartments. The finish appears new and modern. There is no parking available for tenants. The property sits on the corner of NP avenue and Broadway. There are no vacancy issues with the apartments. The subject was viewed by City of Fargo and Cass County staff. The building was re-measured by City of Fargo staff.

The value per unit stands out as atypical of apartment buildings. However, the price per unit of mixed use properties varies dramatically, and we feel it is not a reliable unit of comparison for the subject. Staff examined the market value with the cost approach, sales comparison approach and a modified income approach (office and apartments were valued with different methodologies). We estimate the value range to be between \$2,756,000 (income pro-forma) and \$3,708,000 (sales comparison approach). The sales comparison approach is summarized below.

Comparable Sales Summary

Address	Size	Size (Gross)	Units	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF	Price \$/SF Gross	Price / Unit
623 NP Ave N	10,000	10,000	4	1910	04/2022	1,128,500	1,270,406	127.04	127.04	317,602
516 Broadway N	19,017	28,846	8	1926	10/2021	2,006,800	2,537,349	133.43	87.96	317,169
303 Broadway N	4,875	7,750	2	1905	05/2021	1,026,800	1,289,136	264.44	166.34	644,568
228 Broadway N	9,312	13,512	8	1900	01/2021	934,800	1,086,610	116.69	80.42	135,826
602 Main Ave	8,393	14,593	2	1895	09/2020	1,263,400	1,498,264	178.51	102.67	749,132
Subject	25,997	32,845	18	1893		3,708,000	3,708,000	142.63	112.89	206,000

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are all parcels with mixed use occupancies in the downtown map zone. Because of the extensive remodeling in 2014, we did not exclude new properties. We found 66 such parcels. The average year built is 1928. Eight of these parcels were built after 2000.

The 2023 true and full value sits between the median and 75th percentiles in all units of comparison.

	Value /SF	Value /SF GBA	Value /SF Impr Only
<i>Maximum</i>	319	205	301
<i>90th Percentile</i>	166	123	155
<i>75th Percentile</i>	137	99	124
<i>Median</i>	109	76	95
<i>25th Percentile</i>	84	61	74
<i>10th Percentile</i>	67	54	60
<i>Minimum</i>	48	35	40
Subject	117.42	92.94	113.53



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Buck Properties II, LLP

Parcel: 01-2150-00375-000
Address: 15 Broadway N
Value: \$9,015,000

Appellant: Patrick Vesey
Property Class: Commercial – Bank/Office
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject is a 7-story bank and office building constructed in 1926 with Bell Bank occupying the main floor and various offices filling the uppers. The subject was reappraised in 2022.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived from.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo. This property has been remodeled numerous times, specifically the main floor and floors 2, 5, and 7. Other floors are suitable for office but dated.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$8,257,000.

Bell Bank Building

Parcel Number: 01-2150-00375-000

15 Broadway N

Owner: Buck Properties II, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

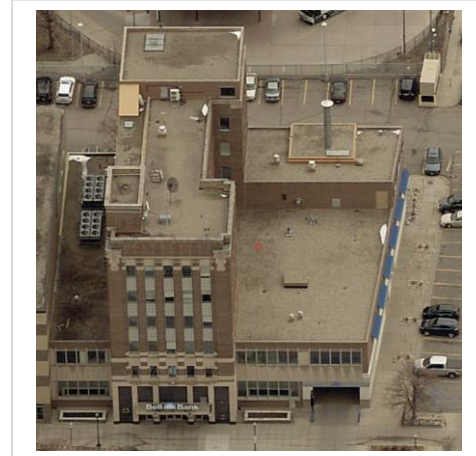
Assessed Value(s)	2023	9,015,000	+69%
	2022	5,136,200	

Applicants Requested Value(s)	N/A	N/A
--------------------------------------	-----	-----

General Property Information

Property Type	Bank / Office	
Year Built	1926	
Building Area (Total Above Grade)	54,107 sf	166.61 / sf
Gross Building Area (w/ Basement)	70,533 sf	127.81 / sf
Land Area	16,863 sf	16.49 / sf

Fargo Assessor Recommendation	8,257,000	-8%
--------------------------------------	-----------	-----



Summary

Subject is a seven story central bank and office facility. Built in 1926, the building has been remodeled several times through its history. It is currently occupied, mostly by Bell Bank. The subject was viewed by City of Fargo and Cass County staff, along with the appellant. The main, 2nd, 5th, and 7th floors have modern finishes. While the 3rd, 4th, and 6th have dated finishes. The property was reappraised as part of the 2023 City of Fargo Assessor's bank reappraisal. The building had not been fully reappraised in many years, with value changes coming from building permit activity. City of Fargo staff examines the 2023 value with the cost approach (\$12,681,000) and sales comparison approach (\$8,257,000). We find the sales comparison approach has the strongest support and recommend reducing the value to \$8,257,000.

Comparable Sales Summary

Name	Address	Size	Size (Gross)	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF	Price \$/SF Gross
Fmr. Bank of the West	520 Main Ave	131,328	131,328	1973	07/2021	14,349,400	15,969,124	124.88	124.88
Ford Building	505 Broadway N	46,184	58,824	1910	10/2020	8,530,400	8,058,922	152.33	119.60
6 Broadway	6 Broadway N	17,760	26,640	1899	11/2022	2,807,400	2,976,162	172.32	114.88
CoSchedule Bldg	502 1 Ave N	13,296	19,188	1902	05/2022	1,607,100	1,673,520	125.87	87.22
Halberstadts Building	102 Broadway N	26,639	40,012	1964	08/2021	5,012,600	4,622,456	173.52	115.53
Subject	15 Broadway N	54,107	70,533	1926			8,257,000	152.61	117.07

Competing Properties (Assessed Values) Summary

We studied assessed values of low-rise office buildings with banking occupancy on the street level, located in downtown Fargo. We identify six properties. The subject has ancillary parcels (parking lots) that are appraised separately. We included them in this analysis. We find the proposed value of the subject to be assessed fairly within the competing set based on amenities, quality and condition.

Name	Address	Size	Size (Gross)	Year Built	Land Value	Building Value	Full Value	Price \$/SF	Price \$/SF Gross
Gate City Building	500 2 Ave N	61,847	71,507	1956	693,000	12,854,000	13,547,000	219.04	189.45
U.S. Bank Building	505 2 Ave N	31,190	44,716	1963	476,000	4,630,300	5,106,300	163.72	114.19
Wells Fargo Building	406 Main Ave	84,663	107,419	1980	1,193,000	11,753,000	12,946,000	152.91	120.52
Dakota Center	51 Broadway	106,250	127,206	1981	927,000	13,956,100	14,883,100	140.08	117.00
American Federal	215 5 St N	40,223	40,975	1964	245,000	5,109,000	5,354,000	133.11	130.67
Bell Bank & Lots	15 Broadway	54,107	70,533	1926	1,273,000	8,094,500	9,367,500	174.15	133.43

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Ashwood Apartments, LLP

Parcel: 01-2350-01820-000
Address: 2411 30 ½ Ave S
Value: \$1,014,600

Appellant: Patrick Vesey
Property Class: Commercial – Apartment
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject property is a 18-plex apartment constructed in 1985.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Buck Properties II, LLP

Parcel: 01-3508-01391-000
Address: 13 Broadway N
Value: \$850,500

Appellant: Patrick Vesey
Property Class: Commercial – Parking Lot
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject is a 48,020 sq ft parking lot.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived from.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.

Parking Lot

Parcel Number: 01-3508-01391-000

13 Broadway N

Owner: Buck Properties II, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

Assessed Value(s)
 2023 850,500 +26%
 2022 675,000

Applicants Requested Value(s) N/A N/A

General Property Information

Property Type Ancillary Parking Lot

Paving Area 37,500 2.20 / sf

Land Area 48,020 15.99 / sf

Paving & Land Value / SF 37,500 22.68 / sf

Fargo Assessor Recommendation 850,500 0%



Summary

Appellant has not specified an indicated market value.

The subject property is an ancillary parking lot which supports the adjacent Bell Bank building. City of Fargo staff increased land values throughout the downtown area for 2023 as part of a general reappraisal effort. Paving values also received slight increases in value.

Staff researched the parcel, land sales, and surrounding parcel valuations. The value is supported by the few arm's length sales we are able to locate. More importantly, land values are equalized in the downtown area as part of the overall value model.

Comparable Sales Summary

Property Name/Type	Address	Lot Size	Paved?	Sale Date / Assess Year	Sale Price / Assess Value	\$/SF	\$/SF Land Only
Parking Lot	7 6 ST S	3,854	Yes	09/2019	143,700	37.29	35.21
Parking Lot	911 1 AVE S	4,000	Yes	08/2019	75,000	18.75	16.75
Bare Lot	1208 1 AVE N	6,440	No	10/2021	54,800	8.51	8.51
Bare Lot	1019 1 AVE N	16,050	No	10/2018	755,700	47.08	47.08
Subject	13 Broadway N	48,020	Yes	2023	850,500	22.68	15.99

Competing Properties (Assessed Values) Summary

We studied all land values located in and adjacent to Northern Pacific 2nd block A-4. We chose to include parcels north of the BNSF railroad tracks. We found land values per square foot ranged from \$15.59 to \$18.25 per square foot. The median assessed value was \$16.50 per square foot.

Parcel Number	Address	Land Value	Lot Size	\$/SF
01-3508-01220-000	20 4 ST N	903,000	49,470	18.25
01-2150-00340-000	512 NORTHERN PACIFIC AVE N	75,000	4,521	16.59
01-2150-00330-000	508 NORTHERN PACIFIC AVE N	152,000	9,191	16.54
01-2150-00265-000	502 NORTHERN PACIFIC AVE N	1,530,000	92,752	16.50
01-2150-00375-000	15 BROADWAY N	278,000	16,863	16.49
01-3508-01391-000	13 BROADWAY N	768,000	48,020	15.99
01-2150-00350-000	23 BROADWAY N	101,000	6,480	15.59

Information provide above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: 1701 Office, LLC

Parcel: 01-3800-00016-000
Address: 1701 38th St S
Value: \$4,157,500

Appellant: Patrick Vesey
Property Class: Commercial – Office
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject is a 30,828 sq ft office building constructed in 1974. The property was purchased in the summer of 2022 for \$3,626,800.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived from.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo. The tenants, Hospice of RRV, had planned to vacate the property as they move to their new site in south Fargo. While it's difficult to quantify, it's likely the planned vacancy impacted the sale price.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.

Office Building

Parcel Number: 01-3800-00016-000

1701 38 St S

Owner: 1701 Office, LLC

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

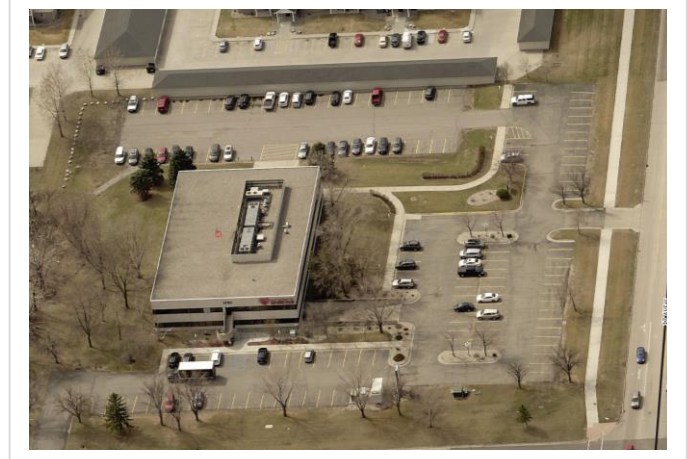
Assessed Value(s)
 2023 4,157,500 +10%
 2022 3,763,500

Applicants Requested Value(s) N/A N/A
2022 Sale Price (With SPUN) 3,626,800 118 / sf

General Property Information

Property Type Office
 Year Built 1974
 Building Area (Total Above Grade) 30,828 sf 134.86 / sf
 Gross Building Area (w/ Basement) 46,332 sf 89.73 / sf
 Land Area 162,415 sf 7.00 / sf

Fargo Assessor Recommendation 4,157,500 0%



Summary

Appellant has not specified an indicated market value.

Subject is a two story office building, built in 1974. It is located near West Acres shopping center, adjacent to Interstate 29 and 17th Avenue S. The building has a full basement, with roughly half of the square footage taken by a parking garage. The finish of the building is dated. The parcel has a large, heavily paved parking lot. The subject sold in the summer of 2022 after a lengthy listing period. The seller was a non-profit organization. The buyer and seller may not have been equally motivated. Regardless, the sale appears to be arms-length in the sense that both parties were acting independently and in their own self-interest.

City of Fargo and Cass County staff viewed the building with the owner. City of Fargo staff examined the value with the cost approach, sales comparison approach, and income approach. The indicated value range was between \$3,976,000 (sales comparison approach) and \$4,465,000 (cost approach). We summarize the sales comparison approach below.

Comparable Sales Summary

Address	Size	Size (Gross)	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF	Price \$/SF Gross
3001 University Dr S	33,170	50,137	1984	01/2020	4,762,100	4,494,123	135.49	89.64
1801 38 St S	13,284	13,284	1972	10/2022	2,501,600	2,000,452	168.76	168.76
3241 University Dr S	11,256	11,256	1977	05/2021	1,466,200	1,224,843	108.82	108.82
1411 32 St S	24,569	24,569	1991	12/2021	2,896,000	2,370,277	102.87	102.87
Subject			1974			3,976,000	128.98	128.98

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are all office parcels built between 1954 and 1994, measuring greater than 5,000 sf, with basement areas, and with land values between \$4 and \$10 per square foot. There are 17 such parcels in Fargo.

The 2023 true and full value sits near the median in all units of comparison.

	Value /SF	Value /SF GBA	Value /SF Impr Only
<i>Maximum</i>	166	139	132
<i>90th Percentile</i>	154	130	117
<i>75th Percentile</i>	146	115	111
<i>Median</i>	134	89	99
<i>25th Percentile</i>	96	81	81
<i>10th Percentile</i>	89	74	65
<i>Minimum</i>	78	53	31
Subject	134.86	89.73	97.98

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: West Acres Holdings, LLP

Parcel: 01-6550-00100-000
Address: 4334 18th Ave S
Value: \$7,501,400

Appellant: Patrick Vesey
Property Class: Commercial – Office
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject is a 26,864 sq ft office building constructed in 2002.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived from.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo. The quality of this property was adjusted to align with the similar neighboring offices, leading to an equitable valuation.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$5,370,000.

Office Building

Parcel Number: 01-6550-00100-000

4334 18 Ave S

Owner: West Acres Holdings, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

Assessed Value(s)	2023	7,501,400	+13%
	2022	6,625,500	

Applicants Requested Value(s)	N/A	N/A
--------------------------------------	-----	-----

General Property Information

Property Type	Office	
Year Built	2002	
Building Area (Total Above Grade)	26,864 sf	279.24 / sf
Gross Building Area (w/ Basement)	26,864 sf	279.24 / sf
Land Area	87,380 sf	9.00 / sf



Fargo Assessor Recommendation	5,370,000	-28%
--------------------------------------	-----------	------

Summary

Appellant has not specified an indicated market value.

Subject is a two story office building, built in 2002. It is located in near West Acres Shopping center and Interstate 94. The location is near an office park with commensurate structures. It has adjacent amenities that make it an attractive office site. The 2023 value increased due to low sale ratios among office properties.

City of Fargo and Cass County staff viewed the building with the owner. City of Fargo staff examined the value with the cost approach (5,370,000) and sales comparison approach (5,300,000). We find the current assessed value is not supportable based on our market adjusted cost model and the sales comparison approach. In addition, the property is over-assessed relative to its neighbors, and others in its competing property set. We recommend reducing the value for 2023. The sales comparison approach is summarized below.

Comparable Sales Summary

Address	Size	Size (Gross)	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF	Price \$/SF Gross
3050 Sienna Dr S	13,458	13,458	2011	09/2022	3,294,300	2,725,216	202.50	202.50
4150 19 Ave S	31,543	31,543	2016	06/2022	8,579,700	6,727,433	213.28	213.28
4340 18 Ave S	45,529	45,529	1995	08/2020	6,651,200	7,981,083	175.30	175.30
2731 12 Ave S	18,320	18,320	1997	07/2018	2,757,700	3,627,680	198.02	198.02
Subject	26,864	26,864	2002			5,300,000	197.29	197.29

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are all office parcels built between 1992 and 2012, located near the subject property, measuring 5,000 to 50,000 sf, with land values between \$6 and \$12 per square foot. There are 51 such parcels in Fargo.

The 2023 true and full value sits at or near the maximum of the competing property set. We feel that the quality of the structure relative to its competitors does not justify its position in the data set.

	Value /SF	Value /SF GBA	Value /SF Impr Only
<i>Maximum</i>	332	332	250
<i>90th Percentile</i>	242	236	206
<i>75th Percentile</i>	211	207	165
<i>Median</i>	185	185	137
<i>25th Percentile</i>	155	152	110
<i>10th Percentile</i>	145	143	101
<i>Minimum</i>	124	115	90
Subject	279.24	279.24	249.98

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Amber Holdings, LLP

Parcel: 01-7520-00200-000
Address: 4816 Amber Valley Pkwy S
Value: \$2,719,500

Appellant: Patrick Vesey
Property Class: Commercial – Office
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject is a 14,796 sq ft office building constructed in 2005.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Town Square Village, LLP

Parcel: 01-7540-00110-010
Address: 4650 38th Ave S
Value: \$2,970,600

Appellant: Patrick Vesey
Property Class: Commercial – Office
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject is a 15,728 sq ft office constructed in 2006.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived from.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

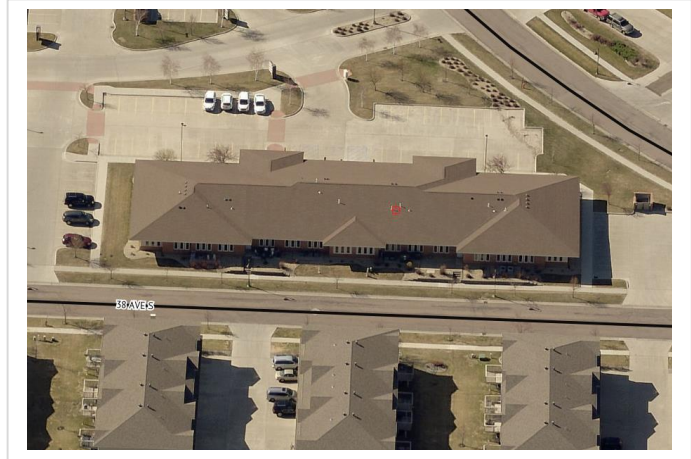
Assessed Value(s)
 2023 2,970,600 +11%
 2022 2,664,400

Applicants Requested Value(s) N/A N/A

General Property Information

Property Type Office
 Year Built 2006
 Building Area (Total Above Grade) 15,728 sf 188.87 / sf
 Gross Building Area (w/ Basement) 15,728 sf 188.87 / sf
 Land Area (Allocated) 62,291 sf 10.00 / sf

Fargo Assessor Recommendation 2,970,600 0%



Summary

Appellant has not specified an indicated market value.

The subject property is a one story office building, built in 2006. It is part of an association with other commensurate office buildings sharing the same tract of land. The land values are allocated based on the square footage of each structure in the development. City of Fargo staff performed a desktop review of the property. We found the four buildings in the development to be valued between \$185 and \$200 per square foot (8% range). We support the value via the sales comparison approach. It is summarized below.

Comparable Sales Summary

Address	Size	Size (Gross)	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF	Price \$/SF Gross
3050 Sienna Dr S	13,458	13,458	2011	09/2022	3,294,300	2,965,169	220.33	220.33
4770 Amber Valley Pkwy S	5,239	5,239	2016	03/2022	1,315,400	1,021,710	195.02	195.02
3415 39 St S	13,000	13,000	2005	12/2021	2,472,500	2,974,783	228.83	228.83
1531 32 Ave S	14,267	14,267	1998	08/2021	2,101,200	2,679,943	187.84	187.84
Subject	15,728	15,728	2006			3,271,000	207.97	207.97

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are parcels in the "Interstate-Southwest" map zone, with an office property type, built between 2001 and 2011, with a land value.

The 2023 true and full value sits near the median of this data set in all units of comparison.

	Value /SF	Value /SF GBA	Value /SF Impr Only
<i>Maximum</i>	335	332	257
<i>90th Percentile</i>	247	247	206
<i>75th Percentile</i>	216	214	172
<i>Median</i>	200	199	150
<i>25th Percentile</i>	177	177	130
<i>10th Percentile</i>	147	143	107
<i>Minimum</i>	74	74	66
Subject	188.87	188.87	149.26



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Town Square Village, LLP

Parcel: 01-7540-00110-030
Address: 4631 38th Ave S
Value: \$1,956,900

Appellant: Patrick Vesey
Property Class: Commercial – Office
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject is a 10,090 sq ft office constructed in 2006.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived from.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

Assessed Value(s)
 2023 1,956,900 +12%
 2022 1,753,800

Applicants Requested Value(s) N/A N/A

General Property Information

Property Type Office
 Year Built 2006
 Building Area (Total Above Grade) 10,090 sf 193.94 / sf
 Gross Building Area (w/ Basement) 10,090 sf 193.94 / sf
 Land Area (Allocated) 39,961 sf 10.01 / sf

Fargo Assessor Recommendation 1,956,900 0%



Summary

Appellant has not specified an indicated market value.

The subject property is a one story office building, built in 2006. It is part of an association with other commensurate office buildings sharing the same tract of land. The land values are allocated based on the square footage of each structure in the development. City of Fargo staff performed a desktop review of the property. We found the four buildings in the development to be valued between \$185 and \$200 per square foot (8% range). We support the value via the sales comparison approach. It is summarized below.

Comparable Sales Summary

Address	Size	Size (Gross)	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF	Price \$/SF Gross
3050 Sienna Dr S	13,458	13,458	2011	09/2022	3,294,300	2,965,784	220.37	220.37
4770 Amber Valley Pkwy S	5,239	5,239	2016	03/2022	1,315,400	1,021,973	195.07	195.07
3415 39 St S	13,000	13,000	2005	12/2021	2,472,500	2,975,532	228.89	228.89
1531 32 Ave S	14,267	14,267	1998	08/2021	2,101,200	2,680,355	187.87	187.87
Subject	10,090	10,090	2006			2,099,000	208.03	208.03

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are parcels in the "Interstate-Southwest" map zone, with an office property type, built between 2001 and 2011, with a land value.

The 2023 true and full value sits near the median of this data set in all units of comparison.

	Value /SF	Value /SF GBA	Value /SF Impr Only
<i>Maximum</i>	335	332	257
<i>90th Percentile</i>	247	247	206
<i>75th Percentile</i>	216	214	172
<i>Median</i>	200	199	150
<i>25th Percentile</i>	177	177	130
<i>10th Percentile</i>	147	143	107
<i>Minimum</i>	74	74	66
Subject	193.94	193.94	154.30



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Town Square Village, LLP

Parcel: 01-7540-00110-040
Address: 4675 38th Ave S
Value: \$1,868,500

Appellant: Patrick Vesey
Property Class: Commercial – Office
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject is a 9,323 sq ft office constructed in 2007.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived from.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

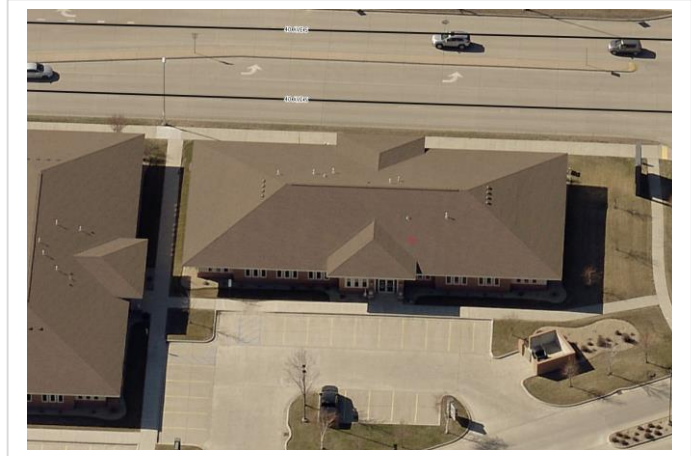
Assessed Value(s)
 2023 1,868,500 +12%
 2022 1,672,900

Applicants Requested Value(s) N/A N/A

General Property Information

Property Type Office
 Year Built 2007
 Building Area (Total Above Grade) 9,323 sf 200.42 / sf
 Gross Building Area (w/ Basement) 9,323 sf 200.42 / sf
 Land Area (Allocated) 36,924 sf 9.99 / sf

Fargo Assessor Recommendation 1,868,500 0%



Summary

Appellant has not specified an indicated market value.

The subject property is a one story office building, built in 2007. It is part of an association with other commensurate office buildings sharing the same tract of land. The land values are allocated based on the square footage of each structure in the development. City of Fargo staff performed a desktop review of the property. We found the four buildings in the development to be valued between \$185 and \$200 per square foot (8% range). We support the value via the sales comparison approach. It is summarized below.

Comparable Sales Summary

Address	Size	Size (Gross)	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF	Price \$/SF Gross
3050 Sienna Dr S	13,458	13,458	2011	09/2022	3,294,300	2,964,581	220.28	220.28
4770 Amber Valley Pkwy S	5,239	5,239	2016	03/2022	1,315,400	1,021,458	194.97	194.97
3415 39 St S	13,000	13,000	2005	12/2021	2,472,500	2,974,069	228.77	228.77
1531 32 Ave S	14,267	14,267	1998	08/2021	2,101,200	2,679,550	187.81	187.81
Subject	9,323	9,323	2007			1,939,000	207.98	207.98

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are parcels in the "Interstate-Southwest" map zone, with an office property type, built between 2001 and 2011, with a land value.

