

# ***Cass County Board of Equalization***

## ***Meeting Agenda***

June 3<sup>rd</sup>, 2024  
3:30 PM

- I. Call to order
- II. Overview of Annual Report – Director of Equalization
- III. Equalization of Cities – Addenda A
  - a) Fargo
    - a. Appeals listed on Addenda B
    - b. Open floor for additional appeals
  - b) West Fargo
    - a. Appeals listed on Addenda C
    - b. Open floor for additional appeals
  - c) Remaining Cities
    - a. No appeals at time of publishing
    - b. Open floor for additional appeals
- IV. Equalization of Townships – Addenda D
  - a) Discussion on assessments
  - b) No appeals at time of publishing agenda
  - c) Open floor for additional appeals
- V. Adjustments prior to County Board of Equalization
  - a) Property owners who reached out after local boards are listed on Addenda E, along with their recommended value.

VI. Closing – Director will discuss his final recommendations to the board. There are two motions that we will be looking to accomplish

a) Motion 1: ***“Move all appeals presented today into a pending status.”***

b) Motion 2: ***“Approve all other valuations.”***

# 2024 Annual Assessment Report

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MAY 24, 2024

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Cass County Government

Authored by: Paul Fracassi – Director of Equalization



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# 2024 Annual Assessment Roll Index

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2024 Cass County Board of Equalization

May 24, 2024

Honorable Board of County Commissioners  
211 Ninth St South  
Fargo, ND 58103

Honorable Commissioners:

The 2024 annual assessment report of Cass County establishes the final valuations for all classes of property based on an analysis of market activity that occurred between January 1<sup>st</sup>, 2023 & December 31<sup>st</sup>, 2023. The valuations submitted in this report are market driven as evidenced through the analysis.

The current taxable value in Cass County for the taxable year 2024 is \$1,343,888,638 which is up 5.9% from last year. Our office is responsible for maintaining all property record cards in rural Cass County, which excludes the cities of Fargo and West Fargo. The projected taxable valuation in rural Cass County increased 6.8% to \$227,282,727.

The Board of Equalization meets annually within the first ten days of June with the first order of business to equalize all assessments within the cities of Cass County. The second order of business is to equalize the assessments of all townships. Further information regarding the county board of equalization can be found within this assessment report.

Procedures of assessment and appraisal are conducted under guidance from the North Dakota Tax Commissioner's Office, the North Dakota Century Code, and nationally recognized standards of mass appraisal of real property. Our office would like to use today's meeting as a hearing for all appeals. I ask that all appeals presented today be moved to a pending status, allowing our office time to review any new information that was presented. I will submit my final recommendation for each appeal at the follow-up meeting on June 17<sup>th</sup>. After the appeal portion of the meeting is completed today, the Cass County Tax Equalization Office respectfully recommends approving all values without a pending status. At the June 17<sup>th</sup> meeting we will look to approve those with a pending status.

Respectfully Submitted,



Paul Fracassi  
Director of Equalization



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## 2023 ASSESSMENT YEAR SUMMARY

The 2023 FM area housing market closed the year with the average sale price of a Single-Family home at \$328,150. This is up from \$320,057 in 2022. While Single-Family homes saw a modest increase the Twin Home market saw nearly 9% growth as the average sale prices rose from \$242,401 to \$264,174. These trends were accompanied by interest rates averaging 7% for the year, which led to a small cooldown in sales activity and an increase in the average days on the market for listings. There is still a lack of existing inventory as most owners are rate locked from a purchase or refinance prior to March of 2022. Throughout 2023 we saw inflation starting to cool and many experts have predicted that if it can stabilize at 2%, we may begin to see rate cuts which in turn will lead to a rebound in activity in late 2024 and into 2025.

One of the more interesting statistics I came across this year was courtesy of the Goldmark Commercial Connect meeting I attended last October. They discussed a study that was conveyed by Marcus & Millichap Research Services which reports that we are witnessing the greatest affordability gap between monthly home payments and monthly apartment rents in history as the gap nears \$1,300 per month. This gap is a clear indication and driver of the renter demand in the foreseeable future.

Speaking of renting, multi-family housing statistics, gathered from Appraisal Services Inc., show the metro closing the year with a 6.97 percent vacancy rate and a yearly average of 5.5 percent. 924 new units opened throughout the metro in 2023 and nearly 1,400 were under construction. It is expected that half of those 1,400 will become available in 2024.

Agricultural land values fell within tolerance of the \$1,282.45 average value per acre that was certified by the Office of State Tax Commissioner, so no adjustments were needed for 2024.

Our office spent most of the year recalibrating an update to our software cost manual, which is done about every 10 years or so. This process helps alleviate statistical outliers that increase or decrease in cost or market appeal at a rate that is outside the norm. This process leads to individual adjustments to every single parcel which are implemented prior to market adjustments for the year. The result is a more uniform and equitable tax base.

Updated property information can be found on our website at: <https://cass.northdakotaassessors.com/>

The website has seen tremendous growth over the past year as visitors have reached a new high, clearing 180,000. The goal of the website is to maintain transparency so property owners can review the exact property characteristics used to determine their property value. It also provides an avenue to research sales throughout the region.

Our office will continue to track every portion of the market on a yearly basis and apply incremental adjustments as needed.

## BUILDING PERMIT VALUATIONS

2023 saw a decrease in both residential and commercial permits. Residential permits decreased roughly 20 percent, but the average value of each permit remained stable in the 190,000 range. Commercial permits saw a significant decrease to its overall value after the Casselton soybean crushing plant led to a historic high in 2022.

| <i>Year</i> | <i>Residential</i> | <i>Permits</i> | <i>Commercial</i> | <i>Permits</i> |
|-------------|--------------------|----------------|-------------------|----------------|
| <b>2016</b> | \$33,276,948       | 243            | \$4,682,236       | 24             |
| <b>2017</b> | \$45,760,947       | 263            | \$3,093,625       | 27             |
| <b>2018</b> | \$51,867,874       | 300            | \$9,235,364       | 39             |
| <b>2019</b> | \$52,433,253       | 290            | \$41,332,711      | 26             |
| <b>2020</b> | \$63,581,463       | 441            | \$65,379,314      | 64             |
| <b>2021</b> | \$113,883,841      | 634            | \$36,162,206      | 81             |
| <b>2022</b> | \$117,971,046      | 607            | \$311,048,210     | 193            |
| <b>2023</b> | \$93,204,164       | 487            | \$58,198,382      | 158            |



## SALES RATIO ANALYSIS

North Dakota property tax is an ad valorem tax. This means, simply, a tax according to value. The true and full value for tax purposes must reflect the market value of the property. To maintain equitable assessments and achieve an accurate portrayal of the market our office conducts a sales ratio study annually. It is the intent of the ND legislature that local assessors use the results of the sales ratio study as a guide in making and equalizing assessments of property.

The State Board of Equalization adopted a tolerance level of 90 to 100 percent for agricultural, residential, and commercial assessments for the 2023 sales ratio study. This means that our final ratio analysis, after adjustments, must have a median between 90 and 100 percent. Prior to adjustments, the 2023 residential sales resulted in a median of 89.7 percent while commercial sales closed the year at 93 percent. Although commercial fell within the acceptable tolerance range, adjustments were made to both classes of property resulted in the final ratios listed below:

### 2023 Assessment Ratio Before Adjustments

|                                 | <i>2023 Measurements</i> |                 | <i>Tolerance</i> |
|---------------------------------|--------------------------|-----------------|------------------|
| <i>Median Ratio Residential</i> | 89.7%                    | State Mandated  | 90 - 100%        |
| <i>Median Ratio Commercial</i>  | 93.0%                    | State Mandated  | 90 - 100%        |
| <i>PRD Residential</i>          | 1.00                     | IAAO Guidelines | 0.98 – 1.03      |
| <i>PRD Commercial</i>           | 1.02                     | IAAO Guidelines | 0.98 – 1.03      |
| <i>COD Residential</i>          | 7.92%                    | IAAO Guidelines | Less Than 15%    |
| <i>COD Commercial</i>           | 14.30%                   | IAAO Guidelines | Less Than 20%    |

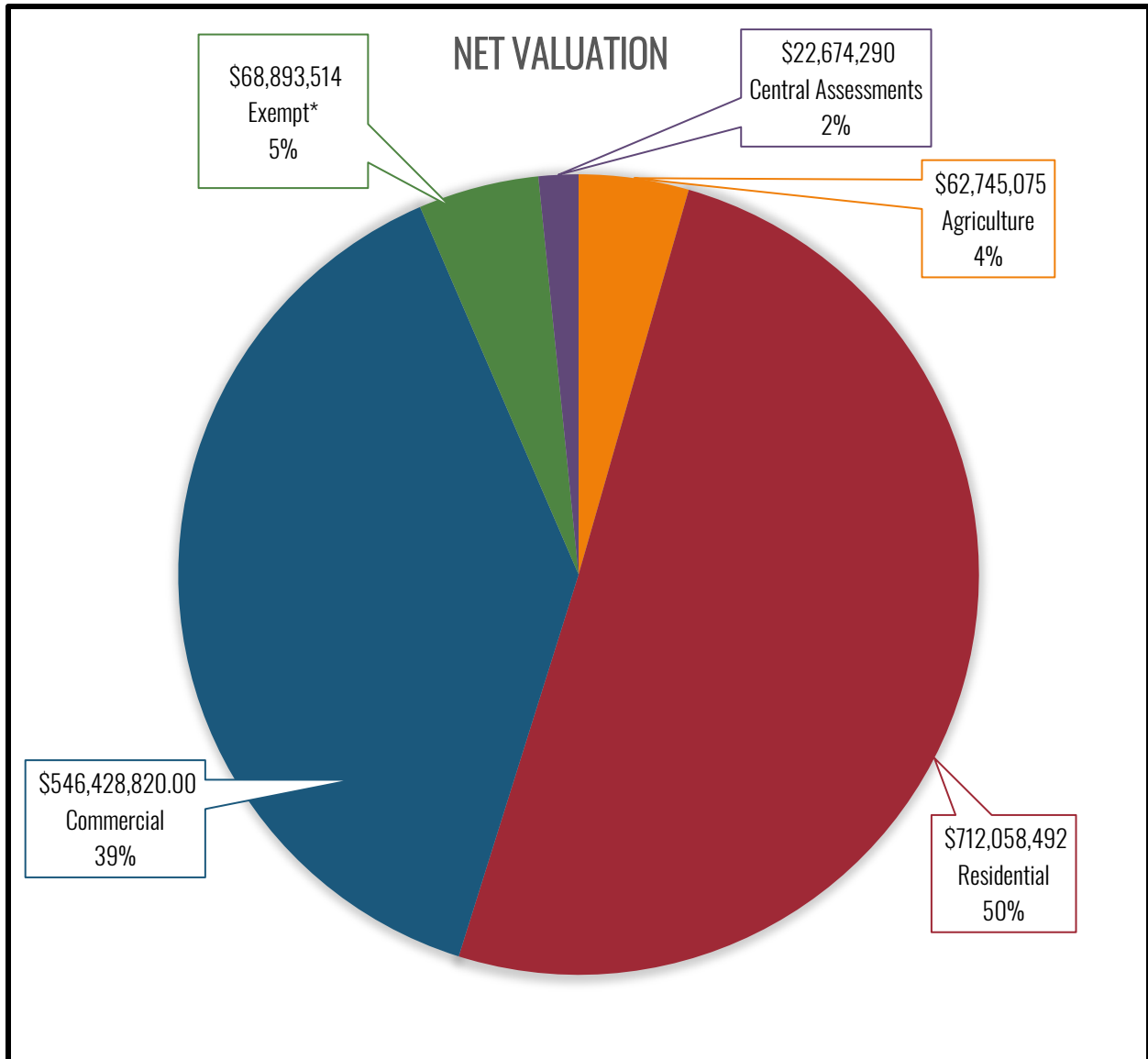
### 2023 Assessment Ratio After Adjustments

|                                 | <i>2023 Measurements</i> |                 | <i>Tolerance</i> |
|---------------------------------|--------------------------|-----------------|------------------|
| <i>Median Ratio Residential</i> | 93.8%                    | State Mandated  | 90 - 100%        |
| <i>Median Ratio Commercial</i>  | 98.1%                    | State Mandated  | 90 - 100%        |
| <i>PRD Residential</i>          | 1.00                     | IAAO Guidelines | 0.98 – 1.03      |
| <i>PRD Commercial</i>           | 1.02                     | IAAO Guidelines | 0.98 – 1.03      |
| <i>COD Residential</i>          | 6.02%                    | IAAO Guidelines | Less Than 15%    |
| <i>COD Commercial</i>           | 9.96%                    | IAAO Guidelines | Less Than 20%    |



## VALUATION BY CLASS

The following chart demonstrates the differences in taxable value between the four main classes of property (Agricultural, Commercial, Residential, and Central Assessments). Exempt values have been charted to demonstrate the potential value in Cass County.



\*See Page 13 for breakdown of discretionary exemptions

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## 2024 TAXABLE VALUATION

The tax base is a derivative of the taxable valuation throughout Cass County. The value used for the tax base is the true and full value less any exemptions. This is known as the net assessed value as it represents any property subject to taxation in Cass County.

The taxable valuation is determined by applying an assessment ratio of 50% to the appraised value of all taxable property. Then, residential property has a factor of 9% applied and commercial and agriculture use 10%.

The taxable valuation multiplied by the mill levy will determine the total revenue received from property taxes.

The following table provides a projection of the 2024 taxable valuation. The mill levy will not be determined until November and many changes will occur between now and then. Examples of these changes could be from abatements, errors in assessments, or exemptions filed late. I have provided an estimate of these changes as detailed in the “adjustments” portion of the projection below. The table also contains an estimate of value for centrally assessed property. The state calculates centrally assessed property and provides valuations to the county yearly, each fall.

### 2024 Taxable Value Projection (Rural Cass County)

|                                   |    |             |
|-----------------------------------|----|-------------|
| <b>AGRICULTURE</b>                | \$ | 62,578,900  |
| <b>RESIDENTIAL</b>                | \$ | 123,225,183 |
| <b>COMMERCIAL</b>                 | \$ | 33,012,994  |
| - <b>Less TIF</b>                 | \$ | (2,760,715) |
| - <b>Less Adjustments</b>         | \$ | (200,000)   |
| + <b>Plus Centrally Assessed*</b> | \$ | 11,426,365  |

**PROJECTED TAXABLE VALUE** **\$227,282,727**

\*Centrally assessed values estimated from 2023

## TEN-YEAR VALUATION HISTORY – Excluding Fargo & West Fargo

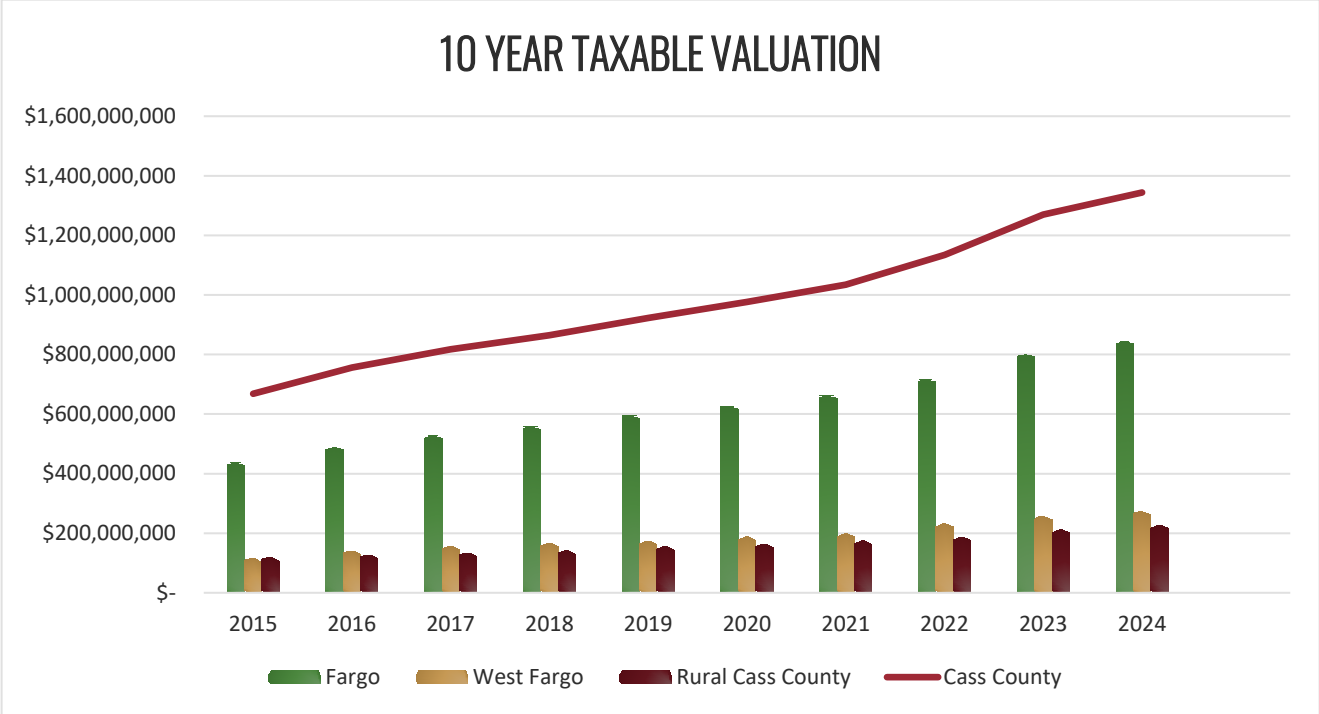
| <i>Year</i>  | <i>Valuation</i> | <i>Percent Change</i> |
|--------------|------------------|-----------------------|
| <b>2015</b>  | \$ 117,639,641   | 8.8%                  |
| <b>2016</b>  | \$ 126,128,070   | 7.2%                  |
| <b>2017</b>  | \$ 133,043,061   | 5.8%                  |
| <b>2018</b>  | \$ 142,584,836   | 7.2%                  |
| <b>2019</b>  | \$ 153,652,639   | 7.8%                  |
| <b>2020</b>  | \$ 163,004,237   | 6.1%                  |
| <b>2021</b>  | \$ 173,705,828   | 6.6%                  |
| <b>2022</b>  | \$ 186,921,166   | 7.6%                  |
| <b>2023</b>  | \$ 212,859,029   | 13.9%                 |
| <b>2024*</b> | \$ 227,282,727   | 6.8%                  |

## TEN-YEAR VALUATION HISTORY – Including Fargo & West Fargo

| <i>Year</i>  | <i>Valuation</i> | <i>Percent Change</i> |
|--------------|------------------|-----------------------|
| <b>2015</b>  | \$ 668,216,009   | 12.5%                 |
| <b>2016</b>  | \$ 755,904,584   | 13.1%                 |
| <b>2017</b>  | \$ 816,943,127   | 8.1%                  |
| <b>2018</b>  | \$ 864,329,046   | 5.8%                  |
| <b>2019</b>  | \$ 922,483,233   | 6.7%                  |
| <b>2020</b>  | \$ 976,813,584   | 5.9%                  |
| <b>2021</b>  | \$ 1,034,208,806 | 5.9%                  |
| <b>2022</b>  | \$ 1,134,765,773 | 9.7%                  |
| <b>2023</b>  | \$ 1,269,019,326 | 11.8%                 |
| <b>2024*</b> | \$ 1,343,888,638 | 5.9%                  |

\*Projected Taxable Valuation

The chart below demonstrates the Ten-Year Taxable valuation of Cass County along with a breakdown of Fargo, West Fargo, and Rural Cass County.



## TAXABLE VALUATION BY COUNTY

The taxable valuation of a county is made up by the net value of its three classes of property (agricultural, commercial, & residential) as well as the addition of any centrally assessed property. Below is a comparison of the top 10 counties in North Dakota by taxable valuation.

| <i>County</i>      | <i>Estimated Population*</i> | <i>2023 Taxable Valuation</i> |
|--------------------|------------------------------|-------------------------------|
| <i>Cass</i>        | 196,362                      | \$ 1,269,019,326              |
| <i>Burleigh</i>    | 100,012                      | \$ 667,772,123                |
| <i>Williams</i>    | 39,113                       | \$ 418,041,611                |
| <i>Grand Forks</i> | 72,708                       | \$ 373,984,028                |
| <i>Ward</i>        | 68,332                       | \$ 371,229,931                |
| <i>Mckenzie</i>    | 14,252                       | \$ 350,001,117                |
| <i>Morton</i>      | 33,895                       | \$ 226,849,065                |
| <i>Stark</i>       | 33,001                       | \$ 219,072,089                |
| <i>Mountrail</i>   | 9,383                        | \$ 167,087,545                |
| <i>Stutsman</i>    | 21,392                       | \$ 144,760,937                |

\*Population estimates taken from United States Census Bureau

<https://www.census.gov/quickfacts/fact/table/ND>

The total taxable value of North Dakota in 2023 was \$5,914,534,012. Cass County accounted for 21.5% of the total taxable value and nearly 25% of the overall population.



## GENERAL MILL COMPARISON BY COUNTY

Mill levies are calculated annually by the County Auditor after budget hearings are held and all taxing jurisdictions have finalized their budget. The amount each taxing authority receives by an individual property is reflected on the tax statements mailed in December. The following uses the 2023 Cass County median sale price of \$330,000 to demonstrate what a property owner would pay in taxes based off the average mill rate of the top 10 populated counties in the state.

| <i>County</i>      | <i>2023 Average Mill by County</i> | <i>Effective Tax Rate</i> | <i>Taxes on Median Value</i> |
|--------------------|------------------------------------|---------------------------|------------------------------|
| <i>Grand Forks</i> | 321.70                             | 1.44%                     | \$4,777.25                   |
| <i>Ward</i>        | 316.00                             | 1.42%                     | \$4,692.60                   |
| <i>Cass</i>        | 283.20                             | 1.27%                     | \$4,205.52                   |
| <i>Stutsman</i>    | 256.70                             | 1.12%                     | \$3,812.00                   |
| <i>Morton</i>      | 240.70                             | 1.08%                     | \$3,574.40                   |
| <i>Burleigh</i>    | 240.60                             | 1.08%                     | \$3,572.91                   |
| <i>Stark</i>       | 221.70                             | 1.00%                     | \$3,292.25                   |
| <i>Williams**</i>  | 166.80                             | 0.75%                     | \$2,476.98                   |
| <i>Mckenzie**</i>  | 114.60                             | 0.52%                     | \$1,701.81                   |
| <i>Mountrail**</i> | 108.90                             | 0.49%                     | \$1,617.17                   |

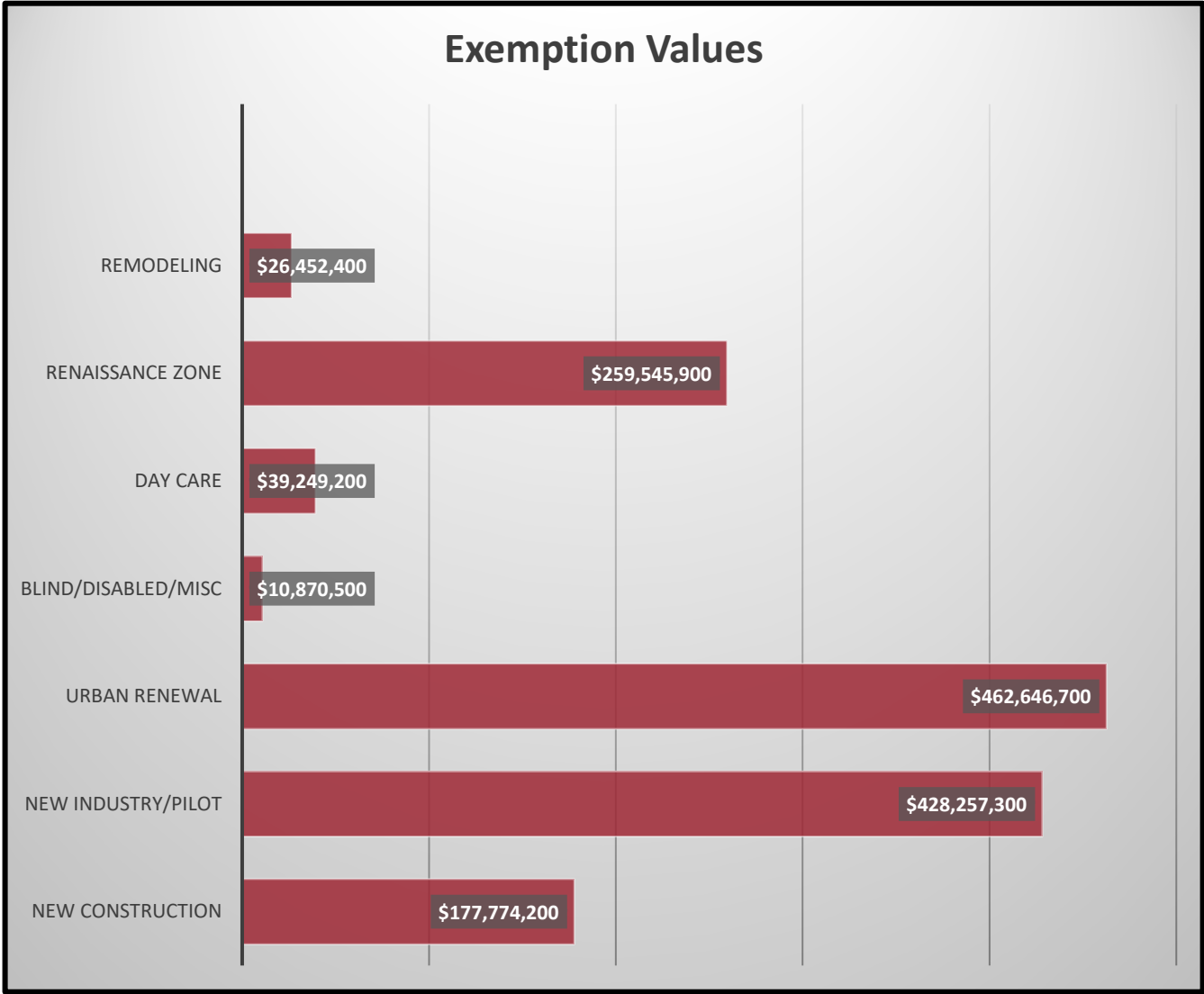
\*Taken from ND.gov/tax/tap (Taxpayer Access Point)

\*\*Uncharacteristic amounts of centrally assessed properties led to a diminished mill levy

# 2024 EXEMPT PROPERTIES

Property tax exemptions are available throughout Cass County and are up to the discretion of each jurisdiction. There are two types of exemptions: discretionary and non-discretionary. Discretionary exemptions include but are not limited to economic expansion, new home construction, or remodeling of a property. Non-discretionary exemptions include but are not limited to: city-owned property, parks and schools.

The chart below illustrates the percentage granted for any discretionary exemption offered throughout Cass County.



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## APPEAL THROUGH THE BOARD OF EQUALIZATION

North Dakota law directs all real property in the state to be assessed as to its value on February 1<sup>st</sup> of each year. Assessment officials around the state spend most of January, February, and March preparing these values by studying costs to build new, the areas marketing of existing property, and how these factors affected the current valuations. The assessor must notify the property owner whenever the true and full valuation increases by more than 10 percent and \$3,000 over the last assessment. The property owner shall receive a mailed written notice at the property owner's last known address at least 15 days prior to the local board of equalization. The notice must provide the true and full values used by the assessor along with the dates, times, and locations of both the Jurisdiction and the County Board of Equalizations.

Cities are required to hold the City Board of Equalization on the 2<sup>nd</sup> Tuesday in April and Townships are required to hold the Township Board of Equalization on the 2<sup>nd</sup> Monday in April. *The County Board of Equalization shall hold its meeting within the first ten days of June.* The State Board of Equalization meets the 2<sup>nd</sup> Tuesday in August.

A property owner who has questions about their valuation should contact the Assessment Department. They may appear before the Local Board of Equalization and the County Board of Equalization. Either of these boards may reduce the assessment of the property. A property owner can only appeal to the State Board of Equalization if they have appealed to both the local and county boards of equalization. The decision of the State Board of Equalization is the final part in this appeal process.

### UNDERSTANDING YOUR ASSESSMENT

Most property owners are concerned about the rising property taxes. To express their concern effectively, a property owner must understand the two parts of the property tax system: taxation and valuation.

### WHAT CAUSES PROPERTY VALUES TO CHANGE?

The most obvious reason is that the property itself has changed. An addition to the property, basement finish, or rehabilitation of the property are some of the more common reasons. A less obvious, but more frequent, cause of change is that there was a change in the market itself. If a major employer leaves the area, property values can collapse, or if a once blighted neighborhood with good starter homes sparks interest to young first-time homebuyers, prices can start to rise. Additionally, larger and more expensive homes may take longer to sell, resulting in reduced prices to allow for a quicker sale, while at the same time more affordable housing in high demand creates an increase to value. In a stable neighborhood without any undue influence from the market, inflation alone may increase property values.

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## PROPERTY OWNER MISCONCEPTIONS

The notion that a change to the assessed value of a property changes the property taxes at the same percentage is one of the biggest misconceptions in property taxation. There are many parts that make up the taxation process that can have as much, if not more, bearing on property tax calculations.

Assessors determine the total true and full value of a property using standards and practices set forth by the state. This is the foundation of the property tax system. Assessment officials strive to set fair and equitable values for property owners. If true and full values are fair and equitable, then everyone should be paying their fair and equitable share of the property tax. Taxing entities such as county, city, park, and school boards decide how much money their budgets need to operate for the up-coming year. That is how the actual tax dollar is decided.

For example: the combined budget for all taxing entities is \$1,000,000 and the assessor has determined that the total valuation of all taxable property is \$100,000,000. A tax rate is calculated by dividing the amount of needed tax collections by the total valuations.

$1,000,000 / 100,000,000 = 1$  percent tax rate. On a \$100,000 valuation the taxes would equate to \$1,000.

If the assessor doubles all property valuations and the budget amount remains the same, the tax rate is reduced, but the tax amount stays the same.

$1,000,000 / 200,000,000 = 0.5$  percent tax rate. On a now \$200,000 valuation, the taxes would still equal out to \$1,000. The property valuation doubled but the taxes remained the same. If the property value increases but the taxing authority maintains the current tax rate, the taxes will rise. The jurisdictions can receive more money without changing the tax rate because the value increased.  $\$200,000 \times .01 = \$2,000$ .

Likewise, if the assessor lowered all valuations by 25% and the budget amount remained the same, the tax rate would increase, and the tax amount would remain the same even though the valuation decreased.  $\$1,000,000$  budget /  $75,000,000 = .0134$  tax rate. A previous value of \$100,000 lowered to \$75,000 would still pay \$1,000 in taxes.  $\$75,000 \times .0134 = \$1,000$ .

## WHAT IF THE VALUATION IS INCORRECT?

If a property owner believes the true and full value of their property is incorrect, they should contact the assessor's office for a review. It is the property owner's responsibility to furnish good information about their property to the assessor. An appraisal of your property is only as good as the known information. A property owner would not want to seek a mortgage on the property without a private appraiser knowing all there is regarding the property. Likewise, a property owner can't expect an assessor to fairly assess their property without knowing all there is regarding the property.

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## CAN A PROPERTY OWNER APPEAL?

An assessment appeal is not for complaints about high property taxes. If, as a property owner, you feel that your property taxes are too high, you will NOT win an appeal. High property taxes are an issue for the entities who determine budgets.

A valuation can be appealed if:

- Items that are affecting the valuation are incorrect on the property records. For example, there is only one bath, not two; a double stall garage not a triple; or the square footage of property is wrong.
- Evidence that comparable properties are selling for less than the true and full valuation of your property.
- The property valuation is accurate, but unfair, because it is higher than the property valuation of similar properties.
- Property is eligible for an exemption that was not granted by the assessment officials.

If a property owner believes there may be a possible error in their valuation, the first step would be contacting the assessor's office for an informal meeting to discuss the valuation. At this meeting, you can expect to:

- Review the facts of the property record with the assessment personnel.
- Determine if the information is correct pertaining to your property.
- Develop an understanding of how your property is valued.
- Check that the value is fair when compared to other similar properties in your neighborhood.
- Determine if any exemptions or credits are available to ease your tax burden.

Information regarding a formal appeal of your valuation can be obtained from your assessor. Remember, you will not win an appeal because you feel that taxes are too high. The appeal is only to determine if your valuation is a fair and equitable representation of the market.

For a formal appeal, a property owner must have documentation showing that the valuation is incorrect. A board of appeals will not decide that your valuation is incorrect unless supporting evidence proves otherwise; they will not take your word for it. The assessment staff will be there with documentation to inform the board of how the valuation was determined. The property owner must be able to prove to the board that there is a problem with the valuation. At an appeal hearing, the burden of proof lies with the appellant; therefore, it is our recommendation to provide the following:

- Comparable properties in the current market that are currently assessed less than your property.
- A recent appraisal of your property indicates true and full market value, not just what a bank is willing to lend on.
- Copies of your property records, and neighboring property records, which show inequities amongst values.



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- Recent sale information regarding similar properties with documentation to prove the properties are comparable.

An appeal board is only interested in the fairness and accuracy of the value placed on the property. They are not able to lower valuations because the property owner cannot afford to pay the taxes or feels that the property tax is too high. The assessment staff is here to assist the public and educate property owners about the assessment process. Staff is trained to be respectful, calm, polite and helpful. If a property owner returns the same respect, the staff is better able to concentrate and be more helpful in gathering the information needed for an appeal.

## SALES RATIO EXPLAINED

The sales ratio study is conducted annually by the ND State Tax Commissioner's Office to ensure that the local jurisdictions comply with setting appropriate property values. Every sale of property in Cass County is filed with the state indicating the adjusted sales price (house, lot, and special assessment balance) and the true and full value. If the prior year sales percentage is not within the tolerance range, which for 2024 is 90-100% of the true and full value, then Cass County would need to increase the valuations to bring the overall values into compliance. Value adjustments for new construction or exemptions expiring are not considered in these increases.

### DEFINITIONS

- Median Ratio: A measure of central tendency. Median is affected by the number of observations and is not distorted by the size of extreme ratios. The State Board of Equalization, when equalizing residential and commercial property assessments, uses this. Individual ratios of the sales are arranged in order of magnitude, and then the middle ratio in the series is the "Median Ratio".
- Price Related Differential: A measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. If the PRD is 1.00, there is no bias in the assessment of high-value properties in comparison to those for low-value properties. If the PRD is greater than 1.00, then owners of lower-value properties are paying a greater amount of tax relative to the owner of a high-value property. Conversely, if the PRD is lower than 1.00, the opposite is true.
- Coefficient of Dispersion: The most generally useful measure of variability is the coefficient of dispersion (COD). It measures the average percentage deviation of the ratios from the median ratio or how far from the median point, most of the property falls. The tighter the range the better and more equalized your property valuations are.

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## EXEMPTIONS EXPLAINED

There are two types of exemptions allowed under North Dakota Statute. They are discretionary and non-discretionary. To better understand the dollar effect that exemptions have on a political subdivision, it is best to understand the difference between discretionary and non-discretionary exemptions.

