#### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4611. The application is for a commercial property located at 2253 University Dr S. The application requests the following:

#4611-2253 University Dr S - Reduce from \$1,212,000 down to \$1,000,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4611–2253 University Dr S, and retain value of \$1,212,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4611
Parcel Number: 01-8811-00100-000
Address: 2253 University Dr S
Owner Name: Grove Enclave LLC

Representative: Gabriel Ehlers, Ryan Tax Firm

Requested Value: \$ 1,000,000 (\$ 210/SF)

## **Subject Property**



Building Name: Burger King
Property Type: Quick Service Restaurant
Year Built: 1976
Size (SF): 4,757

True and Full Value: \$ 1,212,000 (\$ 255/SF)

### **Appeal Summary**

The subject property was a quick-service restaurant located along South University Drive in the Midtown Market development. The restaurant closed on September 23, 2023, and the building quickly fell into disrepair before ultimately being demolished in September 2024.

The 2024 true and full value was reduced to \$939,000 at the Cass County Board of Equalization (June 2024). The reduction was based on property damage and vandalism attributable to the building's vacant condition on or around the 2024 assessment date.

The appellant's representative is requesting a similar 17% reduction for the 2023 tax year. However, aside from the action taken by the 2024 Cass County Board of Equalization, no additional evidence has been provided to support this request.

## City of Fargo Staff Analysis

#### **Assessment Fairness**

To evaluate assessment fairness, we reviewed the true and full values of comparable properties—specifically, quick-service restaurants constructed before 1996. Eighteen such properties exist within the City of Fargo. The subject's assessed value falls below the 25th percentile on both key units of comparison.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 <sup>th</sup> Percentile	\$ 1,393,890	\$ 458	\$ 355
75 <sup>th</sup> Percentile	1,265,325	431	299
Median	884,150	346	263
25 <sup>th</sup> Percentile	547,575	295	241
10 <sup>th</sup> Percentile	299,250	244	170
Subject Value	\$ 1,212,000	\$ 255	\$ 201

#### **Valuation Accuracy**

Sales of quick-service restaurants subject to long-term leases often include intangible Business Enterprise Value (BEV). Although the presence of BEV in these transactions can be identified, the proportion attributable to BEV is highly variable and not uniformly established. The City of Fargo works to exclude such non-taxable components when establishing assessed value, to the extent they can be identified.

We evaluated the accuracy of the true and full value by analyzing the sale prices of comparable quick-service restaurants. The following five transactions were identified as the most appropriate comparables. The sale prices shown below represent the full recorded consideration and may therefore include BEV. Even after accounting for the potential presence of BEV, the subject property remains positioned well below the lowest price among the comparable sales.

Address	Building Name	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
1212 36 St S	Burger King	Quick Service Rest.	1975	4,343	Apr-2020	\$ 2,754,700	\$ 634
1415 42 St S	Arby's	Quick Service Rest.	1984	3,051	Mar-2023	1,623,700	532
1117 38 St N	Arby's	Quick Service Rest.	1999	2,604	May-2023	1,334,100	512
2730 32 Ave S	Papa John's	Quick Service Rest.	1997	1,249	May-2022	645,400	517
324 10 St N	Taco John's	Quick Service Rest.	1987	1,485	Dec-2023	592,200	399
Subject Value		Quick Service Rest.	1976	4,757	2023 Value	\$ 1,212,000	\$ 255

#### Conclusion

The reduction granted for the 2024 tax year was based on damage that occurred after the restaurant ceased operations. As of the 2023 assessment date, however, the subject remained a functioning quick-service restaurant. City staff inspected the property on October 15, 2020, and found it to be dated but in average overall condition—showing wear in the kitchen and prep areas, with front-of-house updates completed in the early 2000s.

The subject's assessed value already falls near the lower end of the competing set and remains well below the adjusted sale prices of the comparable transactions. Based on the available information, the 2023 true and full value appears reasonable.

#### **Recommended Action:**

Retain the value of \$1,212,000 for the 2023 tax year.



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax Year(s)

assessment of property.

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client
All sites in the state of ND

Subject Property
All jurisdictions in the state of ND

Jurisdiction / State
All years

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the

If there are any questions concerning this authorization, please contact the following:

Gabriel Ehlers (651) 403 3809 Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Client:		
AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
Signature Signature	Printed Name	Date
Manager of Enclave Propert	y Management, LLC	
Title		



File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota	Assessment District	
County of Cass	Property I.D. No. 01-8811-00100-00	00
Name Gabriel Ehlers (Agent of Owner) Grove End	lave LLC Telephone No. (651	) 403-3809
Address 150 S 5th St Ste 2500 Minneapolis, MN 554	02 2253 University Or	5, Fargo ND 5810
Legal description of the property involved in this application:	J	V
Lot: 1 Block: 1 UNIVERSITY SOUTH 3RD ADDN L	T 1 BLK 1 **5-24-22 REPLAT F	FRM
01-8803-00200-000 PER PLAT DOC#1665576 FOR 2	022 **9-9-24 REPLAT TO UNI	VERSI TY SOUTH
5TH 01-8882-00100-000 FOR 2024		
Total true and full value of the property described above for the year 2023 is:	Total true and full valuabove for the year	ue of the property described 2023 should be:
Land \$ 258,000	Land	\$ 258,000
Improvements \$ 954,000	Improvements	\$ 742,000
Total \$ 1,212,000	Total	\$_1,000,000
(1)		(2)
The difference of \$ 212,000.00 true and full value between	en (1) and (2) above is due to the following	reason(s):
<ol> <li>Agricultural property true and full value exceeds its agricultural</li> <li>Residential or commercial property's true and full value exceeds</li> </ol>		
<ul> <li>Residential of confine call property's title and full value exceeds</li> <li>Error in property description, entering the description, or extends</li> </ul>		
<ul> <li>4. Nonexisting improvement assessed</li> <li>5. Complainant or property is exempt from taxation. Attach a copy</li> </ul>	of Application for Property Toy Evernation	
Complainant of property is exempt from taxation. Attach a copy     6. Duplicate assessment	of Application for Property Tax Exemption.	3
<ul> <li>7. Property improvement was destroyed or damaged by fire, flood,</li> <li>8. Error in noting payment of taxes, taxes erroneously paid</li> </ul>	tornado, or other natural disaster (see N.D.C	.C. § 57-23-04(1)(g))
9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1	or Disabled Veterans Credit (N.D.C.C. § 57	7-02-08.8). Attach a copy of
the application.  10. Other (explain)		
The following facts relate to the market value of the residential or comme question #5.	ercial property described above. For agricult	ural property, go directly to
Purchase price of property:      Date of purcha		
Terms: Cash Contract Trade		
Was there personal property involved in the purchase price?	Estimated value: \$	
Has the property been offered for sale on the open market? <u>no</u> yes/no	_ If yes, how long?	
Asking price: \$ Terms of sale:		
3. The property was independently appraised: no Purpose of a	ppraisal:	
Mari	ret value estimate: \$	
Appraisal was made by whom?		
4. The applicant's estimate of market value of the property involved in the	is application is \$	
5. The estimated agricultural productive value of this property is excessi	ve because of the following condition(s):	
Applicant asks that The application be accepted and that the	2023 market value be reduced to	the requested value.
We would appreciate the opportunity to discuss this a	pplication with the Assessor prior	r to the Board hearing.
This property was reduced for 2024 from \$1,212,000	7873.7703.75. 0 7.000 A 3.5	
By filing this application, I consent to an inspection of the above-described appraisal of the property. I understand the official will give me reasonable	property by an authorized assessment officia	al for the purpose of making an
I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for matter, that this application is, to the best of my knowledge and belief, a true	or a Class A misdemeanor for making a fals	
	/s/Gabriel Ehlers	10/28/25
Signature of Preparer (if other than applicant)  Date	Signature of Applicant	Date

## Recommendation of the Governing Body of the City or Township

		overning board of this municipal		s application and the facts, passed
		nmissioners that the application		
Dated this	_ day of		City Auditor or Township Cle	erk
	Action	by the Board of County Co	mmissioners	
pplication wasAppro	ved/Rejected by act	tion of	County Board	of Commissioners.
-	-			rove this application. The taxabled accordingly. The taxes, if paid
				in full settlement of taxes for the
ounty Auditor  I certify that the Board	of County Commissioners	Certification of County Au	the records of my office and	Chairperso the office of the County Treasure
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no
further certify that the taxable	le valuation and the taxes of	ordered abated or refunded by th	e Board of County Commis	sioner are as follows:
Year	Reduction is	n Taxable Valuation	Redu	ction in Taxes
			County Auditor	Date
	Application For Abatement Or Refund Of Taxes	orove Enclave U.C.	te Application Was Filed 10/150/35 tit The County Auditor Mailed 10/31/35 erk or City Auditor	(must be within five business days of filling dates





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4618. The application is for a commercial property located at 5600 28 Ave S. The application requests the following:

#4618-5600 28 Ave S - Reduce from \$1,763,000 down to \$1,363,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4618–5600 28 Ave S, and retain value of \$1,763,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4618
Parcel Number: 01-8764-00500-000
Address: 5600 28 Ave S

Owner Name: Uptown And Main V LLC
Representative: H. Ellis Beck, Ryan Tax Firm
Requested Value: \$1,363,000 (\$418/SF)

## **Subject Property**



Building Name: McAlister's Deli
Property Type: Quick Service Restaurant
Year Built: 2020
Size (SF): 3,263

True and Full Value: \$ 1,763,000 (\$ 540/SF)

## **Appeal Summary**

The appellant's representative is requesting a 23% reduction for the 2023 tax year. Mr. Beck submitted an income-based analysis accompanied by a list of regional sales involving various building types. The submitted materials do not clearly explain how the representative reconciled these inputs to arrive at his final value conclusion.

The subject's true and full value was also appealed for the 2024 tax year. On June 18, 2024, the Cass County Board of Equalization voted to retain the 2024 true and full value of \$ 1,763,000.

## City of Fargo Staff Analysis

#### **Assessment Fairness**

To evaluate assessment fairness, we examined the true and full values of comparable properties—specifically, quick-service restaurants built after 2015 and ranging from 2,000 to 4,000 square feet. The subject property falls below the 25th percentile on a total value-per-square-foot basis and below the minimum value on an improvement value-per-square-foot basis.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 <sup>th</sup> Percentile	\$ 2,067,600	\$ 792	\$ 503
75 <sup>th</sup> Percentile	2,013,125	745	482
Median	1,803,950	650	459
25 <sup>th</sup> Percentile	1,417,550	557	447
10 <sup>th</sup> Percentile	1,337,682	531	442
Subject Value	\$ 1,763,000	\$ 540	\$ 329

#### **Valuation Accuracy**

Sales of quick-service restaurants subject to long-term leases often include intangible Business Enterprise Value (BEV). Although the presence of BEV in these transactions can be identified, the proportion attributable to BEV is highly variable and not uniformly established. The City of Fargo works to exclude such non-taxable components when establishing assessed value, to the extent they can be identified.

To test valuation accuracy, City staff analyzed the most comparable sales available. The sale prices shown below represent the full recorded consideration and may therefore include BEV. Even after accounting for the potential presence of BEV, the subject property remains positioned well within the range of the sale prices.

Address	Building Name	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
1337 University Dr S	Starbucks	Quick Serve Rest	2019	2,492	May-2021	\$ 2,352,400	\$ 944
4480 26 Ave S	Starbucks	Quick Serve Rest	2017	2,545	May-2023	2,059,000	809
3771 53 Ave S	Starbucks	Quick Serve Rest	2018	2,492	Jan-2019	1,964,700	788
1599 19 Ave N	Taco Bell	Quick Serve Rest	2009	2,665	Dec-2020	1,965,400	737
1117 38 St N	Arby's	Quick Serve Rest	1999	2,604	May-2023	1,334,100	512
Subject Value		Quick Serve Rest	2020	3,263	2023 Value	\$ 1,763,000	\$ 540

#### Conclusion

The representative provides income-based value indications derived from the subject property's actual income; however, the sources of the selected capitalization rates are not documented. City staff also notes concerns regarding the comparable properties cited in support of the reduction, as none are located within Fargo and all appear to have changed use following their respective sales.

Based on the available information, the 2023 true and full value appears to be supported.

#### **Recommended Action:**

Retain the value of \$1,763,000 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client
All sites in the state of ND

Subject Property
All jurisdictions in the state of ND

Jurisdiction / State
All years

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

Gabriel Ehlers (651) 403 3809 Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Client:		
AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
Signature Signature	Printed Name	Date
Manager of Enclave Propert	y Management, LLC	
Title		

#### 3342 Sheyenne St

Bank - Fargo Submarket West Fargo, ND 58078

\$413.07

Price/SF

Summary Tenant

Buyer Recorded Buyer Intrepld Health SP LLC

True Buyer John Deutsch 2345 25th St S Fargo, ND 58103 (701) 200-1184 (p)

Buyer Contacts John Deutsch

(701) 200-1184 (p)

United States Country of Origin National Buyer Origin Buyer Type Private Secondary Type Individual Activity (Lact 5 Vec) \$1 9M (Acquicitions) Seller

\$1.15M

Sale Price

Recorded Seller Town & Country Credit Union True Seller Town & Country Credit Union

Minot, ND 58701 (800) 872-6358 (p) (701) 852-2031 (f)

92 days

On Market

2,784

SF GLA

2009

Built

Seller Contacts Kalli Schell

(800) 872-6358 (p)

United States Country of Origin Seller Origin National Seller Type Institutional Secondary Type Bank Activity (Lact 5 Vec) \$1 9M (Dienceitions)



\*\*\*

## 2902 E Highway 10

May 20, 2024 \$850K \$243.27 161 days 3,494 2011 Restaurant - Fargo Submarket Moorhead, MN 56560 Sale Date Sale Price Price/SF On Market SF GLA Built

Summary

Tenant

Buyer -True Buyer

Recorded Buyer

White Earth Band of Minnesota Chippewa Tribe White Earth Band of Minnesota Chippewa Tribe

Mar 6, 2025

Sale Date

35500 Eagleview Rd Ogema, MN 56569 (218) 983-4647 (p)

Country of Origin **United States** Buyer Origin National Buyer Type Private Secondary Type Other - Private Activity (Last 5 Yrs) \$850K (Acquisitions) Seller -

Country of Origin

Sale Notes

Seller Origin

Recorded Seller JLBMHD, Inc.

True Seller Global Development, LLC 16 N Broadway, Suite 208 Fargo, ND 58102

(701) 237-5151 (p) **United States** National

Seller Type Private Secondary Type Other - Private Activity (Last 5 Yrs) \$850K (Dispositions)





#### **Transaction Details**

100 21st St N

Fast Food - Fargo Submarket Moorhead MN 56560

Jun 10, 2025

\$1.06M Calo Drica

\$265 Drico/SE

148 days On Market 4,000 SECIA 1986 Desile



MODIFICAL, MIN SOSOO Sale Date Sale Flice PIICE/ST OH MISTREL SF GLA DUIL

Summary Tenant

Buyer -

Recorded Buyer Minnesota Vice Venture LIc

True Buyer Amlr Alian

1939 ROLAND Pl, Suite 350

Reston, VA 20191 (703) 820-0267 (p)

Buyer Contacts Amir Alian

(703) 820-0267 (p) (202) 550-6732 (m)

Country of Origin United States

Seller -

Recorded Seller Thanh Lewis

True Seller Thanh Lewis

5060 Pearlite Ave Las Vegas, NV 89120

(702) 289-8918 (p)

Seller Contacts Thanh Lewis

(702) 261-9900 (p) (702) 289-8918 (m)

Country of Origin United States







North Dakota Century Code § 57-23-04

North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

RECEIVED

ASSESSOR	Property I.D. No.	Telephone No. 763	-445-4200	TO BE AND THE
Address 5600 28 Ave S Fargo , ND 581		Telephone No	113 1200	OFIGE (
Legal description of the property involved in this a Lot: 5 Block: 1 URBAN PLAINS BY BRANDT DOC#1609677 FOR 2021		T FRM 01-8764-0030	0-000 PER PLA T	UGT 51.20
Total true and full value of the property described above for the year 2023 is:		Total true and full valuabove for the year _20		
Land \$_691,000		Land	\$_691,000	
Improvements \$ 1,072,000		Improvements	\$_672,000	
Total \$\frac{1,763,000}{(1)}		Total	\$ 1,363,000	
The difference of \$_400,000 true a	nd full value between (1) and (2) above	e is due to the following	g reason(s):	
<ol> <li>Agricultural property true and full value exc</li> <li>Residential or commercial property's true and</li> <li>Error in property description, entering the december of the</li></ol>	nd full value exceeds the market value	O.C.C. § 57-02-27.2		
<ul> <li>5. Complainant or property is exempt from tax</li> <li>6. Duplicate assessment</li> <li>7. Property improvement was destroyed or dan</li> <li>8. Error in noting payment of taxes, taxes error</li> <li>9. Property qualifies for Homestead Credit (N. the application.</li> <li>10. Other (explain)</li> </ul>	naged by fire, flood, tornado, or other nat	tural disaster (see N.D.C	C.C. § 57-23-04(1)(g	
The following facts relate to the market value of the question #5.  1. Purchase price of property: S	Date of purchase: Other (expl	ain)		
2. Has the property been offered for sale on the oper		g?		
Asking price: \$ Terms of				
The property was independently appraised: ye				
Appraisal was made by whom?	Market value estimate: \$			
Appraisal was made by whom?  4. The applicant's estimate of market value of the pr				
The estimated agricultural productive value of this			•	
Applicant asks that the contents of this packet l	be considered.			

## Recommendation of the Governing Body of the City or Township

Recommendation of the gove	ming board of			
On	, the go	overning board of this municipality	y, after examination of this	application and the facts, passed
a resolution recommending to	the Board of County Con	missioners that the application be		
Dated this	day of		y Auditor or Township Cle	ark
			,	
	Action 1	by the Board of County Com	missioners	
Application wasAppro	by act	ion of	County Board of	of Commissioners.
Based upon an examina	ation of the facts and the pr	ovisions of North Dakota Century	Code § 57-23-04, we app	rove this application. The taxable
valuation is reduced from \$_		to \$	and the taxes are reduce	d accordingly. The taxes, if paid
will be refunded to the extent	of\$	The Board accepts \$		in full settlement of taxes for the
tax year				
We reject this applicat	tion in whole or in part f	or the following reason(s). Writ	tten explanation of the ra	tionale for the decision must be
attached.			0.00	
Dated				
County Auditor		Certification of County Audi	tor	Chairperson
		took the action stated above and the		the office of the County Treasurer
		, most of alles on the property de	Date Paid	Payment Made
Year	Taxable Value	Tax	(if paid)	Under Written Protest?
		,		yes/no
further certify that the taxabl	le valuation and the taxes of	rdered abated or refunded by the	Board of County Commiss	sioner are as follows:
Year	Reduction is	ı Taxable Valuation	Reduc	ction in Taxes
		• 0	ounty Auditor	Date
	11.	3	1 1	1
		工事	5,6	date)
	l ti	>3	6	and filling dare
	teme	52	35	Ti .
	Abai f Ta	282	2 3 3	(nast be within five business
	For J	JE 5		within I
	ion ]	3/1/2	or or ailed	Insura De
	Application For Abatement Or Refund Of Taxes	37		
	Appl	ONO CApplicand	County Audator's Frie Date Application Was With The County Audior I Date County Auditor I Application to Townsh Clerk or City Auditor	
		NQ.	Applic The C County cation or Cit	
			Date With Date Appli	





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4599. The application is for a commercial property located at 2500 43 St N. The application requests the following:

#4599 - 2500 43 St N - Reduce from \$13,714,000 down to \$12,714,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4599 – 2500 43 St N, and retain value of \$13.714,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4599
Parcel Number: 01-8695-00901-000
Address: 2500 43 St N
Owner Name: Arion Group LLP

Representative: H. Ellis Beck, Ryan Tax Firm Requested Value: \$12,714,000 (\$220/SF)

## **Subject Property**



Building Name: E.W. Wylie Headquarters
Property Type: Trucking Headquarters
Year Built: 2019
Size (SF): 57,849

True and Full Value: \$ 13,714,000 (\$ 237/SF)

## **Appeal Summary**

The appellant's representative is requesting a 7% reduction for the 2023 tax year, supported by an income-based analysis. It is unclear how the requested value was derived. The representative provides a value range based on the subject property's actual 2024 income and expenses and a capitalization rate that may have been derived from CoStar, a subscription-based commercial real estate information service.

## City of Fargo Staff Analysis

The subject serves as the headquarters and primary dispatch center for EW Wylie, a trucking company. The building has multiple occupancies but is primarily divided between office space and a service/repair garage. The interior finishes are of unusually high quality for a facility of this type.

#### **Assessment Fairness**

Assessment fairness was evaluated by comparing the subject's 2023 true and full value to recently constructed industrial properties that include significant office or retail-type square footage. The subject is positioned near the 90th percentile when compared to assessments of similar properties.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 <sup>th</sup> Percentile	\$ 5,750,700	\$ 243	\$ 179
75 <sup>th</sup> Percentile	2,961,760	201	144
Median	1,689,100	152	115
25 <sup>th</sup> Percentile	1,145,060	124	89
10 <sup>th</sup> Percentile	858,400	100	84
Subject Value	\$ 13,714,000	\$ 237	\$ 199

#### Valuation Accuracy

There are no comparable sales available for this property. Using the cost approach, the subject was first valued as complete for the 2021 tax year. The value increased for tax years 2022–2023 as the industrial market appreciated. The current building value of \$11,502,000 was verified for the 2023 tax year and again at the time of this writing.

Staff also studied the cost of development. Land acquisition, site improvements, and declared permit costs total \$13,482,226. This figure represents the subject property and two adjacent parcels considered as one economic unit. The site and buildings were developed between 2019 and 2020. Between the development period and the 2023 assessment date, land sale prices increased approximately 13%, and, according to Marshall Valuation Service, building costs increased approximately 38%. Adjusting the development costs for these market changes results in an estimated reconstruction cost new of \$17,559,000.

We also reviewed the subject's financing history. A mortgage recorded in August 2020 for \$12,262,100, when paired with typical loan-to-value ratios reported by RealtyRates' Q3 2020 survey (70% for industrial and 68% for office properties), implies an appraised value of approximately \$17,500,000 for the economic unit at that time.

Finally, we reconstructed the representative's market pro forma. Using the subject's 2022 estimated rent, market vacancy and capitalization rates reported by local real estate professionals, appropriate property tax rates, and accounting for an unused and marketable building site, we estimated a market value of \$17,618,191.

#### Conclusion

The subject value is indeed valued higher than the competing properties which we identified. However the subject is not truly like any property in Fargo due to it's level of finish and unique occupancy mix.

Based on the information available, and accounting for the uniqueness of the subject, we find the 2023 value to be supported, pending any further evidence the appellant may provide.