The 2023 true and full value sits near the median of this data set in all units of comparison.

	Value /SF	Value /SF GBA	Value /SF Impr Only
<i>Maximum</i>	335	332	257
<i>90th Percentile</i>	247	247	206
<i>75th Percentile</i>	216	214	172
<i>Median</i>	200	199	150
<i>25th Percentile</i>	177	177	130
<i>10th Percentile</i>	147	143	107
<i>Minimum</i>	74	74	66
Subject	200.42	200.42	160.84



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Urban Holdings, LLP

Parcel: 01-8150-00200-010
Address: 4776 28th Ave S, Unit 100
Value: \$3,581,600

Appellant: Patrick Vesey
Property Class: Commercial – Office
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject is a 20,097 sq ft office condo constructed in 2006.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo. This particular office has an uncharacteristic amount of common area (28%). Typical is less than 16%, indicating that functional obsolescence is warranted.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$3,327,000.

Pedigree Building (Unit 100)

Parcel Number: 01-8150-00200-010

4776 28 Ave S, Unit 100

Owner: Urban Holdings, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

Assessed Value(s)	2023	3,581,600	+12%
	2022	3,191,800	

Applicants Requested Value(s)	N/A	N/A
--------------------------------------	-----	-----

General Property Information

Property Type	Office (Condominium)	
Year Built	2006	
Net Area (Deeded)	14,485 sf	247.26 / sf
Gross Area (w/ Allocated Common)	20,097 sf	178.24 / sf
Land Area (Allocated)	59,340 sf	9.99 / sf

City of Fargo Recommended Value	3,327,000	-7%
--	-----------	-----



Summary

Appellant has not specified an indicated market value.

Subject is part of a two story office building that has condominium declarations. Subject is Unit #1, the largest of the three declared units. All units in the building are under the same ownership. The subject has functional obsolescence due to an oversized common area. The common area is technically allocated to all three units. The building was originally constructed for medical office use. Wide hallways, and a large atrium reception area are included in the floor plan. The common area represents 28% of the gross building area. We studied comparable sales and found the typical common area to be between 1% and 16%. The current configuration restricts leasing space and increases expenses for the tenants (or owner).

We handled the obsolescence by using the sales comparison approach to value. We treated all three units as one economic unit and found comparable sales commensurate in size and age. We then used net leasable area as the primary unit of comparison. We applied the reconciled price per square foot of net leasable space to the combined economic unit. Finally, we allocated the value to each unit based on their deeded ownership interest. The final value indication was \$3,327,000.

Comparable Sales Summary

Property Type	Size	Size (Net)	Size (Gross)	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF (Net)	Price \$/SF (Gross)
Office	4150 19 Ave S	26,610	31,543	2016	06/2022	8,579,700	7,193,939	270.35	228.07
Office	1655 43 St S	26,020	31,144	2014	03/2020	5,384,900	5,600,983	215.26	179.84
Office	3633 Lincoln St S	20,168	20,372	2015	04/2022	4,841,000	4,511,778	223.71	221.47
Office	4166 31 Ave S	14,334	15,489	2006	11/2021	2,261,100	3,002,289	209.45	193.83
Subject	4776 28 Ave S	14,485	20,097	2006			3,327,000	229.69	165.75

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are all office parcels in the "Interstate Southwest" map zone, built between 1996 and 2016, measuring between 10,000 and 50,000 sf.

The 2023 true and full value sits above the 50th and near the 75th percentiles in value per square foot (net deeded) and improvement value only respectively.

	Value /SF	Value /SF Impr Only
<i>Maximum</i>	391	312
<i>90th Percentile</i>	278	217
<i>75th Percentile</i>	245	183
<i>Median</i>	206	161
<i>25th Percentile</i>	185	137
<i>10th Percentile</i>	160	113
<i>Minimum</i>	145	98
Subject	229.69	188.75

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Urban Holdings, LLP

Parcel: 01-8150-00200-020
Address: 4776 28th Ave S, Unit 200
Value: \$768,500

Appellant: Patrick Vesey
Property Class: Commercial – Office
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject is a 4,315 sq ft office condo constructed in 2006.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo. This office has an uncharacteristic amount of common area (28%). Typical is less than 16%, indicating that functional obsolescence is warranted.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$714,000.

Pedigree Building (Unit 200)

Parcel Number: 01-8150-00200-020

4776 28 Ave S, Unit 200

Owner: Urban Holdings, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

Assessed Value(s)	2023	768,500	+12%
	2022	684,800	

Applicants Requested Value(s)	N/A	N/A
--------------------------------------	-----	-----

General Property Information

Property Type	Office (Condominium)	
Year Built	2006	
Net Area (Deeded)	3,110 sf	247.11 / sf
Gross Area (w/ Allocated Common)	4,315 sf	178.10 / sf
Land Area (Allocated)	12,741 sf	9.97 / sf

City of Fargo Recommended Value	714,000	-7%
--	---------	-----



Summary

Appellant has not specified an indicated market value.

Subject is part of a two story office building that has condominium declarations. Subject is Unit #2, the smallest of the three declared units. All units in the building are under the same ownership. The subject has functional obsolescence due to an oversized common area. The common area is technically allocated to all three units. The building was originally constructed for medical office use. Wide hallways, and a large atrium reception area are included in the floor plan. The common area represents 28% of the gross building area. We studied comparable sales and found the typical common area to be between 1% and 16%. The current configuration restricts leasing space and increases expenses for the tenants (or owner).

We handled the obsolescence by using the sales comparison approach to value. We treated all three units as one economic unit and found comparable sales commensurate in size and age. We then used net leasable area as the primary unit of comparison. We applied the reconciled price per square foot of net leasable space to the combined economic unit. Finally, we allocated the value to each unit based on their deeded ownership interest. The final value indication was \$714,000.

Comparable Sales Summary

Property Type	Size	Size (Net)	Size (Gross)	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF (Net)	Price \$/SF (Gross)
Office	4150 19 Ave S	26,610	31,543	2016	06/2022	8,579,700	7,193,939	270.35	228.07
Office	1655 43 St S	26,020	31,144	2014	03/2020	5,384,900	5,600,983	215.26	179.84
Office	3633 Lincoln St S	20,168	20,372	2015	04/2022	4,841,000	4,511,778	223.71	221.47
Office	4166 31 Ave S	14,334	15,489	2006	11/2021	2,261,100	3,002,289	209.45	193.83
Subject	4776 28 Ave S	3,110	4,315	2006			714,000	229.58	165.47

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are all office parcels in the "Interstate Southwest" map zone, built between 1996 and 2016, measuring between 10,000 and 50,000 sf.

The 2023 true and full value sits above the 50th and near the 75th percentiles in value per square foot (net deeded) and improvement value only respectively.

	Value /SF	Value /SF Impr Only
<i>Maximum</i>	391	312
<i>90th Percentile</i>	278	217
<i>75th Percentile</i>	245	183
<i>Median</i>	206	161
<i>25th Percentile</i>	185	137
<i>10th Percentile</i>	160	113
<i>Minimum</i>	145	98
Subject	229.58	188.75

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Urban Holdings, LLP

Parcel: 01-8150-00200-030
Address: 4776 28th Ave S, Unit 201
Value: \$2,597,000

Appellant: Patrick Vesey
Property Class: Commercial – Office
Requested Value: N/A

Summary:

Mr. Vesey is appealing 18 various commercial properties in his portfolio. I met with Mr. Vesey and the Fargo assessment office to review those that needed an inspection and further discuss Mr. Vesey's concerns in his appeal. The subject is a 15,683 sq ft office condo constructed in 2006.

Review:

In all of Mr. Vesey's appeals, I reviewed the findings of city staff and verified that any recommended value is equitable within the market and amongst similar competing properties. This involved analyzing the city's implementation of their cost approach across numerous comparable sales throughout the metro. While the total value is imperative, each review was broken down to find support for the individual land and improvement value. City staff provided a detailed write-up summarizing the recommendation along with an expansive work-file which final conclusions were derived.

Although no physical items of support were presented from Mr. Vesey, he took the time to discuss the current state of the market and how expenses and vacancies are affecting many of his properties and the metro. He also provided an excellent insight into potential changes we may see throughout 2023.

Aside from any onsite inspection, to attain appropriate quality and condition, the only sources of data I had to review were that of the city of Fargo. This office has an uncharacteristic amount of common area (28%). Typical is less than 16%, indicating that functional obsolescence is warranted.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$2,597,000.

Pedigree Building (Unit 201)

Parcel Number: 01-8150-00200-030

4776 28 Ave S, Unit 201

Owner: Urban Holdings, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Patrick Vesey

Assessed Value(s)	2023	2,795,200	+12%
	2022	2,491,000	

Applicants Requested Value(s)	N/A	N/A
--------------------------------------	-----	-----

General Property Information

Property Type	Office (Condominium)	
Year Built	2006	
Net Area (Deeded)	11,303 sf	247.30 / sf
Gross Area (w/ Allocated Common)	15,683 sf	178.24 / sf
Land Area (Allocated)	46,305 sf	10.00 / sf

City of Fargo Recommended Value	2,597,000	-7%
--	-----------	-----



Summary

Appellant has not specified an indicated market value.

Subject is part of a two story office building that has condominium declarations. Subject is Unit #201. All units in the building are under the same ownership. The subject has functional obsolescence due to an oversized common area. The common area is technically allocated to all three units. The building was originally constructed for medical office use. Wide hallways, and a large atrium reception area are included in the floor plan. The common area represents 28% of the gross building area. We studied comparable sales and found the typical common area to be between 1% and 16%. The current configuration restricts leasing space and increases expenses for the tenants (or owner).

We handled the obsolescence by using the sales comparison approach to value. We treated all three units as one economic unit and found comparable sales commensurate in size and age. We then used net leasable area as the primary unit of comparison. We applied the reconciled price per square foot of net leasable space to the combined economic unit. Finally, we allocated the value to each unit based on their deeded ownership interest. The final value indication was \$2,597,000.

Comparable Sales Summary

Property Type	Size	Size (Net)	Size (Gross)	Year Built	Sale Date	Sale Price (with SPUN)	Sale Price (Adjusted)	Price \$/SF (Net)	Price \$/SF (Gross)
Office	4150 19 Ave S	26,610	31,543	2016	06/2022	8,579,700	7,193,939	270.35	228.07
Office	1655 43 St S	26,020	31,144	2014	03/2020	5,384,900	5,600,983	215.26	179.84
Office	3633 Lincoln St S	20,168	20,372	2015	04/2022	4,841,000	4,511,778	223.71	221.47
Office	4166 31 Ave S	14,334	15,489	2006	11/2021	2,261,100	3,002,289	209.45	193.83
Subject	4776 28 Ave S	11,303	15,683	2006			2,597,000	229.76	165.60

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are all office parcels in the "Interstate Southwest" map zone, built between 1996 and 2016, measuring between 10,000 and 50,000 sf.

The 2023 true and full value sits above the 50th and near the 75th percentiles in value per square foot (net deeded) and improvement value only respectively.

	Value /SF	Value /SF Impr Only
<i>Maximum</i>	391	312
<i>90th Percentile</i>	278	217
<i>75th Percentile</i>	245	183
<i>Median</i>	206	161
<i>25th Percentile</i>	185	137
<i>10th Percentile</i>	160	113
<i>Minimum</i>	145	98
Subject	229.76	188.80

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Love's Travel Stops & Country Stores

Parcel: 01-8411-00011-000
Address: 3220 39th St S
Value: \$7,523,000

Appellant: Grant Thornton Tax Advisors
Property Class: Commercial – Truck Stop
Requested Value: \$4,000,000

Summary:

Grant Thornton Tax Advisors are appealing the value of Love's Travel Stop after receiving a notice of increase to the valuation this year. The appellant submitted a cost analysis, using Marshall & Swift as well as some recent vacant land sales that they felt were comparable. Love's was constructed in 2010 for \$7,052,030.

Review:

When reviewing the cost approach submitted by the appellant, it was found that they misclassified the subject property as a convenience store as opposed to the correct classification as a truck stop. This led to the appellant's requested valuation being understated.

A review of their comparable land sales used by the appellant are mostly agricultural or zoned industrial, which again, leads to an understated consideration of value.

I reviewed the city of Fargo's methodology and the consideration they gave to comparable sales of both vacant land and similar competing properties. It should be noted that a large part of the increase this property received was due to an addition to the tire center and a reappraisal of the land value.

It's worth noting that the appellant's requested valuation is less than what the current market is supporting for vacant land in the area. The city of Fargo's valuation was upheld at their local board of equalization.

Conclusion:

I was not able to find sufficient evidence to support the applicants requested value. The Fargo assessment office demonstrated that the value is supported through both the cost and sales comparison approach. They also provided support that the property is equitable amongst similar competing properties.

Recommended Motion:

Retain the current value for the subject property.

Love's Travel Stop

Parcel Number: 01-8411-00011-000

3220 39 St S

Owner: Love's Travel Stops & Country Stores Inc.

Appeal of Assessment for Year: 2023

Name of Applicant: Alex Summers
Representative: Grant Thornton LLP

2023 Value	2023	\$ 7,523,000	+30%
2022 Value	2022	\$ 5,773,000	+ 6%
2021 Value	2021	\$ 5,431,700	

Applicants Requested Value(s)	2023	\$ 4,000,000	- 47%
--------------------------------------	------	--------------	-------

General Property Information

Property Type	Convenience Store/Auto Repair		
Year Built	2010		
Land SF	503,960		
Size (SF) Truck Stop	10,540	\$ 248.31 / Sf	
Size (SF) Tire Service	6,450	\$ 58.29 / Sf	
Construction Costs-2010	\$ 7,052,030		



Summary

The applicant is requesting a reduction in value of 47%. The applicant submitted land sales and \$/sf rate from Marshall & Swift in support of their value change. After reviewing the sales submitted, trends indicated the sales were for non-comparable properties, uses and locations. The \$/sf rate submitted is for convenience stores.

After reviewing the property we confirm the occupancy of the building is Truck stop not convenience store, which offers extra amenities than does a convenience store. This confirmed use is indicative of a higher \$/sf rate. We confirm our value by the sales & cost approach. Part of the increase in value is due to a large addition onto the tire center, travel center reappraisal and land value reappraisal. Prior to these updates, there has been very few market updates to the value.

Comparable Sales Summary

Property Name	Address	Sales Date	Contract Sale Price	Adjusted Sale Price	Total \$ / SF
Stamart Travel Center	3500 12 Ave N	6/10/19	8,900,000	8,900,000	262.37
Radco Truck Center	4101 4 Ave S	5/20/21	811,200	818,600	72.67
I-29 Automotive Service	3523 Main Ave	6/17/20	1,000,000	1,012,000	113.95

Competing Properties (Assessed Values) Summary

Property Name	Address	Year Built	Building(SF)	Land SF	2023 T&F Value	Total \$ / SF
Flying J Travel Center	3150 39 St S	2012	34,022	520,860	9,259,200	247.05
Stamart Travel Center	3500 12 Ave N	2002	33,922	669,274	6,863,800	202.34
Petro Travel Center	4510 19 Ave S	1994	44,287	925,904	12,873,100	290.67

Recommended Action: Retain the current value of \$7,523,000 for the 2023 Tax Year.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Nathan Dunnell

Parcel: 01-2705-02600-000
Address: 3726 15th St S
Value: \$258,500

Appellant: Nathan Dunnell
Property Class: Residential - Bilevel
Requested Value: N/A

Summary:

Mr. Dunnell contacted our office prior to the board of equalization meeting, requesting a new assessment of his property. He did not appeal at the local board of equalization.

Review:

I inspected Mr. Dunnell's property along with a staff member from the city of Fargo. The house was built in 1984 and has 1,008 sq ft of living area on each floor. The home is typical for the neighborhood as many of the homes were constructed by the same builder, Eid-Co Homes. It is in normal condition for its age with standard updates to offset any deferred maintenance issues.

After review and discussion with the city of Fargo, I drove the neighborhood and further researched the realtor multiple listing service (FlexMLS) to analyze comparable sales to the subject property. The city of Fargo then provided a summary of their work which supports their conclusion of value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value of the subject property.

3726 15th St. S.

Parcel Number: 01-2705-02600-000

Owner: Dunnell



Current 2023 Value: \$258,500	Value / Sq.Ft.: \$256/ft2
Recent Sale Price: NA	Size: 1,008 Sq. Ft.
Year Built: 1984	Appraisal Today: \$258,500
# of Baths: 2	

COMPARABLE SALES

<u>#</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Size</u>	<u>Baths</u>	<u>Sale Price</u>	<u>Total \$/SF</u>
1	1601 39 AVE S	05/21	1985	1,100	2	\$267,600	\$243
2	1818 25 ½ AVE S	08/21	1978	972	2	\$258,700	\$266
3	1919 27 AVE S	05/22	1983	1,008	2	\$266,500	\$264
4	2601 Atlantic Dr. S.	07/21	1977	1,002	2	\$261,300	\$261
5	2308 24 AVE S	06/21	1980	1,164	2	\$281,900	\$242
	MEDIAN PRICE	-----	-----	-----	-----	\$266,500	\$261
-	AVERAGE PRICE	-----	-----	-----	-----	\$267,200	\$255

Nathaniel Dunnell requested a review of the value of this property due to increase. Jason Wark reviewed the information and sales of other properties with similar characteristics. Part of that analysis included the sales listed above.

ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the 2023 value of \$258,500/\$256 per sf on this property for the 2023 assessment.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: State of North Dakota NDSU ETAL (Holiday Gas Station)

Parcel: 01-2057-00041-000
Address: 1020 19th Ave N
Value: \$1,790,000

Appellant: Sally Paul – Delta Property Tax
Property Class: Commercial – C- Store
Requested Value: \$1,270,699

Summary:

Delta Property Tax Advisors is handling a statewide appeal of all Holiday gas stations. They provided a generalized cost approach from Marshall & Swift with no consideration given to sales. The subject property is a 9,795 sq ft gas station with a car wash and Little Caesars Pizza constructed in 2001.

Review:

The cost approach submitted by the appellant classifies an extreme climate but fails to adjust each property appropriately, which understates their opinion of value. Each appeal also requests a reduction to the land value, but no information has been provided to support the reduction.

The city provided vacant land sales which support the current land valuation. They also provided comparable sales of competing properties, further demonstrating support for their valuation.

The current valuation was upheld at the local board of equalization.

Conclusion:

The appellant did not provide appropriate supporting evidence that would warrant an adjustment to the overall valuation. The city was able to demonstrate that the property is modeled appropriately in their system through a market adjusted cost approach.

Recommended Motion:

Retain the current value for the subject property.

Holiday Station

Parcel Number: 01-2057-00041-000

1020 19 Ave N

Owner: Cass Oil Co

Appeal of Assessment for Year: 2023

Name of Applicant: Christine Strange
 Representative: Sally Paul, Delta Property Tax Advisors

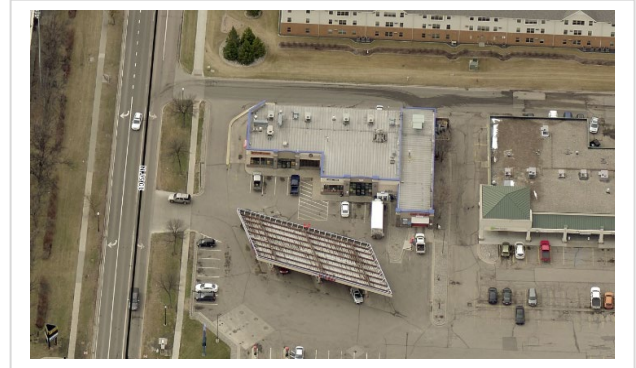
Assessed Value(s)

2023	1,790,000	0%
2022	1,790,000	

Applicants Requested Value(s) 1,270,699 -29.0%

General Property Information

Property Type	Convenience Store	
Year Built	2001	
Building Area (Total Above Grade)	9,795 sf	182.75 / sf
Land Area	55,500 sf	6.00 / sf



Summary

Appellant provided a valuation using the cost approach to value. Cost data was provided by Marshall Valuation Service. We have concerns regarding the technical application of the appellant's analysis. Appellant fails to recognize the correct climate classification, condition of improvements, and market depreciation. Appellant also omits the underground tanks from the analysis, and adjusts the land value -10% without support.

Staff analysis indicates the reconstruction cost new provided by Marshall Valuation Service needs a 125% adjustment to match what contractors are declaring here in Fargo. Since 2015, there have been six convenience markets built in Fargo. The average cost declared to construct these buildings was \$448.09 per square foot. We feel the appellants provided analysis drastically understates the reconstruction cost new, and thus is unsupported.

Declared Construction Costs, Convenience Markets, 2015 - 2020

Property Type	Address	Building Name	Bldg Size	Year Built	Declared Building Cost	Cost / SF
Convenience Market	3202 43 St S	Casey's	4,462	2016	2,500,000	560.29
Convenience Market	5168 38 St S	Holiday	4,230	2015	2,225,000	526.00
Convenience Market	2701 University Dr S	Casey's	5,407	2016	2,600,000	480.86
Convenience Market	2902 13 Ave S	Casey's	6,029	2020	2,415,890	400.71
Convenience Market	5651 36 Ave S	Holiday	7,400	2020	2,778,969	375.54
Convenience Market	5168 38 St S	Holiday	6,367	2020	2,197,617	345.16
Average						448.09

Competing Properties (Assessed Values) Summary

We studied current assessments of all convenience markets for equalization. Values per square foot can be extreme for this property type. This is due the size of certain buildings (<400 sf), or a high amount of physical depreciation.

The 2023 true and full value sits between the 25th percentile and median of the data set. We find no equalization issues with the subject property.

	Value /SF Total	Value /SF Impr Only
<i>Maximum</i>	8681	3009
<i>90th Percentile</i>	535	292
<i>75th Percentile</i>	379	247
<i>Median</i>	256	179
<i>25th Percentile</i>	182	132
<i>10th Percentile</i>	151	103
<i>Minimum</i>	66	46
Subject	182.75	148.75

Recommended Action(s):

Retain the value of \$1,790,000 for the 2023 tax year



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Cass Oil Co (Holiday Gas Station)

Parcel: 01-2350-01863-000
Address: 3040 25th St S
Value: \$933,000

Appellant: Sally Paul – Delta Property Tax
Property Class: Commercial – C- Store
Requested Value: \$472,284

Summary:

Delta Property Tax Advisors is handling a statewide appeal of all Holiday gas stations. They provided a generalized cost approach from Marshall & Swift with no consideration given to sales. The subject property is a 4,208 sq ft gas station with a car wash constructed in 1990.

Review:

The cost approach submitted by the appellant classifies an extreme climate but fails to adjust each property appropriately, which understates their opinion of value. Each appeal also requests a reduction to the land value, but no information has been provided to support the reduction.

The city provided vacant land sales which support the current land valuation. They also provided comparable sales of competing properties, further demonstrating support for their valuation.

The current valuation was upheld at the local board of equalization.

Conclusion:

The appellant did not provide appropriate supporting evidence that would warrant an adjustment to the overall valuation. The city was able to demonstrate that the property is modeled appropriately in their system through a market adjusted cost approach.

Recommended Motion:

Retain the current value for the subject property.

Holiday Station

Parcel Number: 01-2350-01863-000

3040 25 St S

Owner: Cass Oil Co

Appeal of Assessment for Year: 2023

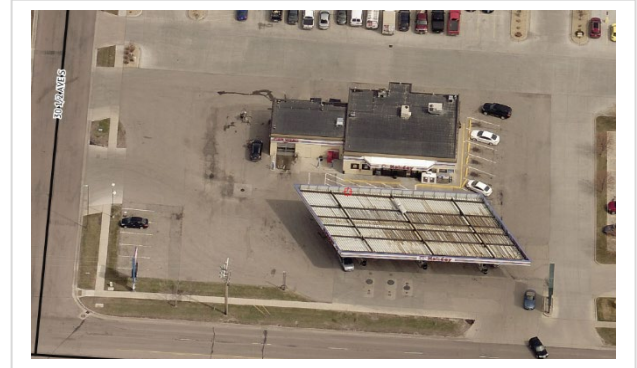
Name of Applicant: Christine Strange
Representative: Sally Paul, Delta Property Tax Advisors

Assessed Value(s)
2023 933,000 0%
2022 933,000

Applicants Requested Value(s) 472,284 -49.4%

General Property Information

Property Type Convenience Store
Year Built 1990
Building Area (Total Above Grade) 4,208 sf 221.72 / sf
Land Area 37,047 sf 6.99 / sf



Summary

Appellant provided a valuation using the cost approach to value. Cost data was provided by Marshall Valuation Service. We have concerns regarding the technical application of the appellant's analysis. Appellant fails to recognize the correct climate classification, condition of improvements, and market depreciation. Appellant also omits the underground tanks from the analysis, and adjusts the land value -10% without support.

Staff analysis indicates the reconstruction cost new provided by Marshall Valuation Service needs a 125% adjustment to match what contractors are declaring here in Fargo. Since 2015, there have been six convenience markets built in Fargo. The average cost declared to construct these buildings was \$448.09 per square foot. We feel the appellants provided analysis drastically understates the reconstruction cost new, and thus is unsupported.

