

2024 County Board of Equalization Recommendation Packet

Sterling Properties

Pet Smart

Delta Property Tax Advisors

Enclave

Property Tax Resources

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Owner: Sterling Management, LLC (Various Apartment Complexes)

Appellant: Sam Jelleberg – Sterling Management, LLC

Property Class: Commercial – Multi-Family

Summary:

Sterling Management, LLC submitted income information, appraisals, and write-ups for various apartment complexes throughout the Fargo and West Fargo area. They provided a detailed summary of their appeal at the county board in which they stated their net operating income is down due to rising expenses outpacing their ability to raise rents. They also felt the increase in the local cap rate should result in a decreased value as they would not be able to capture the same price they paid for some of these apartments four years ago.

Review:

I reviewed the 6 appraisals provided by the appellant along with the voluminous income information for each apartment. The appraisals contained great information, but they were quite dated and outside the timeframe that would be acceptable to reference current values. 4 of the appraisals were for apartments in Fargo and 2 were in West Fargo. My review showed the NOI was slightly up or near the same it was during the time the appraisals were completed. I did see that expenses are up on these properties but one thing to note that wasn't discussed at the meeting is that the apartments are continually rolling out ratio utility billing services (RUBS) as new tenants arrive, or leases are renewed. This is a nationwide trend that is intended to offset the expenses apartment owners incur.

A considerable amount of analysis was provided on these appeals by the city assessors as a result of the local boards of equalization. Both city assessors made changes to a handful of properties they felt had values that were overstated. These adjustments were the result of correcting the data, reviewing sales, and ensuring the property is modeled equitably amongst similar competing properties in their market. Those that were not changed, they demonstrated their support through various mass appraisal standards and are confident they can defend themselves at the highest level of appeal.

Conclusion:

I feel both parties provided a lot of great information and the adjustments made by both city assessors are warranted. As much as a single year can impact an apartments NOI, it's important to note that mass

appraisal is not concerned with individual finances, rather, it considers typical trends of a stabilized market. I believe that is why there are differences of opinion on the cap rate recommended by the appellant versus what is seen by the city assessors.

Recommended Motion:

Retain the recommended values determined by the city assessors.

Property Name	Address	Parcel ID	2024 Initial Value	Appellant Requested Value	2024 City Recommended Value	Adjustment from local board
City of Fargo Appeals						
Auburn II	1847 35th St S	01-0530-00340-000	1,670,500	1,608,000	1,670,500	-
Betty Ann	320 30th Ave N	01-0730-00190-000	1,563,500	1,341,672	1,408,000	155,500
Briar Pointe	3256 18th St S	01-2831-00155-000	2,138,900	1,900,000	2,138,900	-
Brownstone	2201 33rd Ave S	01-2830-00075-000	1,709,500			
Brownstone	2221 33rd Ave S	01-2830-00075-000	1,485,000			
Brownstone	2401 33rd Ave S	01-2830-00075-000	1,650,100			
Brownstone		TOTAL	4,844,600	4,284,000	4,844,600	-
Country Club	2443 W Country Club Dr	01-0501-00190-000	473,500			
Country Club	2449 W Country Club Dr	01-0501-00190-000	483,600			
Country Club	2429 W Country Club Dr	01-0501-00220-000	478,000			
Country Club	2433 W Country Club Dr	01-0501-00220-000	478,000			
Country Club	2437 W Country Club Dr	01-0501-00220-000	480,300			
Country Club		TOTAL	2,393,400	2,120,000	2,393,400	-
Danbury	1801 39th St S	01-3804-00335-000	1,985,600			
Danbury	1821 39th St S	01-3804-00335-000	1,948,500			
Danbury	1841 39th St S	01-3804-00335-000	1,934,300			
Danbury	1861 39th St S	01-3804-00335-000	1,934,300			
Danbury	1881 39th St S	01-3804-00335-000	1,916,700			
Danbury		TOTAL	9,719,400	9,400,000	9,719,400	-
Emerald Court	501 30th Ave N	01-0730-00240-000	1,514,900	1,341,672	1,417,000	97,900
Flagstone	2551 36th Ave S	01-2922-00800-000	1,745,200			
Flagstone	2601 36th Ave S	01-2922-00800-000	1,745,200			
Flagstone	2651 36th Ave S	01-2922-00800-000	1,760,400			
Flagstone	2701 36th Ave S	01-2922-00800-000	1,745,200			
Flagstone	2751 36th Ave S	01-2922-00800-000	1,808,700			
Flagstone		TOTAL	8,804,700	7,644,000	8,804,700	-
Foxtail Creek Townhomes	3720 42nd St S	01-6420-00260-000	532,900			
Foxtail Creek Townhomes	3740 42nd St S	01-6420-00260-000	687,900			
Foxtail Creek Townhomes	3760 42nd St S	01-6420-00260-000	726,200			
Foxtail Creek Townhomes	3780 42nd St S	01-6420-00260-000	734,000			
Foxtail Creek Townhomes		TOTAL	2,681,000	1,650,000	2,538,000	143,000
Hawn	520 31st Ave N	01-0730-00260-000	1,566,600			
Hawn	504 31st Ave N	01-0730-00270-000	1,565,600			
Hawn		TOTAL	3,132,200	2,683,344	2,818,000	314,200
Hunter's Run I	1610 34th St S	01-5600-00400-000	881,500	768,000	794,000	87,500
Kennedy	4219 10th Ave SW	01-3610-00690-000	938,000	804,000	828,000	110,000
Martha Alice	302 30th Ave N	01-0730-00200-000	1,564,900	1,341,672	1,394,000	170,900
Oxford	3301 32nd St S	01-2870-01355-000	1,874,400			
Oxford	3321 32nd St S	01-2870-01355-000	1,861,600			
Oxford	3341 32nd St S	01-2870-01355-000	1,874,400			
Oxford	3401 32nd St S	01-2870-01355-000	1,874,400			
Oxford	3421 32nd St S	01-2870-01355-000	1,806,300			
Oxford	3441 32nd St S	01-2870-01355-000	1,883,800			
Oxford		TOTAL	11,174,900	9,936,897	10,658,000	516,900
Pinehurst	1724 39th St S	01-3800-00027-010	2,108,000			
Pinehurst	1754 39th St S	01-3800-00027-010	2,606,200			
Pinehurst	1721 39th St S	01-3804-00263-000	2,315,100			
Pinehurst	1741 39th St S	01-3804-00263-000	2,324,500			
Pinehurst	1761 39th St S	01-3804-00263-000	2,324,500			
Pinehurst	1781 39th St S	01-3804-00263-000	2,324,500			
Pinehurst	1770 39th St S	01-7320-00100-000	2,125,400			
Pinehurst		TOTAL	16,128,200	14,595,000	15,687,000	441,200
Crown Court 1	801 10th Ave N	01-0440-02710-000	853,200	632,100	735,000	118,200

Property Name	Address	Parcel ID	2024 Initial Value	Appellant Requested Value	2024 City Recommended Value	Adjustment from local board
City of Fargo Appeals						
Gemstone	1037 16 ST N	01-0100-01310-000	320,100			
Gemstone	1033 16 ST N	01-0100-01320-000	320,100			
Gemstone	1027 16th St N	01-0100-01330-000	320,100			
Gemstone		TOTAL	960,300	785,714	960,300	-
Kingswood	1001 18th St N	01-0100-01040-000	1,284,200			
Kingswood	1011 18th St N	01-0100-01045-000	1,308,400			
Kingswood		TOTAL	2,592,600	1,804,000	2,592,600	-
Park Terrace	420-422 8th St S	01-2140-00060-000	1,143,700			
Park Terrace	315 7th St S	01-2240-03510-000	1,212,700			
Park Terrace		TOTAL	2,356,400	1,874,000	2,356,400	-
Urban Plains	5345 30th Ave S	01-8513-00040-000	3,086,300			
Urban Plains	5369 30th Ave S	01-8513-00040-000	559,700			
Urban Plains	5250 28th Ave S	01-8513-00040-000	4,413,100			
Urban Plains	5280 28th Ave S	01-8513-00040-000	4,413,100			
Urban Plains	5360 28th Ave S	01-8513-00040-000	4,413,100			
Urban Plains	5480 28th Ave S	01-8513-00040-000	4,413,100			
Urban Plains	5359 30th Ave S	01-8513-00040-000	3,733,400			
Urban Plains	5497 28th Ave S	01-8523-00200-000	4,423,300			
Urban Plains	5401 28th Ave S	01-8523-00200-000	4,423,300			
Urban Plains	5335 28th Ave S	01-8523-00200-000	4,369,300			
Urban Plains	5285 28th Ave S	01-8523-00200-000	4,369,300			
Urban Plains	5245 28th Ave S	01-8523-00200-000	4,369,300			
Urban Plains		TOTAL	46,986,300	41,471,469	44,296,500	2,689,800
Woodland	514 29th Ave N	01-0720-00230-000	1,457,000	1,224,000	1,457,000	-
West Fargo Appeals						
Lake Crest (Bldgs 1-6)	2830-3022 7th St W	02-0191-00010-000	19,390,300			
Lake Crest (Bldgs 7-12)	2835-3027 7th St W	02-0191-00050-000	19,390,300			
Lake Crest (Clubhouse)	703 31st Ave W	02-4450-00040-000	712,200			
Lake Crest		TOTAL	39,492,800	36,179,000	38,780,600	712,200
Saddlebrook	525 1st Ave E	02-1400-00165-000	1,464,600			
Saddlebrook	607 1st Ave E	02-1400-00195-000	1,464,600			
Saddlebrook		TOTAL	2,929,200	2,730,000	2,929,200	-
Sheyenne Terrace	201-243 9 1/2 Ave W	02-2000-00250-000	1,369,400			
Sheyenne Terrace	801-957 2nd St W	02-2000-01100-000	3,287,500			
Sheyenne Terrace	802-954 1st St E	02-2000-01240-000	1,900,800			
Sheyenne Terrace		TOTAL	6,557,700	5,408,000	5,753,200	804,500
West Lake	639 33rd Avenue West	02-3325-00030-000	7,343,100	6,237,000	7,343,100	-

Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2024 Tax Year) 1,670,500

Applicants Requested Value(s) 1,608,000 -3.74%

General Property Information
Last Sold on (03/2007) 955,300
Property Type Apartment
Year Built 1988
Building Area (sf) 26,880 62.15 / sf
Apartment Units 24 69,604 / unit

Fargo Assessor Recommendation Retain the Current Value



Summary

Subject is a 24 unit apartment building built in 1988. Appellant is requesting that the true and full value be reduced to \$67,000 per unit. This is a reduction of \$62,500 or 3.74%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis supports the current value.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties between 18 and 33 units, with a square footage between 21,000 and 33,000 and built between 1982 and 1994. There are 103 such properties. The true and full value sits below the 75th percentile in value per unit, and near the 25th percentile in value per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1402 32 ST S	Apartment	18	17,748	1976	Feb-23	1,098,000	1,167,627	64,868	65.79
1401 27 AVE S	Apartment	24	24,872	1977	Mar-22	1,475,000	1,640,672	68,361	65.96
3256 18 ST S	Apartment	30	31,883	1991	Jun-21	1,900,000	2,201,833	73,394	69.06
3114 3 ST N	Apartment	18	17,376	1973	Jun-21	1,250,000	1,461,184	81,177	84.09
Subject	Apartment	24	26,880	1988	True & Full Value	1,670,500	69,604	62.15	
					Applicant's Requested Value	1,608,000	67,000	59.82	
					Assessor's Recommended Value	Retain the Current Value			

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	2,267,000	83,779	72.90
75 th Percentile	1,871,200	71,668	68.55
Median	1,693,150	64,373	66.26
25 th Percentile	1,562,275	59,482	63.29
Minimum	1,256,600	52,358	50.37
True & Full Value	1,670,500	69,604	62.15
Requested Value	1,608,000	67,000	59.82
Recommended Value	Retain the Current Value		

Recommended Action: Retain the 2024 True & Full Value of \$1,670,500

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management	
Assessed Value (2024 Tax Year)	1,563,500	
Applicants Requested Value(s)	1,341,700	-14.2%
General Property Information		
Sale (08/2009)	879,600	
Property Type	Apartment	
Year Built	1967	
Building Area (sf)	25,110	62.27 / sf
Apartment Units	24	65,146 / unit
Fargo Assessor Recommendation	1,408,000	



Summary

Subject is a 24 unit apartment building with exterior parking garages. Appellant is requesting that the true and full value be reduced to the 1,341,700. This is a reduction of \$221,800 or 14.2%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis estimated the market value to be \$1,408,000, a reduction of \$154,600 or -9.93%.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits between around the median in value per unit, and below the 25th percentile in value per square foot. The recommended value change equalizes the subject with adjacent properties.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1211 11 1/2 St N	Apartment	19	15,320	1958	12/2020	1,011,000	1,016,600	53,505	66.36
3025 10 St N	Apartment	18	17,280	1976	4/2023	1,000,000	1,012,500	56,250	58.59
2615 15 St S	Apartment	24	17,082	1975	9/2023	1,375,000	1,376,300	57,346	80.57
1401 27 Ave S	Apartment	24	24,872	1977	3/2022	1,475,000	1,475,000	61,458	59.30
Subject	Apartment	24	25,110	1967	True & Full Value	1,563,500	65,146	62.27	
					Applicant's Requested Value	1,341,700	55,904	53.43	
					Assessor's Recommended Value	1,408,000	58,667	56.07	

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
<i>Maximum</i>	2,842,900	89,053	106
<i>75th Percentile</i>	1,387,475	63,948	68
<i>Median</i>	939,450	58,314	62
<i>25th Percentile</i>	677,125	50,753	58
<i>Minimum</i>	344,500	34,278	50
True & Full Value	1,563,500	65,146	62,27
Requested Value	1,341,700	55,904	53.43
Recommended Value	1,408,000	58,667	56.07

Recommended Action: Reduce the 2024 True & Full Value to \$1,408,000.

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

Briar Pointe Apartments

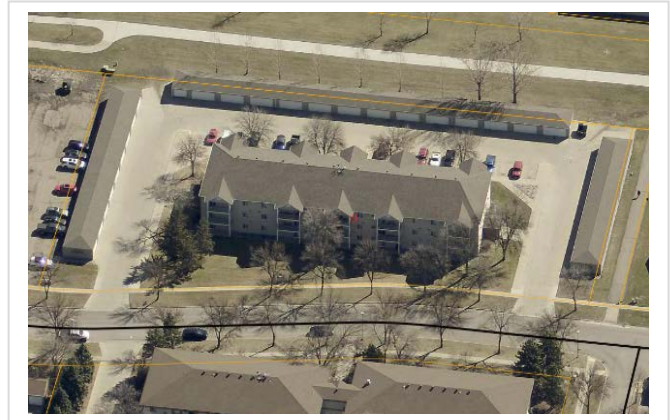
Parcel Number: 01-2831-00155-000

3256 18 St S

Owner: Sterling Properties, LLLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management	
Assessed Value (2024 Tax Year)	2,138,900	
Applicants Requested Value(s)	1,899,990	-11.2%
General Property Information		
Recent Sale Price (06/2021)	1,904,700	
Property Type	Apartment	
Year Built	1991	
Building Area (sf)	31,883	67.09 / sf
Apartment Units	30	71,297 / unit
Fargo Assessor Recommendation	2,138,900	



Summary

Appellant is requesting that the true and full value be reduced to the 2021 purchase price. This is a reduction of \$238,910 or 11.2%. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$2,155,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1985 and 1995. There are 208 such properties. The true and full value sits between the median value and the 75th percentile on both units of comparison. We see no equalization issues with the subject property.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1810 39 ST S	Apartment	48	55,332	1998	Apr-22	4,004,000	3,467,475	72,239	62.67
2651 36 AVE S	Apartment	120	124,367	1992	Jun-21	7,644,000	7,882,743	65,690	63.38
4551 47 AVE S	Apartment	42	44,644	2013	Aug-23	4,100,000	3,048,508	72,584	68.28
3301 14 ST S (Moorhead)	Apartment	96	105,648	2003	Jan-23	8,300,000	7,379,289	76,868	69.85
Subject	Apartment	30	31,883	1991	True & Full Value		2,138,900	71,297	67.09
					Applicant's Requested Value		1,899,900	63,333	59.59
					Assessor's Recommended Value		2,138,900	71,297	67.09

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	8,755,200	116,132	87
75 th Percentile	2,176,075	72,806	69
Median	1,745,200	64,645	66
25 th Percentile	1,407,200	59,096	63
Minimum	704,000	43,741	42
True & Full Value	2,138,900	71,297	67.09
Requested Value	1,899,900	63,333	59.59

Recommended Action: Retain the 2024 True & Full Value of \$2,138,900

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

Brownstone Apartments

Parcel Number: 01-2830-00075-000

2201 33 Ave S

Owner: Sterling Properties, LLC

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management	
Assessed Value (2023 Tax Year)	4,844,600	
Applicants Requested Value(s)	4,284,000	-11.6%
General Property Information		
Recent Sale Price (06/2021)	4,295,600	
Property Type	Apartment (3 bldgs)	
Year Built	1990	
Building Area (sf)	73,250	66.26 / sf
Apartment Units	72	67,286 / unit
Fargo Assessor Recommendation	4,844,600	



Summary

The subject is an apartment complex with 72 units, spread out over three buildings. Appellant is requesting that the true and full value be reduced to the 2021 purchase price. This is a reduction of \$560,600 or 11.6%. The appellant provided financial statements, competing assessments, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$4,895,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1985 and 1995. There are 208 such properties. The true and full value sits near the median value on both units of comparison. We see no equalization issues with the subject property.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1810 39 ST S	Apartment	48	55,332	1998	Apr-22	4,004,000	3,278,229	68,296	59.25
2651 36 AVE S	Apartment	120	124,367	1992	Jun-21	7,644,000	7,402,824	61,690	59.52
4551 47 AVE S	Apartment	42	44,644	2013	Aug-23	4,100,000	2,897,625	68,991	64.91
3301 14 ST S (Moorhead)	Apartment	96	105,648	2003	Jan-23	8,300,000	7,005,582	72,975	66.31
Subject	Apartment	72	73,250	1990	True & Full Value	4,844,600	67,286	66.14	
					Applicant's Requested Value	4,284,000	59,500	58.48	
					Assessor's Recommended Value	4,844,600	67,286	66.14	

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	8,755,200	116,132	87
75 th Percentile	2,176,075	72,806	69
Median	1,745,200	64,645	66
25 th Percentile	1,407,200	59,096	63
Minimum	704,000	43,741	42
True & Full Value	4,844,600	67,286	66.14
Requested Value	4,284,000	59,500	58.48

Recommended Action: Retain the 2024 True & Full Value of \$4,844,600

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

Country Club Apartments

Parcel Numbers: 01-0501-00190-000 & 01-0501-00220-000

2429-2449 West Country Club Dr S

Owner: Sterling Properties, LLLP

Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2024 Tax Year) 2,393,400

Applicants Requested Value(s) 2,120,000 -11.5%

General Property Information

Sale (05/2011) Undisclosed
 Property Type Apartment (5 Bldgs)
 Year Built 1968/1966
 Building Area (sf) 41,400 57.81 / sf
 Apartment Units 40 59,835 / unit

Fargo Assessor Recommendation 2,393,400



Summary

Subject is a 40 unit apartment complex spread over five buildings. Appellant is requesting that the true and full value be reduced to 2,120,000. This is a reduction of \$273,400 or 11.5%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis estimated the market value to be higher. 2443 West Country Club Dr S was appealed for the 2023 assessment to the City Board of Equalization. The City BOE upheld the value for the 2023 assessment.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits above the median in value per unit, and near the 25th percentile in value per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
2913 8 St N	Apartment	14	12,988	1959	9/2022	785,000	824,500	58,893	63.48
2660 15 St S	Apartment	18	18,656	1977	6/2022	1,050,000	1,050,000	58,333	56.28
3025 10 St N	Apartment	18	17,280	1976	4/2023	1,000,000	1,012,500	56,250	58.59
1401 27 Ave S	Apartment	24	24,872	1977	3/2022	1,475,000	1,475,000	61,458	59.30
Subject	Apartment	40	41,400	1966 1968	True & Full Value		2,393,400	59,835	57.81
					Applicant's Requested Value		2,120,000	53,000	51.21
					Assessor's Recommended Value		2,393,400	59,835	57.81

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
<i>Maximum</i>	2,842,900	89,053	106
<i>75th Percentile</i>	1,387,475	63,948	68
<i>Median</i>	939,450	58,314	62
<i>25th Percentile</i>	677,125	50,753	58
<i>Minimum</i>	344,500	34,278	50
True & Full Value	2,393,400	59,835	57.81
Requested Value	2,120,000	53,000	51.21
Recommended Value	2,393,400	59,835	57.81

Recommended Action(s):

Retain the 2024 True & Full Value of 957,100 for parcel number 01-0501-00190-000
 Retain the 2024 True & Full Value of 1,436,300 for parcel number 01-0501-00220-000

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

Crown Court I Apartments

Parcel Number: 01-0440-02710-000

801 10 Ave N

Owner: Crown Court Apts, LLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	853,200		
Applicants Requested Value(s)	632,100	-25.91%	
General Property Information			
Last Sold on (no sale recorded)			
Property Type	Apartment		
Year Built	1961		
Building Area (sf)	11,700	72.92 / sf	
Apartment Units	12	71,100/ unit	
Fargo Assessor Recommendation	735,000		



Summary

Subject is a 12 unit apartment building built in 1961. Appellant is requesting that the true and full value be reduced to \$52,675 per unit. This is a reduction of \$211,100 or 25.91%. The appellant provided sales data and financial statements.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$735,000.

City staff studied the 4 comparison properties provided by the applicant, and the current assessments of similar properties for equalization. The search parameters for uniformity included apartment properties with 8 to 18 units, and built between 1960 and 1968. This included 23 such properties. The subject sits near the top of the competing property set in value per unit.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
509 29 Ave N	Apartment	12	10,908	1962	May-23	997,000	1,055,000	87,917	96.72
3025 10 ST N	Apartment	18	17,280	1976	Apr-23	1,000,000	1,012,500	56,250	58.59
517 28 Ave N	Apartment	12	10,908	1960	Mar-23	675,000	683,700	56,975	62.68
2615 15 ST S	Apartment	24	17,082	1975	Sept-23	1,375,000	1,376,300	57,346	80.57
1402 32 ST S	Apartment	18	17,748	1976	Feb-23	1,098,000	1,103,200	61,289	62.16
Subject	Apartment	12	11,700	1961					
					True & Full Value		853,200	71,100	72.92
					Applicant's Requested Value		632,100	52,675	54.03
					Assessor's Recommended Value		735,000	61,250	62.82

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	1,074,900	73,978	87.86
75 th Percentile	862,000	60,244	62.85
Median	688,400	59,188	58.79
25 th Percentile	489,250	54,759	57.73
Minimum	473,500	45,392	49.81
True & Full Value	853,200	71,100	72.92
Requested Value	632,100	52,675	54.03
Recommended Value	735,000	61,250	62.82

Recommended Action: Reduce the 2024 True & Full Value to \$735,000.

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

Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2024 Tax Year) 9,719,400

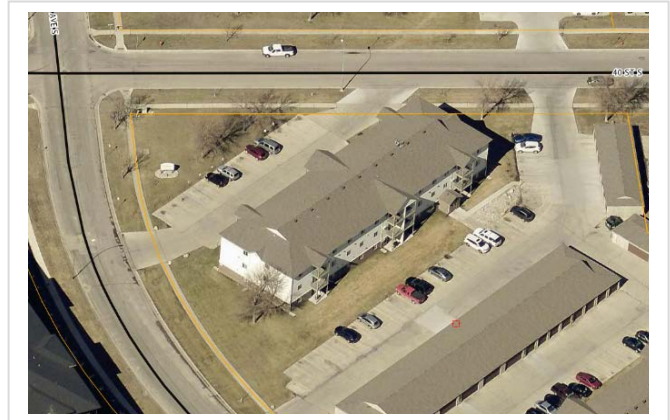
Applicants Requested Value(s) 9,469,680 -2.6%

General Property Information

Property Type Apartment (5 bldgs)
Year Built 1995

Building Area 146,688 sf 66.26 / sf
Apartment Units 136 71,466 / unit

Fargo Assessor Recommendation 9,719,400



Summary

The subject is an apartment complex with 136 units, spread out over five buildings. Appellant is requesting a reduction of \$249,720 or 2.6%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$10,109,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1990 and 2000. There are 188 such properties. The true and full value sits near the median value on both units of comparison. We see no equalization issues with the subject property.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1810 39 ST S	Apartment	48	55,332	1998	Apr-22	4,004,000	3,576,634	74,513	64.64
2651 36 AVE S	Apartment	120	124,367	1992	Jun-21	7,644,000	8,085,547	67,380	65.01
4551 47 AVE S	Apartment	42	44,644	2013	Aug-23	4,100,000	3,183,662	75,801	71.31
3301 14 ST S (Moorhead)	Apartment	96	105,648	2003	Jan-23	8,300,000	7,643,080	79,615	72.34
Subject	Apartment	136	146,688	1995	True & Full Value	9,719,400	71,466	66.26	
					Applicant's Requested Value	9,469,680	69,630	64.56	
					Assessor's Recommended Value	9,719,400	71,466	66.26	

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	8,810,600	116,132	91
75 th Percentile	2,324,500	78,326	70
Median	1,903,250	72,553	68
25 th Percentile	1,645,900	62,867	66
Minimum	891,900	44,595	49
True & Full Value	9,719,400	71,466	66.26
Requested Value	9,469,680	69,630	64.56

Recommended Action: Retain the 2024 True & Full Value of \$9,719,400

Emerald Court Apartments

Parcel Number: 01-0730-00240-000

501 30 Ave N

Owner: Sterling Properties, LLLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management	
Assessed Value (2024 Tax Year)	1,514,900	
Applicants Requested Value(s)	1,341,672	-11.4%
General Property Information		
Sale (07/2008)	923,600	
Property Type	Apartment	
Year Built	1967	
Building Area (sf)	25,110	60.33/sf
Apartment Units	24	63,121
Fargo Assessor Recommendation	1,417,000	



Summary

Subject is a 24 unit apartment building. Appellant is requesting a total valuation of \$1,341,672 or \$55,903/unit. This is a reduction of \$173,228 or 13%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis estimated the market value to be \$1,417,000, a reduction 97,900 or -6.5%.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits between the median and 75th percentile in value per unit, and below the 25th percentile in value per square foot. The recommended value change helps equalize the subject with adjacent properties.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
2802 8 St N	Apartment	23	20,064	1962	08/2020	1,050,000	1,072,100	46,613	53.43
1211 11 1/2 St N	Apartment	19	15,320	1958	12/2023	959,700	963,200	50,694	62.87
3025 10 St N	Apartment	18	17,280	1976	04/2023	1,000,000	1,012,500	56,250	58.59
1842 14 St S	Apartment	18	16,965	1962	08/2022	910,000	919,900	51,106	54.22
Subject	Apartment	24	25,110	1967	True & Full Value		1,514,900	63,120	60.33
					Applicant's Requested Value		1,341,672	55,903	52.36
					Assessor's Recommended Value		1,417,000	59,042	56.43

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	2,842,900	89,053	106
75 th Percentile	1,387,475	63,948	68
Median	939,450	58,314	62
25 th Percentile	677,125	50,753	58
Minimum	344,500	34,278	50
True & Full Value	1,514,900	63,120	60.33
Requested Value	1,341,672	55,903	52.36
Recommended Value	1,417,000	59,042	56.43

Recommended Action: Reduce the 2024 True & Full Value of \$1,417,000.