#### Recommended Action:

Retain the value of \$13,714,000 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client

All sites in the state of ND

Subject Property

All jurisdictions in the state of ND

Jurisdiction / State

All years

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

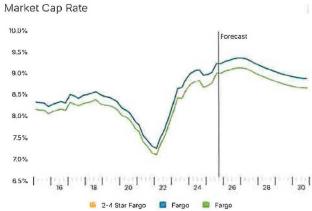
Gabriel Ehlers (651) 403 3809 Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

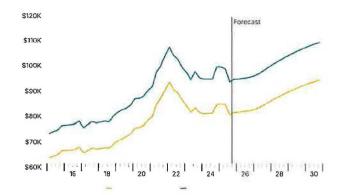
This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
Signature Signature	Printed Name	Date
Manager of Enclave Property	y Management, LLC	





Market Sale Price Per Unit







File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

		8 8
State of North Dakota	Assessment District	1 000
County of Cass	Property I.D. No. <u>01-8695-0090</u>	1-000
Name Arion Group LLP	Telephone No76	3-445-4200
Address 2500 43 St N Fargo, ND 58102		
Legal description of the property involved in this application:  Lot: 9 Block: 1 LAVERNE'S ADDN LTS 9, 10 & 3 01-3524-00100-000, 00102-000 & 00200-000 PEF BINE FRM 01-8695-00900-000, 01000-000 & 01	R P LAT DOC#1548758 FOR 20	019 & **9-25-19 REQUESTED COM
Total true and full value of the property described above for the year 2023 is:	Total true and full v above for the year _	value of the property described 2023 should be:
Land \$ 2,212,000	Land	<b>\$</b> _2,212,000
Improvements \$_11,502,000	Improvemen	ts \$ 10,502,000
Total \$_13,714,000	Total	<b>\$</b> _12,714,000
(1)		(2)
The difference of $\$$ 1,000,000 true and full value between	veen (1) and (2) above is due to the follow	ng reason(s):
<ul> <li>2. Residential or commercial property's true and full value excee</li> <li>3. Error in property description, entering the description, or exter</li> <li>4. Nonexisting improvement assessed</li> <li>5. Complainant or property is exempt from taxation. Attach a co</li> <li>6. Duplicate assessment</li> <li>7. Property improvement was destroyed or damaged by fire, floor</li> <li>8. Error in noting payment of taxes, taxes erroneously paid</li> <li>9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08 the application.</li> <li>10. Other (explain)</li> </ul>	nding the tax  py of Application for Property Tax Exempti  d, tornado, or other natural disaster (see N.D.)	o.C.C. § 57-23-04(1)(g))
The following facts relate to the market value of the residential or comquestion #5.	mercial property described above. For agric	cultural property, go directly to
Purchase price of property: S Date of purchase	hase:	
Terms: Cash Contract Trade		
Was there personal property involved in the purchase price?	Estimated value: \$	
Has the property been offered for sale on the open market?  yes/1		•
Asking price: \$ Terms of sale:		
The property was independently appraised: Purpose o	f appraisal:	-
Ma	arket value estimate: \$	
Appraisal was made by whom?		
4. The applicant's estimate of market value of the property involved in	this application is \$	
5. The estimated agricultural productive value of this property is excess	ssive because of the following condition(s):	
Applicant asks thatthis application be considered for a	lowered property value.	
By filing this application, I consent to an inspection of the above-describe appraisal of the property. I understand the official will give me reasonab	le notification of the inspection. See N.D.C	.C. § 57-23-05.1.
I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides mater, that this application is, to the best of my knowledge and belief, a	for a Class A misdemeanor for making a future and correct application.	ase statement in a governmental
Signature of Preparer (if other than applicant)  Date	Signature of Applicant	Date

## Recommendation of the Governing Body of the City or Township

Recommendation of the gov	erning board of				
				application and the facts, passed	
	o ale Board of County Commis.	зопота име що пруполатоп			
Dated this	day of	<b>→</b> — ō	City Auditor or Township Cle	тк	
	Action by t	he Board of County Co	mmissioners		
Application wasAppr	by action oved/Rejected	of	County Board o	of Commissioners.	
valuation is reduced from \$	of\$	to \$	and the taxes are reduce	rove this application. The taxabl d accordingly. The taxes, if paid in full settlement of taxes for th	
	ation in whole or in part for th			tionale for the decision must b	
•					
Dated	· · · · · · · · · · · · · · · · · · ·				
County Auditor				Chairperso	
I certify that the Board	Cer of County Commissioners took o the assessment and the payme		the records of my office and		
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?	
				yes/no	
further certify that the taxal	ole valuation and the taxes order	ed abated or refunded by th	ne Board of County Commiss	sioner are as follows:	
Year	Reduction in Tax	xable Valuation	Reduction in Taxes		
	•		County Auditor	Date	
	Application For Abatement Or Refund Of Taxes	Name of Applicant Arion GroupLL	E & F	(must be wifthin five builteess days of filling date)	





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4620. The application is for a commercial property located at 4829 38 St S. The application requests the following:

#4620-4829 38 St S - Reduce from \$16,826,100 down to \$14,726,100 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4620–4829 38 St S, and retain value of \$16,826,100 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4620
Parcel Number: 01-8668-00122-000
Address: 4829 38 St S et al
Owner Name: The Edition III LLP

Representative: H. Ellis Beck, Ryan Tax Firm

Requested Value: \$ 14,726,100 (\$ 101/SF, \$ 106,711 / Unit)

## **Subject Property**



Building Name: Edition Apartments
Property Type: Apartments & Clubhouse
Year Built: 2020, 2021
Size (SF): 142,065
Apartment Units: 138
True and Full Value: \$16,826,100 (\$ 115/SF, \$ 121,928/Unit)

## **Appeal Summary**

The appellant's representative requests a 12% reduction for the 2023 tax year, supported by two comparable sales and an income-based analysis. It is not clear from the materials provided how these value indications were reconciled.

## City of Fargo Staff Analysis

The subject consists of four buildings. There are three apartment buildings of various sizes, all constructed in 2020. Also included is a 4,149 SF clubhouse and office facility. The subject is part of a larger economic unit: "The Edition Apartments".

#### **Assessment Fairness**

To test assessment fairness, staff compared the subject's true and full value to similar apartment properties built between 2016 and 2021, without above-grade indoor parking, and containing more than 12 units. Among 33 such properties in Fargo, the subject's value falls at the 73<sup>rd</sup> percentile on a per-square-foot basis and at the 57<sup>th</sup> percentile on a per-unit basis. The inclusion of the clubhouse *decreases* the value per square foot, and *increases* the value per unit.

Measure	True & Full Value	Total Value / SF	Total Value / Unit
90th Percentile	\$ 11,968,160	\$ 120	\$ 141,882
75 <sup>th</sup> Percentile	8,810,100	117	134,935
Median	5,567,420	104	115,472
25 <sup>th</sup> Percentile	4,369,300	100	110,939
10 <sup>th</sup> Percentile	4,095,000	94	106,568
Subject Value	\$ 16,826,100	\$ 115	\$ 121,928

#### Valuation Accuracy

Staff tested the accuracy of the subject's true and full value by analyzing sales of five comparable properties. The subject's value is bracketed within the observed price range on both key units of comparison.

Address	<b>Building Name</b>	Year Built	Size (SF)	# Units	Sale Date	Sale Price (w/ SPUN)	Price / SF	Price / Unit
4850 46 St S	Creekside	2020	101,845	84	Oct-2022	\$ 13,044,800	\$ 128	\$ 155,295
1151 32 Ave N	U-32	2016	261,970	230	Nov-2021	32,195,800	123	139,982
707 10 St N	710 Lofts	2015	16,462	16	Jan-2022	1,873,400	114	117,088
1515 11 Ave N	T-Lofts	2011	192,342	181	Nov-2021	20,008,900	104	110,546
4955 28 Ave S	Urban View	2012	253,882	198	Jan-2020	20,603,900	81	104,060
Subject Value		2020	142,065	138	2023 Value	\$ 16,826,100	\$ 115	\$ 121,928

#### Conclusion

The income-based analysis provided relies on the subject's 2024 operating data and appears to incorporate capitalization rates derived from CoStar's Q3 2025 estimates. The submission also includes two comparable sales involving early-2000s apartment properties that transferred well after the 2023 appraisal date. These inputs do not align with the requirements of a fee simple valuation for assessment purposes.

The capitalization rates indicated by local market participants are lower than those presented, which would support a higher value conclusion. Additionally, more appropriate and timely comparable sales are available than those selected by the representative.

Considering the available evidence, the 2023 true and full value remains well supported in terms of both fairness and valuation accuracy.

#### **Recommended Action:**

Retain the value of \$16,826,100 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client

All sites in the state of ND

Subject Property

All jurisdictions in the state of ND

Jurisdiction / State

All years

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

Gabriel Ehlers

(651) 403 3809

Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Client:

AUSTIN J. MORRIS

Austin J. Morris

April 1, 2025

Printed Name

Date

Manager of Enclave Property Management, LLC

Title



## 4901 44th Ave S - Osgood Townsite Apartments

Apartments - Fargo Submarket Fargo, ND 58104 · Website

Jun 6, 2024 Sale Date

\$21M Sale Price \$86,420 Price/Unit

243 Units 317,367 SF GBA

2004 Built

13.88 AC Lot

Summary Tenant

#### Buyer

Recorded Buyer True Buyer

Fargo Townsite Property LLC **Gindi Equities LLC** 

24-26 Cortlandt St, Suite 5th Floor

New York, NY 10007 (212) 235-6305 (p)

Country of Origin Buyer Origin Buyer Type

Secondary Type

United States National Private Other - Private

Activity (Last 5 Yrs) \$349.4M (Acquisitions) / \$303.3M (Dispositions)

#### Seller -

Recorded Seller True Seller

Osgood Townsite Apartments Lic Property Resources Group 4609 33rd Ave S, Suite 400 Fargo, ND 58104

(701) 356-8888 (p) (701) 281-9501 (f)

Country of Origin Seller Origin Seller Type

**United States** National Private

Secondary Type Developer - Regional





#### **Transaction Details**



## 4854-5150 Amber Valley Pky S - Amber Valley Apartments

Apartments - Amber Valley Submarket Fargo, ND 58104 - Website

Apr 1, 2025 Sale Date

\$13.24M Sale Price

\$81,753 Price/Unit

162 Units

290,776 SF GBA

2001 8.77 AC Lot Built

Summary

Tenant

#### Buyer -

Recorded Buyer Amber Valley Property LLC True Buyer

**Gindi Equities LLC** 

24-26 Cortlandt St, Suite 5th Floor

New York, NY 10007 (212) 235-6305 (p)

Country of Origin Buyer Origin

Secondary Type

Buyer Type

United States National Private Other - Private

Activity (Last 5 Yrs) \$349.4M (Acquisitions) / \$303.3M (Dispositions)

#### Seller

Recorded Seller True Seller

CH Investments 2025 LLC **Property Resources Group** 4609 33rd Ave S, Suite 400 Fargo, ND 58104 (701) 356-8888 (p)

(701) 281-9501 (f)

Country of Origin Seller Origin Seller Type

United States National Private

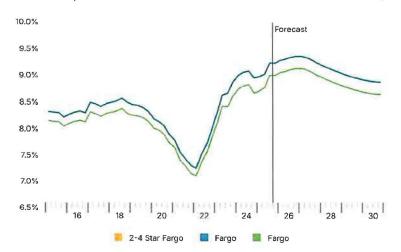
Secondary Type Developer - Regional

Activity (Last 5 Yrs) \$63.8M (Acquisitions) / \$164.8M (Dispositions)

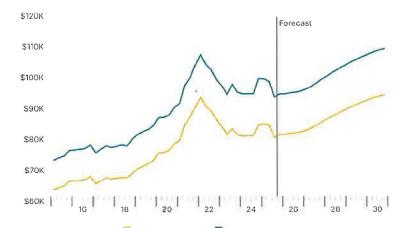




#### Market Cap Rate



Market Sale Price Per Unit





## Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

NECEIVED	Nonth Bundle of	ontary code 3 or 20	7 0 7			
File with the	County Auditor on or before November 1 of	the year following th	ne year in which t	he tax becomes deline	quent.	ECELVED
NOV 03 2025 State of North Dako	ta	Assessment Distri	et		G (A)	GO AUDITOR
FARGO ASSESSO	D	Property I.D. No.	01-8668-001	22-000		The second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the second section is the second section in the second section in the section is the second section in the section is the second section in the section in the section is the section in the section in the section in the section is the section in the section in the section in the section is the section in the section in the section in the section is the section in the section in the section in the section is the section in the section in the section in the section is the section in the section in the section in the section is the section in the section in the section in the section is the section in the section in the section in the section is the section in the section in the section in the section in the section is the section in the section i
Name H. Ellis B	eck Edition IL LLP	-	Telephone No.	763-445-4200	007.91	. 2025 HELDS
Address 4829 3	8 St S Fargo , ND 58104					
Lot: 1 Block: 1 ED LT 1;T HEN S 00° 53' 17" E ALG TH 00°53' 13" W FOR	the property involved in this application: ITION 2ND LT 1 LESS THAT PT OF LT 1 53' 17" E ALG THE WLY LN OF SD LT 1 I IE WLY LN OF SD LT 1 FOR A DIST OF 42 A DIST OF 468 .11 FT THEN S 89° 06' 47" N S 8 9° 06' 47" W FOR A DIST OF 126.19	FOR A DIST OF 33 26.40 FT THEN N 8 W FOR A DIST O	2 FT TO THE TI 39° 06' 47" E FOE F 51 FT TH EN S	RUE PT OF BEG; TH RADI ST OF 177.18	EN S 00° THEN N	
Total true and full vabove for the year 2	alue of the property described 2023 is:		Total true and f above for the ye	full value of the proper ear <u>2023</u> should	•	
Land	\$_1,802,000		Land	\$_1,802,000		
Improvements	\$_15,024,100		Improve	ments \$ 12,924,100		
Total	\$ 16.826.100		Total	\$ 14.726.100	)	

(2) The difference of \$ 2,100,000 true and full value between (1) and (2) above is due to the following reason(s): 1. Agricultural property true and full value exceeds its agricultural value defined in N.D.C.C. § 57-02-27.2 2. Residential or commercial property's true and full value exceeds the market value 3. Error in property description, entering the description, or extending the tax 4. Nonexisting improvement assessed 5. Complainant or property is exempt from taxation. Attach a copy of Application for Property Tax Exemption. 6. Duplicate assessment 7. Property improvement was destroyed or damaged by fire, flood, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g)) 8. Error in noting payment of taxes, taxes erroneously paid 9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8). Attach a copy of the application. ☐ 10. Other (explain) The following facts relate to the market value of the residential or commercial property described above. For agricultural property, go directly to question #5. 1. Purchase price of property: S\_\_ \_\_\_\_\_ Date of purchase: \_\_\_\_ Terms: Cash \_\_\_\_\_ Contract \_\_\_\_ Trade \_\_\_\_ Other (explain) \_\_\_\_ Was there personal property involved in the purchase price? \_\_\_\_\_\_ Estimated value: \$\_\_\_\_\_\_\_ \_ Terms of sale: \_ The property was independently appraised: \_\_\_\_\_\_ Purpose of appraisal: \_\_\_\_\_\_

yes/no

Purpose of appraisal: \_\_\_\_\_\_

yes/no \_\_\_ Market value estimate: \$\_\_ Appraisal was made by whom? 4. The applicant's estimate of market value of the property involved in this application is \$\_\_\_ 5. The estimated agricultural productive value of this property is excessive because of the following condition(s): Applicant asks that \_\_

By filing this application, I consent to an inspection of the above-described property by an authorized assessment official for the purpose of making an

appraisal of the property. I understand the official will give me reasonable notification of the inspection. See N.D.C.C. § 57-23-05.1.

I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A misdemeanor for making a false statement in a governmental matter, that this application is, to the best of my knowledge and belief, a true and correct application.

Signature of Preparer (if other than applicant)

Date

Signature of Applicant

Date

## Recommendation of the Governing Body of the City or Township

Recommendation of the gove	erning board of		_		
On	, the go	verning board of this municipality	, after examination of this	application and the facts, passed	
a resolution recommending t	o the Board of County Com	missioners that the application be			
Dated this	day of	2 2			
	,	City	y Auditor or Township Cle	тk	
	A ation 1	ou the Board of County Com	-iaia-ava		
	Action	oy the Board of County Com	missioners		
4 P 3	1		C P I	60	
Application wasAppro	oved/Rejected by acti	ion of	County Board of	of Commissioners.	
			G 1 1 57 00 04		
•		ovisions of North Dakota Century to \$			
		. The Board accepts \$			
tax year		The second control of the second			
We reject this applica	ation in whole or in part fo	or the following reason(s). Writ	tten explanation of the ra	tionale for the decision must be	
attached.					
-					
·					
Dated					
	*				
County Auditor				Chairperson	
I certify that the Board		Certification of County Auditook the action stated above and the		the office of the County Treasurer	
		yment of taxes on the property de			
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?	
				yes/no	
I further certify that the taxal	ole valuation and the taxes o	rdered abated or refunded by the	Board of County Commiss	sioner are as follows:	
Year	Reduction in	n Taxable Valuation	Reduction in Taxes		
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	Application For Abatement Or Refund Of Taxes	5 5	+ - + = =	(must be within five by	
	ntior Refu	15-77	County Auditor's Frie No.  Date Application Was Filed With The County Auditor Mailed Application to Township Clerk or City Auditor	snu)	
	Or ]	11	County Auditor's kne No. Date Application Was Filed With The County Auditor Date County Auditor Maileo Application to Township Clerk or City Auditor		
	Api	The F	ication Count, ty Aun ity Au		
		Z 450	Appli The 1 Coun		
		Nam	Coun Date With Date Appl Clerk		

#### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4598. The application is for a commercial property located at 4835 38 St S. The application requests the following:

#4598 – 4835 38 St S – Reduce from \$7,934,300 down to \$6,720,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4598 – 4835 38 St S, and retain value of \$7.934,300 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4598
Parcel Number: 01-8668-00110-000
Address: 4835 38 St S et al
Owner Name: The Edition I LLP

Representative: H. Ellis Beck, Ryan Tax Firm

Requested Value: \$ 6,720,000 (\$ 89/SF, \$ 93,333/Unit)

## **Subject Property**



Building Name: Edition I Apartments
Property Type: Apartments
Year Built: 2017
Size (SF): 75,692
Apartment Units: 72
True and Full Value: \$7,934,300 (\$ 105/SF, \$ 110,199/Unit)

## **Appeal Summary**

The appellant's representative requests a 15% reduction for the 2023 tax year, supported by two comparable sales and an income-based analysis. It is not clear from the materials provided how these value indications were reconciled.

### City of Fargo Staff Analysis

The subject consists of two 36-unit apartment buildings constructed in 2017. The subject is part of a larger economic unit: "The Edition Apartments".

#### **Assessment Fairness**

To test assessment fairness, staff compared the subject's true and full value to similar apartment properties built between 2016 and 2021, without above-grade indoor parking, and containing more than 12 units. Among 33 such properties in Fargo, the subject's value falls near the median on a per-square-foot basis and at the 23rd percentile on a per-unit basis.

Measure	True & Full Value	Total Value / SF	Total Value / Unit
90th Percentile	\$ 11,968,160	\$ 120	\$ 141,882
75 <sup>th</sup> Percentile	8,810,100	117	134,935
Median	5,567,420	104	115,472
25 <sup>th</sup> Percentile	4,369,300	100	110,939
10 <sup>th</sup> Percentile	4,095,000	94	106,568
Subject Value	\$ 7,934,300	\$ 105	\$ 110,199

#### Valuation Accuracy

Staff tested the accuracy of the subject's true and full value by analyzing sales of five comparable properties. The subject's value is bracketed within the observed price range on both key units of comparison.

Address	Building Name	Year Built	Size (SF)	# Units	Sale Date	Sale Price (w/ SPUN)	Price / SF	Price / Unit
4850 46 St S	Creekside	2020	101,845	84	Oct-2022	\$ 13,044,800	\$ 128	\$ 155,295
1151 32 Ave N	U-32	2016	261,970	230	Nov-2021	32,195,800	123	139,982
707 10 St N	710 Lofts	2015	16,462	16	Jan-2022	1,873,400	114	117,088
1515 11 Ave N	T-Lofts	2011	192,342	181	Nov-2021	20,008,900	104	110,546
4955 28 Ave S	Urban View	2012	253,882	198	Jan-2020	20,603,900	81	104,060
Subject Value		2017	75,692	72	2023 Value	\$ 7,934,300	\$ 105	\$ 110,199

#### Conclusion

Using an income-based approach, the representative provides value indications derived from the property's actual 2024 operating data. The capitalization rates employed appear to rely on secondary data from CoStar's Q3 2025 estimates, though this is not clearly explained. The two comparable sales submitted as support involve properties constructed in the early 2000s and sold well after the appraisal date for the 2023 tax year.

The inputs used in this analysis appear to be inconsistent with the requirements of a fee simple appraisal for property tax purposes. Local market data indicates capitalization rates lower than those presented in the representative's analysis, which would generally support higher value conclusions. In addition, a number of more comparable and timely sales are available in the market.

Considering the available evidence, the 2023 true and full value remains well supported in terms of both fairness and valuation accuracy.