### DISCRETIONARY

Discretionary exemptions are those exemptions that a governmental body can choose to grant or not grant. Jurisdictions throughout Cass County currently have the following discretionary exemptions available to property owners:

1. Residential Exemption for New Construction, which offers up to a \$150,000 reduction of the building's value on newly constructed homes for the first two full years after completion of construction. The builder is also afforded a one-year exemption for single-family homes up to \$150,000 on five homes only. This exemption is filed upon purchase of the home for the buyers and by February 1st of each year for the builders.
2. Remodeling Exemption for Improvements to Commercial and Residential Buildings offers an exemption on only the new value added by the project. The exemption can be for 3 or 5 years depending on the scope of the project. The property continues to pay property tax on the existing value. The exemption must be filed for prior to February 1st of the year following the completion of the project. It is an exemption that is granted to both residential and commercial projects.
3. New and Expanding Industry Exemption and the Payment In Lieu of Tax (PILOT) programs offer businesses that are expanding an opportunity to forgo taxes or make a payment in lieu on the project by meeting specific guidelines set forth by the city. This program is used by businesses that have expanded the size of their facility or have built a larger facility to expand into. The exemption, depending on the scope of the project, can be for 5 to 10 years. The New & Expanding Industry exemption must be applied for prior to start of construction and the PILOT must be applied for prior to occupancy. The eligibility for continuance is reviewed annually by the City Commission.
4. Renaissance Zones were created by some jurisdictions to help in the restoration of core areas of their cities. This is the only exemption that collaborates with the State of North Dakota allowing for income tax exemptions as well as five years of property tax exemptions. It applies to both residential and commercial property projects and must be applied for and granted by both the city and the state prior to start of construction.
5. Tax Increment Financing Districts are set up to help in the development of blighted areas. The existing tax base is frozen, and the tax dollars generated by new growth in the TIF are applied to special assessments.

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6. Disability Exemptions and Credits are available for low-income senior citizens and disabled persons through a variety of exemptions. According to statute, these exemptions reduce the amount of tax paid by service-connected disabled veterans, low-income seniors /disabled persons, the blind, or wheelchair property owners. The exemptions and credits range from \$100,000 to \$160,000 of the structure's value. Most applicants must apply annually for the credits. The State of ND refunds jurisdictions for the tax payments lost to credits.

### NON-DISCRETIONARY

Non-discretionary exemptions are those properties that are given exemptions by the North Dakota statute. Local governmental agencies have no control over whether these exemptions are granted or not. Listed below are property ownership types that are entitled to non-discretionary exemptions:

1. Government Owned Properties such as those owned by cities, schools, park districts, and state or federal government. Buildings like County Court House, the High School, or the Post Office are never added to the tax rolls. These types of property do not even have an application process but are simply granted an exemption due to ownership.
2. Religious Organization's Properties that are used exclusively for religious purposes like churches, parsonages, parking lots, or cemeteries are exempt from taxation. If a religious organization were to hold a vacant lot among their assets not used in conjunction with the church, that lot is taxable. Along the same lines, if a church owned the apartment building next door for future expansion, the apartment building is taxable. Religious organizations file an annual application for the exemption.
3. Charitable Property that is owned by non-profit entities is eligible for exemptions. Some examples are Sheyenne Crossing's nursing home facility and the home for unwed mothers. Lodges such as the VFW are exempt on portions of their building used exclusively by the organization and not open to the public. These types of organizations apply annually for their exemption.
4. Group Homes used to care for dependent individuals also are granted non-discretionary exemptions through an annual application process.
5. Farmers are given an exemption on their buildings used for agricultural purposes and on their homes.

### EFFECT OF THE EXEMPTIONS

1. Exemptions reduce the tax base for all political subdivisions in which the property is located. A reduced tax base means reduced tax revenues collected by political subdivisions. When a jurisdiction grants an exemption, the loss of revenue is felt mainly by the school district which receives the largest share of the tax dollar.

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2. An exemption affects the county, city, water districts, state, and park districts. Therefore, it is the jurisdiction's responsibility to act wisely and prudently when granting exemptions. Jurisdictions must look for future revenue and other benefits received from those granted exemptions to see if they outweigh the tax dollars lost.
  3. Property exempt by local discretion or charitable status may be included in optional levy calculations, thereby allowing collection of revenue by raising the tax rate on taxable property. (NDCC § 57-15-01.1) This results in a higher mill rate and higher taxes on taxable property while no taxes are levied on exempt property.



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**COUNTY BOARD OF EQUALIZATION STATUTES**  
**CHAPTER 57-12**  
**COUNTY BOARD OF EQUALIZATION**

**Section**

- 57-12-01. [Membership of Board – Meeting – Spot Checks](#)
- 57-12-02. [Unorganized Territory](#)
- 57-12-03. [Duties of Auditor](#)
- 57-12-04. [Duties of Board](#)
- 57-12-05. [Requirements](#)
- 57-12-06. [Limitations on increase](#)
- 57-12-08. [Auditor Correction Abstracts](#)



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# ASSESSMENT OFFICE PERSONNEL

|                 |                                |
|-----------------|--------------------------------|
| Jenni Krieg     | Principal Clerk/Appraisal Tech |
| Greg Landa      | Property Appraiser II          |
| Nolan Meidinger | Property Appraiser II          |
| Jaret Thompson  | Property Appraiser II          |
| Paul Fracassi   | Director of Equalization       |

Our staff is committed to maintaining, understanding, and implementing nationally accepted mass appraisal practices throughout Cass County. We follow the guidance of the North Dakota Tax Commissioner’s Office as well as the North Dakota Century Code. Our goal is to create transparency and uniformity through fair and equitable assessments, which in turn will provide a just tax base to our citizens.



Addenda A  
Equalization of Cities

### District Assessment Totals

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: U;  
 Totals By: Jurisdiction

| Jurisdiction |                  |          | District  |               |               |                 |               | Total          | Assessed     | Homeste            |                    | Net Taxable | Acres      |
|--------------|------------------|----------|-----------|---------------|---------------|-----------------|---------------|----------------|--------------|--------------------|--------------------|-------------|------------|
|              |                  |          | Farm      | Business Lot  | Business Bldg | Residential Lot | Residential   |                |              | Credit             | Veterans Credit    |             |            |
| 01           | LOCALLY ASSESSED | True and | 2,974,100 | 1,814,256,124 | 6,901,980,940 | 1,652,374,144   | 7,220,449,155 | 17,592,034,463 | 8,796,017,23 |                    |                    |             |            |
|              | LOCALLY ASSESSED | Taxable  | 148,705   | 90,712,808    | 345,099,048   | 74,356,837      | 324,927,505   | 835,244,903    |              | 10,717,184,485,873 | 820,041,848        |             |            |
|              | Railroads        | Taxable  | 0         | 597,777       | 0             | 0               | 0             | 597,777        |              | 0                  | 0                  | 597,777     |            |
|              | Pipelines        | Taxable  | 0         | 65,390        | 0             | 0               | 0             | 65,390         |              | 0                  | 0                  | 65,390      |            |
|              | Power Companies  | Taxable  | 0         | 8,132,968     | 0             | 0               | 0             | 8,132,968      |              | 0                  | 0                  | 8,132,968   |            |
|              | Telephone        | Taxable  | 0         | 0             | 0             | 0               | 0             | 0              |              | 0                  | 0                  | 0           |            |
|              | Fargo City       | Total    |           | 148,705       | 99,508,943    | 345,099,048     | 74,356,837    | 324,927,505    | 844,041,038  |                    | 10,717,184,485,873 | 828,837,983 |            |
| 02           | LOCALLY ASSESSED | True and | 349,400   | 414,753,900   | 1,186,445,800 | 729,329,000     | 3,489,347,700 | 5,820,225,800  | 2,910,112,90 |                    |                    |             |            |
|              | LOCALLY ASSESSED | Taxable  | 17,470    | 20,737,695    | 59,322,290    | 32,819,805      | 157,023,612   | 269,920,872    |              | 2,790,813,186,002  | 265,270,057        |             |            |
|              | Railroads        | Taxable  | 0         | 249,909       | 0             | 0               | 0             | 249,909        |              | 0                  | 0                  | 249,909     |            |
|              | Pipelines        | Taxable  | 0         | 741,358       | 0             | 0               | 0             | 741,358        |              | 0                  | 0                  | 741,358     |            |
|              | Power Companies  | Taxable  | 0         | 1,460,523     | 0             | 0               | 0             | 1,460,523      |              | 0                  | 0                  | 1,460,523   |            |
|              | West Fargo City  | Total    |           | 17,470        | 23,189,485    | 59,322,290      | 32,819,805    | 157,023,612    | 272,372,662  |                    | 2,790,813,186,002  | 267,721,847 |            |
| 03           | LOCALLY ASSESSED | True and | 110,000   | 20,095,200    | 56,913,100    | 38,518,900      | 200,969,400   | 316,606,600    | 158,303,300  |                    |                    |             |            |
|              | LOCALLY ASSESSED | Taxable  | 5,500     | 1,004,760     | 2,845,655     | 1,733,351       | 9,043,876     | 14,633,141     |              | 169,477            | 98,482             | 14,365,182  |            |
|              | Railroads        | Taxable  | 0         | 174,405       | 0             | 0               | 0             | 174,405        |              | 0                  | 0                  | 174,405     |            |
|              | Pipelines        | Taxable  | 0         | 84            | 0             | 0               | 0             | 84             |              | 0                  | 0                  | 84          |            |
|              | Power Companies  | Taxable  | 0         | 361,917       | 0             | 0               | 0             | 361,917        |              | 0                  | 0                  | 361,917     |            |
|              | Casselton City   | Total    |           | 5,500         | 1,541,166     | 2,845,655       | 1,733,351     | 9,043,876      | 15,169,547   |                    | 169,477            | 98,482      | 14,901,588 |
| 04           | LOCALLY ASSESSED | True and | 642,200   | 3,341,400     | 17,657,500    | 16,916,600      | 83,627,400    | 122,185,100    | 61,092,550   |                    |                    |             |            |
|              | LOCALLY ASSESSED | Taxable  | 32,110    | 167,070       | 882,875       | 761,247         | 3,763,318     | 5,606,620      |              | 27,140             | 82,458             | 5,497,022   |            |
|              | Railroads        | Taxable  | 0         | 9,887         | 0             | 0               | 0             | 9,887          |              | 0                  | 0                  | 9,887       |            |
|              | Power Companies  | Taxable  | 0         | 45,246        | 0             | 0               | 0             | 45,246         |              | 0                  | 0                  | 45,246      |            |
|              | Telephone        | Taxable  | 0         | 0             | 0             | 0               | 0             | 0              |              | 0                  | 0                  | 0           |            |
|              | Kindred City     | Total    |           | 32,110        | 222,203       | 882,875         | 761,247       | 3,763,318      | 5,661,753    |                    | 27,140             | 82,458      | 5,552,155  |
| 05           | LOCALLY ASSESSED | True and | 478,900   | 342,800       | 4,225,100     | 713,500         | 7,392,400     | 13,152,700     | 6,576,350    |                    |                    |             |            |
|              | LOCALLY ASSESSED | Taxable  | 23,945    | 17,140        | 211,255       | 32,108          | 332,685       | 617,132        |              | 6,368              | 8,312              | 602,452     |            |
|              | Railroads        | Taxable  | 0         | 7,636         | 0             | 0               | 0             | 7,636          |              | 0                  | 0                  | 7,636       |            |
|              | Power Companies  | Taxable  | 0         | 18,710        | 0             | 0               | 0             | 18,710         |              | 0                  | 0                  | 18,710      |            |
|              | Page City        | Total    |           | 23,945        | 43,486        | 211,255         | 32,108        | 332,685        | 643,478      |                    | 6,368              | 8,312       | 628,798    |
| 06           | LOCALLY ASSESSED | True and | 606,600   | 141,500       | 774,500       | 351,300         | 1,727,200     | 3,601,100      | 1,800,550    |                    |                    |             |            |
|              | LOCALLY ASSESSED | Taxable  | 30,330    | 7,075         | 38,725        | 15,809          | 77,735        | 169,673        |              | 4,815              | 0                  | 164,858     |            |
|              | Power Companies  | Taxable  | 0         | 12,711        | 0             | 0               | 0             | 12,711         |              | 0                  | 0                  | 12,711      |            |
|              | Alice City       | Total    |           | 30,330        | 19,786        | 38,725          | 15,809        | 77,735         | 182,384      |                    | 4,815              | 0           | 177,569    |
| 07           | LOCALLY ASSESSED | True and | 960,200   | 667,700       | 10,257,200    | 1,117,900       | 5,587,500     | 18,590,500     | 9,295,250    |                    |                    |             |            |
|              | LOCALLY ASSESSED | Taxable  | 48,010    | 33,385        | 512,860       | 50,306          | 251,452       | 896,012        |              | 0                  | 5,895              | 890,117     |            |

**Note about assessed values:**

Prior to year 2018, the values include all statement revisions. For 2018 and later, the report shows values as of the time the original statements (revision 0) were printed, omitting ALL statement revisions..

DATE: 05/23/2024 11:20 AM

ENTITY Cass County

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: U;

Totals By: Jurisdiction

| Jurisdiction    |                  |              | Farm      | Business Lot | Business Bldg | Residential Lot | Residential | Total      | Assessed   | Homeste Credit | Veterans Credit | Net Taxable | Acres |
|-----------------|------------------|--------------|-----------|--------------|---------------|-----------------|-------------|------------|------------|----------------|-----------------|-------------|-------|
| Amenia City     | Railroads        | Taxable      | 0         | 5,926        | 0             | 0               | 0           | 5,926      |            | 0              | 0               | 5,926       |       |
|                 | Power Companies  | Taxable      | 0         | 4,903        | 0             | 0               | 0           | 4,903      |            | 0              | 0               | 4,903       |       |
|                 |                  | <b>Total</b> | 48,010    | 44,214       | 512,860       | 50,306          | 251,452     | 906,841    |            | 0              | 5,895           | 900,946     |       |
| 08              | LOCALLY ASSESSED | True and     | 1,061,200 | 588,100      | 7,796,400     | 1,926,500       | 22,292,000  | 33,664,200 | 16,832,100 |                |                 |             |       |
|                 | LOCALLY ASSESSED | Taxable      | 53,060    | 29,405       | 389,820       | 86,693          | 1,003,179   | 1,562,156  |            | 8,924          | 13,770          | 1,539,462   |       |
|                 | Railroads        | Taxable      | 0         | 0            | 0             | 0               | 0           | 0          |            | 0              | 0               | 0           |       |
| Arthur City     |                  | <b>Total</b> | 53,060    | 29,405       | 389,820       | 86,693          | 1,003,179   | 1,562,156  |            | 8,924          | 13,770          | 1,539,462   |       |
| 09              | LOCALLY ASSESSED | True and     | 2,875,100 | 152,100      | 394,100       | 10,827,600      | 41,401,300  | 55,650,200 | 27,825,100 |                |                 |             |       |
|                 | LOCALLY ASSESSED | Taxable      | 143,755   | 7,605        | 19,705        | 487,242         | 1,863,096   | 2,521,403  |            | 0              | 38,070          | 2,483,333   |       |
|                 | Railroads        | Taxable      | 0         | 70,051       | 0             | 0               | 0           | 70,051     |            | 0              | 0               | 70,051      |       |
| Arqusville City | Pipelines        | Taxable      | 0         | 705          | 0             | 0               | 705         |            | 0          | 0              | 705             |             |       |
|                 | <b>Total</b>     |              | 143,755   | 78,361       | 19,705        | 487,242         | 1,863,096   | 2,592,159  |            | 0              | 38,070          | 2,554,089   |       |
| 10              | LOCALLY ASSESSED | True and     | 0         | 254,900      | 9,824,200     | 63,300          | 407,200     | 10,549,600 | 5,274,800  |                |                 |             |       |
|                 | LOCALLY ASSESSED | Taxable      | 0         | 12,745       | 491,210       | 2,849           | 18,328      | 525,131    |            | 0              | 0               | 525,131     |       |
|                 | Railroads        | Taxable      | 0         | 15,681       | 0             | 0               | 0           | 15,681     |            | 0              | 0               | 15,681      |       |
| Avr City        | Power Companies  | Taxable      | 0         | 1,246        | 0             | 0               | 0           | 1,246      |            | 0              | 0               | 1,246       |       |
|                 | <b>Total</b>     |              | 0         | 29,672       | 491,210       | 2,849           | 18,328      | 542,058    |            | 0              | 0               | 542,058     |       |
| 11              | LOCALLY ASSESSED | True and     | 157,400   | 215,200      | 2,954,800     | 1,742,200       | 13,092,600  | 18,162,200 | 9,081,100  |                |                 |             |       |
|                 | LOCALLY ASSESSED | Taxable      | 7,870     | 10,760       | 147,740       | 78,399          | 589,196     | 833,965    |            | 17,322         | 31,802          | 784,841     |       |
|                 | Railroads        | Taxable      | 0         | 394,627      | 0             | 0               | 0           | 394,627    |            | 0              | 0               | 394,627     |       |
| Buffalo City    | Pipelines        | Taxable      | 0         | 1,117        | 0             | 0               | 0           | 1,117      |            | 0              | 0               | 1,117       |       |
|                 | Power Companies  | Taxable      | 0         | 26,152       | 0             | 0               | 0           | 26,152     |            | 0              | 0               | 26,152      |       |
|                 | <b>Total</b>     |              | 7,870     | 432,656      | 147,740       | 78,399          | 589,196     | 1,255,861  |            | 17,322         | 31,802          | 1,206,737   |       |
| 12              | LOCALLY ASSESSED | True and     | 49,300    | 304,300      | 1,511,700     | 3,332,100       | 17,577,800  | 22,775,200 | 11,387,600 |                |                 |             |       |
|                 | LOCALLY ASSESSED | Taxable      | 2,465     | 15,215       | 75,585        | 149,945         | 791,043     | 1,034,252  |            | 26,702         | 5,731           | 1,001,819   |       |
|                 | Railroads        | Taxable      | 0         | 22,238       | 0             | 0               | 0           | 22,238     |            | 0              | 0               | 22,238      |       |
| Davenport City  | Power Companies  | Taxable      | 0         | 11,385       | 0             | 0               | 0           | 11,385     |            | 0              | 0               | 11,385      |       |
|                 | <b>Total</b>     |              | 2,465     | 48,838       | 75,585        | 149,945         | 791,043     | 1,067,875  |            | 26,702         | 5,731           | 1,035,442   |       |
| 13              | LOCALLY ASSESSED | True and     | 211,000   | 81,500       | 1,576,100     | 534,000         | 5,323,900   | 7,726,500  | 3,863,250  |                |                 |             |       |
|                 | LOCALLY ASSESSED | Taxable      | 10,550    | 4,075        | 78,805        | 24,030          | 239,584     | 357,044    |            | 0              | 32              | 357,012     |       |
|                 | Railroads        | Taxable      | 0         | 38,518       | 0             | 0               | 0           | 38,518     |            | 0              | 0               | 38,518      |       |
| Gardner City    |                  | <b>Total</b> | 10,550    | 42,593       | 78,805        | 24,030          | 239,584     | 395,562    |            | 0              | 32              | 395,530     |       |
| 14              | LOCALLY ASSESSED | True and     | 0         | 505,700      | 5,665,200     | 1,394,700       | 7,671,200   | 15,236,800 | 7,618,400  |                |                 |             |       |
|                 | LOCALLY ASSESSED | Taxable      | 0         | 25,285       | 283,260       | 62,762          | 345,224     | 716,530    |            | 9,320          | 5,670           | 701,540     |       |
|                 | Railroads        | Taxable      | 0         | 18,240       | 0             | 0               | 0           | 18,240     |            | 0              | 0               | 18,240      |       |
| Grandin City    |                  | <b>Total</b> | 0         | 43,525       | 283,260       | 62,762          | 345,224     | 734,770    |            | 9,320          | 5,670           | 719,780     |       |

**Note about assessed values:**

Prior to year 2018, the values include all statement revisions. For 2018 and later, the report shows values as of the time the original statements (revision 0) were printed, omitting ALL statement revisions..

### District Assessment Totals

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: U;  
 Totals By: Jurisdiction

| Jurisdiction    |                  |          | Farm      | Business Lot | Business Bldg | Residential Lot | Residential | Total       | Assessed    | Homeste Credit | Veterans Credit | Net Taxable | Acres     |
|-----------------|------------------|----------|-----------|--------------|---------------|-----------------|-------------|-------------|-------------|----------------|-----------------|-------------|-----------|
| 15              | LOCALLY ASSESSED | True and | 5,248,700 | 52,319,800   | 77,655,900    | 178,424,900     | 600,610,100 | 914,259,400 | 457,129,700 |                |                 |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 262,435   | 2,615,990    | 3,882,795     | 8,029,121       | 27,028,197  | 41,818,537  |             | 164,754        | 423,753         | 41,230,030  |           |
|                 | Railroads        | Taxable  | 0         | 0            | 0             | 0               | 0           | 0           |             | 0              | 0               | 0           |           |
|                 | Power Companies  | Taxable  | 0         | 117,766      | 0             | 0               | 0           | 117,766     |             | 0              | 0               | 117,766     |           |
| Horace City     |                  | Total    | 262,435   | 2,733,756    | 3,882,795     | 8,029,121       | 27,028,197  | 41,936,303  |             | 164,754        | 423,753         | 41,347,796  |           |
| 16              | LOCALLY ASSESSED | True and | 875,000   | 475,400      | 7,267,200     | 2,087,300       | 20,934,100  | 31,639,000  | 15,819,500  |                |                 |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 43,750    | 23,770       | 363,360       | 93,929          | 942,084     | 1,466,892   |             | 15,187         | 23,211          | 1,428,494   |           |
|                 | Railroads        | Taxable  | 0         | 0            | 0             | 0               | 0           | 0           |             | 0              | 0               | 0           |           |
|                 | Hunter City      |          | Total     | 43,750       | 23,770        | 363,360         | 93,929      | 942,084     | 1,466,892   |                | 15,187          | 23,211      | 1,428,494 |
| 17              | LOCALLY ASSESSED | True and | 138,700   | 431,200      | 1,988,700     | 1,934,200       | 15,429,200  | 19,922,000  | 9,961,000   |                |                 |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 6,935     | 21,560       | 99,435        | 87,039          | 694,356     | 909,325     |             | 35,347         | 19,046          | 854,932     |           |
|                 | Railroads        | Taxable  | 0         | 5,426        | 0             | 0               | 0           | 5,426       |             | 0              | 0               | 5,426       |           |
|                 | Power Companies  | Taxable  | 0         | 9,612        | 0             | 0               | 0           | 9,612       |             | 0              | 0               | 9,612       |           |
| Leonard City    |                  | Total    | 6,935     | 36,598       | 99,435        | 87,039          | 694,356     | 924,363     |             | 35,347         | 19,046          | 869,970     |           |
| 18              | LOCALLY ASSESSED | True and | 2,094,000 | 5,887,800    | 18,677,100    | 31,864,300      | 142,721,400 | 201,244,600 | 100,622,300 |                |                 |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 104,700   | 294,390      | 933,855       | 1,433,894       | 6,422,614   | 9,189,452   |             | 50,438         | 84,668          | 9,054,346   |           |
|                 | Railroads        | Taxable  | 0         | 148,329      | 0             | 0               | 0           | 148,329     |             | 0              | 0               | 148,329     |           |
|                 | Power Companies  | Taxable  | 0         | 107,391      | 0             | 0               | 0           | 107,391     |             | 0              | 0               | 107,391     |           |
| Mapleton City   |                  | Total    | 104,700   | 550,110      | 933,855       | 1,433,894       | 6,422,614   | 9,445,172   |             | 50,438         | 84,668          | 9,310,066   |           |
| 19              | LOCALLY ASSESSED | True and | 493,900   | 564,300      | 3,686,900     | 1,692,200       | 18,353,700  | 24,791,000  | 12,395,500  |                |                 |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 24,695    | 28,215       | 184,345       | 76,149          | 825,958     | 1,139,362   |             | 29,182         | 14,078          | 1,096,102   |           |
|                 | Railroads        | Taxable  | 0         | 68,853       | 0             | 0               | 0           | 68,853      |             | 0              | 0               | 68,853      |           |
|                 | Pipelines        | Taxable  | 0         | 2,317        | 0             | 0               | 0           | 2,317       |             | 0              | 0               | 2,317       |           |
| Power Companies | Taxable          | 0        | 23,835    | 0            | 0             | 0               | 23,835      |             | 0           | 0              | 23,835          |             |           |
| Tower City      |                  | Total    | 24,695    | 123,220      | 184,345       | 76,149          | 825,958     | 1,234,367   |             | 29,182         | 14,078          | 1,191,107   |           |
| 71              | LOCALLY ASSESSED | True and | 0         | 69,600       | 467,000       | 39,600          | 144,400     | 720,600     | 360,300     |                |                 |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 0         | 3,480        | 23,350        | 1,782           | 6,499       | 35,111      |             | 0              | 0               | 35,111      |           |
|                 | Enderlin City    |          | Total     | 0            | 3,480         | 23,350          | 1,782       | 6,499       | 35,111      |                | 0               | 0           | 35,111    |
| 72              | LOCALLY ASSESSED | True and | 0         | 0            | 0             | 1,860,300       | 11,549,000  | 13,409,300  | 6,704,650   |                |                 |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 0         | 0            | 0             | 83,714          | 519,708     | 603,421     |             | 0              | 0               | 603,421     |           |
|                 | Power Companies  | Taxable  | 0         | 1,513        | 0             | 0               | 0           | 1,513       |             | 0              | 0               | 1,513       |           |
|                 | Briarwood City   |          | Total     | 0            | 1,513         | 0               | 83,714      | 519,708     | 604,934     |                | 0               | 0           | 604,934   |
| 73              | LOCALLY ASSESSED | True and | 0         | 1,270,100    | 2,527,600     | 6,356,100       | 23,509,800  | 33,663,600  | 16,831,800  |                |                 |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 0         | 63,505       | 126,380       | 286,025         | 1,057,959   | 1,533,868   |             | 27,000         | 8,100           | 1,498,768   |           |
|                 | Power Companies  | Taxable  | 0         | 4,450        | 0             | 0               | 0           | 4,450       |             | 0              | 0               | 4,450       |           |
|                 | Frontier City    |          | Total     | 0            | 67,955        | 126,380         | 286,025     | 1,057,959   | 1,538,318   |                | 27,000          | 8,100       | 1,503,218 |

**Note about assessed values:**

Prior to year 2018, the values include all statement revisions. For 2018 and later, the report shows values as of the time the original statements (revision 0) were printed, omitting ALL statement revisions..

### District Assessment Totals

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: U;  
 Totals By: Jurisdiction

| Jurisdiction |                   |          | Farm       | Business Lot  | Business Bldg | Residential Lot | Residential    | Total          | Assessed     | Homeste Credit | Veterans Credit | Net Taxable  | Acres |
|--------------|-------------------|----------|------------|---------------|---------------|-----------------|----------------|----------------|--------------|----------------|-----------------|--------------|-------|
| 74           | LOCALLY ASSESSED  | True and | 0          | 0             | 0             | 1,273,600       | 6,055,300      | 7,328,900      | 3,664,450    |                |                 |              |       |
|              | LOCALLY ASSESSED  | Taxable  | 0          | 0             | 0             | 57,312          | 272,494        | 329,806        |              | 4,500          | 0               | 325,306      |       |
|              | Power Companies   | Taxable  | 0          | 1,335         | 0             | 0               | 0              | 1,335          |              | 0              | 0               | 1,335        |       |
|              | North River City  | Total    | 0          | 1,335         | 0             | 57,312          | 272,494        | 331,141        |              | 4,500          | 0               | 326,641      |       |
| 75           | LOCALLY ASSESSED  | True and | 375,400    | 3,126,900     | 6,986,880     | 17,420,600      | 74,872,400     | 102,782,180    | 51,391,090   |                |                 |              |       |
|              | LOCALLY ASSESSED  | Taxable  | 18,770     | 156,345       | 349,344       | 783,927         | 3,369,344      | 4,677,730      |              | 41,778         | 80,190          | 4,555,762    |       |
|              | Railroads         | Taxable  | 0          | 58,472        | 0             | 0               | 0              | 58,472         |              | 0              | 0               | 58,472       |       |
|              | Harwood City      | Total    | 18,770     | 214,817       | 349,344       | 783,927         | 3,369,344      | 4,736,202      |              | 41,778         | 80,190          | 4,614,234    |       |
| 76           | LOCALLY ASSESSED  | True and | 302,500    | 717,500       | 0             | 26,163,800      | 120,311,300    | 147,495,100    | 73,747,550   |                |                 |              |       |
|              | LOCALLY ASSESSED  | Taxable  | 15,125     | 35,875        | 0             | 1,177,371       | 5,414,093      | 6,642,464      |              | 27,000         | 49,410          | 6,566,054    |       |
|              | Power Companies   | Taxable  | 0          | 21,717        | 0             | 0               | 0              | 21,717         |              | 0              | 0               | 21,717       |       |
|              | Reiles Acres City | Total    | 15,125     | 57,592        | 0             | 1,177,371       | 5,414,093      | 6,664,181      |              | 27,000         | 49,410          | 6,587,771    |       |
| 77           | LOCALLY ASSESSED  | True and | 0          | 0             | 0             | 1,523,100       | 6,207,000      | 7,730,100      | 3,865,050    |                |                 |              |       |
|              | LOCALLY ASSESSED  | Taxable  | 0          | 0             | 0             | 68,540          | 279,320        | 347,859        |              | 4,500          | 8,100           | 335,259      |       |
|              | Power Companies   | Taxable  | 0          | 2,047         | 0             | 0               | 0              | 2,047          |              | 0              | 0               | 2,047        |       |
|              | Prairie Rose City | Total    | 0          | 2,047         | 0             | 68,540          | 279,320        | 349,906        |              | 4,500          | 8,100           | 337,306      |       |
| 78           | LOCALLY ASSESSED  | True and | 183,200    | 849,700       | 4,694,800     | 14,908,400      | 110,164,300    | 130,800,400    | 65,400,200   |                |                 |              |       |
|              | LOCALLY ASSESSED  | Taxable  | 9,160      | 42,485        | 234,740       | 670,878         | 4,957,440      | 5,914,703      |              | 0              | 35,640          | 5,879,063    |       |
|              | Oxbow City        | Total    | 9,160      | 42,485        | 234,740       | 670,878         | 4,957,440      | 5,914,703      |              | 0              | 35,640          | 5,879,063    |       |
| ALL          | LOCALLY ASSESSED  | True and | 20,186,800 | 2,321,412,724 | 8,331,928,720 | 2,744,690,144   | 12,267,728,755 | 25,685,947,143 | 12,842,973,5 |                |                 |              |       |
|              | LOCALLY ASSESSED  | Taxable  | 1,009,340  | 116,070,638   | 416,596,437   | 123,511,057     | 552,059,892    | 1,209,247,364  |              | 14,177,747     | 382,293         | 1,187,687,32 |       |
|              | Railroads         | Taxable  | 0          | 1,885,975     | 0             | 0               | 0              | 1,885,975      |              | 0              | 0               | 1,885,975    |       |
|              | Pipelines         | Taxable  | 0          | 810,971       | 0             | 0               | 0              | 810,971        |              | 0              | 0               | 810,971      |       |
|              | Power Companies   | Taxable  | 0          | 10,365,427    | 0             | 0               | 0              | 10,365,427     |              | 0              | 0               | 10,365,427   |       |
|              | Telephone         | Taxable  | 0          | 0             | 0             | 0               | 0              | 0              |              | 0              | 0               | 0            |       |
|              | Total             |          | 1,009,340  | 129,133,011   | 416,596,437   | 123,511,057     | 552,059,892    | 1,222,309,737  |              | 14,177,747     | 382,293         | 1,200,749,69 |       |

\*\*\* END OF REPORT \*\*\*

**Note about assessed values:**

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## Addenda B

### City of Fargo Appeals

**1. Sterling Properties (21 Apartment Complexes): Sam Jellebe & Lucas Seltvedt**

Parcels: Various

## Sterling Supporting Information

A complete work-file is provided in the commission office.