Declared Construction Costs, Convenience Markets, 2015 - 2020

Property Type	Address	Building Name	Bldg Size	Year Built	Declared Building Cost	Cost / SF
Convenience Market	3202 43 St S	Casey's	4,462	2016	2,500,000	560.29
Convenience Market	5168 38 St S	Holiday	4,230	2015	2,225,000	526.00
Convenience Market	2701 University Dr S	Casey's	5,407	2016	2,600,000	480.86
Convenience Market	2902 13 Ave S	Casey's	6,029	2020	2,415,890	400.71
Convenience Market	5651 36 Ave S	Holiday	7,400	2020	2,778,969	375.54
Convenience Market	5168 38 St S	Holiday	6,367	2020	2,197,617	345.16
Average						448.09

Competing Properties (Assessed Values) Summary

We studied current assessments of all convenience markets for equalization. Values per square foot can be extreme for this property type. This is due the size of certain buildings (<400 sf), or a high amount of physical depreciation.

The 2023 true and full value sits between the 25th percentile and median of the data set. We find no equalization issues with the subject property.

	Value /SF Total	Value /SF Impr Only
Maximum	8681	3009
90 th Percentile	535	292
75 th Percentile	379	247
Median	256	179
25 th Percentile	182	132
10 th Percentile	151	103
Minimum	66	46
Subject	221.72	160.17

Recommended Action(s):

Retain the value of \$933,000 for the 2023 tax year

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Cass Oil Co (Holiday Gas Station)

Parcel: 01-3821-00050-000
Address: 1902 45th St S
Value: \$1,760,000

Appellant: Sally Paul – Delta Property Tax
Property Class: Commercial – C- Store
Requested Value: \$1,087,577

Summary:

Delta Property Tax Advisors is handling a statewide appeal of all Holiday gas stations. They provided a generalized cost approach from Marshall & Swift with no consideration given to sales. The subject property is a 5,916 sq ft gas station with a car wash constructed in 1997.

Review:

The cost approach submitted by the appellant classifies an extreme climate but fails to adjust each property appropriately, which understates their opinion of value. Each appeal also requests a reduction to the land value, but no information has been provided to support the reduction.

The city provided vacant land sales which support the current land valuation. They also provided comparable sales of competing properties, further demonstrating support for their valuation.

The current valuation was upheld at the local board of equalization.

Conclusion:

The appellant did not provide appropriate supporting evidence that would warrant an adjustment to the overall valuation. The city was able to demonstrate that the property is modeled appropriately in their system through a market adjusted cost approach.

Recommended Motion:

Retain the current value for the subject property.

Holiday Station

Parcel Number: 01-3821-00050-000

1902 45 St S

Owner: Cass Oil Co

Appeal of Assessment for Year: 2023

Name of Applicant: Christine Strange
 Representative: Sally Paul, Delta Property Tax Advisors

Assessed Value(s)

2023	1,760,000	0%
2022	1,760,000	

Applicants Requested Value(s) 1,087,577 -38.2%

General Property Information

Property Type	Convenience Store	
Year Built	1997	
Building Area (Total Above Grade)	5,916 sf	297.50 / sf
Land Area	73,849 sf	9.99 / sf



Summary

Appellant provided a valuation using the cost approach to value. Cost data was provided by Marshall Valuation Service. We have concerns regarding the technical application of the appellant's analysis. Appellant fails to recognize the correct climate classification, condition of improvements, and market depreciation. Appellant also omits the underground tanks from the analysis, and adjusts the land value -10% without support.

Staff analysis indicates the reconstruction cost new provided by Marshall Valuation Service needs a 125% adjustment to match what contractors are declaring here in Fargo. Since 2015, there have been six convenience markets built in Fargo. The average cost declared to construct these buildings was \$448.09 per square foot. We feel the appellants provided analysis drastically understates the reconstruction cost new, and thus is unsupported.

Declared Construction Costs, Convenience Markets, 2015 - 2020

Property Type	Address	Building Name	Bldg Size	Year Built	Declared Building Cost	Cost / SF
Convenience Market	3202 43 St S	Casey's	4,462	2016	2,500,000	560.29
Convenience Market	5168 38 St S	Holiday	4,230	2015	2,225,000	526.00
Convenience Market	2701 University Dr S	Casey's	5,407	2016	2,600,000	480.86
Convenience Market	2902 13 Ave S	Casey's	6,029	2020	2,415,890	400.71
Convenience Market	5651 36 Ave S	Holiday	7,400	2020	2,778,969	375.54
Convenience Market	5168 38 St S	Holiday	6,367	2020	2,197,617	345.16
Average						448.09

Competing Properties (Assessed Values) Summary

We studied current assessments of all convenience markets for equalization. Values per square foot can be extreme for this property type. This is due the size of certain buildings (<400 sf), or a high amount of physical depreciation.

The 2023 true and full value sits between the 25th percentile and 75th percentiles of the data set. We find no equalization issues with the subject property.

	Value /SF Total	Value /SF Impr Only
<i>Maximum</i>	8681	3009
<i>90th Percentile</i>	535	292
<i>75th Percentile</i>	379	247
<i>Median</i>	256	179
<i>25th Percentile</i>	182	132
<i>10th Percentile</i>	151	103
<i>Minimum</i>	66	46
Subject	297.50	172.75

Recommended Action(s):

Retain the value of \$1,760,000 for the 2023 tax year



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: The Shoppes at Osgood LLP (Holiday Gas Station)

Parcel: 01-8100-00070-000
Address: 4377 45th St S
Value: \$1,283,100

Appellant: Sally Paul – Delta Property Tax
Property Class: Commercial – C- Store
Requested Value: \$721,686

Summary:

Delta Property Tax Advisors is handling a statewide appeal of all Holiday gas stations. They provided a generalized cost approach from Marshall & Swift with no consideration given to sales. The subject property is a 2,806 sq ft gas station with a car wash constructed in 2006. The Convenience store is 256 total sq ft.

Review:

The cost approach submitted by the appellant classifies an extreme climate but fails to adjust each property appropriately, which understates their opinion of value. Each appeal also requests a reduction to the land value, but no information has been provided to support the reduction.

The city provided vacant land sales which support the current land valuation. They also provided comparable sales of competing properties, further demonstrating support for their valuation.

The current valuation was upheld at the local board of equalization.

Conclusion:

The appellant did not provide appropriate supporting evidence that would warrant an adjustment to the overall valuation. The city was able to demonstrate that the property is modeled appropriately in their system through a market adjusted cost approach.

Recommended Motion:

Retain the current value for the subject property.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Cass Oil Co (Holiday Gas Station)

Parcel: 01-8399-00050-000
Address: 2755 Brandt Dr S
Value: \$2,525,000

Appellant: Sally Paul – Delta Property Tax
Property Class: Commercial – C- Store
Requested Value: \$1,583,672

Summary:

Delta Property Tax Advisors is handling a statewide appeal of all Holiday gas stations. They provided a generalized cost approach from Marshall & Swift with no consideration given to sales. The subject property is a 6,880 sq ft gas station with a car wash constructed in 2008.

Review:

The cost approach submitted by the appellant classifies an extreme climate but fails to adjust each property appropriately, which understates their opinion of value. Each appeal also requests a reduction to the land value, but no information has been provided to support the reduction.

The city provided vacant land sales which support the current land valuation. They also provided comparable sales of competing properties, further demonstrating support for their valuation.

The current valuation was upheld at the local board of equalization.

Conclusion:

The appellant did not provide appropriate supporting evidence that would warrant an adjustment to the overall valuation. The city was able to demonstrate that the property is modeled appropriately in their system through a market adjusted cost approach.

Recommended Motion:

Retain the current value for the subject property.

Holiday Station

Parcel Number: 01-8399-00050-000

2755 Brandt Dr S

Owner: Cass Oil Co

Appeal of Assessment for Year: 2023

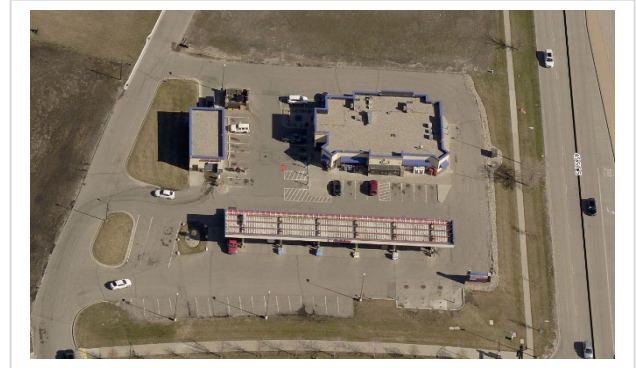
Name of Applicant: Christine Strange
Representative: Sally Paul, Delta Property Tax Advisors

Assessed Value(s)
2023 2,525,000 +7.4%
2022 2,352,000

Applicants Requested Value(s) 1,583,672 -43.8%

General Property Information

Property Type Convenience Store
Year Built 2008
Building Area (Total Above Grade) 6,880 sf 367.01 / sf
Land Area 83,895 sf 13.00 / sf



Summary

Appellant provided a valuation using the cost approach to value. Cost data was provided by Marshall Valuation Service. We have concerns regarding the technical application of the appellant’s analysis. Appellant fails to recognize the correct climate classification, condition of improvements, and market depreciation. Appellant also omits the underground tanks from the analysis, and adjusts the land value -10% without support.

Staff analysis indicates the reconstruction cost new provided by Marshall Valuation Service needs a 125% adjustment to match what contractors are declaring here in Fargo. Since 2015, there have been six convenience markets built in Fargo. The average cost declared to construct these buildings was \$448.09 per square foot. We feel the appellants provided analysis drastically understates the reconstruction cost new, and thus is unsupported.

Declared Construction Costs, Convenience Markets, 2015 - 2020

Property Type	Address	Building Name	Bldg Size	Year Built	Declared Building Cost	Cost / SF
Convenience Market	3202 43 St S	Casey’s	4,462	2016	2,500,000	560.29
Convenience Market	5168 38 St S	Holiday	4,230	2015	2,225,000	526.00
Convenience Market	2701 University Dr S	Casey’s	5,407	2016	2,600,000	480.86
Convenience Market	2902 13 Ave S	Casey’s	6,029	2020	2,415,890	400.71
Convenience Market	5651 36 Ave S	Holiday	7,400	2020	2,778,969	375.54
Convenience Market	5168 38 St S	Holiday	6,367	2020	2,197,617	345.16
Average						448.09

Competing Properties (Assessed Values) Summary

We studied current assessments of all convenience markets for equalization. Values per square foot can be extreme for this property type. This is due the size of certain buildings (<400 sf), or a high amount of physical depreciation.

The 2023 true and full value sits between the median & 75th percentile of the data set. We find no equalization issues with the subject property.

	Value /SF Total	Value /SF Impr Only
<i>Maximum</i>	8681	3009
<i>90th Percentile</i>	535	292
<i>75th Percentile</i>	379	247
<i>Median</i>	256	179
<i>25th Percentile</i>	182	132
<i>10th Percentile</i>	151	103
<i>Minimum</i>	66	46
Subject	367.01	208.43

Recommended Action(s):

Retain the value of \$2,525,000 for the 2023 tax year



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Cass Oil Co (Holiday Gas Station)

Parcel: 01-8459-00100-000
Address: 1510 32nd Ave S
Value: \$607,000

Appellant: Sally Paul – Delta Property Tax
Property Class: Commercial – C- Store
Requested Value: \$277,569

Summary:

Delta Property Tax Advisors is handling a statewide appeal of all Holiday gas stations. They provided a generalized cost approach from Marshall & Swift with no consideration given to sales. The subject property is a 384 sq ft gas station constructed in 2007.

Review:

The cost approach submitted by the appellant classifies an extreme climate but fails to adjust each property appropriately, which understates their opinion of value. Each appeal also requests a reduction to the land value, but no information has been provided to support the reduction.

The city provided vacant land sales which support the current land valuation. They also provided comparable sales of competing properties, further demonstrating support for their valuation.

The current valuation was upheld at the local board of equalization.

Conclusion:

The appellant did not provide appropriate supporting evidence that would warrant an adjustment to the overall valuation. The city was able to demonstrate that the property is modeled appropriately in their system through a market adjusted cost approach.

Recommended Motion:

Retain the current value for the subject property.

Holiday Station

Parcel Number: 01-8459-00100-000

1510 32 Ave S

Owner: Cass Oil Co

Appeal of Assessment for Year: 2023

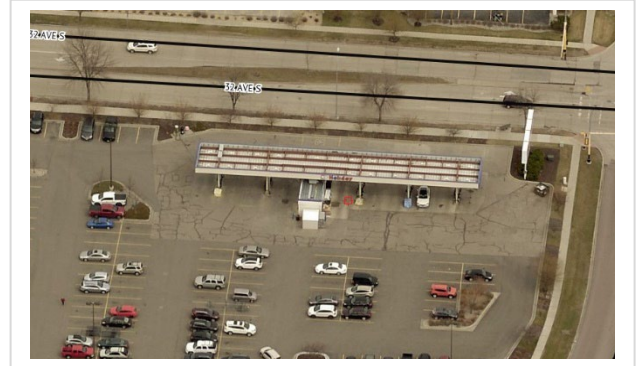
Name of Applicant: Christine Strange
Representative: Sally Paul, Delta Property Tax Advisors

Assessed Value(s)
2023 607,000 0%
2022 607,000

Applicants Requested Value(s) 277,569 -54.3%

General Property Information

Property Type Convenience Store
Year Built 2007
Building Area (Total Above Grade) 384 sf 1,581 / sf
Land Area 26,367 sf 7.51 / sf



Summary

Appellant provided a valuation using the cost approach to value. Cost data was provided by Marshall Valuation Service. We have concerns regarding the technical application of the appellant's analysis. Appellant fails to recognize the correct climate classification, condition of improvements, and market depreciation. Appellant also omits the underground tanks from the analysis, and adjusts the land value -10% without support.

Staff analysis indicates the reconstruction cost new provided by Marshall Valuation Service needs a 125% adjustment to match what contractors are declaring here in Fargo. Since 2015, there have been six convenience markets built in Fargo. The average cost declared to construct these buildings was \$448.09 per square foot. We feel the appellants provided analysis drastically understates the reconstruction cost new, and thus is unsupported.

Declared Construction Costs, Convenience Markets, 2015 - 2020

Property Type	Address	Building Name	Bldg Size	Year Built	Declared Building Cost	Cost / SF
Convenience Market	3202 43 St S	Casey's	4,462	2016	2,500,000	560.29
Convenience Market	5168 38 St S	Holiday	4,230	2015	2,225,000	526.00
Convenience Market	2701 University Dr S	Casey's	5,407	2016	2,600,000	480.86
Convenience Market	2902 13 Ave S	Casey's	6,029	2020	2,415,890	400.71
Convenience Market	5651 36 Ave S	Holiday	7,400	2020	2,778,969	375.54
Convenience Market	5168 38 St S	Holiday	6,367	2020	2,197,617	345.16
Average						448.09

Competing Properties (Assessed Values) Summary

We studied current assessments of all convenience markets for equalization. Values per square foot can be extreme for this property type. This is due the size of certain buildings (<400 sf), or a high amount of physical depreciation.

The 2023 true and full value sits above the 90th percentile of the data set. This is primarily due to the small size of the building, and the relatively large land value. We find no equalization issues with the subject property.

	Value /SF Total	Value /SF Impr Only
Maximum	8681	3009
90 th Percentile	535	292
75 th Percentile	379	247
Median	256	179
25 th Percentile	182	132
10 th Percentile	151	103
Minimum	66	46
Subject	1,580.73	1,065.10

Recommended Action(s):

Retain the value of \$607,000 for the 2023 tax year

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Cass Oil LLC (Holiday Gas Station)

Parcel: 01-8609-00401-000
Address: 5651 36th Ave S
Value: \$2,813,000

Appellant: Sally Paul – Delta Property Tax
Property Class: Commercial – C- Store
Requested Value: \$2,343,905

Summary:

Delta Property Tax Advisors is handling a statewide appeal of all Holiday gas stations. They provided a generalized cost approach from Marshall & Swift with no consideration given to sales. The subject property is a 7,400 sq ft gas station with car wash constructed in 2020.

Review:

The cost approach submitted by the appellant classifies an extreme climate but fails to adjust each property appropriately, which understates their opinion of value. Each appeal also requests a reduction to the land value, but no information has been provided to support the reduction.

The city provided vacant land sales which support the current land valuation. They also provided comparable sales of competing properties, further demonstrating support for their valuation.

The current valuation was upheld at the local board of equalization.

Conclusion:

The appellant did not provide appropriate supporting evidence that would warrant an adjustment to the overall valuation. The city was able to demonstrate that the property is modeled appropriately in their system through a market adjusted cost approach.

Recommended Motion:

Retain the current value for the subject property.

Holiday Station

Parcel Number: 01-8609-00401-000

5651 36 Ave S

Owner: Cass Oil Co

Appeal of Assessment for Year: 2023

Name of Applicant: Christine Strange
 Representative: Sally Paul, Delta Property Tax Advisors

Assessed Value(s)

2023	2,813,000	0%
2022	2,813,000	

Applicants Requested Value(s) 2,343,905 -16.7%

General Property Information

Property Type	Convenience Store	
Year Built	2020	
Building Area (Total Above Grade)	7,400 sf	380.14 / sf
Land Area	94,630 sf	12.00 / sf



Summary

Appellant provided a valuation using the cost approach to value. Cost data was provided by Marshall Valuation Service. We have concerns regarding the technical application of the appellant's analysis. Appellant fails to recognize the correct climate classification, condition of improvements, and market depreciation. Appellant also omits the underground tanks from the analysis, and adjusts the land value -10% without support.

Staff analysis indicates the reconstruction cost new provided by Marshall Valuation Service needs a 125% adjustment to match what contractors are declaring here in Fargo. Since 2015, there have been six convenience markets built in Fargo. The average cost declared to construct these buildings was \$448.09 per square foot. We feel the appellants provided analysis drastically understates the reconstruction cost new, and thus is unsupported.

Declared Construction Costs, Convenience Markets, 2015 - 2020

Property Type	Address	Building Name	Bldg Size	Year Built	Declared Building Cost	Cost / SF
Convenience Market	3202 43 St S	Casey's	4,462	2016	2,500,000	560.29
Convenience Market	5168 38 St S	Holiday	4,230	2015	2,225,000	526.00
Convenience Market	2701 University Dr S	Casey's	5,407	2016	2,600,000	480.86
Convenience Market	2902 13 Ave S	Casey's	6,029	2020	2,415,890	400.71
Convenience Market	5651 36 Ave S	Holiday	7,400	2020	2,778,969	375.54
Convenience Market	5168 38 St S	Holiday	6,367	2020	2,197,617	345.16
Average						448.09

Competing Properties (Assessed Values) Summary

We studied current assessments of all convenience markets for equalization. Values per square foot can be extreme for this property type. This is due the size of certain buildings (<400 sf), or a high amount of physical depreciation.

The 2023 true and full value sits between the median & 90th percentile of the data set. The property is new, thus we find no equalization issues with the subject parcel.

	Value /SF Total	Value /SF Impr Only
<i>Maximum</i>	8681	3009
<i>90th Percentile</i>	535	292
<i>75th Percentile</i>	379	247
<i>Median</i>	256	179
<i>25th Percentile</i>	182	132
<i>10th Percentile</i>	151	103
<i>Minimum</i>	66	46
Subject	380.14	226.62

Recommended Action(s):

Retain the value of \$2,813,000 for the 2023 tax year



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Sterling Properties, LLP

Parcel: 01-0031-00170-000
Address: 1130 23rd St S
Value: \$1,186,000

Appellant: Sterling Properties
Property Class: Commercial – Apartment
Requested Value: \$1,050,000

Summary:

Sterling Properties, LLP is appealing 10 Properties in their portfolio (9 in Fargo and 1 in West Fargo). They have provided income and expenses for the previous 5 years along with their own income approach to valuation. Their valuation conclusion is based on sales sent by the Fargo assessment office. The subject property in this appeal is an 18-Plex built in 1978.

Review:

I met with Sterling management to discuss each individual appeal and discuss the current state of the market in the metro. Rising expenses are the main component which has led to their staff requesting a further look into these properties.

I also met individually with staff from Fargo and West Fargo to review their assessment of the property. This included a review of their market adjusted cost approach and a review of their income analysis based on the information submitted by Sterling. Along with the review, city staff provided a detailed summary of each individual property providing support for their recommended value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$966,000.

Appeal of Assessment for Year: 2023

Name of Applicant: Sterling Properties
 Representative: Sam Jelleberg, CFA | Director of Strategic Investments

Current Assessed Value \$1,186,000
Applicant's Requested Value \$1,050,000
 Requested Adjustment % 11%
 Most Recent Adj Sale – 05/01/2017 n/a
 Grantee: Sterling Properties LLLP



General Property Information
 Property Type Multi-Family
 Year Built 1978
 Gross Building Area 20160
 Unit Count 18

Summary

The applicant is requesting an 11% adjustment in the 2023 valuation of \$1,186,000. An income approach has been provided by the applicant using a net operating income of \$73,500 and a Cap Rate of 7.00% to arrive at the requested valuation of \$1,050,000 or \$58,333/unit and \$52.08/sf. The applicant is also using their highest sales comp 2660 15 ST S which sold for \$1,050,000/ \$58.33 unit to support a reduction.

Sales analysis indicates a range of \$52,150 - \$61,289 /unit (the revised value is at \$61,222) and a \$/sf range of \$55.10 - \$73.27 (the revised value is at \$54.66). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
3024 9 1/2 ST N	01-0370-00090-000	10/29/2021	\$ 1,014,600	17280	18	1975	\$ 58.72	\$ 56,367
2615 15 ST S	01-0830-00385-000	1/27/2023	\$ 1,251,600	17082	24	1975	\$ 73.27	\$ 52,150
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17280	18	1976	\$ 58.59	\$ 56,250
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17748	18	1976	\$ 62.16	\$ 61,289
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18656	18	1977	\$ 56.28	\$ 58,333
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24872	24	1977	\$ 59.30	\$ 61,458
2421 20 AVE S	01-2840-00993-000	12/30/2020	\$ 1,006,700	16224	18	1982	\$ 62.05	\$ 55,928
3301 16 AVE SW	01-1390-00330-000	3/31/2021	\$ 1,007,500	18286	18	1982	\$ 55.10	\$ 55,972

Recommended Action: We are recommending a change in the 2023 value from \$1,186,000 to \$966,000.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Woodland Apartments

Parcel: 01-0720-00230-000
Address: 514 29th Ave N
Value: \$1,540,800

Appellant: Sterling Properties
Property Class: Commercial – Apartment
Requested Value: \$1,213,344

Summary:

Sterling Properties, LLP is appealing 10 Properties in their portfolio (9 in Fargo and 1 in West Fargo). They have provided income and expenses for the previous 5 years along with their own income approach to valuation. Their valuation conclusion is based on sales sent by the Fargo assessment office. The subject property in this appeal is a 24-Plex built in 1965.

Review:

I met with Sterling management to discuss each individual appeal and discuss the current state of the market in the metro. Rising expenses are the main component which has led to their staff requesting a further look into these properties.

I also met individually with staff from Fargo and West Fargo to review their assessment of the property. This included a review of their market adjusted cost approach and a review of their income analysis based on the information submitted by Sterling. Along with the review, city staff provided a detailed summary of each individual property providing support for their recommended value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$1,457,000.

Appeal of Assessment for Year: 2023

Name of Applicant: Sterling Properties
Representative: Sam Jelleberg, CFA | Director of Strategic Investments

Current Assessed Value \$1,540,800
Applicant's Requested Value \$1,213,344
Requested Adjustment % 21%
Most Recent Adj Sale – 03/01/2007 \$878,300
Grantee: Woodland Apartments LLP



General Property Information
Property Type Multi-Family
Year Built 1965
Gross Building Area 25575
Unit Count 24

Summary

The applicant is requesting a 21% adjustment in the 2023 valuation of \$1,540,800. An income approach has been provided by the applicant estimating a net operating income of \$84,934 using a Cap Rate of 7.0% to arrive at the requested valuation of \$1,213,344 or \$50,556/unit and \$47.44/sf. The applicant is also using the sale of 1321 13 1/2 St S on 11/30/2021 for \$725,000. The single sale used appears to be an outlier and does not reflect the market.

Further support is sale of 1321 13 1/2 St S on 11/30/2021 for \$725,000 which is assessed at \$788,400.

Sales analysis indicates a range of \$51,106 - \$61,458 \$/unit (the revised value is at \$60,708) and a \$/sf range of \$54.22 - \$73.27 (the revised value is at \$56.97). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
1842 14 ST S	01-0162-01420-000	8/1/2022	\$ 919,900	16,965	18	1962	\$ 54.22	\$ 51,106
2615 15 ST S	01-0830-00385-000	1/27/2023	\$ 1,251,600	17,082	24	1975	\$ 73.27	\$ 52,150
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17,280	18	1976	\$ 58.59	\$ 56,250
3024 9 1/2 ST N	01-0370-00090-000	10/29/2021	\$ 1,014,600	17,280	18	1975	\$ 58.72	\$ 56,367
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17,748	18	1976	\$ 62.16	\$ 61,289
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18,656	18	1977	\$ 56.28	\$ 58,333
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24,872	24	1977	\$ 59.30	\$ 61,458

Recommended Action: We are recommending a change in the 2023 value from \$1,540,800 to \$1,457,000.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Inreit Properties, LLLP

Parcel: 01-0740-00960-000
Address: 204 24th St S
Value: \$1,012,000

Appellant: Sterling Properties
Property Class: Commercial – Apartment
Requested Value: \$923,904

Summary:

Sterling Properties, LLP is appealing 10 Properties in their portfolio (9 in Fargo and 1 in West Fargo). They have provided income and expenses for the previous 5 years along with their own income approach to valuation. Their valuation conclusion is based on sales sent by the Fargo assessment office. The subject property in this appeal is an 18-Plex built in 1969.