#### **Recommended Action:**

Retain the value of \$7,934,300 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC	
Client	
All sites in the state of ND	
Subject Property	
All jurisdictions in the state of ND	
Jurisdiction / State	
All years	
Year(s)	

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

Gabriel Ehlers (651) 403 3809 Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Client:		
AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
Signature Signature	Printed Name	Date
Manager of Enclave Property	y Management, LLC	
Title		



## 4901 44th Ave S - Osgood Townsite Apartments

\*\*\*

Apartments - Fargo Submarket Fargo, ND 58104 - Website

Jun 6, 2024 Sale Date \$21M Sale Price \$86,420 Price/Unit 243 Units **317,367** SF GBA

2004 Built **13.88** AC Lot

Summary

Recorded Buyer

Tenant

#### Buyer -

True Buyer

Fargo Townsite Property LLC

**Gindl Equitles LLC** 

24-26 Cortlandt St, Suite 5th Floor

New York, NY 10007 (212) 235-6305 (p)

Country of Origin United States
Buyer Origin National
Buyer Type Private
Secondary Type Other - Private

Activity (Last 5 Yrs) \$349.4M (Acquisitions) / \$303.3M (Dispositions)

**Transaction Details** -

#### Seller -

Recorded Seller Osgood Townsite Apartments Lic True Seller Property Resources Group

4609 33rd Ave S, Suite 400

Fargo, ND 58104 (701) 356-8888 (p) (701) 281-9501 (f)

Country of Origin United States
Seller Origin National
Seller Type Private

Secondary Type Developer - Regional

Activity (Last 5 Yrs) \$63.8M (Acquisitions) / \$164.8M (Dispositions)





4854-5150 Amber Valley Pky S - Amber Valley Apartments



Apartments - Amber Valley Submarket Fargo, ND 58104 • Website

Apr 1, 2025 Sale Date \$13.24M Sale Price \$81,753 Price/Unit 162 Units 290,776 SF GBA 2001 Built **8.77** AC Lot

Summary Tenant

Buyer — Recorded Buyer True Buyer

**Amber Valley Property LLC** 

**Gindi Equities LLC** 

24-26 Cortlandt St, Suite 5th Floor

New York, NY 10007 (212) 235-6305 (p)

Country of Origin Buyer Origin Buyer Type United States National Private Other - Private

Secondary Type Other - Private
Activity (Last 5 Yrs) \$349.4M (Acquisitions) / \$303.3M (Dispositions)

Seller

Recorded Seller True Seller CH Investments 2025 LLC Property Resources Group 4609 33rd Ave S, Suite 400

Fargo, ND 58104 (701) 356-8888 (p) (701) 281-9501 (f)

Country of Origin United States
Seller Origin National
Seller Type Private

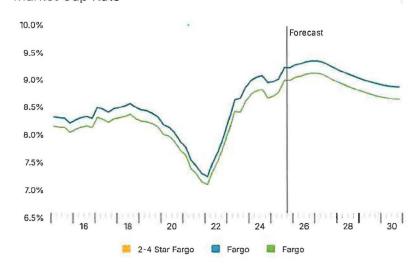
Secondary Type Developer - Regional

Activity (Last 5 Yrs) \$63.8M (Acquisitions) / \$164.8M (Dispositions)



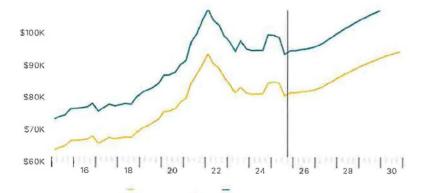


#### Market Cap Rate



#### Market Sale Price Per Unit

\$120K Forecast





File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota	Assessment Distric	et	
County of Cass	Property I.D. No.	01-8668-001	10-000
Name Edition Apartments		Telephone No.	763-445-4200
Address 4835 38 St S Fargo , ND 58104			
Legal description of the property involved in this application:  Lot: 1 Block: 1 EDITION 2ND ADDN PT OF LT 1 DESC A E ALG THE WLY LI OF SD LT 1 FOR A DIST OF 986.96 OF SD LT 1 & ALG A NON-TANG CURVE, SD C URVE CHORD BEARING OF N 52 DEG 26' 38" E AN ARC DIST TRUE POB; THEN N 00 DEG 53' 13" W FOR A DIST OF	FT TO THE SW COR BEING CONCAVE T I OF 220.89 FT & CEI	OF SD LT 1; TH O THE SE HAVI NTRAL ANGLE (	EN NELY ALG THE SLY LI NG A RAD OF 550.0 0 FT A OF 23 DEG 10' 0 7" TO THE
Total true and full value of the property described above for the year 2023 is:			ull value of the property described ar <u>2023</u> should be:
Land \$_1,720,600		Land	\$_1,720,000
Improvements \$_6,214,300		Improver	ments \$ 5,000,000
Total \$_7,934,300 (1)		Total	\$_6,720,000 (2)
The difference of \$\\\ \frac{1,214,300}{\tag{true and full value}} \end{array}		A. w	
3. Error in property description, entering the description, or e 4. Nonexisting improvement assessed 5. Complainant or property is exempt from taxation. Attach 6. Duplicate assessment 7. Property improvement was destroyed or damaged by fire, 8. Error in noting payment of taxes, taxes erroneously paid 9. Property qualifies for Homestead Credit (N.D.C.C. § 57-0 the application. 10. Other (explain)  The following facts relate to the market value of the residential or question #5. 1. Purchase price of property: S	a copy of Application for flood, tornado, or other not consider the flood of the fl	atural disaster (see ans Credit (N.D.C.) cribed above. For a column of the cribed above.	N.D.C.C. § 57-23-04(1)(g)) C. § 57-02-08.8). Attach a copy of agricultural property, go directly to
Has the property been offered for sale on the open market?	. If yes, how lor	ng?	
Asking price: S Terms of sale:			
3. The property was independently appraised: Purpo	se of appraisal:		340
	Market value estimate:	S	
Appraisal was made by whom?			
4. The applicant's estimate of market value of the property involved			
5. The estimated agricultural productive value of this property is e	excessive because of the f	ollowing condition	(s):
Applicant asks that			
By filing this application, I consent to an inspection of the above-des appraisal of the property. I understand the official will give me reason declare under the penalties of N.D.C.C. § 12.1-11-02, which prov	onable notification of the	inspection. See N.J	D.C.C. § 57-23-05.1.
matter, that this application is, to the best of my knowledge and belief	f, a true and correct appli	ication.	
Signature of Preparer (if other than applicant) Dat	e Signature of App	plicant	Date

#### Recommendation of the Governing Body of the City or Township

Recommendation of the gov	reming board of				
				application and the facts, passed	
a resolution recommending	to the Board of County Com	missioners that the application	be		
Dated this	day of				
Dated this	uay or		City Auditor or Township Cle	rk	
	Action b	y the Board of County Co	ommissioners		
Application was	by action	on of	County Board of	f Commissioners.	
				ove this application. The taxable daccordingly. The taxes, if paid	
				in full settlement of taxes for th	
tax year					
	_		-	tionale for the decision must b	
ittached.					
Dated					
County Auditor		_		Chairperso	
	d of County Commissioners to	Certification of County Au ook the action stated above and ment of taxes on the property	the records of my office and	the office of the County Treasure	
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?	
			(iii para)	yes/no	
further certify that the tava	ble valuation and the taxes of	rdered abated or refunded by th	he Roard of County Commiss	ioner are as follows:	
Year		Taxable Valuation			
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		r	County Auditor	Date	
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		-	10	<b>*</b>	
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	linen ss		767	s days	
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	or A	20	5 6 7	thin five	
	olication For Abater Or Refund Of Taxes	t		(must be within five business days of filing date)	
	atio Ref	13	le No.	ıı)	
	Application For Abatement Or Refund Of Taxes	cant	County Auditor's File No.  Date Application Was Filed With The County Auditor  Date County Auditor Mailed Application to Township  Clerk or City Auditor		
	A A	АррШ	Audito plicati e Cour		
		Name of Applicant	unty / te Ap1 th Th te Con plicati		
		Z	Cle Dad Via		





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

#### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4613. The application is for a commercial property located at 4821 38 St S. The application requests the following:

#4613-4821 38 St S - Reduce from \$8,080,300 down to \$7,230,300 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4613 – 4821 38 St S, and retain value of \$8,080,300 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

## Appeal of Property Tax Assessment City of Fargo Staff Report

#### **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4613
Parcel Number: 01-8668-00104-000
Address: 4821 38 St S et al
Owner Name: Edition II LLP

Representative: H. Ellis Beck, Ryan Tax Firm

Requested Value: \$ 7,230,300 (\$ 96/SF, \$ 100,421/Unit)

## **Subject Property**



Building Name: Edition Apartments
Property Type: Apartments
Year Built: 2017
Size (SF): 75,692
Apartment Units: 72
True and Full Value: \$ 8,080,300 (\$ 107/SF, \$ 112,226/Unit)

### **Appeal Summary**

The appellant's representative requests an 11% reduction for the 2023 tax year, supported by two comparable sales and an income-based analysis.

The representative's analysis also includes valuations for an additional property. In total, the requested value encompasses the following parcels as one economic unit: 4847 38th St S (01-8668-00101-000) and 4821 & 4825 38th St S (01-8668-00104-000). It is not clear from the materials provided how these value indications were reconciled or allocated.

### City of Fargo Staff Analysis

The subject consists of two 32-unit apartment buildings constructed in 2017.

#### **Assessment Fairness**

To test assessment fairness, staff compared the subject's true and full value to similar apartment properties built between 2016 and 2021, without above-grade indoor parking, and containing more than 12 units. Among 33 such properties in Fargo, the subject's value falls at the 52<sup>nd</sup> percentile on a per-square-foot basis and at the 36<sup>th</sup> percentile on a per-unit basis.

Measure	True & Full Value	Total Value / SF	Total Value / Unit
90 <sup>th</sup> Percentile	\$ 11,968,160	\$ 120	\$ 141,882
75 <sup>th</sup> Percentile	8,810,100	117	134,935
Median	5,567,420	104	115,472
25 <sup>th</sup> Percentile	4,369,300	100	110,939
10 <sup>th</sup> Percentile	4,095,000	94	106,568
Subject Value	\$ 8,080,300	\$ 107	\$ 112,226

#### **Valuation Accuracy**

Staff tested the accuracy of the subject's true and full value by analyzing sales of five comparable properties. The subject's value is bracketed within the observed price range on both key units of comparison.

Address	<b>Building Name</b>	Year Built	Size (SF)	# Units	Sale Date	Sale Price (w/ SPUN)	Price / SF	Price / Unit
4850 46 St S	Creekside	2020	101,845	84	Oct-2022	\$ 13,044,800	\$ 128	\$ 155,295
1151 32 Ave N	U-32	2016	261,970	230	Nov-2021	32,195,800	123	139,982
707 10 St N	710 Lofts	2015	16,462	16	Jan-2022	1,873,400	114	117,088
1515 11 Ave N	T-Lofts	2011	192,342	181	Nov-2021	20,008,900	104	110,546
4955 28 Ave S	Urban View	2012	253,882	198	Jan-2020	20,603,900	81	104,060
Subject Value		2017	75,692	72	2023 Value	\$ 8,080,300	\$ 107	\$ 112,226

#### Conclusion

The income-based analysis provided relies on the property's 2024 operating data and applies capitalization rates derived from CoStar's Q3 2025 estimates. Local market participants generally report lower capitalization rates for similar multifamily properties, which would support higher value conclusions.

The submission also includes two comparable sales involving early-2000s apartment properties that transferred well after the 2023 appraisal date and under different market conditions. More appropriate and timely comparable sales are available, and market data indicates greater depreciation among early-2000s properties compared with those of the subject's construction era.

Based on the information available, the 2023 true and full value remains well supported, both in terms of fairness and valuation accuracy.

#### **Recommended Action:**

Retain the value of \$8,080,300 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client

All sites in the state of ND

Subject Property

All jurisdictions in the state of ND

Jurisdiction / State

All years

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

**Gabriel Ehlers** 

(651) 403 3809

Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Client:

AUSTIN J. MORRIS
Austin J. Morris
April 1, 2025
Signature
Printed Name
Date

Manager of Enclave Property Management, LLC

Title

## 4901 44th Ave S - Osgood Townsite Apartments

Apartments - Fargo Submarket Fargo, ND 58104 · Website

Jun 6, 2024 Sale Date

\$21M Sale Price \$86,420 Price/Unit

243 Units 317,367 SF GBA

2004 Built

13.88 AC Lot

Tenant Summary

Buyer Recorded Buyer

Fargo Townsite Property LLC

Gindl Equities LLC True Buyer

24-26 Cortlandt St, Suite 5th Floor

New York, NY 10007 (212) 235-6305 (p)

Country of Crigin Buyer Origin

United States National Private

Buyer Type Secondary Type Other - Private

Activity (Last 5 Yrs) \$349.4M (Acquisitions) / \$303.3M (Dispositions)

Seller

Recorded Seller Truc Seller

Osgood Townsite Apartments Lic **Property Resources Group** 4609 33rd Ave S, Suite 400 Fargo, ND 58104

(701) 356-8888 (p) (701) 281-9501 (f)

Country of Origin Seller Origin

Private

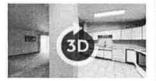
Seller Type Secondary Type

**United States** National

Developer - Regional

Activity (Last 5 Yrs) \$63.8M (Acquisitions) / \$164.8M (Dispositions)





#### **Transaction Details**

## 4854-5150 Amber Valley Pky S - Amber Valley Apartments

Apartments - Amber Valley Submarket Fargo, ND 58104 · Website

Apr 1, 2025 Sale Date

\$13.24M Sale Price

\$81,753 Price/Unit

162 Units 290,776 SF GBA

2001 Built

8.77 AC Lot

食食食水土

Summary Tenant

Buyer -

True Buyer

Recorded Buyer

**Amber Valley Property LLC** 

**Gindi Equities LLC** 

24-26 Cortlandt St, Suite 5th Floor

New York, NY 10007 (212) 235-6305 (p)

Country of Origin Buyer Origin Buyer Type

United States National Private Other - Private

Secondary Type Activity (Last 5 Yrs) \$349.4M (Acquisitions) / \$303.3M (Dispositions) Seller

Recorded Seller True Seller

CH Investments 2025 LLC **Property Resources Group** 4609 33rd Ave S, Suite 400

Fargo, ND 58104 (701) 356-8888 (p) (701) 281-9501 (f)

Country of Origin Seller Origin

United States National Private

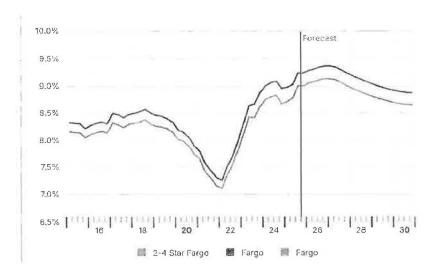
Seller Type Secondary Type Developer - Regional

Activity (Last 5 Yrs) \$63.8M (Acquisitions) / \$164.8M (Dispositions)





Market Cap Rate



## Market Sale Price Per Unit



## **RECEIVED**

## Application For Abatement Or Refund Of Taxes North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

NOV 03 2025

NUV	State of North Dako	ta	Assessment Distr	ict		0355	CO AUDITOR
FARGO	ASSESSOR		Property I.D. No.	01-8668-00	104-000		Market Constitution
Allao	Name H. Ellis B			Telephone No.	763-445-4200	TIC 21	2025 sk11:48
	Address 4821 3	8 St S Fargo , ND 5810-	4				
	Lot: 1 Block: 1 ED S 00° 53' 17 " E AI THE SLY LN OF S FT A CHORD BE	LG THE WLY LN OF SD LT SD LT 1 & ALG A NON-TAI ARING OF N 63° 55' 20" E A	opplication: T 1 BLK 1 DESC AS FOLLOWS: 1 FOR A DIST OF 986.96 FT TO NGENT IAL CURVE SD CURVE AN ARC DIST OF 442.77 FT & A . A DIST OF 60.11 FT TO THE TE	THE SW COR C BEING CONCA CENTRAL ANG	OF SD LT 1 THEN NE AVE TO THE SE, RAI GLE OF 46° 07' 32" TH	ELY ALG O OF 550	
	Total true and full values for the year 2	alue of the property described 2023 is:			full value of the proper ear <u>2023</u> shoul		
	Land	\$ 970,000		Land	\$_970,000		
	Improvements	\$_7,110,300		Improv	ements \$_6,260,300		
	Total	\$_8,080,300		Total	\$_7,230,300		
	The difference of \$_	850,000 true a	nd full value between (1) and (2) abo	ove is due to the fo	ollowing reason(s):		
	2. Residential 3. Error in pro 4. Nonexisting 5. Complainar 6. Duplicate a 7. Property im 8. Error in not 9. Property qu the applicat 10. Other (expl.  The following facts question #5.  1. Purchase price o Terms: Cash Was there persor  2. Has the property Asking price: \$	or commercial property's true at a perty description, entering the deg improvement assessed at or property is exempt from tax assessment assess	tation. Attach a copy of Application for	or Property Tax Executarial disaster (see trans Credit (N.D.Conscribed above. For explain)  value: \$	emption. c N.D.C.C. § 57-23-04() C.C. § 57-02-08.8). Atta	o directly to	
	Appraisal was m	ade by whom?		W			
	4. The applicant's e	stimate of market value of the p	roperty involved in this application is	S			
	5. The estimated ag	ricultural productive value of th	is property is excessive because of the	following condition	on(s):		
	By filing this applicat	ion, I consent to an inspection of	'the above-described property by an at	uthorized assessme	nt official for the purpos	e of making an	
	I declare under the pe	enalties of N.D.C.C. § 12.1-11-0	12, which provides for a Class A misd ledge and belief, a true and correct app	emeanor for makir	•	governmental	
	Henry Be	ck	10/30/2025				
	Signature of Preparer	(if other than applicant)	Date Signature of A	pplicant		Date	

## Recommendation of the Governing Body of the City or Township

		verning board of this municipality missioners that the application be		
Dated this	day of	City	Auditor or Township Cl	erk
	Action l	by the Board of County Comi	nissioners	
Application wasAppr	oved/Rejected by act	ion of	County Board	of Commissioners.
		ovisions of North Dakota Century		
-	_	to \$		
will be refunded to the extent	tofS	The Board accepts \$		_ in full settlement of taxes for the
tax year				
We reject this applica	ation in whole or in part f	or the following reason(s). Write	en evaluation of the re	ationale for the decision must h
		of the following reason(s). With	•	ationale for the decision must be
Dated				
County Auditor				Chairperson
Land'S all and la Daniel		Certification of County Audit		In the State County Towns
		ook the action stated above and the yment of taxes on the property des		
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest'?
Ка	Taxaote value	TdX	(II patu)	yes/no
I further certify that the taxal	ble valuation and the taxes of	rdered abated or refunded by the I	Board of County Commis	ssioner are as follows:
Year	Reduction is	1 Taxable Valuation	Rcdu	ction in Taxes
7001	Accession in	110/10/10 (0.1001/0/1	*1000	otton in Tabley
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	Application For Abatement Or Refund Of Taxes	- T	n Was y Aud ditor	
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		ie of A	Appl The Cour	
		Nam	Date With Apple	





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

#### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4597. The application is for a commercial property located at 4847 38 St S. The application requests the following:

#4597 – 4847 38 St S – Reduce from \$3,627,800 down to \$3,277,800 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4597 – 4847 38 St S, and retain value of \$3.627,800 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

## Appeal of Property Tax Assessment City of Fargo Staff Report

#### **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4597 Parcel Number: 01-8668-00101-000

Address: 4847 38 St S Owner Name: Edition II LLP

Representative: H. Ellis Beck, Ryan Tax Firm

Requested Value: \$ 3,277,800 (\$ 101/SF, \$ 102,431/Unit)

## **Subject Property**



Building Name: Edition Apartments
Property Type: Apartments
Year Built: 2018
Size (SF): 32,331
Apartment Units: 32
True and Full Value: \$3,627,800 (\$ 112/SF, \$ 113,369/Unit)

## Appeal Summary

The appellant's representative requests a 10% reduction for the 2023 tax year, supported by two comparable sales and an income-based analysis.

The representative's analysis also includes valuations for an additional property. In total, the requested value encompasses the following parcels as one economic unit: 4847 38th St S (01-8668-00101-000) and 4821 & 4825 38th St S (01-8668-00104-000). It is not clear from the materials provided how these value indications were reconciled or allocated.

### City of Fargo Staff Analysis

The subject is a 32-unit apartment building constructed in 2018.

#### **Assessment Fairness**

To test assessment fairness, staff compared the subject's true and full value to similar apartment properties built between 2016 and 2021, without above-grade indoor parking, and containing more than 12 units. Among 33 such properties in Fargo, the subject's value falls at the 67<sup>th</sup> percentile on a per-square-foot basis and at the 44<sup>th</sup> percentile on a per-unit basis.

Measure	True & Full Value	Total Value / SF	Total Value / Unit
90 <sup>th</sup> Percentile	\$ 11,968,160	\$ 120	\$ 141,882
75 <sup>th</sup> Percentile	8,810,100	117	134,935
Median	5,567,420	104	115,472
25 <sup>th</sup> Percentile	4,369,300	100	110,939
10 <sup>th</sup> Percentile	4,095,000	94	106,568
Subject Value	\$ 3,627,800	\$ 112	\$ 113,369

#### **Valuation Accuracy**

Staff tested the accuracy of the subject's true and full value by analyzing sales of five comparable properties. The subject's value is bracketed within the observed price range on both key units of comparison.

Address	<b>Building Name</b>	Year Built	Size (SF)	# Units	Sale Date	Sale Price (w/ SPUN)	Price / SF	Price / Unit
4850 46 St S	Creekside	2020	101,845	84	Oct-2022	\$ 13,044,800	\$ 128	\$ 155,295
1151 32 Ave N	U-32	2016	261,970	230	Nov-2021	32,195,800	123	139,982
707 10 St N	710 Lofts	2015	16,462	16	Jan-2022	1,873,400	114	117,088
1515 11 Ave N	T-Lofts	2011	192,342	181	Nov-2021	20,008,900	104	110,546
4955 28 Ave S	Urban View	2012	253,882	198	Jan-2020	20,603,900	81	104,060
Subject Value		2018	32,331	32	2023 Value	\$ 3,627,800	\$ 112	\$ 113,369

#### Conclusion

The income-based analysis provided relies on the property's 2024 operating data and applies capitalization rates derived from CoStar's Q3 2025 estimates. Local market participants generally report lower capitalization rates for similar multifamily properties, which would support higher value conclusions.

The submission also includes two comparable sales involving early-2000s apartment properties that transferred well after the 2023 appraisal date and under different market conditions. More appropriate and timely comparable sales are available, and market data indicates greater depreciation among early-2000s properties compared with those of the subject's construction era.

Based on the information available, the 2023 true and full value remains well supported, both in terms of fairness and valuation accuracy.

#### **Recommended Action:**

Retain the value of \$3,627,800 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

#### Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client

All sites in the state of ND

Subject Property

All jurisdictions in the state of ND

Jurisdiction / State

All years

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

Gabriel Ehlers (651) 403 3809 Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Client:		
AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
Signature Signature	Printed Name	Date
Manager of Enclave Propert	y Management, LLC	
Title		

## 4901 44th Ave S - Osgood Townsite Apartments



Apartments - Fargo Submarket Fargo, ND 58104 · Website

Jun 6, 2024 Sale Date

\$21M Sale Price \$86,420 Price/Unit

243 Units 317,367 SF GBA

2004 Built

13.88 AC Lot

Summary Tenant

Buyer -Recorded Buyer

True Buyer

Fargo Townsite Property LLC

**Gindi Equities LLC** 

24-26 Cortlandt St, Suite 5th Floor

New York, NY 10007 (212) 235-6305 (p)

Country of Origin Buyer Origin Buyer Type Secondary Type

**United States** National Private Other - Private

Activity (Last 5 Yrs) \$349.4M (Acquisitions) / \$303.3M (Dispositions)

Seller -

Recorded Seller Osgood Townsite Apartments Llc True Seller **Property Resources Group** 

> 4609 33rd Ave S, Suite 400 Fargo, ND 58104 (701) 356-8888 (p)

(701) 281-9501 (f) **United States** 

Country of Origin Setter Origin Setler Type

National Private

Secondary Type Developer - Regional

Activity (Last 5 Yrs) \$63.8M (Acquisitions) / \$164.8M (Dispositions)



**Transaction Details** 

## 4854-5150 Amber Valley Pky S - Amber Valley Apartments

Apartments - Amber Valley Submarket Fargo, ND 58104 · Website

Apr 1, 2025 Sale Date

\$13.24M Sale Price

\$81,753 Price/Unit

162 Units 290,776 SF GBA

2001 Built

8.77 AC Lot

Summary

Buyer -

Recorded Buyer Amber Valley Property LLC True Buyer **Gindi Equities LLC** 

24-26 Cortlandt St, Suite 5th Floor

New York, NY 10007 (212) 235-6305 (p)

Country of Origin Buyer Origin Buyer Type

United States National Private

Secondary Type Other - Private

Activity (Last 5 Yrs) \$349.4M (Acquisitions) / \$303.3M (Dispositions)

Seller

Recorded Seller True Seller

CH Investments 2025 LLC **Property Resources Group** 4609 33rd Ave S, Suite 400

Fargo, ND 58104 (701) 356-8888 (p) (701) 281-9501 (f)

Country of Origin United States Seller Origin National Seller Type Private

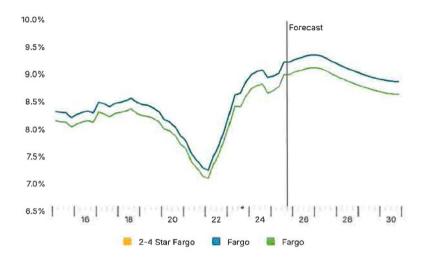
Secondary Type Developer - Regional

Activity (Last 5 Yrs) \$63.8M (Acquisitions) / \$164.8M (Dispositions)