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

Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2024 Tax Year) 8,804,700

Applicants Requested Value(s) 7,644,000 -13.2%

General Property Information

Recent Sale Price (06/2021) 7,673,300

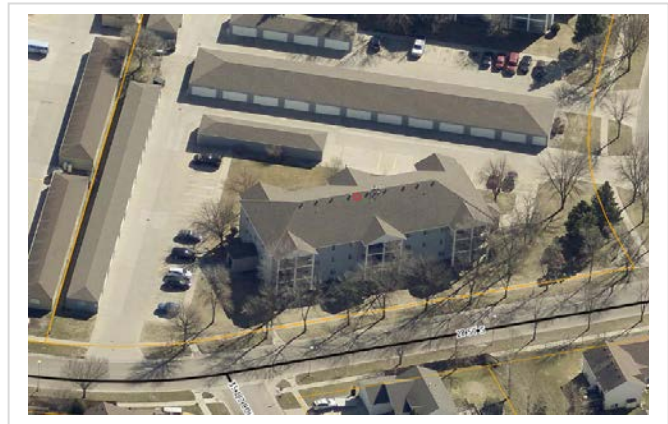
Property Type Apartment (5 Bldgs)

Year Built 1992

Building Area (sf) 124,367 70.80 / sf

Apartment Units 120 73,373 / unit

Fargo Assessor Recommendation 8,804,700



Summary

Subject is an 120 unit apartment complex spread over five buildings. Appellant is requesting that the true and full value be reduced to the 2021 purchase price. This is a reduction of \$1,160,700 or 13.2%. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$8,867,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1985 and 1995. There are 208 such properties. The true and full value sits between the 75th and 90th percentiles on both units of comparison.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1810 39 ST S	Apartment	48	55,332	1998	Apr-22	4,004,000	3,455,969	71,999	62.46
1770 39 ST S	Apartment	210	239,231	1997	Jul-21	14,595,000	14,293,140	68,063	59.75
4551 47 AVE S	Apartment	42	44,644	2013	Aug-23	4,100,000	3,106,459	73,963	69.58
3301 14 ST S (Moorhead)	Apartment	96	105,648	2003	Jan-23	8,300,000	7,413,448	77,223	70.17
Subject	Apartment	120	124,367	1992	True & Full Value	8,804,700	73,373	70.80	
					Applicant's Requested Value	7,644,000	63,700	61.46	
					Assessor's Recommended Value	8,804,000	73,373	70.80	

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	8,755,200	116,132	87
75 th Percentile	2,176,075	72,806	69
Median	1,745,200	64,645	66
25 th Percentile	1,407,200	59,096	63
Minimum	704,000	43,741	42
True & Full Value	8,804,700	73,373	70.80
Requested Value	7,644,000	63,700	61.46
Recommended Value	8,804,000	73,373	70.80

Recommended Action: Retain the 2024 True & Full Value of \$8,804,000

Foxtail Creek Townhomes

Parcel Number: 01-6420-00260-000

3720 42 St S

Owner: Sterling Properties, LLLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	2,681,000		
Applicants Requested Value(s)	1,650,000	-38.46%	
General Property Information			
Recent Sale (09/2020)	1,451,100		
Property Type	Apartment (4 Bldgs)		
Year Built	2003		
Building Area (sf)	38,522	69.60 / sf	
Apartment Units	30	89,367 / unit	
Fargo Assessor Recommendation	2,538,000		



Summary

Subject is an 30 unit apartment complex spread over four buildings. Appellant is requesting that the true and full value be reduced to \$55,000 per unit or \$1,650,000. This is a reduction of \$1,031,000 or 38.46%. The appellant provided financial statements, the most recent sale price, as support for the requested reduction. Building recently came off 15 year PILOT, sale price well below original construction cost in 2003. Uncertain circumstances surrounding sale.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$2,538,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with 4 to 36 units, and built between 1998 and 2004. There are 86 such properties. The true and full value sits near the 75th percentile in value per unit, and near the 25th percentile in value per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
3256 18 ST S	Apartment	30	31,883	1991	Jun-21	1,904,700	2,300,700	76,690	72.16
2660 15 ST S	Apartment	18	42,744	1977	Jun-22	1,050,000	1,564,800	86,933	83.88
1401 27 AVE S	Apartment	24	47,621	1977	Mar-22	1,475,000	2,161,400	90,058	86.90
3301 16 AVE SW	Apartment	18	33,144	1982	Mar-21	1,007,500	1,423,300	79,072	77.84
Subject	Apartment	30	38,522	2003	True & Full Value	2,681,000	89,367	69.60	
					Applicant's Requested Value	1,650,000	55,000	42.83	
					Assessor's Recommended Value	2,538,000	84,600	65.88	

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
<i>Maximum</i>	3,311,000	118,375	94.52
<i>75th Percentile</i>	2,543,275	89,094	77.19
<i>Median</i>	2,226,200	83,757	73.86
<i>25th Percentile</i>	1,988,675	79,520	70.74
<i>Minimum</i>	532,900	69,383	65.39
True & Full Value	2,681,000	89,367	69.60
Requested Value	1,650,000	55,000	42.83
Recommended Value	2,538,000	84,600	65.88

Recommended Action: Reduce the 2024 True & Full Value to \$2,538,000

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

Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2024 Tax Year) 320,100

Applicants Requested Value(s) 261,904 -18.2%

General Property Information
Property Type Four-Plex Apartment
Year Built 1984

Building Area 3,840 sf 83.36 / sf
Apartment Units 4 80,025 / unit

Fargo Assessor Recommendation 320,100



Summary

Appellant is requesting a reduction of \$58,196 or 18.2%. The appellant provided financial statements as support for the requested reduction. City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$324,000. City staff also studied current assessments of similar properties for equalization. The search parameters are all four plex properties located in the “University Mixed Use” map zone, and built before 1990. There are 24 such properties. The true and full value sits near the median price on both units of comparison. The requested value would be below the minimum value on both units of comparison. We see no equalization issues with the subject property.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
909 12 ST N	Four-Plex	4	3,920	1973	Nov-23	340,000	362,966	90,741	92.59
2914 7 ST N	Four-Plex	4	4,088	1959	Dec-23	289,000	333,268	83,317	81.52
1825 13 1/2 ST S	Four-Plex	4	3,990	1959	Oct-23	295,000	306,769	76,692	76.88
2911 7 AVE N	Four-Plex	4	3,832	1979	Sep-23	286,000	292,565	73,141	76.35
Subject	Four-Plex	4	3,840	1984	True & Full Value	320,100	80,025	83.36	
					Applicant’s Requested Value	261,904	65,476	68.20	
					Assessor’s Recommended Value	320,100	80,025	83.36	

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	371,800	92,950	144
75 th Percentile	341,375	85,344	91
Median	318,700	79,675	83
25 th Percentile	299,075	74,769	80
Minimum	265,700	66,425	75
True & Full Value	320,100	80,025	83.36
Requested Value	261,904	65,476	68.20

Recommended Action: Retain the 2024 True & Full Value of \$320,100

Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2024 Tax Year) 320,100

Applicants Requested Value(s) 261,904 -18.2%

General Property Information
Property Type Four-Plex Apartment
Year Built 1984

Building Area 3,840 sf 83.36 / sf
Apartment Units 4 80,025 / unit

Fargo Assessor Recommendation 320,100



Summary

Appellant is requesting a reduction of \$58,196 or 18.2%. The appellant provided financial statements as support for the requested reduction. City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$324,000. City staff also studied current assessments of similar properties for equalization. The search parameters are all four plex properties located in the “University Mixed Use” map zone, and built before 1990. There are 24 such properties. The true and full value sits near the median price on both units of comparison. The requested value would be below the minimum value on both units of comparison. We see no equalization issues with the subject property.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
909 12 ST N	Four-Plex	4	3,920	1973	Nov-23	340,000	362,966	90,741	92.59
2914 7 ST N	Four-Plex	4	4,088	1959	Dec-23	289,000	333,268	83,317	81.52
1825 13 1/2 ST S	Four-Plex	4	3,990	1959	Oct-23	295,000	306,769	76,692	76.88
2911 7 AVE N	Four-Plex	4	3,832	1979	Sep-23	286,000	292,565	73,141	76.35
Subject	Four-Plex	4	3,840	1984	True & Full Value	320,100	320,100	80,025	83.36
					Applicant’s Requested Value	261,904	261,904	65,476	68.20
					Assessor’s Recommended Value	320,100	320,100	80,025	83.36

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	371,800	92,950	144
75 th Percentile	341,375	85,344	91
Median	318,700	79,675	83
25 th Percentile	299,075	74,769	80
Minimum	265,700	66,425	75
True & Full Value	320,100	80,025	83.36
Requested Value	261,904	65,476	68.20

Recommended Action: Retain the 2024 True & Full Value of \$320,100

Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2024 Tax Year) 320,100

Applicants Requested Value(s) 261,904 -18.2%

General Property Information
Property Type Four-Plex Apartment
Year Built 1984

Building Area 3,840 sf 83.36 / sf
Apartment Units 4 80,025 / unit

Fargo Assessor Recommendation 320,100



Summary

Appellant is requesting a reduction of \$58,196 or 18.2%. The appellant provided financial statements as support for the requested reduction. City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$324,000. City staff also studied current assessments of similar properties for equalization. The search parameters are all four plex properties located in the “University Mixed Use” map zone, and built before 1990. There are 24 such properties. The true and full value sits near the median price on both units of comparison. The requested value would be below the minimum value on both units of comparison. We see no equalization issues with the subject property.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
909 12 ST N	Four-Plex	4	3,920	1973	Nov-23	340,000	362,966	90,741	92.59
2914 7 ST N	Four-Plex	4	4,088	1959	Dec-23	289,000	333,268	83,317	81.52
1825 13 1/2 ST S	Four-Plex	4	3,990	1959	Oct-23	295,000	306,769	76,692	76.88
2911 7 AVE N	Four-Plex	4	3,832	1979	Sep-23	286,000	292,565	73,141	76.35
Subject	Four-Plex	4	3,840	1984	True & Full Value	320,100	320,100	80,025	83.36
					Applicant’s Requested Value	261,904	261,904	65,476	68.20
					Assessor’s Recommended Value	320,100	320,100	80,025	83.36

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	371,800	92,950	144
75 th Percentile	341,375	85,344	91
Median	318,700	79,675	83
25 th Percentile	299,075	74,769	80
Minimum	265,700	66,425	75
True & Full Value	320,100	80,025	83.36
Requested Value	261,904	65,476	68.20

Recommended Action: Retain the 2024 True & Full Value of \$320,100

Hawn Apartments

Parcel Number: 01-0730-00260-000 & 01-0730-00270-000

520 31 Ave N & 504 31 Ave N

Owner: Sterling Properties, LLLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	3,132,200		
Applicants Requested Value(s)	2,683,344	-14.3%	
General Property Information			
Recent Sale (03/2020)	2,405,400		
Property Type	Apartment (2 Bldgs)		
Year Built	1968/1969		
Building Area (sf)	50,220	62.37 / sf	
Apartment Units	48	65,254 / unit	
Fargo Assessor Recommendation	2,818,000		



Summary

Subject is a 48 unit apartment complex spread over two buildings. Appellant is requesting that the true and full value be reduced to \$2,683,344 or \$55,903/unit. This is a reduction of \$448,856 or 14.3%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis estimated the market value to be \$2,818,000 or -10%. The recommended value change helps equalize the subject with adjacent properties.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits around the median in value per unit, and also below the 25th percentile in value per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1810 39 ST S	Apartment	48	55,332	1998	Apr-22	4,004,000	3,507,372	73,070	63.39
2651 36 AVE S	Apartment	120	124,367	1992	Jun-21	7,644,000	8,164,494	68,037	65.65
4551 47 AVE S	Apartment	42	44,644	2013	Aug-23	4,100,000	3,151,436	75,034	70.59
3301 14 ST S (Moorhead)	Apartment	96	105,648	2003	Jan-23	8,300,000	7,516,254	78,294	71.14
Subject	Apartment	48	50,220	1968 1969	True & Full Value		3,132,200	65,254	62.37
					Applicant's Requested Value		2,683,344	55,903	53.43
					Assessor's Recommended Value		2,818,000	58,708	56.11

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	2,842,900	89,053	106
75 th Percentile	1,387,475	63,948	68
Median	939,450	58,314	62
25 th Percentile	677,125	50,753	58
Minimum	344,500	34,278	50
True & Full Value	3,132,200	65,254	62.37
Requested Value	2,683,344	55,903	53.43
Recommended Value	2,818,000	58,708	56.11

Recommended Action(s):

- Reduce the 2024 True & Full Value to \$1,406,000 for parcel number 01-0730-00260-000
- Reduce the 2024 True & Full Value to \$1,412,000 for parcel number 01-0730-00270-000

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

Hunters Run I Apartments

Parcel Number: 01-5600-00400-000

1610 34 St S

Owner: Sterling Properties, LLLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	881,500		
Applicants Requested Value(s)	768,000	-12.9%	
General Property Information			
Last Sold on (03/2007)		509,200	
Property Type		Apartment	
Year Built		1987	
Building Area (sf)	14,106	62.49 / sf	
Apartment Units	12	73,458 / unit	
Fargo Assessor Recommendation		794,000	



Summary

Subject is a 12 unit apartment building built-in 1987. Appellant is requesting that the true and full value be reduced to that of similar owned property Hunters Run II at \$64,000 a unit. This is a reduction of \$113,500 or 12.8%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$794,000.

City staff studied the comparison property provided and current assessments of similar properties for equalization. The search parameters are all apartment properties between 11 and 20 units, and built between 1982 and 1992. This included 84 such properties.

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

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
2660 15 ST S	Apartment	18	18,656	1977	Jun-22	1,050,000	1,147,608	63,756	61.51
1802 40 ST SW	Apartment	24	26,292	1994	Dec-20	1,450,000	1,770,366	73,765	67.33
1401 27 AVE S	Apartment	24	24,872	1977	Mar-22	1,475,000	1,640,672	68,361	65.96
2421 20 AVE S	Apartment	18	16,224	1982	Dec-20	1,000,000	1,188,389	66,022	73.25
Subject	Apartment	12	14,106	1987	True & Full Value		881,500	73,458	62.49
					Applicant's Requested Value		768,000	64,000	54.44
					Assessor's Recommended Value		794,000	66,200	56.29

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	1,411,000	85,791	73.34
75 th Percentile	1,154,100	65,850	63.90
Median	1,114,500	60,711	62.49
25 th Percentile	1,010,200	56,745	59.33
Minimum	766,000	50,510	51.22
True & Full Value	881,500	73,458	62.49
Requested Value	768,000	64,000	54.44
Recommended Value	794,000	66,200	56.29

Recommended Action: Reduce the 2024 True & Full Value to \$794,000.

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

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	938,000		
Applicants Requested Value(s)	804,000	-14.3%	
General Property Information			
Sold Last on (02/2013)	715,800		
Property Type	Apartment		
Year Built	1984		
Building Area (sf)	16,014	58.57 / sf	
Apartment Units	12	78,167 / unit	
Fargo Assessor Recommendation	828,000		



Summary

Subject is an 12 unit apartment building built-in 1994. Appellant is requesting that the true and full value be reduced to that of similar owned properties Sunchase, Village West and Gander Court apartments. This is a reduction of \$134,000 or 14.3%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$828,000.

City staff studied the four comparison properties provided by the applicant, and the current assessments of similar properties for equalization. The search parameters for uniformity included apartment properties with 12 to 20 units, and built between 1984 and 1988. This included 17 such properties.

The current true and full value sits just below the 25th percentile, above the max in value per unit, and near the median in value per sf.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
2660 15 ST S	Apartment	18	17,808	1987	Jun-22	\$1,050,000	\$1,150,048	63,892	61.64
1402 32 ST S	Apartment	20	19,240	1988	Feb-23	\$1,103,200	\$1,169,238	64,958	65.88
1401 27 AVE S	Apartment	20	19,240	1988	Mar-22	\$1,475,000	\$1,644,814	68,534	66.13
3114 3 ST N	Apartment	20	18,774	1985	Jun-21	\$1,264,000	\$1,460,102	81,117	84.03
Subject	Apartment	12	16,014	1984	True & Full Value		938,000	78,167	58.57
					Applicant's Requested Value		804,000	67,000	50.21
					Assessor's Recommended Value		828,000	69,000	51.70

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
<i>Maximum</i>	1,248,800	69,378	71.47
<i>75th Percentile</i>	1,092,800	60,711	62.58
<i>Median</i>	1,019,000	56,611	58.32
<i>25th Percentile</i>	973,800	54,100	57.14
<i>Minimum</i>	704,000	50,510	41.98
True & Full Value	938,000	78,167	58.57
Requested Value	804,000	67,000	50.21
Recommended Value	828,000	69,000	51.70

Recommended Action: Reduce the 2024 True & Full Value to \$828,000

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

Kingswood Apartments

Parcel Number: 01-0100-01040-000

1001 18 St N

Owner: Kingswood Apartments LLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	1,284,200		
Applicants Requested Value(s)	1,202,664	-6.3%	
General Property Information			
Property Type	Apartment		
Year Built	1972		
Building Area	19,689 sf	65.22 / sf	
Apartment Units	24	53,508 / unit	
Fargo Assessor Recommendation	1,284,200		



Summary

Appellant is requesting a reduction of \$81,536 or 6.3%. The appellant provided financial statements and comparable sales as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$1,404,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties located in the "University Mixed Use" map zone, with more than 8 units, and built before 1980. There are 21 such properties. The true and full value sits near the 75th percentile on price per unit, and near the minimum on price per square foot. We see no equalization issues with the subject property.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
2615 15 ST S	Apartment	24	17,082	1975	Sep-23	1,375,000	1,363,227	56,801	79.80
3025 10 ST N	Apartment	18	17,280	1976	Apr-23	1,000,000	1,058,629	58,813	61.26
1402 32 ST S	Apartment	18	17,748	1976	Feb-23	1,098,000	1,121,340	62,297	63.18
1842 14 ST S	Apartment	18	16,965	1962	Aug-22	910,000	1,010,962	56,165	59.59
Subject	Apartment	24	19,689	1972	True & Full Value	1,284,200	53,508	65.22	
					Applicant's Requested Value	1,202,664	50,111	61.08	
					Assessor's Recommended Value	1,284,200	53,508	65.22	

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
<i>Maximum</i>	2,050,700	71,900	80
<i>75th Percentile</i>	1,284,200	53,508	76
<i>Median</i>	824,200	48,750	70
<i>25th Percentile</i>	815,600	48,110	66
<i>Minimum</i>	369,200	42,279	65
True & Full Value	1,284,200	53,508	65.22
Requested Value	1,202,664	50,111	61.08

Recommended Action: Retain the 2024 True & Full Value of \$1,284,200

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

Kingswood Apartments

Parcel Number: 01-0100-01045-000

1011 18 St N

Owner: Kingswood Apartments LLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	1,308,400		
Applicants Requested Value(s)	1,202,664	-8.1%	
General Property Information			
Property Type	Apartment		
Year Built	1972		
Building Area	19,689 sf	66.45 / sf	
Apartment Units	24	54,517 / unit	
Fargo Assessor Recommendation	1,308,400		



Summary

Appellant is requesting a reduction of \$105,736 or 8.1%. The appellant provided financial statements and comparable sales as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$1,413,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties located in the "University Mixed Use" map zone, with more than 8 units, and built before 1980. There are 21 such properties. The true and full value sits near the 75th percentile on price per unit, and near the minimum on price per square foot. We see no equalization issues with the subject property.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
2615 15 ST S	Apartment	24	17,082	1975	Sep-23	1,375,000	1,370,327	57,097	80.22
3025 10 ST N	Apartment	18	17,280	1976	Apr-23	1,000,000	1,065,729	59,207	61.67
1402 32 ST S	Apartment	18	17,748	1976	Feb-23	1,098,000	1,128,440	62,691	63.58
1842 14 ST S	Apartment	18	16,965	1962	Aug-22	910,000	1,018,062	56,559	60.01
Subject	Apartment	24	19,689	1972	True & Full Value	1,308,400	1,308,400	54,517	66.45
					Applicant's Requested Value	1,202,664	1,202,664	50,111	61.08
					Assessor's Recommended Value	1,308,400	1,308,400	54,517	66.45

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	2,050,700	71,900	80
75 th Percentile	1,284,200	53,508	76
Median	824,200	48,750	70
25 th Percentile	815,600	48,110	66
Minimum	369,200	42,279	65
True & Full Value	1,308,400	54,517	66.45
Requested Value	1,202,664	50,111	61.08

Recommended Action: Retain the 2024 True & Full Value of \$1,308,400

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

Martha Alice Apartments

Parcel Number: 01-0730-00200-000

302 30 Ave N

Owner: Sterling Properties, LLLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management	
Assessed Value (2024 Tax Year)	1,564,900	
Applicants Requested Value(s)	1,341,672	-14.3%
General Property Information		
Sale (08/2009)	865,500	
Property Type	Apartment	
Year Built	1967	
Building Area (sf)	25,110	\$62.32
Apartment Units	24	\$65,204
Fargo Assessor Recommendation	1,394,000	



Summary

Subject is a 24 unit apartment building. Appellant is requesting that the true and full value be reduced to 1,341,672 or \$55,903 per unit. This is a reduction of \$223,228 or 14.3%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. Property was previously appealed for the 2023 assessment and upheld at the 2023 Board of Equalization hearing. The analysis estimated the market value to be \$1,394,000, a reduction of \$170,900 or -10.9%.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits around the median in value per unit, and below the 25th percentile in value per square foot. The recommended value change equalizes the subject with adjacent properties.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
2660 15 St S	Apartment	18	18,656	1977	06/2022	1,050,000	1,050,000	58,333	56.28
3025 10 St N	Apartment	29	17,280	1976	04/2023	1,000,000	1,012,500	56,250	58.59
1402 32 St S	Apartment	18	17,748	1976	02/2023	1,098,000	1,103,200	61,289	62.16
517 28 Ave N	Apartment	12	10,908	1960	03/2023	675,000	683,700	56,975	62.68
1211 11 1/2 St N	Apartment	19	15,320	1958	12/2023	959,700	964,900	50,784	62.98
Subject	Apartment	24	25,110	1967			1,564,900	65,204	62.32
					True & Full Value		1,564,900	65,204	62.32
					Applicant's Requested Value		1,341,672	55,903	53.43
					Assessor's Recommended Value		1,394,000	58,083	55.51

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
<i>Maximum</i>	2,842,900	89,053	106
<i>75th Percentile</i>	1,387,475	63,948	68
<i>Median</i>	935,450	58,314	62
<i>25th Percentile</i>	677,125	50,753	58
<i>Minimum</i>	344,500	34,278	50
True & Full Value	1,564,900	65,204	62.32
Requested Value	1,341,672	55,903	53.43
Recommended Value	1,394,000	58,083	55.51

Recommended Action: Reduce the 2024 True & Full Value to \$1,394,000

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

Oxford Apartments

Parcel Number: 01-2870-01355-000

3301 32 St S

Owner: Sterling Properties, LLLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	11,174,900		
Applicants Requested Value(s)	9,936,864	-11.1%	
General Property Information			
Recent Sale (07/2021)	9,937,000		
Property Type	Apartment (6 Bldgs)		
Year Built	1994		
Building Area (sf)	163,680	68.27 / sf	
Apartment Units	144	77,603 / unit	
Fargo Assessor Recommendation	10,658,000		



Summary

Subject is an 144 unit apartment complex spread over six buildings. Appellant is requesting that the true and full value be reduced to the 2021 purchase price. This is a reduction of \$1,238,036 or 11.1%. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$10,658,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1985 and 1995. There are 208 such properties. The true and full value sits between near the 90th percentile in value per unit, and near the 75th percentile in value per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1810 39 ST S	Apartment	48	55,332	1998	Apr-22	4,004,000	3,564,595	74,262	64.42
2651 36 AVE S	Apartment	120	124,367	1992	Jun-21	7,644,000	8,075,746	67,298	64.93
4551 47 AVE S	Apartment	42	44,644	2013	Aug-23	4,100,000	3,161,347	75,270	70.81
3301 14 ST S (Moorhead)	Apartment	96	105,648	2003	Jan-23	8,300,000	7,606,494	79,234	72.00
Subject	Apartment	144	163,680	1994	True & Full Value		11,174,900	77,603	68.27
					Applicant's Requested Value		9,936,864	69,006	60.71
					Assessor's Recommended Value		10,658,000	74,016	65.11

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	8,755,200	116,132	87
75 th Percentile	2,176,075	72,806	69
Median	1,745,200	64,645	66
25 th Percentile	1,407,200	59,096	63
Minimum	704,000	43,741	42
True & Full Value	11,174,900	77,603	68.27
Requested Value	9,936,864	69,006	60.71
Recommended Value	10,658,000	74,016	65.11

Recommended Action: Reduce the 2024 True & Full Value to \$10,658,000

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

Park Terrace Apartment

Parcel Number: 01-2140-00060-000

420-422 8 St S

Owner: Park Terrace Apartments LLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	1,143,700		
Applicants Requested Value(s)	937,008	-18%	
General Property Information			
Sale (05/2006)		731,700	
Property Type		Apartment	
Year Built		1966	
Building Area (sf)	21,366	53.53 / sf	
Apartment Units	18	63,539 / unit	
Fargo Assessor Recommendation	1,143,700		