Review:

I met with Sterling management to discuss each individual appeal and discuss the current state of the market in the metro. Rising expenses are the main component which has led to their staff requesting a further look into these properties.

I also met individually with staff from Fargo and West Fargo to review their assessment of the property. This included a review of their market adjusted cost approach and a review of their income analysis based on the information submitted by Sterling. Along with the review, city staff provided a detailed summary of each individual property providing support for their recommended value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current valuation for the subject property.

Schrock Apartments

Parcel Number: 01-0740-00960-000

204 24th St S

Owner: Sterling Properties, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Sterling Properties
Representative: Sam Jelleberg, CFA | Director of Strategic Investments

Current Assessed Value \$1,012,000
Applicant's Requested Value \$923,904
Requested Adjustment % 9%
Most Recent Adj Sale – 06/04/2013 \$756,700
Grantee: INREIT Properties LLLP



General Property Information

Property Type Multi-Family
Year Built 1969
Gross Building Area 18792
Unit Count 18

Summary

The applicant is requesting a 9% adjustment in the 2023 valuation of \$1,012,000. An income approach has been provided by the applicant using a net operating income of \$64,673 and a Cap Rate of 7.00% to arrive at the requested valuation of \$923,904 or \$51,328/unit and \$49.16/sf. The applicant is also using their highest sales comp to support a reduction.

Sales analysis indicates a range of \$51,106 - \$61,458 \$/unit (Subject is at \$56,222) and a \$/sf range of \$54.22 - \$75.36 (Subject is at \$53.85). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
1842 14 ST S	01-0162-01420-000	8/1/2022	\$ 919,900	16,965	18	1962	\$ 54.22	\$ 51,106
2615 15 ST S	01-0830-00385-000	1/27/2023	\$ 1,251,600	17,082	24	1975	\$ 73.27	\$ 52,150
3024 9 1/2 ST N	01-0370-00090-000	10/29/2021	\$ 1,014,600	17,280	18	1975	\$ 58.72	\$ 56,367
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17,280	18	1976	\$ 58.59	\$ 56,250
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17,748	18	1976	\$ 62.16	\$ 61,289
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18,656	18	1977	\$ 56.28	\$ 58,333
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24,872	24	1977	\$ 59.30	\$ 61,458

Recommended Action: We are recommending no change in the 2023 value.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Inreit Properties, LLLP

Parcel: 01-1120-00915-000
Address: 711 N University Dr
Value: \$1,137,000

Appellant: Sterling Properties
Property Class: Commercial – Apartment
Requested Value: \$1,128,672

Summary:

Sterling Properties, LLP is appealing 10 Properties in their portfolio (9 in Fargo and 1 in West Fargo). They have provided income and expenses for the previous 5 years along with their own income approach to valuation. Their valuation conclusion is based on sales sent by the Fargo assessment office. The subject property in this appeal is an 18-Plex built in 1984.

Review:

I met with Sterling management to discuss each individual appeal and discuss the current state of the market in the metro. Rising expenses are the main component which has led to their staff requesting a further look into these properties.

I also met individually with staff from Fargo and West Fargo to review their assessment of the property. This included a review of their market adjusted cost approach and a review of their income analysis based on the information submitted by Sterling. Along with the review, city staff provided a detailed summary of each individual property providing support for their recommended value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$1,074,000.

Appeal of Assessment for Year: 2023

Name of Applicant: Sterling Properties
Representative: Sam Jelleberg, CFA | Director of Strategic Investments

Current Assessed Value \$1,137,000
Applicant's Requested Value \$1,128,672
Requested Adjustment % 1%
Most Recent Adj Sale – 11/08/2013 \$846,000
Grantee: INREIT Properties LLLP



General Property Information
Property Type Multi-Family
Year Built 1984
Gross Building Area 17808
Unit Count 18

Summary

The applicant is requesting a 1% adjustment in the 2023 valuation of \$1,137,000. An income approach has been provided by the applicant using a net operating income of \$79,007 and a Cap Rate of 7.00% to arrive at the requested valuation of \$1,128,672 or \$62,704/unit and \$63.38/sf. The applicant is also using their highest sales comp 2660 15 ST S which sold for \$1,050,000/ \$58.33 unit to support a reduction.

Sales analysis indicates a range of \$55,928 - \$61,458 \$/unit (the revised value is at \$59,667) and a \$/sf range of \$55.10 - \$62.16 (the revised value is at \$54.30). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
3301 16 AVE SW	01-1390-00330-000	3/31/2021	\$ 1,007,500	18,286	18	1982	\$ 55.1	\$ 55,972
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18,656	18	1977	\$ 56.3	\$ 58,333
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17,280	18	1976	\$ 58.6	\$ 56,250
2421 20 AVE S	01-2840-00993-000	12/30/2020	\$ 1,006,700	16,224	18	1982	\$ 62.1	\$ 55,928
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17,748	18	1976	\$ 62.2	\$ 61,289
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24,872	24	1977	\$ 59.3	\$ 61,458

Recommended Action: We are recommending a change in the 2023 value from \$1,137,000 to \$1,074,000.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Sterling Properties, LLLP

Parcel: 01-3710-00150-000
Address: 4949 16th Ave S
Value: \$8,808,400

Appellant: Sterling Properties
Property Class: Commercial – Apartment
Requested Value: \$7,862,466

Summary:

Sterling Properties, LLP is appealing 10 Properties in their portfolio (9 in Fargo and 1 in West Fargo). They have provided income and expenses for the previous 5 years along with their own income approach to valuation. Their valuation conclusion is based on sales sent by the Fargo assessment office. The subject property in this appeal is a 102-Plex built in 1993.

Review:

I met with Sterling management to discuss each individual appeal and discuss the current state of the market in the metro. Rising expenses are the main component which has led to their staff requesting a further look into these properties.

I also met individually with staff from Fargo and West Fargo to review their assessment of the property. This included a review of their market adjusted cost approach and a review of their income analysis based on the information submitted by Sterling. Along with the review, city staff provided a detailed summary of each individual property providing support for their recommended value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current valuation for the subject property.

Willowpark Apartments

Parcel Number: 01-3710-00150-000

4949 16 AVE S

Owner: Sterling Properties, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Sterling Properties
Representative: Sam Jelleberg, CFA | Director of Strategic Investments

Current Assessed Value \$8,808,400
Applicant's Requested Value \$7,862,466
Requested Adjustment % 11%
Most Recent Adj Sale – 12/31/2008 \$5,754,900
Grantee: INREIT Properties LLLP



General Property Information

Property Type Multi-Family
Year Built 1993
Gross Building Area 125878
Unit Count 102

Summary

The applicant is requesting a 11% adjustment in the 2023 valuation of \$8,808,400. An income approach has been provided by the applicant using a net operating income of \$550,373 and a Cap Rate of 7.00% to arrive at the requested valuation of \$7,862,466 and \$77,083 or \$62.46/sf. The applicant is also using their highest sales comp to support a reduction.

There were only two recent sales of multifamily properties similar to the subject. The price per unit of the sales is \$84,032 and \$83,923. The subject is valued at \$86,357. It should be noted that the subject property has underground parking and the sales do not. The underground parking does add value. The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

ParcelNo	SegId	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
1810 39 ST SW	01-3804-00553-000	4/29/2022	\$ 4,028,300	55,332	48	1998	\$ 54.61	\$ 83,923
1820 39 ST SW	01-3804-00563-000	4/29/2022	\$ 5,041,900	67,980	60	1996	\$ 55.63	\$ 84,032

* Subject has underground parking and the sales do not.

Recommended Action: We are recommending no change in the 2023 value.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Sterling Properties, LLP

Parcel: 01-3802-00851-000
Address: 1741 42nd St S
Value: \$1,370,000

Appellant: Sterling Properties
Property Class: Commercial – Apartment
Requested Value: 1,050,000

Summary:

Sterling Properties, LLP is appealing 10 Properties in their portfolio (9 in Fargo and 1 in West Fargo). They have provided income and expenses for the previous 5 years along with their own income approach to valuation. Their valuation conclusion is based on sales sent by the Fargo assessment office. The subject property in this appeal is an 18-Plex built in 1984.

Review:

I met with Sterling management to discuss each individual appeal and discuss the current state of the market in the metro. Rising expenses are the main component which has led to their staff requesting a further look into these properties.

I also met individually with staff from Fargo and West Fargo to review their assessment of the property. This included a review of their market adjusted cost approach and a review of their income analysis based on the information submitted by Sterling. Along with the review, city staff provided a detailed summary of each individual property providing support for their recommended value.

The subject property in this appeal sold for \$1,162,000 in December of 2018.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$1,264,000.

Appeal of Assessment for Year: 2023

Name of Applicant: Sterling Properties
 Representative: Sam Jelleberg, CFA | Director of Strategic Investments

Current Assessed Value \$1,370,000
Applicant's Requested Value \$1,050,000
 Requested Adjustment % 23%
 Most Recent Adj Sale -
 Grantee:

General Property Information

Property Type Multi-Family
 Year Built 1984
 Gross Building Area 21120
 Unit Count 18



Summary

The applicant is requesting a 23% adjustment in the 2023 valuation of \$1,370,000. An income approach has been provided by the applicant using a net operating income of \$73,500 using a Cap Rate of 7.00% to arrive at the requested valuation of \$1,050,000 or \$58,333/unit and \$49.72/sf. The applicant is also using the sale of one property 2660 15 ST S for support.

Sales analysis indicates a range of \$56,111 - \$59,811 /unit (the revised value is at \$61,444) and a /sf range of \$50.24 - \$60.73 (the revised value is at \$52.37). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
2615 15 ST S	01-0830-00385-000	1/27/2023	\$ 1,251,600	17,082	24	1975	\$ 73.27	\$ 52,150
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17,280	18	1976	\$ 58.59	\$ 56,250
3024 9 1/2 ST N	01-0370-00090-000	10/29/2021	\$ 1,014,600	17,280	18	1975	\$ 58.72	\$ 56,367
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17,748	18	1976	\$ 62.16	\$ 61,289
3301 16 AVE SW	01-1390-00330-000	3/31/2021	\$ 1,007,500	18,286	18	1982	\$ 55.10	\$ 55,972
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18,656	18	1977	\$ 56.28	\$ 58,333
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24,872	24	1977	\$ 59.30	\$ 61,458

Recommended Action: We are recommending a change in the 2023 value from \$1,370,000 to \$1,106,000.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Inreit Properties, LLLP

Parcel: 01-5600-00500-000
Address: 1630 34th St S
Value: \$881,500

Appellant: Sterling Properties
Property Class: Commercial – Apartment
Requested Value: \$752,448

Summary:

Sterling Properties, LLP is appealing 10 Properties in their portfolio (9 in Fargo and 1 in West Fargo). They have provided income and expenses for the previous 5 years along with their own income approach to valuation. Their valuation conclusion is based on sales sent by the Fargo assessment office. The subject property in this appeal is a 12-Plex built in 1987.

Review:

I met with Sterling management to discuss each individual appeal and discuss the current state of the market in the metro. Rising expenses are the main component which has led to their staff requesting a further look into these properties.

I also met individually with staff from Fargo and West Fargo to review their assessment of the property. This included a review of their market adjusted cost approach and a review of their income analysis based on the information submitted by Sterling. Along with the review, city staff provided a detailed summary of each individual property providing support for their recommended value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$766,000.

Hunter's Run II Apartments

Parcel Number: 01-5600-00500-000

1630 34th ST S

Owner: Sterling Properties, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Sterling Properties
Representative: Sam Jelleberg, CFA | Director of Strategic Investments

Current Assessed Value \$881,500
Applicant's Requested Value \$752,448
Requested Adjustment % 15%
Most Recent Adj Sale – 07/01/2008 \$501,800
Grantee: INREIT Properties LLLP



General Property Information

Property Type Multi-Family
Year Built 1987
Gross Building Area 14106
Unit Count 12

Summary

The applicant is requesting a 15% adjustment in the 2023 valuation of \$881,500. An income approach has been provided by the applicant using a net operating income of \$52,671 using a Cap Rate of 7.00% to arrive at the requested valuation of \$752,448 or \$62,704/unit and \$53.34/sf. The applicant is also using their highest sales comp to support a reduction.

Sales analysis indicates a range of \$55,972 - \$63,490 /unit (the revised value is at \$63,800) and a \$/sf range of \$55.10 - \$62.16 (the revised value is at \$54.30). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17280	18	1976	\$ 58.59	\$ 56,250
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17748	18	1976	\$ 62.16	\$ 61,289
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18656	18	1977	\$ 56.28	\$ 58,333
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24872	24	1977	\$ 59.30	\$ 61,458
3301 16 AVE SW	01-1390-00330-000	3/31/2021	\$ 1,007,500	18286	18	1982	\$ 55.10	\$ 55,972
3256 18 ST S	01-2831-00155-000	6/1/2021	\$ 1,904,700	31883	30	1991	\$ 59.74	\$ 63,490

Recommended Action: We are recommending a change in the 2023 value from \$881,500 to \$766,000.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Sterling Properties, LLP

Parcel: 01-5680-00012-000
Address: 1704, 1714, 1724 Gold Dr S
Value: \$7,046,500

Appellant: Sterling Properties
Property Class: Commercial – Apartment
Requested Value: \$6,706,221

Summary:

Sterling Properties, LLP is appealing 10 Properties in their portfolio (9 in Fargo and 1 in West Fargo). They have provided income and expenses for the previous 5 years along with their own income approach to valuation. Their valuation conclusion is based on sales sent by the Fargo assessment office. The subject property in this appeal is a 3-apartment complex with a combined 87 units, built in 1999.

Review:

I met with Sterling management to discuss each individual appeal and discuss the current state of the market in the metro. Rising expenses are the main component which has led to their staff requesting a further look into these properties.

I also met individually with staff from Fargo and West Fargo to review their assessment of the property. This included a review of their market adjusted cost approach and a review of their income analysis based on the information submitted by Sterling. Along with the review, city staff provided a detailed summary of each individual property providing support for their recommended value.

The subject property sold in October of 2015 for \$6,612,000.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current valuation for the subject property.

Summit Point Apartments

Parcel Number: 01-5680-00012-000

1704, 1714, 1724 Gold Dr S

Owner: Sterling Properties, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Sterling Properties
Representative: Sam Jelleberg, CFA | Director of Strategic Investments

Current Assessed Value \$7,046,500
Applicant's Requested Value \$6,706,221
Requested Adjustment % 5%
Most Recent Adj Sale – 10/01/2015 \$6,616,000
Grantee: Sterling Properties



General Property Information
Property Type Multi-Family
Year Built 1999
Gross Building Area 100389
Unit Count 87

Summary

The applicant is requesting a 5% adjustment in the 2023 valuation of \$7,046,500. An income approach has been provided by the applicant using a net operating income of \$469,435 and a Cap Rate of 7.00% to arrive at the requested valuation of \$6,706,221 or \$77,083/unit and \$66.80/sf. The applicant is also using their highest sales comp to support a reduction.

The subject properties sold 8 years ago for a total sale price of \$6,616,000. There were only two recent sales of multifamily properties similar to the subject. The price per unit of the sales is \$84,032 and \$83,923. The subject is valued at \$80,994. The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

ParcelNo	SegId	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
1810 39 ST SW	01-3804-00553-000	4/29/2022	\$ 4,028,300	55,332	48	1998	\$ 54.61	\$ 83,923
1820 39 ST SW	01-3804-00563-000	4/29/2022	\$ 5,041,900	67,980	60	1996	\$ 55.63	\$ 84,032

Recommended Action: We are recommending no change in the 2023 value.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Sterling Properties LLC

Parcel: 01-6420-00260-000
Address: 3720, 3740, 3760, & 3780 42nd St S
Value: \$2,681,000

Appellant: Sterling Properties
Property Class: Commercial – Apartment
Requested Value: \$1,538,305

Summary:

Sterling Properties, LLP is appealing 10 Properties in their portfolio (9 in Fargo and 1 in West Fargo). They have provided income and expenses for the previous 5 years along with their own income approach to valuation. Their valuation conclusion is based on sales sent by the Fargo assessment office. The subject property in this appeal consists of 4 8-Plexes constructed in 2003.

Review:

I met with Sterling management to discuss each individual appeal and discuss the current state of the market in the metro. Rising expenses are the main component which has led to their staff requesting a further look into these properties.

I also met individually with staff from Fargo and West Fargo to review their assessment of the property. This included a review of their market adjusted cost approach and a review of their income analysis based on the information submitted by Sterling. Along with the review, city staff provided a detailed summary of each individual property providing support for their recommended value.

This is a unique property as the original owner received a credit to construct these units for low-income housing. He renewed the low-income component for another 15 years and sold the property in September of 2020 for \$1,450,00, while keeping the credit. It's hard to quantify how the sale price was affected, as the credit amount is unknown. Valuations consider the full bundle of rights, whether the current owner receives it or not.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value of the subject property.

Foxtail Creek Townhomes

Parcel Number: 01-6420-00260-000

3720, 3740, 3760, 3780 42nd ST S

Owner: Sterling Properties, LLP

Appeal of Assessment for Year: 2023

Name of Applicant: Sterling Properties
Representative: Sam Jelleberg, CFA | Director of Strategic Investments

Current Assessed Value \$2,681,000
Applicant's Requested Value \$1,538,305
Requested Adjustment % 43%
Most Recent Adj Sale – 09/15/2020 \$1,451,100
Grantee:



General Property Information

Property Type Multi-Family
Year Built 2003
Gross Building Area 38522
Unit Count 30

Summary

The applicant is requesting a 43% adjustment in the 2023 valuation of \$2,681,000. An income approach has been provided by the applicant using a net operating income of \$107,681 using a Cap Rate of 7.00% to arrive at the requested valuation of \$1,538,305 or \$51,277/unit and \$39.93/sf. The applicant is also using the purchase price of \$1,450,000 (\$48,333/unit) in 2020 with a growth factor of 3%/per year to arrive at their requested value.

The parcel is made up of three eight unit structures and one six unit structure with individual entrances. The applicant is asking for a value of \$1,538,305 which is \$516,695 below the stated construction costs when constructed in 2003. There appears to be uncertain circumstances surrounding the sale in 2020. Sales analysis indicates a range of \$123,150 - \$142,908 \$/unit (Subject is at \$89,367) and a \$/sf range of \$77.82 - \$85.47 (Subject is at \$69.60). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
2109 17 ST S	01-2211-01111-000	1/15/2021	\$ 985,200	12,660	8	2004	\$ 77.82	\$ 123,150
2109 17 ST S	01-2211-01111-000	12/30/2022	\$ 1,082,000	12,660	8	2004	\$ 85.47	\$ 135,250
4210 47 ST S	01-7220-00010-000	9/1/2021	\$ 1,667,200	20,454	12	2003	\$ 81.51	\$ 138,933
4310 47 ST S	01-7220-00050-000	9/15/2022	\$ 1,714,900	20,454	12	2004	\$ 83.84	\$ 142,908
4330 47 ST S	01-7220-00070-000	10/25/2021	\$ 1,662,800	20,454	12	2006	\$ 81.29	\$ 138,567

Recommended Action: We are recommending no change in the 2023 value.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Ivy Gardens, LLC

Parcel: 01-0100-01160-000
Address: 1010 16th St N
Value: \$1,014,700

Appellant: Great Hall Properties
Property Class: Commercial - Apartment
Requested Value: \$591,184

Summary:

Great Hall Properties is appealing 7 apartments in their portfolio. They provided three years of income and expenses as well as a current rent roll for each property. They are recommending a reduction of each property based on their individual income analysis from 2022. The subject is a 24-Plex built in 1970.

Review:

When reviewing the applicants' income and expenses, it showed that expenses outpaced what is typical of the market for similar competing properties. Through discussion with the owner, the increased expenses were due to insurance, property taxes, and utilities rising. I could not find any economic factors which may have supported an adjustment, but it is worth noting that the vacancy is running slightly higher than the market.

The city of Fargo provided a detailed review of the property using the information supplied by the appellant which shows the current valuation is supported using both sales and income. They also provided assessment valuations of similar competing properties to display that the subject property is assessed equitable within the market.

The subject property sold for \$1,008,900 in January of 2019.

Conclusion:

I was not able to find sufficient evidence to support the applicants requested value. The Fargo assessing office was able to provide support using comparable sales information to defend the current valuation and demonstrate that the property is being assessed fairly and equitably amongst similar properties.

Recommended Motion:

Retain the current value for the subject property.

Ivy Gardens LLC

Parcel Number: 01-0100-01160-000

1010 16 ST N

Owner: Ivy Gardens, LLC

Appeal of Assessment for Year: 2023

Name of Applicant: Great Hall Properties
Representative: Phil Abeln, CMA, Director of Asset Optimization

Current Assessed Value \$1,014,700
Applicant's Requested Value \$591,184
Requested Adjustment % 42%
Most Recent Adj Sale - 01/15/2019 \$1,008,900
Grantee: Green Jacqueline & Ivy Gardens LLC



General Property Information

Property Type Multi-Family
Year Built 1970
Gross Building Area 15,642
Unit Count 24

Summary

The applicant is requesting a reduction in value of 42%. The applicant submitted an income approach utilizing a 7% cap in support of the requested reduction. The applicant provided three years income and expense statements and the December 2022 rent roll. Analysis was conducted using the three approaches to valuation.

Sales analysis conducted indicates a range of \$52,150 - \$61,458 /unit (Subject is at \$42,279) and a \$/sf range of \$55.10 - \$73.27 (Subject is at \$64.87). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
2615 15 ST S	01-0830-00385-000	1/27/2023	\$ 1,251,600	17,082	24	1975	\$ 73.27	\$ 52,150
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17,280	18	1976	\$ 58.59	\$ 56,250
3024 9 1/2 ST N	01-0370-00090-000	10/29/2021	\$ 1,014,600	17,280	18	1975	\$ 58.72	\$ 56,367
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17,748	18	1976	\$ 62.16	\$ 61,289
3301 16 AVE SW	01-1390-00330-000	3/31/2021	\$ 1,007,500	18,286	18	1982	\$ 55.10	\$ 55,972
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18,656	18	1977	\$ 56.28	\$ 58,333
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24,872	24	1977	\$ 59.30	\$ 61,458

Recommended Action: We are recommending no change in the 2023 value.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Stevens Apartments, LLC

Parcel: 01-0720-01370-000
Address: 519 29th Ave N
Value: \$688,400

Appellant: Great Hall Properties
Property Class: Commercial - Apartment
Requested Value: \$417,064

Summary:

Great Hall Properties is appealing 7 apartments in their portfolio. They provided three years of income and expenses as well as a current rent roll for each property. They are recommending a reduction of each property based on their individual income analysis from 2022. The subject is a 12-Plex built in 1967.

Review:

When reviewing the applicants' income and expenses, it showed that expenses outpaced what is typical of the market for similar competing properties. Through discussion with the owner, the increased expenses were due to insurance, property taxes, and utilities rising. I could not find any economic factors which may have supported an adjustment, but it is worth noting that the vacancy is running slightly higher than the market.

The city of Fargo provided a detailed review of the property using the information supplied by the appellant which shows the current valuation is supported using both sales and income. They also provided assessment valuations of similar competing properties to display that the subject property is assessed equitable within the market.

Conclusion:

I was not able to find sufficient evidence to support the applicants requested value. The Fargo assessing office was able to provide support using comparable sales information to defend the current valuation and demonstrate that the property is being assessed fairly and equitably amongst similar properties.

Recommended Motion:

Retain the current value for the subject property.

Stevens Apartments, LLC

Parcel Number: 01-0720-01370-000

519 29 Ave N

Owner: Stevens Apartments, LLC

Appeal of Assessment for Year: 2023

Name of Applicant: Great Hall Properties
Representative: Phil Abeln, CMA, Director of Asset Optimization

Current Assessed Value \$688,400
Applicant's Requested Value \$417,064
Requested Adjustment % 39%
Most Recent Adj Sale - 01/15/2019 \$468,100
Grantee: Stevens Apartments LLC



General Property Information

Property Type Multi-Family
Year Built 1961
Gross Building Area 10,908
Unit Count 12

Summary

The applicant is requesting a reduction in value of 39%. The applicant submitted an income approach utilizing a 7% cap in 519 29ppport of the requested reduction. The applicant provided three years income and expense statements and the December 2022 rent roll. Analysis was conducted using the three approaches to valuation.

Analysis: Sales analysis indicates a range of \$52,150 - \$61,458 /unit (Subject is at \$57,367) and a \$/sf range of \$55.10 - \$73.27 (Subject is at \$63.11). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
2615 15 ST S	01-0830-00385-000	1/27/2023	\$ 1,251,600	17,082	24	1975	\$ 73.27	\$ 52,150
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17,280	18	1976	\$ 58.59	\$ 56,250
3024 9 1/2 ST N	01-0370-00090-000	10/29/2021	\$ 1,014,600	17,280	18	1975	\$ 58.72	\$ 56,367
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17,748	18	1976	\$ 62.16	\$ 61,289
3301 16 AVE SW	01-1390-00330-000	3/31/2021	\$ 1,007,500	18,286	18	1982	\$ 55.10	\$ 55,972
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18,656	18	1977	\$ 56.28	\$ 58,333
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24,872	24	1977	\$ 59.30	\$ 61,458

Recommended Action: We are recommending no change in the 2023 value.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Edgewood Arms, LLC

Parcel: 01-0730-00161-000
Address: 514 30th Ave N
Value: \$1,306,800

Appellant: Great Hall Properties
Property Class: Commercial - Apartment
Requested Value: \$477,057

Summary:

Great Hall Properties is appealing 7 apartments in their portfolio. They provided three years of income and expenses as well as a current rent roll for each property. They are recommending a reduction of each property based on their individual income analysis from 2022. The subject is a 24-Plex built in 1967.