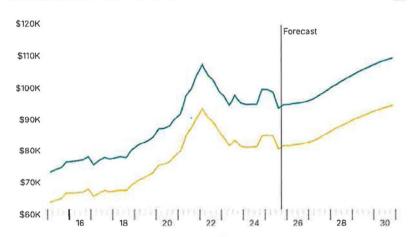




Market Cap Rate



## Market Sale Price Per Unit





File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota	Assessment Distr	ict	
County of C ass	Property I.D. No.	01-8668-001	01-000
Name_Edition Apartments II		Telephone No.	763-445-4200
Address 4859 38 St S Fargo , ND 58104	(4847- Fargo Assessor)		
Legal description of the property involved in this applicate: 1 Block: 1 EDITION 2ND THAT PT OF LT 1 00DG53'17" E ALG THE WLY LN OF SD LT 1 FO THE WLY LN OF SD LT 1 FOR A DIST OF 426.44 A DIST OF 468.11' THN S 89DG06'47' W FOR A I W FOR A DIST OF 126.19' TO THE TRUE PT OF	BLK 1 DESC AS FOLL: COM PR A DIS T OF 332' TO THE 7 0' THN N 89DG06'47" E FOR DIST OF 51' THN S 00DG53'	TRUE PT OF BEO A DIST OF 177.3 3" E FOR A DIST	G; THN S 00DG53'17" E ALG 18' THN N 00D G53'13" W FOR
Total true and full value of the property described above for the year $2023$ is:			full value of the property described ear 2023 should be:
Land \$_427,000		Land	\$_427,000
Improvements \$ 3,200,800		Improve	ements \$_2,850,800_
Total \$ 3,627,800 (1)		Total	\$ <u>3,277,800</u> (2)
The difference of \$ 3 5,000 true and for	ull value between (1) and (2) ab	ove is due to the fo	
2. Residential or commercial property's true and fu  3. Error in property description, entering the descri  4. Nonexisting improvement assessed  5. Complainant or property is exempt from taxation  6. Duplicate assessment  7. Property improvement was destroyed or damage  8. Error in noting payment of taxes, taxes erroneou  9. Property qualifies for Homestead Credit (N.D.C. the application.  10. Other (explain)	ption, or extending the tax  a. Attach a copy of Application for d by fire, flood, tornado, or other sly paid	or Property Tax Exe	: N.D.C.C. § 57-23-04(1)(g))
The following facts relate to the market value of the residuestion #5.  1. Purchase price of property: S	Date of purchase:		
Terms: Cash Contract			
Was there personal property involved in the purchase	price? Estimated	value: \$	
2. Has the property been offered for sale on the open ma	rket? If yes, how le	ong?	
Asking price: \$ Terms of sal	le:		
3. The property was independently appraised:	Purpose of appraisal:		
	Market value estimate		
Appraisal was made by whom?			
4. The applicant's estimate of market value of the proper	ty involved in this application is	5	
5. The estimated agricultural productive value of this pro	operty is excessive because of the	following condition	n(s):
Applicant asks that			
By filing this application, I consent to an inspection of the appraisal of the property. I understand the official will give I declare under the penalties of N.D.C.C. § 12.1-11-02, w	e me reasonable notification of the	e inspection. See N	.D.C.C. § 57-23-05.1.
I declare under the penalities of N.D.C.C. § 12.1-11-02, w			2 a raise statement in a governmental
Signature of Preparer (if other than applicant)	Date Signature of A	pplicant	Date

## Recommendation of the Governing Body of the City or Township

Recommendation of the gover	ming board of				
On	, the go	verning board of this municipality	, after examination of this	application and the facts, passed	
a resolution recommending to	the Board of County Com	missioners that the application be			
y					
Dated this	_ day of				
		City	Auditor or Township Cle	rk	
	Action 1	by the Board of County Com	missioners		
Application was	by acti	ion of	County Board of	of Commissioners.	
Approv	ven/Rejected	19 (			
Based upon an examina	ation of the facts and the pr	ovisions of North Dakota Century	Code § 57-23-04, we app	rove this application. The taxable	
		to \$			
		The Board accepts \$		in full settlement of taxes for the	
tax year					
We reject this applicat	tion in whole or in part fo	or the following reason(s). Writ	ten explanation of the ra	tionale for the decision must be	
-	-		-		
***					
_					
D-4-3					
Dated		<del></del> -			
County Auditor				Chairperson	
Loartify that the Board		Certification of County Audit took the action stated above and the		the office of the County Trescure	
		yment of taxes on the property des			
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?	
			<u> </u>	yes/no	
		•			
further certify that the taxabl	e valuation and the taxes o	rdered abated or refunded by the	Board of County Commis	sioner are as follows:	
Year	Reduction in	n Taxable Valuation	Reduction in Taxes		
		Co	ounty Auditor	Date	
	т 1	8	1 1.4		
			50	(date)	
	l t	-	1000	of filling	
	еше	H	00	ess days	
	Nbat (Ta)	5 5	66	XIII	
	d Of	7 5	90	addbin a	
	Application For Abatement Or Refund Of Taxes	t si	g lied	(roust be within five buildiess days of filing date)	
	catie r Re	LL	as File uditor uditor or Mai		
	liqq o	icant	ion W. inty A. vudito Audite Audite		
	₹	Name of Applicant	Date Application Was Filed With The County Auditor Mailed Application to Township Clerk or City Auditor		
		ame of	ate Co		
	I I	ž č			





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

#### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4619. The application is for a commercial property located at 1864 39 St S. The application requests the following:

#4619–1864 39 St S – Reduce from \$7,225,900 down to \$6,225,900 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4619–1864 39 St S, and retain value of \$7,225,900 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4619
Parcel Number: 01-8567-00100-000
Address: 1864 39 St S et al

Owner Name: Ironwood Apartments LLC Representative: H. Ellis Beck, Ryan Tax Firm

Requested Value: \$ 6,225,900 (\$ 78/SF, \$ 86,471/Unit)

## **Subject Property**



Building Name: Ironwood Flats Apartments
Property Type: Apartments
Year Built: 2014
Size (SF): 79,416
Apartment Units: 72
True and Full Value: \$7,225,900 (\$ 91/SF, \$ 100,360/Unit)

#### Appeal Summary

The appellant's representative requests a 14% reduction for the 2023 tax year, supported by one comparable sale and an income-based analysis. It is not clear from the materials provided how these value indications were reconciled.

### City of Fargo Staff Analysis

The subject consists of two 36-unit apartment buildings constructed in 2014.

#### **Assessment Fairness**

To test assessment fairness, staff compared the subject's true and full value to similar apartment properties built between 2013 and 2015, without above-grade indoor parking, and containing more than 12 units. Among 70 such properties in Fargo, the subject's value falls near the median on a per-square-foot basis and at the 26th percentile on a per-unit basis.

Measure	True & Full Value	Total Value / SF	Total Value / Unit
90 <sup>th</sup> Percentile	\$ 7,494,868	\$ 99	\$ 117,866
75 <sup>th</sup> Percentile	4,624,140	97	114,751
Median	3,906,500	93	107,477
25 <sup>th</sup> Percentile	3,545,800	86	99,643
10 <sup>th</sup> Percentile	3,130,596	82	97,547
Subject Value	\$ 7,225,900	\$ 91	\$ 100,360

#### **Valuation Accuracy**

Staff tested the accuracy of the subject's true and full value by analyzing sales of four comparable properties. The subject's value is bracketed within the observed price range on a per-square-foot basis and below all sales on a per-unit basis.

Address	<b>Building Name</b>	Year Built	Size (SF)	# Units	Sale Date	Sale Price (w/ SPUN)	Price / SF	Price / Unit
1151 32 Ave N	U-32	2016	261,970	230	Nov-2021	32,195,800	123	139,982
707 10 St N	710 Lofts	2015	16,462	16	Jan-2022	1,873,400	114	117,088
1515 11 Ave N	T-Lofts	2011	192,342	181	Nov-2021	20,008,900	104	110,546
4955 28 Ave S	Urban View	2012	253,882	198	Jan-2020	20,603,900	81	104,060
Subject Value		2014	79,416	72	2023 Value	\$ 7,225,900	\$ 91	\$ 100,360

#### **Conclusion**

The supporting documentation for the requested reduction is limited and does not provide sufficient detail to substantiate the representative's conclusions. We also note concerns regarding the reliance on what appears to be the sale of 5170 Amber Valley Pkwy S when more appropriate comparable sales are available. This sale occurred well after the 2023 assessment date and under different market conditions. In addition, the Amber Crossing Apartments were constructed in 2002, and market data indicates higher levels of depreciation for properties of that age cohort compared with those of the subject's construction era.

The income-based analysis provided is not clearly explained. The materials reference a 2022 sale of the subject; however, no such deed is recorded with the Cass County Recorder. The property most recently transferred ownership in 2015 via quit claim deed among related business entities for an undisclosed amount.

Based on the information available, the 2023 true and full value remains well supported, both in terms of fairness and valuation accuracy.

#### **Recommended Action:**

Retain the value of \$7,225,900 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC
Client

All sites in the state of ND

Subject Property

All jurisdictions in the state of ND

Jurisdiction / State

All years

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

**Gabriel Ehlers** 

(651) 403 3809

Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Client:

AUSTIN J. MORRIS
Austin J. Morris
April 1, 2025
Signature
Printed Name
Date

Manager of Enclave Property Management, LLC

Title

#### Recommendation of the Governing Body of the City or Township

Recommendation of the gove	ming board of			
On	, the go	overning board of this municipalit	y, after examination of this	application and the facts, passed
a resolution recommending to	the Board of County Con	nmissioners that the application be	B	
8				
Dated this	_day of		ty Auditor or Township Cle	erk
	Action	by the Board of County Con	nmissioners	
Application wasAppro	by act	ion of	County Board	of Commissioners.
Based upon an examin	ation of the facts and the p	rovisions of North Dakota Century	y Code § 57-23-04, we app	rove this application. The taxable
				ed accordingly. The taxes, if paid,
will be refunded to the extent tax year		The Board accepts \$		_ in full settlement of taxes for the
	-	for the following reason(s). Wri	-	tionale for the decision must be
anachen.				
Windows and the second				
Dotad				
Dated	·			
County Auditor			•	Chairperson
	of County Commissioners		he records of my office and	the office of the County Treasurer
show the following facts as to	the assessment and the pa	syment of taxes on the property de	Date Paid	Payment Made
Year	Taxable Value	Tax	(if paid)	Under Written Protest?
				yes/no
I further certify that the taxab	le valuation and the taxes	ordered abated or refunded by the	Board of County Commis	sioner are as follows:
Year	Reduction i	n Taxable Valuation	Redu	ction in Taxes
			County Auditor	Date
		ゴモ		
	1 1	73		
		En	500	ing date
	lent	EX	50 00	in to star
	atem axes	2 20	+ = = +	niness (by) of filing date)
	olication For Abaten Or Refund Of Taxes	£ 3,5	2 12	ā .
	For	E # 5	2 9 9	(must be within five
	tion	47	No. Filed fror Tailed Ip	(must.)
	Application For Abatement Or Refund Of Taxes	*	's File  I Was ]  y Audi  ditor N  ownshi  ditor	
	App	NOC.	uditor' ication Count; rty Aur in to To	
		ONWOOL	ounty Auditor's File No.  te Application Was Filed fith The County Auditor tet County Auditor Mailed pplication to Township erk or City Auditor	



North Dakota Century Code 9 37-20-04

RECEIVED
File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent,

	O Bate Granth Dakota	Assessment District	35
	Cass Cass	Property I.D. No. 01-8567-00100-000	
30 <u>P</u>	1SSESSIVELK	Telephone No. 763-445-4200	
	Address 1840 39 St S Fargo , ND 58103 (1864	1 - Fargo Assessor)	
	Legal description of the property involved in this application:		1181
	Lot: 1 Block: 1T SLOAN ADDITION LT 1 BLK 1 **2 -18-	D REPLAT PER PLAT DOC#1432/33	
	Total true and full value of the property described above for the year 2023 is:	Total true and full value of the property deso above for the year 2023 should be:	cribed
	Land \$_516,000	Land \$ 516,000	
	Improvements \$ 6,709,900	Improvements \$ <u>5,709,900</u>	
	Total \$ 7,225,900	Total \$ 6,225,900	
	(1)	(2)	
	The difference of \$ 1,000,000 true and full value	e between (1) and (2) above is due to the following reason(s):	
	1. Agricultural property true and full value exceeds its agri		
	<ul> <li>2. Residential or commercial property's true and full value</li> <li>3. Error in property description, entering the description, or</li> </ul>		
	4. Nonexisting improvement assessed	<i>5</i>	
	<ul> <li>5. Complainant or property is exempt from taxation. Attac</li> <li>6. Duplicate assessment</li> </ul>	h a copy of Application for Property Tax Exemption.	
		e, flood, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g))	
	<ul> <li>8. Error in noting payment of taxes, taxes erroneously paid</li> </ul>		
	<ul> <li>9. Property qualifies for Homestead Credit (N.D.C.C. § 57- the application.</li> </ul>	-02-08.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8). Attach a co-	py of
	10. Other (explain)		
			_
		r commercial property described above. For agricultural property, go direct	ly to
	question #5.		
		f purchase:Other (explain)	
		yes/no Estimated value: \$	- 1
	2. Has the property been offered for sale on the open market?	yes/no If yes, how long?	
	Asking price: \$ Terms of sale:		_
	3. The property was independently appraised: Pun	pose of appraisal:	
	yes/no	M. L. cool and cook of	
	Appraisal was made by whom?	Market value estimate: \$	
		ved in this application is \$	
	The applicant's estimate of market value of the property invol     The estimated agricultural productive value of this property is		-

24775 (2-2016)





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

#### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4615. The application is for a commercial property located at 4500 & 4520 36 Ave S. The application requests the following:

#4615-4500 & 4520 36 Ave S - Reduce from \$5,517,000 down to \$4,253,200 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4615–4500 & 4520 36 Ave S, and retain value of \$5,517,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4615
Parcel Number: 01-8542-00100-000
Address: 4500 & 4520 36 Ave S

Owner Name: MROP LLC

Representative: Jim Dahl, Ryan Tax Firm Requested Value: \$4,253,150 (\$190/SF)

## Subject Property



Building Name:4500 & 4520 36 Ave SProperty Type:OfficeYear Built:2018Size (SF):22,382

True and Full Value: \$ 5,517,000 (\$ 246/SF)

## **Appeal Summary**

The appellant's representative is requesting a 23% reduction for the 2023 tax year. Mr. Dahl submitted an income-based analysis in support of the reduced value.

The 2024 value was also appealed. On June 18, 2024, the Cass County Board of Equalization voted to retain the true and full value of \$ 5,517,000.

#### City of Fargo Staff Analysis

The subject consists of two multi-tenant office buildings constructed between 2018 and 2019.

#### **Assessment Fairness**

To evaluate assessment fairness, we reviewed the assessments of comparable properties to ensure equalization. The search parameters included office buildings constructed after 2015 and larger than 5,000 square feet. Thirty-seven such properties were identified, excluding the subject. The subject's assessed values fall near the 75th percentile on both units of comparison.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 <sup>th</sup> Percentile	\$ 11,288,480	\$ 271	\$ 232
75 <sup>th</sup> Percentile	6,359,750	244	198
Median	2,717,000	226	182
25 <sup>th</sup> Percentile	1,847,350	199	158
10 <sup>th</sup> Percentile	1,395,020	159	132
Subject Value	\$ 5,517,000	\$ 246	\$ 208

#### **Valuation Accuracy**

We evaluated the accuracy of the true and full value by analyzing comparable sale prices. Seven sales of office buildings constructed after 2000 and larger than 5,000 square feet were identified. The subject property is positioned near the median price per square foot of these comparable sales.

Address	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
4150 19 Ave S	Office	2016	31,543	Jun-2022	\$ 8,579,700	\$ 272
3540 38 Ave S	Office	2021	20,500	Nov-2022	5,200,000	254
4770 Amber Valley Pkwy S	Office	2016	5,239	Mar-2022	1,315,400	251
3050 Sienna Dr S	Office	2011	13,458	Sep-2022	3,294,300	245
3633 Lincoln St S	Office	2015	20,372	Apr-2022	4,841,000	238
4809 38 St S	Office	2020	11,704	Jan-2023	2,764,600	236
3064 49 St S	Office	2008	12,443	Dec-2022	2,482,800	200
Subject Value	Office	2018	22,382	2023 Value	\$ 5,517,000	\$ 246

#### Conclusion

The owner previously stated that the value of the parcel does not exceed the original cost to develop. The subject is positioned near the median of comparable office sales and near the 75th percentile of competing assessments, demonstrating strong support for the current value. Based on this information, the 2023 true and full value appears reasonable and should be retained.

#### **Recommended Action:**

Retain the true and full value of \$5,517,000 for the 2023 tax year.



October 27, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

John Donohue

John.Donohue@ryan.com

www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/John Donohue Manager Real Property Tax

### LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client

All sites in the state of ND

Subject Property

All jurisdictions in the state of ND

Jurisdiction / State

All years

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

Gabriel Ehlers (651) 403 3809 Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

AUSTIN J. HORRIS	Austin J. Morris	April 1, 2025
Signature Signature	Printed Name	Date
Manager of Enclave Propert	y Management, LLC	

Title

Control Proporty Management, LLC	Top Level Company Name	Site Name	Site Stat	e Site Address1	Parcel Acct Num	Site City	Assessor(s)
Enclase Property Management, LLC							West Fargo
Enclase Property Management, LC	Enclave Property Management, LLC	300 Enclave	ND	300 23 Ave E	02-4616-00020-000	West Fargo	West Fargo
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Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00480-000	West Fargo	West Fargo
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Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1777-00125-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1777-00130-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00040-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00050-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00070-000	West Fargo	West Fargo
Enclave Property Management, LLC	Origin at Tillstone	ND	5624 Tillstone Dr S	01-8810-00700-000	Fargo	Fargo
Enclave Property Management, LLC	Parkside Office Building	ND	325 7 St S	01-2240-03560-000	Fargo	Fargo
Enclave Property Management, LLC	Prelude	ND	5000 Curran Ct	44-2949-00055-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Retreat at Urban Plains Apartments	ND	5000 28 Ave S	01-8390-00013-000	Fargo	Fargo
Enclave Property Management, LLC	Retreat at Urban Plains III	ND	4810 28 Ave S	01-8150-00304-000	Fargo	Fargo
Enclave Property Management, LLC	Retreat at Urban Plains Townhomes	ND	4977 30 Ave S	01-8390-00014-000	Fargo	Fargo
Enclave Property Management, LLC	Rhodium 7 LLC	ND	5401 44st S	01-8511-00390-000	Fargo	Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00010-000	West Fargo	West Fargo
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Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00040-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00050-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Edge Office	ND	311 S 4TH ST	44-3202-00015-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Robyn Apartments	ND	1311 University Dr N	01-2220-04730-000	Fargo	Fargo
Enclave Property Management, LLC	Rye at Tillstone Apartments	ND	3730 55 Ave S	01-8810-00350-000	Fargo	Fargo
Enclave Property Management, LLC	Shoppes on 4th	ND	1718 4 Ave NW	02-0033-00110-000	West Fargo	West Fargo
Enclave Property Management, LLC	Shoppes on 4th	ND	1718 4 Ave NW	02-0033-00140-000	West Fargo	West Fargo
Enclave Property Management, LLC	SOCO Professional Park	ND	4303 S Columbia Rd	44-2975-00023-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Sonata Apartments	ND	3555 S 40Th Ave	44-2121-00008-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00500-000	Fargo	Fargo
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Enclave Property Management, LLC	Variant 1 Warehouse	ND	2451 43 St N	01-8695-01501-000	Fargo	Fargo
Enclave Property Management, LLC	Variant 2 Warehouse	ND	2466 42 St N	01-8695-01910-000	Fargo	Fargo
Enclave Property Management, LLC	Variant 4 Warehouse LLC Well Silver Waters Owner LLC	ND	2701 43 St N	01-8695-01400-000	Fargo	Fargo Grand Forks
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Enclave Property Management, LLC	Woodrow Apartments	ND	315 University Drive N	01-2382-00450-000	Fargo	Fargo
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			and the same of			

#### 10/14/2025

Ryan). Innovative Solutions to Taxing Problems'

#### **GENERAL INFORMATION**

PETITIONER NAME:

Mrop LLP

SITE NAME: Maple Ridge Office Park

YEAR(S) UNDER APPEAL: 2023

PROPERTY PARCEL(S): 01-8542-00100-000

ADDRESS: 4500 36th Ave S, Fargo

JURISDICTION: Cass County

LAND: 1.958 Acres

BUILDING: TOTAL SF: 22,385 YEAR BUILT: 2018 PROPERTY USE: Office



#### **COUNTY'S VALUATION**

2023

LAND:

\$853,000

IMPROVEMENT:

\$4,664,000

TOTAL:

\$5,517,000

**PER Unit:** 

\$246

#### **CONCLUSION OF VALUE**

TOTAL	Per Unit
\$4,253,150	\$190

#### SUPPORTING DOCUMENTS

We've included the following documents in support of our appeal:

2023 Market Income Proforma

2024 Actual I&E 2025 Rent Roll

#### **MARKET INCOME ANALYSIS** Maple Ridge Office Park Fee Simple Interest - As of February 1, 2023

SF

\$/SF \$246 Rent

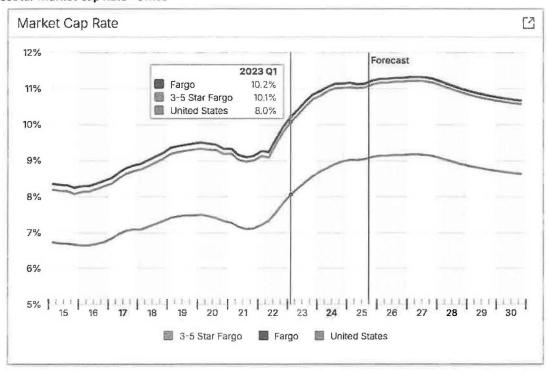
**Annual Rent** 

\$5,517,000

Commercial Rent	22,385	\$16.50	\$369,352.50
			l
Potential Gross Income			\$369,353
Vacancy & Collection Loss	3.00%		(\$11,081)
Effective Gross Income			\$358,272
Operating Expenses	\$/SF w/o RE Ta	xes	
Total Operating Expenses	\$5.00		(\$3,358)
Net Operating Income			\$354,914
Replacement Reserves	\$0.30/SF		(\$6,716)
Net Income after Reserves			\$348,199
Effective Tax Rate			0.05%
Capitalization Rate			8.50%
Loaded Capitalization Rate			8.55%
Capitalized Value	\$/SF		\$4,073,951
Indicated Value (Rounded)	\$182		\$4,074,000

#### CoStar Market Cap Rate - Office

2023 Assessment



## Application For Abatement Or Refund Of Taxes North Dakota Century Code § 57-23-04

RECEIVILLE County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

RECEIVED

	Osiste Aff North Dakota  County of Cass		01 0540 0010	0.000	20
RGO	A Sam Fin San Ragent of Owner)	Property I.D. No.	01-8542-00100	763-445-4200	T 65
100	4500 26 Ann C France ND 50104		тегерионе гчо.	703 113 1200	-0
	Address 4500 50 Ave 5 Pargo, ND 58104				
	Legal description of the property involved in this appl Lot: 1 Block: 1 SINCEBAUGH 2ND ADDN LT 1 1 DOC#1417962		M 01-6980-00013-	000 PER PLAT	
	Total true and full value of the property described above for the year 2023 is:			value of the property descri	ibed
	Land \$_853,000		Land	S_853,000	
	Improvements \$ 4,664,000		Improvem	ents S 3,400,150	
	Total \$_5,517,000		Total	S_4,253,150	_
	(1)			(2)	
	The difference of \$\\$1,263,850  true and f	full value between (1) and (2) abo	ve is due to the follo	wing reason(s):	
	4. Nonexisting improvement assessed  5. Complainant or property is exempt from taxatio  6. Duplicate assessment  7. Property improvement was destroyed or damage  8. Error in noting payment of taxes, taxes erroneou  9. Property qualifies for Homestead Credit (N.D.C the application.  10. Other (explain)  The following facts relate to the market value of the resiquestion #5.  1. Purchase price of property: \$	ed by fire, flood, tornado, or other nusly paid  C.C. § 57-02-08.1) or Disabled Veter  dential or commercial property des  Date of purchase:  Trade Other (expected on the price?  price? Estimated of the price.	rans Credit (N.D.C.C. scribed above. For ag	.D.C.C. § 57-23-04(1)(g)) § 57-02-08.8). Attach a copy	r to
	Asking price: \$ Terms of sa	ıle:			_
	3. The property was independently appraised:	Purpose of appraisal:			_
	yeshic				
		Market value estimate:	\$		
	Appraisal was made by whom?	Market value estimate:			
	Appraisal was made by whom?  4. The applicant's estimate of market value of the prope				_
		erty involved in this application is \$			_ _ _ _
	4. The applicant's estimate of market value of the prope	erty involved in this application is \$ roperty is excessive because of the ne property be lowered to \$4,25 above-described property by an au	following condition(s 3,150, which is sup thorized assessment of	):ported by attachments.	ng a
	The applicant's estimate of market value of the prope     The estimated agricultural productive value of this properties.  Applicant asks that The total true and full value of the properties.  By filing this application, I consent to an inspection of the	above-described property by an aure me reasonable notification of the	following condition(s 3,150, which is sup thorized assessment of inspection. See N.D.	ported by attachments.  official for the purpose of making. C.C. § 57-23-05.1.	