Summary

Subject is an 18 unit apartment building. Appellant is requesting that the true and full value be reduced to 937,008. This is a reduction of \$206,692 or 18%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis indicates a higher value.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits around the 75th percentile in value per unit, and below the 25th percentile in value per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1402 32 St S	Apartment	18	17,748	1976	02/2023	1,098,000	1,103,200	61,289	62.16
2615 15 St S	Apartment	24	17,082	1975	06/2023	1,375,000	1,376,300	57,346	80.57
510 8 St S	Apartment	10	7,560	1960	08/2022	525,000	545,500	54,550	72.16
2660 15 St S	Apartment	18	18,656	1977	06/2022	1,050,000	1,050,000	58,333	56.28
Subject	Apartment	18	21,366	1966	True & Full Value		1,143,700	63,539	53.53
					Applicant's Requested Value		937,008	52,056	43.86
					Assessor's Recommended Value		1,143,700	63,539	53.53

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	2,842,900	89,053	106
75 th Percentile	1,387,475	63,948	68
Median	939,450	58,314	62
25 th Percentile	677,125	50,753	58
Minimum	344,500	34,278	50
True & Full Value	1,143,700	63,539	53.53
Requested Value	937,008	52,056	43.86
Recommended Value	1,143,700	63,539	53.53

Recommended Action: Retain the 2024 True & Full Value of \$1,143,700

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

Park Terrace Apartment

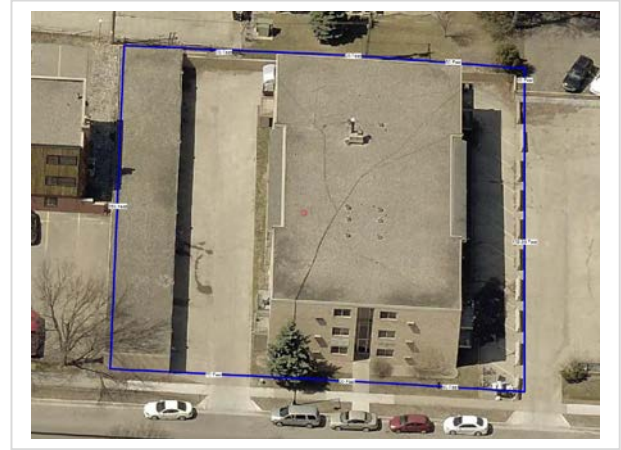
Parcel Number: 01-2240-03510-000

315 7 St S

Owner: Park Terrace Apartments LLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	1,212,700		
Applicants Requested Value(s)	937,008	-22.73%	
General Property Information			
Sale (05/2006)	800,300		
Property Type	Apartment		
Year Built	1967		
Building Area (sf)	22,932	52.88 / sf	
Apartment Units	18	67,372	
Fargo Assessor Recommendation	1,212,700		



Summary

Subject is an 18 unit apartment building. Appellant is requesting that the true and full value be reduced to 937,008. This is a reduction of \$275,692 or 18%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis indicates a higher value.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits above the 75th percentile in value per unit, and below the 25th percentile in value per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1402 32 St S	Apartment	18	17,748	1976	02/2023	1,098,000	1,103,200	61,289	62.16
2615 15 St S	Apartment	24	17,082	1975	06/2023	1,375,000	1,376,300	57,346	80.57
510 8 St S	Apartment	10	7,560	1960	08/2022	525,000	545,500	54,550	72.16
2660 15 St S	Apartment	18	18,656	1977	06/2022	1,050,000	1,050,000	58,333	56.28
Subject	Apartment	18	22,932	1967	True & Full Value		1,212,700	67,372	52.88
					Applicant's Requested Value		937,008	52,056	40.86
					Assessor's Recommended Value		1,212,700	67,372	52.88

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	2,842,900	89,053	106
75 th Percentile	1,387,475	63,948	68
Median	939,450	58,314	62
25 th Percentile	677,125	50,753	58
Minimum	344,500	34,278	50
True & Full Value	1,212,700	67,372	52.88
Requested Value	937,008	52,056	40.86
Recommended Value	1,212,700	67,372	52.88

Recommended Action: Retain the 2024 True & Full Value of \$1,212,700

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

Appeal of Assessment for Year: 2024

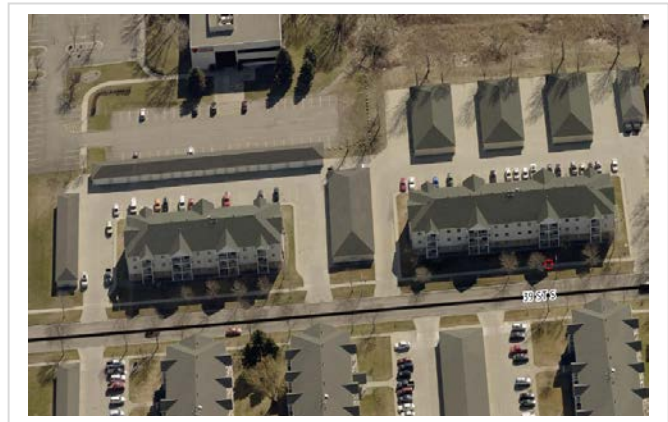
Name of Applicant: Sterling Property Management

Assessed Value (2024 Tax Year) 4,715,000

Applicants Requested Value(s) 4,587,000 -2.71%

General Property Information
Recent Sale (07/2021)
Property Type Apartment
Year Built 2001
Building Area (sf) 66,792 70.59 / sf
Apartment Units 66 71,439 / unit

Fargo Assessor Recommendation Retain the Current Value



Summary

Subject is part of an 210 unit apartment complex spread over seven buildings. There are three separate parcels for the complex and this is one of the three. Appellant is requesting that the true and full value be reduced to \$69,500 per unit. This is a reduction of \$128,000 or 2.71% for this parcel. Per the applicant this parcel along with two other parcels that included seven apartment buildings was purchased for \$14,595,000 or \$69,500 a unit in 2021. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis supports the current value. Current assessments of similar properties for equalization was also studied. The search parameters are all apartment properties between 24 and 36 units, and built between 2000 and 2010. There are 61 such properties. The true and full value sits just above the minimum in value per unit, and near the 25th percentile in value per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1810 39 ST S	Apartment	48	55,332	1998	Apr-22	4,004,000	3,886,393	80,967	70.25
2651 36 AVE S	Apartment	120	124,367	1992	Jun-21	7,644,000	8,778,116	73,151	70.58
4551 47 AVE S	Apartment	42	44,644	2013	Aug-23	4,100,000	3,494,144	83,194	78.27
3301 14 ST S (Moorhead)	Apartment	96	105,648	2003	Jan-23	8,300,000	8,318,011	86,646	78.73
Subject	Apartment	66		2001	True & Full Value	4,715,000	71,439	70.59	
					Applicant's Requested Value	4,587,000	69,500	68.68	
					Assessor's Recommended Value	Retain the Current Value			

Competing Properties (Assessed Values) Summary

	\$/Unit	\$/SF
Maximum	93,458	84.59
75 th Percentile	88,674	78.52
Median	83,788	76.21
25 th Percentile	80,589	72.99
Minimum	70,293	65.39
True & Full Value	4,715,000	71,439
Requested Value	4,587,000	69,500
Recommended Value	Retain the Current Value	

Recommended Action: Retain the current value of \$4,715,000

Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2024 Tax Year) 9,288,600

Applicants Requested Value(s) 8,340,000 -10.2%

General Property Information

Property Type Apartment (4 bldgs)
Year Built 1995

Building Area 141,672 sf 65.56 / sf
Apartment Units 120 77,405 / unit

Fargo Assessor Recommendation 8,911,000



Summary

The subject is an apartment complex with 120 units, spread out over four buildings. Appellant is requesting a reduction of \$948,600 or 10.2%. The appellant provided financial statements and an appraisal dated 05/13/2021 as support for the requested reduction. The subject sold in July 2021 with two other parcels for \$14,729,500.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$8,911,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1990 and 2000. There are 188 such properties. The true and full value sits near the 75th percentile based on price per unit, and near the 25th percentile based on price per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1810 39 ST S	Apartment	48	55,332	1998	Apr-22	4,004,000	3,573,062	74,439	64.57
2651 36 AVE S	Apartment	120	124,367	1992	Jun-21	7,644,000	8,076,907	67,308	64.94
4551 47 AVE S	Apartment	42	44,644	2013	Aug-23	4,100,000	3,181,384	75,747	71.26
3301 14 ST S (Moorhead)	Apartment	96	105,648	2003	Jan-23	8,300,000	7,636,600	79,548	72.28
Subject	Apartment	120	141,672	1995	True & Full Value	9,288,600	77,405	65.56	
					Applicant's Requested Value	8,340,000	69,500	58.87	
					Assessor's Recommended Value	8,911,000	74,260	62.90	

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
Maximum	8,810,600	116,132	91
75 th Percentile	2,324,500	78,326	70
Median	1,903,250	72,553	68
25 th Percentile	1,645,900	62,867	66
Minimum	891,900	44,595	49
True & Full Value	9,288,600	77,405	65.56
Requested Value	8,340,000	69,500	58.87
Recommended Value	8,911,000	74,260	62.90

Recommended Action: Reduce the 2024 True & Full Value to \$8,911,000

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	2,125,400		
Applicants Requested Value(s)	1,668,000	-21.52%	
General Property Information			
Recent Sale (07/2021)		9,937,000	
Property Type		Apartment	
Year Built		2005	
Building Area (sf)	30,767	69.08 / sf	
Apartment Units	24	88,558 / unit	
Fargo Assessor Recommendation	2,061,000		



Summary

Subject is part of an 210 unit apartment complex spread over seven buildings. There are three separate parcels for the complex and this is one of the three. Appellant is requesting that the true and full value be reduced to \$69,500 per unit. This is a reduction of \$457,400 or 21.52% for this parcel. Per the applicant this parcel along with two other parcels that included seven apartment buildings was purchased for \$14,595,000 or \$69,500 a unit in 2021. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$2,061,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties between 24 and 36 units, and built between 2000 and 2010. There are 61 such properties. The true and full value sits between near the 75th percentile in value per unit, and near the 25th percentile in value per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1810 39 ST S	Apartment	48	55,332	1998	Apr-22	4,004,000	4,196,860	87,435	75.85
2651 36 AVE S	Apartment	120	124,367	1992	Jun-21	7,644,000	9,512,175	79,268	76.48
4551 47 AVE S	Apartment	42	44,644	2013	Aug-23	4,100,000	3,779,149	89,980	84.65
3301 14 ST S (Moorhead)	Apartment	96	105,648	2003	Jan-23	8,300,000	8,967,358	93,410	84.88
Subject	Apartment	24	30,767	2005	True & Full Value		2,125,400	88,558	69.08
					Applicant's Requested Value		1,668,000	69,500	54.21
					Assessor's Recommended Value		2,061,000	85,875	66.99

Competing Properties (Assessed Values) Summary

	\$/Unit	\$/SF
Maximum	93,458	84.59
75 th Percentile	88,674	78.52
Median	83,788	76.21
25 th Percentile	80,589	72.99
Minimum	70,293	65.39
True & Full Value	2,125,400	88,558
Requested Value	1,668,000	69,500
Recommended Value	2,061,000	85,875

Recommended Action: Reduce the 2024 True & Full Value to \$2,061,000.

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

Urban Plains Apartments

Parcel Number: 01-8513-00040-000

5345 30 Ave S

Owner: Sterling Properties, LLLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2024 Tax Year)	25,031,800		
Applicants Requested Value(s)	19,353,390	-22.7%	
General Property Information			
Recent Sale (04/2024)	47,478,987		
Property Type	11 Apt Bldgs & Clubhouse		
Year Built	2013-2014		
Building Area (sf)	267,860	93.45 / sf	
Apartment Units	210	119,199 / unit	
Fargo Assessor Recommendation	22,342,000		



Summary

Subject is an 210 unit apartment complex spread over six buildings and a clubhouse. Appellant is requesting that the true and full value be reduced to \$92,159 per unit. This is a reduction of \$5,678,410 or 20.91%. The applicant has indicated that the complex including parcel this parcel along with 01-8523-00200-000 is currently under contract to be acquired. The appellant has also provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$22,342,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties between 36 and 66 units, and built between 2010 and 2020. There are 79 such properties. The price per unit sits above 75th percentile in value per unit, and near the median percentile in value per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
4551 47 AVE S	Apartment	42	44,644	2013	Aug-23	4,100,000	4,330,600	103,110	97.00
4700 46 ST S	Apartment	42	44,644	2014	Aug-23	4,100,000	4,401,200	104,790	98.58
4707 46 ST S	Apartment	66	81,435	2015	Aug-23	6,900,000	7,186,900	108,892	88.25
5200 44 AVE S	Apartment	54	72,335	2011	Jan-20	4,968,000	5,113,700	94,698	70.69
Subject	Apartment	210	267,860	2013-14	True & Full Value		25,031,800	119,199	93.45
					Applicant's Requested Value		19,353,390	92,159	72.25
					Assessor's Recommended Value		22,342,000	106,391	83.41

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
<i>Maximum</i>	6,271,500	131,196	118.73
<i>75th Percentile</i>	4,353,550	112,531	99.75
<i>Median</i>	3,782,100	106,568	93.34
<i>25th Percentile</i>	3,373,650	102,346	85.95
<i>Minimum</i>	2,703,200	86,644	76.21
True & Full Value	24,472,100	116,534	91.36
Requested Value	19,353,390	92,159	72.25
Recommended Value	22,342,000	106,391	83.41

Recommended Action: Reduce the 2024 True & Full Value to \$22,342,000.

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

Urban Plains Apartments

Parcel Number: 01-8523-00200-000

5497 28 Ave S

Owner: Sterling Properties, LLLP

Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2023 Tax Year) 21,954,500
Applicants Requested Value(s) 18,892,595 13.9%

General Property Information

Recent Sale (04/2024) 47,478,987
 Property Type 11 Apt Bldgs & Clubhouse
 Year Built 2015-2016
 Building Area (sf) 241,500 90.91 / sf
 Apartment Units 205 107,095 / unit

Fargo Assessor Recommendation Retain the Current Value



Summary

Subject is an 415 unit apartment complex spread over eleven apartment buildings and a clubhouse. Appellant is requesting that the true and full value be reduced to \$92,159 per unit. This is a reduction of \$3,061,905 or 13.9%. The applicant has indicated that the complex is currently under contract to be acquired. The appellant has also provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with range from 36 to 66 units, and built between 2010 and 2020. There are 79 such properties. The current values are near the median on both units of comparison.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
4551 47 AVE S	Apartment	42	44,644	2013	Aug-23	4,100,000	4,330,600	103,110	97.00
4700 46 ST S	Apartment	42	44,644	2014	Aug-23	4,100,000	4,401,200	104,790	98.58
4707 46 ST S	Apartment	66	81,435	2015	Aug-23	6,900,000	7,186,900	108,892	88.25
5200 44 AVE S	Apartment	54	72,335	2011	Jan-20	4,968,000	5,113,700	94,698	70.69
Subject	Apartment	205	241,500	2015-16	True & Full Value	21,954,500	107,095	90.91	
					Applicant's Requested Value	18,892,595	92,159	78.23	
					Assessor's Recommended Value	Retain the Current Value			

Competing Properties (Assessed Values) Summary

	\$/Unit	\$/SF
Maximum	131,196	118.73
75 th Percentile	112,531	99.75
Median	106,568	93.24
25 th Percentile	102,346	85.95
Minimum	86,644	76.21
True & Full Value	21,954,500	107,095
Requested Value	18,892,595	92,159
Recommended Value	Retain the Current Value	

Recommended Action: Retain the 2024 True & Full Value of \$21,954,500

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

Woodland Apartments

Parcel Number: 01-0720-00230-000

510 29 Ave N

Owner: Sterling Properties, LLLP

Appeal of Assessment for Year: 2024

Name of Applicant:	Sterling Property Management		
Assessed Value (2023 Tax Year)	1,540,800		
Assessed Value (2024 Tax Year)	1,457,000		
Applicants Requested Value(s)	1,224,000	-16%	
General Property Information			
Sale (03/2007)	878,300		
Property Type	Apartment		
Year Built	1965		
Building Area (sf)	25,575	56.97/sf	
Apartment Units	24	60,708 / unit	
Fargo Assessor Recommendation	1,457,000		



Summary

Subject is a 24 unit apartment building with exterior parking garages. Appellant is requesting that the true and full value be reduced to 1,224,000. This is a reduction of \$233,000 or 16%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis indicated no value change. In the 2023 appeal, this property value was upheld at the 2023 City Board of Equalization and then reduced 5.44% at the 2023 County Board of Equalization.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits around the median in value per unit, and below the 25th percentile in value per square foot.

Comparable Sales Summary

Address	Property Type	Units	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adjusted)	\$/Unit	\$/SF
1402 32 St S	Apartment	18	17,748	1976	02/2023	1,098,000	1,103,200	61,289	62.16
2913 8 St N	Apartment	14	12,988	1959	9/2022	785,000	824,500	58,893	63.48
517 28 Ave N	Apartment	12	10,908	1960	3/1/23	675,000	683,700	56,975	62.68
3024 9 1/2 St N	Apartment	18	17,280	1975	10/2021	1,000,000	1,015,600	56,367	58.72
Subject	Apartment	24	25,575	1965	True & Full Value		1,457,000	60,708	56.97
					Applicant's Requested Value		1,224,000	51,000	47.86
					Assessor's Recommended Value		1,457,000	60,708	56.97

Competing Properties (Assessed Values) Summary

	Full Value	\$/Unit	\$/SF
<i>Maximum</i>	2,842,900	89,053	106
<i>75th Percentile</i>	1,387,475	63,948	68
<i>Median</i>	939,450	58,314	62
<i>25th Percentile</i>	677,125	50,753	58
<i>Minimum</i>	344,500	34,278	50
True & Full Value	1,457,000	60,708	56.97
Requested Value	1,224,000	51,000	47.86
Recommended Value	1,457,000	60,708	56.97

Recommended Action: Retain the 2024 True & Full Value at \$1,457,000.

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



PIN: 02-0191-00010-000 & 02-0191-00050-000 &
02-4450-00040-000

Address: 3010 & 3015 7th St W & 703 31st Ave W

Owner: Lake Crest Partners LLP

SF/ Land:

Year Built: 2006

SF/ Buildings:

of Apt Units: 504

CBOE A24 Recommended Value: \$38,780,600 or \$76,945/unit.

Applicants Requested Value: \$36,179,136 or \$71,784/unit.

Property Notes: This is a 504-unit apartment complex comprised of 12 buildings built in 2006 with a separate clubhouse/office built in 2013. It has a mixture of garages and onsite parking spots.

CBOE Appeal Summary: The applicants requested value of \$71,784/unit is based on income and expense statements. No appraisal or comparable sales were submitted by the applicant. Sales of similar properties range from \$86,458 to 117,599. The most recent sale in West Fargo was \$105,000/unit of a large 100+ unit property built in 2015. With adjustments to age and number of units, we feel \$76,945/unit is in line with recent sales and fairly assessed.

Recommendation: No change for 2024





LAKE CREST

PARCEL	ADDRESS	YR BUILT	UNITS	ASSESSED VALUE		\$ PER UNIT
02-0191-00010-000	3010 7TH ST W	2006	252	\$	19,034,200	\$ 75,532
02-0191-00050-000	3015 7TH ST W	2006	252	\$	19,034,200	\$ 75,532
02-4450-00040-000	703 31ST AVE W	2013	CLUBHOUSE	\$	712,200	
			504 TOTAL	\$	38,780,600	\$ 76,945

WEST FARGO SALES

PARCEL	ADDRESS	YR BUILT	UNITS	SALES PRICE		SALES DATE	\$ PER UNIT
02-3080-00140-000	1400 12TH St W	2015	126	\$	13,230,000	12/1/2023	\$ 105,000

FARGO SALES

PARCEL	ADDRESS	YR BUILT	UNITS	SALES PRICE		SALES DATE	\$ PER UNIT
01-8522-00100& 00200-000	5450 & 5652 26TH ST S	2014	150	\$	17,639,900	11/1/2023	\$ 117,599
01-8638-00100-000	1151 32 AVE N	2016	252	\$	28,699,200	8/10/2023	\$ 113,886
01-7001-00650-000	5050 40 AVE S	2005	117	\$	10,654,100	6/28/2019	\$ 91,061

MOORHEAD SALES

PARCEL	ADDRESS	YR BUILT	UNITS	SALES PRICE		SALES DATE	\$ PER UNIT
58.060.0430	3301 14TH ST S	2003	96	\$	8,300,000	1/6/2023	\$ 86,458



PIN: 02-1400-00165-000 & 02-1400-00195-000

Address: 525 & 607 1st Ave E

Owner: Inreit Properties LLLP

SF/ Land: 96,900 Total

Year Built: 1974

SF/ Buildings: 44,904/sf

of Apt Units: 60 Total

CBOE A24 Recommended Value: \$2,929,200 or \$48,820/unit.

Applicants Requested Value: \$2,730,000 or \$45,500/unit.

Property Notes: This property is (2) 30-unit apartment buildings built in 1974, with a mix of detached garages and onsite parking spots. It features a mix of efficiency, 1- and 2-bedroom units.

CBOE Appeal Summary: The applicants submitted a fee appraisal with the effective date of October 2020 along with income and expenses statements as basis for the requested value of \$45,500/unit. Recent sales on the attached sheet show similar aged 12-24-unit properties range from \$52,150 to 61,289 per unit. The \$48,820/unit value on a 30-unit building is within the range of these sales when adjusted for unit count. We feel the property is assessed fairly when compared to similar sales.

Recommendation: No change for 2024



SADDLEBROOK							
SUBJECT							
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	ASSESSED VALUE	\$ PER UNIT	
02-1400-00165-000	525 1ST AVE E	SADDLEBROOK	1974	30	\$ 1,464,600		
02-1400-00195-000	607 1ST AVE E	SADDLEBROOK	1974	30	\$ 1,464,600		
			TOTALS	60	\$ 2,929,200	\$ 48,820	
WEST FARGO SALES							
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	SALES PRICE	SALES DATE	\$ PER UNIT
02-1400-00120-000	102 5TH ST E		1964	12	\$ 685,000	6/15/2021	\$ 61,194
02-1410-00020-000	513 1ST AVE E		1974	19	\$ 1,031,399	12/31/2019	\$ 54,284
0-0187-00301-000	2322 MEADOW RIDGE PKWY		1985	12	\$ 758,400	6/26/2019	\$ 63,200
FARGO SALES							
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	SALES PRICE	SALES DATE	\$ PER UNIT
01-0830-00385-000	2615 15 ST S		1975	24	\$ 1,376,300	9/29/2023	\$ 57,346
01-4000-00200-000	1402 32 ST S		1976	18	\$ 1,103,200	2/1/2023	\$ 61,289
01-0830-00385-000	2615 15 ST S		1975	24	\$ 1,251,600	1/27/2023	\$ 52,150
MOORHEAD SALES							
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	SALES PRICE	SALES DATE	\$ PER UNIT
58.172.0770 -00780	2610,2616 COUNTY CLUB PKY		1976	24	\$ 1,918,600	9/9/2022	\$ 79,941



PIN: 02-2000-00250-000, 02-2000-01100-000 &
02-2000-1240-000

Address: 207 91/2 Ave W, 943 2nd St W & 818 1st St

Owner: Sheyenne Terrace Townhomes LLP

SF/ Land: 350,553sf

Year Built: 1970

SF/ Buildings: 104,512sf / 17 Bldgs.

of Apt Units: 88

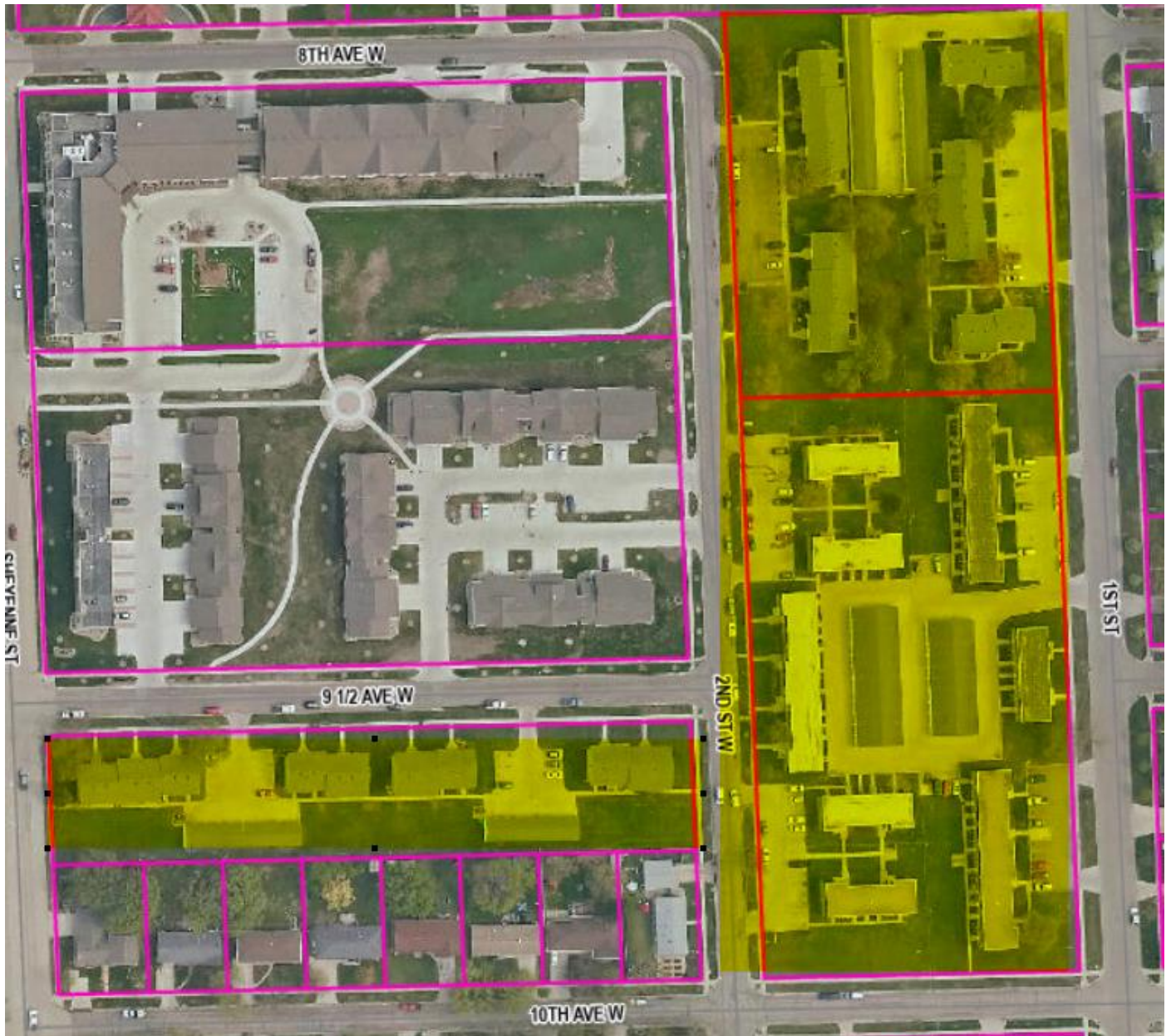
CBOE A24 Recommended Value: \$5,753,200 or \$65,377/unit.