| Property Name           | Address                | Parcel ID                         | Valuation for 2024 (Payable 2025) | 2024 Requested value | Actual received | Adjusted Amount |
|-------------------------|------------------------|-----------------------------------|-----------------------------------|----------------------|-----------------|-----------------|
| Auburn II               | 1847 35th St S         | <a href="#">01-0530-00340-000</a> | 1,670,500                         | 1,608,000            | 1,670,500       | \$ -            |
| Betty Ann               | 320 30th Ave N         | <a href="#">01-0730-00190-000</a> | 1,563,500                         | 1,341,672            | 1,408,000       | \$ 155,500      |
| Briar Pointe            | 3256 18th St S         | <a href="#">01-2831-00155-000</a> | 2,138,900                         | 1,900,000            | 2,138,900       | \$ -            |
| Brownstone              | 2201 33rd Ave S        | <a href="#">01-2830-00075-000</a> | 1,709,500                         |                      |                 |                 |
| Brownstone              | 2221 33rd Ave S        | <a href="#">01-2830-00075-000</a> | 1,485,000                         |                      |                 |                 |
| Brownstone              | 2401 33rd Ave S        | <a href="#">01-2830-00075-000</a> | 1,650,100                         |                      |                 |                 |
| Brownstone              |                        | <b>TOTAL</b>                      | 4,844,600                         | 4,284,000            | 4,844,600       | \$ -            |
| Country Club            | 2443 W Country Club Dr | <a href="#">01-0501-00190-000</a> | 473,500                           |                      |                 |                 |
| Country Club            | 2449 W Country Club Dr | <a href="#">01-0501-00190-000</a> | 483,600                           |                      |                 |                 |
| Country Club            | 2429 W Country Club Dr | <a href="#">01-0501-00220-000</a> | 478,000                           |                      |                 |                 |
| Country Club            | 2433 W Country Club Dr | <a href="#">01-0501-00220-000</a> | 478,000                           |                      |                 |                 |
| Country Club            | 2437 W Country Club Dr | <a href="#">01-0501-00220-000</a> | 480,300                           |                      |                 |                 |
| Country Club            |                        | <b>TOTAL</b>                      | 2,393,400                         | 2,120,000            | 2,393,400       | \$ -            |
| Danbury                 | 1801 39th St S         | <a href="#">01-3804-00335-000</a> | 1,985,600                         |                      |                 |                 |
| Danbury                 | 1821 39th St S         | <a href="#">01-3804-00335-000</a> | 1,948,500                         |                      |                 |                 |
| Danbury                 | 1841 39th St S         | <a href="#">01-3804-00335-000</a> | 1,934,300                         |                      |                 |                 |
| Danbury                 | 1861 39th St S         | <a href="#">01-3804-00335-000</a> | 1,934,300                         |                      |                 |                 |
| Danbury                 | 1881 39th St S         | <a href="#">01-3804-00335-000</a> | 1,916,700                         |                      |                 |                 |
| Danbury                 |                        | <b>TOTAL</b>                      | 9,719,400                         | 9,400,000            | 9,719,400       | \$ -            |
| Emerald Court           | 501 30th Ave N         | <a href="#">01-0730-00240-000</a> | 1,514,900                         | 1,341,672            | 1,417,000       | \$ 97,900       |
| Flagstone               | 2551 36th Ave S        | <a href="#">01-2922-00800-000</a> | 1,745,200                         |                      |                 |                 |
| Flagstone               | 2601 36th Ave S        | <a href="#">01-2922-00800-000</a> | 1,745,200                         |                      |                 |                 |
| Flagstone               | 2651 36th Ave S        | <a href="#">01-2922-00800-000</a> | 1,760,400                         |                      |                 |                 |
| Flagstone               | 2701 36th Ave S        | <a href="#">01-2922-00800-000</a> | 1,745,200                         |                      |                 |                 |
| Flagstone               | 2751 36th Ave S        | <a href="#">01-2922-00800-000</a> | 1,808,700                         |                      |                 |                 |
| Flagstone               |                        | <b>TOTAL</b>                      | 8,804,700                         | 7,644,000            | 8,804,700       | \$ -            |
| Foxtail Creek Townhomes | 3720 42nd St S         | <a href="#">01-6420-00260-000</a> | 532,900                           |                      |                 |                 |
| Foxtail Creek Townhomes | 3740 42nd St S         | <a href="#">01-6420-00260-000</a> | 687,900                           |                      |                 |                 |
| Foxtail Creek Townhomes | 3760 42nd St S         | <a href="#">01-6420-00260-000</a> | 726,200                           |                      |                 |                 |
| Foxtail Creek Townhomes | 3780 42nd St S         | <a href="#">01-6420-00260-000</a> | 734,000                           |                      |                 |                 |
| Foxtail Creek Townhomes |                        | <b>TOTAL</b>                      | 2,681,000                         | 1,650,000            | 2,538,000       | \$ 143,000      |
| Hawn                    | 520 31st Ave N         | <a href="#">01-0730-00260-000</a> | 1,566,600                         |                      |                 |                 |
| Hawn                    | 504 31st Ave N         | <a href="#">01-0730-00270-000</a> | 1,565,600                         |                      |                 |                 |
| Hawn                    |                        | <b>TOTAL</b>                      | 3,132,200                         | 2,683,344            | 2,818,000       | \$ 314,200      |
| Hunter's Run I          | 1610 34th St S         | <a href="#">01-5600-00400-000</a> | 881,500                           | 768,000              | 794,000         | \$ 87,500       |
| Kennedy                 | 4219 10th Ave SW       | <a href="#">01-3610-00690-000</a> | 938,000                           | 804,000              | 828,000         | \$ 110,000      |
| Martha Alice            | 302 30th Ave N         | <a href="#">01-0730-00200-000</a> | 1,564,900                         | 1,341,672            | 1,394,000       | \$ 170,900      |
| Oxford                  | 3301 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,874,400                         |                      |                 |                 |
| Oxford                  | 3321 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,861,600                         |                      |                 |                 |
| Oxford                  | 3341 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,874,400                         |                      |                 |                 |
| Oxford                  | 3401 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,874,400                         |                      |                 |                 |
| Oxford                  | 3421 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,806,300                         |                      |                 |                 |
| Oxford                  | 3441 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,883,800                         |                      |                 |                 |
| Oxford                  |                        | <b>TOTAL</b>                      | 11,174,900                        | 9,936,897            | 10,658,000      | \$ 516,900      |
| Pinehurst               | 1724 39th St S         | <a href="#">01-3800-00027-010</a> | 2,108,000                         |                      |                 |                 |
| Pinehurst               | 1754 39th St S         | <a href="#">01-3800-00027-010</a> | 2,606,200                         |                      |                 |                 |
| Pinehurst               | 1721 39th St S         | <a href="#">01-3804-00263-000</a> | 2,315,100                         |                      |                 |                 |
| Pinehurst               | 1741 39th St S         | <a href="#">01-3804-00263-000</a> | 2,324,500                         |                      |                 |                 |
| Pinehurst               | 1761 39th St S         | <a href="#">01-3804-00263-000</a> | 2,324,500                         |                      |                 |                 |

|               |                  |                                   |            |            |            |              |
|---------------|------------------|-----------------------------------|------------|------------|------------|--------------|
| Pinehurst     | 1781 39th St S   | <a href="#">01-3804-00263-000</a> | 2,324,500  |            |            |              |
| Pinehurst     | 1770 39th St S   | <a href="#">01-7320-00100-000</a> | 2,125,400  |            |            |              |
| Pinehurst     |                  | <b>TOTAL</b>                      | 16,128,200 | 14,595,000 | 15,687,000 | \$ 441,200   |
| Crown Court 1 | 801 10th Ave N   | <a href="#">01-0440-02710-000</a> | 853,200    | 632,100    | 735,000    | \$ 118,200   |
| Gemstone      | 1037 16 ST N     | <a href="#">01-0100-01310-000</a> | 320,100    |            |            |              |
| Gemstone      | 1033 16 ST N     | <a href="#">01-0100-01320-000</a> | 320,100    |            |            |              |
| Gemstone      | 1027 16th St N   | <a href="#">01-0100-01330-000</a> | 320,100    |            |            |              |
| Gemstone      |                  | <b>TOTAL</b>                      | 960,300    | 785,714    | 960,300    | \$ -         |
| Kingswood     | 1001 18th St N   | <a href="#">01-0100-01040-000</a> | 1,284,200  |            |            |              |
| Kingswood     | 1011 18th St N   | <a href="#">01-0100-01045-000</a> | 1,308,400  |            |            |              |
| Kingswood     |                  | <b>TOTAL</b>                      | 2,592,600  | 1,804,000  | 2,592,600  | \$ -         |
| Park Terrace  | 420-422 8th St S | <a href="#">01-2140-00060-000</a> | 1,143,700  |            |            |              |
| Park Terrace  | 315 7th St S     | <a href="#">01-2240-03510-000</a> | 1,212,700  |            |            |              |
| Park Terrace  |                  | <b>TOTAL</b>                      | 2,356,400  | 1,874,000  | 2,356,400  | \$ -         |
| Urban Plains  | 5345 30th Ave S  | <a href="#">01-8513-00040-000</a> | 3,086,300  |            |            |              |
| Urban Plains  | 5369 30th Ave S  | <a href="#">01-8513-00040-000</a> | 559,700    |            |            |              |
| Urban Plains  | 5250 28th Ave S  | <a href="#">01-8513-00040-000</a> | 4,413,100  |            |            |              |
| Urban Plains  | 5280 28th Ave S  | <a href="#">01-8513-00040-000</a> | 4,413,100  |            |            |              |
| Urban Plains  | 5360 28th Ave S  | <a href="#">01-8513-00040-000</a> | 4,413,100  |            |            |              |
| Urban Plains  | 5480 28th Ave S  | <a href="#">01-8513-00040-000</a> | 4,413,100  |            |            |              |
| Urban Plains  | 5359 30th Ave S  | <a href="#">01-8513-00040-000</a> | 3,733,400  |            |            |              |
| Urban Plains  | 5497 28th Ave S  | <a href="#">01-8523-00200-000</a> | 4,423,300  |            |            |              |
| Urban Plains  | 5401 28th Ave S  | <a href="#">01-8523-00200-000</a> | 4,423,300  |            |            |              |
| Urban Plains  | 5335 28th Ave S  | <a href="#">01-8523-00200-000</a> | 4,369,300  |            |            |              |
| Urban Plains  | 5285 28th Ave S  | <a href="#">01-8523-00200-000</a> | 4,369,300  |            |            |              |
| Urban Plains  | 5245 28th Ave S  | <a href="#">01-8523-00200-000</a> | 4,369,300  |            |            |              |
| Urban Plains  |                  | <b>TOTAL</b>                      | 46,986,300 | 41,471,469 | 44,296,500 | \$ 2,689,800 |
| Woodland      | 514 29th Ave N   | <a href="#">01-0720-00230-000</a> | 1,457,000  | 1,224,000  | 1,457,000  | \$ -         |

### **Country Club**

Sale of 2615 15<sup>th</sup> St S in 2023 was for 52,083 per door. Sale comp was built in 1975 (9 years prior to Country Club).

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$53,000 per door assessment to reflect current market values as supported by sales comps.

### **Betty Ann**

Sale of 517 28<sup>th</sup> Ave N and 3025 10<sup>th</sup> St N were for 56,250 and 55,556, respectively. These sale comps were 7 years older and 9 years newer, respectively.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting 55,903 per door assessment reflecting average of two sale comps as well as current market values in 2023.

### **Martha Alice**

Sale of 517 28<sup>th</sup> Ave N and 3025 10<sup>th</sup> St N were for 56,250 and 55,556, respectively. These sale comps were 7 years older and 9 years newer, respectively.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting 55,903 per door assessment reflecting average of two sale comps as well as current market values in 2023.

### **Hawn**

Sale of 517 28<sup>th</sup> Ave N and 3025 10<sup>th</sup> St N were for 56,250 and 55,556, respectively. These sale comps were 8 years older and 8 years newer, respectively.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting 55,903 per door assessment reflecting average of two sale comps as well as current market values in 2023.

### **Emerald**

Sale of 517 28<sup>th</sup> Ave N and 3025 10<sup>th</sup> St N were for 56,250 and 55,556, respectively. These sale comps were 7 years older and 9 years newer, respectively.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting 55,903 per door assessment reflecting average of two sale comps as well as current market values in 2023.

### **Briar Pointe**

Property was originally purchased for 1,900,000 in 2021 and appraised at 1,930,000 (attached).

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting 63,333 per door assessment reflecting current market values in 2023 and based on acquisition and appraisal support.

### **Brownstone**

Property was originally purchased for 4,284,000 in 2021 and appraised at 4,350,000 (attached). Southgate Apartments, located nearby is currently assessed at 61k per door.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting 59,500 per door assessment reflecting current market values in 2023 and based on acquisition and appraisal support.

### **Flagstone**

Property was originally purchased for 7,644,000 in 2021 and appraised at 7,690,000 (attached).

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting 63,700 per door assessment reflecting current market values in 2023 and based on acquisition and appraisal support.

### **Oxford**

Property was originally purchased for 9,936,897 in 2021 and appraised at 10,050,000 (attached).

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting 69,006 per door assessment reflecting current market values in 2023 and based on acquisition and appraisal support.

### **Pinehurst**

Property was originally purchased for 14,595,000 in 2021 and appraised at 14,620,000 (attached).

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting 69,500 per door assessment reflecting current market values in 2023 and based on acquisition and appraisal support.

### **Danbury**

The property is located nearby Pinehurst and represents an older property with less amenities.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting 69,630 per door assessment reflecting current market values in 2023 and based on acquisition and appraisal support (of the sales comp Pinehurst).

### **Foxtail Creek Townhomes**

Property was originally purchased 1,487,000 in 2020.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$55,000 per door assessment reflecting current market values in 2023 and based on acquisition support.

### **Kennedy**

Sunchase, Village West and Granger Court, all of similar product type are currently assessed at \$62k, 57k and 67k, respectively. Kennedy is of similar vintage to these properties.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$67,000 per door assessment reflecting current market values in 2023 and based on acquisition support.

### **Auburn II**

Auburn I is currently assessed at 67k per door, Prairiewood Court, five years older, assessed at 62k per door.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$67,000 per door assessment reflecting current market values in 2023 and based on acquisition support.

### **Hunters Run I**

Hunters Run II is assessed at 64k.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$64,000 per door assessment reflecting current market values in 2023 and based on acquisition support.

### **Urban Plains**

Urban Plains is currently under contract to be acquired for \$44,408,287. Part of this acquisition will include the assumption of a SWAP loan with a current market value of \$2,936,818 (attached).

Requesting \$92,159 per door assessment reflecting current market values in 2023 and based on acquisition support.

### **Woodland**

Based on sale data of 517 28<sup>TH</sup> Ave N, 2615 15<sup>th</sup> St S, 1402 32<sup>nd</sup> St S and 3025 10<sup>th</sup> St N, all of which traded on averaged at a \$56,436 per door valuation, at an average age of 1972, we believe this property is currently overly assessed compared to current sales comps and Fargo market values.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$51,000 per door assessment reflecting current market values in 2023 and based on acquisition support.

### **Park Terrace**

Based on sale data of 517 28<sup>TH</sup> Ave N, 2615 15<sup>th</sup> St S, 1402 32<sup>nd</sup> St S and 3025 10<sup>th</sup> St N, all of which traded on averaged at a \$56,436 per door valuation, at an average age of 1972, we believe this property is currently overly assessed compared to current sales comps and Fargo market values.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$52,056 per door assessment reflecting current market values in 2023 and based on acquisition support.

### **Crown Court 1**

Based on sale data of 517 28<sup>TH</sup> Ave N, 2615 15<sup>th</sup> St S, 1402 32<sup>nd</sup> St S and 3025 10<sup>th</sup> St N, all of which traded on averaged at a \$56,436 per door valuation, at an average age of 1972, we believe this property is currently overly assessed compared to current sales comps and Fargo market values.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$52,675 per door assessment reflecting current market values in 2023 and based on acquisition support.

### **Kingswood**

Based on sale data of 517 28<sup>TH</sup> Ave N, 2615 15<sup>th</sup> St S, 1402 32<sup>nd</sup> St S and 3025 10<sup>th</sup> St N, all of which traded on averaged at a \$56,436 per door valuation, at an average age of 1972, we believe this property is currently overly assessed compared to current sales comps and Fargo market values.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$50,111 per door assessment reflecting current market values in 2023 and based on acquisition support.

**Gemstone**

Gemstone's valuation exceeds current market values for 2023 in the Fargo market. The age, product type and location of this property, we believe supports a valuation of \$65,476.

## Addenda C

### City of West Fargo Appeals

**1. Sterling Properties (4 Apartment Complexes): Sam Jellebe & Lucas Seltvedt**

Parcels: Various

**2. PetSmart – Appealed on behalf of Pivotal Tax Solutions – Ashley Swavel**

Parcel: 02-0082-00020-000      Address: 1630 13<sup>th</sup> Ave E



## Sterling Supporting Information

A complete work-file is provided in the commission office.

| Property Name           | Address              | Parcel ID                         | Valuation for 2024 (Payable 2025) | 2024 Requested value | Actual received | Adjusted Amount |
|-------------------------|----------------------|-----------------------------------|-----------------------------------|----------------------|-----------------|-----------------|
| Lake Crest (Bldgs 1-6)  | 2830-3022 7th St W   | <a href="#">02-0191-00010-000</a> | 19,390,300                        |                      |                 |                 |
| Lake Crest (Bldgs 7-12) | 2835-3027 7th St W   | <a href="#">02-0191-00050-000</a> | 19,390,300                        |                      |                 |                 |
| Lake Crest (Clubhouse)  | 703 31st Ave W       | <a href="#">02-4450-00040-000</a> | 712,200                           |                      |                 |                 |
| Lake Crest              |                      | <b>TOTAL</b>                      | 39,492,800                        | 36,179,000           | 38,780,600      | \$ 712,200      |
| Sheyenne Terrace        | 201-243 9 1/2 Ave W  | <a href="#">02-2000-00250-000</a> | 1,369,400                         |                      |                 |                 |
| Sheyenne Terrace        | 801-957 2nd St W     | <a href="#">02-2000-01100-000</a> | 3,287,500                         |                      |                 |                 |
| Sheyenne Terrace        | 802-954 1st St E     | <a href="#">02-2000-01240-000</a> | 1,900,800                         |                      |                 |                 |
| Sheyenne Terrace        |                      | <b>TOTAL</b>                      | 6,557,700                         | 5,408,000            | 5,753,200       | \$ 804,500      |
| West Lake               | 639 33rd Avenue West | <a href="#">02-3325-00030-000</a> | 7,343,100                         | 6,237,000            | 7,343,100       | \$ -            |
| Saddlebrook             | 525 1st Ave E        | <a href="#">02-1400-00165-000</a> | 1,464,600                         |                      |                 |                 |
| Saddlebrook             | 607 1st Ave E        | <a href="#">02-1400-00195-000</a> | 1,464,600                         |                      |                 |                 |
| Saddlebrook             |                      | <b>TOTAL</b>                      | 2,929,200                         | 2,730,000            | 2,929,200       | \$ -            |

**Saddlebrook**

2022 appraised value (attached) was \$2,730,000.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$45,500 per door assessment to reflect current market values as supported by appraisal.

**Sheyenne Terrace**

Current market values do not support the price per door of Sheyenne Terrace.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$61,455 per door assessment to reflect current market values.

**West Lake**

Property is currently assessed 16k per door higher than Lake Crest. Both properties are of similar quality and location. Lake Crest received a reduction in assessed value in 2022.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$79,962 per door assessment to reflect current market values.

**West Lake**

Property received a reduction in assessed value in 2022 and then increased back in valuation the following year despite cap rates expanding and property values on multifamily decreasing due to rising interest rates and inflated expenses.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$71,784 per door assessment to reflect current market values.

## Pivotal Supporting Information

1630 East 13th Ave



1630 East 13th St  
West Fargo, ND

Parcel #02-0082-00020-000

# Value Summary

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To Whom It May Concern:

The following is a history of the assessor's values over the past three years:

| Year        | Total Value         | \$/SF            |
|-------------|---------------------|------------------|
| 2022        | \$ 3,037,600        | \$ 128.89        |
| 2023        | \$ 3,135,900        | \$ 133.06        |
| <b>2024</b> | <b>\$ 3,123,300</b> | <b>\$ 132.53</b> |

Based on our analysis, we are requesting the following value for this property:

| Method                 | Value                 | \$/SF           |
|------------------------|-----------------------|-----------------|
| Sales Comparison       | \$ 1,518,769 /        | \$ 64.44        |
| Cost                   | \$ 2,199,440 /        | \$ 93.33        |
| Income (Pro Forma)     | \$ 2,238,865 /        | \$ 95.00        |
| <b>Requested Value</b> | <b>\$ 2,000,000 /</b> | <b>\$ 84.86</b> |

## Property Summary

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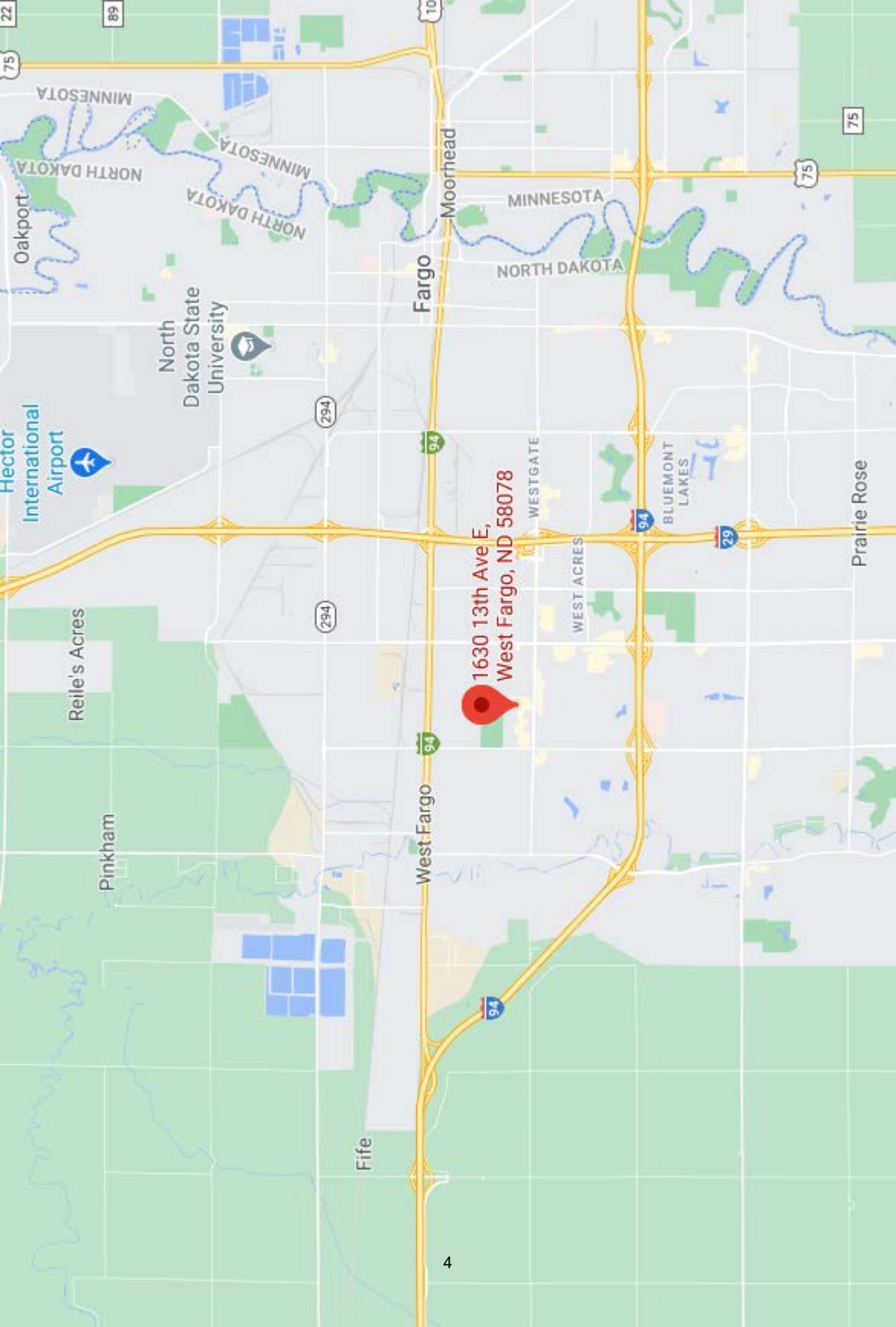
|                       |                                 |        |      |
|-----------------------|---------------------------------|--------|------|
| Parcel Count:         | 1                               |        |      |
| Location:             | 1630 East 13th St in West Fargo |        |      |
| Major Cross Streets:  | 13th Ave & 52nd St              |        |      |
| Owner:                | HULL FAMILY PARTNERSHIP LLC     |        |      |
| Year Built:           | 2005                            |        |      |
| Building Square Feet: | 23,567                          |        |      |
| Land Square Feet:     | 153,994                         | Acres: | 3.54 |
| Land/Build/Ratio:     | 6.53                            |        |      |

| 2024 Breakdown           | Value        |    | \$/SF  |
|--------------------------|--------------|----|--------|
| 2024 Land Value:         | \$ 1,232,000 | \$ | 8.00   |
| 2024 Imp Value: Leasable | \$ 1,891,300 | \$ | 80.25  |
| 2024 Total Value:        | \$ 3,123,300 | \$ | 132.53 |

## Executive Summary

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The subject is a retail building located in Fargo, ND. The Appellant conducted an analysis consisting of the Sales Comparison, Cost, and Income approaches. All approaches support a reduction in the assessed value. The Sales Comparison present three comparable sales that have sold recently. The Cost approach was used with figures from Marshall & Swift to assess the value of the improvements. The land component was assessed using land sales that have sold recently and nearby. The Income Pro Forma approach uses a per square foot lease rate, vacancy, expenses, and a cap rate.



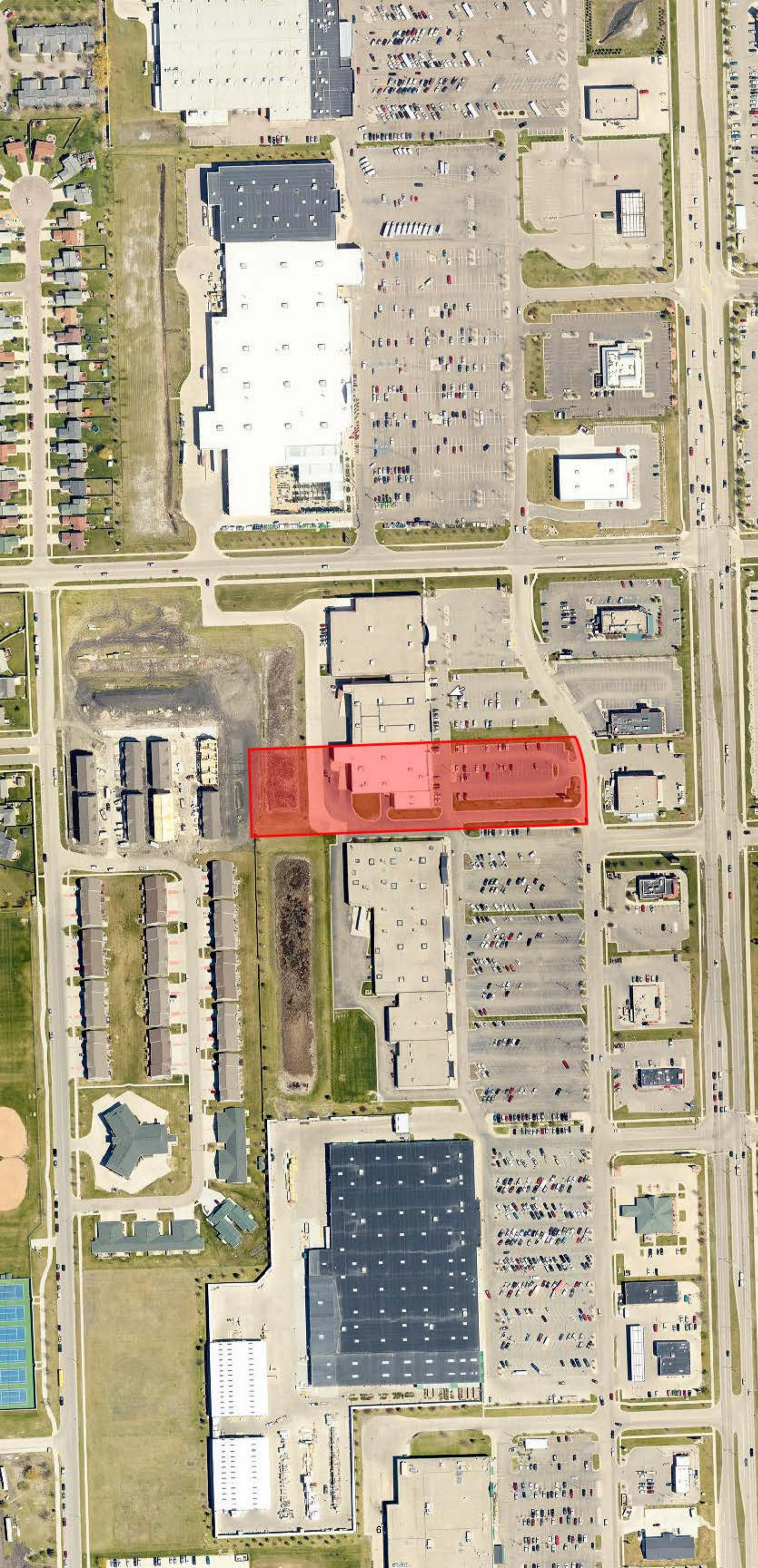
1630 13th Ave E,  
West Fargo, ND 58078





Red rectangle highlighting a specific building.





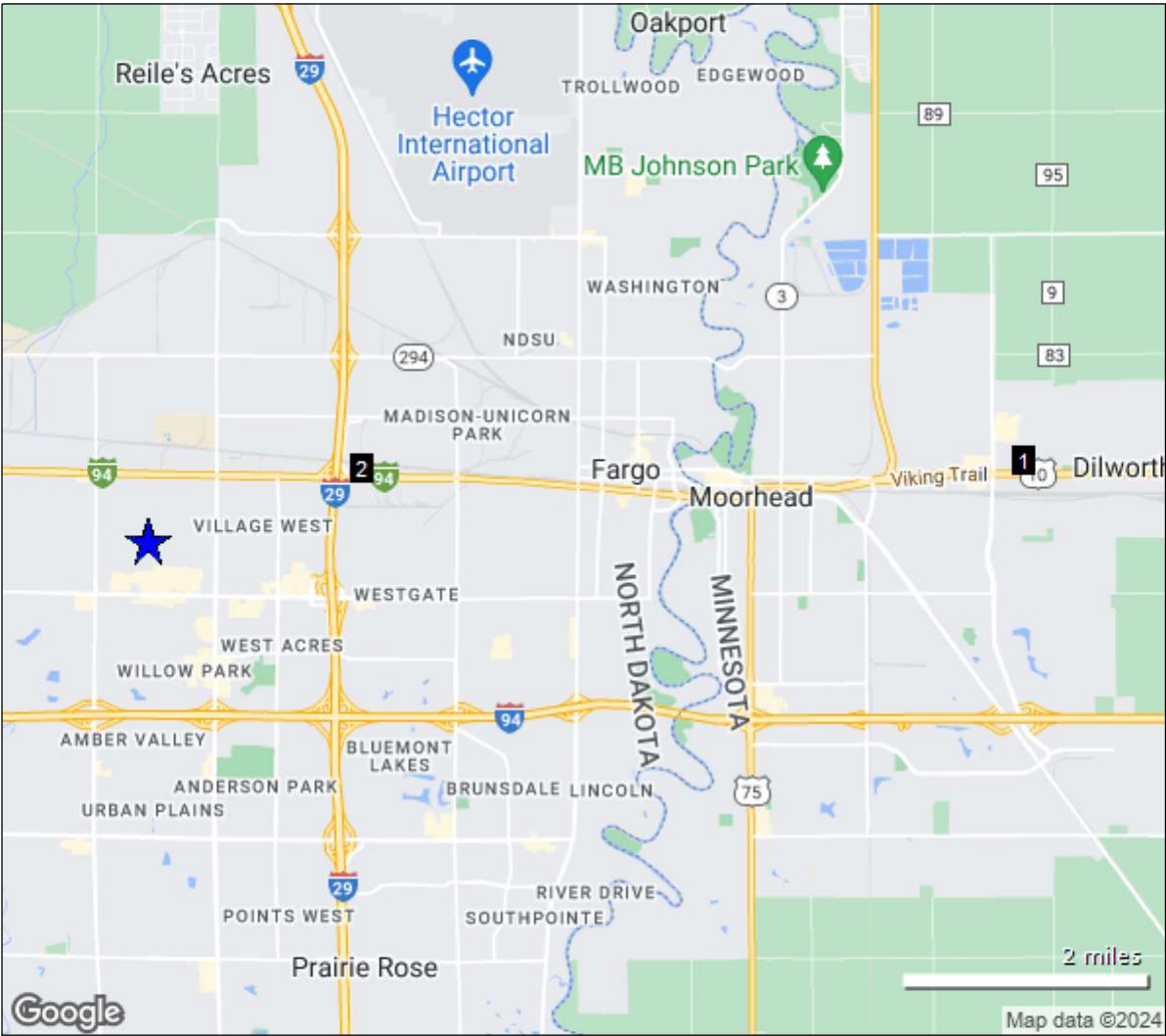


**PET SMART**

**GROOMING**

# Sales Comparables

|                          | Subject           | Sale #1                                 | Sale #2     | Sale #3           |
|--------------------------|-------------------|---|-------------|-------------------|
| Parcel                   | 02-0082-00020-000 | 52-110-0093                             | 58-575-0250 | 01-1010-00131-000 |
| Sale Price               | 3,123,300         | 1,629,500                               | 775,000     | 1,000,000         |
| Sale Date                | -                 | 11/15/22                                | 10/18/21    | 1/29/21           |
| Address                  | 1630 East 13th St | 1411 Center Ave W                       | 20 6th St S | 3511 Main Ave     |
| Year Built               | 2005              | 1999                                    | 2014        | 1977              |
| Bldg SF                  | 23,567            | 23,500                                  | 12,666      | 17,396            |
| \$/SF                    | 132.53            | 69.34                                   | 61.19       | 57.48             |
| Land Size (Acres)        | 3.54              | 3.18                                    | 0.51        | 2.80              |
| L/B Ratio                | 6.53              | 5.89                                    | 1.75        | 7.01              |
| <b>Adjustments</b>       |                   |   |             |                   |
| Bldg Size Adj            | 0.0%              | 0.0%                                    | -2.2%       | -1.2%             |
| Age Adj                  | 0.0%              | 3.0%                                    | -4.5%       | 14.0%             |
| <b>Total Adjustments</b> | 0.0%              | 3.0%                                    | -6.7%       | 12.8%             |
| <b>Adjusted \$/SF</b>    |                   |   |             |                   |
|                          | 133               | 71.41                                   | 57.10       | 64.82             |
|                          |                   | Adjusted Average \$/SF                  |             | <b>64.44</b>      |
|                          |                   | <b>Adjusted Average Sale Value (\$)</b> |             | <b>1,518,769</b>  |



★ 1630 13th Ave E,  
West Fargo, ND  
580...



|   | Address           | City     | Property Info                         | Sale Info                      |
|---|-------------------|----------|---------------------------------------|--------------------------------|
| 1 | 1411 Center Ave W | Dilworth | 23,500 SF General Retail/Freestanding | Sold: \$1,629,500 (\$69.34/SF) |
| 2 | 3511 Main Ave     | Fargo    | 17,396 SF General Retail              | Sold: \$1,000,000 (\$57.48/SF) |

# 1411 Center Ave W

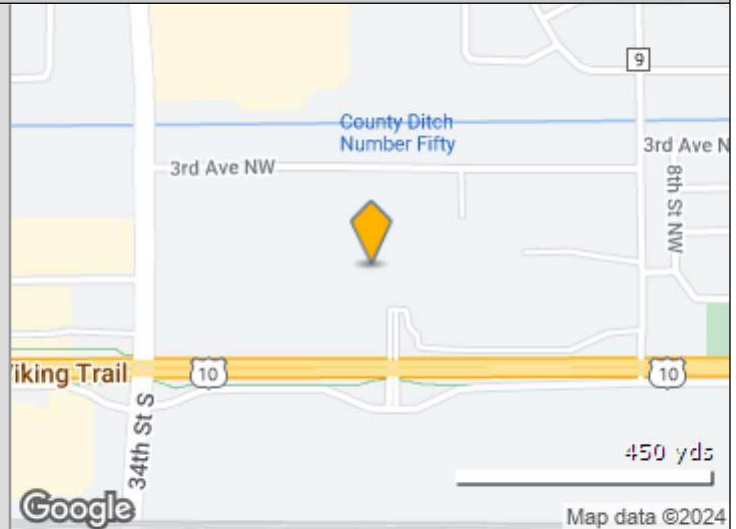
**SOLD**

1

Dilworth, MN 56529

Sale on 11/15/2022 for \$1,629,500 (\$69.34/SF) - Research Complete

23,500 SF Retail Freestanding Building Built in 1999



### Buyer & Seller Contact Info

Recorded Buyer: MEND Dilworth LLC  
 True Buyer: M.E.N.D  
 Don Bonham  
 1204 East Oak  
 Mahomet, IL 61853  
 (310) 210-8618  
 Buyer Type: Other - Private

Recorded Seller: Seventh LLC  
 True Seller: Brian Kay  
 Brian Kay  
 2001 25th St S  
 Saint Cloud, MN 56301  
 (320) 654-6115  
 Seller Type: Individual

### Transaction Details

ID: 6214933

Sale Date: 11/15/2022  
 Escrow Length: -  
 Sale Price: \$1,629,500-Full Value  
 Asking Price: -  
 Price/SF: \$69.34  
 Price/AC Land Gross: \$512,421.38

Sale Type: Investment  
 Bldg Type: Retail - Freestanding  
 Year Built/Age: Built in 1999 Age: 23  
 GLA: 23,500 SF  
 Land Area: 3.18 AC (138,521 SF)

Percent Leased: 100.0%  
 Tenancy: Single

Percent Improved: 65.9%  
 Total Value Assessed: \$1,677,400 in 2022  
 Improved Value Assessed: \$1,105,800  
 Land Value Assessed: \$571,600  
 Land Assessed/AC: \$179,748

Financing: Down payment of \$65,000.00 (4.0%)

Parcel No: 52-110-0093  
 Document No: 000001489410

Sale History: Sold for \$1,629,500 (\$69.34/SF) on 11/15/2022  
 Sold for \$1,600,000 (\$68.09/SF) on 11/15/2022 Non-Arms Length  
 Sold for \$1,600,000 (\$68.09/SF) on 7/9/2015 Non-Arms Length  
 Sold for \$1,875,000 (\$79.79/SF) on 12/1/2010

1411 Center Ave W

SOLD

23,500 SF Retail Freestanding Building Built in 1999 (con't)

Transaction Notes

On 11/15/2022, Seventh, LLC sold a general retail property in Dilworth, MN to MEND Dilworth, LLC for \$1,629,500 or \$69.34 per square foot.