#### Recommendation of the Governing Body of the City or Township

		verning board of this municipality		s application and the facts, passe
a resolution recommending to	o the Board of County Com	missioners that the application be		
Dated this	day of	City	Auditor or Township Cle	erk
	Action b	y the Board of County Com	missioners	
Application wasAppro	by action by wed/Rejected	on of	County Board	of Commissioners.
aluation is reduced from \$_		ovisions of North Dakota Century to \$ The Board accepts \$	and the taxes are reduce	ed accordingly. The taxes, if pa
ax year		. The Board accepts 5	-	_ in full somement of taxes for t
	-	r the following reason(s). Writ		tionale for the decision must
ttached.				
Dated	· · · · · · · · · · · · · · · · · · ·			
	of County Commissioners to	Certification of County Audit book the action stated above and the ment of taxes on the property des	e records of my office and cribed in this application	
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
further certify that the taxab	le valuation and the taxes or	dered abated or refunded by the I	Board of County Commis	
Year	Reduction in	Taxable Valuation	Redu	ction in Taxes
		Co	ounty Auditor	Date
	Application For Abatement Or Refund Of Taxes	(gent)	126	oss days of filing date)

#### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

#### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4612. The application is for a commercial property located at 4450 31 Ave S. The application requests the following:

#4612-4450 31 Ave S - Reduce from \$14,443,000 down to \$11,722,600 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4612–4450 31 Ave S, and retain value of \$14.443,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

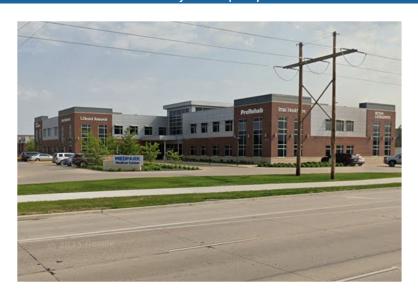
#### **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4612
Parcel Number: 01-7180-00831-000
Address: 4450 31 Ave S

Owner Name: Medpark Medical Center LLC Representative: Jim Dahl, Ryan Tax Firm Requested Value: \$11,722,600 (\$ 200/SF)

#### **Subject Property**



Building Name:Med Park Medical CenterProperty Type:Medical OfficeYear Built:2017Size (SF):58,698

Transaction History: *Construction Loan, Apt-2020 (\$ 11,877,499)*True and Full Value: **\$ 14,443,000** (*\$ 246/SF*)

#### **Appeal Summary**

The appellant's representative is requesting a 19% reduction in the 2023 true and full value, supported by a pro forma income analysis derived from the subject's 2024 operating statements.

#### City of Fargo Staff Analysis

The subject is a multi-tenant medical office park constructed in 2017, and is one of three buildings within the MEDPark Medical Center complex. It is located at the corner of 45th Street and 32nd Avenue South and is designed for medical tenants.

The full construction cost is unknown; however, the project was financed through a 2020 construction mortgage that was later modified. The final loan principal totaled \$11,877,499 after the 2022 modification. Given prevailing loan-to-value ratios of 70–80% for medical office projects, staff infers a probable development cost range of \$14,850,000 to \$16,968,000.

#### **Assessment Fairness**

City staff evaluated assessment uniformity by comparing the subject property to 25 medical-use properties built between 2007 and 2025 and measuring more than 10,000 square feet. On both total value per square foot and improvement value per square foot, the subject falls below the median, indicating the assessment is fair relative to similar medical properties.

Magazira	True & Full	Total	Total
Measure	Value	Value / SF	Impr Value / SF
90 <sup>th</sup> Percentile	\$ 16,414,646	\$ 351	\$ 304
75 <sup>th</sup> Percentile	9,239,160	308	259
Median	5,513,900	260	200
25 <sup>th</sup> Percentile	3,187,600	202	165
10 <sup>th</sup> Percentile	2,743,040	180	148
Subject Value	\$ 14,443,000	\$ 246	\$ 195

#### Valuation Accuracy

Due to limited medical-office sales, the search was widened to include other comparable medical-use properties, resulting in five relevant sales. The subject is positioned below the sale price range of all comparable sales.

Address	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
4671 38 St S	Medical / Rehab	2016	58,596	Dec-2020	\$ 29,485,700	\$ 503
4491 23 Ave S	Veterinary Clinic	2007	10,955	Aug-2019	3,515,700	321
5012 47 St S	Veterinary Clinic	2017	9,261	Mar-2019	2,902,100	313
3252 51 St S	Medical Clinic	2018	5,572	Aug-2022	1,588,300	285
4150 19 Ave S	Office / Dental	2016	31,543	Jun-2022	8,579,700	272
Subject Value	Medical Office	2017	58,698	2023 Value	\$ 14,443,000	\$ 246

#### Conclusion

The analysis presented by the representative offers limited support. It relies heavily on the subject's recent operating performance, and the selected capitalization rate is not clearly explained.

Using the cost approach, city staff estimates the market value to be \$15,144,000 for 2023. The 2023 assessed value of \$14,443,000 is below this amount and is further supported by both competitive assessments and market sales.

#### **Recommended Action:**

Retain the value of \$14,443,000 for the 2023 tax year



October 27, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

John Donohue

John.Donohue@ryan.com

www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/John Donohue Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client

All sites in the state of ND

Subject Property

All jurisdictions in the state of ND

Jurisdiction / State

All years

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

Gabriel Ehlers (651) 403 3809 Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Clientined by:		
AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
Signature Signature	Printed Name	Date
Manager of Enclave Property	y Management, LLC	
Title		

Top Level Company Name	Site Name		te Site Address1	Parcel Acct Num	Site City	Assessor(s)
Enclave Property Management, LLC	300 Enclave	ND	300 23 Ave E	02-4616-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	300 Enclave	ND	300 23 Ave E	02-4616-00020-000	West Fargo	West Fargo
Enclave Property Management, LLC	300 Lime	ND	303 11 St N 749 23rd Ave E	01-8658-00100-000 02-4606-00020-000	Fargo West Fargo	Fargo
Enclave Property Management, LLC	749 Retail	ND	505 Oak St N Unit 503	01-8766-00200-503		West Fargo Fargo
Enclave Property Management, LLC	AIMM Holdings LLC Alerus at Urban Plains	ND ND	3189 Ace Allen Way S	01-8859-00100-000	Fargo Fargo	Fargo
Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-00901-000	Fargo	Fargo
Enclave Property Management, LLC Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-01200-000	Fargo	Fargo
Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-01300-000	Fargo	Fargo
Enclave Property Management, LLC	Axelspur Warehouse	ND	1540 47 St N	01-5840-02300-000	Fargo	Fargo
Enclave Property Management, LLC	BAJA Warehouse	ND	2520 Main Ave W	02-0952-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	BAJA Warehouse	ND	2520 Main Ave W	02-0952-00030-000	West Fargo	West Fargo
Enclave Property Management, LLC	BAM Warehouse LLC	ND	1870 43 St N	01-1170-08001-000	Fargo	Fargo
Enclave Property Management, LLC	Blackmore Flats I	ND	2655 S 34TH ST	44-1332-00001-003	Grand Forks	Grand Forks
Enclave Property Management, LLC	Blackmore Flats II	ND	2899 S 34TH ST	44-1332-00001-002	Grand Forks	Grand Forks
Enclave Property Management, LLC	Blackmore Flats III	ND	3111 S 24th Ave	44-1332-00001-004	Grand Forks	Grand Forks
Enclave Property Management, LLC	Blackmore Flats III	ND	3111 S 24th Ave	44-1352-00004-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Bluegrass Offices	ND	4803 38 St S	01-8883-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Cottage Grove Apartments I	ND	4353 Pioneer Dr	44-1372-00001-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Apartments I	ND	4353 Pioneer Dr	44-1372-00002-000	Grand Forks	Grand Forks
	Cottage Grove Apartments V	ND	4236 Tamarack Dr	44-1376-00002-000	Grand Forks	Grand Forks
Enclave Property Management, LLC		ND	4236 Tamarack Dr	44-1376-00002-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Apartments V	ND	4236 ramarack Dr 4210 Pioneer Dr	44-1372-00003-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Townhomes II	ND	4210 Ploneer Dr 4350 Tamarack Dr	44-1376-00001-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Townhomes III			44-1376-00001-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Townhomes III	ND ND	4350 Tamarack Dr 4835 38 St S	01-8668-00110-000	Fargo	Fargo
Enclave Property Management, LLC	Edition Apartments I	ND	4859 38 St S	01-8668-00101-000	Fargo	
Enclave Property Management, LLC	Edition Apartments II		4859 38 St S	01-8668-00104-000	-	Fargo
Enclave Property Management, LLC	Edition Apartments II	ND			Fargo	Fargo
Enclave Property Management, LLC	Edition Apartments III	ND	4829 38 St S	01-8668-00122-000	Fargo	Fargo West Fargo
Enclave Property Management, LLC	Enclave Companies LLC	ND	529 13 S NE	02-2054-00091-000	West Fargo	
Enclave Property Management, LLC	Enclave Covey LLC	ND	Various	64-0000-01080-090	Stanley Twp	Cass
Enclave Property Management, LLC	Enclave Covey LLC	ND	Various	64-0000-01080-110	Stanley Twp	Cass
Enclave Property Management, LLC	Encore at Urban Plains	ND	4920 30 Ave S	01-8650-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Encore at Urban Plains	ND	4920 30 Ave S	01-8650-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Exchange Warehouse LLC	ND	4355 S 36th Ave	44-2512-00001-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8871-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00300-000	Fargo	Fargo
Enclave Property Management, LLC	Grove Enclave LLC	ND	1381 25 Ave S	01-8796-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Grove Enclave LLC	ND	1381 25 Ave S	01-8882-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Horace Kautzman Land TIC	ND	Various	15-0180-10005-050	Horace	Cass
Enclave Property Management, LLC	Ironwood Flats	ND	1840 39 St S	01-8567-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Ivy at SOCO	ND	4177 S Columbia Rd	44-2975-00022-004	Grand Forks	Grand Forks
Enclave Property Management, LLC	Kramerica Properties	ND	409 Sheyenne St	02-2312-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Latitude Apartments	ND	3655 Ruemmele Rd	44-2121-00002-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Laverne 2nd Addition Land TIC	ND	3120 43 St N	01-8873-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Laverne 2nd Addition Land TIC	ND	3120 43 St N	01-8873-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Laverne Indy LLC	ND	2800 42 St N	01-8856-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Laverne Indy LLC	ND	2800 42 St N	01-8866-00100-000	Fargo	Fargo
Enclave Property Management, LLC	MEDpark Medical Center	ND	4450 31 Ave S	01-7180-00831-000	Fargo	Fargo
Enclave Property Management, LLC	MEDpark Medical Center II	ND	4476 31 Ave S	01-7180-00810-000	Fargo	Fargo
Enclave Property Management, LLC	MEDPark Medical Center III	ND	3171 44 St S	01-7180-00820-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Market LLC	ND	2301 University Dr S	01-8811-00400-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Outlot One LLC	ND	Various	01-8811-00101-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Outlot One LLC	ND	Various	01-8811-00201-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Outlot One LLC	ND	Various	01-8811-00300-000	Fargo	Fargo
Enclave Property Management, LLC	Mosaic	ND	312 11 St N	01-2382-03761-000	Fargo	Fargo
Enclave Property Management, LLC	MROP LLP	ND	4500 36 Ave S	01-8542-00100-000	Fargo	Fargo
Enclave Property Management, LLC	North 500 Block 500 Flats	ND	506 Broadway N	01-0450-00411-000	Fargo	Fargo
Enclave Property Management, LLC	Northtown Crossing	ND	1195 35 St N	01-1045-00101-000	Fargo	Fargo
Enclave Property Management, LLC	Northtown Crossing	ND	1195 35 St N	01-1045-00151-000	Fargo	Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00172-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00180-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00190-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00225-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00235-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00255-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00270-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00280-000	West Fargo	West Fargo
There is to bear of the independent of the	out may				-	West Fargo
Enclave Property Management 11 C	Ocho Indy	ND	Various	UZ-13Z3-UUZ93-UUU		
Enclave Property Management, LLC Enclave Property Management, LLC	Ocho Indy Ocho Indy	ND ND	Various Various	02-1325-00295-000 02-1325-00300-000	West Fargo West Fargo	West Fargo

Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00472-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00474-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00476-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00480-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00490-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00500-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00530-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1777-00125-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1777-00130-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00040-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00050-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00070-000	West Fargo	West Fargo
Enclave Property Management, LLC	Origin at Tillstone	ND	5624 Tillstone Dr S	01-8810-00700-000	Fargo	Fargo
Enclave Property Management, LLC	Parkside Office Building	ND	325 7 St S	01-2240-03560-000	Fargo	Fargo
	Prelude	ND	5000 Curran Ct	44-2949-00055-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Retreat at Urban Plains Apartments	ND	5000 28 Ave S	01-8390-00013-000	Fargo	Fargo
Enclave Property Management, LLC	Retreat at Urban Plains III	ND	4810 28 Ave S	01-8150-00304-000	Fargo	Fargo
Enclave Property Management, LLC		ND	4977 30 Ave S	01-8390-00014-000	Fargo	Fargo
Enclave Property Management, LLC	Retreat at Urban Plains Townhomes					
Enclave Property Management, LLC	Rhodium 7 LLC	ND	5401 44st S	01-8511-00390-000	Fargo	Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00030-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00040-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00050-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Edge Office	ND	311 S 4TH ST	44-3202-00015-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Robyn Apartments	ND	1311 University Dr N	01-2220-04730-000	Fargo	Fargo
Enclave Property Management, LLC	Rye at Tillstone Apartments	ND	3730 55 Ave S	01-8810-00350-000	Fargo	Fargo
Enclave Property Management, LLC	Shoppes on 4th	ND	1718 4 Ave NW	02-0033-00110-000	West Fargo	West Fargo
Enclave Property Management, LLC	Shoppes on 4th	ND	1718 4 Ave NW	02-0033-00140-000	West Fargo	West Fargo
Enclave Property Management, LLC	SOCO Professional Park	ND	4303 S Columbia Rd	44-2975-00023-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Sonata Apartments	ND	3555 S 40Th Ave	44-2121-00008-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00500-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00600-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00800-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00900-000	Fargo	Fargo
Enclave Property Management, LLC	U & M II LLC	ND	2701 Uptown Way S	01-8729-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main I	ND	5616 26 Ave S	01-8677-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main I	ND	5616 26 Ave S	01-8677-00500-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main III	ND	5601 28 Ave S	01-8729-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main IV	ND	2633 55 St S	01-8677-00400-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main V	ND	5600 28 Ave S	01-8764-00500-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main VI	ND	2850 Uptown Way S	01-8764-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Variant 1 Warehouse	ND	2451 43 St N	01-8695-01501-000	Fargo	Fargo
Enclave Property Management, LLC	Variant 2 Warehouse	ND	2466 42 St N	01-8695-01910-000	Fargo	Fargo
Enclave Property Management, LLC	Variant 4 Warehouse LLC	ND	2701 43 St N	01-8695-01400-000	Fargo	Fargo
Enclave Property Management, LLC	Well Silver Waters Owner LLC	ND	3783 S 16TH ST	44-1827-00009-001	Grand Forks	Grand Forks
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-100	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-501	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-502	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-504	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-505	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-506	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-507	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-508	Fargo	Fargo
	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-509	Fargo	Fargo
Enclave Property Management, LLC		ND	505 Oak St N Unit 100	01-8766-00200-510	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-511		Fargo
Enclave Property Management, LLC	Wild Oak				Fargo	
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-512	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-513	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-514	Fargo	Fargo
Enclave Property Management, LLC	Woodrow Apartments	ND	315 University Drive N	01-2382-00450-000	Fargo	Fargo
Enclave Property Management, LLC	Woodrow Apartments	ND	315 University Drive N	01-2382-04481-000	Fargo	Fargo

#### 10/14/2025

**GENERAL INFORMATION** 

PETITIONER NAME: Medpark Medical Center LLC

SITE NAME: MEDpark Medical Center

YEAR(S) UNDER APPEAL: 2023

PROPERTY PARCEL(S): 01-7180-00831-000

ADDRESS: 4450 31 Ave S, Fargo 58104

JURISDICTION: Cass County

LAND: 6.43 Acre

BUILDING:

TOTAL SF: 58,613 YEAR BUILT: 2017

PROPERTY USE: Medical Office



#### **COUNTY'S VALUATION**

2023

LAND: \$3,025,000

IMPROVEMENT:

\$11,418,000

TOTAL:

\$14,443,000

PER Unit:

\$246

#### **CONCLUSION OF VALUE**

	TOTAL	Per Unit
SETTLEMENT OFFER	\$11,722,600	\$200

#### **SUPPORTING DOCUMENTS**

We've included the following documents in support of our appeal:

2023 Market Income Proforma

2024 Actual I&E 2025 Rent Roll

# MARKET INCOME ANALYSIS MEDpark Medical Center Fee Simple Interest - As of February 1, 2023

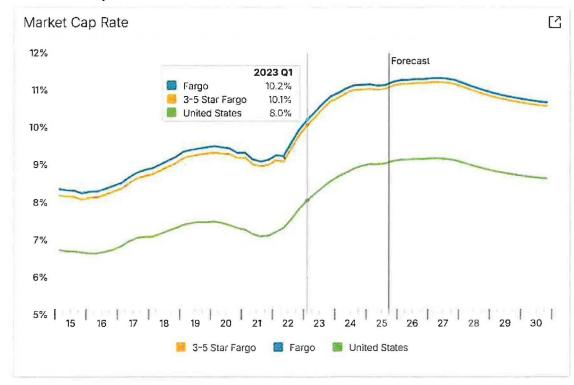
SF

Rent

Annual Rent

Commercial Rent	58,613	\$19.00	\$1,113,647.00
Potential Gross Income			\$1,113,647
Vacancy & Collection Loss	5.00%		(\$55,682)
Effective Gross Income			\$1,057,965
Operating Expenses	\$/SF w/o RE Ta	axes	
Total Operating Expenses	\$10.00		(\$29,307)
Net Operating Income			\$1,028,658
Replacement Reserves	\$0.30/SF		(\$17,584)
Net Income after Reserves			\$1,011,074
Effective Tax Rate			0.07%
Capitalization Rate			9.00%
Loaded Capitalization Rate			9.07%
Capitalized Value	\$/SF		\$11,144,465
Indicated Value (Rounded)	\$190		\$11,144,000
	\$/SF		
2023 Assessment	\$246		\$14,443,000

#### **CoStar Market Cap Rate - Office**



# Application For Abatement Or Refund Of Taxes North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota	Assessment Distric	et		_
County of Cass Madack Madde	/ Property I.D. No.	01-7180-00831-	000	
Name Jim Dahl (Agent of Owner)	lenter LLC	Telephone No 76	63-445-4200	_
Address 4450 31 Ave S, Fargo, ND 58104				_
Legal description of the property involved in this application: Lot: 8 Block: 1 KING ADDN LT 8 BLK 1 LESS THE FOLI THE WLY LN OF SD LT 8 FOR A DIST OF 212.31 FT; TI FOR A DIST OF 316.54 FT; THEN N 02° 28' 19" W PARA TO A PT OF INTERSECTION WITH THE N LY LN OF A DIST OF 316.54 FT TO THE PT O F BEG; AND LESS F	IEN N 87° 38 18 " E P. LLEL WITH THE WI D LT 8; THEN S 87° 3	ARALLEL WITH TH Y LN OF SD LT 8 F0 1'41" W ALG THE 1	IE SLY LN OF SD LT 8 OR A DI ST OF 212.92 FT	ECEIVED
Total true and full value of the property described above for the year 2023 is:			alue of the property describe 2023 should be:	d
Land \$ 3,025,000		Land	\$_3,025,000	
Improvements \$ 11,418,000			te \$ 8.697.600	
Total \$ 14,443,000		Total	\$ 11,722,600	AD PUDITOR
(1)		10121	(2)	
The difference of \$_\$2,720,400 true and full value	between (1) and (2) abo	ve is due to the followi	ng reason(s):	
1. Agricultural property true and full value exceeds its agricultural property agricultural property agricultural property agricultural property agricultural property agricultural property agricultural pro	ultural value defined in N	.D.C.C. § 57-02-27.2		
Residential or commercial property's true and full value		2.0.0.30.022.12	2.00	
3. Error in property description, entering the description, or	extending the tax		007.21	2025 w111
<ul> <li>4. Nonexisting improvement assessed</li> <li>5. Complainant or property is exempt from taxation. Attack</li> </ul>	a conv of Application for	Property Tax Exemption	on.	
6. Duplicate assessment	o copy of approvation for	Troporty Tat Exempt	, , , , , , , , , , , , , , , , , , ,	
7. Property improvement was destroyed or damaged by fire	flood, tornado, or other n	atural disaster (see N.D	.C.C. § 57-23-04(1)(g))	
8. Error in noting payment of taxes, taxes erroneously paid	0 00 1) D' 11 17/4	G PAID CC S	57.00.00.00	
<ol> <li>Property qualifies for Homestead Credit (N.D.C.C. § 57- the application.</li> </ol>	2-08.1) or Disabled Veter	rans Credit (N.D.C.C. §	57-02-08.8). Attach a copy of	
10. Other (explain)				
The following facts relate to the market value of the residential or question #5.	commercial property des	cribed above. For agric	cultural property, go directly to	1
1. Purchase price of property: \$ Date of				
Terms: Cash Contract Trade	Other (ex	olain)		
Was there personal property involved in the purchase price?	yes/no Estimated	value: \$		
2. Has the property been offered for sale on the open market?	yes/no . If yes, how los	ng?		
Asking price: \$ Terms of sale:				1
The property was independently appraised: Purp	ose of appraisal:		·¢	
	_ Market value estimate:	s		
Appraisal was made by whom?				
4. The applicant's estimate of market value of the property involved	ed in this application is \$			
5. The estimated agricultural productive value of this property is	excessive because of the	following condition(s):		
Applicant asks that The total true and full value of the prope	ty be lowered to \$11,7	22,600, which is supp	ported by attachments.	_
				_
-				_
By filing this application, I consent to an inspection of the above-de appraisal of the property. I understand the official will give me reas				an
I declare under the penalties of N.D.C.C. § 12.1-11-02, which promatter, that this application is, to the best of my knowledge and bel			alse statement in a government	tal
Jim Dahl 10/2	3/25			_
Signature of Preparer (if other than applicant) De	te Signature of Ap	plicant	Date	_

#### Recommendation of the Governing Body of the City or Township

		governing board of this municipal		s application and the facts, passed
		ommissioners that the application		
Dated this	day of		City Auditor or Township Cle	ргк
	Action	n by the Board of County Co	mmissioners	
Application wasApp	by a	ction of	County Board	of Commissioners.
aluation is reduced from \$	B	provisions of North Dakota Centu to \$to The Board accepts \$	and the taxes are reduce	ed accordingly. The taxes, if paid
x year				-
2 11	•	for the following reason(s). W	•	tionale for the decision must be
Pated				
		Certification of County Auc s took the action stated above and payment of taxes on the property of	the records of my office and	
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no
further certify that the tax		s ordered abated or refunded by th in Taxable Valuation		sioner are as follows:
	Application For Abatement Or Refund Of Taxes	Medical Center LLC Jim Nahl (ugent)	c Application Was Filed 10/30/35  The County Auditor Malled 10/31/35  Re County Auditor Malled 10/31/35  Re or City Auditor	(must be writhin five business days of filling date)

#### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

#### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4614. The application is for a commercial property located at 3171 44 St S. The application requests the following:

#4614-3171 44 St S - Reduce from \$4,180,000 down to \$3,300,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4614 – 3171 44 St S, and retain value of \$4,180,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

#### **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4614
Parcel Number: 01-7180-00820-000

Address: 3171 44 St S

Owner Name: Medpark Medical Center III LLC

Representative: Jim Dahl, Ryan Tax Firm Requested Value: \$ 3,300,000 (\$ 264/SF)

#### **Subject Property**



Building Name: Eye Consultants of North Dakota Property Type: Medical Office Year Built: 2019 Size (SF): 12,500

Transaction History: Construction Loan, Dec-2019 (\$ 2,879,106) True and Full Value: \$4,180,000 (\$334/SF)

#### **Appeal Summary**

The appellant's representative requests a 21% reduction to the 2023 assessment, supported by an income-based analysis. The materials provided include a 2023 market-income pro forma, 2024 actual income and expense statements, and the 2025 rent roll.