Review:

When reviewing the applicants' income and expenses, it showed that expenses outpaced what is typical of the market for similar competing properties. Through discussion with the owner, the increased expenses were due to insurance, property taxes, and utilities rising. I could not find any economic factors which may have supported an adjustment, but it is worth noting that the vacancy is running slightly higher than the market.

The city of Fargo provided a detailed review of the property using the information supplied by the appellant which shows the current valuation is supported using both sales and income. They also provided assessment valuations of similar competing properties to display that the subject property is assessed equitable within the market.

Conclusion:

I was not able to find sufficient evidence to support the applicants requested value. The Fargo assessing office was able to provide support using comparable sales information to defend the current valuation and demonstrate that the property is being assessed fairly and equitably amongst similar properties.

Recommended Motion:

Retain the current value for the subject property.

Edgewood Arms

Parcel Number: 01-0730-00161-000

514-516 30 AVE N

Owner: Edgewood Arms, LLC

Appeal of Assessment for Year: 2023

Name of Applicant: Great Hall Properties
Representative: Phil Abeln, CMA, Director of Asset Optimization

Current Assessed Value \$1,306,800
Applicant's Requested Value \$477,057
Requested Adjustment % 63%
Most Recent Adj Sale - 01/15/2019 \$1,044,000
Grantee: Edgewood Arms, LLC

General Property Information

Property Type Multi-Family
Year Built 1967
Gross Building Area 20,295
Unit Count 24



Summary

The applicant is requesting a reduction in value of 63%. The applicant submitted an income approach utilizing a 7% cap in support of the requested reduction. The applicant provided three years income and expense statements and the December 2022 rent roll. Analysis was conducted using the three approaches to valuation.

Sales analysis indicates a range of \$52,150 - \$61,458 \$/unit (Subject is at \$54,450) and a \$/sf range of \$55.10 - \$73.27 (Subject is at \$64.39). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
2615 15 ST S	01-0830-00385-000	1/27/2023	\$ 1,251,600	17,082	24	1975	\$ 73.27	\$ 52,150
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17,280	18	1976	\$ 58.59	\$ 56,250
3024 9 1/2 ST N	01-0370-00090-000	10/29/2021	\$ 1,014,600	17,280	18	1975	\$ 58.72	\$ 56,367
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17,748	18	1976	\$ 62.16	\$ 61,289
3301 16 AVE SW	01-1390-00330-000	3/31/2021	\$ 1,007,500	18,286	18	1982	\$ 55.10	\$ 55,972
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18,656	18	1977	\$ 56.28	\$ 58,333
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24,872	24	1977	\$ 59.30	\$ 61,458

Recommended Action: We are recommending no change in the 2023 value.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Apartments at Oakwood, LLC

Parcel: 01-2350-02050-000
Address: 3101 23rd St S
Value: \$964,000

Appellant: Great Hall Properties
Property Class: Commercial - Apartment
Requested Value: \$725,745

Summary:

Great Hall Properties is appealing 7 apartments in their portfolio. They provided three years of income and expenses as well as a current rent roll for each property. They are recommending a reduction of each property based on their individual income analysis from 2022. The subject is an 18-Plex built in 1985.

Review:

When reviewing the applicants' income and expenses, it showed that expenses outpaced what is typical of the market for similar competing properties. Through discussion with the owner, the increased expenses were due to insurance, property taxes, and utilities rising. I could not find any economic factors which may have supported an adjustment, but it is worth noting that the vacancy is running slightly higher than the market.

The city of Fargo provided a detailed review of the property using the information supplied by the appellant which shows the current valuation is supported using both sales and income. They also provided assessment valuations of similar competing properties to display that the subject property is assessed equitable within the market.

Conclusion:

I was not able to find sufficient evidence to support the applicants requested value. The Fargo assessing office was able to provide support using comparable sales information to defend the current valuation and demonstrate that the property is being assessed fairly and equitably amongst similar properties.

Recommended Motion:

Retain the current value for the subject property.

Apartments at Oakwood, LLC

Parcel Number: 01-2350-02050-000

3101 23 ST S

Owner: Apartments at Oakwood, LLC

Appeal of Assessment for Year: 2023

Name of Applicant: Great Hall Properties
Representative: Phil Abeln, CMA, Director of Asset Optimization

Current Assessed Value \$964,000
Applicant's Requested Value \$725,745
Requested Adjustment % 25%
Most Recent Adj Sale - 01/15/2019 \$776,000
Grantee: Apartments at Oakwood (87.5%) ET AL



General Property Information

Property Type Multi-Family
Year Built 1985
Gross Building Area 21152
Unit Count 18

Summary

The applicant is requesting a reduction in value of 25%. The applicant submitted an income approach utilizing a 7% cap in support of the requested reduction. The applicant provided three years income and expense statements and the December 2022 rent roll. Analysis was conducted using the three approaches to valuation.

Sales analysis conducted indicates a range of \$52,150 - \$61,458 /unit (Subject is at \$47,726) and a \$/sf range of \$55.10 - \$73.27 (Subject is at \$54.54). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
2615 15 ST S	01-0830-00385-000	1/27/2023	\$ 1,251,600	17,082	24	1975	\$ 73.27	\$ 52,150
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17,280	18	1976	\$ 58.59	\$ 56,250
3024 9 1/2 ST N	01-0370-00090-000	10/29/2021	\$ 1,014,600	17,280	18	1975	\$ 58.72	\$ 56,367
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17,748	18	1976	\$ 62.16	\$ 61,289
3301 16 AVE SW	01-1390-00330-000	3/31/2021	\$ 1,007,500	18,286	18	1982	\$ 55.10	\$ 55,972
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18,656	18	1977	\$ 56.28	\$ 58,333
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24,872	24	1977	\$ 59.30	\$ 61,458

Recommended Action: We are recommending no change in the 2023 value.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Summit Apartments

Parcel: 01-3750-01155-000
Address: 2416 18th St S
Value: \$909,200

Appellant: Great Hall Properties
Property Class: Commercial - Apartment
Requested Value: \$649,189

Summary:

Great Hall Properties is appealing 7 apartments in their portfolio. They provided three years of income and expenses as well as a current rent roll for each property. They are recommending a reduction of each property based on their individual income analysis from 2022. The subject is a 12-Plex built in 1985.

Review:

When reviewing the applicants' income and expenses, it showed that expenses outpaced what is typical of the market for similar competing properties. Through discussion with the owner, the increased expenses were due to insurance, property taxes, and utilities rising. I could not find any economic factors which may have supported an adjustment, but it is worth noting that the vacancy is running slightly higher than the market.

The city of Fargo provided a detailed review of the property using the information supplied by the appellant which shows the current valuation is supported using both sales and income. They also provided assessment valuations of similar competing properties to display that the subject property is assessed equitable within the market.

Conclusion:

I was not able to find sufficient evidence to support the applicants requested value. The Fargo assessing office was able to provide support using comparable sales information to defend the current valuation and demonstrate that the property is being assessed fairly and equitably amongst similar properties.

Recommended Motion:

Retain the current value for the subject property.

Appeal of Assessment for Year: 2023

Name of Applicant: Great Hall Properties
Representative: Phil Abeln, CMA, Director of Asset Optimization

Current Assessed Value \$909,200
Applicant's Requested Value \$649,189
Requested Adjustment % 29%
Most Recent Adj Sale n/a
Grantee:



General Property Information
Property Type Multi-Family
Year Built 1985
Gross Building Area 14,064
Unit Count 12

Summary

The applicant is requesting a reduction in value of 29%. The applicant submitted an income approach utilizing a 7% cap in support of the requested reduction. The applicant provided three years income and expense statements and the December 2022 rent roll. Analysis was conducted using the three approaches to valuation.

Sales analysis indicates a range of \$58,333 - \$86,450 \$/unit (Subject is at \$75,767) and a \$/sf range of \$52.71 - \$81.85 (Subject is at \$64.65). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	SF	Apts	BldgYrBuilt	\$ / GBA	\$ / Apt
3256 18 ST S	01-2831-00155-000	6/1/2021	\$ 1,904,700	31883	30	1991	\$ 59.74	\$ 63,490
1633 30 AVE S	01-1885-00770-000	7/16/2021	\$ 480,700	9120	8	1987	\$ 52.71	\$ 60,088
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18656	18	1977	\$ 56.28	\$ 58,333
1802 40 ST SW	01-3804-00420-000	12/30/2020	\$ 1,499,700	26292	24	1994	\$ 57.04	\$ 62,488
2580 ARROWHEAD RD	01-0065-00140-000	4/30/2020	\$ 239,100	4320	4	1978	\$ 55.35	\$ 59,775
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24872	24	1977	\$ 59.30	\$ 61,458
915 9 ST S	01-2400-02540-000	3/15/2022	\$ 275,000	3360	4	1987	\$ 81.85	\$ 68,750
1005 7 AVE N	01-1120-00475-000	8/27/2021	\$ 691,600	9296	8	1992	\$ 74.40	\$ 86,450
2107 17 ST S	01-2211-01118-000	6/9/2021	\$ 336,200	4864	4	1981	\$ 69.12	\$ 84,050
1810 39 ST SW	01-3804-00553-000	4/29/2022	\$ 4,028,300	55332	48	1998	\$ 54.61	\$ 83,923
1820 39 ST SW	01-3804-00563-000	4/29/2022	\$ 5,041,900	67980	60	1996	\$ 55.63	\$ 84,032

Recommended Action: We are recommending no change in the 2023 value.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Gateway Circle Apartments, LLC

Parcel: 01-4000-00174-000
Address: 1624 East Gateway Circ S
Value: \$969,300

Appellant: Great Hall Properties
Property Class: Commercial - Apartment
Requested Value: \$725,745

Summary:

Great Hall Properties is appealing 7 apartments in their portfolio. They provided three years of income and expenses as well as a current rent roll for each property. They are recommending a reduction of each property based on their individual income analysis from 2022. The subject is an 18-Plex built in 1979.

Review:

A quick look at the income approach shows that the applicant only used the 2022 year as a metric. During that year, the expenses of this property outpaced what is typical of the market, leading to a net operating income that is understated. The applicant gave no consideration to either the cost or sales comparison approach to value, which are typical inclusions in appeals of apartments.

The city of Fargo provided me with comparable sales as well as an assessment summary of competing properties to show uniformity, both of which support the current valuation of the property.

I was able to find that the property was acquired for \$747,810 in January of 2019.

Conclusion:

I was not able to find sufficient evidence to support the applicants requested value. The Fargo assessing office was able to provide support using comparable sales information to defend the current valuation and demonstrate that the property is being assessed fairly and equitably amongst similar properties.

Recommended Motion:

Retain the current value for the subject.

Gateway Circle Apartments

Parcel Number: 01-4000-00174-000

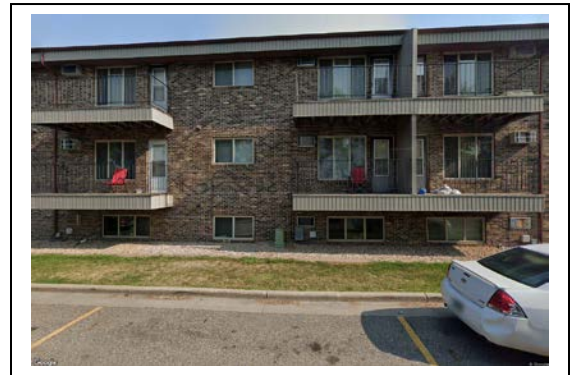
1624 East Gateway Cir S

Owner: Gateway Circle Apartments, LLC

Appeal of Assessment for Year: 2023

Name of Applicant: Great Hall Properties
Representative: Phil Abeln, CMA, Director of Asset Optimization

Current Assessed Value \$969,300
Applicant's Requested Value \$725,745
Requested Adjustment % 25%
Most Recent Adj Sale - 01/15/2019 \$750,400
Grantee: Gateway Circle Apartments, LLC



General Property Information

Property Type Multi-Family
Year Built 1979
Gross Building Area 16,704
Unit Count 18

Summary

The applicant is requesting a reduction in value of 25%. The applicant submitted an income approach utilizing a 7% cap in support of the requested reduction. The applicant provided three years income and expense statements and the December 2022 rent roll. Analysis was conducted using the three approaches to valuation.

Sales analysis conducted indicates a range of \$52,150 - \$61,458 /unit (Subject is at \$53,850) and a \$/sf range of \$55.10 - \$73.27 (Subject is at \$58.03). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
2615 15 ST S	01-0830-00385-000	1/27/2023	\$ 1,251,600	17,082	24	1975	\$ 73.27	\$ 52,150
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17,280	18	1976	\$ 58.59	\$ 56,250
3024 9 1/2 ST N	01-0370-00090-000	10/29/2021	\$ 1,014,600	17,280	18	1975	\$ 58.72	\$ 56,367
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17,748	18	1976	\$ 62.16	\$ 61,289
3301 16 AVE SW	01-1390-00330-000	3/31/2021	\$ 1,007,500	18,286	18	1982	\$ 55.10	\$ 55,972
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18,656	18	1977	\$ 56.28	\$ 58,333
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24,872	24	1977	\$ 59.30	\$ 61,458

Recommended Action: We are recommending no change in the 2023 value.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Homestead Holdings, LLC

Parcel: 01-4181-00320-000
Address: 2802 8th St N
Value: \$1,261,400

Appellant: Great Hall Properties
Property Class: Commercial - Apartment
Requested Value: \$881,935

Summary:

Great Hall Properties is appealing 7 apartments in their portfolio. They provided three years of income and expenses as well as a current rent roll for each property. They are recommending a reduction of each property based on their individual income analysis from 2022. The subject is a 23-Plex built in 1962.

Review:

When reviewing the applicants' income and expenses, it showed that expenses outpaced what is typical of the market for similar competing properties. Through discussion with the owner, the increased expenses were due to insurance, property taxes, and utilities rising. I could not find any economic factors which may have supported an adjustment, but it is worth noting that the vacancy is running slightly higher than the market.

The city of Fargo provided a detailed review of the property using the information supplied by the appellant which shows the current valuation is supported using both sales and income. They also provided assessment valuations of similar competing properties to display that the subject property is assessed equitable within the market.

During my review, I found that the property was purchased by the owner in August of 2020 for \$1,050,000

Conclusion:

I was not able to find sufficient evidence to support the applicants requested value. The Fargo assessing office was able to provide support using comparable sales information to defend the current valuation and demonstrate that the property is being assessed fairly and equitably amongst similar properties.

Recommended Motion:

Retain the current value for the subject property.

Appeal of Assessment for Year: 2023

Name of Applicant: Great Hall Properties
Representative: Phil Abeln, CMA, Director of Asset Optimization

Current Assessed Value \$1,261,400
Applicant’s Requested Value \$881,935
Requested Adjustment % 30%
Most Recent Adj Sale – 08/05/2020 \$1,072,100
Grantee: Homestead Holdings LLC



General Property Information
Property Type Multi-Family
Year Built 1962
Gross Building Area 20,064
Unit Count 23

Summary

The applicant is requesting a reduction in value of 30%. The applicant submitted an income approach utilizing a 7% cap in support of the requested reduction. The applicant provided three years income and expense statements and the December 2022 rent roll. Analysis was conducted using the three approaches to valuation.

Sales analysis conducted indicates a range of \$52,150 - \$61,458 /unit (Subject is at \$54,843) and a \$/sf range of \$55.10 - \$73.27 (Subject is at \$62.87). The test for uniformity among assessments of similar properties was also studied and the subject was found to be uniform in valuation with competing properties.

Comparable Sales Summary

BldgName	ParcelNo	SaleDate	Adj Sale \$	Bldg SF	Total # Apts	Yr Blt	Total Sale \$ / GBA	Total Sale \$ / Apt
2615 15 ST S	01-0830-00385-000	1/27/2023	\$ 1,251,600	17,082	24	1975	\$ 73.27	\$ 52,150
3025 10 ST N	01-0370-00120-000	4/11/2023	\$ 1,012,500	17,280	18	1976	\$ 58.59	\$ 56,250
3024 9 1/2 ST N	01-0370-00090-000	10/29/2021	\$ 1,014,600	17,280	18	1975	\$ 58.72	\$ 56,367
1402 32 ST S	01-4000-00200-000	2/1/2023	\$ 1,103,200	17,748	18	1976	\$ 62.16	\$ 61,289
3301 16 AVE SW	01-1390-00330-000	3/31/2021	\$ 1,007,500	18,286	18	1982	\$ 55.10	\$ 55,972
2660 15 ST S	01-0066-00210-000	6/30/2022	\$ 1,050,000	18,656	18	1977	\$ 56.28	\$ 58,333
1401 27 AVE S	01-0066-00217-000	3/1/2022	\$ 1,475,000	24,872	24	1977	\$ 59.30	\$ 61,458

Recommended Action: We are recommending no change in the 2023 value.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Duane Hochstatter

Parcel: 01-1710-00230-000
Address: 3626 11th St S
Value: \$244,500

Appellant: Duane Hochstatter
Property Class: Residential – 1 Story
Requested Value: N/A

Summary:

Mr. Hochstatter contacted our office prior to the board of equalization meeting, requesting a new assessment of his property. He did not appeal at the local board of equalization.

Review:

My staff inspected Mr. Hochstatter's property. The house was built in 1974 and has 1,080 sq ft of living area on each floor. The home is typical for the neighborhood and the owner has maintained the home to a normal condition for the age of the property. No signs of deferred maintenance were present and there have been no major updates in the past 10 years. We felt the basement was closer to 50% finished as opposed to 75%, and we discussed our findings with the city of Fargo staff and advised that they review the property as well, since they have not been in it since 2013.

After review and discussion with the city of Fargo, my staff drove the neighborhood and further researched the realtor multiple listing service (FlexMLS) to analyze comparable sales to the subject property. The city of Fargo then provided a summary of their work which supports their conclusion of value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value of the subject property.

3626 11 St. S.

Parcel Number: 01-1710-00230-000

Owner: Hochstatter



Current 2023 Value: \$244,500	Value / Sq.Ft.: \$226
Recent Sale Price: NA	Size: 1,080Sq. Ft.
Year Built: 1974	Appraisal Today: \$244,500
# of Baths: 2.5	

COMPARABLE SALES

<u>#</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Size</u>	<u>Baths</u>	<u>Sale Price</u>	<u>Total \$/SF</u>
1	2225 N. Flickertail Dr S	11/22	1975	1,068	2	\$255,700	\$239
2	237 Forest Ave. N	01/22	1970	1,092	2	\$234,000	\$214
3	1726 Whitestone Cir S	11/21	1976	1,155	2	\$272,500	\$236
4	1814 18 St S	12/22	1974	1,008	2	\$226,100	\$224
5	1537 24 Ave S	04/22	1970	1,064	2.5	\$251,100	\$236
	MEDIAN PRICE	-----	-----	-----	-----	\$251,100	\$236
-	AVERAGE PRICE	-----	-----	-----	-----	\$247,900	\$230

Duane Hochstatter requested a review of the value of this property due to increase. Jason Wark reviewed the information and sales of other properties with similar characteristics. Part of that analysis included the sales listed above.

ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the 2023 value to \$244,500/\$226 per sf on this property for the 2023 assessment.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: John & Sarah Kirby

Parcel: 01-7080-00080-000
Address: 4314 58th St S
Value: \$498,100

Appellant: John & Sarah Kirby
Property Class: Residential – 2 Story
Requested Value: N/A

Summary:

Mr. & Mrs. Kirby contacted our office prior to the board of equalization meeting, requesting a new assessment of his property. They did not appeal to the local board of equalization.

Review:

The subject property is a 2-story home built in 2005 with 2,412 sq ft above grade and a fully finished basement. The property backs to Veteran's Blvd near the Osgood Kindergarten Center. The city of Fargo staff reviewed the property prior to the meeting, and they had discussions with the owners on their recommendation. Both the owner and the city agree with the recommended value.

After review and discussion with the city of Fargo, my staff drove the neighborhood and further researched the realtor multiple listing service (FlexMLS) to analyze comparable sales to the subject property. The city of Fargo then provided a summary of their work which supports their conclusion of value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$460,100.

4314 58 St S

Parcel Number: 01-7080-00080-000

Owner: Kirby



Current Value: \$498,100	Value / Sq.Ft.: \$207
2019 Sale Price: \$419,300	Size: Sq. Ft. 2,412
Year Built: 2005	Appraisal Today: \$460,100
# of Baths: 3	

COMPARABLE SALES

#	Address	Sale Date	Year Built	Size	Baths	Sale Price	Total \$/SF
1	4728 Woodhaven St	05/21	2007	2462	3	\$491,800	\$200
2	4275 Auburn Ave	07/22	2008	2231	3	\$376,700	\$169
3	4827 47 Ave S	10/22	2010	1922	3	\$399,100	\$208
4	4714 Arbor Ct S	11/21	2005	1891	3	\$382,400	\$202
5	4761 Lavonne Ct	01/22	2010	2430	3	\$440,700	\$181
	MEDIAN	----	----	----	----	\$399,100	\$200
-	AVERAGE	----	----	----	----	\$418,100	\$192

Sarah Kirby requested a review of the value of his property due to the 2023 increase. Mike Brown reviewed the information and sales of other properties with similar characteristics. Part of that analysis included the sales above.

ASSESSMENT DEPARTMENT RECOMMENDATION:

Reduce the current value to \$460,100/\$190 per sf on this property for the 2023 assessment.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: John Neuenschwander

Parcel: 01-2830-01620-000
Address: 2314 35th Ave S
Value: \$434,900

Appellant: John Neuenschwander
Property Class: Residential – 2 Story
Requested Value: N/A

Summary:

Mr. Neuenschwander contacted our office prior to the board of equalization meeting, requesting a new assessment of his property. He did not appeal to the local board of equalization.

Review:

My staff inspected Mr. Neuenschwander's property along with a staff member from the city of Fargo. The house was built in 1988 with 2,270 sq ft above grade and a 50% finished basement. The construction quality is typical for the neighborhood, but the home had more than typical deferred maintenance, impacting the condition and the properties potential market value.

After review and discussion with the city of Fargo, my staff drove the neighborhood and further researched the realtor multiple listing service (FlexMLS) to analyze comparable sales to the subject property. The city of Fargo then provided a summary of their work which supports their conclusion of value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$386,200.

2314 25 AVE S

Parcel Number: 01-2830-01620-000

Owner: Neuenschwander



COMPARABLE SALES

#	Address	<u>Sale Date</u>	<u>Year Built</u>	<u>Size</u>	<u>Baths</u>	<u>Sale Price</u>	<u>Total \$/SF</u>
1	2817 39 ½ Ave S	11/22	1990	2166	3	\$452,100	\$209
2	3024 37 ½ Ave S	12/22	1992	2174	3	\$389,600	\$179
3	3102 37 Ave S	05/23	1993	2016	3	\$490,300	\$243
4	3117 9 ½ St N	09/22	1988	2084	3	\$414,600	\$199
5	3016 37 Ave S	07/21	1993	2433	2.5	\$410,100	\$169
	MEDIAN PRICE	-----	-----	-----	-----	\$414,600	\$199
-	AVERAGE PRICE	-----	-----	-----	-----	\$431,340	\$200

Current 2023 Value: \$434,900	Value / Sq.Ft.: \$192
Recent Sale Price: NA	Size: 2,270 Sq. Ft.
Year Built: 1988	Appraisal Today: \$434,900
# of Baths: 2.5	

John Neuenschwander requested a review of the value of this property due to increase. Jason Wark reviewed the information. The paint on the metal siding was flaking off in large quantities of the exterior of the house. There was some minimal water damage due to ice damming. The rest of the house is average condition.

ASSESSMENT DEPARTMENT RECOMMENDATION

Lower the 2023 value to \$386,200/\$170 per sf on this property for the 2023 assessment



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Tim Nasheim

Parcel: 01-8510-00570-000
Address: 6622 Crofton Ln S
Value: \$586,600

Appellant: Tim Nasheim
Property Class: Residential – 2 Story
Requested Value: N/A

Summary:

Mr. Nasheim contacted our office prior to the board of equalization meeting, requesting a new assessment of his property. He did appeal at the local board of equalization.

Review:

I inspected Mr. Nasheim's property. The house was built in 2016 and has 3,137 sq ft above ground living area. The home is slightly larger than some in the neighborhood but the quality of built is typical. There was a plumbing issue in the mudroom and typical wear and tear but nothing that would offset the overall condition. The basement is unfinished but framed for 2 bedrooms, a family room, and bathroom. There are heated floors throughout the basement and garage. The lot is located on a cul-de-sac with a walking path and retention pond in the back.

Mr. Nasheim questioned the comparable sales that were provided to him from the city of Fargo, and I agree with his analysis that they were all significantly smaller and the majority were builder to buyer purchases, so I had the city provide a new analysis utilizing resales of larger footprints.

After review and discussion with the city of Fargo, my staff drove the neighborhood and further researched the realtor multiple listing service (FlexMLS) to analyze comparable sales to the subject property. The city of Fargo then provided a summary of their work which supports their conclusion of value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value of the subject property.