The subject property is a 23,500-square-foot building at 1411 Center Ave W, Dilworth, MN 56529. This was an investment sale.

Information for this transaction was provided through public record.

Current Retail Information

ID: 121596

|                  |                                  |                 |           |
|------------------|----------------------------------|-----------------|-----------|
| Property Type:   | Retail - Freestanding            | GLA:            | 23,500 SF |
| Center:          | -                                | Total Avail:    | 0 SF      |
| Bldg Status:     | Built in 1999                    | % Leased:       | 100.0%    |
| Owner Type:      | Other - Private                  | Bldg Vacant:    | 23,500 SF |
| Zoning:          | C-3                              | Land Area:      | 3.18 AC   |
| Owner Occupied:  | No                               | Lot Dimensions: | -         |
|                  |                                  | Building FAR:   | 0.17      |
| Rent/SF/Yr:      | For Sale Only                    | No. of Stores:  | -         |
| CAM:             | -                                |                 |           |
| Street Frontage: | 282 feet on Center               |                 |           |
| Expenses:        | 2021 Tax @ \$1.16/sf             |                 |           |
| Parking:         | 122 Surface Spaces are available |                 |           |

Location Information

County: Clay  
 CBSA: Fargo, ND-MN  
 CSA: Fargo-Wahpeton, ND-MN  
 DMA: Fargo-Valley City, ND-MN



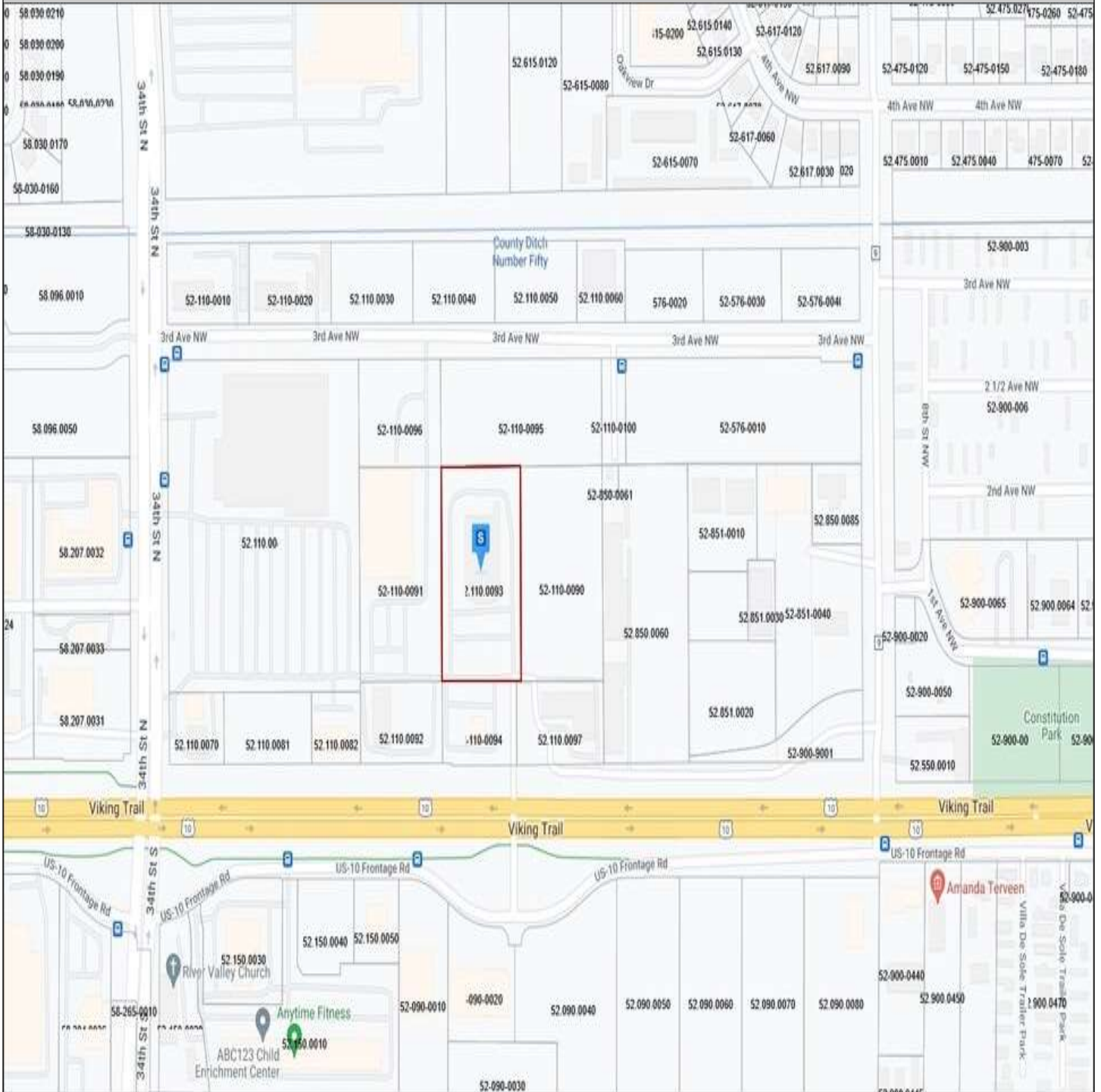
# 1411 Center Ave W

**SOLD**

23,500 SF Retail Freestanding Building Built in 1999 (con't)

Parcel Number: 52-110-0093  
Legal Description: -  
County: Clay

## Plat Map: 1411 Center Ave W



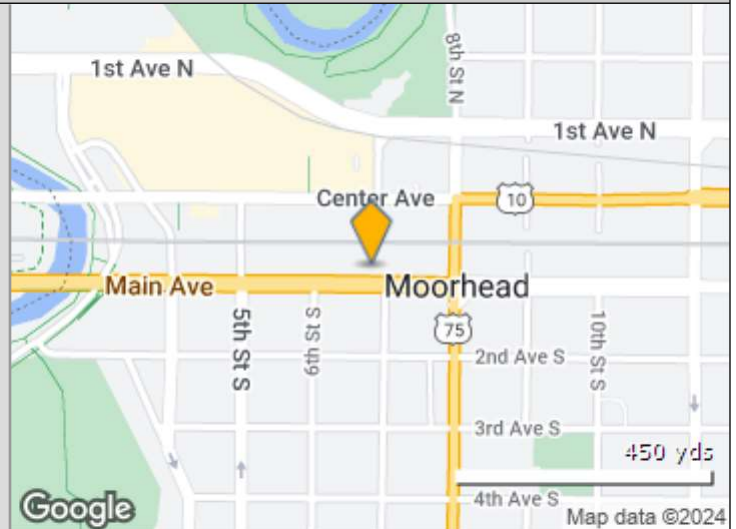


**20 6th St S - Ace Hardware**

**SOLD**

2

Moorhead, MN 56560  
 Sale on 10/18/2021 for \$775,000 (\$61.19/SF) - Research Complete  
 12,666 SF Retail Freestanding Building Built in 2014



**Buyer & Seller Contact Info**

Recorded Buyer: SHB LLC  
 True Buyer: Burggraf's Ace Hardware  
 Steven Burggraf  
 2500-2726 Broadway N  
 Fargo, ND 58102  
 (701) 540-5645  
 Buyer Type: Corporate/User  
 Buyer Broker: No Buyer Broker on Deal

Recorded Seller: R & D Partnership LLC  
 True Seller: Mandy Peterson  
 Mandy Peterson  
 1385 36th Ave S  
 Moorhead, MN 56560  
 (701) 200-9633  
 Seller Type: Individual  
 Listing Broker: No Listing Broker on Deal

**Transaction Details**

ID: 5738859

|   |   |
|---|---|
| Sale Date: 10/18/2021   | Sale Type: Investment                   |
| Escrow Length: -  | Bldg Type: Retail - Freestanding        |
| Sale Price: \$775,000-Confirmed   | Year Built/Age: Built in 2014 Age: 7    |
| Asking Price: -   | GLA: 12,666 SF                          |
| Price/SF: \$61.19   | Land Area: 0.51 AC (22,216 SF)          |
| Price/AC Land Gross: \$1,519,607.84   |   |
| Percent Leased: 100.0%  | Percent Improved: 66.6%                 |
| Tenancy: Single   | Total Value Assessed: \$603,900 in 2020 |
| Actual Cap Rate: 8.50%  | Improved Value Assessed: \$402,300      |
|   | Land Value Assessed: \$201,600          |
|   | Land Assessed/AC: \$395,294             |
| No. of Tenants: 1   |   |
| Tenants at time of sale: Ace Hardware   |   |
| Financing: Down payment of \$188,500.00 (24.3%)<br>\$586,500.00 from Private Lender |   |
| Parcel No: 58-575-0250  |   |
| Document No: 000000821995   |   |

**20 6th St S - Ace Hardware**

**SOLD**

12,666 SF Retail Freestanding Building Built in 2014 (con't)

**Transaction Notes**

On 10/18/21 R & D Partnership LLC sold a general retail building in Moorhead, MN SHB LLC for \$775,000 or \$61.19 per SF.

The subject property is a 12,666 SF retail property located at 20 6th St S, Moorhead, MN 56560. The facility sits on a 0.51-acre site. It was constructed in 2014 in Hennepin County.

This was an investment sale. The seller confirmed the details for the comparable.

The deed was not available at the time of publication.

**Income Expense Data**

|          |                      |                 |
|----------|----------------------|-----------------|
| Expenses | - Taxes              | \$10,222        |
|          | - Operating Expenses |                 |
|          | Total Expenses       | <u>\$10,222</u> |

**Current Retail Information**

ID: 9442883

|                 |                                 |                 |           |
|-----------------|---------------------------------|-----------------|-----------|
| Property Type:  | Retail - Freestanding           | GLA:            | 12,666 SF |
| Center:         | Ace Hardware                    | Total Avail:    | 0 SF      |
| Bldg Status:    | Built in 2014                   | % Leased:       | 100.0%    |
| Owner Type:     | Corporate/User                  | Bldg Vacant:    | 0 SF      |
| Zoning:         | -                               | Land Area:      | 0.51 AC   |
| Owner Occupied: | No                              | Lot Dimensions: | -         |
|                 |                                 | Building FAR:   | 0.57      |
| Rent/SF/Yr:     | -                               | No. of Stores:  | -         |
| CAM:            | -                               |                 |           |
| Expenses:       | 2021 Tax @ \$0.81/sf            |                 |           |
| Parking:        | 45 Surface Spaces are available |                 |           |

**Location Information**

|         |                          |
|---------|--------------------------|
| County: | Clay                     |
| CBSA:   | Fargo, ND-MN             |
| CSA:    | Fargo-Wahpeton, ND-MN    |
| DMA:    | Fargo-Valley City, ND-MN |

# 3511 Main Ave

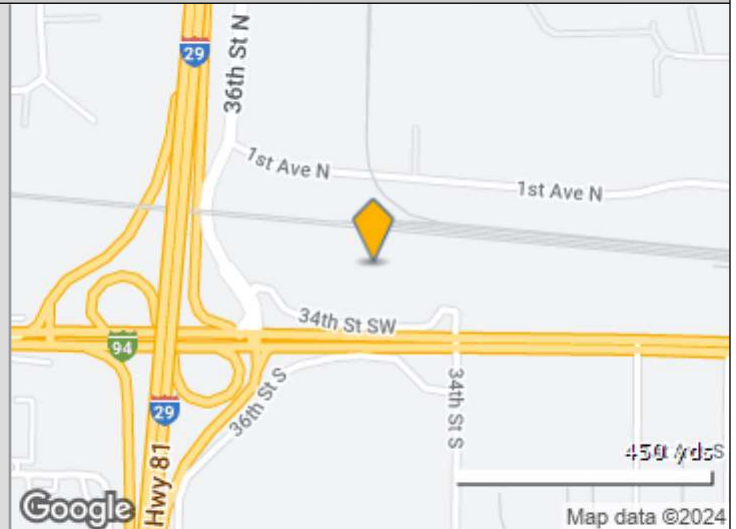
**SOLD**

3

Fargo, ND 58103

Sale on 1/29/2021 for \$1,000,000 (\$57.48/SF) - Research Complete

17,396 SF Retail Building Built in 1977



### Buyer & Seller Contact Info

Recorded Buyer: 3222 Lic

Recorded Seller: Fargo Leaseback Partnership

True Buyer: Tyler Brandt  
Tyler Brandt  
4265 45th St S  
Fargo, ND 58104  
(701) 205-3548

True Seller: Conlin's Furniture  
Paul Gunville  
739 S 20th St W  
Billings, MT 59102  
(406) 656-4900

Buyer Type: Individual

Seller Type: Corporate/User  
Listing Broker: Property Resources Group  
Jenny Gilbertson  
(701) 356-8888

### Transaction Details

ID: 5379177

Sale Date: 01/29/2021 (584 days on market)  
Escrow Length: -  
Sale Price: \$1,000,000-Full Value  
Asking Price: \$1,600,000  
Price/SF: \$57.48  
Price/AC Land Gross: \$357,142.86

Sale Type: Investment  
Bldg Type: Retail  
Year Built/Age: Built in 1977 Age: 44  
GLA: 17,396 SF  
Land Area: 2.80 AC (121,968 SF)

Percent Leased: 0.0%  
Tenancy: Multi  
Sale Conditions: High Vacancy Property

Percent Improved: 78.9%  
Total Value Assessed: \$2,656,200 in 2019  
Improved Value Assessed \$2,095,200  
Land Value Assessed: \$561,000  
Land Assessed/AC: \$200,357

Parcel No: 01-1010-00131-000, 01-1010-00141-000  
Document No: 000001620907

3511 Main Ave

SOLD

17,396 SF Retail Building Built in 1977 (con't)

Transaction Notes

On 1/29/21 the 17,396 SF retail building located at 3511 Main Ave in Fargo, ND was sold for \$1,000,000 or \$57.48 per square foot.

The property was vacant at the time of sale and as of publication the full 17,396 SF was being advertised for lease with Property Resources Group.

The property was listed by Jenny Gilbertson of Property Resources Group, and purchased by Tyler Brandt, also of Property Resources Group.

Income Expense Data

|          |                      |          |
|----------|----------------------|----------|
| Expenses | - Taxes              | \$42,241 |
|          | - Operating Expenses | _____    |
|          | Total Expenses       | \$42,241 |

Current Retail Information

ID: 9708436

|                 |                      |                 |           |
|-----------------|----------------------|-----------------|-----------|
| Property Type:  | Retail               | GLA:            | 17,396 SF |
| Center:         | -                    | Total Avail:    | 0 SF      |
| Bldg Status:    | Built in 1977        | % Leased:       | 100.0%    |
| Owner Type:     | Individual           | Bldg Vacant:    | 0 SF      |
| Zoning:         | GC                   | Land Area:      | 2.80 AC   |
| Owner Occupied: | No                   | Lot Dimensions: | -         |
|                 |                      | Building FAR:   | 0.14      |
| Rent/SF/Yr:     | -                    | No. of Stores:  | -         |
| CAM:            | -                    |                 |           |
| Expenses:       | 2021 Tax @ \$2.43/sf |                 |           |

Location Information

|         |                          |
|---------|--------------------------|
| County: | Cass                     |
| CBSA:   | Fargo, ND-MN             |
| CSA:    | Fargo-Wahpeton, ND-MN    |
| DMA:    | Fargo-Valley City, ND-MN |

3511 Main Ave

SOLD

17,396 SF Retail Building Built in 1977 (con't)

Parcel Number: 01-1010-00131-000, 01-1010-00141-000

Legal Description: -

County: Cass

Plat Map: 3511 Main Ave



## Cost Analysis

Marshall and Swift (Calculator Method)

| Description                           | SF            | Year Built | Eff Year | Exp Life | Eff Age | Class | Type    | \$/SF            |          |
|---------------------------------------|---------------|------------|----------|----------|---------|-------|---------|------------------|----------|
| <b>Adjusted Items:</b>                |               |            |          |          |         |       |         |                  |          |
| 1. RCN- Retail, Discount Stores (319) | 23,567        | 2005       | 2005     | 35       | 18      | C     | Average | \$ 2,109,247     | 89.50    |
| Current Multiplier                    |               |            |          |          |         |       |         | \$ 126,555       | 1.06     |
| Local Multiplier                      |               |            |          |          |         |       |         | \$ -             | 1.00     |
| Depreciation                          |               |            |          |          |         |       |         | 34%              |          |
| Adjusted RCNLD                        |               |            |          |          |         |       |         | \$ 1,475,629     |          |
| <b>Total Square Feet</b>              | <b>23,567</b> |            |          |          |         |       |         |                  |          |
| Total RCNLD                           |               |            |          |          |         |       |         | 1,475,629        | \$ 62.61 |
| Adjusted Land Value                   |               |            |          |          |         |       |         | 723,811          | \$ 4.70  |
| <b>Indicated Cost Value (\$)</b>      |               |            |          |          |         |       |         | <b>2,199,440</b> |          |
| <b>Value / SF (\$)</b>                |               |            |          |          |         |       |         | <b>93.33</b>     |          |



# CALCULATOR METHOD

## DISCOUNT STORES (319)

| CLASS         | TYPE     | EXTERIOR WALLS   | INTERIOR FINISH  | LIGHTING, PLUMBING AND MECHANICAL                     | HEAT                      | Sq. M.  | COST Cu. Ft. | Sq. Ft. |
|---------------|----------|--|--|---|---------------------------|---------|--------------|---------|
| <b>A-B</b>    | Average  | Tilt-up panels, brick, good front, some ornamentation      | Acoustic tile, vinyl tile, some built-ins and extras                   | Adequate lighting, outlets, and plumbing              | Package A.C.              | 1205.56 | 9.33         | 112.00  |
|               | Good     | Brick, good tilt-up, steel columns, wide spans             | Plaster, good offices, acoustic tile, rubber or vinyl composition      | Good lighting and outlets, good restrooms             | Warm and cool air (zoned) | 1216.32 | 9.41         | 113.00  |
|               | Average  | Brick or block, tilt-up, wood or steel columns and trusses | Drywall, small office area, acoustic tile, vinyl composition           | Adequate lighting and restrooms, competitive fixtures | Package A.C.              | 963.37  | 7.46         | 89.50   |
|               | Low cost | Minimum block or tilt-up, pipe or wood columns             | Painted exterior walls, minimum finish and office                      | Minimum lighting and plumbing                         | Forced air                | 737.33  | 5.71         | 68.50   |
| <b>D</b>      | Good     | Brick or stone veneer, wood or steel columns and trusses   | Plaster or drywall, good offices, good acoustic tile, vinyl or rubber  | Good lighting and outlets, good restrooms             | Warm and cool air (zoned) | 1162.50 | 9.00         | 108.00  |
|               | Average  | Good stucco or siding on wood frame or heavy studs         | Drywall, small office area, acoustic tile, vinyl composition           | Adequate lighting and restrooms                       | Package A.C.              | 904.17  | 7.00         | 84.00   |
|               | Low cost | Stucco or siding on studs, small front                     | Drywall, few partitions, minimum finish and office                     | Minimum lighting and plumbing                         | Forced air                | 683.51  | 5.29         | 63.50   |
| <b>D</b> POLE | Low cost | Pole frame, metal siding, lined, small front               | Drywall, few partitions, minimum finish and office                     | Minimum lighting and plumbing                         | Forced air                | 608.16  | 4.71         | 56.50   |
|               | Good     | Good sandwich panels, frame, some ornamentation            | Drywall, good offices, acoustic tile, rubber or vinyl composition      | Good lighting and outlets, good restrooms             | Warm and cool air (zoned) | 1151.74 | 8.91         | 107.00  |
| <b>S</b>      | Average  | Sandwich panels, plain front                               | Few partitions, small office area, acoustic tile and vinyl composition | Adequate lighting and restrooms                       | Package A.C.              | 877.26  | 6.79         | 81.50   |
|               | Low cost | Steel panels, partly finished on interior, small front     | Drywall, few partitions, minimum finish and office                     | Minimum lighting and plumbing                         | Forced air                | 645.83  | 5.00         | 60.00   |

## WAREHOUSE DISCOUNT STORES (458)

|               |          |  |  |   |               |        |      |       |
|---------------|----------|--|--|---|---------------|--------|------|-------|
| <b>C</b>      | Good     | Brick, block, tilt-up, open frame, plain front                       | Plaster or drywall, partitioned offices, good finished ceilings, vinyl floor | Fluorescent lighting, adequate outlets and restrooms, good extras | Package A.C.  | 984.90 | 7.62 | 91.50 |
|               | Average  | Average block or tilt-up, open pipe or wood columns, some trim       | Painted walls, some partitions, office area, vinyl composition and acoustic  | Adequate lighting, restrooms, small snack bar or deli/fast food   | Forced air    | 748.09 | 5.79 | 69.50 |
|               | Low cost | Cheap block or tilt-up, light panelized roof, no glass storefront    | Unfinished, shell type, few partitions, concrete floor                       | Minimum code throughout   | Space heaters | 570.49 | 4.41 | 53.00 |
| <b>D</b>      | Good     | Stucco or siding, open frame, plain front                            | Plaster or drywall, partitioned offices, good finished ceilings, vinyl floor | Fluorescent lighting, adequate outlets and restrooms, good extras | Package A.C.  | 914.93 | 7.08 | 85.00 |
|               | Average  | Stucco or siding, open frame, small front, some trim                 | Painted walls, some partitions, office area, vinyl composition and acoustic  | Adequate lighting, restrooms, small snack bar or deli/fast food   | Forced air    | 688.89 | 5.33 | 64.00 |
|               | Low cost | Siding on box frame or studs, very plain, no glass except entry door | Unfinished, shell type, few partitions, concrete floor                       | Minimum code throughout   | Space heaters | 516.67 | 4.00 | 48.00 |
| <b>D</b> POLE | Low cost | Metal panels on light pole-frame, very plain, no glass storefront    | Unfinished, shell type, few partitions, concrete floor                       | Minimum code throughout   | Space heaters | 489.76 | 3.79 | 45.50 |
|               | Good     | Steel frame, sandwich panels, plain front                            | Plaster or drywall, partitioned offices, good finished ceilings, vinyl floor | Fluorescent lighting, adequate outlets and restrooms, good extras | Package A.C.  | 888.02 | 6.87 | 82.50 |
| <b>S</b>      | Average  | Pre-engineered frame and siding, small front, some trim              | Painted walls, some partitions, office area, vinyl composition and acoustic  | Adequate lighting, restrooms, small snack bar or deli/fast food   | Forced air    | 688.89 | 5.33 | 64.00 |
|               | Low cost | Single wall on light frame, very plain, no glass except entry door   | Unfinished, shell type, few partitions, concrete floor                       | Minimum code throughout   | Space heaters | 535.50 | 4.14 | 49.75 |

**NOTES:** Lumberyard storage buildings and other miscellaneous shelters can be found in Section 17. For parking structures, see Section 14. For surface parking lots, see Section 66. Nursery netted shade canopies cost 8.10 to 12.20 per square foot (87.19 to 131.32 per square meter).

### MULTISTORY BUILDINGS

Add 0.5% (1/2%) for each story over three, above ground, to all base costs, excluding mezzanines.

Add for sprinkler systems from Page 40.

Add for elevators from Page 39.

### SPRINKLERS

### ELEVATORS



# LIFE EXPECTANCY GUIDELINES

## TYPICAL BUILDING LIVES

| OCCUPANCY  | CLASS | A  | B  | C  | D  | S  | OCCUPANCY  | CLASS | A  | B  | C  | D  | S  |
|--|-------|----|----|----|----|----|--|-------|----|----|----|----|----|
| <b>SECTIONS 12 &amp; 42, RESIDENCES, MULTIPLES (GARDEN APTS.) AND MOTELS (Continued)</b> |       |    |    |    |    |    |  |       |    |    |    |    |    |
| Single-family, historical residences, excellent<br>good and very good.                   |       | —  | —  | 70 | 65 | —  | Laundry/dry cleaning, good<br>average  |       | —  | —  | 45 | 40 | 40 |
| low cost, fair and average.  |       | —  | —  | 65 | 60 | —  | Laundromats, average.  |       | —  | —  | 40 | 35 | 35 |
| Town and row houses, excellent.<br>good  |       | —  | —  | 60 | 55 | —  | Luxury boutiques, good.<br>low cost and average                                  |       | 60 | 60 | 55 | 50 | 30 |
| average  |       | —  | —  | 55 | 50 | 50 | Markets and supermarkets, excellent.<br>average and good                         |       | 55 | 55 | 50 | 45 | —  |
| low cost and fair.   |       | —  | —  | 55 | 50 | 50 | average and good   |       | 40 | 40 | 45 | 40 | 40 |
| Tropical houses, good.   |       | —  | —  | 55 | 45 | —  | low cost   |       | —  | —  | 35 | 30 | 30 |
| average  |       | —  | —  | 50 | —  | —  | Modular, restaurants excellent   |       | —  | —  | —  | —  | 35 |
| low cost   |       | —  | —  | 45 | —  | —  | low cost, average and good   |       | —  | —  | —  | —  | 30 |
| Yurts, good  |       | —  | —  | —  | 30 | —  | Restaurants, very good and excellent<br>average and good                         |       | 45 | 45 | 40 | 40 | 40 |
| average  |       | —  | —  | —  | 20 | —  | low cost   |       | 40 | 40 | 35 | 35 | 35 |
| low cost   |       | —  | —  | —  | 15 | —  | Retail stores, good and excellent<br>average                                     |       | 55 | 55 | 50 | 45 | 45 |
| <b>SECTIONS 13 &amp; 43, STORES AND COMMERCIAL BUILDINGS</b>                             |       |    |    |    |    |    |  |       |    |    |    |    |    |
| Banquet halls, excellent.<br>good  |       | —  | —  | 50 | 45 | —  | low cost   |       | 45 | 45 | 40 | 40 | 40 |
| average  |       | —  | —  | 45 | 40 | —  | Roadside markets, excellent  |       | —  | —  | 40 | 35 | 35 |
| low cost   |       | —  | —  | 35 | 30 | —  | good   |       | —  | —  | 35 | 30 | 30 |
| Barber and beauty shops, good.   |       | 45 | 45 | 40 | 35 | 35 | average  |       | —  | —  | 30 | 25 | 25 |
| low cost and average   |       | 40 | 40 | 35 | 30 | 30 | low cost   |       | —  | —  | —  | 20 | 20 |
| Bars and taverns, good   |       | 45 | 45 | 40 | 40 | 40 | cheap  |       | —  | —  | —  | 15 | —  |
| average  |       | 45 | 45 | 40 | 40 | 40 | Shopping centers, neighborhood, good<br>average                                  |       | —  | —  | 45 | 40 | —  |
| low cost   |       | —  | —  | 40 | 35 | 35 | low cost   |       | —  | —  | 40 | 35 | 35 |
| Cafeterias, excellent.   |       | —  | —  | 45 | 40 | —  | community, good and excellent  |       | —  | —  | 50 | 45 | 45 |
| good   |       | 45 | 45 | 35 | 35 | 35 | regional, good and excellent   |       | —  | —  | 45 | 40 | 40 |
| low cost and average   |       | 40 | 40 | 35 | 30 | 30 | average  |       | 55 | 55 | 55 | 50 | —  |
| Cocktail lounges, good and excellent.  |       | 45 | 45 | 40 | 40 | 40 | regional discount, good  |       | 50 | 50 | 50 | 45 | 45 |
| average  |       | 40 | 40 | 35 | 35 | 35 | average  |       | 45 | 45 | 45 | 40 | 40 |
| low cost   |       | —  | —  | 35 | 35 | 35 | mixed retail centers with office/residential units, good<br>low cost and average |       | —  | —  | —  | 45 | 45 |
| Convenience stores, excellent<br>average and good  |       | 45 | 45 | 40 | 35 | 30 | Snack bars, excellent  |       | —  | —  | —  | 45 | 40 |
| low cost   |       | —  | —  | 40 | 35 | 30 | good   |       | —  | —  | 35 | 35 | —  |
| Mini-marts, good and excellent.  |       | —  | —  | 35 | 30 | 25 | average  |       | —  | —  | 30 | 25 | 25 |
| low cost and average   |       | —  | —  | 35 | 30 | 30 | low cost   |       | —  | —  | 25 | 20 | 20 |
| Dairy sales buildings, average   |       | 55 | 55 | 50 | —  | —  | cheap  |       | —  | —  | 20 | 15 | 15 |
| Department stores, good and excellent  |       | 50 | 50 | 45 | 40 | —  | Truck stop restaurants, good.<br>average   |       | —  | —  | 35 | 35 | 35 |
| low cost and average   |       | 50 | 50 | 45 | 40 | 40 | Warehouse discount stores, good<br>low cost and average                          |       | —  | —  | 30 | 30 | 30 |
| mall anchor stores, average and good.  |       | 45 | 45 | 40 | 40 | 30 | mega discount, average and good.   |       | —  | —  | 30 | 30 | 30 |
| low cost   |       | —  | —  | —  | 30 | 30 | low cost   |       | —  | —  | 40 | 35 | 35 |
| Dining atriums and playrooms, good to excellent  |       | —  | —  | 40 | 35 | 35 | food, good   |       | —  | —  | 35 | 30 | 30 |
| low cost and average   |       | —  | —  | 45 | 40 | —  | average  |       | —  | —  | 35 | 30 | 30 |
| cheap  |       | —  | —  | —  | 35 | 30 | low cost   |       | —  | —  | 30 | 30 | 30 |
| Discount stores, good  |       | —  | —  | 40 | 35 | 35 | showroom, good   |       | —  | —  | 40 | 35 | 35 |
| low cost and average   |       | 40 | 40 | 35 | 30 | 30 | low cost and average   |       | —  | —  | 35 | 30 | 30 |
| Drug stores, excellent   |       | 45 | 45 | 40 | 40 | —  | Winery shops, excellent  |       | —  | —  | 50 | 45 | —  |
| average and good   |       | —  | —  | —  | 35 | 35 | good   |       | —  | —  | 45 | 40 | 40 |
| low cost   |       | —  | —  | —  | 40 | 40 | average  |       | —  | —  | 40 | 35 | 35 |
| Fast-food restaurants, very good and excellent   |       | 40 | 40 | 35 | 35 | 35 | low cost   |       | —  | —  | 35 | 30 | 30 |
| low cost, average and good   |       | 35 | 35 | 30 | 30 | 30 | 5 to 20 years  |       | —  | —  | —  | —  | —  |
| Florist shops, excellent   |       | 50 | 50 | 45 | 40 | 40 |  |       | —  | —  | —  | —  | —  |
| average and good   |       | —  | —  | —  | 35 | 35 |  |       | —  | —  | —  | —  | —  |
| low cost   |       | —  | —  | —  | 30 | 30 |  |       | —  | —  | —  | —  | —  |
| Kiosks, miscellaneous stands   |       | —  | —  | —  | —  | —  |  |       | —  | —  | —  | —  | —  |







These multipliers bring costs from preceding pages up to date. Also apply Local Multipliers, Section 99, Pages 5 through 10.

**CALCULATOR COST SECTIONS**

**SEGREGATED COST SECTIONS**

| (Effective Date of Cost Pages) | 11<br>(11/22) | 12<br>(8/22) | 13<br>(5/22) | 14<br>(2/22) | 15<br>(11/23) | 16<br>(8/23) | 17<br>(5/23) | 18<br>(2/23) | (Effective Date of Cost Pages) | 41<br>(12/22) | 42<br>(9/22) | 43<br>(6/22) | 44<br>(3/22) | 45<br>(12/23) | 46<br>(9/23) | 47<br>(6/23) | 48<br>(3/23) |
|--------------------------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------------------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| <b>EASTERN</b>                 | A 1.05        | 1.06         | 1.11         | 1.14         | 1.01          | 1.03         | 1.05         | 1.07         | A                              | 1.05          | 1.06         | 1.11         | 1.14         | 1.01          | 1.03         | 1.05         | 1.07         |
|                                | B 1.04        | 1.05         | 1.08         | 1.14         | 0.98          | 1.00         | 1.02         | 1.04         | B                              | 1.04          | 1.05         | 1.08         | 1.14         | 0.98          | 1.00         | 1.02         | 1.04         |
|                                | C 0.99        | 0.99         | 1.08         | 1.09         | 1.02          | 1.02         | 1.03         | 0.99         | C                              | 0.99          | 0.99         | 1.08         | 1.09         | 1.02          | 1.02         | 1.03         | 0.99         |
|                                | D 0.96        | 0.97         | 1.05         | 1.07         | 0.99          | 1.00         | 0.98         | 0.97         | D                              | 0.96          | 0.97         | 1.05         | 1.07         | 0.99          | 1.00         | 0.98         | 0.97         |
|                                | S 1.02        | 1.02         | 1.08         | 1.10         | 1.02          | 1.00         | 0.99         | 1.03         | S                              | 1.02          | 1.02         | 1.08         | 1.10         | 1.02          | 1.00         | 0.99         | 1.03         |
| <b>CENTRAL</b>                 | A 1.00        | 1.01         | 1.05         | 1.12         | 0.97          | 0.99         | 0.99         | 0.99         | A                              | 1.00          | 1.01         | 1.05         | 1.12         | 0.97          | 0.99         | 0.99         | 0.99         |
|                                | B 0.98        | 1.00         | 1.05         | 1.09         | 0.99          | 0.97         | 0.96         | 0.97         | B                              | 0.98          | 1.00         | 1.05         | 1.09         | 0.99          | 0.97         | 0.96         | 0.97         |
|                                | C 0.96        | 0.97         | 1.05         | 1.06         | 0.97          | 0.96         | 0.96         | 0.96         | C                              | 0.96          | 0.97         | 1.05         | 1.06         | 0.97          | 0.96         | 0.96         | 0.96         |
|                                | D 0.93        | 0.95         | 1.03         | 1.06         | 1.01          | 1.00         | 0.95         | 0.95         | D                              | 0.93          | 0.95         | 1.03         | 1.06         | 1.01          | 1.00         | 0.95         | 0.95         |
|                                | S 0.91        | 0.96         | 1.00         | 1.07         | 0.97          | 0.95         | 0.98         | 0.95         | S                              | 0.91          | 0.96         | 1.00         | 1.07         | 0.97          | 0.95         | 0.98         | 0.95         |
| <b>WESTERN</b>                 | A 1.00        | 1.06         | 1.13         | 1.20         | 1.03          | 1.02         | 1.03         | 0.99         | A                              | 1.00          | 1.06         | 1.13         | 1.20         | 1.03          | 1.02         | 1.03         | 0.99         |
|                                | B 0.99        | 1.02         | 1.13         | 1.14         | 1.03          | 1.04         | 1.03         | 1.00         | B                              | 0.99          | 1.02         | 1.13         | 1.14         | 1.03          | 1.04         | 1.03         | 1.00         |
|                                | C 0.98        | 1.02         | 1.07         | 1.13         | 1.02          | 1.03         | 1.01         | 1.02         | C                              | 0.98          | 1.02         | 1.07         | 1.13         | 1.02          | 1.03         | 1.01         | 1.02         |
|                                | D 0.99        | 0.98         | 1.07         | 1.12         | 1.00          | 0.99         | 1.04         | 1.00         | D                              | 0.99          | 0.98         | 1.07         | 1.12         | 1.00          | 0.99         | 1.04         | 1.00         |
|                                | S 0.96        | 0.97         | 1.10         | 1.12         | 1.01          | 1.05         | 1.03         | 0.97         | S                              | 0.96          | 0.97         | 1.10         | 1.12         | 1.01          | 1.05         | 1.03         | 0.97         |

This page supersedes the December 2023 Green Supplement.