#### City of Fargo Staff Analysis

The subject property is a one-story framed building and one of three buildings within the MEDPark Medical Center complex. It is located at the corner of 45th Street and 32nd Avenue South and is designed for medical tenants.

The full construction cost is unknown; however, the property was financed with a 2019 construction loan of \$2,879,106. Based on prevailing loan-to-value ratios of 70–80%, staff infers a probable construction cost range between \$3,600,000 and \$4,100,000.

#### **Assessment Fairness**

A comparative market analysis was conducted to determine assessment fairness. Staff analyzed the subject's assessed value per square foot relative to 12 comparable properties in Fargo. All were constructed between 1989 and 2018 with a square footage between 10,224 and 16,504. The comparison indicates that the subject's assessment falls above the 75th percentile and below the 90th percentile of the comparable group. The median year built of the comparison properties is around 2009, explaining why the subject is near the top of the range.

Measure	True & Full Value	Total Value / SF	Total Value / Gross SF
90 <sup>th</sup> Percentile	\$ 5,372,090	\$ 380	\$ 380
75 <sup>th</sup> Percentile	4,063,875	307	297
Median	3,685,200	283	272
25 <sup>th</sup> Percentile	2,988,150	250	211
10 <sup>th</sup> Percentile	2,526,770	224	141
Subject Value	\$ 4,180,000	\$ 334	\$ 334

#### **Valuation Accuracy**

Due to limited medical-office sales, the search was widened to include other comparable medical-use properties, resulting in five relevant sales. The subject is positioned above the median sale price per square foot but remains bracketed by the indicated range.

Address	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
4671 38 St S	Medical / Rehab	2016	58,596	Dec-2020	\$ 29,485,700	\$ 503
4491 23 Ave S	Veterinary Clinic	2007	10,955	Aug-2019	3,515,700	321
5012 47 St S	Veterinary Clinic	2017	9,261	Mar-2019	2,902,100	313
3252 51 St S	Medical Clinic	2018	5,572	Aug-2022	1,588,300	285
4150 19 Ave S	Office / Dental	2016	31,543	Jun-2022	8,579,700	272
Subject Value	Medical Office	2019	12,500	2023 Value	\$ 4,180,000	\$ 334

#### Conclusion

The analysis presented by the representative offers limited support. It relies heavily on the subject's recent operating performance, and the selected capitalization rate is not clearly explained.

City staff estimates a market value between \$3,732,000 and \$4,528,000 using the cost approach. The 2023 assessed value of \$4,180,000 lies near the midpoint of this range and remains well bracketed by both comparable assessments and market sales.

#### **Recommended Action:**

Retain the value of \$4,180,000 for the 2023 tax year



October 27, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

John Donohue

John.Donohue@ryan.com

www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/John Donohue Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client

All sites in the state of ND

Subject Property

All jurisdictions in the state of ND

Jurisdiction / State

All years

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

Gabriel Ehlers (651) 403 3809 Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
Signature Signature	Printed Name	Date
Manager of Enclave Property	/ Management, LLC	

Title

Top Level Company Name	Site Name	Site Sta	te Site Address1	Parcel Acct Num	Site City	Assessor(s)
Enclave Property Management, LLC	300 Enclave	ND	300 23 Ave E	02-4616-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	300 Enclave	ND	300 23 Ave E	02-4616-00020-000	West Fargo	West Fargo
Enclave Property Management, LLC	300 Lime	ND	303 11 St N	01-8658-00100-000	Fargo	Fargo
Enclave Property Management, LLC	749 Retail	ND	749 23rd Ave E	02-4606-00020-000	West Fargo	West Fargo
Enclave Property Management, LLC	AIMM Holdings LLC	ND	505 Oak St N Unit 503	01-8766-00200-503	Fargo	Fargo
Enclave Property Management, LLC	Alerus at Urban Plains	ND	3189 Ace Allen Way S	01-8859-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-00901-000	Fargo	Fargo
Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-01200-000	Fargo	Fargo
Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-01300-000	Fargo	Fargo
Enclave Property Management, LLC	Axelspur Warehouse	ND	1540 47 St N	01-5840-02300-000	Fargo	Fargo
Enclave Property Management, LLC	BAJA Warehouse	ND	2520 Main Ave W	02-0952-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	BAJA Warehouse	ND	2520 Main Ave W 1870 43 St N	02-0952-00030-000	West Fargo	West Fargo
Enclave Property Management, LLC	BAM Warehouse LLC	ND ND	2655 S 34TH ST	01-1170-08001-000 44-1332-00001-003	Fargo Grand Forks	Fargo Grand Forks
Enclave Property Management, LLC	Blackmore Flats II Blackmore Flats II	ND	2899 S 34TH ST	44-1332-00001-003	Grand Forks	Grand Forks
Enclave Property Management, LLC Enclave Property Management, LLC	Blackmore Flats III	ND	3111 S 24th Ave	44-1332-00001-004	Grand Forks	Grand Forks
Enclave Property Management, LLC	Blackmore Flats III	ND	3111 S 24th Ave	44-1352-00004-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Bluegrass Offices	ND	4803 38 St S	01-8883-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Cottage Grove Apartments I	ND	4353 Pioneer Dr	44-1372-00001-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Apartments I	ND	4353 Pioneer Dr	44-1372-00002-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Apartments V	ND	4236 Tamarack Dr	44-1376-00002-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Apartments V	ND	4236 Tamarack Dr	44-1376-00003-000	<b>Grand Forks</b>	Grand Forks
Enclave Property Management, LLC	Cottage Grove Townhomes II	ND	4210 Pioneer Dr	44-1372-00003-000	<b>Grand Forks</b>	<b>Grand Forks</b>
Enclave Property Management, LLC	Cottage Grove Townhomes III	ND	4350 Tamarack Dr	44-1376-00001-000	<b>Grand Forks</b>	Grand Forks
Enclave Property Management, LLC	Cottage Grove Townhomes III	ND	4350 Tamarack Dr	44-1376-00004-000	<b>Grand Forks</b>	Grand Forks
Enclave Property Management, LLC	Edition Apartments I	ND	4835 38 St S	01-8668-00110-000	Fargo	Fargo
Enclave Property Management, LLC	Edition Apartments II	ND	4859 38 St S	01-8668-00101-000	Fargo	Fargo
Enclave Property Management, LLC	Edition Apartments II	ND	4859 38 St S	01-8668-00104-000	Fargo	Fargo
Enclave Property Management, LLC	Edition Apartments III	ND	4829 38 St S	01-8668-00122-000	Fargo	Fargo
Enclave Property Management, LLC	Enclave Companies LLC	ND	529 13 S NE	02-2054-00091-000	West Fargo	West Fargo
Enclave Property Management, LLC	Enclave Covey LLC	ND	Various	64-0000-01080-090	Stanley Twp	Cass
Enclave Property Management, LLC	Enclave Covey LLC	ND	Various	64-0000-01080-110	Stanley Twp	Cass
Enclave Property Management, LLC	Encore at Urban Plains	ND	4920 30 Ave S	01-8650-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Encore at Urban Plains	ND ND	4920 30 Ave S 4355 S 36th Ave	01-8650-00200-000 44-2512-00001-000	Fargo Grand Forks	Fargo Grand Forks
Enclave Property Management, LLC	Exchange Warehouse LLC Gitty-Up	ND	Various	01-8871-00100-000	Fargo	Fargo
Enclave Property Management, LLC Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00300-000	Fargo	Fargo
Enclave Property Management, LLC	Grove Enclave LLC	ND	1381 25 Ave S	01-8796-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Grove Enclave LLC	ND	1381 25 Ave S	01-8882-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Horace Kautzman Land TIC	ND	Various	15-0180-10005-050	Horace	Cass
Enclave Property Management, LLC	Ironwood Flats	ND	1840 39 St S	01-8567-00100-000	Fargo	Fargo
Enclave Property Management, LLC	lvy at SOCO	ND	4177 S Columbia Rd	44-2975-00022-004	<b>Grand Forks</b>	Grand Forks
Enclave Property Management, LLC	Kramerica Properties	ND	409 Sheyenne St	02-2312-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Latitude Apartments	ND	3655 Ruemmele Rd	44-2121-00002-000	<b>Grand Forks</b>	<b>Grand Forks</b>
Enclave Property Management, LLC	Laverne 2nd Addition Land TIC	ND	3120 43 St N	01-8873-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Laverne 2nd Addition Land TIC	ND	3120 43 St N	01-8873-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Laverne Indy LLC	ND	2800 42 St N	01-8856-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Laverne Indy LLC	ND	2800 42 St N	01-8866-00100-000	Fargo	Fargo
Enclave Property Management, LLC	MEDpark Medical Center	ND	4450 31 Ave S	01-7180-00831-000	Fargo	Fargo
Enclave Property Management, LLC	MEDpark Medical Center II	ND	4476 31 Ave S	01-7180-00810-000	Fargo	Fargo
Enclave Property Management, LLC	MEDPark Medical Center III	ND	3171 44 St S 2301 University Dr S	01-7180-00820-000 01-8811-00400-000	Fargo	Fargo Fargo
Enclave Property Management, LLC	Midtown Market LLC	ND		01-8811-00400-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Outlot One LLC Midtown Outlot One LLC	ND ND	Various Various	01-8811-00101-000	Fargo Fargo	Fargo Fargo
Enclave Property Management, LLC	Midtown Outlot One LLC	ND	Various	01-8811-00201-000	Fargo	Fargo
Enclave Property Management, LLC Enclave Property Management, LLC	Mosaic	ND	312 11 St N	01-2382-03761-000	Fargo	Fargo
Enclave Property Management, LLC	MROP LLP	ND	4500 36 Ave S	01-8542-00100-000	Fargo	Fargo
Enclave Property Management, LLC	North 500 Block 500 Flats	ND	506 Broadway N	01-0450-00411-000	Fargo	Fargo
Enclave Property Management, LLC	Northtown Crossing	ND	1195 35 St N	01-1045-00101-000	Fargo	Fargo
Enclave Property Management, LLC	Northtown Crossing	ND	1195 35 St N	01-1045-00151-000	Fargo	Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00172-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00180-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00190-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00225-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00235-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00255-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00270-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00280-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00295-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00300-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00460-000	West Fargo	West Fargo

Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00472-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00474-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00476-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00480-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00490-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00500-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00530-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1777-00125-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1777-00130-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00040-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00050-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00070-000	West Fargo	West Fargo
Enclave Property Management, LLC	Origin at Tillstone	ND	5624 Tillstone Dr S	01-8810-00700-000	Fargo	Fargo
Enclave Property Management, LLC	Parkside Office Building	ND	325 7 St S	01-2240-03560-000	Fargo	Fargo
Enclave Property Management, LLC	Prelude	ND	5000 Curran Ct	44-2949-00055-000	<b>Grand Forks</b>	<b>Grand Forks</b>
Enclave Property Management, LLC	Retreat at Urban Plains Apartments	ND	5000 28 Ave S	01-8390-00013-000	Fargo	Fargo
Enclave Property Management, LLC	Retreat at Urban Plains III	ND	4810 28 Ave S	01-8150-00304-000	Fargo	Fargo
Enclave Property Management, LLC	Retreat at Urban Plains Townhomes	ND	4977 30 Ave S	01-8390-00014-000	Fargo	Fargo
Enclave Property Management, LLC	Rhodium 7 LLC	ND	5401 44st S	01-8511-00390-000	Fargo	Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00030-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00040-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00050-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Edge Office	ND	311 S 4TH ST	44-3202-00015-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Robyn Apartments	ND	1311 University Dr N	01-2220-04730-000	Fargo	Fargo
Enclave Property Management, LLC	Rye at Tillstone Apartments	ND	3730 55 Ave S	01-8810-00350-000	Fargo	Fargo
Enclave Property Management, LLC	Shoppes on 4th	ND	1718 4 Ave NW	02-0033-00110-000	West Fargo	West Fargo
Enclave Property Management, LLC	Shoppes on 4th	ND	1718 4 Ave NW	02-0033-00140-000	West Fargo	West Fargo
Enclave Property Management, LLC	SOCO Professional Park	ND	4303 S Columbia Rd	44-2975-00023-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Sonata Apartments	ND	3555 S 40Th Ave	44-2121-00008-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00500-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00600-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00800-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00900-000	Fargo	Fargo
Enclave Property Management, LLC	U & M II LLC	ND	2701 Uptown Way S	01-8729-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main I	ND	5616 26 Ave S	01-8677-00100-000	Fargo	Fargo
	Uptown & Main I	ND	5616 26 Ave S	01-8677-00500-000	Fargo	Fargo
Enclave Property Management, LLC	Walter on the control of the control	ND	5601 28 Ave S	01-8779-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main IV	ND	2633 55 St S	01-8677-00400-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main IV	ND	5600 28 Ave S	01-8764-00500-000		
Enclave Property Management, LLC	Uptown & Main V	ND		01-8764-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main VI		2850 Uptown Way S		Fargo	Fargo
Enclave Property Management, LLC	Variant 1 Warehouse	ND	2451 43 St N	01-8695-01501-000	Fargo	Fargo
Enclave Property Management, LLC	Variant 2 Warehouse	ND	2466 42 St N	01-8695-01910-000	Fargo	Fargo
Enclave Property Management, LLC	Variant 4 Warehouse LLC	ND	2701 43 St N	01-8695-01400-000	Fargo	Fargo
Enclave Property Management, LLC	Well Silver Waters Owner LLC	ND	3783 S 16TH ST	44-1827-00009-001	Grand Forks	Grand Forks
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-100	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-501	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-502	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-504	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-505	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-506	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-507	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-508	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-509	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-510	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-511	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-512	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-513	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-514	Fargo	Fargo
Enclave Property Management, LLC	Woodrow Apartments	ND	315 University Drive N	01-2382-00450-000	Fargo	Fargo
Enclave Property Management, LLC	Woodrow Apartments	ND	315 University Drive N	01-2382-04481-000	Fargo	Fargo

#### 10/14/2025

Ryan), Innovative Solutions to Taxing Problems

#### **GENERAL INFORMATION**

PETITIONER NAME: Medpark Medical Center III LLC

SITE NAME: MEDpark Medical Center III

YEAR(S) UNDER APPEAL: 2023

PROPERTY PARCEL(S): 01-7180-00820-000

ADDRESS: 3171 44 St S, Fargo 58104

JURISDICTION: Cass County

LAND: 1.418 Acres

BUILDING:

TOTAL SF: 12,473 YEAR BUILT: 2019

Medical Office PROPERTY USE:



#### COUNTY'S VALUATION

2023

LAND: IMPROVEMENT: \$741,000

TOTAL:

\$3,439,000 \$4,180,000

PER Unit:

\$335

#### **CONCLUSION OF VALUE**

	TOTAL	Per Unit
SETTLEMENT OFFER	\$3,300,000	\$265

#### SUPPORTING DOCUMENTS

We've included the following documents in support of our appeal:

2023 Market Income Proforma

2024 Actual I&E 2025 Rent Roll

# MARKET INCOME ANALYSIS MEDpark Medical Center III Fee Simple Interest - As of February 1, 2023

SF

\$335

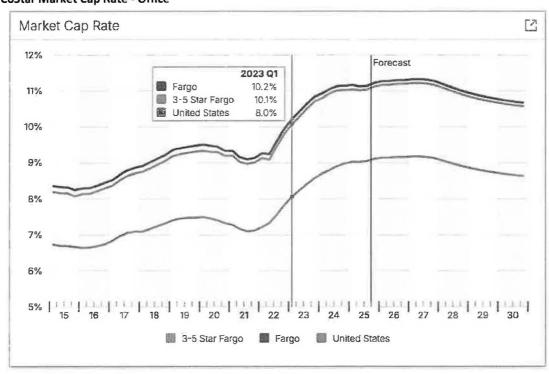
Rent Annual Rent

\$4,180,000

Commercial Rent	12,473	\$23.00	\$286,879.00
Potential Gross Income			\$286,879
Vacancy & Collection Loss	5.00%		(\$14,344)
Effective Gross Income			\$272,535
Operating Expenses	\$/SF w/o RE Ta	axes	
Total Operating Expenses	\$10.00		(\$6,237)
Net Operating Income			\$266,299
Replacement Reserves	\$0.30/SF		(\$3,742)
Net Income after Reserves	1 123 17/95		\$262,557
Effective Tax Rate			0.07%
Capitalization Rate			8.50%
Loaded Capitalization Rate	KII LENKII		8.57%
Capitalized Value	\$/SF		\$3,063,195
Indicated Value (Rounded)	\$246		\$3,063,000
	\$/SF		

#### CoStar Market Cap Rate - Office

2023 Pay 2024 Assessment



### Application For Abatement Or Refund Of Taxes North Dakota Century Code § 57-23-04

North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

RECEIVED

V.3A	State of North Dal	kota	Assessment Distric	et	CASC
RGO	V Edmitter Cass	1D	Property I.D. No.	01-7180-00820-0	00 00781
nuu	A Same Him Bat	(Agent of Owner)		Telephone No. 763	-445-4200
	Address 3171	44 St S Fargo , ND 58104			
	Lot: 8 Block: 1 K ALG THE ELY I LT 8 FOR A DIS FT; THEN S 87° INTERSECTION	of the property involved in this app ING ADDN PT LT 8 BLK 1 DES LN OF SD LT 8 FOR A DIST OF ST OF 134.54 FT; THEN S 02° 28' 38' 18" W PARALLEL WITH T N WITH THE SLY LN OF SD LT	CC AS FO LL: BEG AT THE SE C 265. 74 FT; THEN S 87° 38' 18" ' 19" E PARALLEL WITH THE 'HE WLY LN OF SD LT 8 FOR A	W PARALLEL WITH WLY LN OF SD LT 8 I A DIST 245.04 FT T O THE SLY LN OF SD L' Total true and full val	THE SLY LN OF SD FOR A DIST OF 20.71 A PT OF I 8 FO we of the property described
	above for the year			above for the year 20	
	Land	\$_741,000		Land	S_741,000
	-	ts \$ 3,439,000		-	s 2,559,000
	Total	\$_4,180,000 (1)		Total	\$_3,300,000 (2)
	1. Agricultur 2. Residentic 3. Error in p 4. Nonexisti. 5. Complain 6. Duplicate 7. Property i 8. Error in n 9. Property of the applic 10. Other (exp	improvement was destroyed or damagoting payment of taxes, taxes erroneo qualifies for Homestead Credit (N.D.Cation.  plain)  ts relate to the market value of the res  of property: S  Contract  onal property involved in the purchas  ty been offered for sale on the open m	ds its agricultural value defined in N full value exceeds the market value ription, or extending the tax  on. Attach a copy of Application for ged by fire, flood, tornado, or other nously paid  C.C. § 57-02-08.1) or Disabled Veter  sidential or commercial property descended by the commercial property desce	Property Tax Exemption. atural disaster (see N.D.C. rans Credit (N.D.C.C. § 5) cribed above. For agricul	7-02-08.8). Attach a copy of tural property, go directly to
	3. The property w	vas independently appraised:yes/n	Purpose of appraisal:  O  Market value estimate:	\$	
		made by whom?			
		agricultural productive value of this p			
	By filing this applica	The total true and full value of t	e above-described property by an aut	horized assessment offici	al for the purpose of making
		nenalties of N.D.C.C. 8 12 1-11-02	which provides for a Class A misde	meanor for making a fals	e statement in a government
		lication is, to the best of my knowledge  Dahl	ge and belief, a true and correct appl 10/28/25	ication.	Ü

#### Recommendation of the Governing Body of the City or Township

	reming board of			andiation and the free moved	
				application and the facts, passed	
Dated this	day of Action by	the Board of County Co	City Auditor or Township Cle	èrk	
Application wasAppr	oved/Rejected by action	n of	County Board	of Commissioners.	
valuation is reduced from \$	t of S	_ to \$	and the taxes are reduce	rove this application. The taxable ed accordingly. The taxes, if paid, _ in full settlement of taxes for the	
	ation in whole or in part for			tionale for the decision must be	
Dated					
			the records of my office and	Chairperson	
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?	
I further certify that the taxa	ble valuation and the taxes ord	lered abated or refunded by the	he Board of County Commis		
Year	Reduction in Taxable Valuation		Reduction in Taxes		
	Application For Abatement Or Refund Of Taxes	Dank Medical Center III LLC Name of Applicated Jim Dahl (agent)	County Auditor's File No. The Manage Application Was Filed With The County Auditor Mailed Manage Application to Township Manage Clerk or City Auditor	Date  (smust be within the busilers days of filing date)	

#### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

#### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4617. The application is for a commercial property located at 1005 35 St S. The application requests the following:

#4617-1005 35 St S - Reduce from \$12,128,800 down to \$10,970,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4617–1005 35 St S, and retain value of \$12,128,800 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

#### **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4617
Parcel Number: 01-1045-00151-000
Address: 1005 35 St N et al

Owner Name: North Town Crossings LLC Representative: Jim Dahl, Ryan Tax Firm

Requested Value: \$ 10,970,000 (\$ 90/SF, \$ 101,574/Unit)

#### **Subject Property**



Building Name: North Town Crossing Apartments
Property Type: Apartments
Year Built: 2014
Size (SF): 121,694
Apartment Units: 108
True and Full Value: \$ 12,128,800 (\$ 100/SF, \$ 112,304/Unit)

#### **Appeal Summary**

The appellant's representative requests a 10% reduction for the 2023 tax year. The request is supported by comparable sales and a market income pro forma analysis. The analysis also includes valuations for an additional property. In total, the requested value encompasses the following parcels as one economic unit: 1103 & 1195 35th St N (01-1045-00101-000) and 1005 & 1057 35th St N (01-1045-00151-000).