6622 Crofton Ln S

Parcel Number: 01-8510-00570-000

Owner: Nasheim



Current Value: \$586,600	Value / Sq.Ft.: \$187
2016 Sale Price: \$450,100	Size: 3,137 Sq. Ft.
Year Built: 2016	Appraisal Today: \$595,700
# of Baths: 2+	

COMPARABLE SALES

#	Address	Sale Date	Year Built	Size	Baths	Sale Price	Total \$/SF
1	1422 72 Ave S	04/21	2013	2,931	3	\$621,600	\$212
2	1475 71 Ave S	08/21	2014	2,026	3	\$531,100	\$262
3	2791 GldnVal PkwyS	04/22	2019	2,361	3	\$568,900	\$241
4	7054 26 St S	01/21	2017	2,527	3	\$551,000	\$218
5	7078 26 St S	01/21	2019	2,769	2+	\$574,200	\$207
6	2578 GldVal PkwyS	01/22	2020	2,390	2+	\$538,000	\$225
	MEDIAN	-----	-----	-----	-----	\$568,900	\$225
-	AVERAGE	-----	-----	-----	-----	\$577,000	\$231

Timothy Nasheim appeared at the Board of Equalization and requested a review of the value of his property due to the 2023 increase. The property information was reviewed and sales of other properties with similar characteristics. Part of that analysis included the sales above. The subject is much larger than average and currently has no basement finish, making it difficult to find directly comparable sales. With the sales we do have, we feel the subject's lower value per square foot accounts for these differences and treats the value equitably with comparable properties.

ASSESSMENT DEPARTMENT RECOMMENDATION:

Retain the current value of \$586,600/\$187 per sf on this property for the 2023 assessment.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Paul & Amber Plambeck

Parcel: 01-5720-01440-000
Address: 6249 14th St S
Value: \$380,100

Appellant: Paul & Amber Plambeck
Property Class: Residential – Bilevel
Requested Value: N/A

Summary:

Mr. Plambeck contacted our office prior to the board of equalization meeting, requesting a new assessment of his property. He did not appeal to the local board of equalization.

Review:

My staff reached out to Mr. Plambeck after the meeting. He had contacted his realtor who he purchased the home from and he feels the value proposed by the city of Fargo is attainable, so he no longer wishes to appeal.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.

6249 14th St S

Parcel Number: 01-5720-01440-000

Owner: Plambeck



Current Value: \$380,100	Value / Sq.Ft.: \$285
2021 Sale Price: \$313,300	Size: 1,336 Sq. Ft.
Year Built: 2002	Appraisal Today: \$380,100
# of Baths: 3	

COMPARABLE SALES

<u>#</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Size</u>	<u>Baths</u>	<u>Sale Price</u>	<u>Total \$/SF</u>
1	4350 55 St S	07/21	2007	1,395	3	\$388,300	\$278
2	3742 Harrison St	07/21	2007	1,269	3	\$359,400	\$283
3	6258 14 St S	2/22	2005	1,404	3	\$392,600	\$280
4	3576 Woodbury Park	09/22	2002	1,272	3	\$345,400	\$272
5	4348 34 Ave S	07/22	2002	1,239	3	\$386,000	\$312
	MEDIAN	----	----	----	----	\$386,000	\$280
-	AVERAGE	----	----	----	----	\$374,340	\$285

Paul Plambeck requested a review of the value of his property due to the 2023 increase. Mike Brown reviewed the information and sales of other properties with similar characteristics. Part of that analysis included the sales above.

ASSESSMENT DEPARTMENT RECOMMENDATION:

Retain the current value of \$380,100/\$285 per sf on this property for the 2023 assessment.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Dale Faust

Parcel: 01-1790-00380-000
Address: 3020 Hickory St N
Value: \$563,900

Appellant: Dale Faust
Property Class: Residential – One Story
Requested Value: \$486,667

Summary:

Mr. Faust was present at the county board of equalization. He presented a valuation analysis comparing his assessed value against the Federal Reserve's Value of his home over 12 years. From his analysis, he concluded his value should be \$486,667. He did appeal at the local board of equalization, and they upheld his value. The subject property was built in 1981 and has 2,398 square feet on the main floor.

Review:

Members of my staff and the city of Fargo met and reviewed Mr. Faust's property on different occasions. My staff sat down to discuss Mr. Faust's findings and explained to him how that differs from market value through mass appraisal. The home has a unique layout for its size and does not fit the modern trend of an open concept. The home is also of higher quality and size than most of its neighboring homes.

The only deferred maintenance found on the property was at the entrance. The front porch is dramatically pulling away from the home.

After review and discussion with the city of Fargo, my staff drove the neighborhood and further researched the realtor multiple listing service (FlexMLS) to analyze comparable sales to the subject property. The city of Fargo then provided a summary of their work which supports their conclusion of value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.

3020 Hickory St N

Parcel Number: 01-1790-00380-000

Owner: Faust



Current Value: \$536,900	Value / Sq.Ft.: \$224
Sale Price – N/A	Size: 2,398 Sq. Ft.
Year Built: 1981	Appraisal Today: \$538,900
# of Baths: 4	

COMPARABLE SALES

<u>#</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Size</u>	<u>Baths</u>	<u>Sale Price</u>	<u>Total \$/SF</u>
1	3061 Bohnet Blvd N	05/21	1984	1458	3	\$329,100	\$226
2	3419 Par St N	05/21	1976	1,132	1 ½	\$283,000	\$250
3	3031 Hickory St N	06/22	1984	1,148	2+	\$370,000	\$322
4	122 35 Ave NE	10/22	1978	1,632	3	\$465,000	\$287
5	95 S Woodcrest Dr N	08/22	1969	1,516	3	\$415,200	\$274

MEDIAN

\$370,000

\$269

AVERAGE

\$373,100

\$272

Dale Faust requested a review of the value of this property due to the large increase. Jason Wark reviewed the information and sales of other properties with similar characteristics.

ASSESSMENT DEPARTMENT RECOMMENDATION:

Retain the current value of \$536,900/\$224 per sf on this property for 2023 assessment.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Harley Danielson

Parcel: 01-2830-01600-000
Address: 2308 35th Ave S
Value: \$397,600

Appellant: Harley Danielson
Property Class: Residential – Two Story
Requested Value: N/A

Summary:

Mr. Danielson was present at the county board of equalization to request a new assessment of his property. He has a Two Story home built in 1987.

Review:

Members of my staff and the city of Fargo met and reviewed Mr. Daneilson's property. The home has a quality that is typical for the neighborhood and showed no substantial deferred maintenance issues.

After review and discussion with the city of Fargo, my staff drove the neighborhood and further researched the realtor multiple listing service (FlexMLS) to analyze comparable sale to the subject. The city of fargo then provided a summary of their work, which supports their conclusion of value.

Conclusion:

I support the city of Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$370,300.

2308 35 AVE S.

Parcel Number: 01-2830-01600-000

Owner: Danielson



Current 2023 Value: \$397,600	Value / Sq.Ft.: \$205
Sale Price: Original Owner	Size: 1,944 Sq. Ft.
Year Built: 1987	Appraisal Today: \$370,300
# of Baths: 2.5	

COMPARABLE SALES

<u>#</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Size</u>	<u>Baths</u>	<u>Sale Price</u>	<u>Total \$/SF</u>
1	3850 15 ST S	10/22	1984	2,133	3	\$411,100	\$193
2	3501 21 ST S	07/22	1988	1,961	3	\$381,300	\$194
3	2427 27 AVE S	09/22	1984	1,820	3	\$346,400	\$190
4	2308 34 AVE S	01/22	1988	1,859	3	\$357,500	\$192
5	1943 19 St S	12/21	1983	1,892	3	\$375,200	\$198
	MEDIAN PRICE	-----	-----	-----	-----	\$375,400	\$193
-	AVERAGE PRICE	-----	-----	-----	-----	\$374,300	\$193

Harley Danielson requested a review of the value of this property due to increase. Jason Wark reviewed the information and sales of other properties with similar characteristics. Part of that analysis included the sales listed above.

ASSESSMENT DEPARTMENT RECOMMENDATION

Lower the 2023 value to \$370,300/\$190 per sf on this property for the 2023 assessment.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Tevey, LLC

Parcel: 01-2830-01600-000
Address: 4980 Sheyenne St
Value: \$6,448,200

Appellant: Tami Norgard – Vogel Law
Property Class: Residential – Two Story
Requested Value: \$3,136,000

Summary:

Ms. Norgard has submitted a summary of her appeal along with an appraisal completed by Gary Bock of GEB Appraisals & Treibwasser Appraisal Service Joint Venture. The appraisal was submitted to the State Board of Equalization in 2022 and concludes a market value of \$3,920,000 along with a recommended assessed value of \$3,136,000 with an as of date of Feb 1, 2022. The appraiser also submitted statistics from the Realtors Multiple Listing Service (FlexMLS).

Review:

The majority of the information provided in this appeal was thoroughly reviewed by the State Board of Equalization last August, which resulted in the value being retained.

Through my review of the appellant's summary, the appellant questions if Tevey, LLC is assessed equitably amongst other high-end properties in the metro. The appellant also raises concerns over any potential buyer for the Tevey, LLC property.

To help demonstrate equity amongst high-end homes throughout West Fargo, the city assessor submitted a detailed analysis of the high-end homes properties within their market.

The question of a potential buyer for any property is hypothetical. Recently, there was a \$5.9 million permit taken out in rural Cass County for a home with a smaller footprint. Detroit Lakes just witnessed an \$11 million sale of lake-front property. In my opinion, these trends make it reasonable that there is a market for this property.

Conclusion:

I support the city of West Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar high-end properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.



PIN: 02-4955-00010-000
Address: 4980 Sheyenne St
Owner: Teveye LLC
SF/ Land: 382,326 8.77AC
Year Built: 2018
SF/ Building: 10,006
A23 Value: \$6,448,200 +4%
A22 Value: \$6,196,600

Construction Notes: The property at 4980 Sheyenne St is a large acreage parcel located on the southern end of Sheyenne St. The property consists of 8.77AC of land, the original 2,232sf single story house built in 1996 with a 2,560sf metal storage building, and the main 10,006 sf two story home built in 2018. The main home is constructed of executive quality materials and include features such as a bowling alley, indoor swimming pool and indoor gym.

History of property: In 2017 the property consisted of 8.77AC of land, the original house, and metal building. On 5/26/2017 the property was purchased by Teveye LLC for \$1,465,492. The next year on 7/2/2018 the primary building permit of \$4,100,000 was issued to construct the main house. Construction was completed in 2020 with full value assessed for the first time in 2021. This property was appealed for the 2022 Assessment through to the State and resulted in no change. The property value increased 4% in 2023. This increase was based off of the market in 2022, in which the median property increased 9% and inflation was 6%.

2023 ASMT Note: After a review of the State Board of Equalization write up for the 2022 assessment we have decided to not include any pool room area in the TLA. Though there will be a reduced TLA figure, the square footage constructed for the pool room remains the same and is priced similarly to last year.

TLA (Living space): 10,006 sf SF of Pool and Gym: 5,170 sf Bsmt Finish: 4,955 sf

Valuation Breakdown: The comparison between the 2022 submitted fee appraisal and our value:

<u>Appraisal</u>		<u>T&F Value</u>		<u>Diff</u>
Land-	\$1,035,000	Land-	\$872,200	-162,800
Other Buildings-	\$470,000	Other Buildings-	\$549,000	79,000
Main House-	\$1,965,000	Main House-	\$5,069,100	3,104,100
Total-	\$3,470,000	Total-	\$6,490,300	3,020,300

It has been suggested by the appellant there was a significant downturn in the luxury home market. Attached (Exhibit 1) is a full list of \$1M+ purchases since 2022 (both new and resale), which represents the entire market of buyers in that segment. You will notice there is no sharp drop off in sales for 2022 spanning nearly the identical range as 2021. Additionally 2022 provided us with 4 resales of properties, all of which were originally purchased since 2018. In each instance, the resale amount was more then the initial purchase price, including homes originally purchased as little as 2 years prior to the resale. Statistically, our assessment ratio at time of sale for these properties spans between 69-95% for 2022 which indicates our model was calibrated low on these high-end homes.

As high end homes are rare and hard to quantify, we are conservative in our assessments when we have limited market data. These low ratios not only prove we are treating high end homes conservatively, but suggest other high end properties in town, which are modeled the same, are also currently being valued more conservatively than typical properties.

The appraisal submitted by the appellant suggests a value that would no longer make it our highest assessed residential property, despite the fact it is clearly the largest and most elaborate property in town. In fact if you took their recommended assessed value in the appraisal (\$3,136,000), the subject's value would be within \$150k of the assessed values of our third, fourth and fifth highest properties.

I have attached a list of our highest assessed properties (Exhibit 2) along with a one page report for each of the five highest assessed homes in town, detailing their attributes. For the top five I have broken each property down into price per TLA not including any sports courts or pool rooms. These amenities have been noted however and can be expected to affect the dollar per square foot. You will see there is a range of \$406-\$608 per sf with the subject sitting exactly in the middle at \$500/sf. You will also note there are no properties that have all the amenities of the subject, but each property has some amenities. Please note that none of our assessed values are in excess of the original sales amounts even up to two years after it was sold.

Finally, it has been mentioned that there is no market for this expensive of a home. I would point out two facts: 1) someone built this home fairly recently, and 2) as Exhibit 3 indicates, others are spending in excess of our assessed value of the subject property to build a smaller home with fewer amenities on a considerably smaller lot in the neighboring area. Since our value is already at a sizable discount to the cost to construct (which we could validate if the appellant would supply the original construction costs), a new home purchaser if given the choice to receive a slightly older, but considerably larger and more elaborate home for the price they are paying to construct, would feasibly be a potential buyer.

With no new relevant information submitted by the appellant, and additional high end resales available to study which all indicate we are low on these sales, it is my recommendation the value not change at this time.

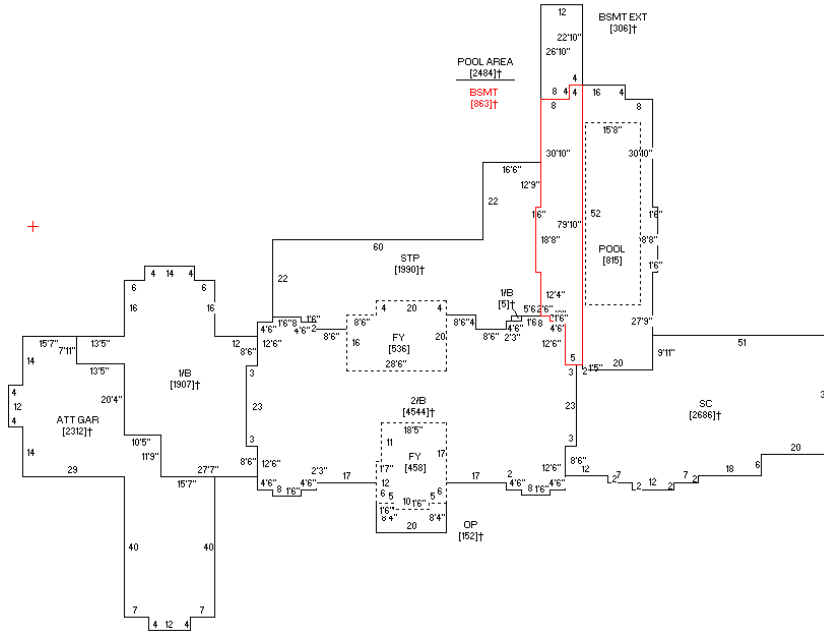
Recommendation: No Change 2023 Value

	Parcel_Number	Full_Address	Sale_Date	Adj_Sales_Amount	YB	Style	TLA	Large Amenities	\$/TLA	Notes	ASMT Ratio @ Sale
2020	02-4528-00440-000	2678 RIVERS BEND DR E	6/1/2020	1,493,086	2019	1 Story	3,952	No	\$ 378	From Builder	
	02-1491-00010-000	124 BEATON DR W	6/12/2020	3,097,893	2017	1 Story	6,789	Indr Pool (2,335)	\$ 456	From Builder	
	02-4912-00600-000	3710 6 ST E	9/30/2020	1,056,606	2015	2 Story	3,330	No	\$ 317	From Builder	
2021	02-5838-00010-000	318 50 PL W	2/19/2021	3,326,867	2019	1 Story	5,323	Gym (1,152)& Outdr Pool	\$ 625	From Builder	
	02-4912-00650-000	551 LIZZIE PL E	3/31/2021	1,404,488	2014	1 Story	2,792	No	\$ 503	Resale	76%
	02-4528-00180-000	2761 RIVERS BEND DR E	5/24/2021	1,866,019	2020	2 Story	4,388	No	\$ 425	From Builder	
	02-4528-00060-000	2493 RIVERS BEND DR E	5/25/2021	1,524,758	2018	1 Story	3,483	No	\$ 438	Resale	89%
	02-4528-00420-000	2654 RIVERS BEND DR E	7/12/2021	1,074,193	2020	2 Story	3,590	No	\$ 299	From Builder	
	02-5079-00140-000	3425 SHADOW WOOD LN E	7/30/2021	1,261,998	2012	1 Story	2,900	No	\$ 435	Resale	77%
	02-4526-00560-000	307 25 AVE E	8/5/2021	1,185,838	2020	2 Story	4,150	No	\$ 286	From Builder	
	02-4526-00060-000	129 25 AVE E	10/8/2021	1,002,763	2021	2 Story	3,760	No	\$ 267	From Builder	
	02-4910-00160-000	3350 1 ST E	10/18/2021	1,268,277	2012	2 Story	3,643	pool added after sale	\$ 348	Resale	76%
	02-4528-00150-000	2815 RIVERS BEND DR E	10/22/2021	1,439,043	2021	2 Story	4,499	pool added after sale	\$ 320	From Builder	
	02-4528-00210-000	2707 RIVERS BEND DR E	10/28/2021	1,419,631	2021	2 Story	3,837	No	\$ 370	From Builder	
	02-5826-00530-000	1068 49 TR W	11/5/2021	1,445,082	2013	1 Story	2,974	Outdr Pool and Outdr Court	\$ 486	Resale	71%
	02-4525-00550-000	2721 1 ST E	11/19/2021	1,607,940	2020	2 Story	4,197	Outdr Pool	\$ 383	From Builder	
	02-4911-00020-000	100 33 AVE E	12/1/2021	1,011,166	2012	1 Story	2,526	No	\$ 400	Resale	80%
02-0062-00045-000	453 20 AVE E	12/14/2021	1,554,785	2001	1 Story	3,494	No	\$ 445	Resale	76%	
2022	02-4528-00220-000	2689 RIVERS BEND DR E	1/21/2022	1,172,251	2021	1 Story	2,226	No	\$ 527	From Builder	
	02-5076-01000-000	3560 6 ST E	3/15/2022	1,280,793	2017	2 Story	3,502	No	\$ 366	Resale	72%
		PRIOR SALE	7/13/2018	886,251			3,502		\$ 253	From Builder	
	02-5826-00640-000	992 MULBERRY LN	5/3/2022	1,941,969	2016	1 Story	3,112	Outdr pool	\$ 624	Resale	69%
		PRIOR SALE	4/6/2018	1,680,204			3,112		\$ 540	From Builder	71%
	02-0160-00010-000	4117 CARMELL PL	6/30/2022	2,421,846	2021	2 Story	4,354	Gym (1,527)	\$ 556	From Builder	
	02-4528-00460-000	2702 RIVERS BEND DR E	6/30/2022	2,021,105	2021	2 Story	4,147	Outdr pool	\$ 487	From Builder	
	02-4525-00500-000	2613 1 ST E	7/29/2022	1,195,845	2021	2 Story	3,334	No	\$ 359	From Builder	
	02-1477-00060-000	834 45 AVE W	8/15/2022	1,011,152	2001	1 Story	5,261	Mtl build, large lot	\$ 192	Resale	88%
		PRIOR SALE	7/1/2020	838,966			5,261		\$ 159	Resale	92%
	02-4528-00070-000	2475 RIVERS BEND DR E	9/15/2022	1,106,551	2019	1 Story	2,265	No	\$ 489	Resale	95%
		PRIOR SALE	8/13/2019	985,077			2,265		\$ 435	From Builder	
	02-4526-00430-000	2331 MCLEOD DR E	9/29/2022	1,170,180	2022	1 Story	3,320	No	\$ 352	From Builder	
	02-5900-00680-000	5179 MIRA WAY W	9/30/2022	1,081,348	2022	1 Story	3,927	No	\$ 275	From Builder	
02-5900-00670-000	5173 MIRA WAY W	10/14/2022	1,060,347	2022	1 Story	3,437	No	\$ 309	From Builder		
02-4528-00270-000	2368 RIVERS BEND DR E	12/30/2022	3,273,053	2022	2 Story	8,825	Indr Pool (2,322)	\$ 371	From Builder		
2023	02-4526-00420-000	2325 MCLEOD DR E	1/13/2023	1,429,892	2022	1 Story	4,076	Indr Pool (1,614)	\$ 351	From Builder	
	02-5830-00090-000	1112 WILDFLOWER PL W	1/31/2023	1,001,948	2022	1 Story	2,302	No	\$ 435	From Builder	
	02-4527-00050-000	2352 RIVERS BEND DR E	3/1/2023	1,970,325	2020	2 Story	5,232	No	\$ 377	Resale	100%
	02-4525-00110-000	2817 MCLEOD DR E	4/24/2023	1,394,152	2022	1 Story	2,497	No	\$ 558	From Builder	
	02-4528-00250-000	2635 RIVERS BEND DR E	5/3/2023	1,740,039	2022	2 Story	3,617	No	\$ 481	From Builder	
	02-5830-00060-000	1136 WILDFLOWER PL W	5/26/2023	1,013,792	2019	2 Story	3,454	No	\$ 294	Resale	80%
		PRIOR SALE	12/4/2019	755,690			3,454		\$ 219	From Builder	
	02-4528-00060-000	2493 RIVERS BEND DR E	6/5/2023	1,896,497	2018	1 Story	3,483	No	\$ 545	Resale	84%
	PRIOR SALE	5/25/2021	1,524,758			3,483		\$ 438	Resale	89%	
	PRIOR SALE	7/1/2019	1,486,721			3,483		\$ 427	From Builder		
All transactions since 2020 over \$1M											
Resales											
Previous sale to the resale if after 1/1/2018											

Assessment Equity of Highest Valued Homes in West Fargo

Parcel_Number	Address	Yr Blt	Style	TLA minus PoolRm or Sports	BSMT	Attached Garage	Primary Dwelling Value	Additional Bldg \$	Non- TLA SF	Amenities	Land SF	Land AC	Land\$	OA\$	BLDG \$/SF not including TLA from Pool Rm and Sports Courts	OA/SF	Last Transaction	\$Price
02-4955-00010-000	4980 SHEYENNE ST	2018	2 Story Frame	10,006	Full	2,312	5,000,400	575,600	5,170	Sports Court, Indoor Pool Rm, Guest House, Metal Bldg	382,326	8.78	872,200	6,448,200	\$ 500	\$ 644		
02-4529-00010-000	2594 RIVERS BEND DR E	2020	2 Story Frame	10,878	Full	1,568	4,419,500	0	2,716	Sports Court (2716sf)	54,225	1.24	526,500	4,946,000	\$ 406	\$ 455		
02-4528-00270-000	2368 RIVERS BEND DR E	2022	2 Story Frame	6,503	Full	1,549	2,867,300	0	2,322	Indoor Pool Rm (2322sf)	34,560	0.79	260,100	3,127,400	\$ 441	\$ 481	FROM BUILDER 12/30/2022	3,273,053
02-1491-00010-000	124 BEATON DR W	2017	1 Story Frame	4,454	Full	1,618	2,709,100	0	2,335	Indoor Pool Rm (2335sf)	104,520	2.40	388,700	3,097,800	\$ 608	\$ 696	FROM BUILDER 6/12/2020	3,097,893
02-5838-00010-000	318 50 PL W	2019	1 Story Frame	5,323	Full	1,602	2,781,900	0	1,152	Sports Court, Outdoor Pool	31,980	0.73	250,400	3,032,300	\$ 523	\$ 570	FROM BUILDER 2/19/2021	3,326,867
02-4958-00010-000	4812 SHEYENNE ST	2020	2 Story Frame	5,817	Full	2,880	1,803,100	240,400	0	Metal Bldg	342,687	7.87	799,400	2,842,900	\$ 310	\$ 489		
02-4479-00010-000	3000 SHEYENNE RIVER WAY	2014	2 Story Frame	4,967	Full	1,510	2,211,400	0	0	None	86,216	1.98	500,100	2,711,500	\$ 445	\$ 546		
02-4912-00680-000	533 LIZZIE PL E	2015	2 Story Brick	6,897	Full	1,323	2,371,100	0	0	None	20,199	0.46	194,000	2,565,100	\$ 344	\$ 372	FROM BUILDER 2/14/2018	3,545,942
02-4478-00040-000	3030 SHEYENNE RIVER WAY	2014	2 Story Frame	6,993	Full	1,378	1,965,500	91,900	0	Outdoor Pool, Pool House	40,103	0.92	295,100	2,352,500	\$ 281	\$ 336		
02-4530-00020-000	2494 RIVERS BEND DR E	2020	1 Story Frame	4,174	Full	1,255	1,802,400	0	0	None	61,398	1.41	445,300	2,247,700	\$ 432	\$ 539		
02-5151-00075-000	3838 2 ST E	2009	2 Story Frame	6,466	Full	1,752	1,854,200	0	0	None	58,328	1.34	323,700	2,177,900	\$ 287	\$ 337	RESALE 11/22/2019	1,932,629
02-4528-00350-000	2546 RIVERS BEND DR E	2018	1 Story Frame	4,536	Full	1,151	1,690,300	0	0	None	93,893	2.16	484,400	2,174,700	\$ 373	\$ 479		
02-4530-00030-000	2512 RIVERS BEND DR E	2021	2 Story Frame	4,625	Full	1,331	1,700,300	0	0	None	59,550	1.37	451,400	2,151,700	\$ 368	\$ 465		