Applicants Requested Value: \$5,408,040 or \$61,455/unit.

Property Notes: This property has 88 townhome style units over 3 parcels with 17 buildings comprised of 4, 6 and 8 plex. There are 2 story units with 2, 3 and 4 bedrooms with basements and detached garages and onsite parking spots. These properties have gas forced air heat and central air. Tenants pay for their own utilities.

CBOE Appeal Summary: The applicant's income and expenses statements as basis for the requested value of \$61,455/unit. This property was reduced at the local level from \$74,000/unit to \$65,377/unit due to concerns with age and condition. Similar townhome style properties are assessed at \$66,000-\$69,000/unit. We feel the \$65,377/unit value is fair and equitable.

Recommendation: No change for 2024



SHEYENNE TERRACE

COMPARABLE ASSESSED

PARCEL	ADDRESS	YR BUILT	UNITS	ASSESSED VALUE	\$ PER UNIT
02-2000-00250-000	207 9 1/2 AVE W	1970	18	\$ 1,198,300	
02-2000-01100-000	943 2ND ST W	1970	44	\$ 2,876,600	
02-2000-01240-000	818 1ST ST	1970	26	\$ 1,678,300	
TOTALS			88	\$ 5,753,200	\$ 65,377

WEST FARGO TOWNHOME STYLE APARTMENTS

PARCEL	ADDRESS	YR BUILT	UNITS	ASSESSED VALUE	\$ PER UNIT
02-3061-00035-000	470 23RD ST E	1992	20	\$ 1,329,623	\$ 66,481
02-1394-00015-000	625 23RD ST E	1997	22	\$ 1,520,600	\$ 69,100
02-1380-00050-025	580 23RD ST E	1999	20	\$ 2,160,000	\$ 108,000



PIN: 02-3325-00030-000

Address: 639 33rd Ave W

Owner: West Lake Apartments LLP

SF/ Land: 198,647

Year Built: 2004

SF/ Building: 116,526/sf (3 Floors of 38,586/sf)

of Apt Units: 78

CBOE A24 Recommended Value: \$7,343,100 or \$94,142/unit

Applicants Requested Value: \$6,157,074 or \$79,962/unit

Property Notes: This property is a 78 unit apartment building built in 2005, with both underground parking and detached garage parking. It features a mix of 1, 2 and 3 bedroom units, with a dedicated fitness room and community room.

CBOE Appeal Summary: The applicants requested value of 79,962/unit is based on income and expenses statements. The attached sales sheet shows similar properties with underground parking but 9-10 years newer than the subject selling at \$113,000 to \$117,000/unit. A 10-year newer property in West Fargo with similar rents but no underground parking sold for \$105,000/unit and a 2019 sale of a similar aged property with underground parking sold for \$91,061/unit. When adjusting for the age of the subject compared to the sales of newer properties, \$94,142/unit seems to be in line with recent sales and fairly assessed.

Recommendation: No change for 2024



WEST LAKE									ASKING RENTS*		
SUBJECT									*PER GOOGLE SEARCH		
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	ASSESSED VALUE		\$ PER UNIT	PARKING	1 BDRM	2 BDRM	3BDRM
02-3325-00030-000	639 33RD AVE W	WEST LAKE APTS	2005	78	\$ 7,343,100		\$ 94,142	YES	\$ 900	\$ 1,100	\$ 1,400
WEST FARGO SALES											
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	SALES PRICE	SALES DATE	\$ PER UNIT	PARKING	1 BDRM	2 BDRM	3BDRM
02-3080-00140-000	1400 12TH ST W	WEST CREEK	2015	126	\$ 13,230,000	12/1/2023	\$ 105,000	NO	\$ 800	\$ 1,227	N/A
02-4851-00020-000	2915 BLUESTEM DR	LATITUDE 46	2013	330	\$ 37,023,231	2/1/2016	\$ 112,192	YES	\$ 1,030	\$ 1,220	\$ 1,525
FARGO SALES											
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	SALES PRICE	SALES DATE	\$ PER UNIT	PARKING	1 BDRM	2 BDRM	3BDRM
01-8522-00100& 00200-000	5450 & 5652 26TH ST S	EAGLEBROOK APTS	2014	150	\$ 17,639,900	11/1/2023	\$ 117,599	YES	N/A	\$ 1,200	N/A
01-8638-00100-000	1151 32 AVE N	U32 APARTMENTS	2016	252	\$ 28,699,200	8/10/2023	\$ 113,886	YES	\$ 1,100	\$ 1,400	\$ 1,980
01-8501-00091-000	4850 46TH ST S	CREEKSIDE IV	2020	84	\$ 13,044,800	10/1/2022	\$ 155,295	NO	\$ 1,079	\$ 1,335	\$ 1,483
01-8010-00109-000	4955 28TH AVE S	URBAN VIEW APTS	2012	198	\$ 20,603,900	1/23/2020	\$ 104,060	NO	\$ 1,000	\$ 1,160	\$ 1,425
01-8460-00200-000	5210 44TH AVE S	WOLF CREEK	2011	54	\$ 5,113,700	1/10/2020	\$ 94,698	NO	\$ 1,010	N/A	N/A
01-7001-00650-000	5050 40TH AVE S	OSGOOD PLACE	2005	117	\$ 10,654,100	6/28/2019	\$ 91,061	YES	\$ 1,085	\$ 1,225	\$ 1,365
MOORHEAD SALES											
PARCEL	ADDRESS	DBA	YR BUILT	UNITS	SALES PRICE	SALES DATE	\$ PER UNIT	PARKING	1 BDRM	2 BDRM	3BDRM
58.060.0430	3301 14TH ST S	SOUTHRIDGE APTS	2003	96	\$ 8,300,000	1/6/2023	\$ 86,458	NO	\$ 895	\$ 1,095	\$ 1,030
58.608.0060	800 41ST AVE S	PRAIRIE SKY APTS	2006	54	\$ 4,770,000	5/9/2021	\$ 88,333	NO	N/A	\$ 950	N/A
OTHER CITIES											
CITY	ADDRESS	DBA	YR BUILT	UNITS	SALES PRICE	SALES DATE	\$ PER UNIT	PARKING	1 BDRM	2 BDRM	3BDRM
BISMARCK- 1535001100	4101 MONTREAL ST	HAWK POINTE APTS	2008	167	\$ 17,750,000	1/1/2020	\$ 106,287	NO	\$ 945	\$ 1,171	\$ 1,312
MINOT	1250 27TH AVE NW	NORTH HIGHLAND APTS	2013	239	\$ 27,000,000	12/1/2020	\$ 112,970	YES	\$ 1,188	\$ 1,429	\$ 1,959



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

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

Owner: PetSmart (*Hull Family Partnership, LLC*)

Parcel: 02-0082-00020-000
Address: 1630 13th Ave E
Value: \$3,123,300

Appellant: Pivotal Tax Solutions
Property Class: Commercial
Requested Value: \$2,000,000

Summary:

Pivotal Tax Solutions is requesting a reduction in value for their client, PetSmart. They have submitted a cost, sales, and income analysis and are requesting a value of \$2,000,000.

Review:

The cost approach submitted by the applicant was developed through Marshall & Swift valuation services. The cost approach used local modifiers that are provided as a guideline but are not necessarily representative of the local market. The sales comparison approach was heavily influenced by inferior properties that were sold outside of the West Fargo market and errors were found in the sale price and lot size of their West Fargo comparable land sale which understated the price per square foot by over \$4/sq ft.

The city of West Fargo has provided a cost analysis, and a sales comparison analysis, which details the overall valuation as well as the land valuation. The recent land sales support the current land value of the subject property and the comparable retail sales support that the subject property is modeled appropriately amongst similar competing properties.

Conclusion:

The West Fargo assessing office was able to provide support using comparable sales information to defend the current valuation of PetSmart and demonstrate that the 2024 assessed value is modeled fairly and equitably amongst similar properties.

Recommended Motion:

Retain the current value for PetSmart.



PIN: 02-0082-00020-000

Address: 1630 13 AVE E

Owner: HULL FAMILY PARTNERSHIP LLC

SF/ Land: 153,994

Year Built: 2005

SF/ Building: 23,567sf

A23 Value: \$3,135,900 or \$133/sf **A24 Value:** \$3,123,300 or \$132.50/sf **% Change:** -.4%

Construction Notes: The PetSmart building is an EIFS on steel large retail building located on 13th Ave. A majority of the space is occupied by PetSmart but a 3,200sf portion is leased out to smaller retailers.

Cost Approach Notes: The applicant submitted a cost approach value calculated from Marshall & Swift valuation services. The replacement cost of the building less depreciation, which was submitted by the applicant, was \$2,199,440 or \$93/sf. This value includes using \$4.70/sf for land value. This is not the cost manual we use on our properties in town (Vanguard) and has very little relevance on a 19 year old building.

Comparable Land Sale Notes: The assessed value of the land is \$1,232,000 or \$8.00/sf. The applicant submitted a land value of \$723,811 or \$4.70/sf. The applicant submitted mostly land sales in inferior markets or in the industrial parks. Additionally, the West Fargo land sale submitted was mistakenly calculated at \$6.01/sf vs the correct \$9.28/sf, due to the wrong sale price being used. This property is sitting on prime 13th Ave land and must be compared to similar retail corridors. Our value is more than supported by our included sales.

Comparable Sales Notes: The applicant submitted an OfficeMax in Dilworth and two old retail buildings in Fargo and Moorhead. The building in Moorhead listed as built in 2014 was built in 1956. These properties are not the best available comparables. Included are the best comparable sales, and they support our value.

Income Notes: A Pro Forma income approach was submitted. A \$10 lease rate was used based on two leases in Fargo. These leases are well below our average asking rent for retail which is \$25.58/sf. Additionally, the occupant leases the property, and an actual lease rate could have been provided. The information provided is not compelling enough to suggest a change to the sales comparison approach.

Final Thoughts: This applicant has submitted various information, the most relevant being land and building sales. These sales, however, are from inferior markets and industrial parks. The land on 13th Ave is one of the best retail corridors in town and has land values to match. In review of comparable land and buildings, our values appear to be well supported. Reviewing the information submitted, I don't believe it is enough to warrant an adjustment.

Recommendation: No Change in Value for 2024 Assessment

Petsmart

Land Comps

SUBJECT

Parcel	Address	Land Assessed	Lot Size Sq Ft	\$ Per Sq Ft	DBA
02-0082-00020-000	1630 13th Ave E	\$ 1,232,000	153,994	\$ 8.00	Petsmart

COMPARABLE 13TH AVE SALES

Parcel	Address	Sales Date	Sales Price	Lot Size Sq Ft	\$ Per Sq Ft	Notes	DBA
01-3600-00241-000	4207 13 AVE S-Fgo	4/19/2021	\$ 1,903,400	50,636	\$ 37.59	Demod after purchase	Old Kelly Inn
01-2332-00350-000	4350 13th Ave S -Fgo	10/15/2020	\$ 1,807,100	48,000	\$ 37.65	Demod after purchase	Old Carwash
01-3880-01607-000	765 45 ST S-Fgo	8/31/2018	\$ 329,100	29,888	\$ 11.01	3 blocks North of 13th	Undeveloped
02-0880-00010-000	705 13th Ave E	9/8/2016	\$ 630,005	58,300	\$ 10.81		BC Contracting Office
02-1480-00030-000	825 13th Ave E	5/10/2016	\$ 488,846	42,938	\$ 11.38		Western Bank Office

*This sale was to buy and teardown a building for future construction, currently the site is cleared with the exception of a car wash.

COMPARABLE LOT SALES

Parcel	Address	Sales Date	Sales Price	Lot Size Sq Ft	\$ Per Sq Ft	Notes	DBA
01-8682-00500-000	3680 VETERANS BLVD S- Fgo	11/22/2021	\$ 2,134,200	162,838	\$ 13.11	off Veterans	Undeveloped- since replatted
01-8552-00400-000	4200 32 AVE S- Fgo	3/1/2023	\$ 2,084,500	136,606	\$ 15.26	corner 32nd and 42nd	Undeveloped
01-8649-00400-000	5100 47 ST S- Fgo	4/22/2022	\$ 1,727,700	132,629	\$ 13.03	off 52nd no access	Undeveloped
01-8795-00200-000	2501 55 ST S- Fgo	5/16/2022	\$ 1,530,700	129,700	\$ 11.80	backlot of veterans blvd	Undeveloped
01-8824-00100-000	4266 32 AVE S- Fgo	7/14/2022	\$ 1,565,100	114,101	\$ 13.72	off 32nd	Undeveloped
01-8778-00100-000 & 00200-000	4460 & 4480 CALICO DR S- Fgo	11/30/2022	\$ 1,907,000	109,761	\$ 17.37	off 45th	Undeveloped

HISTORICAL SALES (NEIGHBORING LOTS)

Parcel	Address	Sales Date	Sales Price	Lot Size Sq Ft	\$ Per Sq Ft	Notes	DBA
02-0082-00010-000	1638 13th Ave E	9/22/2003	\$ 677,756	112,961	\$ 6.00	Adjacent lot	Michaels
02-0081-00020-000	1150 17th St E	10/15/2002	\$ 787,692	131,282	\$ 6.00	Adjacent lot	Slumberland

Petsmart

Large Retail Sales

SUBJECT

Parcel	Address	Lot Size Sq Ft	Bldg Sq Ft	Year Built	Assessed Value	\$ Per Sq Ft	DBA
02-0082-00020-000	1630 13 Ave E	153,994	23,567	2005	\$ 3,123,300	\$ 132.53	Petsmart

MOST RECENT SALE

Parcel	Address	Lot Size Sq ft	Bldg Sq Ft	Year Built	Sale Date	Sales Price	\$ Per Sq Ft	DBA
02-0082-00020-000	1630 13 Ave E	153,994	23,567	2005	8/29/2006	\$ 5,000,000	\$ 212.16	Petsmart

COMPARABLE SALES

Parcel	Address	Lot Size Sq ft	Bldg Sq Ft	Year Built	Sale Date	Sales Price	\$ Per Sq Ft	DBA
01-0285-00150-000	432 36 ST S- Fgo	79,591	25,672	2004	6/8/2022	\$ 2,708,000	\$ 105.48	Wheels Powersports
MI23.021.400.0201	S BROADWAY- Minot	40,035	17,300	1954	3/18/2022	\$ 2,950,000	\$ 170.52	Mattress Firm
MI36.F61.000.0020	21ST AVE SE- Minot	345,351	21,695	2021	2/18/2022	\$ 5,935,714	\$ 273.60	Tractor Supply
01-8621-00200-000	VETERANS SQUARE MALL #2- Fgo	51,462	11,460	2016	12/17/2021	\$ 3,567,000	\$ 311.26	Veterans Square
44.1349.002.000	3225 30th Ave S- GF	110,207	23,500	1998	2/8/2021	\$ 2,326,009	\$ 98.98	Office Max
02-0600-00065-000	110 Shyenenne St	85,520	40,854	1979	11/10/2020	\$ 2,354,962	\$ 57.64	Furniture For Less
58.535.0020	2809 HWY 10 E- MHD	107,843	16,063	1996	7/20/2020	\$ 1,800,000	\$ 112.06	MUSCATELL
44.2610.002.10	3221 32ND AVE S- GF	105,245	24,253	2006	1/1/2020	\$ 6,508,316	\$ 268.35	STRIP CENTER
44.2009.001.00	4460 32ND AVE S- GF	156,760	21,878	2005	8/1/2019	\$ 3,527,033	\$ 161.21	TRACTOR SUPPLY
58.535.0040	2901 FRONTAGE RD S-MHD	173,369	36,140	2003	1/17/2019	\$ 3,950,000	\$ 109.30	THE SHOPPES ON 10



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

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

Owner: Various (Holiday Gas Stations)

Appellant: Sally Paul – Delta Property Tax Advisors

Property Class: Commercial – C-Store

Summary:

Delta Property Tax Advisors is handling a metro-wide appeal of all Holiday gas stations. They provided a cost approach for each property with a recommended value. Since this appeal encompassed 9 properties throughout Fargo and West Fargo, and the cost approach was the only methodology completed, I have summarized my review of all properties below.

Review:

The cost approach provided to us was outdated, with a recommended value of February 1st, 2023. After a deeper review, it appears the appeal used the same cost approach that was submitted to the county board last year. The appellant did switch the properties from a “mild” to “extreme” climate but failed to account for the added costs associated with that climate. The improper compilation of the cost approach by the appellant led to a conclusion of value that was extremely understated.

The city of Fargo and West Fargo assessing staff provided a detailed write-up on each property that references local costs, sales, and valuations amongst similar competing properties.

Conclusion:

Our office did not find sufficient evidence to support a change in the current valuation of the appeal presented by Delta Property Tax Advisors. We feel the data provided by both the City of Fargo and West Fargo support the current value of all properties listed in this appeal and our office feels these properties are equitably modeled within their jurisdiction.

Recommended Motion:

Retain the current value of each property.

Delta Property Tax Advisors Fargo Appeals	Address:	2024 City Valuation	2024 Requested Valuation	Requested Reduction	Recommendation
Parcel: 01-2057-00041-000	1020 19 th Ave N	\$ 1,790,000	\$ 1,270,699	\$ 519,301	No Change
Parcel: 01-2350-01863-000	3040 25 th St St	\$ 933,000	\$ 472,284	\$ 460,716	No Change
Parcel: 01-3821-00050-000	1902 45 th St S	\$ 1,760,000	\$ 1,087,577	\$ 672,423	No Change
Parcel: 01-8100-00070-000	4377 45 th St S	\$ 1,283,900	\$ 721,686	\$ 562,214	No Change
Parcel: 01-8399-00050-000	2755 Brandt Dr S	\$ 2,525,000	\$ 1,583,672	\$ 941,328	No Change
Parcel: 01-8459-00100-000	1510 32 nd Ave S	\$ 607,000	\$ 277,569	\$ 329,431	No Change
Parcel: 01-8609-00401-000	5651 36 th Ave S	\$ 2,813,000	\$ 2,343,905	\$ 469,095	No Change
Delta Property Tax Advisors West Fargo Appeals					
Parcel: 02-0089-00010-000	1210 13 th Ave E	\$ 1,190,800	\$ 892,011	\$ 298,789	No Change
Parcel: 02-4400-00070-000	2020 Sheyenne St	\$ 2,383,500	\$ 1,851,558	\$ 531,942	No Change

Holiday Station

Parcel Number: 01-2057-00041-000

1020 19 Ave N

Owner: Cass Oil Co

Appeal of Assessment for Year: 2024

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

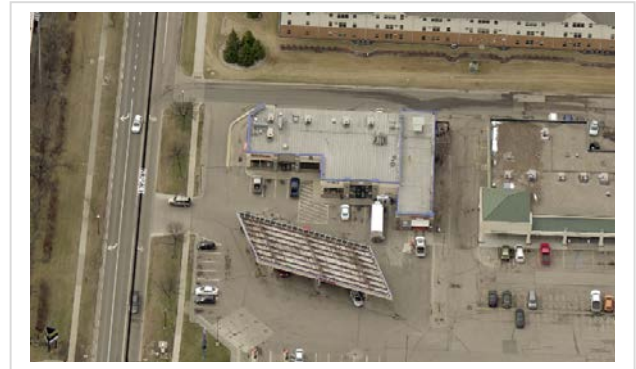
Assessed Value(s)

2024	1,790,000	0%
2023	1,790,000	

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

General Property Information

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



Summary

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

Staff analysis indicates the reconstruction cost new provided by Marshall Valuation Service needs a 125% adjustment to match what contractors are declaring here in Fargo. Since 2015, there have been seven convenience markets built in Fargo. The average cost declared to construct these buildings was \$448.37 per square foot. We feel the appellants provided analysis drastically understates the reconstruction cost new, and thus is unsupported.

Declared Construction Costs, Convenience Markets, 2015 - 2023

Property Type	Address	Building Name	Bldg Size	Year Built	Declared Building Cost	Cost / SF
Convenience Market	3202 43 St S	Casey’s	4,462	2016	2,500,000	560.29
Convenience Market	5168 38 St S	Holiday	4,230	2015	2,225,000	526.00
Convenience Market	2701 University Dr S	Casey’s	5,407	2016	2,600,000	480.86
Convenience Market	3190 36 St S	Holiday	7,000	2023	3,150,000	450.00
Convenience Market	2902 13 Ave S	Casey’s	6,029	2020	2,415,890	400.71
Convenience Market	5651 36 Ave S	Holiday	7,400	2020	2,778,969	375.54
Convenience Market	5168 38 St S	Holiday	6,367	2020	2,197,617	345.16
Average						448.37

Competing Properties (Assessed Values) Summary

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

The 2024 true and full value sits between the 25th percentile and median of the data set. We find no equalization issues with the subject property.

	Value /SF Total	Value /SF Impr Only
<i>Maximum</i>	8681	3009
<i>90th Percentile</i>	537	296
<i>75th Percentile</i>	380	248
<i>Median</i>	248	180
<i>25th Percentile</i>	181	134
<i>10th Percentile</i>	147	103
<i>Minimum</i>	66	46
Subject	182.75	148.75

Recommended Action(s):

Retain the value of \$1,790,000 for the 2024 tax year

Holiday Station

Parcel Number: 01-2350-01863-000

3040 25 St S

Owner: Cass Oil Co

Appeal of Assessment for Year: 2024

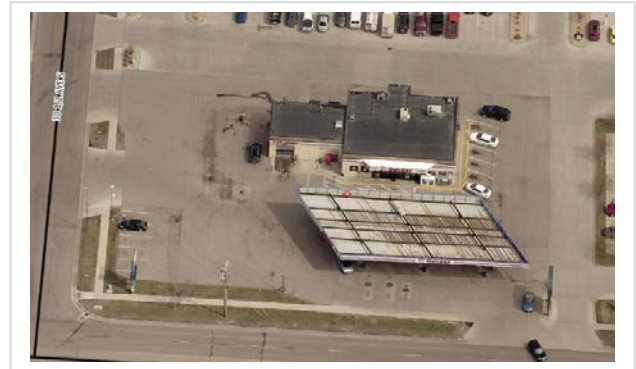
Name of Applicant: Christine Strange
 Representative: Sally Paul, Delta Property Tax Advisors

Assessed Value(s)
 2024 933,000 0%
 2023 933,000

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

General Property Information

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



Summary

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

Staff analysis indicates the reconstruction cost new provided by Marshall Valuation Service needs a 125% adjustment to match what contractors are declaring here in Fargo. Since 2015, there have been seven convenience markets built in Fargo. The average cost declared to construct these buildings was \$448.37 per square foot. We feel the appellants provided analysis drastically understates the reconstruction cost new, and thus is unsupported.

Declared Construction Costs, Convenience Markets, 2015 - 2023

Property Type	Address	Building Name	Bldg Size	Year Built	Declared Building Cost	Cost / SF
Convenience Market	3202 43 St S	Casey’s	4,462	2016	2,500,000	560.29
Convenience Market	5168 38 St S	Holiday	4,230	2015	2,225,000	526.00
Convenience Market	2701 University Dr S	Casey’s	5,407	2016	2,600,000	480.86
Convenience Market	3190 36 St S	Holiday	7,000	2023	3,150,000	450.00
Convenience Market	2902 13 Ave S	Casey’s	6,029	2020	2,415,890	400.71
Convenience Market	5651 36 Ave S	Holiday	7,400	2020	2,778,969	375.54
Convenience Market	5168 38 St S	Holiday	6,367	2020	2,197,617	345.16
Average						448.37

Competing Properties (Assessed Values) Summary

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

The 2024 true and full value sits between the 25th percentile and median of the data set. We find no equalization issues with the subject property.

	Value /SF Total	Value /SF Impr Only
<i>Maximum</i>	8681	3009
<i>90th Percentile</i>	537	296
<i>75th Percentile</i>	380	248
<i>Median</i>	248	180
<i>25th Percentile</i>	181	134
<i>10th Percentile</i>	147	103
<i>Minimum</i>	66	46
Subject	221.72	160.17

Recommended Action(s):

Retain the value of \$933,000 for the 2024 tax year

Holiday Station

Parcel Number: 01-3821-00050-000

1902 45 St S

Owner: Cass Oil Co

Appeal of Assessment for Year: 2024

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

Assessed Value(s)
 2024 1,760,000 0%
 2023 1,760,000

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

General Property Information

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



Summary

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

Staff analysis indicates the reconstruction cost new provided by Marshall Valuation Service needs a 125% adjustment to match what contractors are declaring here in Fargo. Since 2015, there have been seven convenience markets built in Fargo. The average cost declared to construct these buildings was \$448.37 per square foot. We feel the appellants provided analysis drastically understates the reconstruction cost new, and thus is unsupported.