#### City of Fargo Staff Analysis

The subject consists of two 54-unit apartment buildings constructed in 2014.

#### **Assessment Fairness**

To test assessment fairness, staff compared the subject's true and full value to similar apartment properties built between 2013 and 2015, without above-grade indoor parking, and containing more than 12 units. Among 68 such properties in Fargo, the subject's value falls above the 90th percentile on a per-square-foot basis and at the 72th percentile on a per-unit basis.

Measure	True & Full Value	Total Value / SF	Total Value / Unit
90 <sup>th</sup> Percentile	\$ 7,686,676	\$ 98	\$ 119,054
75 <sup>th</sup> Percentile	4,417,550	96	114,530
Median	3,831,600	92	106,250
25 <sup>th</sup> Percentile	3,545,800	86	99,643
10 <sup>th</sup> Percentile	3,108,712	82	97,488
Subject Value	\$ 12,128,800	\$ 100	\$ 112,304

#### **Valuation Accuracy**

Staff tested the accuracy of the subject's true and full value by analyzing sales of four comparable properties. The subject's value is bracketed within the observed price range on both key units of comparison.

Address	Building Name	Year Built	Size (SF)	# Units	Sale Date	Sale Price (w/ SPUN)	Price / SF	Price / Unit
1151 32 Ave N	U-32	2016	261,970	230	Nov-2021	32,195,800	123	139,982
707 10 St N	710 Lofts	2015	16,462	16	Jan-2022	1,873,400	114	117,088
1515 11 Ave N	T-Lofts	2011	192,342	181	Nov-2021	20,008,900	104	110,546
4955 28 Ave S	Urban View	2012	253,882	198	Jan-2020	20,603,900	81	104,060
Subject Value		2014	121,694	108	<b>2023 Value</b>	\$ 12,128,800	\$ 100	\$ 112,304

#### **Conclusion**

The appellant utilizes two methods to support the requested reduction. The market capitalization rate used in the appellant's "market pro forma" analysis was derived from secondary research by CoStar, a national real estate information service. However, secondary information obtained from local real estate experts indicates a lower capitalization rate for this cohort of multi-family properties. Additionally, the appellant's sales analysis includes older apartment buildings, which skew the indicated averages lower than appropriate.

While the subject's value is near the upper range on a dollar-per-square-foot basis, it falls between the median and 75th percentile on a per-unit basis. Furthermore, sales from the appropriate construction period clearly support the 2023 assessed value.

#### **Recommended Action:**

Retain the value of \$12,128,800 for the 2023 tax year



October 27, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

John Donohue
John.Donohue@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/John Donohue Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client

All sites in the state of ND

Subject Property

All jurisdictions in the state of ND

Jurisdiction / State

All years

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

Gabriel Ehlers (651) 403 3809 Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Clients gned by: AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
Signature Signature	Printed Name	Date
Manager of Enclave Propert	y Management, LLC	
Title		

Top Level Company Name	Site Name	Site Stat	e Site Address1	Parcel Acct Num	Site City	Assessor(s)
Enclave Property Management, LLC	300 Enclave	ND	300 23 Ave E	02-4616-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	300 Enclave	ND	300 23 Ave E	02-4616-00020-000	West Fargo	West Fargo
Enclave Property Management, LLC	300 Lime	ND	303 11 St N	01-8658-00100-000	Fargo	Fargo
Enclave Property Management, LLC	749 Retail	ND	749 23rd Ave E	02-4606-00020-000	West Fargo	West Fargo
Enclave Property Management, LLC	AIMM Holdings LLC	ND	505 Oak St N Unit 503	01-8766-00200-503	Fargo	Fargo
Enclave Property Management, LLC	Alerus at Urban Plains	ND	3189 Ace Allen Way S	01-8859-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-00901-000	Fargo	Fargo
Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-01200-000	Fargo	Fargo
Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-01300-000	Fargo	Fargo
Enclave Property Management, LLC	Axelspur Warehouse	ND	1540 47 St N	01-5840-02300-000	Fargo	Fargo
Enclave Property Management, LLC	BAJA Warehouse	ND	2520 Main Ave W	02-0952-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	BAJA Warehouse	ND	2520 Main Ave W	02-0952-00030-000	West Fargo	West Fargo
Enclave Property Management, LLC	BAM Warehouse LLC	ND	1870 43 St N	01-1170-08001-000	Fargo	Fargo
Enclave Property Management, LLC	Blackmore Flats I	ND	2655 S 34TH ST	44-1332-00001-003	Grand Forks	Grand Forks
Enclave Property Management, LLC	Blackmore Flats II	ND	2899 S 34TH ST	44-1332-00001-002	Grand Forks	Grand Forks
Enclave Property Management, LLC	Blackmore Flats III	ND	3111 S 24th Ave	44-1332-00001-004	Grand Forks	Grand Forks
Enclave Property Management, LLC	Blackmore Flats III	ND	3111 S 24th Ave	44-1352-00004-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Bluegrass Offices	ND	4803 38 St S	01-8883-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Cottage Grove Apartments I	ND ND	4353 Pioneer Dr 4353 Pioneer Dr	44-1372-00001-000 44-1372-00002-000	Grand Forks Grand Forks	Grand Forks Grand Forks
Enclave Property Management, LLC	Cottage Grove Apartments I		4333 Florieer Dr 4236 Tamarack Dr	44-1376-00002-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Apartments V	ND ND	4236 Tamarack Dr 4236 Tamarack Dr	44-1376-00002-000	Grand Forks Grand Forks	Grand Forks Grand Forks
Enclave Property Management, LLC Enclave Property Management, LLC	Cottage Grove Apartments V	ND	4210 Pioneer Dr	44-1372-00003-000	Grand Forks	Grand Forks
	Cottage Grove Townhomes II Cottage Grove Townhomes III	ND	4350 Tamarack Dr	44-1376-00001-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Townhomes III	ND	4350 Tamarack Dr 4350 Tamarack Dr	44-1376-00001-000	Grand Forks	Grand Forks
Enclave Property Management, LLC Enclave Property Management, LLC	Edition Apartments I	ND	4835 38 St S	01-8668-00110-000	Fargo	Fargo
Enclave Property Management, LLC Enclave Property Management, LLC	Edition Apartments I	ND	4859 38 St S	01-8668-00101-000	Fargo	Fargo
Enclave Property Management, LLC	Edition Apartments II	ND	4859 38 St S	01-8668-00104-000	Fargo	Fargo
Enclave Property Management, LLC	Edition Apartments III	ND	4829 38 St S	01-8668-00122-000	Fargo	Fargo
Enclave Property Management, LLC	Enclave Companies LLC	ND	529 13 S NE	02-2054-00091-000	West Fargo	West Fargo
Enclave Property Management, LLC	Enclave Covey LLC	ND	Various	64-0000-01080-090	Stanley Twp	Cass
Enclave Property Management, LLC	Enclave Covey LLC	ND	Various	64-0000-01080-110	Stanley Twp	Cass
Enclave Property Management, LLC	Encore at Urban Plains	ND	4920 30 Ave S	01-8650-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Encore at Urban Plains	ND	4920 30 Ave S	01-8650-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Exchange Warehouse LLC	ND	4355 S 36th Ave	44-2512-00001-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8871-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00300-000	Fargo	Fargo
Enclave Property Management, LLC	Grove Enclave LLC	ND	1381 25 Ave S	01-8796-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Grove Enclave LLC	ND	1381 25 Ave S	01-8882-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Horace Kautzman Land TIC	ND	Various	15-0180-10005-050	Horace	Cass
Enclave Property Management, LLC	Ironwood Flats	ND	1840 39 St S	01-8567-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Ivy at SOCO	ND	4177 S Columbia Rd	44-2975-00022-004	<b>Grand Forks</b>	<b>Grand Forks</b>
Enclave Property Management, LLC	Kramerica Properties	ND	409 Sheyenne St	02-2312-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Latitude Apartments	ND	3655 Ruemmele Rd	44-2121-00002-000	<b>Grand Forks</b>	<b>Grand Forks</b>
Enclave Property Management, LLC	Laverne 2nd Addition Land TIC	ND	3120 43 St N	01-8873-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Laverne 2nd Addition Land TIC	ND	3120 43 St N	01-8873-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Laverne Indy LLC	ND	2800 42 St N	01-8856-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Laverne Indy LLC	ND	2800 42 St N	01-8866-00100-000	Fargo	Fargo
Enclave Property Management, LLC	MEDpark Medical Center	ND	4450 31 Ave S	01-7180-00831-000	Fargo	Fargo
Enclave Property Management, LLC	MEDpark Medical Center II	ND	4476 31 Ave S	01-7180-00810-000	Fargo	Fargo
Enclave Property Management, LLC	MEDPark Medical Center III	ND	3171 44 St S	01-7180-00820-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Market LLC	ND	2301 University Dr S	01-8811-00400-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Outlot One LLC	ND	Various	01-8811-00101-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Outlot One LLC	ND	Various	01-8811-00201-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Outlot One LLC	ND	Various	01-8811-00300-000	Fargo	Fargo
Enclave Property Management, LLC	Mosaic	ND	312 11 St N	01-2382-03761-000	Fargo	Fargo
Enclave Property Management, LLC	MROP LLP	ND	4500 36 Ave S	01-8542-00100-000	Fargo	Fargo
Enclave Property Management, LLC	North 500 Block 500 Flats	ND	506 Broadway N	01-0450-00411-000	Fargo	Fargo
Enclave Property Management, LLC	Northtown Crossing	ND	1195 35 St N	01-1045-00101-000	Fargo	Fargo
Enclave Property Management, LLC	Northtown Crossing	ND	1195 35 St N	01-1045-00151-000	Fargo	Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00172-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00180-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00190-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00225-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00235-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00255-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00270-000	West Fargo	West Fargo
and the second second second		ND	Various	02-1325-00280-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy			00 1005 00005 000	Most	Most
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00295-000	West Fargo	West Fargo
				02-1325-00295-000 02-1325-00300-000 02-1325-00460-000	West Fargo West Fargo West Fargo	West Fargo West Fargo West Fargo

Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00472-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00474-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00476-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00480-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00490-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00500-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00530-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1777-00125-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1777-00130-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00040-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00050-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00070-000	West Fargo	West Fargo
Enclave Property Management, LLC	Origin at Tillstone	ND	5624 Tillstone Dr S	01-8810-00700-000	Fargo	Fargo
Enclave Property Management, LLC	Parkside Office Building	ND	325 7 St S	01-2240-03560-000	Fargo	Fargo
Enclave Property Management, LLC	Prelude	ND	5000 Curran Ct	44-2949-00055-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Retreat at Urban Plains Apartments	ND	5000 28 Ave S	01-8390-00013-000	Fargo	Fargo
Enclave Property Management, LLC	Retreat at Urban Plains III	ND	4810 28 Ave S	01-8150-00304-000	Fargo	Fargo
	Retreat at Urban Plains Townhomes	ND	4977 30 Ave S	01-8390-00014-000	Fargo	Fargo
Enclave Property Management, LLC	Rhodium 7 LLC	ND	5401 44st S	01-8511-00390-000	Fargo	Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC		ND	350 23 Ave E	02-4614-00030-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00040-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center		350 23 Ave E	02-4614-00050-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND		44-3202-00015-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Rivers Edge Office	ND	311 S 4TH ST 1311 University Dr N			
Enclave Property Management, LLC	Robyn Apartments	ND	SOLD STATE OF THE	01-2220-04730-000	Fargo	Fargo
Enclave Property Management, LLC	Rye at Tillstone Apartments	ND	3730 55 Ave S	01-8810-00350-000	Fargo	Fargo West Fargo
Enclave Property Management, LLC	Shoppes on 4th	ND	1718 4 Ave NW	02-0033-00110-000	West Fargo West Fargo	West Fargo
Enclave Property Management, LLC	Shoppes on 4th	ND	1718 4 Ave NW	02-0033-00140-000	Grand Forks	West Fargo Grand Forks
Enclave Property Management, LLC	SOCO Professional Park	ND	4303 S Columbia Rd	44-2975-00023-000		Grand Forks
Enclave Property Management, LLC	Sonata Apartments	ND	3555 S 40Th Ave	44-2121-00008-000	Grand Forks	
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00500-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00600-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00800-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00900-000	Fargo	Fargo
Enclave Property Management, LLC	U&MILLC	ND	2701 Uptown Way S	01-8729-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main I	ND	5616 26 Ave S	01-8677-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main I	ND	5616 26 Ave S	01-8677-00500-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main III	ND	5601 28 Ave S	01-8729-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main IV	ND	2633 55 St S	01-8677-00400-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main V	ND	5600 28 Ave S	01-8764-00500-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main VI	ND	2850 Uptown Way S	01-8764-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Variant 1 Warehouse	ND	2451 43 St N	01-8695-01501-000	Fargo	Fargo
Enclave Property Management, LLC	Variant 2 Warehouse	ND	2466 42 St N	01-8695-01910-000	Fargo	Fargo
Enclave Property Management, LLC	Variant 4 Warehouse LLC	ND	2701 43 St N	01-8695-01400-000	Fargo	Fargo
Enclave Property Management, LLC	Well Silver Waters Owner LLC	ND	3783 S 16TH ST	44-1827-00009-001	Grand Forks	Grand Forks
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-100	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-501	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-502	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-504	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-505	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-506	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-507	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-508	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-509	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-510	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-511	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-512	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-513	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-514	Fargo	Fargo
Enclave Property Management, LLC	Woodrow Apartments	ND	315 University Drive N	01-2382-00450-000	Fargo	Fargo
						Fargo

#### 10/14/2025

GENERAL INFORMATION

PETITIONER NAME:

Northtown Crossings LLC

SITE NAME:

Northtown Crossing

YEAR(S) UNDER APPEAL:

2023

PROPERTY PARCEL(S):

01-1045-00101-000, 01-1045-00151-

ADDRESS:

1195 35 St N, Fargo 58102

JURISDICTION:

Cass County

LAND: BUILDING: 6.64 Acres

**TOTAL UNITS:** 

217 2014

YEAR BUILT: PROPERTY USE:

Multifamily



### **COUNTY'S VALUATION**

2023

LAND:

Ryan). Innovative Solutions to Taxing Problems

IMPROVEMENT:

\$2,040,000 \$22,084,800

TOTAL:

\$24,124,800

PER Unit:

\$111,174

### **CONCLUSION OF VALUE**

	TOTAL	Per Unit
SETTLEMENT OFFER	\$21,700,000	\$100,000

### SUPPORTING DOCUMENTS

We've included the following documents in support of our appeal:

2024 Actual I&E 2025 Rent Roll

Market Income Proforma

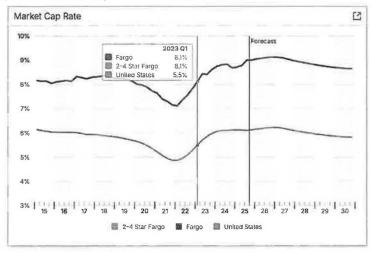
Sales

# MARKET INCOME ANALYSIS Northtown Crossing Fee Simple Interest - As of February 1, 2023

The family of	Unit Count	%	Avg. SF	Avg. Rent	
Studio	24	11.06%	610	\$925	\$102.30
1 BR	47	21.66%	697	\$1,085	\$235.00
2 BR	110	50.69%	1,050	\$1,200	\$608.29
3 BR	36	16.59%	1,332	\$1,500	\$248.85
	217	100.00%			\$1,194.45

Operating Income	Service Services	THE PARTY OF THE
Potential Gross Income		\$3,110,340
Vacancy & Collection Loss	5.00%	(\$155,517)
Net Rental Income		\$2,954,823
Other Income	7.00%	\$217,724
Effective Gross Income		\$3,172,547
Operating Expenses	% of EGI	
Total Operating Expenses	33%	(\$1,046,940)
Net Operating Income		\$2,125,606
Replacement Reserves	(\$300)	(\$65,100)
Net Income after Reserves		\$2,060,506
Effective Tax Rate		1.52%
Capitalization Rate		8.00%
Loaded Capitalization Rate		9.52%
Capitalized Value		\$21,654,501
Personal Property/Unit	\$1,500	(\$325,500)
	\$/Unit	
Indicated Value (Rounded)	\$98,290	\$21,329,000
	\$/Unit	
2023 Assessment	\$111,174	\$24,124,800

### **CoStar Market Cap Rate - Multifamily**



Address	Name	Yr Blt	Units	Sale Date	Sale Price	\$/Unit	\$/Unit w/o FF&E
5450 26th St S	Eaglebrook at Prairie Grove	2014	150	Nov 2023	\$17,475,000	\$116,500	\$115,000
4707 46th St S	Creekside II	2015	150	Aug 2023	\$15,100,000	\$100,667	\$99,167
4901 44th Ave S	Osgood Townsite Apartments	2004	243	Jun 2024	\$21,000,000	\$86,420	\$84,920
4720 Timber Creek Pky S	<b>Timber Creek Apartments</b>	2015	252	Dec 2024	\$28,550,000	\$113,294	\$111,794
5170 Amber Valley Pky S	<b>Amber Crossing Apartments</b>	2002	117	Feb 2025	\$11,000,000	\$94,017	\$92,517
4854-5150 Amber Valley Pky S	<b>Amber Valley Apartments</b>	2001	162	Apr 2025	\$13,244,000	\$81,753	\$80,253
4379 33rd Ave S	<b>Maple Creek Apartments</b>	2008	120	Jul 2025	\$12,100,000	\$100,833	\$99,333
						Average	\$97,569

### Application For Abatement Or Refund Of Taxes North Dakota Century Code § 57-23-04

North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

RGO A			Assessment Distric	et		KEW
IGU F	County of Cass		Property I.D. No.	01-1045-0015	51-000	No. in the last and the last and
	Name Jum Dani	Agent of Owner)			763-445-4200	\$75S QQ
	Address 1005 35	St S Fargo , ND 58102		•		OCT 84, 20:
	Legal description of th	e property involved in this applicat	ion			
		AT NORTHERN 5TH PT & Lot:		EDNI STLI DT		
	above for the year 202	ue of the property described 23 is: 8 896,000			ll value of the proper r <u>2023</u> should S 896,000	d be:
	-	3 11,232,800			nents \$ 10,074,000	_
	Total \$	S 12,128,800 (1)		Total	S 10,970,000	
	The difference of \$ \$1		value between (1) and (2) abo	ve is due to the fall.		
			., .,		. , ,	
		roperty true and full value exceeds its commercial property's true and full v		.D.C.C. § 57 <b>-</b> 02-27.	2	
		rty description, entering the description				
		nprovement assessed				
	5. Complainant of 6. Duplicate asset	or property is exempt from taxation.	Attach a copy of Application for	Property Tax Exem	ption.	
	- Opportunities and the second	ovement was destroyed or damaged b	y fire, flood, tornado, or other n	atural disaster (see I	N.D.C.C. § 57-23-04(1	)(g))
		g payment of taxes, taxes erroneously	-			
	<ul> <li>9. Property qualithe application</li> </ul>	fies for Homestead Credit (N.D.C.C.	§ 57-02-08.1) or Disabled Veter	rans Credit (N.D.C.C	C. § 57-02-08.8). Attac	ch a copy of
	☐ 10. Other (explain					
	question #5.  1. Purchase price of p	roperty: S	ate of purchase:			-
		property involved in the purchase pri				
		een offered for sale on the open marke				
	Asking price: \$	Тегms of sale:				
	3. The property was in	ndependently appraised:yes/no				
				X		
	3		Market value estimate:			
	Appraisal was made	e by whom?				
	Appraisal was made		involved in this application is \$			

### Recommendation of the Governing Body of the City or Township

Recommendation of the gov	erning board of			
				s application and the facts, passed
a resolution recommending	to the Board of County Con	nmissioners that the application be	= = = = = = = = = = = = = = = = = = = =	
Dated this	day of	· Cid	ty Auditor or Township Cl	erk
	Action	by the Board of County Com	nmissioners	
Application was	by ac	tion of	County Board	of Commissioners.
-	-			prove this application. The taxable ed accordingly. The taxes, if paid,
				_ in full settlement of taxes for the
tax year				
We reject this applic	ation in whole or in part t	for the following reason(s). Wri	tten explanation of the ra	ationale for the decision must be
	The second secon	or the following reason(s).	A STATE OF THE STA	ationale for the decision must be
1				
Detect				
Dated				
County Auditor				Chairperson
I certify that the Board		Certification of County Audit took the action stated above and the		the office of the County Treasurer
		syment of taxes on the property de	scribed in this application	
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no
I further certify that the taxal	ole valuation and the taxes	ordered abated or refunded by the	Board of County Commis	ssioner are as follows:
•		·		
Year	Reduction i	n Taxable Valuation	Redu	ction in Taxes
		ō	County Auditor	Date
				240
		フェ.		
		7 2	50	<u> </u>
		7 3	66,00	(auust be within five business days of tiling date)
	nent s	80	7 =	) Jo skip
	ater	100	160	usiness
	rAb OfT	5 B 3	300	in five b
	Foi	223		be wilbi
	tion	0/5	No Filed itor Aailed ip	(nus)
	Application For Abatement Or Refund Of Taxes	STA	S File Was y Audi litor N wonshi)	
	App	M How	County Auditor's File No.  Date Application Was Filed With The County Auditor Mailed Application to Township Clerk or City Auditor	
		<b>3</b>	Appli The Coun	
		Z w	Cour Date With Date Appl	





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4616. The application is for a commercial property located at 1195 35 St N. The application requests the following:

#4616–1195 35 St N – Reduce from \$11,996,000 down to \$10,790,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4616–1195 35 St N, and retain value of \$11.996,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

### **General Appeal Information**

Tax Year: 2023

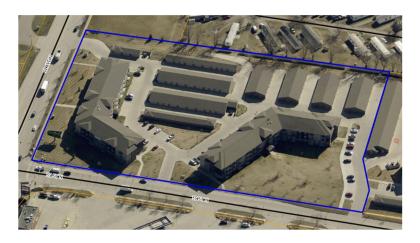
Representative:

Filed Via: Abatement #4616
Parcel Number: 01-1045-00101-000
Address: 1195 35 St N et al
Owner Name: Northtown Crossings LLC

Requested Value: \$ 10,790,000 (\$ 89/SF, \$ 99,907/Unit)

Jim Dahl, Ryan Tax Firm

### **Subject Property**



Building Name:
Property Type:
Year Built:
Size (SF):
Apartment
Apartment
Size (SF):
Apartment Units:
108
True and Full Value:
\$ 11,996,000 (\$ 99/SF, \$ 111,074/Unit)

### **Appeal Summary**

The appellant's representative requests a 10% reduction for the 2023 tax year. The request is supported by comparable sales and a market income pro forma analysis. The analysis also includes valuations for an additional property. In total, the requested value encompasses the following parcels as one economic unit: 1103 & 1195 35th St N (01-1045-00101-000) and 1005 & 1057 35th St N (01-1045-00151-000).

### City of Fargo Staff Analysis

The subject consists of two 54-unit apartment buildings constructed in 2014.

#### **Assessment Fairness**

To test assessment fairness, staff compared the subject's true and full value to similar apartment properties built between 2013 and 2015, without above-grade indoor parking, and containing more than 12 units. Among 68 such properties in Fargo, the subject's value falls above the 90th percentile on a per-square-foot basis and at the 69th percentile on a per-unit basis.