**UNIT-IN-PLACE COST SECTIONS (51 - 70)**

| Sec. Page   | Date   | Eastern                             | Central | Western | Sec. Page | Date        | Eastern            | Central                             | Western |      |      |
|-------------|--------|-------------------------------------|---------|---------|-----------|-------------|--------------------|-------------------------------------|---------|------|------|
| 51 - 2-3    | (3/23) | Concrete Foundations.....           | 1.01    | 0.98    | 1.03      | 61 - 1-8    | (12/22)            | Tanks.....                          | 0.97    | 0.96 | 1.01 |
| 51 - 4      | (3/23) | Pilings.....                        | 1.01    | 0.96    | 1.02      | 62 - 1      | (6/22)             | Industrial Pumps & Boilers.....     | 1.05    | 0.97 | 1.10 |
| 51 - 7-8    | (3/23) | Steel and Concrete Frame.....       | 1.01    | 0.97    | 1.03      | 62 - 2-3, 6 | (6/22)             | Piping.....                         | 1.05    | 0.97 | 1.10 |
| 51 - 3,7    | (3/23) | Wood Foundations, Frame.....        | 0.96    | 0.96    | 1.03      | 62 - 4      | (6/22)             | Electrical Motors.....              | 1.05    | 0.97 | 1.10 |
| 52 - 1-4, 6 | (3/23) | Interior Construction.....          | 0.99    | 0.99    | 1.01      | 62 - 5      | (6/22)             | Steel Stacks, Chutes.....           | 1.05    | 0.97 | 1.10 |
| 52 - 5      | (3/23) | Bank Vaults and Equipment.....      | 1.00    | 0.96    | 0.99      | 62 - 5      | (6/22)             | Masonry & Concrete Chimneys.....    | 1.06    | 1.03 | 1.13 |
| 53 - 1-8    | (6/23) | Heating, Cooling & Ventilating..... | 1.00    | 0.98    | 1.04      | 62 - 6      | (6/22)             | Compactors, Incinerators.....       | 1.05    | 0.97 | 1.10 |
| 53 - 9-12   | (6/23) | Plumbing, Fire Protection, etc..... | 1.00    | 0.96    | 1.04      | 63 - 1-4    | (9/22)             | Trailer and Mfg. Housing Parks..... | 0.97    | 0.97 | 1.04 |
| 54 - 1-6    | (6/23) | Electrical, Security.....           | 1.01    | 1.06    | 1.02      | 63 - 5-10   | (9/22)             | Manufactured Housing.....           | 0.94    | 0.95 | 0.99 |
| 55 - 3-7    | (8/23) | Wall Costs.....                     | 0.99    | 0.97    | 1.04      | 64 - 1-6    | (3/22)             | Service Stations, Car Washes.....   | 1.11    | 1.07 | 1.10 |
| 56 - 1-2    | (8/23) | Stained Glass.....                  | 0.99    | 0.98    | 1.03      | 64 - 7-9    | (3/22)             | Prefabricated Metal Structures..... | 1.09    | 1.05 | 1.14 |
| 56 - 3-6    | (8/23) | Storefronts.....                    | 0.99    | 0.98    | 1.03      | 64 - 7-8    | (3/22)             | Prefab. Wood & Air Structures.....  | 1.08    | 1.07 | 1.11 |
| 56 - 7      | (8/23) | Stonework.....                      | 0.97    | 0.99    | 1.05      | 65 - 1-12   | (3/22)             | Equipment Costs.....                | 1.10    | 1.11 | 1.11 |
| 56 - 8      | (8/23) | Columns, Stone & Concrete.....      | 0.97    | 0.99    | 1.05      | 66 - 1      | (12/23)            | Subdivision Costs.....              | 1.00    | 0.97 | 1.04 |
| 56 - 8      | (8/23) | Columns, Wood & Aluminum.....       | 0.98    | 0.98    | 1.04      | 66 - 2-9    | (12/23)            | Yard Improvements.....              | 0.99    | 0.96 | 1.05 |
| 57 - 1-6    | (9/23) | Roofs.....                          | 0.99    | 0.99    | 1.03      | 66 - 10-11  | (12/23)            | Demolition & Remediation.....       | 0.98    | 0.98 | 1.04 |
| 58 - 1      | (9/23) | Cold Storage.....                   | 0.99    | 0.97    | 1.04      | 67 - 1-2    | (12/23)            | Golf Courses.....                   | 0.98    | 1.00 | 1.02 |
| 58 - 2-8    | (9/23) | Elevators, Conveying Systems.....   | 1.02    | 0.99    | 1.04      | 67 - 3-7    | (12/23)            | Recreational Facilities.....        | 0.98    | 0.98 | 1.04 |
|             |        |                                     |         |         | 70 - 1-32 | (1/24)      | Green Section..... | 0.97                                | 0.98    | 1.04 |      |



# LOCAL MULTIPLIERS

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

## UNITED STATES

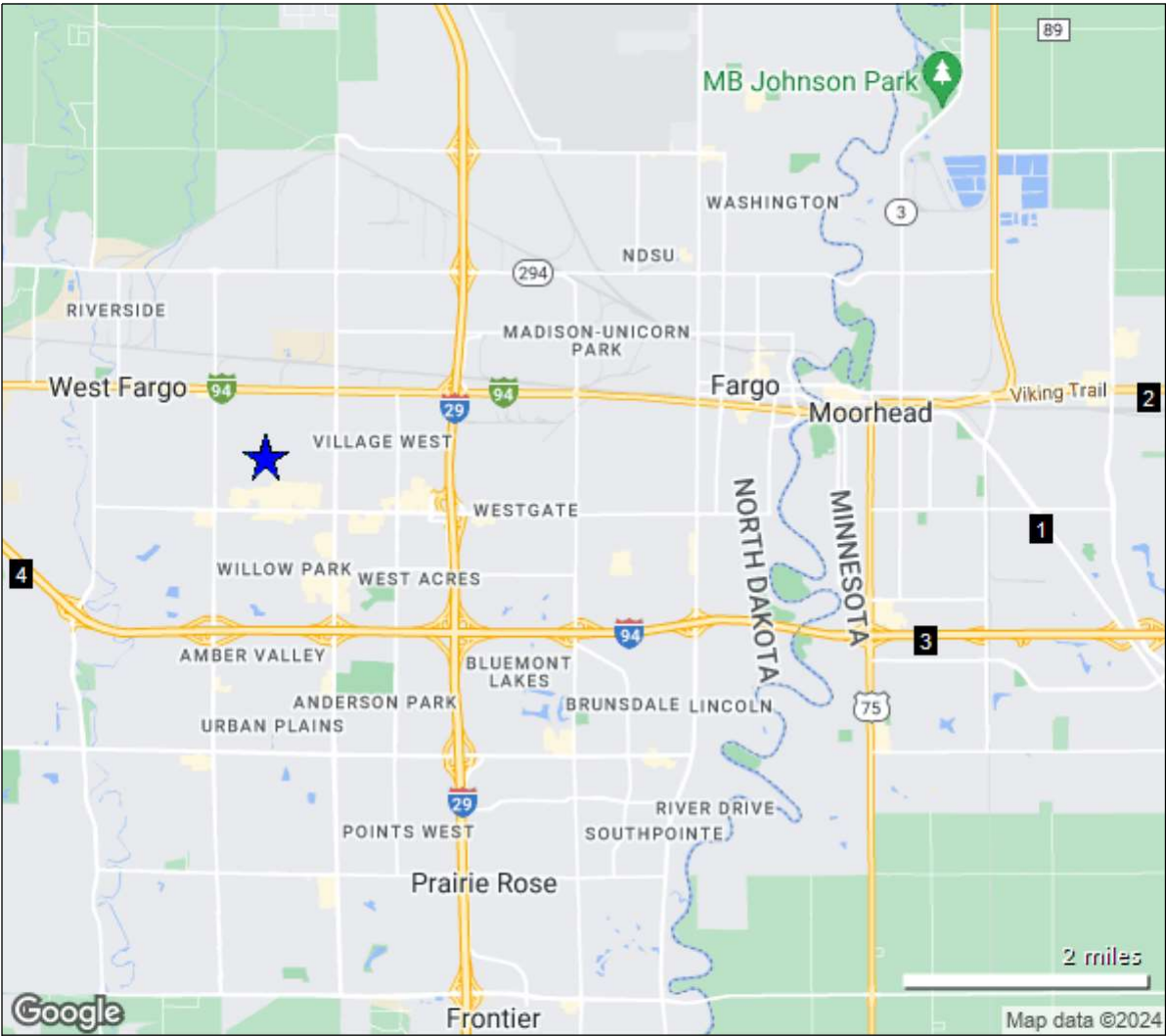
| CLASS             | A    | B    | C    | D    | S    | CLASS                   | A    | B    | C    | D    | S    |
|-------------------|------|------|------|------|------|-------------------------|------|------|------|------|------|
| <b>NEW JERSEY</b> |      |      |      |      |      | <b>OHIO (Continued)</b> |      |      |      |      |      |
| Asbury Park       | 1.19 | 1.21 | 1.20 | 1.20 | 1.20 | Lima                    | 0.94 | 0.96 | 0.95 | 0.94 | 0.95 |
| Atlantic City     | 1.09 | 1.10 | 1.09 | 1.09 | 1.11 | Lorain County           | 0.99 | 1.01 | 1.02 | 1.00 | 1.02 |
| Bayonne           | 1.20 | 1.21 | 1.23 | 1.25 | 1.23 | Mansfield               | 0.97 | 0.99 | 0.96 | 0.96 | 0.98 |
| Camden            | 1.22 | 1.26 | 1.23 | 1.24 | 1.22 | Marion                  | 0.98 | 1.00 | 0.96 | 0.95 | 0.98 |
| Clifton           | 1.15 | 1.15 | 1.13 | 1.13 | 1.13 | Middletown              | 0.94 | 0.94 | 0.94 | 0.94 | 0.95 |
| East Orange       | 1.21 | 1.24 | 1.22 | 1.22 | 1.22 | Newark                  | 0.98 | 1.00 | 0.98 | 0.97 | 0.99 |
| Edison            | 1.23 | 1.24 | 1.23 | 1.23 | 1.22 | Portsmouth              | 0.91 | 0.89 | 0.88 | 0.87 | 0.91 |
| Elizabeth         | 1.22 | 1.24 | 1.23 | 1.22 | 1.21 | Springfield             | 0.96 | 0.96 | 0.96 | 0.97 | 0.97 |
| Fairlawn          | 1.25 | 1.24 | 1.23 | 1.23 | 1.23 | Toledo                  | 1.02 | 1.04 | 1.05 | 1.04 | 1.06 |
| Hackensack        | 1.22 | 1.25 | 1.22 | 1.23 | 1.23 | Youngstown              | 1.04 | 1.06 | 1.03 | 1.00 | 1.04 |
| Irvine            | 1.21 | 1.25 | 1.23 | 1.22 | 1.23 |                         |      |      |      |      |      |
| Jersey City       | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | <b>OKLAHOMA</b>         |      |      |      |      |      |
| Lakewood          | 1.23 | 1.26 | 1.23 | 1.24 | 1.23 | Ardmore                 | 0.91 | 0.92 | 0.92 | 0.91 | 0.91 |
| Morristown        | 1.07 | 1.09 | 1.09 | 1.10 | 1.09 | Bartlesville            | 0.94 | 0.93 | 0.94 | 0.91 | 0.92 |
| New Brunswick     | 1.23 | 1.25 | 1.24 | 1.25 | 1.23 | Enid                    | 0.87 | 0.87 | 0.88 | 0.87 | 0.88 |
| Newark            | 1.22 | 1.24 | 1.23 | 1.22 | 1.21 | Lawton                  | 0.90 | 0.91 | 0.91 | 0.91 | 0.91 |
| Passaic           | 1.26 | 1.26 | 1.26 | 1.27 | 1.26 | Norman                  | 0.87 | 0.87 | 0.87 | 0.85 | 0.85 |
| Paterson          | 1.21 | 1.24 | 1.22 | 1.22 | 1.22 | Oklahoma City           | 0.96 | 0.97 | 0.96 | 0.95 | 0.95 |
| Plainfield        | 1.12 | 1.13 | 1.13 | 1.12 | 1.12 | Tulsa                   | 0.96 | 0.97 | 0.96 | 0.95 | 0.95 |
| Somerville        | 1.20 | 1.22 | 1.22 | 1.19 | 1.22 |                         |      |      |      |      |      |
| Teaneck           | 1.21 | 1.25 | 1.23 | 1.22 | 1.22 | <b>OREGON</b>           |      |      |      |      |      |
| Trenton           | 1.19 | 1.19 | 1.19 | 1.19 | 1.18 | Albany                  | 1.08 | 1.10 | 1.08 | 1.08 | 1.10 |
| Vineland          | 1.11 | 1.11 | 1.13 | 1.13 | 1.13 | Albany                  | 1.07 | 1.09 | 1.07 | 1.06 | 1.09 |
| West Orange       | 1.22 | 1.23 | 1.22 | 1.22 | 1.20 | Altamont                | 1.07 | 1.06 | 1.05 | 1.04 | 1.09 |
|                   |      |      |      |      |      | Astoria                 | 1.06 | 1.08 | 1.06 | 1.04 | 1.07 |
| <b>NEW MEXICO</b> |      |      |      |      |      | Bend                    | 1.12 | 1.12 | 1.13 | 1.13 | 1.13 |
| Alamogordo        | 0.93 | 0.93 | 0.94 | 0.93 | 0.93 | Coos Bay                | 1.05 | 1.08 | 1.06 | 1.06 | 1.09 |
| Albuquerque       | 0.88 | 0.90 | 0.90 | 0.86 | 0.90 | Corvallis               | 1.07 | 1.09 | 1.07 | 1.06 | 1.08 |
| Carlsbad          | 0.93 | 0.92 | 0.92 | 0.91 | 0.91 | Eugene                  | 1.10 | 1.16 | 1.14 | 1.12 | 1.15 |
| Clovis            | 0.90 | 0.90 | 0.91 | 0.92 | 0.91 | Grants Pass             | 1.05 | 1.09 | 1.06 | 1.05 | 1.10 |
| Farmington        | 0.95 | 0.96 | 0.95 | 0.95 | 0.93 | Klamath Falls           | 1.06 | 1.06 | 1.04 | 1.04 | 1.09 |
| Gallup            | 0.91 | 0.88 | 0.89 | 0.89 | 0.91 | Medford                 | 1.06 | 1.11 | 1.09 | 1.08 | 1.11 |
| Hobbs             | 0.89 | 0.90 | 0.91 | 0.91 | 0.89 | North Bend              | 1.05 | 1.08 | 1.06 | 1.07 | 1.09 |
| Las Cruces        | 0.92 | 0.94 | 0.95 | 0.93 | 0.97 | Pendleton               | 1.12 | 1.11 | 1.11 | 1.12 | 1.12 |
| Los Alamos        | 0.95 | 0.93 | 0.96 | 0.97 | 0.95 | Portland                | 1.12 | 1.12 | 1.12 | 1.11 | 1.11 |
| Portales          | 0.88 | 0.88 | 0.86 | 0.86 | 0.86 | Roseburg                | 1.05 | 1.07 | 1.04 | 1.04 | 1.10 |
| Roswell           | 0.95 | 0.94 | 0.95 | 0.95 | 0.96 | Salem                   | 1.09 | 1.12 | 1.09 | 1.09 | 1.10 |
| Santa Fe          | 0.94 | 0.93 | 0.96 | 0.95 | 0.94 | Springfield             | 1.04 | 1.06 | 1.05 | 1.05 | 1.09 |
| Taos              | 1.05 | 1.04 | 1.06 | 1.06 | 1.05 | The Dalles              | 1.11 | 1.13 | 1.10 | 1.09 | 1.11 |
|                   |      |      |      |      |      |                         |      |      |      |      |      |
| <b>NEW YORK</b>   |      |      |      |      |      | <b>PENNSYLVANIA</b>     |      |      |      |      |      |
| Albany            | 1.04 | 1.06 | 1.06 | 1.07 | 1.05 | Allentown               | 1.07 | 1.09 | 1.07 | 1.07 | 1.06 |
| Amsterdam         | 1.06 | 1.09 | 1.11 | 1.11 | 1.09 | Allentown               | 1.11 | 1.14 | 1.09 | 1.12 | 1.07 |
| Auburn            | 1.05 | 1.07 | 1.09 | 1.11 | 1.07 | Altoona                 | 1.05 | 1.11 | 1.06 | 1.06 | 1.07 |
| Binghamton        | 1.00 | 1.03 | 1.01 | 1.02 | 1.01 | Bethlehem               | 1.08 | 1.12 | 1.06 | 1.09 | 1.06 |
| Buffalo           | 1.00 | 1.02 | 0.99 | 0.99 | 1.00 | Easton                  | 1.06 | 1.10 | 1.06 | 1.07 | 1.03 |
| Buffalo           | 1.08 | 1.09 | 1.12 | 1.11 | 1.10 | Erie                    | 1.06 | 1.08 | 1.08 | 1.05 | 1.05 |
| Elmira            | 0.97 | 0.99 | 0.99 | 1.00 | 0.98 | Harrisburg              | 1.02 | 1.06 | 1.03 | 1.01 | 1.04 |
| Elmira            | 0.97 | 0.99 | 0.99 | 1.00 | 0.98 | Johnstown               | 1.04 | 1.06 | 1.05 | 1.03 | 1.02 |
| Ithaca            | 0.97 | 0.99 | 1.00 | 1.00 | 0.98 | Lancaster               | 1.05 | 1.06 | 1.03 | 1.03 | 1.03 |
| Jamestown         | 0.99 | 1.00 | 1.03 | 1.01 | 1.00 | Norristown              | 1.20 | 1.20 | 1.20 | 1.21 | 1.18 |
| Kingston          | 1.11 | 1.15 | 1.14 | 1.16 | 1.15 | Philadelphia            | 1.18 | 1.19 | 1.19 | 1.21 | 1.19 |
| Niagara Falls     | 1.08 | 1.08 | 1.08 | 1.09 | 1.08 | Pittsburgh              | 1.09 | 1.11 | 1.08 | 1.08 | 1.08 |
|                   |      |      |      |      |      | Reading                 | 1.08 | 1.11 | 1.07 | 1.07 | 1.04 |
|                   |      |      |      |      |      | Scranton                | 1.02 | 1.02 | 1.02 | 1.01 | 1.02 |
|                   |      |      |      |      |      | State College           | 1.01 | 1.04 | 1.02 | 1.01 | 1.01 |
|                   |      |      |      |      |      | Wilkes-Barre            | 1.03 | 1.05 | 1.04 | 1.02 | 1.05 |
|                   |      |      |      |      |      | Williamsport            | 1.03 | 1.06 | 1.03 | 1.02 | 1.06 |
|                   |      |      |      |      |      | York                    | 1.04 | 1.06 | 1.03 | 1.02 | 1.05 |

MARSHALL VALUATION SERVICE  
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The data included on this page becomes obsolete after update delivery, scheduled for April 2024.

## Land Sales Comparables

|   | Subject           | Land Sale #1     | Land Sale #2      | Land Sale #3   | Land Sale #4           |
|---|-------------------|------------------|-------------------|----------------|------------------------|
| Parcel                                  | 02-0082-00020-000 | 58-799-0110      | 52-090-0040       | 58-162-0010    | 02-4202-00050-000      |
| Address                                 | 1630 East 13th St | 1409 Main Ave SE | 1300 W Center Ave | 2900 13th St S | 1001 Christianson Dr W |
| Sale Price                              | 1,232,000         | 760,000          | 803,464           | 1,350,000      | 1,248,702              |
| Sale Date                               | -                 | 3/3/23           | 7/8/22            | 4/28/22        | 4/1/21                 |
| Zoning                                  | C                 | Commercial       | Commercial        | Commercial     | Commercial             |
| Land Size (Acres)                       | 3.54              | 5.86             | 3.10              | 9.55           | 4.77                   |
| \$ / Acre                               | 348,494           | 129,705          | 258,864           | 141,354        | 261,783                |
| \$ / SF                                 | 8.00              | 2.98             | 5.94              | 3.25           | 6.01                   |
| <b>Adjustments</b>                      |                   |                  |                   |                |                        |
| Size                                    | 0.0%              | 4.6%             | -0.9%             | 12.0%          | 2.5%                   |
| <b>Total Adjustments</b>                | 0.0%              | 4.6%             | -0.9%             | 12.0%          | 2.5%                   |
| <b>Adjusted \$/Acre</b>                 | 348,494           | 135,734          | 256,630           | 158,360        | 268,248                |
| <b>Adjusted \$/SF</b>                   | 8.00              | 3.12             | 5.89              | 3.64           | 6.16                   |
| <b>Average Adjusted \$/Acre</b>         |                   |                  |                   |                | <b>204,743</b>         |
| <b>Average Adjusted \$/SF</b>           |                   |                  |                   |                | <b>4.70</b>            |
| <b>Adjusted Average Land Value (\$)</b> |                   |                  |                   |                | <b>723,811</b>         |





★ 1630 13th Ave E,  
West Fargo, ND  
580...

|   | Address                | City       | Property Info | Sale Info                           |
|---|------------------------|------------|---------------|-------------------------------------|
| 1 | 1409 Main Ave SE       | Moorhead   | 5.86 AC Land  | Sold: \$760,000 (\$129,692.83/AC)   |
| 2 | 1300 W Center Ave      | Dilworth   | 3.10 AC Land  | Sold: \$803,464 (\$259,181.94/AC)   |
| 3 | 2900 13th St S         | Moorhead   | 9.57 AC Land  | Sold: \$1,350,000 (\$141,361.26/AC) |
| 4 | 1001 Christianson Dr W | West Fargo | 4.77 AC Land  | Sold: \$1,248,702 (\$261,782.39/AC) |

# 1409 Main Ave SE

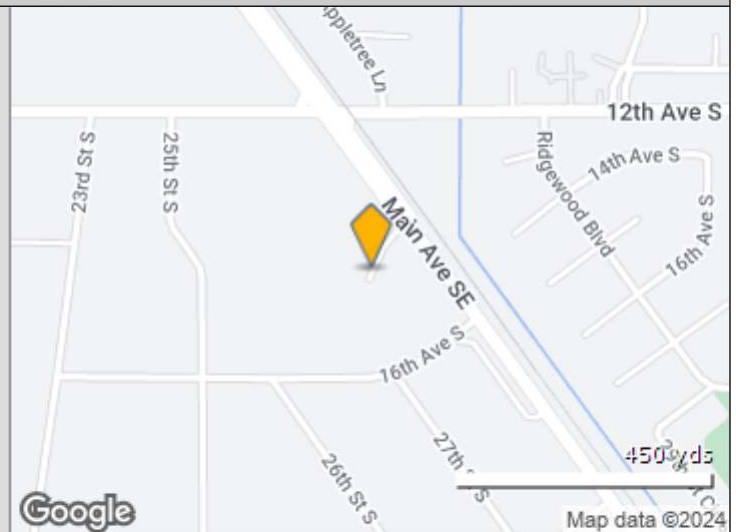
**SOLD**

1

Moorhead, MN 56560

Sale on 3/3/2023 for \$760,000 (\$129,692.83/AC) - Research Complete

Commercial Land of 5.86 AC (255,262 SF)



### Buyer & Seller Contact Info

Recorded Buyer: Kwik Trip Inc  
 True Buyer: Kwik Trip, Inc.  
 Wendy Banasik  
 1626 Oak St  
 La Crosse, WI 54603  
 (608) 781-8988  
 Buyer Type: Corporate/User  
 Buyer Broker: No Buyer Broker on Deal

Recorded Seller: West Holdings LLC  
 True Seller: West, Joshua  
 Josh West  
 3333 9th St S  
 Moorhead, MN 56560  
 (701) 729-5296  
 Seller Type: Individual

### Transaction Details

ID: 6368112

Sale Date: 03/03/2023  
 Escrow Length: -  
 Sale Price: \$760,000-Confirmed  
 Price/AC Land Gross: \$129,692.83 (\$2.98/SF)

Sale Type: Investment  
 Land Area: 5.86 AC (255,262 SF)  
 Proposed Use: Commercial

Percent Improved: 23.6%  
 Total Value Assessed: \$1,048,800 in 2022  
 Improved Value Assessed: \$247,000  
 Land Value Assessed: \$801,800  
 Land Assessed/AC: \$136,825

Topography: Level  
 On-Site Improv: Asphalt paved lot  
 Off-Site Improv: Streets

Parcel No: 58-799-0110, 58-799-0130  
 Document No: 000001522507

1409 Main Ave SE

SOLD

Commercial Land of 5.86 AC (255,262 SF) (con't)

Transaction Notes

On March 3rd, 2023, a parcel of land in Clay Coutny, MN sold for \$760,000, or \$129,703.90 per acre.

The land is currently being utilized by a neighboring business for parking and has now sold to KwikTrip with plans to develop a convenience store/gas station on the lot. The lot was recently reparaceled in advance of this deal.

Information regarding this sale was verified with the buyer.

Current Land Information

ID: 14219612

|                  |         |                 |                      |
|------------------|---------|-----------------|----------------------|
| Zoning:          | -       | Proposed Use:   | Commercial           |
| Density Allowed: | -       | Land Area:      | 5.86 AC (255,262 SF) |
| Number of Lots:  | -       | On-Site Improv: | Asphalt paved lot    |
| Max # of Units:  | -       | Lot Dimensions: | -                    |
| Units per Acre:  | -       | Owner Type:     | Corporate/User       |
| Improvements:    | -       |                 |                      |
| Topography:      | Level   |                 |                      |
| Off-Site Improv: | Streets |                 |                      |

Location Information

County: Clay  
CBSA: Fargo, ND-MN  
CSA: Fargo-Wahpeton, ND-MN  
DMA: Fargo-Valley City, ND-MN

2

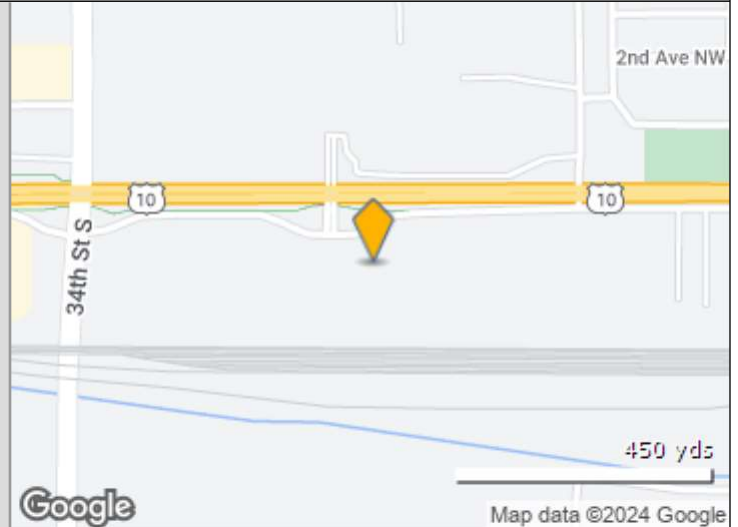
### 1300 W Center Ave - Lot 4 - Cheney Addition

SOLD

Dilworth, MN 56529

Sale on 7/8/2022 for \$803,464 (\$258,864.62/AC) - Research Complete

Commercial Land of 3.10 AC (135,202 SF)



#### Buyer & Seller Contact Info

Recorded Buyer: Kwik Trip Inc  
 True Buyer: Kwik Trip, Inc.  
 Shari Meyer  
 1626 Oak St  
 La Crosse, WI 54603  
 (608) 781-8988  
 Buyer Type: Corporate/User  
 Buyer Broker: No Buyer Broker on Deal

Recorded Seller: Cheney Properties LLC  
 True Seller: Cheney Carpet  
 Steven Cheney  
 14025 N 23rd Ave  
 Plymouth, MN 55447  
 (763) 559-1980  
 Seller Type: Corporate/User  
 Listing Broker: JBC Commercial  
 Dylan Urbach  
 (701) 680-3691

#### Transaction Details

ID: 6076925

Sale Date: 07/08/2022  
 Escrow Length: -  
 Sale Price: \$803,464-Confirmed  
 Price/AC Land Gross: \$258,864.62 (\$5.94/SF)  
 Zoning: Commercial  
 Financing: Down payment of \$803,464.00 (100.0%)  
 Topography: Level  
 On-Site Improv: Finish grade  
 Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water  
 Parcel No: 52-090-0040

Sale Type: Investment  
 Land Area: 3.10 AC (135,202 SF)  
 Proposed Use: Commercial

#### Transaction Notes

On July 8, 2022, the 3.10 acre property located at 1300 W Center Ave in Dilworth, MN sold for an undisclosed price. The property is currently zoned as Commercial with a proposed use of commercial. The seller was Cheney Properties LLC and the buyer was Kwik Trip INC. Cdonnelly



1300 W Center Ave - Lot 4 - Cheney Addition

SOLD

Commercial Land of 3.10 AC (135,202 SF) (con't)

Current Land Information

ID: 6091941

|                  |            |                 |                      |
|------------------|------------|-----------------|----------------------|
| Zoning:          | Commercial | Proposed Use:   | Commercial           |
| Density Allowed: | -          | Land Area:      | 3.10 AC (135,202 SF) |
| Number of Lots:  | -          | On-Site Improv: | Finish grade         |
| Max # of Units:  | -          | Lot Dimensions: | -                    |
| Units per Acre:  | -          | Owner Type:     | Corporate/User       |
| Improvements:    | -          |                 |                      |

Legal Desc: Lot 4 Sec 10 T139 R048  
 Topography: Level  
 Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water

Location Information

Park Name: Cheney Addition  
 County: Clay  
 CBSA: Fargo, ND-MN  
 CSA: Fargo-Wahpeton, ND-MN  
 DMA: Fargo-Valley City, ND-MN

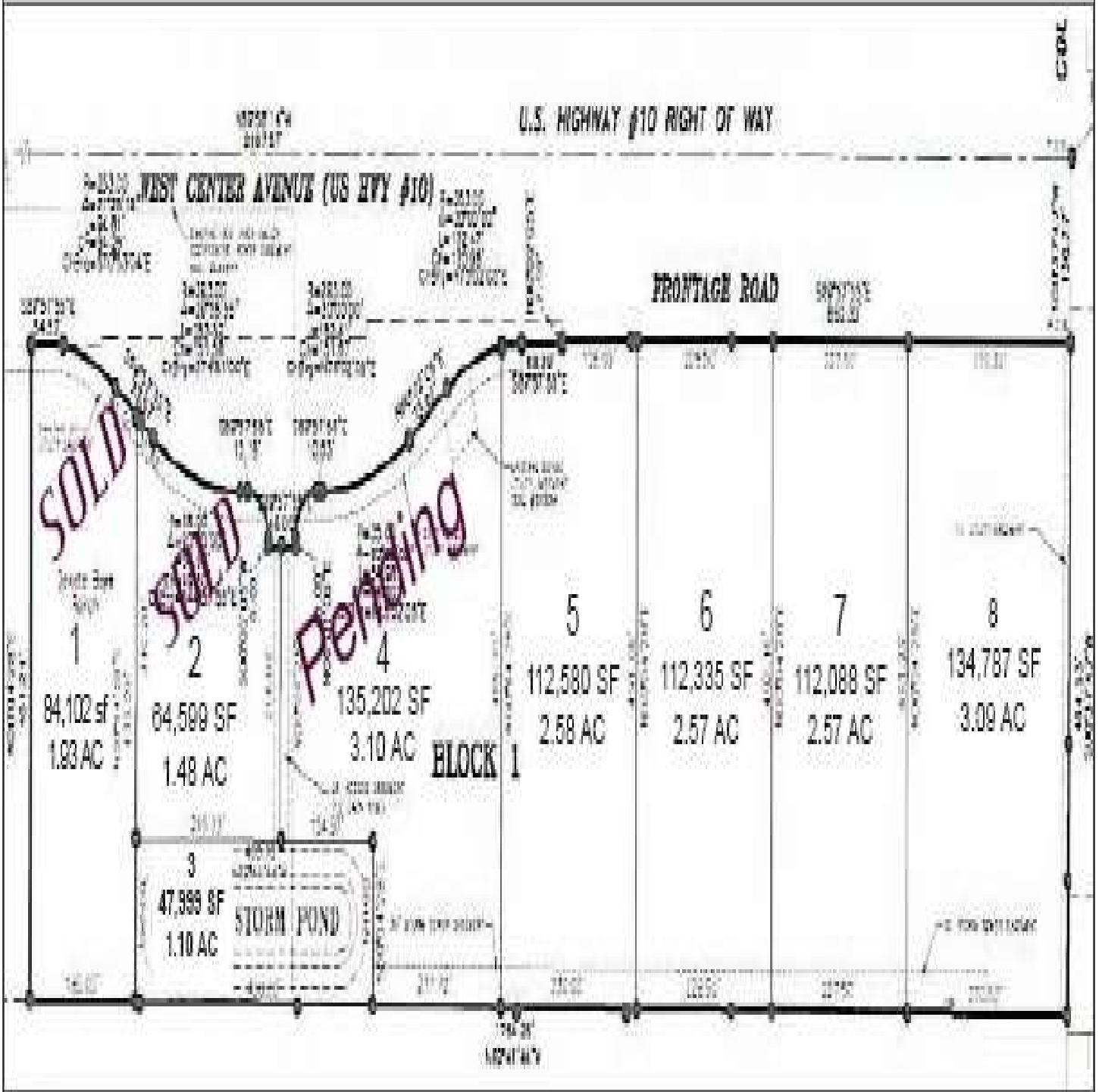
1300 W Center Ave - Lot 4 - Cheney Addition

SOLD

Commercial Land of 3.10 AC (135,202 SF) (con't)

Parcel Number: 52-090-0040  
Legal Description: Lot 4 Sec 10 T139 R048  
County: Clay

Plat Map: 1300 W Center Ave



# 2900 13th St S

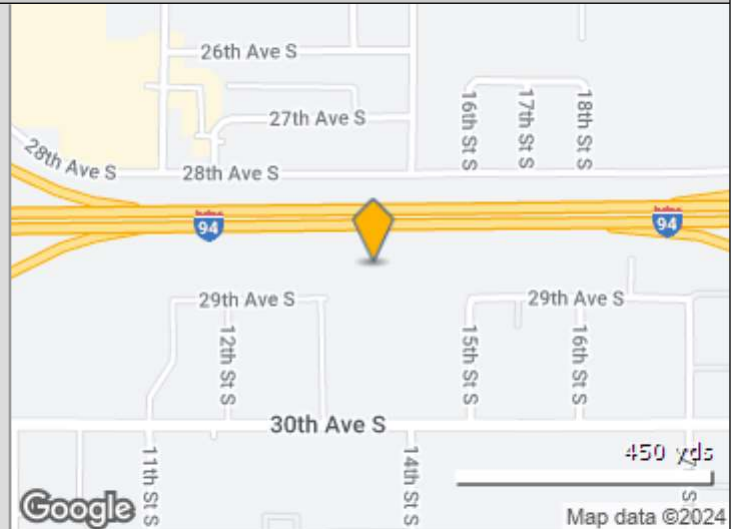
**SOLD**

3

Moorhead, MN 56560

Sale on 4/28/2022 for \$1,350,000 (\$141,065.83/AC) - Research Complete

Commercial Land of 9.57 AC (416,869 SF) - Sold for Land Value



### Buyer & Seller Contact Info

Recorded Buyer: GS5 LLC  
 True Buyer: GS5 LLC  
 3259 E Oak Ridge Loop  
 West Fargo, ND 58078  
 (701) 361-3412

Buyer Type: Individual  
 Buyer Broker: Goldmark Commercial Real Estate, Inc.  
 Nate Vollmuth  
 (701) 893-3839

Recorded Seller: Moorhead Green LLC  
 True Seller: The Marcus Corporation  
 Thomas Kissinger  
 100 E Wisconsin Ave  
 Milwaukee, WI 53202  
 (414) 905-1000

Seller Type: REOC  
 Listing Broker: Pifer's Auction and Realty  
 David Keller  
 (877) 700-4099

### Transaction Details

ID: 6021174

|                      |                                     |                          |  |
|----------------------|-------------------------------------|--------------------------|--|
| Sale Date:           | 04/28/2022                          | Sale Type:               | Investment   |
| Escrow Length:       | -                                   | Land Area:               | 9.57 AC (416,869 SF)   |
| Sale Price:          | \$1,350,000-Confirmed               | Proposed Use:            | Retail, Office, MultiFamily, Apartment Units - Condo, Storefront Retail/Office |
| Price/AC Land Gross: | \$141,065.83 (\$3.24/SF)            |                          |  |
| Zoning:              | Commercial                          | Percent Improved:        | -  |
|                      |                                     | Total Value Assessed:    | \$2,122,700 in 2020  |
|                      |                                     | Improved Value Assessed: | -  |
|                      |                                     | Land Value Assessed:     | \$2,122,700  |
|                      |                                     | Land Assessed/AC:        | \$221,807  |
| Street Frontage:     | 460 feet on 29th Avenue South       |                          |  |
| Financing:           | Down payment of \$100,000.00 (7.4%) |                          |  |
| Topography:          | Level                               |                          |  |
| Off-Site Improv:     | Curb/Gutter/Sidewalk, Streets       |                          |  |
| Parcel No:           | 58-162-0010                         |                          |  |
| Document No:         | 000000827948                        |                          |  |

2900 13th St S

SOLD

Commercial Land of 9.57 AC (416,869 SF) - Sold for Land Value (con't)

Transaction Notes

2900 13th St S sold on April 28th, 2022, for the price of \$1,350,000. This land then plotted 4 different lots and is being sold and represented by Goldmark Commercial Real Estate. The land sports roughly 9.57 acres in total. The sale comparable details were obtained through public records.