Declared Construction Costs, Convenience Markets, 2015 - 2023

Property Type	Address	Building Name	Bldg Size	Year Built	Declared Building Cost	Cost / SF
Convenience Market	3202 43 St S	Casey's	4,462	2016	2,500,000	560.29
Convenience Market	5168 38 St S	Holiday	4,230	2015	2,225,000	526.00
Convenience Market	2701 University Dr S	Casey's	5,407	2016	2,600,000	480.86
Convenience Market	3190 36 St S	Holiday	7,000	2023	3,150,000	450.00
Convenience Market	2902 13 Ave S	Casey's	6,029	2020	2,415,890	400.71
Convenience Market	5651 36 Ave S	Holiday	7,400	2020	2,778,969	375.54
Convenience Market	5168 38 St S	Holiday	6,367	2020	2,197,617	345.16
Average						448.37

Competing Properties (Assessed Values) Summary

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

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

	Value /SF Total	Value /SF Impr Only
<i>Maximum</i>	8681	3009
<i>90th Percentile</i>	537	296
<i>75th Percentile</i>	380	248
<i>Median</i>	248	180
<i>25th Percentile</i>	181	134
<i>10th Percentile</i>	147	103
<i>Minimum</i>	66	46
Subject	297.50	172.75

Recommended Action(s):

Retain the value of \$1,760,000 for the 2024 tax year

Holiday Station

Parcel Number: 01-8459-00100-000

1510 32 Ave S

Owner: Cass Oil Co

Appeal of Assessment for Year: 2024

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

Assessed Value(s)

2024	607,000	0%
2023	607,000	

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

General Property Information

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



Summary

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

Staff analysis indicates the reconstruction cost new provided by Marshall Valuation Service needs a 125% adjustment to match what contractors are declaring here in Fargo. Since 2015, there have been seven convenience markets built in Fargo. The average cost declared to construct these buildings was \$448.37 per square foot. We feel the appellants provided analysis drastically understates the reconstruction cost new, and thus is unsupported.

Declared Construction Costs, Convenience Markets, 2015 - 2023

Property Type	Address	Building Name	Bldg Size	Year Built	Declared Building Cost	Cost / SF
Convenience Market	3202 43 St S	Casey’s	4,462	2016	2,500,000	560.29
Convenience Market	5168 38 St S	Holiday	4,230	2015	2,225,000	526.00
Convenience Market	2701 University Dr S	Casey’s	5,407	2016	2,600,000	480.86
Convenience Market	3190 36 St S	Holiday	7,000	2023	3,150,000	450.00
Convenience Market	2902 13 Ave S	Casey’s	6,029	2020	2,415,890	400.71
Convenience Market	5651 36 Ave S	Holiday	7,400	2020	2,778,969	375.54
Convenience Market	5168 38 St S	Holiday	6,367	2020	2,197,617	345.16
Average						448.37

Competing Properties (Assessed Values) Summary

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

The 2024 true and full value sits above the 90th percentile of the data set. This is primarily due to the small size of the building, and the relatively large land value. We find no equalization issues with the subject property.

	Value /SF Total	Value /SF Impr Only
<i>Maximum</i>	8681	3009
<i>90th Percentile</i>	537	296
<i>75th Percentile</i>	380	248
<i>Median</i>	248	180
<i>25th Percentile</i>	181	134
<i>10th Percentile</i>	147	103
<i>Minimum</i>	66	46
Subject	1,580.73	1,065.10

Recommended Action(s):

Retain the value of \$607,000 for the 2024 tax year

Holiday Station

Parcel Number: 01-8609-00401-000

5651 36 Ave S

Owner: Cass Oil Co

Appeal of Assessment for Year: 2024

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

Assessed Value(s)
 2024 2,813,000 0%
 2023 2,813,000

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

General Property Information

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



Summary

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

Staff analysis indicates the reconstruction cost new provided by Marshall Valuation Service needs a 125% adjustment to match what contractors are declaring here in Fargo. Since 2015, there have been seven convenience markets built in Fargo. The average cost declared to construct these buildings was \$448.37 per square foot. We feel the appellants provided analysis drastically understates the reconstruction cost new, and thus is unsupported.

Declared Construction Costs, Convenience Markets, 2015 - 2023

Property Type	Address	Building Name	Bldg Size	Year Built	Declared Building Cost	Cost / SF
Convenience Market	3202 43 St S	Casey's	4,462	2016	2,500,000	560.29
Convenience Market	5168 38 St S	Holiday	4,230	2015	2,225,000	526.00
Convenience Market	2701 University Dr S	Casey's	5,407	2016	2,600,000	480.86
Convenience Market	3190 36 St S	Holiday	7,000	2023	3,150,000	450.00
Convenience Market	2902 13 Ave S	Casey's	6,029	2020	2,415,890	400.71
Convenience Market	5651 36 Ave S	Holiday	7,400	2020	2,778,969	375.54
Convenience Market	5168 38 St S	Holiday	6,367	2020	2,197,617	345.16
Average						448.37

Competing Properties (Assessed Values) Summary

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

The 2024 true and full value sits between the median & 75th percentile of the data set. The property is new, thus we find no equalization issues with the subject parcel.

	Value /SF Total	Value /SF Impr Only
<i>Maximum</i>	8681	3009
<i>90th Percentile</i>	537	296
<i>75th Percentile</i>	380	248
<i>Median</i>	248	180
<i>25th Percentile</i>	181	134
<i>10th Percentile</i>	147	103
<i>Minimum</i>	66	46
Subject	380.14	226.62

Recommended Action(s):

Retain the value of \$2,813,000 for the 2024 tax year

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



PIN: 02-0089-00010-000

Address: 1210 13th Ave E

Owner: 7H Properties

SF/ Land: 34,664

Year Built: 1999

SF/ Building: 5115 sf

A24 Value: \$1,190,800 or \$233/sf **A23 Value:** \$1,121,000 or \$219/sf **% Change:** 6%

Applicants Requested Value: \$892,011 or \$174/sf

Cost Approach Notes: The only information the applicant submitted was a cost approach value calculated from Marshall & Swift valuation services. The replacement cost of the building less depreciation, which was submitted by the applicant, was \$486,471 or \$95/sf. In the City of West Fargo we use a sales adjusted cost approach called VCS. This program is used by 80% of jurisdictions in North Dakota. As Marshall & Swift isn't the cost manual we use, we can't verify the appropriateness of the local modifier.

Comparable Land Sale Notes: The assessed value of the land is \$450,600 or \$13/sf. The applicant submitted a land value of \$405,540 or \$11.69/sf. No documentation was included by the applicant which justified the lower land value. The most recent sales on 13th are attached and range from \$10.81/sf to 37.50/sf. In review of these sales, we feel our land value of \$450,600 or \$13/sf is fully supported.

Comparable Sales Notes: The applicant did not supply any comparable sales. This property sold on 6/18/2021 for \$1,846,000 or \$360/sf, well above our assessed value of \$1,190,800. This sale was not included on any the of applicants documentation.

Income Notes: The applicant did not submit an income approach valuation.

Final Thoughts: The only supporting documentation for a value reduction from the applicant was a cost approach from an alternative cost manual. The recent sales price of the property is well above the assessed value, we feel a reduction is not warranted at this time since the property is priced equitably with others in town.

Recommendation: No Change in Value for 2024 Assessment

HOLIDAY

Land Comps

SUBJECT

Parcel	Address	Land Assessed	Lot Size Sq Ft	\$ Per Sq Ft	DBA
02-0089-00010-000	1210 13th Ave E	\$ 450,600	34,664	\$ 13.00	Holiday

COMPARABLE 13TH AVE SALES

Parcel	Address	Sales Date	Sales Price	Lot Size Sq Ft	\$ Per Sq Ft	Notes	DBA
01-2332-00350-000	4350 13th Ave S -Fgo	10/15/2020	\$ 1,800,000	48,000	\$ 37.50	* Notes below	
02-0880-00010-000	705 13th Ave E	9/8/2016	\$ 630,005	58,300	\$ 10.81		BC Contracting Office
02-1480-00030-000	825 13th Ave E	5/10/2016	\$ 488,846	42,938	\$ 11.38		Western Bank Office
02-0092-00010-000	1010 13th Ave E	7/15/2015	\$ 335,341	27,722	\$ 12.10		Amish Furniture
02-1415-00010-000	1201 9th St E	9/5/2012	\$ 549,600	44,746	\$ 12.28	Plus Demo	Firestone

*This sale was to buy and teardown a building for future construction, currently the site is cleared with the exception of a car wash.



PIN: 02-4400-00070-000

Address: 2020 Sheyenne St

Owner: Cass Oil, LLC

SF/ Land: 71,828

Year Built: 2018

SF/ Building: 7434 sf (6367 sf Store, 1067 sf Car Wash)

A24 Value: \$2,383,500 or \$321/sf **A23 Value:** \$2,360,300 or \$317/sf **% Change:** 1%

Applicants Requested Value: \$1,851,558 or \$291/sf

Cost Approach Notes: The only information the applicant submitted to justify a reduced value was a cost approach value calculated from Marshall & Swift valuation services. The replacement cost of the building less depreciation, which was submitted by the applicant, was \$1,205,088 or \$162/sf. In the City of West Fargo we use a sales adjusted cost approach called VCS. This program is used by 80% of jurisdictions in North Dakota. As Marshall & Swift isn't the cost manual we use, we can't verify the appropriateness of the local modifier.

This property was built in 2018 and costs stated on the building permit application were for \$2,263,280 or \$304/sf. The applicants are asking for a reduction of nearly half of the actual costs to construct.

Comparable Land Sale Notes: The assessed value of the land is \$718,300 or \$10/sf. The applicant submitted a land value of \$646,470 or \$9/sf. No documentation was included by the applicant which justified the lower land value. This property had a land sale on 4/27/2018 for \$718,407 or \$10/sf which is in line with our assessed land value.

Comparable Sales Notes: The applicant did not supply any comparable sales.

Income Notes: The applicant did not submit an income approach valuation.

Final Thoughts: The only supporting documentation for a value reduction from the applicant was a cost approach value from an alternative cost manual. Actual costs to construct from the 2018 building permit were nearly double than the applicants requested value. Including the land sale the total all in costs for the property were \$2,981,407. We feel the assessed value of \$2,383,500 is fair and a reduction is not warranted since the property is priced appropriately with others in town.

Recommendation: No Change in Value for 2024 Assessment



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

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

Owner: Enclave Properties

Appellant: Ryan Meyer
Property Class: Commercial - Various

Summary:

Ryan Meyer is appealing various properties in the Enclave portfolio within the city of Fargo. He has not requested a specific valuation for the properties but indicated that the assessed values are greater than the original cost to build and it would be difficult to obtain the value due to increasing interest rates and expenses. None of the properties were appealed at the local level.

Review:

The city of Fargo reviewed each property through a sales comparison approach and analyzed similar competing properties to ensure equity. Since most of the properties were new, a physical inspection was only required of the South University Burger King. The city of Fargo is proposing a reduction for two of the eight properties as detailed in their reports and those adjustments are outlined in the following recommendation page.

Since the appellant provided no additional information to review, the information compiled by the city of Fargo was the only item I had to research.

Conclusion:

I saw no errors in the information provided by the city of Fargo and their write-ups were compelling of their support for their recommendations.

Recommended Motion:

Approve the values recommended by the city assessor.

Enclave Properties Fargo Appeals	Address:	2024 City Valuation	2024 Requested Valuation	Requested Reduction	Recommendation
Parcel: 01-7180-00831-000	4450 31st Ave S	\$ 14,443,000	Unkown	Unknown	No Change
Parcel: 01-7180-00810-000	4476 31st Ave S	\$ 2,988,000	Unkown	Unknown	No Change
Parcel: 01-7180-00820-000	3171 44th St S	\$ 4,180,000	Unkown	Unknown	No Change
Parcel: 01-8542-00100-000	4500 36th Ave S	\$ 5,517,000	Unkown	Unknown	No Change
Parcel: 01-8677-00400-000	2633 55th St S	\$ 1,648,500	Unkown	Unknown	No Change
Parcel: 01-8764-00500-000	5600 28th Ave S	\$ 1,763,000	Unkown	Unknown	No Change
Parcel: 01-8695-01501-000	2451 43rd St N	\$ 14,016,300	Unkown	Unknown	\$ 12,942,100
Parcel: 01-8811-00100-000	2253 University Dr S	\$ 1,212,000	Unkown	Unknown	\$ 939,000

Medpark Medical Center II

Parcel Number: 01-7180-00810-000

4476 31 Ave S

Owner: Medpark Medical Center II LLC

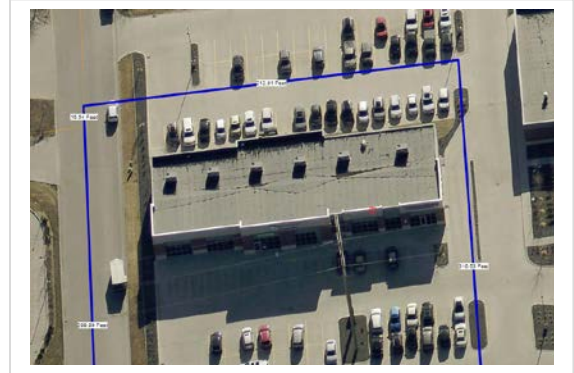
Appeal of Assessment for Year: 2024

Name of Applicant: Enclave Companies
Representative: Ryan Meyer

Current Assessed Value 2,988,000
Applicant's Original Costs 2,599,291

General Property Information

Property Type Medical Clinic
Size (SF) 10,224
Land Size (SF) 67,301
Year Built 2018
Construction Costs \$2,044,200
Sale (Land) 6/2018 \$901,800



Summary

This property is located in a medical park area with higher traffic counts. The subject property houses a medical clinic and a pharmacy. The applicant has provided original cost data for support for reduction. Applicant did not provide a requested value.

Comparable sales are difficult to locate for this property. The sales listed below are dated and are inferior in quality and location to the subject. We feel the subject is adequately supported and fairly valued for 2024.

Comparable Sales Summary

Property Name/Parcel No	Address	Year Built	Size (SF)	Sale Date	Adjusted Sale Price	Total \$ / SF	Bldg \$ / SF
Natural Health Chiro	3252 51 St S	2018	5,572	08/2022	1,588,300	285	221
01-3804-00655-000	4150 19 Ave S	2016	31,543	06/2022	8,579,700	272	236
Designer Smiles	3525 25 St S	1995	3,184	11/2021	732,400	230	203
01-7540-00101-000	4521 38 Ave S	2007	5,495	12/2020	1,255,500	228	158
01-8462-00070-000	3575 45 St S	2012	10,448	12/2020	2,148,000	206	136
Subject	4476 31 Ave S	2018	10,224		2,988,000	292	221

Competing Properties (Assessed Values) Summary

To test for uniformity among assessments, we studied the assessed valuations of similar properties. The sample set consists of parcels classified as "Medical Clinic", and built since 2015. The sample contained 18 such properties within Fargo. We feel the subject is equalized and fairly valued relative to its competitors.

	Total Value	\$/SF	\$/SF Impr
Max	14,443,000	506	412
75th Percentile	4,007,125	369	289
Median	2,668,300	318	255
25th Percentile	1,850,800	289	222
Min	1,150,900	246	124
Subject	2,988,000	292	221

Recommended Action(s):

Retain the current value of \$2,988,000 for the 2024 tax year.

MEDPARK MEDICAL CENTER III

Parcel Number: 01-7180-00820-000

3171 44 ST S

Owner: Medpark Medical Center III LLC

Appeal of Assessment for Year: 2024

Name of Applicant: Enclave Companies
Representative: Ryan Meyer

Current Assessed Value 4,180,000
Applicant's Original Costs 2,587,222

General Property Information

Property Type Medical Clinic
Gross Building Area (SF) 12,500
Land Size (SF) 61,782
Year Built 2019
Permitted Construction Costs \$2,157,131



Summary

This property is part of seven properties the applicant believes are overvalued for 2024. The subject property tenants included the Center for Plastic Surgery and Eye Consultants of North Dakota. Part of this property contains an outpatient surgery center. The basis for a reduction provide by the applicant is the comparison of the initial cost of the project and the assessed value. Applicant did not provide a requested value.

Sales approach was not reliable due to the lack of comparable sales. The sales listed below are dated and are inferior in quality and location to the subject. We feel the subject is adequately supported and fairly valued for 2024.

Comparable Sales Summary

Property Name/Parcel No	Address	Year Built	Size (SF)	Sale Date	Adjusted Sale Price	Total \$ / SF	Bldg \$ / SF
Natural Health Chiro	3252 51 St S	2018	5,572	08/2022	1,588,300	285	221
01-3804-00655-000	4150 19 Ave S	2016	31,543	06/2022	8,579,700	272	236
Designer Smiles	3525 25 St S	1995	3,184	11/2021	732,400	230	203
01-7540-00101-000	4521 38 Ave S	2007	5,495	12/2020	1,255,500	228	158
01-8462-00070-000	3575 45 St S	2012	10,448	12/2020	2,148,000	206	136
Subject	3171 44 ST S	2019	12,500		4,180,000	334	267

Competing Properties (Assessed Values) Summary

To test for uniformity among assessments, we studied the assessed valuations of similar properties. The sample set consists of parcels classified as "Medical Clinic", and built since 2015. The sample contained 18 such properties within Fargo. We feel the subject is equalized and fairly valued relative to its competitors.

	Total Value	\$/SF	\$/SF Impr
Max	14,443,000	506	412
75th Percentile	4,007,125	369	289
Median	2,668,300	318	255
25th Percentile	1,850,800	289	222
Min	1,150,900	246	124
	4,180,000	334	275

Recommended Action(s):

Retain the current value of \$4,180,000 for the 2024 tax year.

MEDPARK MEDICAL CENTER

Parcel Number: 01-7180-00831-000

4450 31 Ave S

Owner: Medpark Medical Center LLC

Appeal of Assessment for Year: 2024

Name of Applicant: Enclave Companies
Representative: Ryan Meyer

Current Assessed Value 14,443,000
Applicant's Original Costs 10,728,922

General Property Information

Property Type Medical Clinic
 Gross Building Area (SF) 58,698
 Land Size (SF) 280,070
 Year Built 2017
 Permitted Construction Costs \$9,425,081



Summary

This property is part of seven properties the applicant believes are overvalued for 2024. The subject property tenants included Internal Medicine Associates, ProRehab Center and Retina Consultants. The basis for a reduction provide by the applicant is the comparison of the initial cost of the project and the assessed value. Applicant did not provide a requested value.

Sales approach was not reliable due to the lack of comparable sales. The sales listed below are dated and are inferior in quality and location to the subject. We feel the subject is adequately supported and fairly valued for 2024.

Comparable Sales Summary

Property Name/Parcel No	Address	Year Built	Size (SF)	Sale Date	Adjusted Sale Price	Total \$ / SF	Bldg \$ / SF
Natural Health Chiro	3252 51 St S	2018	5,572	08/2022	1,588,300	285	221
01-3804-00655-000	4150 19 Ave S	2016	31,543	06/2022	8,579,700	272	236
Designer Smiles	3525 25 St S	1995	3,184	11/2021	732,400	230	203
01-7540-00101-000	4521 38 Ave S	2007	5,495	12/2020	1,255,500	228	158
01-8462-00070-000	3575 45 St S	2012	10,448	12/2020	2,148,000	206	136
Subject	4450 31 Ave S	2017	58,698		14,443,000	246	195

Competing Properties (Assessed Values) Summary

To test for uniformity among assessments, we studied the assessed valuations of similar properties. The sample set consists of parcels classified as "Medical Clinic", measuring larger than 10,000 sf and built since 2015. The sample contained 7 such properties within Fargo. The subject is the highest valued of the set, however it is the lowest on a dollar per square foot basis.

	Total Value	\$/SF	\$/SF Impr
<i>Max</i>	14,443,000	408	376
<i>75th Percentile</i>	6,536,850	342	267
Median	4,180,000	298	221
<i>25th Percentile</i>	3,580,450	283	202
<i>Min</i>	2,988,000	246	124
	14,443,000	246	195

Recommended Action(s):

Retain the current value of \$14,443,000 for the 2024 tax year.

Appeal of Assessment for Year: 2024

Name of Applicant: Ryan Meyer, Enclave Development

Assessed Value (2024 Tax Year) 5,517,000

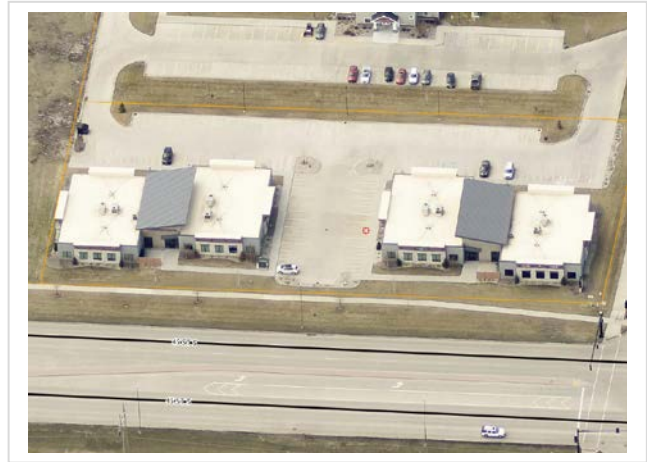
Applicants Requested Value(s) *Unspecified*

General Property Information

Property Type Multi-Tenant Office
 Year Built 2018

Building Area 22,382 sf 246.49 / sf
 Land Area 85,285 sf 10.00 / sf

Fargo Assessor Recommendation 5,517,000 0%



Summary

Appellant has not specified an estimated market value. He indicates the value of the parcel does not exceed the original cost to develop. Enclave cites increasing interest rates and expenses as further support of a reduced value.

The subject consists of two office buildings located on the corner of 36th Ave S and 45th St S. City of Fargo staff uses the sales comparison approach and a study of competing properties to support the 2024 value. We recommend retaining the value, as it is supported by the analysis.

Comparable Sales Summary

Address	Buyer	Seller	Property Type	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adj. for SPUN)	\$/SF
3540 38 Ave S	I-29 Investments	RRCOM	Office	20,500	2021	11/2022	5,200,000	5,200,000	254
4809 38 St S	Bluegrass Office	Balance Office	Office	11,704	2020	01/2023	2,700,000	2,764,600	236
4215 31 Ave S	Alamos Basement	OB Properties	Office	10,455	2008	07/2023	2,090,000	2,200,500	210
3633 Lincoln St S	Olson Family	G55 LLC	Office	20,372	2015	04/2022	4,750,000	4,841,000	238
Subject			Office	22,382	2018		2024 Value	5,517,000	246

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are office buildings built after 2015, measuring greater than 5,000 sf. There are 50 such properties.

The subject values are near the 75th percentile on both units of comparison.

	Total Value	\$/SF Total	\$/SF Improvement
<i>Maximum</i>	39,223,400	450	447
<i>75th Percentile</i>	4,218,125	249	206
Median	2,639,000	225	181
<i>25th Percentile</i>	1,825,250	200	160
<i>Minimum</i>	974,840	103	81
2024 True & Full	5,517,000	246	208

Recommended Action: Retain the value of \$5,517,000 for the 2024 tax year.

Uptown and Main - Plaza Azteca Restaurant IV

Parcel Number: 01-8677-00400-000

5505 28 Ave S

Owner: Uptown & Main IV LLC

Appeal of Assessment for Year: 2024

Name of Applicant: Enclave Companies
Representative: Ryan Meyer

Current Assessed Value 1,648,500
Applicant's Requested Value 1,238,599
Requested Adjustment % -24.86%

General Property Information

Property Type Restaurant
Gross Building Area (SF) 3,910
Land Size (SF) 42,601
Year Built 2019



Summary

This property is part of seven properties the applicant believes are overvalued for 2024. The subject property tenant is Plaza Azteca Restaurant. The bases for a reduction provide by the applicant is the comparison of the initial cost of the project and the assessed value. Applicant did not provide a requested value.

Sales approach was not reliable due to the lack of comparable sales.

The table below shows information provided by the Fargo Building inspection department that over sees commercial building plans and permitting process.

Permit Summary

Property Name/Type	Date	Permit #	Projects Costs	Size (SF)	\$ / SF
Plaza Azteca Building Shell	5/6/2019	18094323	\$645,170	3,910	\$165.01
Parking Lot	5/6/2019	19050195	\$92,000	20,336	\$4.52
Plaza Azteca Shell fit-up	5/21/2019	19050685	\$490,270	3,910	\$125.39
TOTAL without Land Value			\$1,227,440	3,910	\$313.92
Land Value			\$639,000	42,601	\$15.00
TOTAL with Land Value			\$1,866,440	3,910	\$477.35
2024 Value			\$1,648,500	3,910	\$421.61

Competing Properties (Assessed Values) Summary

To test for uniformity among assessments, we studied the assessed valuations of similar properties. The sample set consists of parcels classified as either full or quick service restaurant, measuring larger than 2,000 sf and built since 2017. The sample contained 17 such properties within Fargo. We feel the subject is equalized and fairly valued relative to its competitors.

	Total Value	\$/SF	\$\$SF Impr
Max	2,954,700	804	527
75th Percentile	2,114,000	676	465
Median	1,876,400	565	445
25th Percentile	1,590,800	520	430
Min	1,082,700	340	227
	1,648,500	422	258

Recommended Action(s):

Retain the current value of \$1,648,500 for the 2024 tax year.

Appeal of Assessment for Year: 2024

Name of Applicant: Ryan Meyer, Enclave Development

Assessed Value (2024 Tax Year) 1,763,000

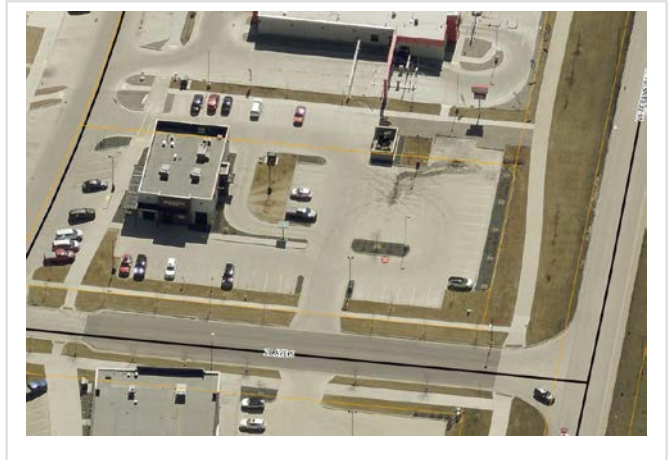
Applicants Requested Value(s) *Unspecified*

General Property Information

Property Type Quick Service Restaurant
 Year Built 2020

Building Area 3,263 sf 540.30 / sf
 Land Area 43,212 sf 15.99 / sf

Fargo Assessor Recommendation 1,763,000 0%



Summary

Appellant has not specified an estimated market value. He indicates the value of the parcel does not exceed the original cost to develop. Enclave cites increasing interest rates and expenses as further support of a reduced value.