Top 5 valued homes explained further in single page breakdowns



02-4955-00010-000

4980 Sheyenne St

YB	Style	TLA minus Pool Room or Sports Court	Assessed Main Bldg Only\$	ASD \$/sf	Amenities
2018	2 Story	10,006	\$5,069,100	\$506	Indoor pool, sports court, Bowling alley

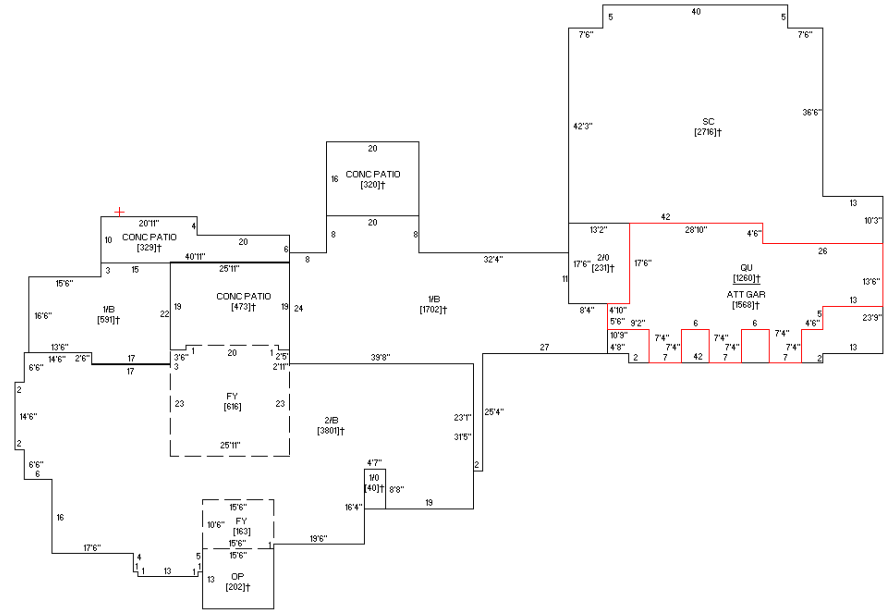
Landsf	Land\$	Other Bldg	Other Bldg Value	2023 ASD Value
382,326	\$872,200	Guest House, Shop	\$549,000	\$6,448,200

Last transaction

Prior to plat— Purchased lot with guest house and shop 5/26/17— \$1,465,492

Pool Room or Sports Court sf

5,170 sf



02-4529-00010-000

2594 RIVERS BEND DR E

YB	Style	TLA minus Pool Room or Sports Court	Assessed Main Bldg Only\$	ASD \$/sf	Amenities
2020	2 Story	10,878	\$4,419,500	\$406	Sports court

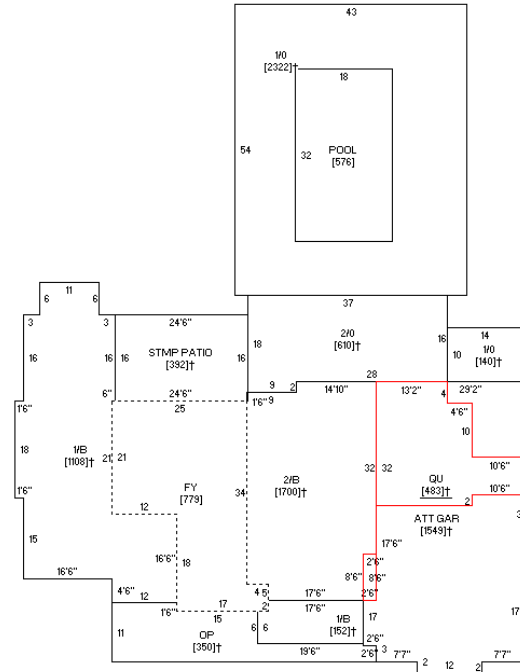
Landsf	Land\$	Other Bldg	Other Bldg Value	2023 ASD Value
54,225	\$526,500	No	N/A	\$4,946,000

Last transaction

Lot purchased 6/26/2021— \$747,202

Pool Room or Sports Court sf

2,716 sf



02-4528-00270-000

2368 RIVERS BEND DR E

YB	Style	TLA minus Pool Room or Sports Court	Assessed Main Bldg Only\$	ASD \$/sf	Amenities
2022	2 Story	6,503	\$2,867,300	\$440	Indoor pool

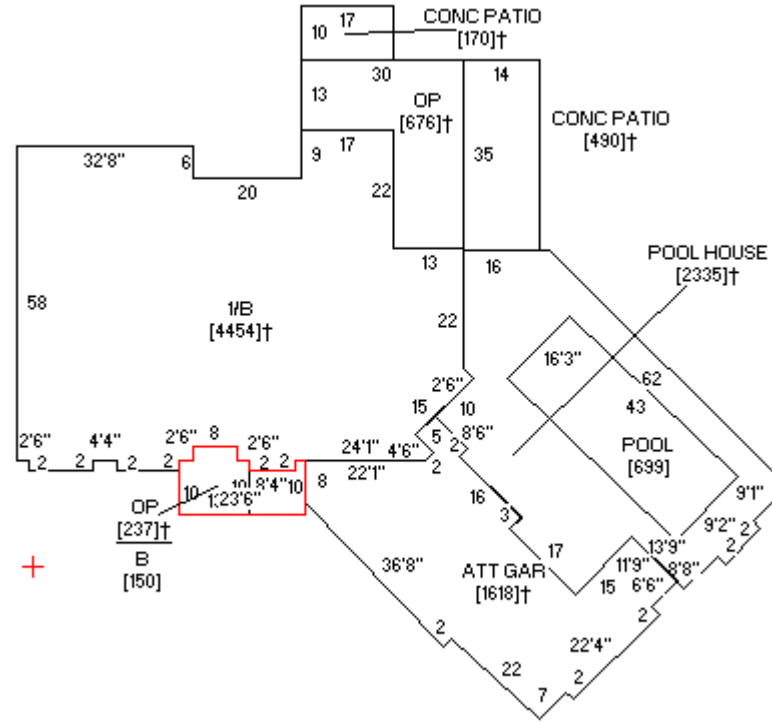
Landsf	Land\$	Other Bldg	Other Bldg Value	2023 ASD Value
34,560	\$260,100	No	N/A	\$3,127,400

Last transaction

Purchased from builder 12/30/2022— \$3,273,053

Pool Room or Sports Court sf

2,322 sf



02-1491-00010-000

124 BEATON DR W

YB	Style	TLA minus Pool Room or Sports Court	Assessed Main Bldg Only\$	ASD \$/sf	Amenities
2019	1 Story	4,454	\$2,709,100	\$608	Indoor pool

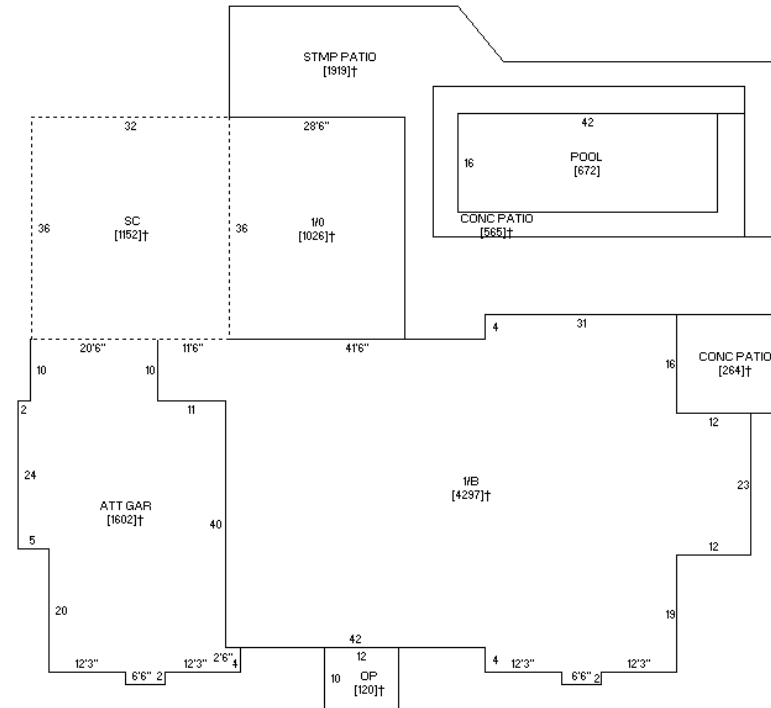
Landsf	Land\$	Other Bldg	Other Bldg Value	2023 ASD Value
104,520	\$388,700	No	N/A	\$3,097,800

Last transaction

Purchased from builder 6/12/2020— \$3,097,893

Pool Room or Sports Court sf

2,335 sf



02-5838-00010-000

318 50 PL W

YB	Style	TLA minus Pool Room or Sports Court	Assessed Main Bldg Only\$	ASD \$/sf	Amenities
2019	1 Story	5,323	\$2,728,800	\$512	Outdoor pool, sports court

Landsf	Land\$	Other Bldg	Other Bldg Value	2023 ASD Value
31,980	\$250,400	No	N/A	\$3,032,300

Last transaction

Purchased from builder 2/19/2021— \$3,326,867

Pool Room or Sports Court sf

1,152

Horace Permit

15-0016-00030-000

7724 64 Ave S

Purchased property 7/30/2021 for \$862,000 and removed existing structures

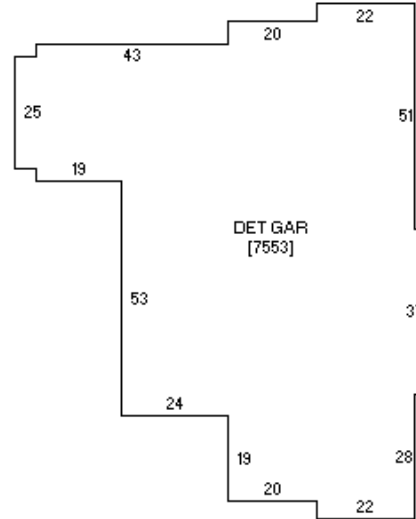
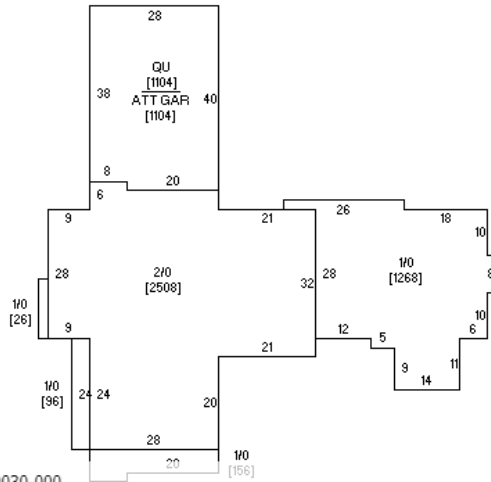
Permit pulled 8/8/2022— \$5,900,000

All in cost \$6,762,000 + Demo

Property features: Land: 87,120 sf Style: 2 Story

TLA: 7,666

Det Bldg: 7,553



Sketch of Pin 15-0016-00030-000

In my review of the appellant's documentation I have found a few points that have either been misinterpreted or misunderstood, and I would like to clear them up.

1. The primary function of any Assessors Office in this state is Mass Appraisal. Staff in our office must hold a Class I Assessor license issued by the state to undertake this very unique process. A large part of the equalization process is that every property is treated equitably, and subjecting even a small group of properties to a different standard (i.e. basing their assessed value on a fee appraisal) is not equitable.
2. All values are modeled yearly using all good qualifying sales from the appropriate year. The validity of these sales is verified by the state. Though we have included transactions like new home builds to help paint a picture of the market over the course of the appeal process, they are not used to set values.
3. The Board of Equalization's primary focus is the equalization of property values. At the State and County level this is reviewed either on an individual level within the property's own jurisdiction, or on a jurisdictional level ensuring each jurisdiction is within compliance to the state parameters. There is no provisions suggesting a test of equalization between individual properties in separate jurisdictions.
4. The appellant continues to reject our attempts to retrieve the actual costs to construct stating that number is irrelevant. However in our model we start with cost to construct (which typically is the high water mark for valuation) and continue from there, applying adjustments derived from state approved good sales. If by chance the starting point of cost to construct is overstated, we know immediately that our model is overstated and needs correction. That being said, with a property of this size and quality, it is my assumption that our starting cost to construct is already starting at a significant discount. This also works hand in hand with obsolescence applied. If the market is demanding a 20% (used as an example) discount on the cost to construct for new properties, it is vitally important that we start from an accurate cost.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Raymond Schmidt

Parcel: 02-2070-00800-000
Address: 108 5th St NW
Value: \$311,000

Appellant: Raymond Schmidt
Property Class: Residential – One Story
Requested Value: N/A

Summary:

Mr. Schmidt contacted our office prior to the board of equalization meeting, requesting a new assessment of his property. He did not appeal to the local board of equalization.

Review:

My staff reached out to Mr. Schmidt after the meeting and left a message. He has not returned a call. We followed up with the city of West Fargo and he did not want an interior inspection completed by their staff. He notified them he'd review the website and call if he felt a review was necessary.

Conclusion:

I support the city of West Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Retain the current value for the subject property.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: 7H Properties (Holiday Gas Station)

Parcel: 02-0089-00010-000
Address: 1210 13th Ave E
Value: \$1,121,800

Appellant: Sally Paul – Delta Property Tax
Property Class: Commercial – C- Store
Requested Value: \$892,011

Summary:

Delta Property Tax Advisors is handling a statewide appeal of all Holiday gas stations. They provided a generalized cost approach from Marshall & Swift with no consideration given to sales.

Review:

The cost approach submitted by the appellant classifies an extreme climate but fails to adjust each property appropriately, which understates their opinion of value. Each appeal also requests a reduction to the land value but no information has been provided to support the reduction.

The city provided vacant land sales which support the current land valuation. They also provided comparable sales of competing properties, further demonstrating support for their valuation.

The subject property sold on June 18th, 2021 for \$1,846,000, exceeding the current valuation of the property.

The current valuation was upheld at the local board of equalization.

Conclusion:

The appellant did not provide appropriate supporting evidence that would warrant an adjustment to the overall valuation. The city was able to demonstrate that the property is modeled appropriately in their system through a sales adjusted cost approach.

Recommended Motion:

Retain the current value for the subject property.



PIN: 02-0089-00010-000

Address: 1210 13th Ave E

Owner: 7H Properties

SF/ Land: 34,664

Year Built: 1999

SF/ Building: 5115 sf

A23 Value: \$1,121,800 or \$219/sf **A22 Value:** \$1,096,400 or \$214/sf **% Change:** 2%

Applicants Requested Value: \$892,011 or \$174/sf

Cost Approach Notes: The only information the applicant submitted was a cost approach value calculated from Marshall & Swift valuation services. The replacement cost of the building less depreciation, which was submitted by the applicant, was \$486,471 or \$95/sf. In the City of West Fargo we use a sales adjusted cost approach called VCS. This program is used by 80% of jurisdictions in North Dakota. As Marshall & Swift isn't the cost manual we use, we can't verify the appropriateness of the local modifier, but can point out the incorrect climate modifier was used.

Comparable Land Sale Notes: The assessed value of the land is \$450,600 or \$13/sf. The applicant submitted a land value of \$405,540 or \$11.69/sf. No documentation was included by the applicant which justified the lower land value. The most recent sales on 13th are attached and range from \$10.81/sf to 37.50/sf. In review of these sales, we feel our land value of \$450,600 or \$13/sf is fully supported.

Comparable Sales Notes: The applicant did not supply any comparable sales. This property sold on 6/18/2021 for \$1,846,000 or \$360/sf, well above our assessed value of \$1,121,800. This sale was not included on any the of applicants documentation.

Income Notes: The applicant did not submit an income approach valuation.

Final Thoughts: The only supporting documentation for a value reduction from the applicant was a cost approach from an alternative cost manual. The recent sales price of the property is well above the assessed value, we feel a reduction is not warranted at this time since the property is priced equitably with others in town.

Recommendation: No Change in Value for 2023 Assessment

HOLIDAY

Land Comps

SUBJECT

Parcel	Address	Land Assessed	Lot Size Sq Ft	\$ Per Sq Ft	DBA
02-0089-00010-000	1210 13th Ave E	\$ 450,600	34,664	\$ 13.00	Holiday

COMPARABLE 13TH AVE SALES

Parcel	Address	Sales Date	Sales Price	Lot Size Sq Ft	\$ Per Sq Ft	Notes	DBA
01-2332-00350-000	4350 13th Ave S -Fgo	10/15/2020	\$ 1,800,000	48,000	\$ 37.50	* Notes below	
02-0880-00010-000	705 13th Ave E	9/8/2016	\$ 630,005	58,300	\$ 10.81		BC Contracting Office
02-1480-00030-000	825 13th Ave E	5/10/2016	\$ 488,846	42,938	\$ 11.38		Western Bank Office
02-0092-00010-000	1010 13th Ave E	7/15/2015	\$ 335,341	27,722	\$ 12.10		Amish Furniture
02-1415-00010-000	1201 9th St E	9/5/2012	\$ 549,600	44,746	\$ 12.28	Plus Demo	Firestone

*This sale was to buy and teardown a building for future construction, currently the site is cleared with the exception of a car wash.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Cass Oil, LLC (Holiday Gas Station)

Parcel: 02-4400-00070-000
Address: 2020 Sheyenne ST
Value: \$2,360,300

Appellant: Sally Paul – Delta Property Tax
Property Class: Commercial – C- Store
Requested Value: \$1,851,558

Summary:

Delta Property Tax Advisors is handling a statewide appeal of all Holiday gas stations. They provided a generalized cost approach from Marshall & Swift with no consideration given to sales. The subject property is a 7,434 sq ft gas station with car wash that was constructed in 2018 for \$2,981,407 when including the acquisition price of the land (\$718,407).

Review:

The cost approach submitted by the appellant classifies an extreme climate but fails to adjust each property appropriately, which understates their opinion of value. Each appeal also requests a reduction to the land value, but no information has been provided to support the reduction.

The city provided vacant land sales which support the current land valuation. They also provided comparable sales of competing properties, further demonstrating support for their valuation.

The current valuation was upheld at the local board of equalization.

Conclusion:

The appellant did not provide appropriate supporting evidence that would warrant an adjustment to the overall valuation. The city was able to demonstrate that the property is modeled appropriately in their system through a market adjusted cost approach.

Recommended Motion:

Retain the current value for the subject property.



PIN: 02-4400-00070-000

Address: 2020 Sheyenne St

Owner: Cass Oil, LLC

SF/ Land: 71,828

Year Built: 2018

SF/ Building: 7434 sf (6367 sf Store, 1067 sf Car Wash)

A23 Value: \$2,360,300 or \$317/sf **A22 Value:** \$2,283,600 or \$307/sf **% Change:** 3%

Applicants Requested Value: \$1,851,558 or \$291/sf

Cost Approach Notes: The only information the applicant submitted to justify a reduced value was a cost approach value calculated from Marshall & Swift valuation services. The replacement cost of the building less depreciation, which was submitted by the applicant, was \$1,205,088 or \$162/sf. In the City of West Fargo we use a sales adjusted cost approach called VCS. This program is used by 80% of jurisdictions in North Dakota. As Marshall & Swift isn't the cost manual we use, we can't verify the appropriateness of the local modifier, but can point out the incorrect climate modifier was used.

This property was built in 2018 and costs stated on the building permit application were for \$2,263,280 or \$304/sf. The applicants are asking for a reduction of nearly half of the actual costs to construct.

Comparable Land Sale Notes: The assessed value of the land is \$718,300 or \$10/sf. The applicant submitted a land value of \$646,470 or \$9/sf. No documentation was included by the applicant which justified the lower land value. This property had a land sale on 4/27/2018 for \$718,407 or \$10/sf which is in line with our assessed land value.

Comparable Sales Notes: The applicant did not supply any comparable sales.

Income Notes: The applicant did not submit an income approach valuation.

Final Thoughts: The only supporting documentation for a value reduction from the applicant was a cost approach value from an alternative cost manual. Actual costs to construct from the 2018 building permit were nearly double than the applicants requested value. Including the land sale the total all in costs for the property were \$2,981,407. We feel the assessed value of \$2,360,300 is fair and a reduction is not warranted since the property is priced appropriately with others in town.

Recommendation: No Change in Value for 2023 Assessment



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: West Lake Apartments LLP

Parcel: 02-3325-00030-000
Address: 639 33rd Ave W
Value: \$8,246,800

Appellant: Sterling Properties
Property Class: Commercial – Apartment
Requested Value: \$7,103,000

Summary:

Sterling Properties, LLP is appealing 10 Properties in their portfolio (9 in Fargo and 1 in West Fargo). They have provided income and expenses for the previous 5 years along with their own income approach to valuation. Their valuation conclusion is based on sales provided by the West Fargo assessment office. The subject property in this appeal is a 78-Plex built in 2004.

Review:

I met with Sterling management to discuss each individual appeal and discuss the current state of the market in the metro. Rising expenses are the main component which has led to their staff requesting a further look into these properties.

I also met individually with staff from Fargo and West Fargo to review their assessment of the property. This included a review of their market adjusted cost approach and a review of their income analysis based on the information submitted by Sterling. Along with the review, city staff provided a detailed summary of each individual property providing support for their recommended value.

Conclusion:

I support the city of West Fargo's recommendation for this property as I feel the conclusion of value is modeled equitably amongst similar competing properties. This conclusion is supported by my review of the city's work-file along with any suitable approaches to value.

Recommended Motion:

Reduce the value to \$7,343,100.



PIN: 02-3325-00030-000

Address: 639 33rd Ave W

Owner: West Lake Apartments LLP

SF/ Land: 198,647

Year Built: 2004

SF/ Building: 116,526/sf (3 Floors of 38,586/sf)

of Apt Units: 78

CBOE A23 Recommended Value: \$7,343,100 or \$94,100/unit

Applicants Requested Value: \$7,103,000 or \$91,064/unit

Property Notes: This property is a 78 unit apartment building started in 2004 and finalized in 2005, with both underground parking and detached garage parking. It features a mix of 1, 2, and 3 bedroom units, with a dedicated fitness room and community room.

CBOE Appeal Summary: Representatives of the property owner sat down and met with our staff and county staff for a thorough discussion of this property and the apartment market in 2022. Income and expense data for multiple years was provided for this property, along with data from similar properties including some properties that had sold recently. This property is unique for its time as it has underground parking, and the market data provided helped determine the value added for such an expensive amenity. After reviewing this data it was determined this property's value was overstated. Adjustments made were done so with the equalization of like property in mind. In a follow up discussion with the property owner's representative, they were in agreement with this proposed value.

Final Thoughts: The subject's old proposed value of \$8,246,800 was found to be overvalued for last year's market. On thorough review, keeping in mind the equity of similar properties, we determined it was necessary to reduce this property's A23 value to \$7,343,100.

Recommendation: Reduction to \$7,343,100



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Steven Boutiette

Parcel: 15-0000-00780-010
Address: 7103 64th Ave S
Value: \$444,900

Appellant: Steven Boutiette
Property Class: Residential – One Story
Requested Value: N/A

Summary:

Mr. Boutiette contacted our office prior to the board of equalization meeting, requesting a new assessment of his property. He did appeal at the local board of equalization. The home was built in 1966 and has 1,554 sq ft above grade.

Review:

My staff inspected Mr. Boutiette's property and made changes to the property record card to reflect the current state of the home. This included a slight adjustment to the condition and the removal of the value assigned to the fireplace.

After the inspection, the property was analyzed amongst the market using our sales comparison approach.

Conclusion:

After adjustments were made, the new value is supported within its market.

Recommended Motion:

Reduce the value to \$420,300.