Current Land Information

ID: 12640792

|                  |                                     |                   |  |
|------------------|-------------------------------------|-------------------|--|
| Zoning:          | Commercial                          | Proposed Use:     | Retail/Office/MultiFamily/Apartment Units - Condo/Storefront Retail/Office |
| Density Allowed: | -                                   | Land Area:        | 9.57 AC (416,869 SF)   |
| Number of Lots:  | -                                   | Min Div Lot Size: | 0.69 AC  |
| Max # of Units:  | -                                   | On-Site Improv:   | -  |
| Units per Acre:  | -                                   | Lot Dimensions:   | -  |
| Improvements:    | -                                   | Owner Type:       | Individual   |
| Topography:      | Level                               |                   |  |
| Off-Site Improv: | Curb/Gutter/Sidewalk, Streets       |                   |  |
| Street Frontage: | 460 feet on 29th Avenue South       |                   |  |
| Traffic Count:   | 0 cars per day on 29th Avenue South |                   |  |

Location Information

County: Clay  
 CBSA: Fargo, ND-MN  
 CSA: Fargo-Wahpeton, ND-MN  
 DMA: Fargo-Valley City, ND-MN

2900 13th St S

SOLD

Commercial Land of 9.57 AC (416,869 SF) - Sold for Land Value (con't)

Parcel Number: 58-162-0010  
Legal Description: -  
County: Clay

Plat Map: 2900 13th St S





2900 13th St S

SOLD

Commercial Land of 9.57 AC (416,869 SF) - Sold for Land Value (con't)

Plat Map: 2900 13th St S



2900 13th St S

SOLD

Commercial Land of 9.57 AC (416,869 SF) - Sold for Land Value (con't)

Plat Map: 2900 13th St S





2900 13th St S

SOLD

Commercial Land of 9.57 AC (416,869 SF) - Sold for Land Value (con't)

Plat Map: 2900 13th St S





1001 Christianson Dr W - Commercial Land

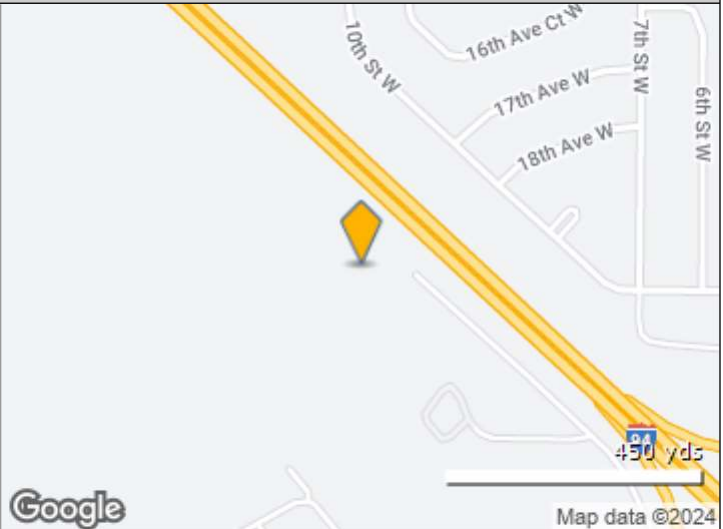
SOLD

4

West Fargo, ND 58078

Sale on 4/1/2021 for \$1,248,702 (\$261,782.39/AC) - Research Complete

Commercial Land of 4.77 AC (207,781 SF)



Buyer & Seller Contact Info

Recorded Buyer: Magnum Electric Holdings Llc  
 True Buyer: Magnum Electric Inc  
 Michael Graham  
 471 Christianson Dr W  
 West Fargo, ND 58078  
 (701) 551-3240  
 Buyer Type: Individual

Recorded Seller: Ohnstad Real Estate Holdings LLC  
 True Seller: Ohnstad, Chad  
 Chad Ohnstad  
 2618 S 16th Ave  
 Moorhead, MN 56560  
 (701) 866-7590  
 Seller Type: Individual

Transaction Details

ID: 5483192

Sale Date: 04/01/2021  
 Escrow Length: -  
 Sale Price: \$1,248,702-Full Value  
 Price/AC Land Gross: \$261,782.39 (\$6.01/SF)

Sale Type: Investment  
 Land Area: 4.77 AC (207,781 SF)  
 Proposed Use: -

Zoning: Commercial

Percent Improved: -  
 Total Value Assessed: \$520,300  
 Improved Value Assessed: -  
 Land Value Assessed: \$520,300  
 Land Assessed/AC: \$109,077

Legal Desc: CHRISTIANSON 3RD LT 5 BLK 1 \*\*5-28-15 PLATTED FRM 02-3000-01850-000 & 02-3000-01860-000 PER PLAT DOC#1446954  
 Parcel No: 02-4202-00050-000  
 Document No: 000001627698

Transaction Notes

On April 1, this 207,781 sq ft Land space was sold by Ohnstad Real Estate Holdings LLC to Magnum Electric Holdings LLC for \$1,248,702 or \$6.01 per sq ft.

The seller is represented by Chad Ohnstad of Ohnstad Real Estate Holdings LLC. The Buyer is represented by Michael Graham of Magnum Electric Holdings LLC. Both parties were not available to comment.

1001 Christianson Dr W - Commercial Land

SOLD

Commercial Land of 4.77 AC (207,781 SF) (con't)

Income Expense Data

|          |                      |          |
|----------|----------------------|----------|
| Expenses | - Taxes              | \$74,704 |
|          | - Operating Expenses |          |
|          | Total Expenses       | \$74,704 |

Current Land Information

ID: 10312697

|                  |            |                 |                      |
|------------------|------------|-----------------|----------------------|
| Zoning:          | Commercial | Proposed Use:   | -                    |
| Density Allowed: | -          | Land Area:      | 4.77 AC (207,781 SF) |
| Number of Lots:  | -          | On-Site Improv: | -                    |
| Max # of Units:  | -          | Lot Dimensions: | -                    |
| Units per Acre:  | -          | Owner Type:     | Individual           |
| Improvements:    | -          |                 |                      |

Location Information

|         |                          |
|---------|--------------------------|
| County: | Cass                     |
| CBSA:   | Fargo, ND-MN             |
| CSA:    | Fargo-Wahpeton, ND-MN    |
| DMA:    | Fargo-Valley City, ND-MN |

# Pro Forma Income Analysis

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## Pro Forma Income Analysis as of 1/1/2023

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|                       |  |         |
|-----------------------|--|---------|
| Total Net Leasable SF |  | 23,567  |
| Market Occupancy      |  | 95%     |
| Monthly Rent/SF       |  | 0.83    |
| Annual Rent/SF        |  | 10.00 * |
| Total Monthly Rent    |  | 19,639  |

### Income

|                              |  |                |      |
|------------------------------|--|----------------|------|
| Rental Income                |  | 235,670        |      |
| Market V&C                   |  | (11,784)       | 5.0% |
| <b>Adjusted Gross Income</b> |  | <b>223,887</b> |      |

### Expenses

|                             |  |                 |       |
|-----------------------------|--|-----------------|-------|
| Expenses                    |  | (44,777)        | 20.0% |
| <b>Total Expenses</b>       |  | <b>(44,777)</b> |       |
| <b>Net Operating Income</b> |  | <b>179,109</b>  |       |

|                           |  |              |
|---------------------------|--|--------------|
| Effective Tax Rate        |  | 0.00%        |
| Base Cap Rate             |  | 8.00%        |
| <b>Effective Cap Rate</b> |  | <b>8.00%</b> |

|                                    |  |                  |
|------------------------------------|--|------------------|
| <b>Indicated Income Value (\$)</b> |  | <b>2,238,865</b> |
| <b>Value / SF (\$)</b>             |  | <b>95.00</b>     |

\*See enclosed market report for lease rate/vacancy %

# Retail

## East

### Class A Neighborhood Center Stabilized

| Market              | H2 2022       | H1 2023       |
|---------------------|---------------|---------------|
| Boston              | 6% - 6.5%     | 6.25% - 7%    |
| New York City       | 5.75% - 6.5%  | 5.75% - 6.75% |
| Northern New Jersey | 5.75% - 6.5%  | 5.75% - 6.75% |
| Philadelphia        | 6.5% - 7.25%  | 6.5% - 7.25%  |
| Stamford            | 5.75% - 6.75% | 5.75% - 6.75% |
| Washington, D.C.    | 5.75% - 6.75% | 5.75% - 6.75% |

## Midwest

### Class A Neighborhood Center Stabilized

| Market       | H2 2022       | H1 2023      |
|--------------|---------------|--------------|
| Chicago      | 6% - 6.75%    | 6.5% - 7.25% |
| Cincinnati   | 6.5% - 7.5%   | 6.75% - 8%   |
| Cleveland    | 6.75% - 7.75% | 7% - 8%      |
| Columbus     | 6.5% - 7.5%   | 6.75% - 8%   |
| Detroit      | 6.75% - 7.75% | 7% - 8%      |
| Indianapolis | 6.5% - 7.5%   | 6.75% - 8%   |
| Kansas City  | 6.5% - 7.5%   | 6.75% - 8%   |
| Louisville   | 6.5% - 7.5%   | 6.75% - 8%   |
| Milwaukee    | 6.5% - 7.5%   | 6.75% - 8%   |
| Minneapolis  | 6% - 6.75%    | 6.5% - 7.25% |
| Omaha        | 6.5% - 7.5%   | 6.75% - 8%   |
| St Louis     | 6.5% - 7.5%   | 6.75% - 8%   |

Note: Survey results were collected from late-May through early-June 2023 and may not reflect current market conditions.

Source: CBRE Research, H1 2023.



# Lease Comps Summary

Lease Comps Report

Deals

NNN Asking Rent Per SF

NNN Starting Rent Per SF

Avg. Months On Market

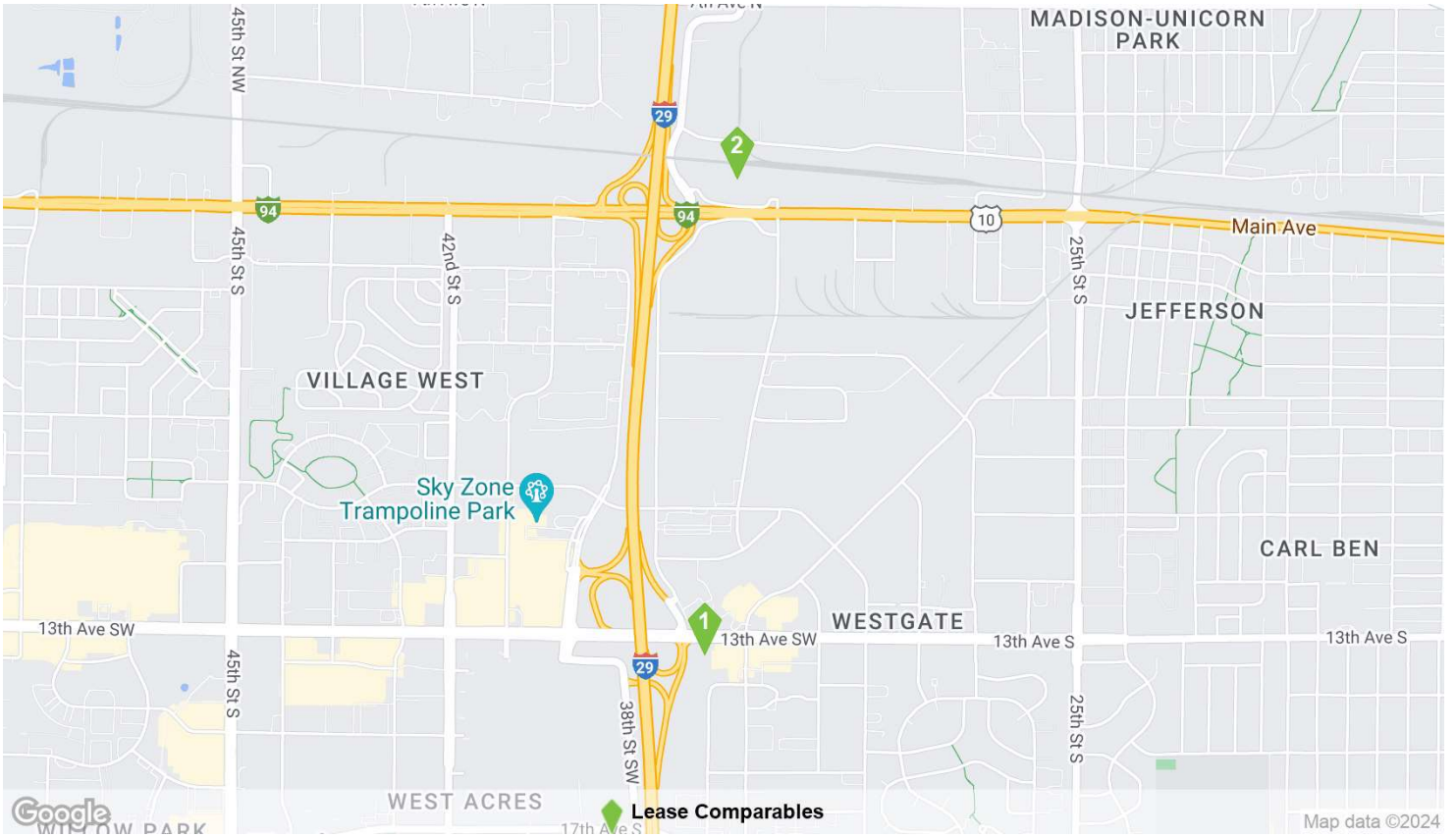
2

\$9.97

-

20

## LEASE COMPARABLES



## SUMMARY STATISTICS

| Rent                      | Deals | Low    | Average | Median  | High    |
|---------------------------|-------|--------|---------|---------|---------|
| NNN Asking Rent Per SF    | 2     | \$8.00 | \$9.97  | \$10.00 | \$12.00 |
| NNN Starting Rent Per SF  | -     | -      | -       | -       | -       |
| NNN Effective Rent Per SF | -     | -      | -       | -       | -       |
| Asking Rent Discount      | -     | -      | -       | -       | -       |
| TI Allowance              | -     | -      | -       | -       | -       |
| Months Free Rent          | -     | -      | -       | -       | -       |

| Lease Attributes | Deals | Low    | Average | Median | High   |
|------------------|-------|--------|---------|--------|--------|
| Months on Market | 2     | 19     | 20      | 20     | 21     |
| Deal Size        | 2     | 13,000 | 13,212  | 13,212 | 13,424 |
| Deal in Months   | -     | -      | -       | -      | -      |
| Floor Number     | 2     | 1      | 1       | 1      | 1      |

# Lease Comps Summary

## Lease Comps Report

| Property Name - Address | Rating | Lease     |       |           |           | Rents       |           |
|-------------------------|--------|-----------|-------|-----------|-----------|-------------|-----------|
|                         |        | SF Leased | Floor | Sign Date | Type      | Rent        | Rent Type |
| 1 3520 13th Ave S       | ★★★★☆  | 13,424    | 1st   | 1/15/2023 | New Lease | \$8.00/nnn  | Asking    |
| 2 3511 Main Ave         | ★★★★☆  | 13,000    | 1st   | 8/31/2022 | New Lease | \$12.00/nnn | Asking    |

**1** 3520 13th Ave S  
 Fargo, ND 58103 - Westgate Submarket

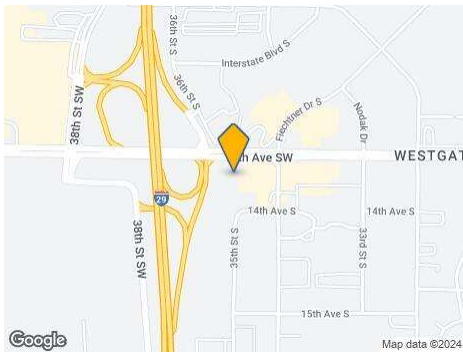


| LEASE       |           |
|-------------|-----------|
| SF Leased:  | 13,424 SF |
| Sign Date:  | Jan 2023  |
| Space Use:  | Retail    |
| Lease Type: | Direct    |
| Floor:      | 1st Floor |

| RENTS        |            |
|--------------|------------|
| Asking Rent: | \$8.00/NNN |

| CONCESSIONS AND BUILDOUT |             |
|--------------------------|-------------|
| Buildout Status:         | Shell Space |
| Space Condition:         | Average     |

| LEASE TERM  |          |
|-------------|----------|
| Start Date: | Apr 2023 |



| TIME ON MARKET    |           |
|-------------------|-----------|
| Date On Market:   | Apr 2021  |
| Date Off Market:  | Jan 2023  |
| Months on Market: | 22 Months |

| TIME VACANT    |          |
|----------------|----------|
| Date Occupied: | Apr 2023 |

**LEASING REP**  
 Goldmark Commercial Real Estate, Inc.  
 2000 S 44th St, Suite 102  
 Fargo, ND 58103  
 Paul Campbell (701) 893-2826

### MARKET AT LEASE

| Vacancy Rates      | 2023 Q1 | YOY    |
|--------------------|---------|--------|
| Current Building   | 100%    | ▲ 100% |
| Submarket 2-4 Star | 2.4%    | ▲ 2.2% |
| Market Overall     | 3.4%    | ▲ 0.5% |

| Same Store Asking Rent/SF | 2023 Q1 | YOY    |
|---------------------------|---------|--------|
| Current Building          | \$8.00  | ↔ 0.0% |
| Submarket 2-4 Star        | \$14.55 | ▲ 2.2% |
| Market Overall            | \$16.26 | ▲ 2.9% |

| Submarket Leasing Activity | 2023 Q1 | YOY     |
|----------------------------|---------|---------|
| 12 Mo. Leased SF           | 2,631   | ▲ 21.8% |
| Months On Market           | 40.0    | ▲ 15.7  |

### PROPERTY

|                |                        |
|----------------|------------------------|
| Property Type: | Retail                 |
| Status:        | Built 2008             |
| Tenancy:       | Single                 |
| Class:         | C                      |
| Parking:       | Ratio of 0.00/1,000 SF |

|                   |           |
|-------------------|-----------|
| Rentable Area:    | 13,424 SF |
| Stories:          | 1         |
| Floor Size:       | 13,424 SF |
| Vacancy at Lease: | 100%      |
| Land Acres:       | 1.12      |

**2** 3511 Main Ave  
 Fargo, ND 58103 - Fargo Submarket



| LEASE       |           |
|-------------|-----------|
| SF Leased:  | 13,000 SF |
| Sign Date:  | Aug 2022  |
| Space Use:  | Retail    |
| Lease Type: | Direct    |
| Floor:      | 1st Floor |

| RENTS        |             |
|--------------|-------------|
| Asking Rent: | \$12.00/NNN |

| LEASE TERM  |          |
|-------------|----------|
| Start Date: | Nov 2022 |



| TIME ON MARKET    |           |
|-------------------|-----------|
| Date On Market:   | Feb 2021  |
| Date Off Market:  | Sep 2022  |
| Months on Market: | 19 Months |

| TIME VACANT    |           |
|----------------|-----------|
| Date Vacated:  | May 2019  |
| Date Occupied: | Nov 2022  |
| Months Vacant: | 42 Months |

**LEASING REP**  
 Property Resources Group  
 4609 33rd Ave S, Suite 400  
 Fargo, ND 58104-7086  
 Jenny Gilbertson (701) 356-8888  
 Tyler Brandt (701) 499-3905

### MARKET AT LEASE

| Vacancy Rates      | 2022 Q3 | YOY     |
|--------------------|---------|---------|
| Current Building   | 100%    | ↔ 0.0%  |
| Submarket 2-4 Star | 4.9%    | ▼ -1.2% |
| Market Overall     | 2.8%    | ▼ -0.4% |

| Same Store Asking Rent/SF | 2022 Q3 | YOY     |
|---------------------------|---------|---------|
| Current Building          | \$11.31 | ▼ -5.8% |
| Submarket 2-4 Star        | \$17.04 | ▲ 3.2%  |
| Market Overall            | \$16.04 | ▲ 3.2%  |

| Submarket Leasing Activity | 2022 Q3 | YOY     |
|----------------------------|---------|---------|
| 12 Mo. Leased SF           | 131,550 | ▲ 94.8% |
| Months On Market           | 13.1    | ▼ -3.0  |

| PROPERTY       |                        |
|----------------|------------------------|
| Property Type: | Retail                 |
| Status:        | Built 1977             |
| Tenancy:       | Multi                  |
| Class:         | C                      |
| Parking:       | Ratio of 0.00/1,000 SF |

|                   |           |
|-------------------|-----------|
| Rentable Area:    | 17,396 SF |
| Stories:          | 1         |
| Floor Size:       | 17,396 SF |
| Vacancy at Lease: | 100%      |
| Land Acres:       | 2.80      |





## Packet Summary

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In conclusion, based on our analysis, we are requesting the following value for this property

| Method                 | Value                    | \$/SF        |
|------------------------|--------------------------|--------------|
| Sales Comparison       | \$ 1,518,769 / \$        | 64.44        |
| Cost                   | \$ 2,199,440 / \$        | 93.33        |
| Income (Pro Forma)     | \$ 2,238,865 / \$        | 95.00        |
| <b>Requested Value</b> | <b>\$ 2,000,000 / \$</b> | <b>84.86</b> |

# Addenda D

## Equalization of Townships

### District Assessment Totals

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: R;  
 Totals By: Jurisdiction

| Jurisdiction    |                  |          | Farm       | Business Lot | Business Bldg | Residential Lot | Residential | Total      | Assessed   | Homeste | Veterans | Net Taxable | Acres     |
|-----------------|------------------|----------|------------|--------------|---------------|-----------------|-------------|------------|------------|---------|----------|-------------|-----------|
|                 |                  |          |            |              |               |                 |             |            |            | Credit  | Credit   |             |           |
| 21              | LOCALLY ASSESSED | True and | 31,926,600 | 0            | 0             | 2,146,300       | 6,962,800   | 41,035,700 | 20,517,850 |         |          |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 1,596,330  | 0            | 0             | 96,584          | 313,333     | 2,006,246  |            | 4,500   | 0        | 2,001,746   |           |
|                 | Railroads        | Taxable  | 0          | 55,914       | 0             | 0               | 0           | 55,914     |            | 0       | 0        | 55,914      |           |
|                 | Power Companies  | Taxable  | 0          | 10,753       | 0             | 0               | 0           | 10,753     |            | 0       | 0        | 10,753      |           |
|                 | Addison Township | Total    |            | 1,596,330    | 66,667        | 0               | 96,584      | 313,333    | 2,072,913  |         | 4,500    | 0           | 2,068,413 |
| 22              | LOCALLY ASSESSED | True and | 29,026,800 | 86,300       | 715,200       | 2,289,800       | 6,647,300   | 38,765,400 | 19,382,700 |         |          |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 1,451,340  | 4,315        | 35,760        | 103,041         | 299,137     | 1,893,593  |            | 3,875   | 0        | 1,889,718   |           |
|                 | Railroads        | Taxable  | 0          | 281,716      | 0             | 0               | 0           | 281,716    |            | 0       | 0        | 281,716     |           |
|                 | Pipelines        | Taxable  | 0          | 50,089       | 0             | 0               | 0           | 50,089     |            | 0       | 0        | 50,089      |           |
|                 | Power Companies  | Taxable  | 0          | 7,418        | 0             | 0               | 0           | 7,418      |            | 0       | 0        | 7,418       |           |
| Amenia Township | Total            |          | 1,451,340  | 343,538      | 35,760        | 103,041         | 299,137     | 2,232,816  |            | 3,875   | 0        | 2,228,941   |           |
| 23              | LOCALLY ASSESSED | True and | 28,505,900 | 414,700      | 1,260,400     | 1,300,800       | 4,551,200   | 36,033,000 | 18,016,500 |         |          |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 1,425,295  | 20,735       | 63,020        | 58,536          | 204,808     | 1,772,394  |            | 0       | 0        | 1,772,394   |           |
|                 | Railroads        | Taxable  | 0          | 61,683       | 0             | 0               | 0           | 61,683     |            | 0       | 0        | 61,683      |           |
|                 | Pipelines        | Taxable  | 0          | 8,273        | 0             | 0               | 0           | 8,273      |            | 0       | 0        | 8,273       |           |
|                 | Arthur Township  | Total    |            | 1,425,295    | 90,691        | 63,020          | 58,536      | 204,808    | 1,842,350  |         | 0        | 0           | 1,842,350 |
| 24              | LOCALLY ASSESSED | True and | 26,250,000 | 165,700      | 489,500       | 733,300         | 1,782,500   | 29,421,000 | 14,710,500 |         |          |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 1,312,500  | 8,285        | 24,475        | 32,999          | 80,216      | 1,458,474  |            | 17,694  | 0        | 1,440,780   |           |
|                 | Railroads        | Taxable  | 0          | 159,552      | 0             | 0               | 0           | 159,552    |            | 0       | 0        | 159,552     |           |
|                 | Power Companies  | Taxable  | 0          | 20,856       | 0             | 0               | 0           | 20,856     |            | 0       | 0        | 20,856      |           |
|                 | Telephone        | Taxable  | 0          | 0            | 0             | 0               | 0           | 0          |            | 0       | 0        | 0           |           |
| Avr Township    | Total            |          | 1,312,500  | 188,693      | 24,475        | 32,999          | 80,216      | 1,638,882  |            | 17,694  | 0        | 1,621,188   |           |
| 25              | LOCALLY ASSESSED | True and | 193,300    | 556,300      | 884,800       | 0               | 0           | 1,634,400  | 817,200    |         |          |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 9,665      | 27,815       | 44,240        | 0               | 0           | 81,720     |            | 0       | 0        | 81,720      |           |
|                 | Railroads        | Taxable  | 0          | 0            | 0             | 0               | 0           | 0          |            | 0       | 0        | 0           |           |
|                 | Pipelines        | Taxable  | 0          | 0            | 0             | 0               | 0           | 0          |            | 0       | 0        | 0           |           |
|                 | Power Companies  | Taxable  | 0          | 0            | 0             | 0               | 0           | 0          |            | 0       | 0        | 0           |           |
| Barnes Township | Total            |          | 9,665      | 27,815       | 44,240        | 0               | 0           | 81,720     |            | 0       | 0        | 81,720      |           |
| 26              | LOCALLY ASSESSED | True and | 31,339,800 | 0            | 0             | 825,600         | 2,191,000   | 34,356,400 | 17,178,200 |         |          |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 1,566,990  | 0            | 0             | 37,152          | 98,597      | 1,702,739  |            | 4,500   | 0        | 1,698,239   |           |
|                 | Bell Township    | Total    |            | 1,566,990    | 0             | 0               | 37,152      | 98,597     | 1,702,739  |         | 4,500    | 0           | 1,698,239 |
| 27              | LOCALLY ASSESSED | True and | 28,583,400 | 35,000       | 348,600       | 3,106,500       | 10,803,600  | 42,877,100 | 21,438,550 |         |          |             |           |
|                 | LOCALLY ASSESSED | Taxable  | 1,429,170  | 1,750        | 17,430        | 139,793         | 486,174     | 2,074,316  |            | 9,000   | 38,880   | 2,026,436   |           |
|                 | Railroads        | Taxable  | 0          | 22,332       | 0             | 0               | 0           | 22,332     |            | 0       | 0        | 22,332      |           |
| Berlin Township | Total            |          | 1,429,170  | 24,082       | 17,430        | 139,793         | 486,174     | 2,096,648  |            | 9,000   | 38,880   | 2,048,768   |           |

**Note about assessed values:**

Prior to year 2018, the values include all statement revisions. For 2018 and later, the report shows values as of the time the original statements (revision 0) were printed, omitting ALL statement revisions..

### District Assessment Totals

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: R;  
 Totals By: Jurisdiction

| Jurisdiction       |                  |          | Farm       | Business Lot | Business Bldg | Residential Lot | Residential | Total       | Assessed   | Homeste | Veterans | Net Taxable | Acres     |
|--------------------|------------------|----------|------------|--------------|---------------|-----------------|-------------|-------------|------------|---------|----------|-------------|-----------|
|                    |                  |          |            |              |               |                 |             |             |            | Credit  | Credit   |             |           |
| 28                 | LOCALLY ASSESSED | True and | 24,316,700 | 134,400      | 522,300       | 1,405,000       | 3,845,000   | 30,223,400  | 15,111,700 |         |          |             |           |
|                    | LOCALLY ASSESSED | Taxable  | 1,215,835  | 6,720        | 26,115        | 63,225          | 173,033     | 1,484,928   |            | 4,226   | 0        | 1,480,702   |           |
|                    | Railroads        | Taxable  | 0          | 512          | 0             | 0               | 0           | 512         |            | 0       | 0        | 512         |           |
|                    | Pipelines        | Taxable  | 0          | 8,319        | 0             | 0               | 0           | 8,319       |            | 0       | 0        | 8,319       |           |
|                    | Power Companies  | Taxable  | 0          | 303,646      | 0             | 0               | 0           | 303,646     |            | 0       | 0        | 303,646     |           |
|                    | Buffalo Township |          | Total      | 1,215,835    | 319,197       | 26,115          | 63,225      | 173,033     | 1,797,405  |         | 4,226    | 0           | 1,793,179 |
| 29                 | LOCALLY ASSESSED | True and | 29,414,900 | 9,112,400    | 87,201,400    | 1,501,200       | 5,121,600   | 132,351,500 | 66,175,750 |         |          |             |           |
|                    | LOCALLY ASSESSED | Taxable  | 1,470,745  | 455,620      | 4,360,070     | 67,554          | 230,477     | 6,584,466   |            | 0       | 0        | 6,584,466   |           |
|                    | Railroads        | Taxable  | 0          | 325,608      | 0             | 0               | 0           | 325,608     |            | 0       | 0        | 325,608     |           |
|                    | Pipelines        | Taxable  | 0          | 28,962       | 0             | 0               | 0           | 28,962      |            | 0       | 0        | 28,962      |           |
|                    | Power Companies  | Taxable  | 0          | 62,015       | 0             | 0               | 0           | 62,015      |            | 0       | 0        | 62,015      |           |
|                    | Telephone        | Taxable  | 0          | 0            | 0             | 0               | 0           | 0           |            | 0       | 0        | 0           |           |
| Casselton Township |                  | Total    | 1,470,745  | 872,205      | 4,360,070     | 67,554          | 230,477     | 7,001,051   |            | 0       | 0        | 7,001,051   |           |
| 30                 | LOCALLY ASSESSED | True and | 19,427,500 | 0            | 1,800         | 1,365,700       | 2,941,500   | 23,736,500  | 11,868,250 |         |          |             |           |
|                    | LOCALLY ASSESSED | Taxable  | 971,375    | 0            | 90            | 61,457          | 132,373     | 1,165,294   |            | 0       | 0        | 1,165,294   |           |
|                    | Railroads        | Taxable  | 0          | 0            | 0             | 0               | 0           | 0           |            | 0       | 0        | 0           |           |
|                    | Power Companies  | Taxable  | 0          | 7,484        | 0             | 0               | 0           | 7,484       |            | 0       | 0        | 7,484       |           |
| Clifton Township   |                  | Total    | 971,375    | 7,484        | 90            | 61,457          | 132,373     | 1,172,778   |            | 0       | 0        | 1,172,778   |           |
| 31                 | LOCALLY ASSESSED | True and | 22,725,900 | 0            | 0             | 532,900         | 1,614,300   | 24,873,100  | 12,436,550 |         |          |             |           |
|                    | LOCALLY ASSESSED | Taxable  | 1,136,295  | 0            | 0             | 23,981          | 72,645      | 1,232,920   |            | 0       | 0        | 1,232,920   |           |
| Cornell Township   |                  | Total    | 1,136,295  | 0            | 0             | 23,981          | 72,645      | 1,232,920   |            | 0       | 0        | 1,232,920   |           |
| 32                 | LOCALLY ASSESSED | True and | 29,939,600 | 136,000      | 323,500       | 5,907,600       | 19,564,900  | 55,871,600  | 27,935,800 |         |          |             |           |
|                    | LOCALLY ASSESSED | Taxable  | 1,496,980  | 6,800        | 16,175        | 265,842         | 880,441     | 2,666,238   |            | 13,500  | 36,450   | 2,616,288   |           |
|                    | Railroads        | Taxable  | 0          | 53,702       | 0             | 0               | 0           | 53,702      |            | 0       | 0        | 53,702      |           |
|                    | Power Companies  | Taxable  | 0          | 8,913        | 0             | 0               | 0           | 8,913       |            | 0       | 0        | 8,913       |           |
|                    | Telephone        | Taxable  | 0          | 0            | 0             | 0               | 0           | 0           |            | 0       | 0        | 0           |           |
| Davenport Township |                  | Total    | 1,496,980  | 69,415       | 16,175        | 265,842         | 880,441     | 2,728,853   |            | 13,500  | 36,450   | 2,678,903   |           |
| 33                 | LOCALLY ASSESSED | True and | 25,403,000 | 0            | 0             | 745,800         | 2,204,300   | 28,353,100  | 14,176,550 |         |          |             |           |
|                    | LOCALLY ASSESSED | Taxable  | 1,270,150  | 0            | 0             | 33,561          | 99,199      | 1,402,910   |            | 0       | 0        | 1,402,910   |           |
|                    | Railroads        | Taxable  | 0          | 1,829        | 0             | 0               | 0           | 1,829       |            | 0       | 0        | 1,829       |           |
|                    | Telephone        | Taxable  | 0          | 0            | 0             | 0               | 0           | 0           |            | 0       | 0        | 0           |           |
| Dows Township      |                  | Total    | 1,270,150  | 1,829        | 0             | 33,561          | 99,199      | 1,404,739   |            | 0       | 0        | 1,404,739   |           |
| 34                 | LOCALLY ASSESSED | True and | 29,899,500 | 832,900      | 2,823,400     | 1,590,300       | 4,549,000   | 39,695,100  | 19,847,550 |         |          |             |           |
|                    | LOCALLY ASSESSED | Taxable  | 1,494,975  | 41,645       | 141,170       | 71,564          | 204,716     | 1,954,069   |            | 0       | 0        | 1,954,069   |           |
|                    | Railroads        | Taxable  | 0          | 20,714       | 0             | 0               | 0           | 20,714      |            | 0       | 0        | 20,714      |           |
|                    | Pipelines        | Taxable  | 0          | 36,991       | 0             | 0               | 0           | 36,991      |            | 0       | 0        | 36,991      |           |

**Note about assessed values:**

Prior to year 2018, the values include all statement revisions. For 2018 and later, the report shows values as of the time the original statements (revision 0) were printed, omitting ALL statement revisions..