All quick service restaurants in Fargo were re-appraised for the 2022 tax year. These properties were modeled and re-valued to ensure tax equalization and value accuracy. This parcel was not included in the re-appraisal process because it had been recently valued as new construction. The city's quick service restaurant value model indicates a higher value than is currently assessed.

City of Fargo staff uses the sales comparison approach and a study of competing properties to support the 2024 value. We recommend retaining the value, as it is supported by the analysis.

Comparable Sales Summary

Address	Building Name	Property Type	Size (SF)	Year Built	Sale Date	Sale Price (Contract)	Sale Price (Adj. for SPUN & Lease in Place)	\$/SF
4480 26 AVE S	Starbucks	Food Service (Quick)	2,545	2017	05/2023	2,000,000	1,559,000	613
1599 19 Ave N	Taco Bell	Food Service (Quick)	2,665	2009	12/2020	1,960,000	1,475,400	554
2730 32 Ave S	Papa Johns	Food Service (Quick)	1,249	1997	05/2022	610,000	492,900	395
1117 38 St N	Arby's	Food Service (Quick)	2,604	1999	05/2023	1,333,300	1,000,775	384
Subject	McAlister's	Food Service (Quick)	3,263	2020	2024 Value		1,763,000	540

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are all single tenant quick service restaurants constructed after 2015 and measuring greater than 2,000 sf. There are fifteen such properties.

The subject values are below the median on all units of comparison.

	Total Value	\$/SF Total	\$/SF Improvement
<i>Maximum</i>	2,954,700	804	527
<i>75th Percentile</i>	2,165,650	677	469
Median	1,876,400	589	452
<i>25th Percentile</i>	1,475,300	536	432
<i>Minimum</i>	1,082,700	513	329
2024 True & Full	1,763,000	540	329

Recommended Action: Retain the value of \$1,763,000 for the 2024 tax year.

Variant 1 Warehouse

Parcel Number: 01-8695-01501-000

2451 & 2601 43 St N

Owner: Variant 1 Warehouse LLC

Appeal of Assessment for Year: 2024

Name of Applicant: Enclave Companies
Representative: Ryan Meyer



2024 Assessed Value 14,303,400
Applicant's Original Costs 10,519,171
Percentage Change -21.20%

General Property Information

Property Type Warehouse
Gross Building Area (SF) 97,720
Land Size (SF) 394,654
Year Built 2020/2021

Summary

This property is located in an industrial park area. The subject property has two structures, a warehouse facility with offices and a truck repair shop. The applicant has provided original cost data as support for reduction. Applicant did not provide a requested value.

Comparable sales are difficult to find in regards to size. Our analysis indicates the property value should be reduced for the 2024 assessment due to the cost and sales approach. The value was developed using Industrial Reappraisal data in order to equalize assessments amongst industrial warehouse properties throughout the City. The analysis indicates a reduction of 1,361,300 (-10.9%) on the building value of 2451 43 St N.

Comparable Sales Summary

Parcel Number	Address	Year Built	Size (SF)	Sale Date	Adjusted Sale Price / Value	Total \$ / SF	Bldg \$ / SF
01-8857-00200-000	3600 39 St S	2017	70,825	11/09/23	8,512,700	120.00	118.00
01-8695-00501-000	2080 43 St N	2022	145,200	9/25/23	18,861,700	129.90	114.00
01-7620-00103-000	1425 47 St N	2005	61,919	9/26/23	7,649,200	124.00	100.00
01-8696-00100-000	3949 37 Ave S	1999	48,750	04/07/23	4,949,700	102.00	86.00
Subject (Certified)	2451 43 St N	2020	94,600		14,016,300	148.16	132.52
	2601 43 St N	2021	3,120		287,100	92.02	92.02
Subject (Adjusted)	2451 43 St N	2020	94,600		12,607,700	133.77	118.13
	2601 43 St N	2021	3,120		287,100	92.02	92.02

Competing Properties (Assessed Values) Summary

To test for uniformity among assessments, we studied the assessed valuations of similar properties. The sample set consists of parcels classified as "Warehouse", larger than 15,000 sf and built since 2015. The sample contained 13 such properties within Fargo. We feel the subject value should be reduced to be better equalized amongst the sample.

	\$/SF	\$/Gross SF	\$/SF Impr	\$/Gross SF Impr
Max	148	136	133	125
75th Percentile	123	122	113	112
Median	103	100	97	90
25th Percentile	93	92	80	80
Min	65	65	58	58

Recommended Action(s):

Reduce the current value to \$12,942,100 for the 2024 tax year.

Appeal of Assessment for Year: 2024

Name of Applicant: Ryan Meyer, Enclave Development

Assessed Value (2024 Tax Year) 1,212,000

Applicants Requested Value(s) Unspecified

General Property Information

Property Type Quick Service Restaurant
Year Built 1976
Year Remodeled (interior only) 2001

Building Area 4,757 sf 254.78 / sf
Land Area 32,210 sf 8.00 / sf

Fargo Assessor Recommendation 939,000 -23%



Summary

Appellant has not specified an estimated market value. He indicates the value of the parcel lies in the land only; and that the building is in need of demolition.

City of Fargo staff viewed the property with Cass County staff on June 4th, 2024. We found the building to be vacant and in a state of disrepair. Several roof leaks have resulted in standing water in the kitchen, along with damage to the ceiling finish. We found broken windows and other deteriorated finishes. In comparison with other commensurate quick service restaurants, we find this property to be lacking the updates its competing properties have received in the past several years.

City of Fargo staff used its quick service restaurant valuation model to adjust the value. Using this method retains uniformity and addresses the deferred maintenance existing at the subject. We increased the depreciation applied to the property to reflect its fair condition. The resulting was a reduction of \$273,000. Accounting for the cost to cure the deferred maintenance and reducing the value places the subject property below the competing property set.

Competing Properties (Assessed Values) Summary

Address	Building Name	Property Type	Size (SF)	Year Built	Year Remodeled	2024 Value	\$/SF	\$/SF Bldg
1212 36 ST S	Burger King	Food Service (Quick)	4,343	1975	2012	1,392,300	321	267
3811 MAIN AVE	Hardee's	Food Service (Quick)	4,134	1988	2017	1,283,100	310	243
1333 19 AVE N	Burger King	Food Service (Quick)	3,391	1987	2019	1,462,700	431	389
3111 13 AVE S	Wendy's	Food Service (Quick)	3,331	1985	2019	1,328,300	399	302
Subject	Burger King	Food Service (Quick)	4,757	1976	Original	1,212,000	255	201
					Requested	-	-	-
					Proposed	939,000	197	143

Recommended Action: Reduce the true and full value to \$939,000 for the 2024 tax year.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

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

Owner: Presidio Property Trust aka NetREIT

Appellant: Property Tax Resources – Jennifer Carruth

Property Class: Commercial – Various

Summary:

Property Tax Resources is appealing various industrial and multi-tenant office properties throughout Fargo and West Fargo. They provided a pro-forma income approach to arrive at their conclusions of values as shown in the following pages. The appellant did not appeal locally and will not be able to proceed to the state board of equalization.

Review:

While the types of properties appealed were various, the appellant only provided income information to support their recommended value. It should be noted that the information supporting the cap rate used by the appellant had many conflicting dates and their conclusion is significantly higher than what we are seeing within our local market. This led to the appellants' opinion of value being significantly understated. I provided some information in the shared drive which provides support for what is seen in our market.

Each property had detailed write-ups provided by the city assessors and with those write-ups was supporting sales information. I saw no errors in the information provided by the city assessors and their write-ups were compelling of their support.

Conclusion:

The appellants limited data and narrative lacked an understanding of the local metro market and led to recommendations that were understated. My review showed the properties were assessed equitably amongst competing properties and their values are further supported by local sales. I fully support the cities recommendations as seen on the following page.

Recommended Motion:

Retain the recommended values determined by the city assessors.

Property Tax Resources Fargo Appeals	Address:	2024 City Valuation	2024 Requested Valuation	Requested Reduction	Recommendation
Parcel: 01-1520-00023-000	1020 19 th Ave N	\$ 15,262,100	\$ 11,280,000	\$ 3,982,100	No Change
Parcel: 01-2150-00101-020	3040 25 th St St	\$ 3,947,600	\$ 2,242,000	\$ 1,705,600	No Change
Property Tax Resources West Fargo Appeals					
Parcel: 02-0085-00010-000	1740 Main Ave W	\$ 4,972,700	\$ 3,583,000	\$ 1,389,700	No Change
Parcel: 02-2053-00010-000	474 10th St NE	\$ 1,927,200	\$ 1,305,600	\$ 621,600	No Change
Parcel: 02-2054-00130-000	526 10th St NE	\$ 1,696,800	\$ 1,233,400	\$ 463,400	No Change
Parcel: 02-2054-00080-000	617 13th St NE	\$ 602,000	\$ 326,000	\$ 276,000	No Change
Parcel: 02-2056-00030-000	625 13th St NE	\$ 597,800	\$ 326,000	\$ 271,800	No Change

Alerus Tower

Parcel Number: 01-1520-00023-000

51 Broadway N

Owner: NETREIT Fargo LLC

Appeal of Assessment for Year: 2024

Name of Applicant: Gary Katz
Representative: Jennifer Carruth, Property Tax Resources, LLC

Assessed Value (2024 Tax Year) 15,262,100

Applicants Requested Value(s) 11,280,000 -26%

General Property Information

Property Type Mid-Rise Office
Year Built (Remodeled) 1981
Building Area 106,250 sf 143.64 / sf
Gross Building Area 127,206 sf 119.98 / sf

Most Recent Sale (08/2014) 9,558,100

Fargo Assessor Recommendation 15,262,100 0%



Summary

The subject is a six story multi-tenant mid-rise office building. The main occupants are banking and legal services. The main floor partly consists of a central bank, with adjacent financial service tenants. City of Fargo staff viewed the building on June 7, 2024. Staff found the building to be well maintained and of higher than normal quality. Floors two and three are vacant. While floors four and six were renovated in 2023. Public records indicate a \$1,000,000 cost to remodel these spaces.

City of Fargo staff supports the 2024 assessed value with comparable sales and competing assessments. The sale of the Bank of the West tower is the most comparable to the subject. The sale included roughly 67,000 sf of mid-rise office and banking space. The balance of square footage was unfinished parking ramp, basement parking, and mechanical penthouse. That sale was \$213 per sf of finished area and may need to adjusted higher to account for demolition costs of the south parking ramp, which would add roughly \$2.5M to the sale price.

Comparable Sales Summary

Address	Building Name	Size (SF)	Gross SF	Year Built	Sale Date	Sale Price (Adj. for SPUN)	\$/SF	\$/ Gross SF
520 Main Ave	Bell Bank	67,284	131,328	1973	07/2021	14,349,400	213	109
3001 University Dr S	Aldevron Bldg	33,170	50,137	1984	01/2020	4,762,100	144	95
4340 18 Ave S	Cargill Office	45,529	45,529	1995	08/2020	6,651,200	146	146
1701 38 St S	Hospice Bldg	31,008	46,512	1974	11/2022	3,646,800	118	78
Subject		106,250	127,206	1981	2024 True & Full Requested	15,262,100 11,280,000	144 106	120 89

Competing Properties (Assessed Values) Summary

We studied assessed values of downtown properties with office or retail property type codes assigned. Properties were then filtered by occupancy to remove shell spaces, warehouse spaces, and other non-comparable occupancies. We chose properties with square footage higher than 20,000. Condition and year built was not taken into account in the selection of competing properties.

We found the subject to be at the median assessed value based on value per square foot. The subject is at the 75th percentile on value per gross square foot.

	Total Value	\$/SF	\$/ Gross SF
<i>Maximum</i>	7,437,800	450	437
<i>75th Percentile</i>	4,119,305	162	120
Median	2,410,300	144	107
<i>25th Percentile</i>	1,731,025	103	85
<i>Minimum</i>	837,700	76	53
2024 True & Full Requested Value	15,262,100 11,280,000	144 106	120 89

Recommended Action: Retain the value of \$15,262,100 for the 2024 tax year.

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

Centennial Building

Parcel Number: 01-2150-00101-020

300 NP Ave, Unit 1

Owner: NETREIT 300 NP LLC

Appeal of Assessment for Year: 2024

Name of Applicant: Gary Katz
Representative: Jennifer Carruth, Property Tax Resources, LLC

Assessed Value (2024 Tax Year) 3,947,600

Applicants Requested Value(s) 2,242,000 -43%

General Property Information

Property Type Multi-Tenant Office
Year Built (Remodeled) 1921 (2001)
Building Area 26,907 sf 146.71 / sf
Gross Building Area 47,264 sf 83.52 / sf

Most Recent Sale (08/2015) 3,855,800

Fargo Assessor Recommendation 3,947,600 0%



Summary

Appellant is requesting a reduction of 43%. Appellant supports the requested value with a pro-forma income approach.

The subject consists of a renovated office building and basement parking garage located at 300 NP Avenue. The subject is part of a condominium, and relatively unique due to its extensive renovation and large basement parking area. This complicates the comparison it to recent sales or competing assessments on a per unit basis. Excellent comparable sales are available, though they are becoming somewhat dated.

Regardless, City of Fargo staff supports the 2024 assessed value with comparable sales and competing assessments. We note that the subject is valued below the sale prices of each comparable sale on both units of comparison. We also note the sale price of the subject itself as further evidence that the true and full value is reasonable.

Comparable Sales Summary

Address	Building Name	Size (SF)	Gross SF	Year Built (Renovated)	Sale Date	Sale Price (Contract)	Sale Price (Adj. for SPUN)	\$/SF	\$/ Gross SF
6 Broadway N	Pounds / Dental	17,760	26,640	1899	11/2022	2,800,000	2,807,400	158	105
102 Broadway N	Halberstadt's Bldg	26,639	40,012	1964 (2010)	08/2021	4,950,000	5,012,600	188	125
505 Broadway N	Ford Building	46,184	58,824	1914 (2005)	10/2020	8,500,000	8,530,400	185	145
1213 NP Ave N	Kennelly Law	31,613	41,093	1950 (2016)	06/2020	5,350,000	5,513,000	174	134
Subject		26,264	47,264	1921 (2001)	2024 Value		3,947,600	147	84
					Requested Value		2,242,000	83	47

Competing Properties (Assessed Values) Summary

We studied current assessments of similar properties for equalization. The search parameters are office or retail type commercial properties in downtown Fargo, measuring between 10,000 and 50,000 sf, with significant basement or mezzanine areas.

There are 34 such properties available to compare. The newest property in the competing set was built in 1964. The subject values are between the 25th and 75th percentiles in all units of comparison. We find no equalization issues.

	Total Value	\$/SF	\$/ Gross SF
<i>Maximum</i>	7,437,800	235	179
<i>75th Percentile</i>	4,119,305	161	112
Median	2,410,300	129	92
<i>25th Percentile</i>	1,731,025	94	65
<i>Minimum</i>	837,700	54	30
2024 True & Full	3,947,600	147	84
Requested Value	2,242,000	83	47

Recommended Action: Retain the value of \$3,947,600 for the 2024 tax year.

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



PIN: 02-0085-00010-000

Address: 1740 Main Ave W

Owner: Netreit West Fargo

SF/ Land: 240,000

Year Built: 1998-99

SF/ Buildings: 76,500

CBOE A24 Recommended Value: \$ 4,972,700 or \$ 65/sf

Applicants Requested Value: \$3,583,000 or \$43/sf

Property Notes: This property has 2 steel frame warehouse/shop buildings with one built in 1998 and the other in 1999 on 240,000sf of land. It features fit up for multiple tenants and is insulated, heated and metal lined, with certain units having offices, mezzanines and bathrooms. The parking lot is concrete, and some units have truck wells.

This property last sold in 2015 for 3,971,617 or \$52/sf. and has had various building permits issued since then totaling \$284,000.

CBOE Appeal Summary: The applicants requested value of \$3,583,000 or \$43/sf is based on income and expense information they provided. Sales of similar sized metal buildings in West Fargo range from 67\$/sf to \$84/sf.

In the past five years the lowest metal building sale in West Fargo was \$34/sf for a building that was demolished, and the next lowest was \$57/sf for a 1977 built metal building. We feel the requested value of \$43/sf is not in line with recent sales and the assessed value of \$65/sf is fair and equitable.

Recommendation: No change for 2024

SUBJECT								
PARCEL	ADDRESS	YR BUILT	FRAME	BLDG SQ FT	LAND SQ FT		ASSESSED VALUE	\$ PER SQ FT
02-0085-00010-000	1740 MAIN AVE W	1998-99	STEEL	76,500	240,000		\$ 4,972,700	\$ 65.00

COMPARABLE SALES								
PARCEL	ADDRESS	YR BUILT	FRAME	BLDG SQ FT	LAND SQ FT	SALES DATE	SALES PRICE	\$ PER SQ FT
02-0870-00010-000	714 12TH AVE NW	1995-2014	STEEL/POLE	39,700	323,525	1/3/2023	\$ 3,331,634	\$ 83.92
02-1300-00286-000 ETAL	701 MAIN AVE E	1999-2006	STEEL/POLE	52,788	151,800	11/4/2022	\$ 3,816,396	\$ 72.30
02-0070-00020-000 ETAL	120 6TH ST W	1962-2007	WOOD/POLE	28,696	91,761	6/30/2022	\$ 1,941,859	\$ 67.67
02-0033-00140-000+00110	1522/1718 4TH AVE W	2009	STEEL	44,501	152,058	3/31/2020	\$ 3,471,157	\$ 78.00

WEST FARGO WHSE/SHOP SALES 2019 - 2023

HIGH	\$	217.83
LOW	\$	34.25
MEDIAN	\$	92.71
AVERAGE	\$	98.89

PARCEL	ADDRESS	SALE DATE	SALE AMOUNT	BLDG(S) SF	LAND SF	YR BUILT	FRAME	BLDG \$ PER SF	OVERALL \$ SF
2023									
02-3000-00560-080	939 9TH ST NE	10/12/2023	\$ 365,118	3,200	22,798	1996	POLE	\$ 96.29	\$ 114.10
02-3000-00555-000	1905 MAIN AVE E	7/31/2023	\$ 1,239,390	21,600	120,000	1977	STEEL	\$ 32.65	\$ 57.38
02-3000-00423 & 00418-000	320 8TH ST W	7/18/2023	\$ 1,279,938	15,600	87,522	1974-1979	STEEL	\$ 62.41	\$ 82.05
02-0175-00030-000	1721 MAIN AVE E	3/31/2023	\$ 1,290,356	15,600	99,169	1970	STEEL/BLOCK	\$ 52.48	\$ 82.72
02-0870-00010-000	714 12TH AVE NW	1/3/2023	\$ 3,331,634	39,700	323,525	1995-2014	STEEL/POLE	\$ 59.15	\$ 83.92
2022									
02-1300-00286-000 ETAL	701 MAIN AVE E	11/4/2022	\$ 3,816,396	52,788	151,800	1999-2006	POLE/STEEL	\$ 60.17	\$ 72.30
02-0070-00020-000 ETAL	120 6TH ST W	6/30/2022	\$ 1,941,859	28,696	91,761	1962-2007	POLE	\$ 56.48	\$ 67.67
02-4231-00040-000	2227 SHEYENNE ST	6/21/2022	\$ 380,424	2,288	7,755	2016	POLE	\$ 122.21	\$ 166.27
02-2057-00150-000	625 16TH ST NE	5/27/2022	\$ 911,608	11,250	47,786	2008	STEEL	\$ 66.16	\$ 81.03
02-0800-00140-000	244 12TH ST NW	4/29/2022	\$ 461,129	4,552	30,000	1976-1996	STEEL	\$ 78.24	\$ 101.30
02-0020-00060-000	756 CENTER ST	3/18/2022	\$ 918,420	10,100	44,204	2008	POLE	\$ 77.71	\$ 90.93
02-0825-00040-000	128 15TH ST NW	3/16/2022	\$ 1,508,721	13,500	182,160	1998	STEEL	\$ 65.12	\$ 111.76
02-0177-00030-000	435 28 COURT NW	1/13/2022	\$ 784,189	3,600	52,060	2019	POLE	\$ 167.22	\$ 217.83
2021									
02-1778-00020-070	2740 4TH AVE NW G	12/10/2021	\$ 197,547	1,800	3,975	2019	POLE	\$ 100.91	\$ 109.75
02-2052-00010-000	1025 CENTER ST	11/23/2021	\$ 2,299,990	24,000	117,732	2002	STEEL	\$ 86.02	\$ 95.83
02-2057-00035-000	528 16TH ST NE	10/1/2021	\$ 1,015,504	10,500	67,485	2006	STEEL	\$ 83.86	\$ 96.71
02-3000-00418-000	340 8TH ST W	9/30/2021	\$ 970,378	7,200	205,572	1960	STEEL	\$ 63.40	\$ 134.78
02-0019-00010-000	751 ARMOUR ST NW	9/23/2021	\$ 341,636	2,860	27,500	1977	STEEL	\$ 100.22	\$ 119.45
02-1505-00020-000	601 MAIN AVE E	8/19/2021	\$ 1,072,488	11,350	52,199	1979	STEEL	\$ 76.09	\$ 94.49
02-1777-00060-000	444 28TH COURT NW	8/19/2021	\$ 1,295,884	11,520	38,517	2020	POLE	\$ 104.13	\$ 112.49
02-0804-00010-000	226 12TH ST NW	7/30/2021	\$ 425,000	6,000	40,000	1985	STEEL	\$ 54.17	\$ 70.83
02-3050-04373-000	301 CENTER ST	6/9/2021	\$ 503,159	14,688	54,189	1932/1989	POLE	\$ 26.88	\$ 34.25
02-2100-00610-000	15 2ND ST E	5/14/2021	\$ 281,240	3,750	7,900	1979	STEEL	\$ 69.72	\$ 75.00
02-0825-00040-000	128 15TH ST NW	4/30/2021	\$ 1,508,997	13,500	182,160	1998	STEEL	\$ 78.63	\$ 111.78
02-2100-00365-000	125 MAIN AVE E	3/12/2021	\$ 329,168	5,328	14,018	1957	POLE	\$ 51.25	\$ 61.78
02-0032-00070-000	1624 2ND AVE NW	2/15/2021	\$ 1,606,163	7,600	224,000	2007	STEEL	\$ 144.21	\$ 211.34
2020									
02-1300-00065-000	429 MAIN AVE	12/23/2020	\$ 1,018,373	11,270	39,000	1972-2008	STEEL/POLE	\$ 76.52	\$ 90.06
02-2052-00020-000	1149 CENTER ST	11/1/2020	\$ 641,173	6,000	80,212	2005	STEEL	\$ 80.13	\$ 106.86
02-2064-00050-010	355 7TH ST NW	9/16/2020	\$ 530,373	7,792	21,628	1996	STEEL	\$ 61.12	\$ 68.07
02-2200-00100-000	20 4TH ST E	4/1/2020	\$ 195,170	3,000	5,263	1972	STEEL	\$ 60.66	\$ 65.06
02-0033-00140-000+00110	1522/1718 4TH AVE W	3/31/2020	\$ 3,471,157	44,501	152,058	2009	STEEL	\$ 69.46	\$ 78.00
2019									
02-0861-00100-000	191 12TH AVE NW	11/8/2019	\$ 387,248	5,360	76,271	1970-1976	WOOD	\$ 43.80	\$ 72.25
02-3000-00090-000	1126 MAIN AVE W	8/1/2019	\$ 1,624,303	21,079	135,909	1970-2004	POLE/STEEL	\$ 54.87	\$ 77.06
02-4231-00100-000	2243 SHEYENNE ST	7/24/2019	\$ 243,890	1,848	7,040	2015	POLE	\$ 105.30	\$ 131.97
02-0859-00020-000	1767 2ND AVE NW	7/19/2019	\$ 272,121	2,160	39,133	1991	STEEL	\$ 80.70	\$ 125.98
02-4231-00120-000	2251 SHEYENNE ST	6/5/2019	\$ 404,852	3,330	9,285	2015	POLE	\$ 102.06	\$ 121.58
02-1140-00050-000	218 MAIN AVE E	5/1/2019	\$ 606,290	9,000	41,601	1995	STEEL	\$ 48.88	\$ 67.37
02-0705-00020-000	1193 MAIN AVE E	2/28/2019	\$ 804,490	8,400	54,776	1996-2011	POLE	\$ 69.69	\$ 95.77



PIN: 02-2053-00010-000 & 02-2054-00130-000

Address: 474 & 526 10th St NE

Owner: Netreit West Fargo LLC

SF/ Land: 197,665

Year Built: 2005

SF/ Buildings: 54,250

CBOE A24 Recommended Value: \$3,624,000 or \$67/sf

Applicants Requested Value: \$2,539,000 or \$47/sf

Property Notes: These properties each have a 27,125sf steel frame warehouse/shop building built in 2005 on a total of 197,665sf of land. They are insulated, heated and metal lined, with offices, mezzanines and bathrooms in certain units. The parking lot is concrete.

CBOE Appeal Summary: The applicants requested value of \$2,539,000 or \$47/sf is based on income and expense information they provided. Sales of similar sized metal buildings in West Fargo range from \$67/sf to \$83/sf.

In the past five years the lowest metal building sale in West Fargo was \$34/sf for a building that was demolished, and the next lowest was \$57/sf for a 1977 built metal building. We feel the requested value of \$43/sf is not in line with recent sales and the assessed value of \$67/sf is fair and equitable.