7103 64 AVE S, HORACE Plat Map: Subdivision: None Deeded Acres: 3.946
 Current Owner/Address DBA: Comp ID: Map Area: Horace - R
 STEPHEN J & VICKIE L BOUTIETTE (D) Section: 6 Township: 138 Range: 49 Block: 6 Lot: 0
 7103 64TH AVE S Checks/Tags: Lister/Date: JS, 08/10/2018 Reviewer/Date: AB, 06/26/2019
 HORACE ND 58047 Loc/Class: Urban/Residential Tax District: 06-11-15-60 Entry Status: Inspected

Legal: 6-138-49 DESC TRACT BEG AT PT LYING ON THE S LN OF SEC A DIST OF 1383.85' W OF THE SE COR OF SD SEC N 282.15' TO THE CNTRLN OF SHEYENNE RIV THN ELY & SELY ALG THE CNTRLN OF SHEYENNE RIV TO ITS INTERS W/THE S LN OF

Notes

Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Unit Price	T/E/O%
Tiered AC							1.000	\$100,000.00	10/0/0
Tier 2							2.950	\$25,000.00	
Sub Total						172,062.00	3.950		
Grand Total*						172,062.00	3.950		

*Includes all land areas

Residential Dwelling

Occupancy Single-Family / Owner Occupied
 Style 1 Story Frame
 Arch Style N/A
 Year Built 1966 EYB 1966 EFA 58
 Area SF 1,554 TLA 1,554 GLA 1,554/0
 Condition A NML Grade 3-5 F/E/O% 5/0/0
 Ttl Rms 11 Ttl Bdrms 4 Above 3 Below 1
 Bsmt/Attic Full / None
 Heat/AC FHA - Electric / Yes AC
 Bsmt Finish 1 Living Qtrs. (Multi) 750 Avg
 Bsmt Finish 2
 Fireplace 1 1 Limited function 1 Story
 Fireplace 2
 Fireplace 3
 Fireplace 4
 Full/Half Baths 0/0 Other/Total Fixtures 1/8
 Decks & Patios Wood Deck-Low-115 SF
 Porches 1S Frame Screen-130 SF
 Ext Wall Vert Wd Roof Asph / Gable
 Veneer 1
 Veneer 2
 Bsmt Stalls/Total Garages 0/1 Ttl Additions 0

Base Price \$122,200
 Basement Adjustment \$0
 Attic Adjustment \$0
 No Heat Adjustment \$0
 Central AC Adjustment \$2,720
 Adjusted Base \$124,920
 Finish \$16,125
 Single Siding \$0
 Exterior \$5,780
 Fireplaces \$0
 Plumbing/Appliances \$6,000
 Attached Garages \$13,940
 Basement Stall \$0
 Base Total \$166,765
 Graded (1.860) \$310,183
 Physical Value \$276,063
 Total Less Obsolescence \$262,260
 Extras \$0
 Additions \$0
 RCN \$310,183
 Detached Garages \$0
 Map Factor (1.000)
 Total Bldg (RND) \$262,300

	Appraised	Board of Review	State Equalized	With Exemptions
--	-----------	-----------------	-----------------	-----------------

Land F				
Land	\$156,400			
Land C				
Dwlg	\$263,900			
Impr				
Total	\$420,300			

	PrYr 2023	PrYr 2022	PrYr 2021
--	-----------	-----------	-----------

Land F	\$0	\$0	\$0
Land	\$156,400	\$125,500	\$125,500
Land C	\$0	\$0	\$0
Dwelling	\$288,500	\$269,900	\$251,300
Impr	\$0	\$0	\$0
Total	\$444,900	\$395,400	\$376,800

Additions	Area	Year	Depr	Garages	Area	F/E/O%	W	L	Year	Grade
-----------	------	------	------	---------	------	--------	---	---	------	-------

					576	5/0/0	0	0	1966	3-5
Yard Extras					Cnt	Year	Cond	Depr	F/E/O%	Value
1; Shed - W10.00 x L16.00 160 SF, Frame, AVG Pricing	1	1980	A NML	55.00	0/0/0	\$1,600				



PIN: 15-0030-00030-000
Route: 406-008-020
Deedholder: JORDYN J OLSON
Address: 7612 SHADOW LN
Map Area: Horace - R
Subdivision: Sheyenne Shadows
Tax District: 06-11-15-60
Land SF: 51,401 **Total Acres:** 1.180

Residential Dwelling

Style: 1 Story Frame
Arch Style: N/A
TLA/GLA: 1,601 / 1,601 **Year Built:** 1993
Ttl Rms: 9 **Ttl Bdrms:** 4
Bdrms Above: 2 **Bdrms Blw:** 2
Plumb Cnt: 5 **Fixture Cnt:** 12
Bsmt SF: 1,601 **Attic SF:** --
Bsmt Stalls: -- **Garage SF:** 676
Bsmt Finish 1: Living Qtrs. (Multi) 1300 Avg

Sale

Sale Price: \$427,500 **Date:** 9/16/2022
Recording: 1675688 **Code:** W0

Buyer: OLSON, JORDYN J
Seller: CONKLIN, QUENTIN C
Sale \$/TLA: \$267.02



PIN: 15-0260-00060-010
Route: 406-007-14F
Deedholder: CHARLES P KLABO
Address: 7605 BRINK DR
Map Area: Horace - R
Subdivision: Brinks
Tax District: 06-11-15-60
Land SF: 174,676 **Total Acres:** 4.010

Residential Dwelling

Style: Split Foyer Frame
Arch Style: N/A
TLA/GLA: 1,440 / 1,440 **Year Built:** 1975
Ttl Rms: 9 **Ttl Bdrms:** 5
Bdrms Above: 3 **Bdrms Blw:** 2
Plumb Cnt: 3 **Fixture Cnt:** 9
Bsmt SF: 1,440 **Attic SF:** --
Bsmt Stalls: -- **Garage SF:** 576
Bsmt Finish 1: Living Qtrs. (Multi) 1075 Avg

Sale

Sale Price: \$419,500 **Date:** 12/15/2021
Recording: 1654731 **Code:** W0

Buyer: KLABO, CHARLES P
Seller: WINKIS, JAY F
Sale \$/TLA: \$291.32



PIN: 15-0275-00260-000
Route: 405-003-110
Deedholder: DONNY R SCHATZ
Address: 7405 OAK CT
Map Area: Horace - R
Subdivision: Holmens
Tax District: 06-11-15-60
Land SF: 71,003 **Total Acres:** 1.630

Residential Dwelling

Style: 1 Story Frame
Arch Style: N/A
TLA/GLA: 1,400 / 1,400 **Year Built:** 1973
Ttl Rms: 8 **Ttl Bdrms:** 4
Bdrms Above: 3 **Bdrms Blw:** 1
Plumb Cnt: 3 **Fixture Cnt:** 7
Bsmt SF: 1,400 **Attic SF:** --
Bsmt Stalls: -- **Garage SF:** 1,680
Bsmt Finish 1: Living Qtrs. (Multi) 1250 Avg

Sale

Sale Price: \$495,000 **Date:** 11/22/2022
Recording: 1680298 **Code:** W21

Buyer: SCHATZ, DONNY R
Seller: LIEN, JEFFERY C
Sale \$/TLA: \$353.57



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: John Ness

Parcel: 15-0000-02630-040
Address: 10617 Co Rd 17 S
Value: \$478,800

Appellant: John Ness
Property Class: Residential –Two Story
Requested Value: \$450,000

Summary:

Mr. Ness contacted our office prior to the Horace City board of equalization. Staff inspected his property during his appeal the previous year, so we did not feel the need to go through the property again. Mr. Ness does not feel the comparable sales that were provided to him provide enough support for his current valuation. His property is a two story that was built in 1993, with 2,378 sq ft above grade. He also has a large, detached garage built in 1970.

Review:

I contacted Mr. Ness by phone, shortly after the board of equalization, to discuss his concerns and explain how our office arrived at its current value. I also provided an explanation of the comparable sales that were provided to him. Most of his increase in value was from a revaluation of large tracts of land in Horace. Our office is consistently finding vacant land sales within Mr. Ness's neighborhood north of \$70,000/ acre and our valuations of properties that sold on large tracts of land were lagging typical sales in the market.

Mr. Ness's property has dated amenities but is well kept. The location of the home on the lot and the owner's access to the home is unique for the area but this was considered by the appraiser when valuing the property.

Conclusion:

Properties located on large tracts of land are extremely desirable, as evidenced by the comparable sales provided to Mr. Ness. While it's difficult to find an exact replica of Mr. Ness's property, the sales support his current value and would support an increase in the current value. We will continue to monitor sales of properties on large tracts of land to see if further adjustments are needed.

Recommended Motion:

Retain the current value for the subject property.

10617 COUNTY RD 17 S, HORACE Plat Map: Subdivision: None Deeded Acres: 6.838
 Current Owner/Address DBA: Comp ID: Map Area: Horace - R
 JOHN L & BARBARA J NESS (D) Section: 30 Township: 138 Range: 49 Block: 30 Lot: 4
 10617 COUNTY ROAD 17 S Checks/Tags: Lister/Date: RF, 08/09/2018 Reviewer/Date: AB, 07/02/2019
 HORACE ND 58047 Loc/Class: Urban/Residential Tax District: 06-11-15-60 Entry Status: Estimated

Legal: 30-138-49 AUD LOT #4 OF E1/2 A 6.84 **12-27-06 ANNEXED FRM 64-0000-02630-040

Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Unit Price	T/E/O%
TieredAC							1.000	\$60,000.00	15/0/0
Tier 2							3.000	\$15,000.00	
Ac X Rt						123,710.40	2.840	\$15,000.00	15/0/0
Sub Total						297,950.40	6.840		
Grand Total*						297,950.40	6.840		

*Includes all land areas

Notes

Residential Dwelling

Occupancy Single-Family / Owner Occupied
 Style 2 Story Frame
 Arch Style N/A
 Year Built 1993 EYB 1993 EFA 31
 Area SF 1,182 TLA 2,378 GLA 1,196/1,182
 Condition NML Grade 3-5 F/E/O% 5/0/0
 Ttl Rms 9 Ttl Bdrms 5 Above 4 Below 1
 Bsmt/Attic Full / None
 Heat/AC FHA - Gas / Yes AC
 Bsmt Finish 1 Living Qtrs. (Multi) 700 Avg
 Bsmt Finish 2
 Fireplace 1 1 Gas
 Fireplace 2
 Fireplace 3
 Fireplace 4
 Full/Half Baths 2/1 Other/Total Fixtures 0/12
 Decks & Patios Concrete Patio-896 SF
 Porches 1S Frame Enclosed-258 SF/1S Brick Open-84 SF
 Ext Wall Stl Roof Asph / Gable
 Veneer 1 1/2 Story Brick 1643 31
 Veneer 2
 Bsmt Stalls/Total Garages 0/1 Ttl Additions 1

Base Price \$201,410
 Basement Adjustment \$0
 Attic Adjustment \$0
 No Heat Adjustment \$0
 Central AC Adjustment \$5,890
 Adjusted Base \$207,300
 Finish \$19,425
 Single Siding \$0
 Exterior \$24,913
 Fireplaces \$4,250
 Plumbing/Appliances \$13,100
 Attached Garages \$19,840
 Basement Stall \$0
 Base Total \$288,828
 Graded (1.400) \$404,359
 Physical Value \$351,792
 Total Less Obsolescence \$334,203
 Extras \$0
 Additions \$1,492
 RCN \$406,165
 Detached Garages \$0
 Map Factor (1.000)
 Total Bldg (RND) \$335,700

Sale Amt	Sale Date	Nut Code	Recording
\$173,714	11/23/1994		823267

Appraised	Board of Review	State Equalized	With Exemptions
		\$125,500	
		\$353,300	
		\$478,800	

Land F			
Land		\$125,500	
Land C			
Dwlg		\$353,300	
Impr			
Total		\$478,800	

	PrYr 2023	PrYr 2022	PrYr 2021
Land F	\$0	\$0	\$0
Land	\$125,500	\$84,200	\$84,200
Land C	\$0	\$0	\$0
Dwelling	\$353,300	\$334,100	\$311,100
Impr	\$0	\$0	\$0
Total	\$478,800	\$418,300	\$395,300

Additions Area Year Depr Garages Area F/E/O% W L Year Grade

1 Story Frame 14 1993 13.00 Att Frame 576 5/0/0 0 0 1993 3-5

Yard Extras Cnt Year Cond Depr F/E/O% Value

Shed - W30.00 x L40.00 1,200 SF, Fr. Shed, Low Pricing 1 1970 Poor 80.00 0/0/0 \$5,200



PIN: 15-0250-00060-000
Route: 407-003-100
Deedholder: ARON M BELLEMARE
Address: 424 MAUST WAY
Map Area: Horace - R
Subdivision: Arrowwood
Tax District: 06-11-15-60
Land SF: 25,736 **Total Acres:** 0.591

Residential Dwelling

Style: 2 Story Frame
Arch Style: N/A
TLA/GLA: 1,800 / 1,260 / 540 **Year Built:** 2003
Ttl Rms: 9 **Ttl Bdrms:** 4
Bdrms Above: 2 **Bdrms Blw:** 2
Plumb Cnt: 6 **Fixture Cnt:** 12
Bsmt SF: 1,260 **Attic SF:** --
Bsmt Stalls: -- **Garage SF:** 756
Bsmt Finish 1: Living Qtrs. (Multi) 950 Avg

Sale

Sale Price: \$488,100 **Date:** 11/9/2021
Recording: 1650850 **Code:** W0

Buyer: BELLEMARE, ARON M
Seller: LUND, BRIAN G
Sale \$/TLA: \$271.17



PIN: 15-0285-00040-000
Route: 405-008-020
Deedholder: RACHEL R & RONALD C GIERSZEWSKI
Address: 6848 SUNNYSIDE DR
Map Area: Horace - R
Subdivision: Holmens 3rd
Tax District: 06-11-15-60
Land SF: 30,056 **Total Acres:** 0.690

Residential Dwelling

Style: 2 Story Frame
Arch Style: N/A
TLA/GLA: 1,864 / 872 / 992 **Year Built:** 1979
Ttl Rms: 8 **Ttl Bdrms:** 4
Bdrms Above: 3 **Bdrms Blw:** 1
Plumb Cnt: 5 **Fixture Cnt:** 12
Bsmt SF: 872 **Attic SF:** --
Bsmt Stalls: -- **Garage SF:** 624
Bsmt Finish 1: Living Qtrs. (Multi) 675 Avg

Sale

Sale Price: \$467,000 **Date:** 10/3/2021
Recording: 1649319 **Code:** W21

Buyer: GIERSZEWSKI, RACHEL R
Seller: VIGEN, JOHN C
Sale \$/TLA: \$250.54



PIN: 15-0285-00050-000
Route: 405-008-010
Deedholder: JOSEPH & KALLI JOY SW MARION
Address: 6852 SUNNYSIDE DR
Map Area: Horace - R
Subdivision: Holmens 3rd
Tax District: 06-11-15-60
Land SF: 30,056 **Total Acres:** 0.690

Residential Dwelling

Style: 2 Story Frame
Arch Style: N/A
TLA/GLA: 1,872 / 1,248 / 624 **Year Built:** 1978
Ttl Rms: 10 **Ttl Bdrms:** 3
Bdrms Above: 3 **Bdrms Blw:** --
Plumb Cnt: 4 **Fixture Cnt:** 10
Bsmt SF: 1,248 **Attic SF:** --
Bsmt Stalls: -- **Garage SF:** 484
Bsmt Finish 1: Living Qtrs. (Multi) 525 Avg

Sale

Sale Price: \$479,000 **Date:** 6/17/2022
Recording: 1668295 **Code:** W0

Buyer: MARION, JOSEPH
Seller: DUENWALD, KEVIN J
Sale \$/TLA: \$255.88



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

Telephone: 701-241-5616
Fax: 701-241-5729
assessor@casscountynd.gov

Owner: Charlene Nelson

Parcel: 43-0000-06324-010
Address: 15703 31 St SE
Value: \$242,600

Appellant: Charlene Nelson
Property Class: Residential – Two Story
Requested Value: N/A

Summary:

Mrs. Nelson contacted us on June 5th to appeal her value at the county board of equalization. She stated she had appealed at the local board of equalization in Harmony Township. The subject property is a Two-Story home built in 1930 with 1,600 sq ft above grade.

Review:

A staff member from my office met with Mrs. Nelson on Thursday, June 15th. During the visit he discussed the assessment process with Mrs. Nelson and observed the exterior of the property. The house is typical quality of construction for its era and the condition is showing no significant deferred maintenance. The owner updated parts of the exterior since our last visit in 2017, including an updated front porch.

Our staff member drove recent sales from the area, prior to the visit, and discussed those properties with Mrs. Nelson. A sales comparison analysis was performed to demonstrate support of the current value.

Conclusion:

Our office did not find sufficient evidence to support a change in the current valuation. We feel our value is supported by the sales we've identified and appropriately modeled for equitability within our system.

Recommended Motion:

Retain the current value of the subject property.

15703 31 ST SE, HARMONY TOWNSHIP Plat Map: Subdivision: None Deeded Acres: 4.018
 Current Owner/Address DBA: Comp ID: Map Area: Harmony Twp - R
 ROSS E & CHARLENE E NELSON (D) Section: 6 Township: 140 Range: 51 Block: 6 Lot: 1
 15703 31ST ST SE Checks/Tags: Lister/Date: GL, 09/18/2020 Reviewer/Date:
 CASSELTON ND 58012 Loc/Class: Rural/Residential Tax District: 17-00-01-80 Entry Status: Info From Own

Legal: 6-140-51 AUD LT #1 OF SW1/4 OF SW1/4 A 4.02

Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Unit Price	T/E/O%
TieredAC							1.000	\$30,000.00	0/0/0
Tier 2							3.000	\$7,500.00	
Tier 3							0.020	\$5,000.00	
Sub Total						175,111.20	4.020		
Grand Total*							175,111.20	4.020	

*Includes all land areas

Notes

Residential Dwelling

Occupancy Single-Family / Owner Occupied
 Style 2 Story Frame
 Arch Style N/A
 Year Built 1930 EYB 1930 EFA 94
 Area SF 800 TLA 1,600 GLA 800/800
 Condition V Good Grade 4+5 F/E/O% 0/0/0
 Ttl Rms 0 Ttl Bdrms 0
 Bsmt/Attic Full / None
 Heat/AC Yes / Yes AC
 Bsmt Finish 1 Minimal Finish 500 Avg
 Bsmt Finish 2
 Fireplace 1
 Fireplace 2
 Fireplace 3
 Fireplace 4
 Full/Half Baths 1/0 Other/Total Fixtures 0/3
 Decks & Patios
 Porches 1S Frame Enclosed-120 SF
 Ext Wall Vinyl Roof Asb / Gable
 Veneer 1
 Veneer 2
 Bsmt Stalls/Total Garages 0/0 Ttl Additions 0

Base Price \$160,600
 Basement Adjustment \$0
 Attic Adjustment \$0
 No Heat Adjustment \$0
 Central AC Adjustment \$4,180
 Adjusted Base \$164,780
 Finish \$7,000
 Single Siding \$0
 Exterior \$7,960
 Fireplaces \$0
 Plumbing/Appliances \$3,400
 Attached Garages \$0
 Basement Stall \$0
 Base Total \$183,140
 Graded (1.260) \$230,756
 Physical Value \$209,988
 Total Less Obsolescence \$209,988
 Extras \$0
 Additions \$0
 RCN \$230,756
 Detached Garages \$0
 Map Factor (0.830)
 Total Bldg (RND) \$174,300

Sale Amt Sale Date Nut Code Recording

\$73,500 05/15/1996

Appraised Board of Review State Equalized With Exemptions

Land F
 Land \$52,600
 Land C
 Dwlg \$190,000
 Impr
 Total \$242,600

PrYr 2023 PrYr 2022 PrYr 2021

Land F \$0 \$0 \$0
 Land \$52,600 \$37,100 \$37,100
 Land C \$0 \$0 \$0
 Dwelling \$190,000 \$165,800 \$148,900
 Impr \$0 \$0 \$0
 Total \$242,600 \$202,900 \$186,000

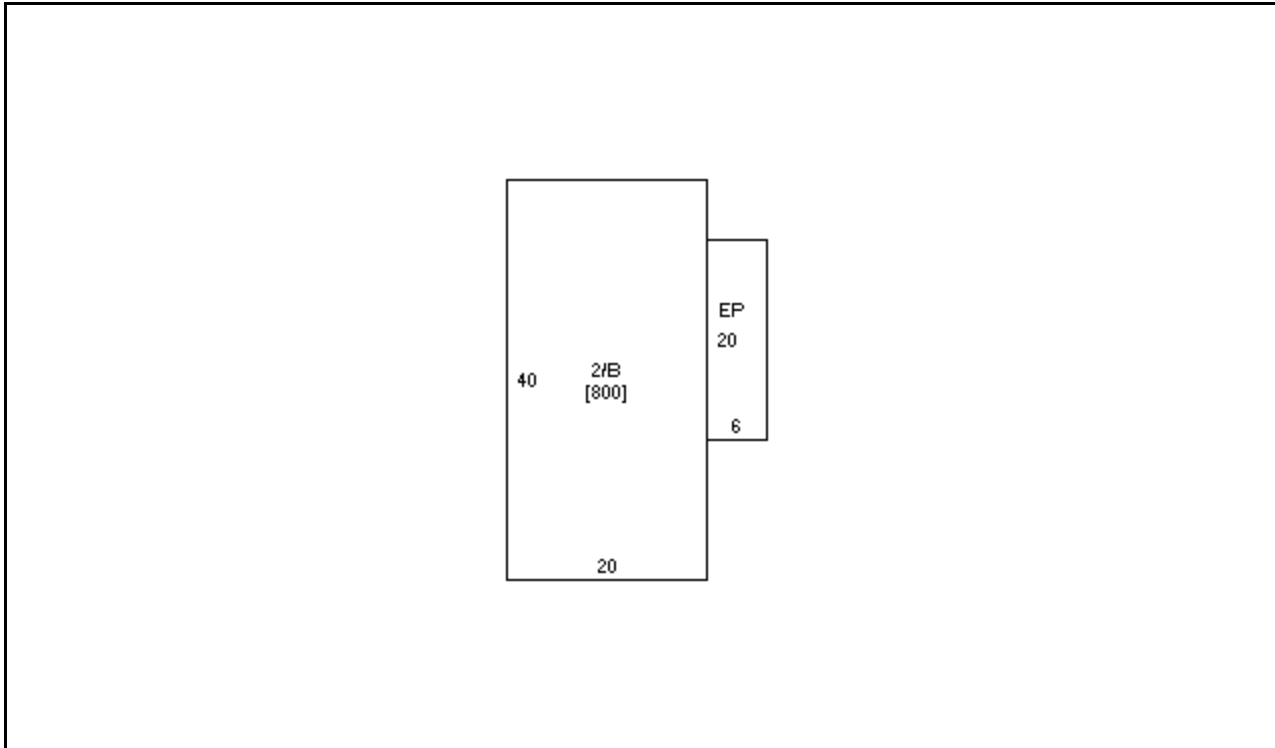
Yard Extras Cnt Year Cond Depr F/E/O% Value

Shed - W30.00 x L46.00 1,380 SF, Metal Shed, AVG Pricing 1 1980 BL NML 70.00 0/0/0 \$6,200
 Gar (Commercial) - W28.00 x L40.00 1,120 SF, Frame, AVG Pricing 1 1960 NML 65.00 0/0/0 \$13,300

Additional Notes:

Permission to Inspect

Date



Sketch 1 of 1



Ph 1 of 3



PIN: 22-0000-00458-020
Route: 000-000-000
Deedholder: LACEY S CARLSON ETAL
Address: 15452 29 ST SE
Map Area: Amenia Twp - R
Subdivision: None
Tax District: 17-00-01-80
Land SF: 177,725 **Total Acres:** 4.080

Residential Dwelling

Style: 2 Story Frame
Arch Style: N/A
TLA/GLA: 1,680 / 840 / 840 **Year Built:** 1950
Ttl Rms: 7 **Ttl Bdrms:** 3
Bdrms Above: 3 **Bdrms Blw:** --
Plumb Cnt: 2 **Fixture Cnt:** 5
Bsmt SF: 840 **Attic SF:** --
Bsmt Stalls: -- **Garage SF:** 624
Bsmt Finish 1: Standard Finish 400 Avg

Sale

Sale Price: \$305,000 **Date:** 8/10/2022
Recording: 1672608 **Code:** W0

Buyer: CARLSON, LACEY S
Seller: STORHOFF, BRETT A E
Sale \$/TLA: \$181.55



PIN: 29-0000-02161-040
Route: 000-000-000
Deedholder: NICOLE M STENZEL
Address: 15461 33 ST SE
Map Area: Casselton Twp - R
Subdivision: None
Tax District: 17-00-01-70
Land SF: 250,470 **Total Acres:** 5.750

Residential Dwelling

Style: 1 1/2 Story Frame
Arch Style: N/A
TLA/GLA: 1,879 / 1,224 / 655 **Year Built:** 1920
Ttl Rms: 9 **Ttl Bdrms:** 4
Bdrms Above: 4 **Bdrms Blw:** --
Plumb Cnt: 2 **Fixture Cnt:** 5
Bsmt SF: 936 **Attic SF:** --
Bsmt Stalls: -- **Garage SF:** 528
Bsmt Finish 1: None 0 Avg

Sale

Sale Price: \$247,810 **Date:** 7/10/2020
Recording: 1597112 **Code:** W0

Buyer: STENZEL, NICOLE M
Seller: HAINES, ROBERT M
Sale \$/TLA: \$131.88



PIN: 63-0000-11777-030
Route: 000-000-000
Deedholder: CODY D NELSON
Address: 15949 27 ST SE
Map Area: Rush River Twp - R
Subdivision: None
Tax District: 17-00-01-80
Land SF: 219,978 **Total Acres:** 5.050

Residential Dwelling

Style: 2 Story Frame
Arch Style: N/A
TLA/GLA: 1,824 / 1,044 / 780 **Year Built:** 1953
Ttl Rms: 11 **Ttl Bdrms:** 5
Bdrms Above: 5 **Bdrms Blw:** --
Plumb Cnt: 2 **Fixture Cnt:** 5
Bsmt SF: 780 **Attic SF:** --
Bsmt Stalls: -- **Garage SF:** 484
Bsmt Finish 1: None 0 Avg

Sale

Sale Price: \$260,000 **Date:** 7/31/2019
Recording: 1567921 **Code:** T0

Buyer: MEAD, KATHRYN L
Seller: JSPK FAMILY RLT
Sale \$/TLA: \$142.54