### District Assessment Totals

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: R;  
 Totals By: Jurisdiction

| Jurisdiction     |                  |          | Farm       | Business Lot | Business Bldg | Residential Lot | Residential | Total      | Assessed   | Homeste Credit | Veterans Credit | Net Taxable | Acres     |
|------------------|------------------|----------|------------|--------------|---------------|-----------------|-------------|------------|------------|----------------|-----------------|-------------|-----------|
| Durbin Township  | Power Companies  | Taxable  | 0          | 30,330       | 0             | 0               | 0           | 30,330     |            | 0              | 0               | 30,330      |           |
|                  |                  | Total    | 1,494,975  | 129,680      | 141,170       | 71,564          | 204,716     | 2,042,104  |            | 0              | 0               | 2,042,104   |           |
| 35               | LOCALLY ASSESSED | True and | 18,563,800 | 151,700      | 2,482,900     | 1,777,800       | 4,626,500   | 27,602,700 | 13,801,350 |                |                 |             |           |
|                  | LOCALLY ASSESSED | Taxable  | 928,190    | 7,585        | 124,145       | 80,001          | 208,203     | 1,348,124  |            | 9,000          | 5,670           | 1,333,454   |           |
|                  | Pipelines        | Taxable  | 0          | 1,124        | 0             | 0               | 0           | 1,124      |            | 0              | 0               | 1,124       |           |
|                  | Power Companies  | Taxable  | 0          | 5,308        | 0             | 0               | 0           | 5,308      |            | 0              | 0               | 5,308       |           |
|                  |                  | Total    |            | 928,190      | 14,017        | 124,145         | 80,001      | 208,203    | 1,354,556  |                | 9,000           | 5,670       | 1,339,886 |
| 36               | LOCALLY ASSESSED | True and | 24,458,200 | 163,300      | 1,220,900     | 1,815,500       | 5,557,300   | 33,215,200 | 16,607,600 |                |                 |             |           |
|                  | LOCALLY ASSESSED | Taxable  | 1,222,910  | 8,165        | 61,045        | 81,698          | 250,088     | 1,623,905  |            | 7,178          | 0               | 1,616,727   |           |
|                  | Railroads        | Taxable  | 0          | 152,103      | 0             | 0               | 0           | 152,103    |            | 0              | 0               | 152,103     |           |
|                  | Power Companies  | Taxable  | 0          | 3,515        | 0             | 0               | 0           | 3,515      |            | 0              | 0               | 3,515       |           |
|                  | Telephone        | Taxable  | 0          | 0            | 0             | 0               | 0           | 0          |            | 0              | 0               | 0           |           |
| Empire Township  | Total            |          | 1,222,910  | 163,783      | 61,045        | 81,698          | 250,088     | 1,779,523  |            | 7,178          | 0               | 1,772,345   |           |
| 37               | LOCALLY ASSESSED | True and | 23,119,200 | 25,200       | 200,700       | 1,017,500       | 4,046,600   | 28,409,200 | 14,204,600 |                |                 |             |           |
|                  | LOCALLY ASSESSED | Taxable  | 1,155,960  | 1,260        | 10,035        | 45,788          | 182,121     | 1,395,163  |            | 17,023         | 0               | 1,378,140   |           |
|                  | Railroads        | Taxable  | 0          | 305,054      | 0             | 0               | 0           | 305,054    |            | 0              | 0               | 305,054     |           |
|                  | Pipelines        | Taxable  | 0          | 46,815       | 0             | 0               | 0           | 46,815     |            | 0              | 0               | 46,815      |           |
|                  | Power Companies  | Taxable  | 0          | 5,417        | 0             | 0               | 0           | 5,417      |            | 0              | 0               | 5,417       |           |
| Erie Township    | Telephone        | Taxable  | 0          | 0            | 0             | 0               | 0           | 0          |            | 0              | 0               | 0           |           |
|                  | Total            |          | 1,155,960  | 358,546      | 10,035        | 45,788          | 182,121     | 1,752,449  |            | 17,023         | 0               | 1,735,426   |           |
| 38               | LOCALLY ASSESSED | True and | 29,087,100 | 1,542,600    | 6,601,900     | 2,456,400       | 8,222,300   | 47,910,300 | 23,955,150 |                |                 |             |           |
|                  | LOCALLY ASSESSED | Taxable  | 1,454,355  | 77,130       | 330,095       | 110,538         | 370,014     | 2,342,132  |            | 4,500          | 8,100           | 2,329,532   |           |
|                  | Railroads        | Taxable  | 0          | 33,686       | 0             | 0               | 0           | 33,686     |            | 0              | 0               | 33,686      |           |
|                  | Pipelines        | Taxable  | 0          | 36,930       | 0             | 0               | 0           | 36,930     |            | 0              | 0               | 36,930      |           |
|                  | Power Companies  | Taxable  | 0          | 12,150       | 0             | 0               | 0           | 12,150     |            | 0              | 0               | 12,150      |           |
| Everest Township | Total            |          | 1,454,355  | 159,896      | 330,095       | 110,538         | 370,014     | 2,424,898  |            | 4,500          | 8,100           | 2,412,298   |           |
| 39               | LOCALLY ASSESSED | True and | 40,800     | 0            | 0             | 130,300         | 359,300     | 530,400    | 265,200    |                |                 |             |           |
|                  | LOCALLY ASSESSED | Taxable  | 2,040      | 0            | 0             | 5,864           | 16,170      | 24,073     |            | 0              | 0               | 24,073      |           |
| Fargo Township   | Total            |          | 2,040      | 0            | 0             | 5,864           | 16,170      | 24,073     |            | 0              | 0               | 24,073      |           |
| 40               | LOCALLY ASSESSED | True and | 31,965,700 | 129,500      | 833,700       | 2,980,100       | 9,603,400   | 45,512,400 | 22,756,200 |                |                 |             |           |
|                  | LOCALLY ASSESSED | Taxable  | 1,598,285  | 6,475        | 41,685        | 134,105         | 432,166     | 2,212,715  |            | 0              | 0               | 2,212,715   |           |
|                  | Railroads        | Taxable  | 0          | 141,007      | 0             | 0               | 0           | 141,007    |            | 0              | 0               | 141,007     |           |
|                  | Pipelines        | Taxable  | 0          | 1,301        | 0             | 0               | 0           | 1,301      |            | 0              | 0               | 1,301       |           |
| Gardner Township | Total            |          | 1,598,285  | 148,783      | 41,685        | 134,105         | 432,166     | 2,355,023  |            | 0              | 0               | 2,355,023   |           |

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### District Assessment Totals

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: R;  
 Totals By: Jurisdiction

| Jurisdiction      |                  |           | Farm       | Business Lot | Business Bldg | Residential Lot | Residential | Total      | Assessed   | Homeste |           | Veterans  | Net Taxable | Acres |
|-------------------|------------------|-----------|------------|--------------|---------------|-----------------|-------------|------------|------------|---------|-----------|-----------|-------------|-------|
|                   |                  |           |            |              |               |                 |             |            |            | Credit  | Credit    |           |             |       |
| 41                | LOCALLY ASSESSED | True and  | 27,837,700 | 43,800       | 104,900       | 1,950,200       | 7,224,800   | 37,161,400 | 18,580,700 |         |           |           |             |       |
|                   | LOCALLY ASSESSED | Taxable   | 1,391,885  | 2,190        | 5,245         | 87,759          | 325,121     | 1,812,200  |            | 0       | 0         | 1,812,200 |             |       |
|                   | Pipelines        | Taxable   | 0          | 37,053       | 0             | 0               | 0           | 37,053     |            | 0       | 0         | 37,053    |             |       |
|                   | Power Companies  | Taxable   | 0          | 2,038        | 0             | 0               | 0           | 2,038      |            | 0       | 0         | 2,038     |             |       |
|                   | Telephone        | Taxable   | 0          | 0            | 0             | 0               | 0           | 0          |            | 0       | 0         | 0         |             |       |
| Gill Township     |                  | Total     | 1,391,885  | 41,281       | 5,245         | 87,759          | 325,121     | 1,851,291  |            | 0       | 0         | 1,851,291 |             |       |
| 42                | LOCALLY ASSESSED | True and  | 32,985,600 | 200          | 30,900        | 1,178,300       | 3,251,400   | 37,446,400 | 18,723,200 |         |           |           |             |       |
|                   | LOCALLY ASSESSED | Taxable   | 1,649,280  | 10           | 1,545         | 53,024          | 146,319     | 1,850,177  |            | 0       | 0         | 1,850,177 |             |       |
|                   | Gunkel Township  | Total     | 1,649,280  | 10           | 1,545         | 53,024          | 146,319     | 1,850,177  |            | 0       | 0         | 1,850,177 |             |       |
| 43                | LOCALLY ASSESSED | True and  | 32,113,600 | 40,300       | 219,100       | 1,163,700       | 4,428,000   | 37,964,700 | 18,982,350 |         |           |           |             |       |
|                   | LOCALLY ASSESSED | Taxable   | 1,605,680  | 2,015        | 10,955        | 52,367          | 199,264     | 1,870,280  |            | 4,500   | 0         | 1,865,780 |             |       |
|                   | Railroads        | Taxable   | 0          | 379,700      | 0             | 0               | 0           | 379,700    |            | 0       | 0         | 379,700   |             |       |
|                   | Pipelines        | Taxable   | 0          | 156,240      | 0             | 0               | 0           | 156,240    |            | 0       | 0         | 156,240   |             |       |
|                   | Power Companies  | Taxable   | 0          | 483,283      | 0             | 0               | 0           | 483,283    |            | 0       | 0         | 483,283   |             |       |
| Harmony Township  | Total            | 1,605,680 | 1,021,238  | 10,955       | 52,367        | 199,264         | 2,889,503   |            | 4,500      | 0       | 2,885,003 |           |             |       |
| 44                | LOCALLY ASSESSED | True and  | 20,963,800 | 369,100      | 1,231,200     | 9,144,500       | 30,283,900  | 61,992,500 | 30,996,250 |         |           |           |             |       |
|                   | LOCALLY ASSESSED | Taxable   | 1,048,190  | 18,455       | 61,560        | 411,503         | 1,362,818   | 2,902,525  |            | 31,305  | 17,820    | 2,853,400 |             |       |
|                   | Railroads        | Taxable   | 0          | 115,327      | 0             | 0               | 0           | 115,327    |            | 0       | 0         | 115,327   |             |       |
|                   | Pipelines        | Taxable   | 0          | 143,231      | 0             | 0               | 0           | 143,231    |            | 0       | 0         | 143,231   |             |       |
| Harwood Township  | Total            | 1,048,190 | 277,013    | 61,560       | 411,503       | 1,362,818       | 3,161,083   |            | 31,305     | 17,820  | 3,111,958 |           |             |       |
| 45                | LOCALLY ASSESSED | True and  | 20,958,000 | 60,800       | 489,100       | 2,175,200       | 5,245,300   | 28,928,400 | 14,464,200 |         |           |           |             |       |
|                   | LOCALLY ASSESSED | Taxable   | 1,047,900  | 3,040        | 24,455        | 97,884          | 236,047     | 1,409,326  |            | 0       | 11,164    | 1,398,162 |             |       |
|                   | Pipelines        | Taxable   | 0          | 1,204        | 0             | 0               | 0           | 1,204      |            | 0       | 0         | 1,204     |             |       |
|                   | Power Companies  | Taxable   | 0          | 11,049       | 0             | 0               | 0           | 11,049     |            | 0       | 0         | 11,049    |             |       |
|                   | Telephone        | Taxable   | 0          | 0            | 0             | 0               | 0           | 0          |            | 0       | 0         | 0         |             |       |
| Highland Township | Total            | 1,047,900 | 15,293     | 24,455       | 97,884        | 236,047         | 1,421,579   |            | 0          | 11,164  | 1,410,415 |           |             |       |
| 46                | LOCALLY ASSESSED | True and  | 20,958,600 | 200          | 35,600        | 1,278,500       | 3,943,800   | 26,216,700 | 13,108,350 |         |           |           |             |       |
|                   | LOCALLY ASSESSED | Taxable   | 1,047,930  | 10           | 1,780         | 57,533          | 177,476     | 1,284,728  |            | 7,979   | 0         | 1,276,749 |             |       |
|                   | Pipelines        | Taxable   | 0          | 38,101       | 0             | 0               | 0           | 38,101     |            | 0       | 0         | 38,101    |             |       |
|                   | Power Companies  | Taxable   | 0          | 10,723       | 0             | 0               | 0           | 10,723     |            | 0       | 0         | 10,723    |             |       |
|                   | Telephone        | Taxable   | 0          | 0            | 0             | 0               | 0           | 0          |            | 0       | 0         | 0         |             |       |
| Hill Township     | Total            | 1,047,930 | 48,834     | 1,780        | 57,533        | 177,476         | 1,333,552   |            | 7,979      | 0       | 1,325,573 |           |             |       |
| 47                | LOCALLY ASSESSED | True and  | 23,484,300 | 27,500       | 0             | 1,827,800       | 4,184,400   | 29,524,000 | 14,762,000 |         |           |           |             |       |
|                   | LOCALLY ASSESSED | Taxable   | 1,174,215  | 1,375        | 0             | 82,251          | 188,302     | 1,446,143  |            | 4,500   | 4,239     | 1,437,404 |             |       |
|                   | Pipelines        | Taxable   | 0          | 37,732       | 0             | 0               | 0           | 37,732     |            | 0       | 0         | 37,732    |             |       |

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### District Assessment Totals

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: R;  
 Totals By: Jurisdiction

|                      |                  |          |              |               |                 |             |            | Homeste    |            | Veterans |             |       |
|----------------------|------------------|----------|--------------|---------------|-----------------|-------------|------------|------------|------------|----------|-------------|-------|
|                      |                  | Farm     | Business Lot | Business Bldg | Residential Lot | Residential | Total      | Assessed   | Credit     | Credit   | Net Taxable | Acres |
|                      | Power Companies  | Taxable  | 0            | 1,653         | 0               | 0           | 1,653      |            | 0          | 0        | 1,653       |       |
| Howes Township       |                  | Total    | 1,174,215    | 40,760        | 0               | 82,251      | 188,302    | 1,485,528  | 4,500      | 4,239    | 1,476,789   |       |
| 48                   | LOCALLY ASSESSED | True and | 27,037,100   | 20,000        | 236,500         | 1,646,100   | 4,482,700  | 33,422,400 | 16,711,200 |          |             |       |
|                      | LOCALLY ASSESSED | Taxable  | 1,351,855    | 1,000         | 11,825          | 74,075      | 201,728    | 1,640,482  | 0          | 0        | 1,640,482   |       |
|                      | Railroads        | Taxable  | 0            | 0             | 0               | 0           | 0          | 0          | 0          | 0        | 0           |       |
| Hunter Township      |                  | Total    | 1,351,855    | 1,000         | 11,825          | 74,075      | 201,728    | 1,640,482  | 0          | 0        | 1,640,482   |       |
| 49                   | LOCALLY ASSESSED | True and | 30,982,300   | 272,200       | 845,600         | 2,869,100   | 7,993,300  | 42,962,500 | 21,481,250 |          |             |       |
|                      | LOCALLY ASSESSED | Taxable  | 1,549,115    | 13,610        | 42,280          | 129,110     | 359,708    | 2,093,822  | 0          | 0        | 2,093,822   |       |
|                      | Railroads        | Taxable  | 0            | 191,750       | 0               | 0           | 0          | 191,750    | 0          | 0        | 191,750     |       |
|                      | Pipelines        | Taxable  | 0            | 2,798         | 0               | 0           | 0          | 2,798      | 0          | 0        | 2,798       |       |
| Kinyon Township      |                  | Total    | 1,549,115    | 208,158       | 42,280          | 129,110     | 359,708    | 2,288,370  | 0          | 0        | 2,288,370   |       |
| 50                   | LOCALLY ASSESSED | True and | 20,320,900   | 5,600         | 0               | 412,300     | 1,271,700  | 22,010,500 | 11,005,250 |          |             |       |
|                      | LOCALLY ASSESSED | Taxable  | 1,016,045    | 280           | 0               | 18,554      | 57,231     | 1,092,109  | 0          | 0        | 1,092,109   |       |
|                      | Railroads        | Taxable  | 0            | 72,922        | 0               | 0           | 0          | 72,922     | 0          | 0        | 72,922      |       |
|                      | Pipelines        | Taxable  | 0            | 12,429        | 0               | 0           | 0          | 12,429     | 0          | 0        | 12,429      |       |
|                      | Telephone        | Taxable  | 0            | 0             | 0               | 0           | 0          | 0          | 0          | 0        | 0           |       |
| Lake Township        |                  | Total    | 1,016,045    | 85,631        | 0               | 18,554      | 57,231     | 1,177,460  | 0          | 0        | 1,177,460   |       |
| 51                   | LOCALLY ASSESSED | True and | 22,598,000   | 475,900       | 1,815,800       | 2,277,900   | 7,378,400  | 34,546,000 | 17,273,000 |          |             |       |
|                      | LOCALLY ASSESSED | Taxable  | 1,129,900    | 23,795        | 90,790          | 102,506     | 332,037    | 1,679,027  | 9,000      | 12,150   | 1,657,877   |       |
|                      | Railroads        | Taxable  | 0            | 55,419        | 0               | 0           | 0          | 55,419     | 0          | 0        | 55,419      |       |
| Leonard Township     |                  | Total    | 1,129,900    | 79,214        | 90,790          | 102,506     | 332,037    | 1,734,446  | 9,000      | 12,150   | 1,713,296   |       |
| 52                   | LOCALLY ASSESSED | True and | 31,114,000   | 178,900       | 1,046,500       | 2,741,100   | 6,685,900  | 41,766,400 | 20,883,200 |          |             |       |
|                      | LOCALLY ASSESSED | Taxable  | 1,555,700    | 8,945         | 52,325          | 123,350     | 300,877    | 2,041,196  | 0          | 0        | 2,041,196   |       |
|                      | Railroads        | Taxable  | 0            | 15,020        | 0               | 0           | 0          | 15,020     | 0          | 0        | 15,020      |       |
|                      | Telephone        | Taxable  | 0            | 0             | 0               | 0           | 0          | 0          | 0          | 0        | 0           |       |
| Maple River Township |                  | Total    | 1,555,700    | 23,965        | 52,325          | 123,350     | 300,877    | 2,056,216  | 0          | 0        | 2,056,216   |       |
| 53                   | LOCALLY ASSESSED | True and | 25,792,900   | 1,772,900     | 4,598,200       | 4,306,600   | 20,065,200 | 56,535,800 | 28,267,900 |          |             |       |
|                      | LOCALLY ASSESSED | Taxable  | 1,289,645    | 88,645        | 229,910         | 193,797     | 902,951    | 2,704,948  | 0          | 0        | 2,704,948   | 11    |
|                      | Railroads        | Taxable  | 0            | 362,120       | 0               | 0           | 0          | 362,120    | 0          | 0        | 362,120     |       |
|                      | Pipelines        | Taxable  | 0            | 689,269       | 0               | 0           | 0          | 689,269    | 0          | 0        | 689,269     |       |
|                      | Power Companies  | Taxable  | 0            | 43,987        | 0               | 0           | 0          | 43,987     | 0          | 0        | 43,987      |       |
| Mapleton Township    |                  | Total    | 1,289,645    | 1,184,021     | 229,910         | 193,797     | 902,951    | 3,800,324  | 0          | 0        | 3,800,324   | 11    |

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### District Assessment Totals

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: R;  
 Totals By: Jurisdiction

| Jurisdiction |                   |          | Farm       | Business Lot | Business Bldg | Residential Lot | Residential | Total       | Assessed    | Homeste Credit | Veterans Credit | Net Taxable | Acres      |
|--------------|-------------------|----------|------------|--------------|---------------|-----------------|-------------|-------------|-------------|----------------|-----------------|-------------|------------|
| 54           | LOCALLY ASSESSED  | True and | 26,211,200 | 32,000       | 15,000        | 1,710,900       | 3,633,800   | 31,602,900  | 15,801,450  |                |                 |             |            |
|              | LOCALLY ASSESSED  | Taxable  | 1,310,560  | 1,600        | 750           | 76,991          | 163,529     | 1,553,429   |             | 0              | 4,651           | 1,548,778   |            |
|              | Noble Township    |          | Total      | 1,310,560    | 1,600         | 750             | 76,991      | 163,529     | 1,553,429   |                | 0               | 4,651       | 1,548,778  |
| 55           | LOCALLY ASSESSED  | True and | 27,808,300 | 1,203,500    | 5,831,300     | 8,853,600       | 36,352,900  | 80,049,600  | 40,024,800  |                |                 |             |            |
|              | LOCALLY ASSESSED  | Taxable  | 1,390,415  | 60,175       | 291,565       | 398,412         | 1,635,908   | 3,776,475   |             | 22,500         | 25,920          | 3,728,055   |            |
|              | Railroads         | Taxable  | 0          | 27,988       | 0             | 0               | 0           | 27,988      |             | 0              | 0               | 27,988      |            |
|              | Power Companies   | Taxable  | 0          | 2,094        | 0             | 0               | 0           | 2,094       |             | 0              | 0               | 2,094       |            |
|              | Normanna Township |          | Total      | 1,390,415    | 90,257        | 291,565         | 398,412     | 1,635,908   | 3,806,557   |                | 22,500          | 25,920      | 3,758,137  |
| 56           | LOCALLY ASSESSED  | True and | 23,868,000 | 52,600       | 638,700       | 455,000         | 2,303,000   | 27,317,300  | 13,658,650  |                |                 |             |            |
|              | LOCALLY ASSESSED  | Taxable  | 1,193,400  | 2,630        | 31,935        | 20,475          | 103,638     | 1,352,078   |             | 0              | 0               | 1,352,078   |            |
|              | Power Companies   | Taxable  | 0          | 9,149        | 0             | 0               | 0           | 9,149       |             | 0              | 0               | 9,149       |            |
|              | Telephone         | Taxable  | 0          | 0            | 0             | 0               | 0           | 0           |             | 0              | 0               | 0           |            |
|              | Page Township     |          | Total      | 1,193,400    | 11,779        | 31,935          | 20,475      | 103,638     | 1,361,227   |                | 0               | 0           | 1,361,227  |
| 57           | LOCALLY ASSESSED  | True and | 27,893,300 | 480,400      | 2,243,100     | 7,687,500       | 39,439,700  | 77,744,000  | 38,872,000  |                |                 |             |            |
|              | LOCALLY ASSESSED  | Taxable  | 1,394,665  | 24,020       | 112,155       | 345,938         | 1,774,826   | 3,651,603   |             | 16,727         | 8,100           | 3,626,776   |            |
|              | Power Companies   | Taxable  | 0          | 0            | 0             | 0               | 0           | 0           |             | 0              | 0               | 0           |            |
|              | Pleasant Township |          | Total      | 1,394,665    | 24,020        | 112,155         | 345,938     | 1,774,826   | 3,651,603   |                | 16,727          | 8,100       | 3,626,776  |
| 58           | LOCALLY ASSESSED  | True and | 18,966,600 | 278,700      | 1,443,900     | 1,345,200       | 3,811,800   | 25,846,200  | 12,923,100  |                |                 |             |            |
|              | LOCALLY ASSESSED  | Taxable  | 948,330    | 13,935       | 72,195        | 60,534          | 171,539     | 1,266,533   |             | 0              | 4,974           | 1,261,559   |            |
|              | Railroads         | Taxable  | 0          | 143,681      | 0             | 0               | 0           | 143,681     |             | 0              | 0               | 143,681     |            |
|              | Pipelines         | Taxable  | 0          | 28,030       | 0             | 0               | 0           | 28,030      |             | 0              | 0               | 28,030      |            |
|              | Power Companies   | Taxable  | 0          | 5,611        | 0             | 0               | 0           | 5,611       |             | 0              | 0               | 5,611       |            |
|              | Pontiac Township  |          | Total      | 948,330      | 191,257       | 72,195          | 60,534      | 171,539     | 1,443,855   |                | 0               | 4,974       | 1,438,881  |
| 59           | LOCALLY ASSESSED  | True and | 27,308,200 | 378,000      | 7,359,700     | 5,914,900       | 20,790,400  | 61,751,200  | 30,875,600  |                |                 |             |            |
|              | LOCALLY ASSESSED  | Taxable  | 1,365,410  | 18,900       | 367,985       | 266,171         | 935,598     | 2,954,063   |             | 32,855         | 8,100           | 2,913,108   |            |
|              | Railroads         | Taxable  | 0          | 306,594      | 0             | 0               | 0           | 306,594     |             | 0              | 0               | 306,594     |            |
|              | Pipelines         | Taxable  | 0          | 214,102      | 0             | 0               | 0           | 214,102     |             | 0              | 0               | 214,102     |            |
|              | Power Companies   | Taxable  | 0          | 35,284       | 0             | 0               | 0           | 35,284      |             | 0              | 0               | 35,284      |            |
|              | Raymond Township  |          | Total      | 1,365,410    | 574,880       | 367,985         | 266,171     | 935,598     | 3,510,043   |                | 32,855          | 8,100       | 3,469,088  |
| 60           | LOCALLY ASSESSED  | True and | 11,834,400 | 5,885,800    | 7,403,900     | 34,882,500      | 150,434,500 | 210,441,100 | 105,220,550 |                |                 |             |            |
|              | LOCALLY ASSESSED  | Taxable  | 591,720    | 294,290      | 370,195       | 1,569,713       | 6,769,695   | 9,595,612   |             | 43,747         | 119,070         | 9,432,795   | 3          |
|              | Railroads         | Taxable  | 0          | 495,604      | 0             | 0               | 0           | 495,604     |             | 0              | 0               | 495,604     |            |
|              | Pipelines         | Taxable  | 0          | 69,179       | 0             | 0               | 0           | 69,179      |             | 0              | 0               | 69,179      |            |
|              | Power Companies   | Taxable  | 0          | 528,163      | 0             | 0               | 0           | 528,163     |             | 0              | 0               | 528,163     |            |
|              | Reed Township     |          | Total      | 591,720      | 1,387,236     | 370,195         | 1,569,713   | 6,769,695   | 10,688,558  |                | 43,747          | 119,070     | 10,525,741 |

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### District Assessment Totals

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: R;  
 Totals By: Jurisdiction

| Jurisdiction     |                     |                  | Farm       | Business Lot | Business Bldg | Residential Lot | Residential | Total       | Assessed    | Homeste     | Veterans | Net Taxable | Acres      |  |
|------------------|---------------------|------------------|------------|--------------|---------------|-----------------|-------------|-------------|-------------|-------------|----------|-------------|------------|--|
|                  |                     |                  |            |              |               |                 |             |             |             | Credit      | Credit   |             |            |  |
| 61               | LOCALLY ASSESSED    | True and         | 24,966,000 | 29,400       | 73,300        | 616,700         | 1,696,000   | 27,381,400  | 13,690,700  |             |          |             |            |  |
|                  | LOCALLY ASSESSED    | Taxable          | 1,248,300  | 1,470        | 3,665         | 27,752          | 76,323      | 1,357,509   |             | 0           | 0        | 1,357,509   |            |  |
|                  | Railroads           | Taxable          | 0          | 538,565      | 0             | 0               | 0           | 538,565     |             | 0           | 0        | 538,565     |            |  |
|                  | Pipelines           | Taxable          | 0          | 66,178       | 0             | 0               | 0           | 66,178      |             | 0           | 0        | 66,178      |            |  |
|                  | Power Companies     | Taxable          | 0          | 14,498       | 0             | 0               | 0           | 14,498      |             | 0           | 0        | 14,498      |            |  |
|                  | Telephone           | Taxable          | 0          | 0            | 0             | 0               | 0           | 0           |             | 0           | 0        | 0           |            |  |
|                  | Rich Township       |                  | Total      | 1,248,300    | 620,711       | 3,665           | 27,752      | 76,323      | 1,976,750   |             | 0        | 0           | 1,976,750  |  |
| 62               | LOCALLY ASSESSED    | True and         | 20,886,300 | 0            | 0             | 592,400         | 2,177,200   | 23,655,900  | 11,827,950  |             |          |             |            |  |
|                  | LOCALLY ASSESSED    | Taxable          | 1,044,315  | 0            | 0             | 26,658          | 97,977      | 1,168,950   |             | 9,000       | 3,150    | 1,156,800   |            |  |
|                  | Railroads           | Taxable          | 0          | 262,212      | 0             | 0               | 0           | 262,212     |             | 0           | 0        | 262,212     |            |  |
|                  | Pipelines           | Taxable          | 0          | 37,006       | 0             | 0               | 0           | 37,006      |             | 0           | 0        | 37,006      |            |  |
|                  | Power Companies     | Taxable          | 0          | 445          | 0             | 0               | 0           | 445         |             | 0           | 0        | 445         |            |  |
|                  | Telephone           | Taxable          | 0          | 0            | 0             | 0               | 0           | 0           |             | 0           | 0        | 0           |            |  |
|                  | Rochester Township  |                  | Total      | 1,044,315    | 299,663       | 0               | 26,658      | 97,977      | 1,468,613   |             | 9,000    | 3,150       | 1,456,463  |  |
| 63               | LOCALLY ASSESSED    | True and         | 33,210,400 | 111,400      | 591,600       | 2,063,000       | 5,857,300   | 41,833,700  | 20,916,850  |             |          |             |            |  |
|                  | LOCALLY ASSESSED    | Taxable          | 1,660,520  | 5,570        | 29,580        | 92,835          | 263,587     | 2,052,092   |             | 4,500       | 8,100    | 2,039,492   |            |  |
|                  | Railroads           | Taxable          | 0          | 310,376      | 0             | 0               | 0           | 310,376     |             | 0           | 0        | 310,376     |            |  |
|                  | Pipelines           | Taxable          | 0          | 50,829       | 0             | 0               | 0           | 50,829      |             | 0           | 0        | 50,829      |            |  |
|                  | Power Companies     | Taxable          | 0          | 1,121        | 0             | 0               | 0           | 1,121       |             | 0           | 0        | 1,121       |            |  |
|                  | Rush River Township |                  | Total      | 1,660,520    | 367,896       | 29,580          | 92,835      | 263,587     | 2,414,418   |             | 4,500    | 8,100       | 2,401,818  |  |
|                  | 64                  | LOCALLY ASSESSED | True and   | 14,937,300   | 22,918,900    | 72,356,000      | 24,435,000  | 118,576,800 | 253,224,000 | 126,612,000 |          |             |            |  |
| LOCALLY ASSESSED |                     | Taxable          | 746,865    | 1,145,945    | 3,617,800     | 1,099,575       | 5,336,033   | 11,946,218  |             | 9,000       | 72,090   | 11,865,128  |            |  |
| Railroads        |                     | Taxable          | 0          | 33,260       | 0             | 0               | 0           | 33,260      |             | 0           | 0        | 33,260      |            |  |
| Power Companies  |                     | Taxable          | 0          | 100,842      | 0             | 0               | 0           | 100,842     |             | 0           | 0        | 100,842     |            |  |
| Telephone        |                     | Taxable          | 0          | 0            | 0             | 0               | 0           | 0           |             | 0           | 0        | 0           |            |  |
| Stanley Township |                     |                  | Total      | 746,865      | 1,280,047     | 3,617,800       | 1,099,575   | 5,336,033   | 12,080,320  |             | 9,000    | 72,090      | 11,999,230 |  |
| 65               |                     | LOCALLY ASSESSED | True and   | 21,629,500   | 488,800       | 6,488,900       | 967,500     | 2,379,900   | 31,954,600  | 15,977,300  |          |             |            |  |
|                  | LOCALLY ASSESSED    | Taxable          | 1,081,475  | 24,440       | 324,445       | 43,538          | 107,102     | 1,580,999   |             | 4,500       | 13,770   | 1,562,729   |            |  |
|                  | Railroads           | Taxable          | 0          | 331,853      | 0             | 0               | 0           | 331,853     |             | 0           | 0        | 331,853     |            |  |
|                  | Pipelines           | Taxable          | 0          | 6,006        | 0             | 0               | 0           | 6,006       |             | 0           | 0        | 6,006       |            |  |
|                  | Power Companies     | Taxable          | 0          | 14,399       | 0             | 0               | 0           | 14,399      |             | 0           | 0        | 14,399      |            |  |
|                  | Telephone           | Taxable          | 0          | 0            | 0             | 0               | 0           | 0           |             | 0           | 0        | 0           |            |  |
|                  | Tower Township      |                  | Total      | 1,081,475    | 376,698       | 324,445         | 43,538      | 107,102     | 1,933,257   |             | 4,500    | 13,770      | 1,914,987  |  |
| 66               | LOCALLY ASSESSED    | True and         | 29,115,800 | 252,200      | 1,099,800     | 2,351,400       | 7,538,600   | 40,357,800  | 20,178,900  |             |          |             |            |  |
|                  | LOCALLY ASSESSED    | Taxable          | 1,455,790  | 12,610       | 54,990        | 105,813         | 339,250     | 1,968,453   |             | 0           | 0        | 1,968,453   |            |  |
|                  | Railroads           | Taxable          | 0          | 6,798        | 0             | 0               | 0           | 6,798       |             | 0           | 0        | 6,798       |            |  |