Recommendation: No change for 2024

SUBJECT								
PARCEL	ADDRESS	YR BUILT	FRAME	BLDG SQ FT	LAND SQ FT		ASSESSED VALUE	\$ PER SQ FT
02-2053-00010-000	474 10TH ST NE	2005	STEEL	27,125	121,983		\$ 1,927,200	\$ 71.04
02-2054-00130-000	526 10TH ST NE	2005	STEEL	27,125	75,682		\$ 1,696,800	\$ 62.55
			TOTALS	54,250	197,665		\$ 3,624,000	\$ 66.80

COMPARABLE SALES								
PARCEL	ADDRESS	YR BUILT	FRAME	BLDG SQ FT	LAND SQ FT	SALES DATE	SALES PRICE	\$ PER SQ FT
02-0870-00010-000	714 12TH AVE NW	1995-2014	STEEL/POLE	39,700	323,525	1/3/2023	\$ 3,331,634	\$ 83.92
02-1300-00286-000 ETAL	701 MAIN AVE E	1999-2006	STEEL/POLE	52,788	151,800	11/4/2022	\$ 3,816,396	\$ 72.30
02-0070-00020-000 ETAL	120 6TH ST W	1962-2007	WOOD/POLE	28,696	91,761	6/30/2022	\$ 1,941,859	\$ 67.67
02-0033-00140-000+00110	1522/1718 4TH AVE W	2009	STEEL	44,501	152,058	3/31/2020	\$ 3,471,157	\$ 78.00

WEST FARGO WHSE/SHOP SALES 2019 - 2023

HIGH	\$	217.83
LOW	\$	34.25
MEDIAN	\$	92.71
AVERAGE	\$	98.89

PARCEL	ADDRESS	SALE DATE	SALE AMOUNT	BLDG(S) SF	LAND SF	YR BUILT	FRAME	BLDG \$ PER SF	OVERALL \$ SF
2023									
02-3000-00560-080	939 9TH ST NE	10/12/2023	\$ 365,118	3,200	22,798	1996	POLE	\$ 96.29	\$ 114.10
02-3000-00555-000	1905 MAIN AVE E	7/31/2023	\$ 1,239,390	21,600	120,000	1977	STEEL	\$ 32.65	\$ 57.38
02-3000-00423 & 00418-000	320 8TH ST W	7/18/2023	\$ 1,279,938	15,600	87,522	1974-1979	STEEL	\$ 62.41	\$ 82.05
02-0175-00030-000	1721 MAIN AVE E	3/31/2023	\$ 1,290,356	15,600	99,169	1970	STEEL/BLOCK	\$ 52.48	\$ 82.72
02-0870-00010-000	714 12TH AVE NW	1/3/2023	\$ 3,331,634	39,700	323,525	1995-2014	STEEL/POLE	\$ 59.15	\$ 83.92
2022									
02-1300-00286-000 ETAL	701 MAIN AVE E	11/4/2022	\$ 3,816,396	52,788	151,800	1999-2006	POLE/STEEL	\$ 60.17	\$ 72.30
02-0070-00020-000 ETAL	120 6TH ST W	6/30/2022	\$ 1,941,859	28,696	91,761	1962-2007	POLE	\$ 56.48	\$ 67.67
02-4231-00040-000	2227 SHEYENNE ST	6/21/2022	\$ 380,424	2,288	7,755	2016	POLE	\$ 122.21	\$ 166.27
02-2057-00150-000	625 16TH ST NE	5/27/2022	\$ 911,608	11,250	47,786	2008	STEEL	\$ 66.16	\$ 81.03
02-0800-00140-000	244 12TH ST NW	4/29/2022	\$ 461,129	4,552	30,000	1976-1996	STEEL	\$ 78.24	\$ 101.30
02-0020-00060-000	756 CENTER ST	3/18/2022	\$ 918,420	10,100	44,204	2008	POLE	\$ 77.71	\$ 90.93
02-0825-00040-000	128 15TH ST NW	3/16/2022	\$ 1,508,721	13,500	182,160	1998	STEEL	\$ 65.12	\$ 111.76
02-0177-00030-000	435 28 COURT NW	1/13/2022	\$ 784,189	3,600	52,060	2019	POLE	\$ 167.22	\$ 217.83
2021									
02-1778-00020-070	2740 4TH AVE NW G	12/10/2021	\$ 197,547	1,800	3,975	2019	POLE	\$ 100.91	\$ 109.75
02-2052-00010-000	1025 CENTER ST	11/23/2021	\$ 2,299,990	24,000	117,732	2002	STEEL	\$ 86.02	\$ 95.83
02-2057-00035-000	528 16TH ST NE	10/1/2021	\$ 1,015,504	10,500	67,485	2006	STEEL	\$ 83.86	\$ 96.71
02-3000-00418-000	340 8TH ST W	9/30/2021	\$ 970,378	7,200	205,572	1960	STEEL	\$ 63.40	\$ 134.78
02-0019-00010-000	751 ARMOUR ST NW	9/23/2021	\$ 341,636	2,860	27,500	1977	STEEL	\$ 100.22	\$ 119.45
02-1505-00020-000	601 MAIN AVE E	8/19/2021	\$ 1,072,488	11,350	52,199	1979	STEEL	\$ 76.09	\$ 94.49
02-1777-00060-000	444 28TH COURT NW	8/19/2021	\$ 1,295,884	11,520	38,517	2020	POLE	\$ 104.13	\$ 112.49
02-0804-00010-000	226 12TH ST NW	7/30/2021	\$ 425,000	6,000	40,000	1985	STEEL	\$ 54.17	\$ 70.83
02-3050-04373-000	301 CENTER ST	6/9/2021	\$ 503,159	14,688	54,189	1932/1989	POLE	\$ 26.88	\$ 34.25
02-2100-00610-000	15 2ND ST E	5/14/2021	\$ 281,240	3,750	7,900	1979	STEEL	\$ 69.72	\$ 75.00
02-0825-00040-000	128 15TH ST NW	4/30/2021	\$ 1,508,997	13,500	182,160	1998	STEEL	\$ 78.63	\$ 111.78
02-2100-00365-000	125 MAIN AVE E	3/12/2021	\$ 329,168	5,328	14,018	1957	POLE	\$ 51.25	\$ 61.78
02-0032-00070-000	1624 2ND AVE NW	2/15/2021	\$ 1,606,163	7,600	224,000	2007	STEEL	\$ 144.21	\$ 211.34
2020									
02-1300-00065-000	429 MAIN AVE	12/23/2020	\$ 1,018,373	11,270	39,000	1972-2008	STEEL/POLE	\$ 76.52	\$ 90.06
02-2052-00020-000	1149 CENTER ST	11/1/2020	\$ 641,173	6,000	80,212	2005	STEEL	\$ 80.13	\$ 106.86
02-2064-00050-010	355 7TH ST NW	9/16/2020	\$ 530,373	7,792	21,628	1996	STEEL	\$ 61.12	\$ 68.07
02-2200-00100-000	20 4TH ST E	4/1/2020	\$ 195,170	3,000	5,263	1972	STEEL	\$ 60.66	\$ 65.06
02-0033-00140-000+00110	1522/1718 4TH AVE W	3/31/2020	\$ 3,471,157	44,501	152,058	2009	STEEL	\$ 69.46	\$ 78.00
2019									
02-0861-00100-000	191 12TH AVE NW	11/8/2019	\$ 387,248	5,360	76,271	1970-1976	WOOD	\$ 43.80	\$ 72.25
02-3000-00090-000	1126 MAIN AVE W	8/1/2019	\$ 1,624,303	21,079	135,909	1970-2004	POLE/STEEL	\$ 54.87	\$ 77.06
02-4231-00100-000	2243 SHEYENNE ST	7/24/2019	\$ 243,890	1,848	7,040	2015	POLE	\$ 105.30	\$ 131.97
02-0859-00020-000	1767 2ND AVE NW	7/19/2019	\$ 272,121	2,160	39,133	1991	STEEL	\$ 80.70	\$ 125.98
02-4231-00120-000	2251 SHEYENNE ST	6/5/2019	\$ 404,852	3,330	9,285	2015	POLE	\$ 102.06	\$ 121.58
02-1140-00050-000	218 MAIN AVE E	5/1/2019	\$ 606,290	9,000	41,601	1995	STEEL	\$ 48.88	\$ 67.37
02-0705-00020-000	1193 MAIN AVE E	2/28/2019	\$ 804,490	8,400	54,776	1996-2011	POLE	\$ 69.69	\$ 95.77



PIN: 02-2056-00030-000 & 02-2054-00080-000

Address: 617 & 625 13th St NE

Owner: Netreit West Fargo, LLC

SF/ Land: 63,053

Year Built: 2004

SF/ Buildings: 15,000

CBOE A24 Recommended Value: \$ 1,119,800 or \$80/sf

Applicants Requested Value: \$652,000 or \$43/sf

Property Notes: These properties each have a 7,500-sf steel frame warehouse/shop building built in 2004 on a total of 63,053sf of land. They are insulated, heated and metal lined, with offices, mezzanines and bathrooms in certain units. The parking lot is asphalt.

CBOE Appeal Summary: The applicants requested value of \$652,000 or \$43/sf is based on income and expense information they provided. Sales of similar sized metal buildings in West Fargo range from \$81/sf to \$96/sf.

In the past five years the lowest metal building sale in West Fargo was \$34/sf for a building that was demolished, and the next lowest was \$57/sf for a 1977 built metal building. We feel the requested value of \$43/sf is not in line with recent sales and the assessed value of \$80/sf is fair and equitable.

Recommendation: No change for 2024

SUBJECT								
PARCEL	ADDRESS	YR BUILT	FRAME	BLDG SQ FT	LAND SQ FT		ASSESSED VALUE	\$ PER SQ FT
02-2056-00030-000	625 13TH ST NE	2004	STEEL	7,500	29,008		\$ 597,800	\$ 79.71
02-2054-00080-000	617 13TH ST NE	2004	STEEL	7,500	34,045		\$ 602,000	\$ 80.27
			TOTALS	15,000	63,053		\$ 1,199,800	\$ 79.98

COMPARABLE SALES								
PARCEL	ADDRESS	YR BUILT	FRAME	BLDG SQ FT	LAND SQ FT	SALES DATE	SALES PRICE	\$ PER SQ FT
02-3000-00423 & 00418-000	320 8TH ST W	1974-79	STEEL	15,600	87,522	7/18/2023	\$ 1,279,938	\$ 82.05
02-0175-00030-000	1721 MAIN AVE E	1970	STEEL/BLOCK	15,600	99,169	3/31/2023	\$ 1,290,356	\$ 82.72
02-2057-00150-000	625 16TH ST NE	2008	STEEL	11,250	47,786	5/27/2022	\$ 911,608	\$ 81.03
02-0020-00060-000	756 CENTER ST	2008	POLE	10,100	44,204	3/18/2022	\$ 918,420	\$ 90.93
02-2057-00035-000	528 16TH ST NE	2006	STEEL	10,500	67,485	10/1/2021	\$ 1,015,504	\$ 96.71

WEST FARGO WHSE/SHOP SALES 2019 - 2023

HIGH	\$	217.83
LOW	\$	34.25
MEDIAN	\$	92.71
AVERAGE	\$	98.89

PARCEL	ADDRESS	SALE DATE	SALE AMOUNT	BLDG(S) SF	LAND SF	YR BUILT	FRAME	BLDG \$ PER SF	OVERALL \$ SF
2023									
02-3000-00560-080	939 9TH ST NE	10/12/2023	\$ 365,118	3,200	22,798	1996	POLE	\$ 96.29	\$ 114.10
02-3000-00555-000	1905 MAIN AVE E	7/31/2023	\$ 1,239,390	21,600	120,000	1977	STEEL	\$ 32.65	\$ 57.38
02-3000-00423 & 00418-000	320 8TH ST W	7/18/2023	\$ 1,279,938	15,600	87,522	1974-1979	STEEL	\$ 62.41	\$ 82.05
02-0175-00030-000	1721 MAIN AVE E	3/31/2023	\$ 1,290,356	15,600	99,169	1970	STEEL/BLOCK	\$ 52.48	\$ 82.72
02-0870-00010-000	714 12TH AVE NW	1/3/2023	\$ 3,331,634	39,700	323,525	1995-2014	STEEL/POLE	\$ 59.15	\$ 83.92
2022									
02-1300-00286-000 ETAL	701 MAIN AVE E	11/4/2022	\$ 3,816,396	52,788	151,800	1999-2006	POLE/STEEL	\$ 60.17	\$ 72.30
02-0070-00020-000 ETAL	120 6TH ST W	6/30/2022	\$ 1,941,859	28,696	91,761	1962-2007	POLE	\$ 56.48	\$ 67.67
02-4231-00040-000	2227 SHEYENNE ST	6/21/2022	\$ 380,424	2,288	7,755	2016	POLE	\$ 122.21	\$ 166.27
02-2057-00150-000	625 16TH ST NE	5/27/2022	\$ 911,608	11,250	47,786	2008	STEEL	\$ 66.16	\$ 81.03
02-0800-00140-000	244 12TH ST NW	4/29/2022	\$ 461,129	4,552	30,000	1976-1996	STEEL	\$ 78.24	\$ 101.30
02-0020-00060-000	756 CENTER ST	3/18/2022	\$ 918,420	10,100	44,204	2008	POLE	\$ 77.71	\$ 90.93
02-0825-00040-000	128 15TH ST NW	3/16/2022	\$ 1,508,721	13,500	182,160	1998	STEEL	\$ 65.12	\$ 111.76
02-0177-00030-000	435 28 COURT NW	1/13/2022	\$ 784,189	3,600	52,060	2019	POLE	\$ 167.22	\$ 217.83
2021									
02-1778-00020-070	2740 4TH AVE NW G	12/10/2021	\$ 197,547	1,800	3,975	2019	POLE	\$ 100.91	\$ 109.75
02-2052-00010-000	1025 CENTER ST	11/23/2021	\$ 2,299,990	24,000	117,732	2002	STEEL	\$ 86.02	\$ 95.83
02-2057-00035-000	528 16TH ST NE	10/1/2021	\$ 1,015,504	10,500	67,485	2006	STEEL	\$ 83.86	\$ 96.71
02-3000-00418-000	340 8TH ST W	9/30/2021	\$ 970,378	7,200	205,572	1960	STEEL	\$ 63.40	\$ 134.78
02-0019-00010-000	751 ARMOUR ST NW	9/23/2021	\$ 341,636	2,860	27,500	1977	STEEL	\$ 100.22	\$ 119.45
02-1505-00020-000	601 MAIN AVE E	8/19/2021	\$ 1,072,488	11,350	52,199	1979	STEEL	\$ 76.09	\$ 94.49
02-1777-00060-000	444 28TH COURT NW	8/19/2021	\$ 1,295,884	11,520	38,517	2020	POLE	\$ 104.13	\$ 112.49
02-0804-00010-000	226 12TH ST NW	7/30/2021	\$ 425,000	6,000	40,000	1985	STEEL	\$ 54.17	\$ 70.83
02-3050-04373-000	301 CENTER ST	6/9/2021	\$ 503,159	14,688	54,189	1932/1989	POLE	\$ 26.88	\$ 34.25
02-2100-00610-000	15 2ND ST E	5/14/2021	\$ 281,240	3,750	7,900	1979	STEEL	\$ 69.72	\$ 75.00
02-0825-00040-000	128 15TH ST NW	4/30/2021	\$ 1,508,997	13,500	182,160	1998	STEEL	\$ 78.63	\$ 111.78
02-2100-00365-000	125 MAIN AVE E	3/12/2021	\$ 329,168	5,328	14,018	1957	POLE	\$ 51.25	\$ 61.78
02-0032-00070-000	1624 2ND AVE NW	2/15/2021	\$ 1,606,163	7,600	224,000	2007	STEEL	\$ 144.21	\$ 211.34
2020									
02-1300-00065-000	429 MAIN AVE	12/23/2020	\$ 1,018,373	11,270	39,000	1972-2008	STEEL/POLE	\$ 76.52	\$ 90.06
02-2052-00020-000	1149 CENTER ST	11/1/2020	\$ 641,173	6,000	80,212	2005	STEEL	\$ 80.13	\$ 106.86
02-2064-00050-010	355 7TH ST NW	9/16/2020	\$ 530,373	7,792	21,628	1996	STEEL	\$ 61.12	\$ 68.07
02-2200-00100-000	20 4TH ST E	4/1/2020	\$ 195,170	3,000	5,263	1972	STEEL	\$ 60.66	\$ 65.06
02-0033-00140-000+00110	1522/1718 4TH AVE W	3/31/2020	\$ 3,471,157	44,501	152,058	2009	STEEL	\$ 69.46	\$ 78.00
2019									
02-0861-00100-000	191 12TH AVE NW	11/8/2019	\$ 387,248	5,360	76,271	1970-1976	WOOD	\$ 43.80	\$ 72.25
02-3000-00090-000	1126 MAIN AVE W	8/1/2019	\$ 1,624,303	21,079	135,909	1970-2004	POLE/STEEL	\$ 54.87	\$ 77.06
02-4231-00100-000	2243 SHEYENNE ST	7/24/2019	\$ 243,890	1,848	7,040	2015	POLE	\$ 105.30	\$ 131.97
02-0859-00020-000	1767 2ND AVE NW	7/19/2019	\$ 272,121	2,160	39,133	1991	STEEL	\$ 80.70	\$ 125.98
02-4231-00120-000	2251 SHEYENNE ST	6/5/2019	\$ 404,852	3,330	9,285	2015	POLE	\$ 102.06	\$ 121.58
02-1140-00050-000	218 MAIN AVE E	5/1/2019	\$ 606,290	9,000	41,601	1995	STEEL	\$ 48.88	\$ 67.37
02-0705-00020-000	1193 MAIN AVE E	2/28/2019	\$ 804,490	8,400	54,776	1996-2011	POLE	\$ 69.69	\$ 95.77



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

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

Owner: Joseph Amundson

Parcel: 01-2860-00820-000
Address: 1101 28th Ave S
Value: \$326,700

Appellant: Joseph Amundson
Property Class: Residential – 1 Story
Requested Value: N/A

Summary:

Mr. Amundson contacted our office prior to the county board of equalization with questions about the increase in his property value. Mr. Amundson did not appeal at the local board of equalization.

Review:

My staff met with Mrs. Amundson and a member of the Fargo Assessment staff to review the property and discuss Mrs. Amundson's concerns. She did not have a recommendation in mind but was concerned with the property value being 21 percent higher than his purchase price of \$270,000 in 2019. I did not see anything out of the ordinary as the current value seemed reflective of market trends since the appellant's purchase date.

The city of Fargo compiled a list of sales of similar properties in the Fargo area which support the subject properties current value.

Conclusion:

The sales comps provided by Fargo demonstrate that the property is appropriately valued and no adjustment is needed.

Recommended Motion:

Retain the 2024 valuation of \$326,700.

1101 28th Ave. S.

Parcel Number: 01-2860-00820-000

Owner: Amundson



Current Value: \$326,700	Value / Sq.Ft.: \$170
Year Built: 1961	Size: 1,924 Sq. Ft.
# of Baths: 3	Appraisal Today: \$326,700

COMPARABLE SALES

<u>#</u>	<u>Address</u>	<u>Sale Date</u>	<u>Year Built</u>	<u>Size</u>	<u>Baths</u>	<u>Sale Price</u>	<u>Total \$/SF</u>
1	2408 W CNTRY CLUB DR S	09/2023	1965	1,288	3	435,400	338
2	2486 W CNTRY CLUB DR S	05/2023	1965	1,306	3	389,300	298
3	1246 OAK ST N	06/2023	1966	1,776	3	490,500	276
4	2402 W CNTRY CLUB DR S	03/2023	1967	1,300	2	280,900	216
5	1914 26 1/2 AVE S	08/2023	1979	1,748	2	314,000	180
6	57 PRAIRIEWOOD DR S	05/2023	1977	2,328	3	364,400	157
-	AVERAGE PRICE	-----	1970	1,624	-----	379,100	244

Mr. Amundson requested a review of the value of this property for the 2024 assessment. City staff reviewed the information and sales of other properties with similar characteristics. Part of that analysis included the sales listed above.

ASSESSMENT DEPARTMENT RECOMMENDATION

Retain the current value of \$326,700 on this property for the 2024 assessment.



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

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

Owner: Hey Look a Squirrel Revokable Trust

Parcel: 01-7020-02091-000
Address: 4355 66th St S
Value: \$2,797,600

Appellant: Jason Larkin
Property Class: Residential – 2 Story
Requested Value: N/A

Summary:

Mr. Larkin contacted our office a couple of hours before the meeting requesting a review as he missed the local board of equalization.

Review:

We reached out to Mr. Larkin and left a message to contact us back so we could begin a review of the property. We have not heard back from him as of the agenda deadline.

Conclusion:

Without the ability to review the property or discuss it with the owner our office cannot make an informed decision on the valuation. If we hear back from the appellant we will advise him to go through the abatement process if he would like to further his appeal. This will allow it to be reviewed in detail by the city as well as our office.

Recommended Motion:

Retain the 2024 valuation of \$2,797,600.

Residence

Parcel Number: 01-7020-02091-000

4355 66 St S

Owner: Hey Look A Squirrel Rev Trust Agrmt, et al

Appeal of Assessment for Year: 2024

Assessed Value (2024 Tax Year)	2,797,600	
Applicants Requested Value(s)	<i>Unspecified</i>	
General Property Information		
Property Type	Single Family Dwelling	
Year Built	2016	
Bedrooms / Baths	5 Beds	5.5 Baths
Size (Above Grade)	8,187 sf	341.71 / sf
Lot Size	45,187 sf	3.82 / sf
Fargo Assessor Recommendation	2,797,600	0%



Summary

Appellant has not specified an estimated market value. City of Fargo staff has not viewed the dwelling as complete. Access was not granted for the 2024 tax year.

The subject consists of an extraordinarily large single family dwelling with unique amenities. Comparable sales are difficult to identify. Because city staff has not viewed the dwelling, we are not able to recommend a value change for 2024. We provide the following sales, and competing property sets as informational only.

Comparable Sales Summary

Address	Building Style	Size Above Grade (sf)	Total Living Area (sf)	Year Built	Bed rooms	Bath rooms	Sale Date	Sale Price (Adj. for SPUN)	\$/SF
3253 Timber Creek Cir S	Two Story	6,479	8,873	2015	6	8	11/2023	2,371,200	366
2043 Rose Creek Blvd S	One Story	7,735	14,456	2000	6	9	11/2023	1,871,700	242
6010 Silverleaf Dr S	Two Story	4,994	7,997	2006	6	6	05/2023	1,184,600	237
Subject	Two Story	8,187	9,747	2016	5	5.5	2024	2,797,600	342

Competing Properties (Assessed Values) Summary

We studied two sets of competing properties to check for equalization. The first is all homes along the Sheyenne River in the Osgood neighborhood (excluding homes built prior to development). The second is all homes graded "excellent" or higher, built after 1996, and measuring larger than 5,000 sf.

Sheyenne River Lots, Osgood Neighborhood		
Count: 22	Total Value	\$/SF Total
<i>Maximum</i>	2,797,600	435
<i>75th Percentile</i>	1,211,200	374
Median	968,450	345
<i>25th Percentile</i>	734,100	310
<i>Minimum</i>	623,300	245
2024 True & Full	2,797,600	342

Large, high quality homes, built after 1996		
Count: 18	Total Value	\$/SF Total
<i>Maximum</i>	2,900,600	384
<i>75th Percentile</i>	2,061,775	320
Median	1,747,700	294
<i>25th Percentile</i>	1,631,700	247
<i>Minimum</i>	1,034,700	193
2024 True & Full	2,797,600	342

Recommended Action: Retain the value of \$2,797,600 for the 2024 tax year.

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



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

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

Owner: Howard Rasmusson

Parcel: 68-0000-13021-010
Address: 5225 148th Ave SE
Value: \$203,500

Appellant: Howard Rasmusson
Property Class: Residential – Bi-level
Requested Value: N/A

Summary:

Mr. Rasmusson reached out to our office with numerous property tax concerns. He did not request a specific valuation and he did not provide any information supporting his value.

Review:

I met with Mr. Rasmusson to review his property and he allowed me to look at the exterior of his 1980 bi-level property. He did not let me review the interior so any information on the interior is estimated per our discussion. There is deferred maintenance throughout the exterior of the property, particularly noticed on the eaves as there was sagging in areas, but from our discussion it seemed the interior was in better shape than the exterior. There was 650 square feet of basement finish that was unaccounted for and there was an office/sewing room that was misclassified as part of the garage. The deck for the front entrance of the home needs repair as visitors can only enter through the ground level. While this isn't a huge determinant, as most people would use the ground level entrance, the appraiser accounted for this with the addition of functional obsolescence.

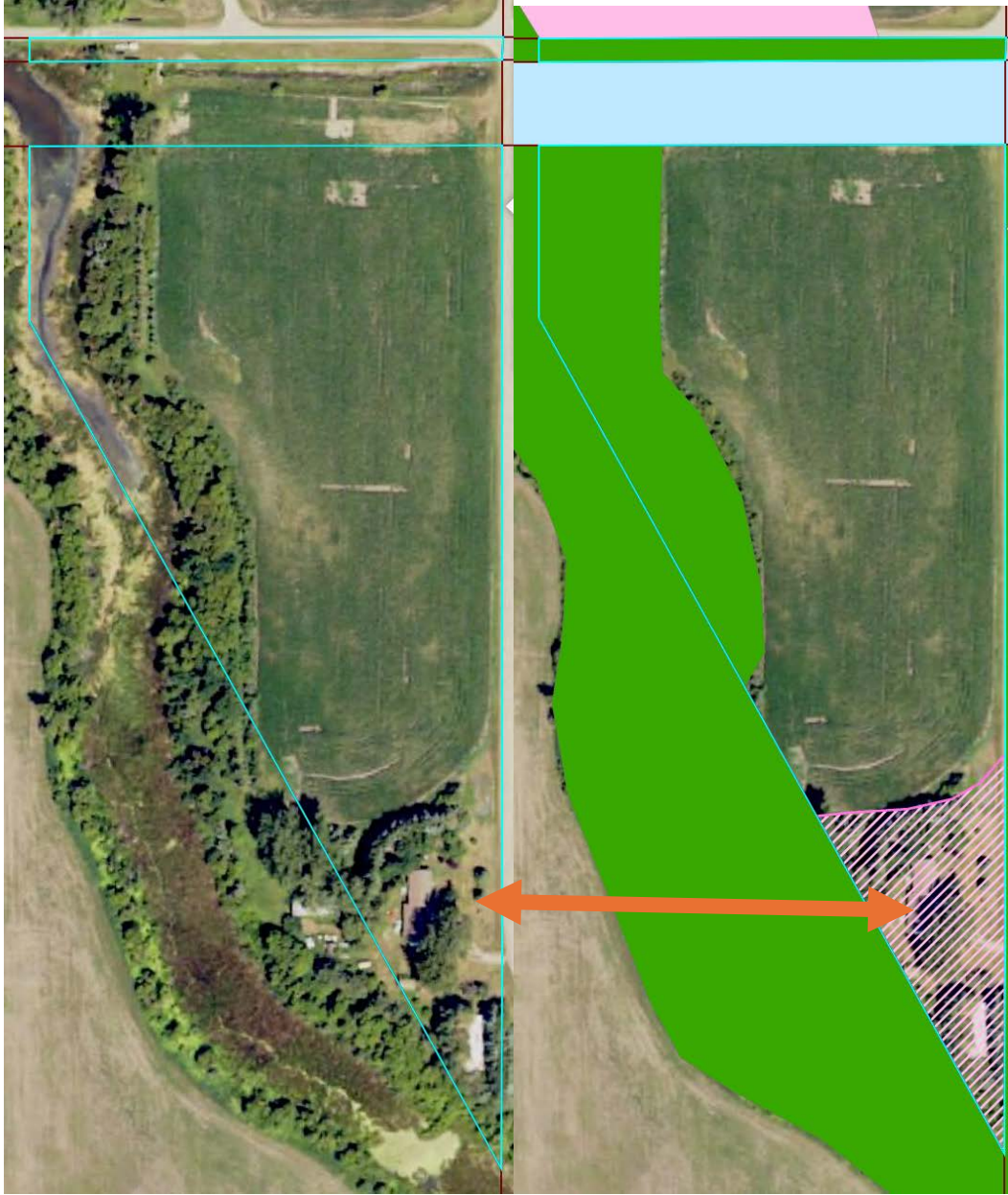
After further discussions with Mr. Rasmusson, he would like the acres allocated to his residential site switched to 1 acre so he can exempt the machine shed on the south side of his property. The site is currently assigned about 1.5 acres as provided in the following pages.

Conclusion:

My review of the property showed that it would increase slightly to \$216,500 and this is further supported by a staff review of sales within the area. I do not feel it appropriate to arbitrarily draw new residential site boundaries to exempt portions of a property without first reviewing all sites within the township for equitability.

Recommended Motion:

Retain the 2024 valuation of \$203,500



The above screenshots show Mr. Rasmusson's property. The visual on the right side shows the 1.5 +/- acre portion that is allocated to residential use in a pink diagonal pattern. Mr. Rasmusson would like the southern tip (.5 acres) switched to ag land. We feel before making a change of this magnitude, the local assessor should review all properties in the township to ensure equity.

PDF+PIN **068+68-0000-13021-010**
 Address 5225 148 AVE SE WATSON TOWNSHIP



SUBJECT
 P/SF \$134.64

Base
 Land (SF) 62,726.40 \$48,400
 Style Split Foyer Frame
 Main SF 1,344 \$121,170
 Addtns SF 264 \$18,550

Qtrs Over
 Porch SF 0 \$0
 Garage SF 0 \$0
 Bsmt/Attic Full / None \$25,190
 Heat/AC Yes / Yes \$4,090
 TLA 1,608 1,608
 Yr/Age/Cond. 1980 / 45 / Fair
 Rms / Bedrms 10 / 4
 Bath Fixtures 2 \$6,800

 Bsmt Finish \$22,250
 Porches 0 SF \$0
 Decks/Patios 165 SF \$3,465
 Veneer 0 LF \$0
 Fireplace 1 \$0
 Att. Garages 840 SF \$26,480
 Bsmt Stalls 0 \$0
 Grade/Mult. 4+10 / 1.370 \$84,358
 Phy. Depr. 25% -\$78,087
 F/E/Othr 5%/0%/0% -\$11,713
 Bldg Extras 0 \$0
 Det. Garages 0 SF \$0
 Yard Extras 0 \$0
 Ag Buildings 1 \$16,800
 Multi-Fam Adj \$0
 Map Factor 0.680 -\$71,252

Total (without rounding) \$216,501
 Net Adjustments
 Indicated Value

PDF+PIN **068+68-0500-00020-000**
 Address 14607 50 ST SE WATSON TOWNSHIP



P/SF \$122.73
 Cd/Rec W 21 1667084
 Analysis info 06/11/2024 / 0.00% adj/mo
 Sale Date/Amt 06/03/2022 \$203,000
 Time Sale Adj 0 mo /Adj \$0 per mo \$0
 Adj Sale Amt \$203,000

Base Difference
 Land (SF) 34,848.00 \$28,000 \$20,400
 Style 1 Story Frame
 Main SF 1,032 \$103,200 \$17,970
 Addtns SF 364 \$24,870 -\$6,320

Qtrs Over
 Porch SF 0 \$0
 Garage SF 0 \$0
 Bsmt/Attic Full / 1/4 Fin. \$37,700 -\$12,510
 Heat/AC Yes / Yes \$3,960 \$130
 TLA 1,654 1,396/258
 Yr/Age/Cond. 1955 / 70 / A NML
 Rms / Bedrms 6 / 3
 Bath Fixtures 3 \$8,900 -\$2,100

 Bsmt Finish \$11,200 \$11,050
 Porches 0 SF \$0
 Decks/Patios 0 SF \$0 \$3,465
 Veneer 0 LF \$0
 Fireplace 0 \$0
 Att. Garages 416 SF \$16,540 \$9,940
 Bsmt Stalls 0 \$0
 Grade/Mult. 3-10 / 1.380 \$78,421 \$5,937
 Phy. Depr. 20% -\$56,958 -\$21,129
 F/E/Othr 0%/0%/0% \$0 -\$11,713
 Bldg Extras 0 \$0
 Det. Garages 0 SF \$0
 Yard Extras 1 \$1,276 -\$1,276
 Ag Buildings 0 \$0 \$16,800
 Multi-Fam Adj \$0
 Map Factor 0.680 -\$73,314 \$2,062
 Mkt Influence 100% \$0

Total (without rounding) \$183,795
 Net Adjustments \$32,706
 Indicated Value \$235,706

PDF+PIN **068+68-0600-00010-000**
 Address 5259 148 AVE SE WATSON TOWNSHIP



P/SF \$189.19
 Cd/Rec W 17 1669010
 Analysis info 06/11/2024 / 0.00% adj/mo
 Sale Date/Amt 06/27/2022 \$280,000
 Time Sale Adj 0 mo /Adj \$0 per mo \$0
 Adj Sale Amt \$280,000

Base Difference
 Land (SF) 118,047.60 \$50,000 -\$1,600
 Style Split Foyer Frame
 Main SF 1,300 \$118,510 \$2,660
 Addtns SF 180 \$12,180 \$6,370

Qtrs Over
 Porch SF 0 \$0
 Garage SF 0 \$0
 Bsmt/Attic Full / None \$24,450 \$740
 Heat/AC Yes / Yes \$3,790 \$300
 TLA 1,480 1,480
 Yr/Age/Cond. 1981 / 44 / Good
 Rms / Bedrms 10 / 5
 Bath Fixtures 3 \$8,900 -\$2,100

 Bsmt Finish \$32,468 -\$10,218
 Porches 0 SF \$0
 Decks/Patios 0 SF \$0 \$3,465
 Veneer 0 LF \$0
 Fireplace 0 \$0
 Att. Garages 624 SF \$21,030 \$5,450
 Bsmt Stalls 0 \$0
 Grade/Mult. 3-5 / 1.450 \$99,599 -\$15,241
 Phy. Depr. 9% -\$31,805 -\$46,282
 F/E/Othr 0%/0%/0% \$0 -\$11,713
 Bldg Extras 0 \$0
 Det. Garages 0 SF \$0
 Yard Extras 0 \$0
 Ag Buildings 0 \$0 \$16,800
 Multi-Fam Adj \$0
 Map Factor 0.680 -\$92,518 \$21,266
 Mkt Influence 100% \$0

Total (without rounding) \$246,604
 Net Adjustments -\$30,103
 Indicated Value \$249,897

PDF+PIN **068+68-0000-13021-010**
 Address 5225 148 AVE SE WATSON TOWNSHIP



SUBJECT
 P/SF \$134.64

Base

Land (SF)	62,726.40	\$48,400
Style	Split Foyer Frame	
Main SF	1,344	\$121,170
Addns SF	264	\$18,550
Qtrs Over		
Porch SF	0	\$0
Garage SF	0	\$0
Bsmt/Attic	Full / None	\$25,190
Heat/AC	Yes / Yes	\$4,090
TLA	1,608	1,608
Yr/Age/Cond.	1980 / 45 / Fair	
Rms / Bedrms	10 / 4	
Bath Fixtures	2	\$6,800
Bsmt Finish		\$22,250
Porches	0 SF	\$0
Decks/Patios	165 SF	\$3,465
Veneer	0 LF	\$0
Fireplace	1	\$0
Att. Garages	840 SF	\$26,480
Bsmt Stalls	0	\$0
Grade/Mult.	4+10 / 1.370	\$84,358
Phy. Depr.	25%	-\$78,087
F/E/Othr	5%/0%/0%	-\$11,713
Bldg Extras	0	\$0
Det. Garages	0 SF	\$0
Yard Extras	0	\$0
Ag Buildings	1	\$16,800
Multi-Fam Adj		\$0
Map Factor	0.680	-\$71,252

Total (without rounding) \$216,501

PDF+PIN **045+45-0000-06653-020**
 Address 5078 144 AVE SE HIGHLAND TOWNSHIP



P/SF \$134.70

Cd/Rec W 0 1667209
 Analysis info 06/11/2024 / 0.00% adj/mo
 Sale Date/Amt 06/06/2022 \$250,000
 Time Sale Adj 0 mo /Adj \$0 per mo \$0
 Adj Sale Amt \$250,000

Base

Difference

Land (SF)	249,163.20	\$66,500	-\$18,100
Style	1 Story Frame		
Main SF	768	\$89,160	\$32,010
Addns SF	1,088	\$71,390	-\$52,840
Qtrs Over			
Porch SF	0	\$0	\$0
Garage SF	0	\$0	\$0
Bsmt/Attic	3/4 / None	\$23,620	\$1,570
Heat/AC	Yes / No	\$0	\$4,090
TLA	1,856	1,856	
Yr/Age/Cond.	1976 / 49 / NML		
Rms / Bedrms	9 / 3		
Bath Fixtures	2	\$5,500	\$1,300
Bsmt Finish		\$0	\$22,250
Porches	0 SF	\$0	\$0
Decks/Patios	192 SF	\$4,032	-\$567
Veneer	0 LF	\$0	\$0
Fireplace	0	\$0	\$0
Att. Garages	988 SF	\$30,020	-\$3,540
Bsmt Stalls	0	\$0	\$0
Grade/Mult.	4+10 / 1.370	\$82,777	\$1,581
Phy. Depr.	17%	-\$51,282	-\$26,805
F/E/Othr	0%/0%/0%	\$0	-\$11,713
Bldg Extras	0	\$0	\$0
Det. Garages	0 SF	\$0	\$0
Yard Extras	0	\$0	\$0
Ag Buildings	1	\$21,900	-\$5,100
Multi-Fam Adj		\$0	\$0
Map Factor	0.630	-\$94,432	\$23,180
Mkt Influence	100%		\$0

Total (without rounding) \$249,185

Net Adjustments -\$32,684
 Indicated Value \$217,316



Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

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

Owner: Quinten Gibson

Parcel: 68-0700-00010-000
Address: 5105 147th Ae SE
Value: \$171,200

Appellant: Quinten Gibson
Property Class: Residential – 2 Story
Requested Value: N/A

Summary:

Brett Kapaun appealed on behalf of Quinten Gibson at the county board of equalization. The property was recently sold in a non-arm's length transaction for \$85,000 and the owner would like a review of the property.

Review:

The property owner provided numerous pictures of the property, which is estimated to be a 1920 to 1940 2 story home. There is extensive deferred maintenance to the property and is like many "as is" listing we have reviewed in the open market. Typically, we have seen that "as is" listings of this nature are primarily teardown homes, and the sale price is for the land with the buyer assuming the demolition costs.

We applied the same methodology to the subject that we have to similar "as is" properties to arrive at a value that is uniform and equitable.

Conclusion:

The results of our review brought the home to a true and full value of \$97,400.

Recommended Motion:

Reduce the valuation of the property to \$97,400.

5105 147 AVE SE, WATSON TOWNSHIP

Deed: QUINTEN & PAYTON JO GIBSON

Map Area: Watson Twp - A

Checks/Tags:

Contract:

Route: 000-000-000

Lister/Date:

CID#:

Tax Dist: None

Review/Date:

DBA:

Plat Page:

Entry Status:

MLS: 1659602

Subdiv: MORRIS SUBDIVISION

Rural / Ag Dwelling

Legal: MORRIS SUB LT 1 BLK 1 **4-19-22 PLATTED FRM 68-0000-12987-000 PER PLAT DOC# 1659602 FOR 2022

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rnd nearest \$100)
Tiered Acres																\$0	
Tier 1						43,560.00	1.000				\$35,000.00						
Tier 2						130,680.00	3.000				\$26,400.00						
Tier 3						119,790.00	2.750				\$13,750.00						
Subtotal						294,030.00	6.750					\$75,150	0%	0%	0%	\$0	\$75,200
Grand Total						294,030.00	6.750					\$75,150					\$75,200

Sales

Building Permits

Values

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
09/22/2022	\$85,000	D89	1675966						Land	\$75,200	\$0	\$0
									Dwlg	\$22,200	\$0	\$0
									Impr		\$0	\$0
									Total	\$97,400	\$0	\$0

Res. Structure

Finish

Plumbing

Addition

Garage

Occ. Code	101	Ttl Rooms Above #	9	Bedrooms Above #	3	Standard Bath - 3 Fixt	1	Addition	No Additions	Garage	1 of 1
Occ. Descr.	Single-Family / Owner Occupied	Ttl Rooms Below #	0	Bedrooms Below #	0	3/4 Bath		Year Built		Style	Det Fr.
Year Built	1920	None	0		\$0.00	1/2 Bath		EFA		W X L	20' X 28'
EFA / EFYr	105 / 1920	Foundation	C Blk			Wash Room - Only Sink		EFA Year		Area (SF)	560
Arch. Dsgn	N/A	Exterior Walls	Vinyl / Stl			Toilet - No Sink		Style		Year Built	1940
Style	2 Story Frame	Roof	Asb / Hip			Sink		Area (SF)		EFA	85
AreaSF/TLA	840 / 1,680	Interior Finish	Plas / Drwl			Shower Stall/Tub		Condition		EFF Year	1940
GLA 1st/2nd	840 / 840	Flooring	Carp / Vinyl			Mtl St Sh Bath		Phy-Depr.%		Grade	5
Grade	5+10	Non-base Heating		Fireplace		Wet Bar - Sink		Bsmt (SF)		Condition	Poor
Grade Mult.	1.100	Floor/Wall #	0			Cust Bath - 3 Fixt		NoBsmt Flr(SF)		Bsmt (SF)	
Condition	V Poor	Pipeless #	0			Custom Tub		Heat		Qtrs Over	None
Phy-Depr.%	75%	Hand Fired (Y/N)	No			No Hot Water Tank		AC		Qtrs Over (SF)	
Basement	Full	Space Heat #	0			No Plumbing		Attic (SF)		Qtrs AC (SF)	
No Bsmt Flr.	0	Appliances				Sewer & Water Only				Interior Finish	<None>
Heat	Yes					Water Only w/Sink				Interior Finish (SF)	
AC	No					Hot Tub				%Phy/F-E-O Obs	70.00-0-0-0
Attic	None					Bidet				Door Opnrs	
						Fbgls Service Sink				Stalls- Bsmt / Std	
						Urinal					
						Sauna					
						Cust Bath - 4 Fixt					
						Cust Tile Full Bath					
						Cust Tile SS Bath					
						Cust Bath - 5 Fixt					
						Cust Tile Shower/Tub					
						Cust Tile SSB +lav					
						Cust Tile SSB w/Std Tub					
						Cust Tile SSB - 5 Fixt					
						Cust Bath +lav					
						Cust Bath w/Cust SS					
						Cust Bath w/Cust SS +lav					

Obsolescence

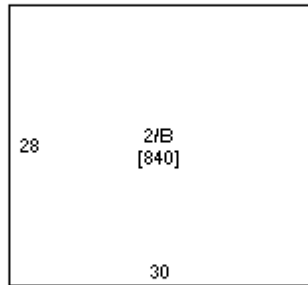
Functional %	50%
External %	0%
Other %	0%
Condition	
None	
None	
None	



Bldg / Addn	Description (RCN \$186,450)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$100)
	101 — Single-Family / Owner Occupied												
	2 Story Frame	840		\$166,100									
#1	Bsmt Fin - None (Avg)	0 Tbl	\$0.00	\$0									
	Base Heat												
	Plumbing	1	N/A	\$3,400									
	Building Sub Total			\$169,500	1.100	1920	75.00	50	0	0	\$23,306		
	Garage: Det Frame	20' X 28'	560 SF	\$17,310	5	1940	70.00	0	0	0	\$5,193		
	Building TOTAL Value										\$28,500	0.680	\$19,400

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	AgFctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$100)
Yrd	1 — Sheds and Yard Structures		\$18.00	\$12,150	Poor	1940	80.00	0	0	0	0%	\$2,430	0.680	\$1,700
Yrd	1 — Sheds and Yard Structures		\$18.00	\$5,670	V Poor	1940	85.00	50	0	0	0%	\$425	0.680	\$300
Yrd	1 — Sheds and Yard Structures		\$18.00	\$4,320	V Poor	1940	85.00	50	0	0	0%	\$324	0.680	\$200
Yrd	1 — Sheds and Yard Structures		\$18.00	\$12,600	V Poor	1940	85.00	50	0	0	0%	\$945	0.680	\$600
	Yard Extras TOTAL Value													\$2,800

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2024		Appr	Rural	Ag Dwlg	\$75,200	\$96,000	\$0	\$0	\$171,200
2023		Appr	Rural	Ag Land	\$6,000	\$0	\$0	\$0	\$6,000



Sketch 1 of 1





Equalization Department

Box 2806
211 Ninth Street South
Fargo, ND 58103

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

Owner: Brett Kapaun

Parcel: 46-0000-07029-020
Address: 4006 133rd Ave SE
Value: \$287,100

Appellant: Brett Kapaun
Property Class: Residential – 2 Story
Requested Value: 221,700

Summary:

Brett Kapaun serves as the local assessor for the township he resides in. He suggested to the county board that roughly 6 acres of residential land should be reclassified as ag land so his barn, machine shed, and granary can become exempt. Mr. Kapaun suggested to the board that 12.2 acres of ag land should be valued at \$9,600. It is unclear how Mr. Kapaun arrived at this value.

Review:

A member of my staff and myself met with Mr. Kapaun to review his property after the local board. During our discussion, he decided he would like the barn and machine shed taxed but would like 3 acres moved to agricultural to exempt the outbuilding on the north side. He did not feel a review of the house was necessary, so staff only reviewed the outbuildings. After the review was completed, all data was compiled into our CAMA software supporting a new true and full value of \$297,900.

Our office reviewed the minutes provided by Mr. Kapaun of their local township meeting and Mr. Kapaun is not listed as an appeal. Furthermore, it is unclear if any of his suggestions for his property were discussed at the local board, so it appears that the county board of equalization is Mr. Kapaun's first step in the appeal process.

Conclusion:

We feel the current acreage allocated to residential is reasonable for the subject property. None of the outbuildings are located on agricultural land and we do not feel the primary or dominant use of the buildings is farming.

Recommended Motion:

Retain the current valuation of \$287,100.

4006 133 AVE SE, HILL TWP

Deed: **BRETT D & CINDY K KAPAUN TOD**
 Contract:
 CID#:
 DBA:
 MLS:

Map Area: **Hill Twp - R**
 Route: **000-000-000**
 Tax Dist: **None**
 Plat Page:
 Subdiv: **NONE**

Checks/Tags:
 Lister/Date: **GL, 07/15/2020**
 Review/Date:
 Entry Status: **Door Hanger**

Rural / Residential

Legal: 30-139-55

14.39 AC PT NW1/4 DESC AS FOLL: COMM AT THE NW COR OF SEC 30, THE PT OF BEG; THN S 89DG39'09"" E ALG THE N LN OF SEC 30 A DIST OF 950' THN S

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rnd nearest \$100)
Tiered Acres																\$0	
Tier 1						43,560.00	1.000				\$35,000.00						
Tier 2						130,680.00	3.000				\$26,400.00						
Tier 3						195,148.80	4.480				\$22,400.00						
Subtotal						369,388.80	8.480					\$83,800	0%	0%	0%	\$0	\$83,800
Ag Land							14.350					\$4,663	0%	0%	0%	\$0	\$4,700
Grand Total						994,474.80	22.830					\$88,463					\$88,500

Sales

Building Permits

Values

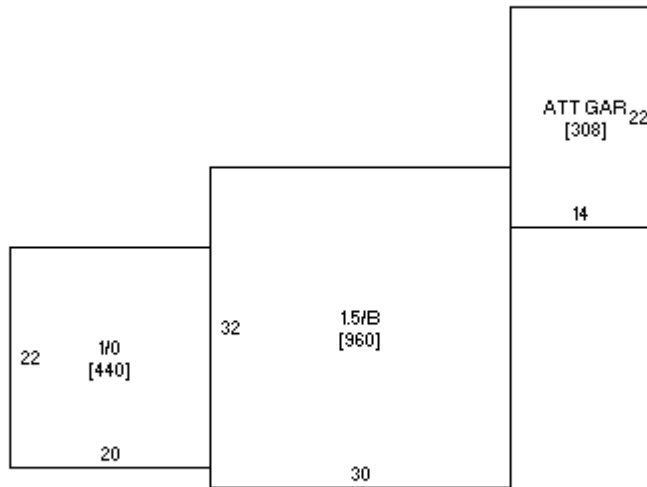
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
07/15/2009	\$60,000	D0	1270800						Land	\$88,500	\$0	\$0
									Dwlg	\$209,400	\$0	\$0
									Impr		\$0	\$0
									Total	\$297,900	\$0	\$0

Res. Structure		Finish				Plumbing		Addition		Garage	
Occ. Code	101	Ttl Rooms Above #	7	Bedrooms Above #	4	Standard Bath - 3 Fixt	1	Addition	1 of 1	Garage	1 of 1
Occ. Descr.	Single-Family / Owner Occupied	Ttl Rooms Below #	1	Bedrooms Below #	0	3/4 Bath	1	Year Built	1980	Style	Det Fr.
Year Built	1952	None	0		\$0.00	1/2 Bath		EFA	45	W X L	0' X 0'
EFA / EFYr	73 / 1952					Wash Room - Only Sink		EFA Year	1980	Area (SF)	308
Arch. Dsgn	N/A	Foundation	Conc			Toilet - No Sink		Style	1 Sty Fr.	Year Built	1952
Style	1 1/2 Story Frame	Exterior Walls	Stl			Sink		Area (SF)	440	EFA	73
AreaSF/TLA	960 / 2,072	Roof	Asb / Gable			Shower Stall/Tub		Condition	Above Normal	EFF Year	1952
GLA 1st/2nd	1,400 / 672	Interior Finish	Plas / Drwl			Mtl St Sh Bath		Phy-Depr.%	12.00	Grade	3
Grade	3-5	Flooring	Carp / Vinyl			Wet Bar - Sink		Bsmt (SF)		Condition	A NML
Grade Mult.	1.450	Non-base Heating		Fireplace		Cust Bath - 3 Fixt		NoBsmt Flr(SF)		Bsmt (SF)	
Condition	A NML	Floor/Wall #	0	Gas	1	Custom Tub		Heat	Yes	Qtrs Over	None
Phy-Depr.%	21%	Pipeless #	0			No Hot Water Tank		AC	Yes	Qtrs Over (SF)	
Basement	Full	Hand Fired (Y/N)	No			No Plumbing		Attic (SF)		Qtrs AC (SF)	
No Bsmt Flr.	0	Space Heat #	0			Sewer & Water Only				Interior Finish	<None>
Heat	Yes	Appliances				Water Only w/Sink		Obsolescence		Interior Finish (SF)	
AC	Yes					Hot Tub		Functional %	0%	%Phy/F-E-O Obs	55.00-0-0-0
Attic	None					Bidet		External %	0%	Door Opnrs	
						Fbgl's Service Sink		Other %	0%	Stalls- Bsmt / Std	
						Urinal		None			
						Sauna		None			
						Cust Bath - 4 Fixt		None			
						Cust Tile Full Bath		None			
						Cust Tile SS Bath		None			
						Cust Bath - 5 Fixt		None			
						Cust Tile Shower/Tub		None			
						Cust Tile SSB +lav		None			
						Cust Tile SSB w/Std Tub		None			
						Cust Tile SSB - 5 Fixt		None			
						Cust Bath +lav		None			
						Cust Bath w/Cust SS		None			
						Cust Bath w/Cust SS +lav		None			



Bldg / Addn	Description (RCN \$293,292)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$100)
	101 — Single-Family / Owner Occupied												
	1 1/2 Story Frame	960		\$156,820									
#1	Bsmt Fin - None (Avg)	0 Tbl	\$0.00	\$0									
	Base Heat												
	Add Central Air	960	\$4,240.00	\$4,240									
	Plumbing	2	N/A	\$6,800									
#1	Fireplace: Gas	1	\$4,250.00	\$4,250									
	Building Sub Total			\$172,110	1.450	1952	21.00	0	0	0	\$197,152		
Adtn	1 Story Frame	440 SF		\$30,160	1.450	1980	12.00	0	0	0	\$38,484		
	Garage: Det Frame	0' X 0'	308 SF	\$11,680	3	1952	55.00	0	0	0	\$7,989		
	Building TOTAL Value										\$243,625	0.710	\$173,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2024		Appr	Rural	Res	\$88,500	\$198,600	\$0	\$0	\$287,100
2023		Appr	Rural	Res	\$59,600	\$191,400	\$0	\$0	\$251,000
2022		Appr	Rural	Res	\$59,200	\$173,700	\$0	\$0	\$232,900
2021		Appr	Rural	Res	\$59,300	\$157,000	\$0	\$0	\$216,300
2020		Import	Rural	Res	\$27,000	\$129,400	\$0	\$0	\$156,400
2019		Import	Rural	Res	\$22,500	\$129,400	\$0	\$0	\$151,900
2018		Import	Rural	Res	\$22,100	\$126,900	\$0	\$0	\$149,000
2017		BofR	Rural	Res	\$10,100	\$141,900	\$0	\$0	\$152,000
2016	Imported 12-30-2016	Import			\$8,100	\$141,900	\$0	\$0	\$150,000
2015	VAI Import from file.	Import			\$8,100	\$68,800	\$0	\$0	\$76,900



Sketch 1 of 1