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### District Assessment Totals

SELECTION: Tax Year: 2024; Tax Types: REAL; Jurisdiction: ALL; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Ambulance District: ALL; Urban or Rural: R;  
 Totals By: Jurisdiction

| Jurisdiction       |                  |          | Farm         | Business Lot | Business Bldg | Residential Lot | Residential | Total         | Assessed     | Homeste Credit | Veterans Credit | Net Taxable | Acres |
|--------------------|------------------|----------|--------------|--------------|---------------|-----------------|-------------|---------------|--------------|----------------|-----------------|-------------|-------|
|                    | Power Companies  | Taxable  | 0            | 0            | 0             | 0               | 0           | 0             |              | 0              | 0               | 0           |       |
|                    | Telephone        | Taxable  | 0            | 0            | 0             | 0               | 0           | 0             |              | 0              | 0               | 0           |       |
| Walburg Township   |                  | Total    | 1,455,790    | 19,408       | 54,990        | 105,813         | 339,250     | 1,975,251     |              | 0              | 0               | 1,975,251   |       |
| 67                 | LOCALLY ASSESSED | True and | 29,201,100   | 583,900      | 2,481,700     | 4,252,800       | 12,782,600  | 49,302,100    | 24,651,050   |                |                 |             |       |
|                    | LOCALLY ASSESSED | Taxable  | 1,460,055    | 29,195       | 124,085       | 191,376         | 575,236     | 2,379,947     |              | 18,000         | 5,670           | 2,356,277   |       |
|                    | Railroads        | Taxable  | 0            | 33,766       | 0             | 0               | 0           | 33,766        |              | 0              | 0               | 33,766      |       |
|                    | Power Companies  | Taxable  | 0            | 0            | 0             | 0               | 0           | 0             |              | 0              | 0               | 0           |       |
| Warren Township    |                  | Total    | 1,460,055    | 62,961       | 124,085       | 191,376         | 575,236     | 2,413,713     |              | 18,000         | 5,670           | 2,390,043   |       |
| 68                 | LOCALLY ASSESSED | True and | 20,762,200   | 4,000        | 169,500       | 2,049,400       | 4,212,900   | 27,198,000    | 13,599,000   |                |                 |             |       |
|                    | LOCALLY ASSESSED | Taxable  | 1,038,110    | 200          | 8,475         | 92,223          | 189,586     | 1,328,594     |              | 0              | 0               | 1,328,594   |       |
|                    | Railroads        | Taxable  | 0            | 7,881        | 0             | 0               | 0           | 7,881         |              | 0              | 0               | 7,881       |       |
|                    | Telephone        | Taxable  | 0            | 0            | 0             | 0               | 0           | 0             |              | 0              | 0               | 0           |       |
| Watson Township    |                  | Total    | 1,038,110    | 8,081        | 8,475         | 92,223          | 189,586     | 1,336,475     |              | 0              | 0               | 1,336,475   |       |
| 69                 | LOCALLY ASSESSED | True and | 26,557,500   | 168,600      | 501,500       | 2,447,300       | 13,029,400  | 42,704,300    | 21,352,150   |                |                 |             |       |
|                    | LOCALLY ASSESSED | Taxable  | 1,327,875    | 8,430        | 25,075        | 110,129         | 586,346     | 2,057,854     |              | 9,000          | 8,100           | 2,040,754   |       |
|                    | Railroads        | Taxable  | 0            | 666,514      | 0             | 0               | 0           | 666,514       |              | 0              | 0               | 666,514     |       |
|                    | Pipelines        | Taxable  | 0            | 7,183        | 0             | 0               | 0           | 7,183         |              | 0              | 0               | 7,183       |       |
|                    | Power Companies  | Taxable  | 0            | 54,307       | 0             | 0               | 0           | 54,307        |              | 0              | 0               | 54,307      |       |
| Wheatland Township |                  | Total    | 1,327,875    | 736,434      | 25,075        | 110,129         | 586,346     | 2,785,858     |              | 9,000          | 8,100           | 2,768,758   |       |
| 70                 | LOCALLY ASSESSED | True and | 28,224,100   | 87,600       | 58,400        | 1,916,300       | 4,854,300   | 35,140,700    | 17,570,350   |                |                 |             |       |
|                    | LOCALLY ASSESSED | Taxable  | 1,411,205    | 4,380        | 2,920         | 86,234          | 218,455     | 1,723,193     |              | 0              | 5,085           | 1,718,108   |       |
|                    | Railroads        | Taxable  | 0            | 25,873       | 0             | 0               | 0           | 25,873        |              | 0              | 0               | 25,873      |       |
|                    | Pipelines        | Taxable  | 0            | 1,457        | 0             | 0               | 0           | 1,457         |              | 0              | 0               | 1,457       |       |
|                    | Telephone        | Taxable  | 0            | 0            | 0             | 0               | 0           | 0             |              | 0              | 0               | 0           |       |
| Wiser Township     |                  | Total    | 1,411,205    | 31,710       | 2,920         | 86,234          | 218,455     | 1,750,523     |              | 0              | 5,085           | 1,745,438   |       |
| ALL                | LOCALLY ASSESSED | True and | 1,234,714,70 | 49,709,200   | 225,320,700   | 169,141,100     | 641,504,300 | 2,320,390,000 | 1,160,195,00 |                |                 |             |       |
|                    | LOCALLY ASSESSED | Taxable  | 61,735,735   | 2,485,460    | 11,266,035    | 7,611,350       | 28,868,405  | 111,966,984   |              | 322,109        | 421,253         | 111,223,622 | 14    |
|                    | Railroads        | Taxable  | 0            | 5,998,635    | 0             | 0               | 0           | 5,998,635     |              | 0              | 0               | 5,998,635   |       |
|                    | Pipelines        | Taxable  | 0            | 1,816,831    | 0             | 0               | 0           | 1,816,831     |              | 0              | 0               | 1,816,831   |       |
|                    | Power Companies  | Taxable  | 0            | 1,796,451    | 0             | 0               | 0           | 1,796,451     |              | 0              | 0               | 1,796,451   |       |
|                    | Telephone        | Taxable  | 0            | 0            | 0             | 0               | 0           | 0             |              | 0              | 0               | 0           |       |
|                    |                  | Total    | 61,735,735   | 12,097,377   | 11,266,035    | 7,611,350       | 28,868,405  | 121,578,901   |              | 322,109        | 421,253         | 120,835,539 | 14    |

\*\*\* END OF REPORT \*\*\*

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Discussion on Assessment  
(Minutes and Changes Included)

Today's Date:4/12/2024

Time: 7pm

Location: John Baarstad Shop

## **Watson Township Board Meeting:**

**Board Meeting Called to Order by: Don G.**

**Introductions and/or list of those in Attendance: Brett K, Howard R, John B, Jackie B, Sabrina B, Kyle B, Don G, Quinten G, Wade S, Bradley G.**

**Treasury Report given by Sec/Treasurer:**

Current Account Balance to Date:

**Agenda:** Clayton Brown, wondering why they got an increase. Increase due to removing trees, pam ham, biggest increase seen due to zoning on 46, 35,000 for 1<sup>st</sup> acre then 8 thousand any acre after. Increased last year.

On a gravel road, or county road is now the same land price, due to sale price of property. Brett will bring up the difference between County and Township roads, will bring up at County

Howard R. was taxed on a building that was deemed Ag prior, 1.7 acres considered residential, Ag land valued as well. Farm building Howard thought was increased as not Farm exempt. However it was not changed. The price of the residential increased by 11k this year.

John B questioned home value between Howard R. and Sabrina B.

Burnette home built at the same time/same year, same footprint, valued at 196, higher residential value. Howard valued at 158.

Quinten G. house listed at 96k, 6.1 acres of Ag land ( either lower land value or lower house value down to the 85 that it was bought for. Brett advised for Quinten to take a picture of his home and send it to Brett.

Wade Stine- contract for deed, listed under Phylus Wyum, Section 34. (Linda Whitty 95.2 land, 92k residential.) Wade stated it is moved in on a cinderblock base, prefabbed house, came in 2 pieces- appox 12 acres, 50% wooded, 50% non wooded- house built in 70s, Wade will email dimensions, un-finished cinderblock basement that leaks, concrete floor, no drain tile. Rural Water, Propane heat, Central Air, 2 bedroom 1 bath, Kitchen/living room/dining room all one

area. Vinyl siding, asphalt shingles, deck on east and south side of house, 10x20 and 8x6, no garage, Linolium flooring, Sheetrock, drain-field of unknown age and condition for septic- one septic tank divided. Wade asked about how his buildings are taxed, if any buildings fell down the county wants a picture and will remove it from taxes.

Don G talking about house being built in section 24, Slab poured last year, Brett doesn't need the copy of the permit.

Jackie asked about price of permits currently. Brett answered that in Hill Township it is a certain percentage of what the building will be valued at. Don stated Watson Township charges 25 dollars.

Brett talked about a handbook. Talked about enforcing a handbook going forward. Don G. states that yes a handbook should be enforced. Brett will call Kristi (clerk at hill township) for a copy of the handbook. Will discuss enforcing new rules in this handbook.

Zach Sprunk and his wife are in Kellermans house ( ranching- Cattle) currently not Farm exempt.

Brett discussed subdivisions and one parcel to 40 acres. Don is questioning if that is Township decision or if that is County decision.

Wade questioned Permits, what would happen if one person built something with no permit. John explained that the Township could tear it down.

Howard is questioning building a home in his field and sell his current home, Don stated he will do some research.

Brett K, is thinking he will go to State Equalization meeting this year due to the Values of home and land. Paul at the county gave Brett everyone that isn't farm exempt.

Cass county Officers meeting- Don and Quinten attended, Cass county will no longer be taking the dues out automatically, now you will need to write a check for it.

Wade questioned what the association does, they give information about grants- consists of sheriff, weed guy, finance, etc. Pay 60 dollars in association dues, 200 dollars to county for dues.

Keith Goddiss is running for County commissioner, lives outside W. Fargo, Fargo, Horace area.

Don G. put in a Motion to Elect Brett Kapaun as the Township Assessor in 2024-2025 received 1<sup>st</sup> and 2<sup>nd</sup> , all in favor, no objections.

6/3/24 3:30pm is the county meeting in Cass County Courthouse. County Equalization Tax meeting

6/17/24 at 7pm next Township Meeting. Kyle & Sabrina Residence.

**Other Business/Next Meeting Date and Time: TBD**

**Motion to Adjourn:1<sup>st</sup> by Quinten**

**2<sup>nd</sup> by John B**



PROCEEDINGS OF CITY BOARD OF EQUALIZATION

The Board met at Legacy Seed on 4-9-24 at 8:00 pm.  
(Place) (Date) (Time)

Present were: Daniel Lund, Mayor Brett Kapaun, Assessor

City Council: Brandon Langer,  
Tim Schmidt,  
Jon Anderson,

Meeting was opened at 8:00 pm  
Frank Dobos was added due to his new building, Austin Spain was increased due to construction progress on his house addition, Legacy (Quality Seed) was increased commercial value, Increase approved by motion made by Jon Anderson, second by Tim Schmidt

We voted to hire Brett Kapaun as the assessor for 2025, motion made by Jon Anderson

Meeting was adjourned at 8:35

I hereby certify that the foregoing is a correct transcript of the Proceedings of City Board of Equalization

Alice City of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this 9 day of April, 2024

Note: Please attach sheets if additional space is needed for minutes.

Lori Schmidt  
City Auditor

PROCEEDINGS OF TOWNSHIP BOARD OF EQUALIZATION

The Board met at Buffalo Township on 4-10-24 at 6-6:30 PM  
(Place) (Date) (Time)

Present were: David Larson, Chairman Brett Kappan, Assessor

Township Supervisors: Randy Kasowski,  
Lee Fraase

David called the meeting to order  
Phone calls ~~to: Conrad Steinhaus~~  
notices sent Discussion on Res land AND res  
structures Discussion on Ag land

Discussion on Lee Fraase's Ag land on Farmstead

Randy made a motion to make adjustments  
Lee seconded motion passed.

Motion to adjourn by Lee seconded by  
Randy motion passed

I hereby certify that the foregoing is a correct transcript of the Proceedings of Township Board of  
Equalization of Buffalo Township of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this 4-10 day of April, 2024

Note: Please attach sheets if additional  
space is needed for minutes.

Sen Stock by Brett Kappan  
Township Clerk/Treasurer

PROCEEDINGS OF TOWNSHIP BOARD OF EQUALIZATION

The Board met at Randy Lautenberg Residence on 4-8-24 at 8-8:30pm  
(Place) (Date) (Time)

Present were: Randy Lautenberg, Chairman Brett Kapron, Assessor

Township Supervisors: William Wadeson,  
\_\_\_\_\_  
\_\_\_\_\_

Meeting called to order by Randy.  
Phone calls Greg Platt, Jelt Wadeson,  
Discussion held on farm exemptions  
Increase in res land and some res structures  
Trampass Goodmanson some res land to Ag land  
and a Ag structure.

Motion made by William and seconded to  
Approve the minutes and Goodmanson res to Ag land  
Seconded by Randy motion approved  
Randy made motion to Adjourn William seconded  
Meeting Adjourned at 8:31.

I hereby certify that the foregoing is a correct transcript of the Proceedings of Township Board of  
Equalization of Cl. Hon Township of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this 8th day of April, 2024

Note: Please attach sheets if additional  
space is needed for minutes.

by Brett Kapron for Pam Bigerson  
Township Clerk/Treasurer

PROCEEDINGS OF TOWNSHIP BOARD OF EQUALIZATION

The Board met at Justin Killoran Residence on 4-11-2024 at 6:00 pm.  
(Place) (Date) (Time)

Present were: Dalen Greiger, Chairman Brett Kapawn, Assessor

Township Supervisors: Justin Killoran,  
Andrew Baasch,  
\_\_\_\_\_

Notice of Increase was sent to Walburn's & Phil Weshnevski's.

Ag land stayed similar.

Increase on Res. Land

Motion to Approve Assessors Tax Equalization made by Justin Killoran.  
Motion seconded by Andrew Baasch.

Motion to Adjourn by Andrew Baasch to adjourn. Motion seconded by  
Justin Killoran.

I hereby certify that the foregoing is a correct transcript of the Proceedings of Township Board of  
Equalization of Cornell Township of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this 11<sup>th</sup> day of April, 20 24

Note: Please attach sheets if additional  
space is needed for minutes.

Carlin Killoran - Carlin Killoran  
Township Clerk/Treasurer

PROCEEDINGS OF TOWNSHIP BOARD OF EQUALIZATION

The Board met at Dan Gust residence on 4-5-2024 at 6:00 pm.  
(Place) (Date) (Time)

Present were: Keith Gohdes, Chairman Brett Kapaun, Assessor

Township Supervisors: Dan Gust,  
Joel Baumgarten,  
\_\_\_\_\_

Meeting called to order at 6:00pm by  
Chairman Keith Gohdes. In attendance were  
Dan Gust, Keith Gohdes, Joel Baumgarten, Dan Gust,  
Jon Heyerman and Brett Kapaun. Ag land valuations  
were discussed, Brett let everyone know no changes  
were made to Ag values. The values that increased  
more than 10% were reviewed. There was a  
question about changes to section 18 which was discussed  
with land owners.

With no other business the meeting was adjourned  
at 6:46 pm.

I hereby certify that the foregoing is a correct transcript of the Proceedings of Township Board of  
Equalization of Durbin Township of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this 5<sup>th</sup> day of March, 2024

Note: Please attach sheets if additional  
space is needed for minutes.

Dan Gust  
Township Clerk/Treasurer



PROCEEDINGS OF TOWNSHIP BOARD OF EQUALIZATION

The Board met at Alice Fire Hall on 4-3-24 at 6:00 PM.  
(Place) (Date) (Time)

Present were: Earl Erdmann, Chairman Brett Kapaun, Assessor

Township Supervisors: Ryan Schultz,  
Kyle Marschke,

Township residents in attendance: Todd Berg, Lisa Berg, Shane Egg, Bruce Palmer

Earl Erdmann called the meeting to order

Brett gave explanation of County increases in values,

Brett will meet with Shane Egg and Todd and Lisa Berg to confirm residence conditions

Brett will meet with Bruce Palmer on property condition also.

Duane Luther has contacted Brett regarding his assessment

Ryan made motion Earl second to Retain Brett Kapaun as Assessor.

Motion for adjournment: Earl

Second: Ryan

meeting adjourned

I hereby certify that the foregoing is a correct transcript of the Proceedings of Township Board of Equalization of Eldred Township of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this 3<sup>rd</sup> day of April, 20 24

Note: Please attach sheets if additional space is needed for minutes.

Stacy Marschke by Kyle Marschke  
Township Clerk/Treasurer

PROCEEDINGS OF TOWNSHIP BOARD OF EQUALIZATION

The Board met at Kyle Geske (Place) on 4/12/24 (Date) at 6: (Time)

Present were: Matt Lund (phone), Chairman Brett, Assessor

Township Supervisors: Kyle Geske,  
Christina Sprunks,  
\_\_\_\_\_

~~Rebecca Boarder~~  
~~Perrine~~  
~~Wendy - increase~~  
~~Mary Ann -~~  
~~Dale Geske increase~~

Dylan Claus - raised value  
from previous land 14,000  
\$3105K - new value  
~~Made \*~~

- Brett said will check on measure austin +  
Christina's house for residential / vs ag

- Darwin now is Ag land  
~~Wendy Sprunks~~

- Brett will send out some exemptions to  
some of the farmers

- motion to hire Brett - Kyle  
austin and

mat -  
motion to adjourn @ 6:32  
Kyle and

I hereby certify that the foregoing is a correct transcript of the Proceedings of Township Board of  
Equalization of Highland Township of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this twelfth day of April, 2024

Note: Please attach sheets if additional  
space is needed for minutes.

Christina Sprunk  
Township Clerk/Treasurer

PROCEEDINGS OF TOWNSHIP BOARD OF EQUALIZATION

The Board met at Embsden Community Center (Place) on 4-10-24 (Date) at 7:00 (Time).

Present were: Ron Fraese, Chairman Brett Kapano Assessor

Township Supervisors: Darin Vanderveer,  
also Todd Sears,

Meeting called to order

Residential went from 29 to 43

Ag remained the same

Lucy Singleton

Todd Sears

Gert Beulke

Richard Smith

Tim Pawleck

Bandy Jorgenson

~~Jim Eggenstrom~~

all called

Mike Hegley - combined parcels

Time period to change April 29 24

Darin made a motion to accept amendments  
Ron Seconded

7:40 meeting adjourned.

I hereby certify that the foregoing is a correct transcript of the Proceedings of Township Board of Equalization of Howes Township of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this 10 day of April, 20 24

Note: Please attach sheets if additional space is needed for minutes.

Cindy Newell  
Township Clerk/Treasurer

PROCEEDINGS OF TOWNSHIP BOARD OF EQUALIZATION

The Board met at Trinity Lutheran Church on 4-3-24 at 7:30 pm.  
(Place) (Date) (Time)

Present were: Gary Lindemann, Chairman Brett Kapanon, Assessor

Township Supervisors: \_\_\_\_\_,  
Wally Blesse,  
Darrell Schatzke

Gary called meeting to order.  
McClary Andrew Peterson Wgatt Fernow 2023

Present at the meeting Fred & Ann Kraft Wally Blesse  
Andrew Peterson Mylene Peterson Darrell Schatzke  
Monte McClary  
Andrew & Mylene Peterson NE inudated Acres.

Motion made by Wally seconded by Darrell  
Motion passed

I hereby certify that the foregoing is a correct transcript of the Proceedings of Township Board of Equalization of Rantoc Township of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this 3rd day of April, 2024

Note: Please attach sheets if additional space is needed for minutes.

Julie Kutz by Brett Kapanon  
Township Clerk/Treasurer

PROCEEDINGS OF TOWNSHIP BOARD OF EQUALIZATION

The board met at Maple Sheyenne Lutheran Church on April 5th, 2024 at 8:00 pm

Present were: David Gust, Chairman Brett Kapaun, Assessor

Township Supervisors: Evan Waa

Jeff Foss

Clerk/Treasurer Barry Bowman

Assessor Brett Kapaun reported on changes in value of farm land and residences in Raymond Township.

ALSO IN ATTENDANCE: BRIAN NELSON (FOR MAPLE RIVER GRAN & AUTONOMY)

STUART JOHNSON MARVIN ALBERT

MEETING CALLED TO ORDER BY CHAIRMAN DAVID GUST

MINUTES FROM 2023 MEETING WERE NOT AVAILBLE

MR. KAPAUN REPORTED THAT HE HAD BEEN CONTACTED BY CUAD & TRISHA ENGER, GWEN RUST, DAVID GUST

CARLA BARNES & CHRISTOPHER BARNES WERE LISTED COMMERCIAL, BUT SHOULD BE RESIDENTIAL

I hereby certify that the foregoing is a correct transcript of the Proceedings of Township Board of Equalization of

Raymond Township of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this 5th day of APRIL, 2024

Note: Please attach sheets if additional space is needed for minutes.

Township Clerk / Treasurer



PROCEEDINGS OF TOWNSHIP BOARD OF EQUALIZATION

The Board met at TC Community Center on 4-11-24 at 7PM.  
(Place) (Date) (Time)

Present were: George Gubrud, Chairman George Brett Kapawn, Assessor

Township Supervisors: George Richman,  
Absent - Peter Baesch,

Clerk, Lindsey Peterson  
Others attending: Guy Gubrud, Dewey Drigger

Dewey brought concerns to the meeting regarding his notice.  
Kapawn explained the tiered system regarding how each township has different starting base amounts due to locations and sales. Ag. vs Real Estate is different with how its assessed. Kapawn will re-evaluate Dewey Drigger house & Ag land, as well as Reinke & Rohrbek.

Kapawn discussed Tower Township and the notices that had been sent out on valuation changes. No changes on Ag land for Cass County, Barnes went down.

Motion made by George Richman to re-hire Brett Kapawn as Tower Township assessor. Seconded by George Gubrud. Motion carried.

Motion made to adjourn Equalization meeting by George Gubrud, seconded by George Richman.  
M.C.V.

I hereby certify that the foregoing is a correct transcript of the Proceedings of Township Board of Equalization of Tower Township of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this 11th day of April, 20 24

Note: Please attach sheets if additional space is needed for minutes.

Lindsey Peterson  
Township Clerk/Treasurer

PROCEEDINGS OF CITY BOARD OF EQUALIZATION

The Board met at Tower City on 04/09/24 at 6:00pm.  
(Place) (Date) (Time)

Present were: Jon Unger Council President, Beth Kapran Mayor, Beth Kapran Assessor

City Council: Aaron Schmidt, John Blaszkowski,  
Kelli Karn

Mayor Andy Kiesel - Absent

6:05 of Unger called meeting to  
order

2 new houses, a few homes &  
many of the empty lots in  
town.

D. Theurer, both assessor & Auditor  
have corresponded w/ Jim about  
his tax credit.

J. Blaszkowski made a motion to  
approve the notices that the  
assessor was sending out. A  
Schmidt 2nd motion carried.

A. Schmidt made a motion to hire  
B. Kapran as City Clerk  
for next year. J. Blaszkowski 2nd  
motion carried.

A. Schmidt called ~~the meeting~~ <sup>to adjourn</sup> the  
meeting at 6:30. K. Karn 2nd motion carried.

I hereby certify that the foregoing is a correct transcript of the Proceedings of City Board of Equalization  
Tower City City of Cass County, North Dakota.

In testimony whereof I have hereunto set my hand this 9th day of April, 2024

Note: Please attach sheets if additional  
space is needed for minutes.

[Signature]  
City Auditor

## True and Full Changes 2024

### City of Alice

#### Buffalo Township

28-0000-01819-040 Ag land increased? Should be like other ag land and remain the same for 2024 at \$18,700

28-0000-01821-030 why was there an abatement done to remove the mobile home permit

28-0000-01891-030 Farm exempt

28-0000-01899-040 Farm exempt

28-0000-01947-010 Res land value 1.41 acres = \$38,300, house value remains the same, the other 5.45 acres is considered ag and valued at \$5500, total value \$255,800

28-0000-01804-030 Farm exempt

28-0000-01849-040 Farm exempt

28-0200-00010-000 Farm exempt

28-0000-01925-040 Beginning farmer exemption, paper work is in my folder

#### Clifton Township

31-138-55 NW 1/4 A 152.20 there are 80 acres of NC pasture

30-0000-02461-0114 acres res land valued at \$59,000, 5.5 ag acres valued at \$5,500, remove ag building value of \$63,700, total value \$367,700

## Cornel Township

### Durbin Township

34-0000-03672-010 5 acres of ag valued at \$5,000, res land valued at \$42,800, total value \$256,800

34-0000-03707-000 questioned at the meeting for the increase?

### Eldred Township

35-0000-03912-011 2.5 acres res land valued at \$37,000 and 10.5 acres valued as ag NC \$5,300, removal of ag buildings valued at \$9,200, for a total value of \$195,800

35-0000-03954-050 Res land value for 1.5 acres is \$39,000 and 9.5 ag acres valued at \$9,500, removal of ag buildings \$25,800, for a total of \$165,500

35-0000-03902-010 Farm exempt

35-0000-04048-010 Ag land valued at \$7,600

35-0000-03958-020 res land 2.4 acres valued at \$51,200, ag value at \$14,400, removal of ag buildings \$38,000 for a total value of \$410,200

### Highland Township

45-0000-06721-020 1.8 acres res land valued at \$41,400 and 8.2 acres ag at \$8,200 Ag buildings value removed, total value \$338,300

45-0000-06740-020 Farm exempt

45-0000-06654-020 Farm exempt

45-0000-06654-030 Farm exempt

45-0300-00010-000 New house 12.92 acres ag valued at \$6,500, 2 acres res land valued at \$43,000, new house \$301,500, total value \$351,000

#### Hill Township

46-0000-06905-020 Farm exempt

46-0000-07028-000 2 acres res land valued at \$43,000, house has a rock foundation and the basement is only under part of the house, total value including house, res land and 156 acres \$232,000

46-0000-07029-020 2.2 acres res land valued at \$44,600, 12.2 acres of ag land valued at \$9,600, 3 ag buildings removed from res structures decreasing the value \$31,000, for a total value of \$221,700, attached garage does not have a walkway/doorway into the house

46-0300-00010-000 1 acre of res land valued at \$35,000 and 5 acres ag valued at \$2,500 house moved in valued at \$50,000, total value \$87,500, house is not complete

#### Howes Township

47-0000-07298-020 Res land 1.8 acres valued at \$44,600, 20.2 acres NC valued at \$10,100, for a total value of \$320,900

47-0000-07308-010 Res land 3 acres valued at \$51,000, ag acres 7 for a value of \$7,000, for a total value of \$207,000

47-0000-07352-000 Res land 4.5 acres valued at \$61,500, ag land 5.5 acres valued at \$2,800, for a total value of \$151,300

47-0000-07306-020 Farm exempt



47-0000-07328-000 Res land 3 acres valued at \$59,000, res structures \$55,700 after removal of ag building values of \$13,000, total value including 160 acres \$281,200

#### Pontiac Township

58-0000-10560-020 Farm exempt

58-0000-10603-020 Farm exempt

58-0000-10505-000 Farm exempt

58-0000-10527-000 Farm exempt

58-0000-10543-000 Farm exempt

58-0000-10595-010 Farm land in inundated, maps will be included with the papers mailed

58-0000-10618-020 Res land 2 acres valued at \$43,000, house value should remain at prior year's value, the reasoning behind this is because the house has a rock foundation that is not stable, total value \$97,100

#### Raymond Township

59-0550-00010-000 Commercial land should be listed as res land

59-0000-10863-090 questioned why this is listed because it is owned by the US Department of Veterans Affairs

59-0000-10863-120 questioned on this parcel also owned by the US Department of Veterans Affairs

59-0000-10865-030, 59-0000-10866-020, 59-0000-10904-090, 59-0000-10920-030, parcels owned by Sturart Johnson, was wondering why the change in values, I saw no changes in the PYR forms,

59-0000-10904-108 this is not a new parcel the ag land value should remain the same from 2023 which is \$31,200

59-0000-10890-000 why are these building farm exempt?

59-0100-10974-010

Tower Township

65-0000-12099-015 8.8 acres should be listed at ag/pasture land with a value of \$4,400, with the building for a total value of \$24,100

65-0000-12026-020 3 acres listed at res land with a value of \$51,000 and 22.91 acres listed as ag for a value of \$11,500, for a total value of \$197,600

65-0000-12072-010 5 acres listed as res land for a value of \$64,000, 5 acres listed as ag land for a value of \$2,500, for a total value of \$191,000

65-0000-12134-020 1.2 acres res land for a value of \$36,600, 12.22 acres of ag land/wetland for a value of \$6,100, for a total value of \$151,000, the house was built in 1906 and has a rock foundation

65-0000-12054-020 Farm exempt

65-0000-12111-000 Farm exempt

Tower City

Watson Township

68-0000-12913-040 Farm exempt

68-0000-12956-020 Farm exempt

68-0000-13021-010- \$155,100, 68-0600-00010-000-\$196,000, both houses were built within a year of each other and are similar in size/square foot/ why the difference in value

68-0100-00010-000 Farm exempt

68-0700-00010-000 house was sold for \$85,000, the value is \$171,200 total with the land at \$75,200 and the res structure at \$96,000, the taxable value should be less than \$85,000

## Addenda E

### Adjustments prior to County Board of Equalization

This is a list of all appeals that we received since our first City BOE hearing. Or that we are sending for a reduction approval at the Cass County BOE

| Parcel Number     | Address               | City  | Value on Notice | Proposed Value | Amount Changed | Reason   |
|-------------------|-----------------------|-------|-----------------|----------------|----------------|--|
| 01-3600-00165-020 | 3825 9 AVE S          | Fargo | 2,053,000       | 2,053,000      | 0              | No Change - Owner advised to contact county to continue appeal |
| 01-3802-00626-010 | 1635 42 ST S          | Fargo | 16,756,000      | 16,756,000     | 0              | No Change - Owner advised to contact county to continue appeal |
| 01-3802-00627-000 | 1515 42 ST S          | Fargo | 3,323,300       | 3,323,300      | 0              | No Change - Owner advised to contact county to continue appeal |
| 01-7840-00100-000 | 4300 20 AVE S         | Fargo | 4,399,000       | 4,399,000      | 0              | No Change - Owner advised to contact county to continue appeal |
| 01-8621-00200-000 | 3985 56 ST S          | Fargo | 2,586,000       | 2,586,000      | 0              | No Change - Owner advised to contact county to continue appeal |
| 01-8621-00200-000 | 3985 56 ST S          | Fargo | 2,586,000       | 2,586,000      | 0              | No Change - Owner advised to contact county to continue appeal |
| 01-8652-00200-000 | 4014 17 AVE S         | Fargo | 5,407,000       | 5,407,000      | 0              | No Change - Owner advised to contact county to continue appeal |
| 01-1400-02390-000 | 1539 5 ST S           | Fargo | 264,400         | 264,400        | 0              | No Change - Owner advised to contact county to continue appeal |
| 01-2924-00092-000 | 3242 35 AVE S         | Fargo | 295,800         | 295,800        | 0              | No Change - Owner advised to contact county to continue appeal |
| 01-1400-03020-000 | 1513 8 ST S           | Fargo | 970,300         | 970,300        | 0              | No Change - Owner advised to contact county to continue appeal |
| 01-7080-00140-000 | 4334 BEACH LN S       | Fargo | 999,900         | 911,200        | -88,700        | Value reduced to supportable level due to staff research       |
| 01-8530-00080-000 | 1567 72 AVE S         | Fargo | 441,300         | 427,100        | -14,200        | Value reduced to supportable level due to staff research       |
| 01-2382-01730-000 | 720 7 AVE N           | Fargo | 186,600         | 158,900        | -27,700        | Value reduced to supportable level due to staff research       |
| 01-2382-03191-000 | 324 10 ST N           | Fargo | 605,800         | 551,200        | -54,600        | Value reduced to supportable level due to staff research       |
| 01-1160-01270-000 | 1118 OAK ST N         | Fargo | 194,700         | 182,500        | -12,200        | Value reduced to supportable level due to staff research       |
| 01-0040-00160-000 | 1838 5 AVE S          | Fargo | 274,100         | 182,900        | -91,200        | Value reduced to supportable level due to staff research       |
| 01-2840-02280-000 | 2314 18 AVE S         | Fargo | 431,200         | 382,900        | -48,300        | Value reduced to supportable level due to staff research       |
| 01-1400-01740-000 | 1426 9 ST S           | Fargo | 335,300         | 287,200        | -48,100        | Value reduced to supportable level due to staff research       |
| 01-8851-00100-000 | 1376 OAK MANOR AVE S  | Fargo | 1,981,000       | 1,636,000      | -345,000       | Value reduced to supportable level due to staff research       |
| 01-7020-01130-000 | 4192 OSGOOD PKWY S    | Fargo | 1,133,900       | 955,600        | -178,300       | Value reduced to supportable level due to staff research       |
| 01-1405-00320-000 | 2252 30 1/2 AVE S     | Fargo | 173,700         | 157,500        | -16,200        | Value reduced to supportable level due to staff research       |
| 01-1405-00450-000 | 3052 23 ST S          | Fargo | 179,600         | 158,100        | -21,500        | Value reduced to supportable level due to staff research       |
| 01-1405-00650-000 | 2224 30 1/2 AVE S     | Fargo | 178,200         | 158,500        | -19,700        | Value reduced to supportable level due to staff research       |
| 01-1380-00810-000 | 2702 2 ST N           | Fargo | 369,300         | 276,200        | -93,100        | Value reduced to supportable level due to staff research       |
| 01-8489-00300-000 | 1488 SHAWNAS PL S     | Fargo | 1,323,300       | 1,239,200      | -84,100        | Value reduced to supportable level due to staff research       |
| 01-4000-01210-000 | 2825 SOUTHGATE DR S   | Fargo | 296,600         | 278,200        | -18,400        | Value reduced to supportable level due to staff research       |
| 01-0120-00650-000 | 425 OAKLAND AVE S     | Fargo | 226,000         | 226,000        | 0              | Value supported, Referred to Cass County Assessor              |
| 01-8576-00260-000 | 5076 PROSPERITY WAY S | Fargo | 750,000         | 750,000        | 0              | Value supported, Referred to Cass County Assessor              |