Measure	True & Full Value	Total Value / SF	Total Value / Unit
90 <sup>th</sup> Percentile	\$ 7,686,676	\$ 98	\$ 119,054
75 <sup>th</sup> Percentile	4,417,550	96	114,530
Median	3,831,600	92	106,250
25 <sup>th</sup> Percentile	3,545,800	86	99,643
10 <sup>th</sup> Percentile	3,108,712	82	97,488
Subject Value	\$ 11,996,000	\$ 99	\$ 111,074

### **Valuation Accuracy**

Staff tested the accuracy of the subject's true and full value by analyzing sales of four comparable properties. The subject's value is bracketed within the observed price range on both key units of comparison.

Address	<b>Building Name</b>	Year Built	Size (SF)	# Units	Sale Date	Sale Price (w/ SPUN)	Price / SF	Price / Unit
1151 32 Ave N	U-32	2016	261,970	230	Nov-2021	\$ 32,195,800	\$ 123	\$ 139,982
707 10 St N	710 Lofts	2015	16,462	16	Jan-2022	1,873,400	114	117,088
1515 11 Ave N	T-Lofts	2011	192,342	181	Nov-2021	20,008,900	104	110,546
4955 28 Ave S	Urban View	2012	253,882	198	Jan-2020	20,603,900	81	104,060
Subject Value		2014	121,694	108	2023 Value	\$ 11,996,000	\$ 99	\$ 111,074

### Conclusion

The appellant utilizes two methods to support the requested reduction. The market capitalization rate used in the appellant's "market pro forma" analysis was derived from secondary research by CoStar, a national real estate information service. However, secondary information obtained from local real estate experts indicates a lower capitalization rate for this cohort of multi-family properties. Additionally, the appellant's sales analysis includes older apartment buildings, which skew the indicated averages lower than appropriate.

While the subject's value is near the upper range on a dollar-per-square-foot basis, it falls between the median and 75th percentile on a per-unit basis. Furthermore, sales from the appropriate construction period clearly support the 2023 assessed value.

### **Recommended Action:**

Retain the value of \$11,996,000 for the 2023 tax year



October 27, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

John Donohue

John.Donohue@ryan.com

www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/John Donohue Manager Real Property Tax

### RECEIVED

### Application For Abatement Or Refund Of Taxes North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

NOV 03 2025

State of North Dakota Assessment District FARGO ASSESSO Property I.D. No. 01-1045-00101-000 Name Jim Dahl (Agent of Owner) Telephone No. \_\_763-445-4200 Address 1195 35 St N, Fargo, ND 58102 Legal description of the property involved in this application: 00191.7095 W13:29 Lot: 1 Block: 2 GREAT NORTHERN 5TH PT Total true and full value of the property described Total true and full value of the property described above for the year 2023 is: above for the year 2023 should be: \$ 1,144,000 Land S 1,144,000 Improvements S 9,646,000 Improvements \$\_10,852,000 s\_10,790,000 Total \$ 11,996,000 Total (1) The difference of \$\_\$1,206,000 true and full value between (1) and (2) above is due to the following reason(s): 1. Agricultural property true and full value exceeds its agricultural value defined in N.D.C.C. § 57-02-27.2 2. Residential or commercial property's true and full value exceeds the market value X 3. Error in property description, entering the description, or extending the tax 4. Nonexisting improvement assessed 5. Complainant or property is exempt from taxation. Attach a copy of Application for Property Tax Exemption. 6. Duplicate assessment 7. Property improvement was destroyed or damaged by fire, flood, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g)) 8. Error in noting payment of taxes, taxes erroneously paid 9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8), Attach a copy of the application. ☐ 10. Other (explain) The following facts relate to the market value of the residential or commercial property described above. For agricultural property, go directly to question #5. 1. Purchase price of property: S\_ \_\_\_\_\_ Date of purchase: \_\_\_\_ Contract \_\_\_\_ Trade \_\_ Other (explain) Terms: Cash \_ Estimated value: \$ 2. Has the property been offered for sale on the open market?  $\underline{\hspace{1cm}}$  yes/no  $\underline{\hspace{1cm}}$  If yes, how long? Tenns of sale: 3. The property was independently appraised: \_\_\_\_\_ Purpose of appraisal: \_\_\_\_\_ \_\_ Market value estimate: \$\_ Appraisal was made by whom? 4. The applicant's estimate of market value of the property involved in this application is \$\_ The estimated agricultural productive value of this property is excessive because of the following condition(s): Applicant asks that The total true and full value of the property be lowered to \$10,790,000, which is supported by attachments. By filing this application, I consent to an inspection of the above-described property by an authorized assessment official for the purpose of making an appraisal of the property. I understand the official will give me reasonable notification of the inspection. See N.D.C.C. § 57-23-05.1. I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A misdemeanor for making a false statement in a governmental matter, that this application is, to the best of my knowledge and belief, a true and correct application. im Dahl 10/28/25

Date

Signature of Applicant

Date

Signature of Preparer (if other than applicant)

### Recommendation of the Governing Body of the City or Township

		governing board of this municipalit		is application and the facts passed
		mmissioners that the application be		
— Dated this	day of	18 8		
		Cit	ty Auditor or Township Cl	lerk
	Action	by the Board of County Com	nmissioners	
Application wasApp	by actived/Rejected	etion of	County Board	of Commissioners.
•		provisions of North Dakota Century		•
will be refunded to the exter				_ in full settlement of taxes for the
We reject this applie	cation in whole or in part	for the following reason(s). Wri	tten explanation of the r	ationale for the decision must be
attached.				
Dated				
		Certification of County Audistock the action stated above and the ayment of taxes on the property de	ne records of my office and	
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no
		ordered abated or refunded by the		
Year	Reduction	in Taxable Valuation	Redu	action in Taxes
		ō	County Auditor	Date
	r Abatement Of Taxes	ings LLC ah lagent	1/3/1/25	in free flutinkss days of filing date)
	Application For Abatement Or Refund Of Taxes	hrown Cross ame of Applicant Jimily	County Auditor's File No.	(nust be within

Year(s)

### LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client
All sites in the state of ND

Subject Property
All jurisdictions in the state of ND

Jurisdiction / State
All years

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

Gabriel Ehlers (651) 403 3809 Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Clientigned by: AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
Signature	Printed Name	Date
Manager of Enclave Property	y Management, LLC	
Title		

Top Level Company Name	Site Name	Site State	Site Address1	Parcel Acct Num	Site City	Assessor(s)
Enclave Property Management, LLC	300 Enclave	ND	300 23 Ave E	02-4616-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	300 Enclave	ND	300 23 Ave E	02-4616-00020-000	West Fargo	West Fargo
Enclave Property Management, LLC	300 Lime	ND	303 11 St N	01-8658-00100-000	Fargo	Fargo
Enclave Property Management, LLC	749 Retail	ND	749 23rd Ave E	02-4606-00020-000	West Fargo	West Fargo
Enclave Property Management, LLC	AIMM Holdings LLC	ND	505 Oak St N Unit 503	01-8766-00200-503	Fargo	Fargo
Enclave Property Management, LLC	Alerus at Urban Plains	ND	3189 Ace Allen Way S	01-8859-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-00901-000	Fargo	Fargo
Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-01200-000	Fargo	Fargo
Enclave Property Management, LLC	Arion Group LLP	ND	2500 43 St N	01-8695-01300-000	Fargo	Fargo
Enclave Property Management, LLC	Axelspur Warehouse	ND	1540 47 St N	01-5840-02300-000	Fargo	Fargo
Enclave Property Management, LLC	BAJA Warehouse	ND	2520 Main Ave W	02-0952-00010-000	West Fargo	West Fargo
	BAJA Warehouse	ND	2520 Main Ave W	02-0952-00030-000	West Fargo	West Fargo
Enclave Property Management, LLC	BAM Warehouse LLC	ND	1870 43 St N	01-1170-08001-000	7.5	,
Enclave Property Management, LLC	Blackmore Flats I	ND	2655 S 34TH ST	44-1332-00001-003	Fargo Grand Forks	Fargo Grand Forks
Enclave Property Management, LLC						
Enclave Property Management, LLC	Blackmore Flats II	ND	2899 S 34TH ST	44-1332-00001-002	Grand Forks	Grand Forks
Enclave Property Management, LLC	Blackmore Flats III	ND	3111 S 24th Ave	44-1332-00001-004	Grand Forks	Grand Forks
Enclave Property Management, LLC	Blackmore Flats III	ND	3111 S 24th Ave	44-1352-00004-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Bluegrass Offices	ND	4803 38 St S	01-8883-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Cottage Grove Apartments I	ND	4353 Pioneer Dr	44-1372-00001-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Apartments I	ND	4353 Pioneer Dr	44-1372-00002-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Apartments V	ND	4236 Tamarack Dr	44-1376-00002-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Apartments V	ND	4236 Tamarack Dr	44-1376-00003-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Cottage Grove Townhomes II	ND	4210 Pioneer Dr	44-1372-00003-000	<b>Grand Forks</b>	<b>Grand Forks</b>
Enclave Property Management, LLC	Cottage Grove Townhomes III	ND	4350 Tamarack Dr	44-1376-00001-000	<b>Grand Forks</b>	<b>Grand Forks</b>
Enclave Property Management, LLC	Cottage Grove Townhomes III	ND	4350 Tamarack Dr	44-1376-00004-000	<b>Grand Forks</b>	<b>Grand Forks</b>
Enclave Property Management, LLC	Edition Apartments I	ND	4835 38 St S	01-8668-00110-000	Fargo	Fargo
Enclave Property Management, LLC	Edition Apartments II	ND	4859 38 St S	01-8668-00101-000	Fargo	Fargo
Enclave Property Management, LLC	Edition Apartments II	ND	4859 38 St S	01-8668-00104-000	Fargo	Fargo
Enclave Property Management, LLC	Edition Apartments III	ND	4829 38 St S	01-8668-00122-000	Fargo	Fargo
Enclave Property Management, LLC	Enclave Companies LLC	ND	529 13 S NE	02-2054-00091-000	West Fargo	West Fargo
Enclave Property Management, LLC	Enclave Covey LLC	ND	Various	64-0000-01080-090	Stanley Twp	Cass
Enclave Property Management, LLC	Enclave Covey LLC	ND	Various	64-0000-01080-110	Stanley Twp	Cass
Enclave Property Management, LLC	Encore at Urban Plains	ND	4920 30 Ave S	01-8650-00100-000	Fargo	Fargo
ADDITION FOR THE STATE OF THE S	Encore at Urban Plains	ND	4920 30 Ave S	01-8650-00200-000	Fargo	Fargo
Enclave Property Management, LLC		ND	4355 S 36th Ave	44-2512-00001-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Exchange Warehouse LLC					
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8871-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Gitty-Up	ND	Various	01-8895-00300-000	Fargo	Fargo
Enclave Property Management, LLC	Grove Enclave LLC	ND	1381 25 Ave S	01-8796-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Grove Enclave LLC	ND	1381 25 Ave S	01-8882-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Horace Kautzman Land TIC	ND	Various	15-0180-10005-050	Horace	Cass
Enclave Property Management, LLC	Ironwood Flats	ND	1840 39 St S	01-8567-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Ivy at SOCO	ND	4177 S Columbia Rd	44-2975-00022-004	<b>Grand Forks</b>	<b>Grand Forks</b>
Enclave Property Management, LLC	Kramerica Properties	ND	409 Sheyenne St	02-2312-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Latitude Apartments	ND	3655 Ruemmele Rd	44-2121-00002-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Laverne 2nd Addition Land TIC	ND	3120 43 St N	01-8873-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Laverne 2nd Addition Land TIC	ND	3120 43 St N	01-8873-00200-000	Fargo	Fargo
Enclave Property Management, LLC	Laverne Indy LLC	ND	2800 42 St N	01-8856-00100-000	Fargo	Fargo
			2800 42 St N	01-8866-00100-000		
Enclave Property Management, LLC	Laverne Indy LLC	ND			Fargo	Fargo
Enclave Property Management, LLC	MEDpark Medical Center	ND	4450 31 Ave S	01-7180-00831-000	Fargo	Fargo
Enclave Property Management, LLC	MEDpark Medical Center II	ND	4476 31 Ave S	01-7180-00810-000	Fargo	Fargo
Enclave Property Management, LLC	MEDPark Medical Center III	ND	3171 44 St S	01-7180-00820-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Market LLC	ND	2301 University Dr S	01-8811-00400-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Outlot One LLC	ND	Various	01-8811-00101-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Outlot One LLC	ND	Various	01-8811-00201-000	Fargo	Fargo
Enclave Property Management, LLC	Midtown Outlot One LLC	ND	Various	01-8811-00300-000	Fargo	Fargo
Enclave Property Management, LLC	Mosaic	ND	312 11 St N	01-2382-03761-000	Fargo	Fargo
Enclave Property Management, LLC	MROP LLP	ND	4500 36 Ave S	01-8542-00100-000	Fargo	Fargo
Enclave Property Management, LLC	North 500 Block 500 Flats	ND	506 Broadway N	01-0450-00411-000	Fargo	Fargo
Enclave Property Management, LLC	Northtown Crossing	ND	1195 35 St N	01-1045-00101-000	Fargo	Fargo
Enclave Property Management, LLC	Northtown Crossing	ND	1195 35 St N	01-1045-00151-000	Fargo	Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00172-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00180-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00190-000	West Fargo	West Fargo
		ND	Various	02-1325-00190-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy					
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00235-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00255-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00270-000	West Fargo	West Fargo
	Oakalado	ND	Various	02-1325-00280-000	West Fargo	West Fargo
	Ocho Indy					
	Ocho Indy	ND	Various	02-1325-00295-000	West Fargo	West Fargo
Enclave Property Management, LLC Enclave Property Management, LLC Enclave Property Management, LLC				02-1325-00295-000 02-1325-00300-000	West Fargo West Fargo	West Fargo West Fargo

Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00472-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00474-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00476-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00480-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00490-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00500-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1325-00530-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1777-00125-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1777-00130-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00040-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00050-000	West Fargo	West Fargo
Enclave Property Management, LLC	Ocho Indy	ND	Various	02-1780-00070-000	West Fargo	West Fargo
Enclave Property Management, LLC	Origin at Tillstone	ND	5624 Tillstone Dr S	01-8810-00700-000	Fargo	Fargo
Enclave Property Management, LLC	Parkside Office Building	ND	325 7 St S	01-2240-03560-000	Fargo	Fargo
Enclave Property Management, LLC	Prelude	ND	5000 Curran Ct	44-2949-00055-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Retreat at Urban Plains Apartments	ND	5000 28 Ave S	01-8390-00013-000	Fargo	Fargo
Enclave Property Management, LLC	Retreat at Urban Plains III	ND	4810 28 Ave S	01-8150-00304-000	Fargo	Fargo
Enclave Property Management, LLC	Retreat at Urban Plains Townhomes	ND	4977 30 Ave S	01-8390-00014-000	Fargo	Fargo
Enclave Property Management, LLC	Rhodium 7 LLC	ND	5401 44st S	01-8511-00390-000	Fargo	Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00010-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00030-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00040-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Bend Medical Center	ND	350 23 Ave E	02-4614-00050-000	West Fargo	West Fargo
Enclave Property Management, LLC	Rivers Edge Office	ND	311 S 4TH ST	44-3202-00015-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Robyn Apartments	ND	1311 University Dr N	01-2220-04730-000	Fargo	Fargo
Enclave Property Management, LLC	Rye at Tillstone Apartments	ND	3730 55 Ave S	01-8810-00350-000	Fargo	Fargo
Enclave Property Management, LLC	Shoppes on 4th	ND	1718 4 Ave NW	02-0033-00110-000	West Fargo	West Fargo
Enclave Property Management, LLC	Shoppes on 4th	ND	1718 4 Ave NW	02-0033-00140-000	West Fargo	West Fargo
Enclave Property Management, LLC	SOCO Professional Park	ND	4303 S Columbia Rd	44-2975-00023-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Sonata Apartments	ND	3555 S 40Th Ave	44-2121-00008-000	Grand Forks	Grand Forks
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00500-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00600-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00800-000	Fargo	Fargo
Enclave Property Management, LLC	Tillstone Group LLC	ND	5686 Tillstone Dr S	01-8810-00900-000	Fargo	Fargo
Enclave Property Management, LLC	U&MIILLC	ND	2701 Uptown Way S	01-8729-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main I	ND	5616 26 Ave S	01-8677-00100-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main I	ND	5616 26 Ave S	01-8677-00500-000	Fargo	Fargo
Enclave Property Management, LLC	Uptown & Main III	ND	5601 28 Ave S	01-8729-00200-000 01-8677-00400-000	Fargo	Fargo Fargo
Enclave Property Management, LLC	Uptown & Main IV	ND	2633 55 St S	01-8764-00500-000	Fargo	
Enclave Property Management, LLC	Uptown & Main V	ND ND	5600 28 Ave S	01-8764-00100-000	Fargo	Fargo Fargo
Enclave Property Management, LLC	Uptown & Main VI		2850 Uptown Way S 2451 43 St N	01-8695-01501-000	Fargo Fargo	Fargo
Enclave Property Management, LLC	Variant 1 Warehouse	ND ND	2466 42 St N	01-8695-01910-000	Fargo	Fargo
Enclave Property Management, LLC	Variant 2 Warehouse Variant 4 Warehouse LLC	ND	2701 43 St N	01-8695-01400-000	Fargo	Fargo
Enclave Property Management, LLC	Well Silver Waters Owner LLC	ND	3783 S 16TH ST	44-1827-00009-001	Grand Forks	Grand Forks
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-100	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-501	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-502	Fargo	Fargo
Enclave Property Management, LLC Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-504	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-505	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-506	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-507	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-508	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-509	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-510	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-511	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-512	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-513	Fargo	Fargo
Enclave Property Management, LLC	Wild Oak	ND	505 Oak St N Unit 100	01-8766-00200-514	Fargo	Fargo
Enclave Property Management, LLC	Woodrow Apartments	ND	315 University Drive N	01-2382-00450-000	Fargo	Fargo
Enclave Property Management, LLC	Woodrow Apartments	ND	315 University Drive N	01-2382-04481-000	Fargo	Fargo

#### 10/14/2025

# Ryani). Innovative Solutions to Taxing Problems'

### GENERAL INFORMATION

PETITIONER NAME:

Northtown Crossings LLC

SITE NAME:

Northtown Crossing

YEAR(S) UNDER APPEAL:

2023

PROPERTY PARCEL(S):

01-1045-00101-000, 01-1045-00151-

000

ADDRESS:

1195 35 St N, Fargo 58102

JURISDICTION:

Cass County

LAND: BUILDING: 6.64 Acres

TOTAL UNITS:

217 2014

YEAR BUILT: PROPERTY USE:

Multifamily





### **COUNTY'S VALUATION**

2023

LAND:

\$2,040,000

IMPROVEMENT: TOTAL: \$22,084,800 **\$24,124,800** 

PER Unit:

\$111,174

**CONCLUSION OF VALUE** 

	TOTAL	Per Unit
SETTLEMENT OFFER	\$21,700,000	\$100,000

### SUPPORTING DOCUMENTS

We've included the following documents in support of our appeal:

2024 Actual I&E 2025 Rent Roll

Market Income Proforma

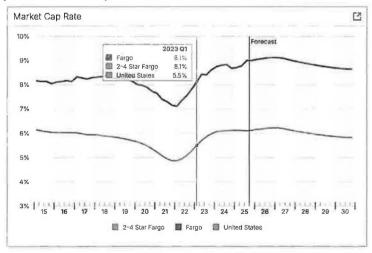
Sales

# MARKET INCOME ANALYSIS Northtown Crossing Fee Simple Interest - As of February 1, 2023

	Unit Count	%	Avg. SF	Avg. Rent	
Studio	24	11.06%	610	\$925	\$102.30
1 BR	47	21.66%	697	\$1,085	\$235.00
2 BR	110	50.69%	1,050	\$1,200	\$608.29
3 BR	36	16.59%	1,332	\$1,500	\$248.85
	217	100.00%			\$1,194.45

Operating Income		
Potential Gross Income		\$3,110,340
Vacancy & Collection Loss	5.00%	(\$155,517)
Net Rental Income		\$2,954,823
Other Income	7.00%	\$217,724
Effective Gross Income		\$3,172,547
Operating Expenses	% of EGI	In a security
Total Operating Expenses	33%	(\$1,046,940)
Net Operating Income	VEHICLE TREE	\$2,125,606
Replacement Reserves	(\$300)	(\$65,100)
Net Income after Reserves		\$2,060,506
Effective Tax Rate		1.52%
Capitalization Rate		8.00%
Loaded Capitalization Rate		9.52%
Capitalized Value		\$21,654,501
Personal Property/Unit	\$1,500	(\$325,500)
	\$/Unit	
Indicated Value (Rounded)	\$98,290	\$21,329,000
	\$/Unit	
2023 Assessment	\$111,174	\$24,124,800

### **CoStar Market Cap Rate - Multifamily**



Address	Name	Yr Bit	Units	Sale Date	Sale Price	\$/Unit	\$/Unit w/o FF&E
5450 26th St S	Eaglebrook at Prairie Grove	2014	150	Nov 2023	\$17,475,000	\$116,500	\$115,000
4707 46th St S	Creekside II	2015	150	Aug 2023	\$15,100,000	\$100,667	\$99,167
4901 44th Ave S	Osgood Townsite Apartments	2004	243	Jun 2024	\$21,000,000	\$86,420	\$84,920
4720 Timber Creek Pky S	<b>Timber Creek Apartments</b>	2015	252	Dec 2024	\$28,550,000	\$113,294	\$111,794
5170 Amber Valley Pky S	<b>Amber Crossing Apartments</b>	2002	117	Feb 2025	\$11,000,000	\$94,017	\$92,517
4854-5150 Amber Valley Pky S	Amber Valley Apartments	2001	162	Apr 2025	\$13,244,000	\$81,753	\$80,253
4379 33rd Ave S	Maple Creek Apartments	2008	120	Jul 2025	\$12,100,000	\$100,833	\$99,333
						Average	\$97,569

### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339 www.FargoND.gov

**December 12, 2025** 

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4629. The application is for a commercial located at 3101 4 Ave S. The application requests the following:

#4629 – 3101 4 Ave S – Reduce from \$1,136,800 down to \$865,511 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4629 – 3101 4 Ave S, and retain value of \$1.136,800 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

### **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4629
Parcel Number: 01-8586-00100-000
Address: 3101 4 Ave S
Owner Name: Fargo Lumber LLC

Representative: Gabriel Ehlers, Ryan Tax Firm

Requested Value: \$ 865,511 (\$ 46/SF)

### **Subject Property**



Building Name: Parksite
Property Type: Warehouse / Light Manufacturing
Year Built: 1983
Size (SF): 18,705

Transaction History: Sold 10/2019 - \$ 5,914,300 (\$ 41/SF)
True and Full Value: \$ 1,136,800 (\$ 61/SF)

### **Appeal Summary**

The appellant's representative requests a 24% reduction for the 2023 tax year, supported by a rudimentary market pro forma. The analysis includes valuations for three additional properties. In total, the requested value encompasses the following properties as one economic unit: 107 31st St S, 3175 4th Ave S, 115 31st St S, and 3101 4th Ave S.

### City of Fargo Staff Analysis

The subject property is an industrial facility containing light manufacturing, warehouse, and cold storage space. City staff conducted a full inspection of the property on September 3, 2024.

### **Assessment Fairness**

To test assessment fairness, staff compared the subject's true and full value to that of similar industrial buildings constructed between 1975 and 1995 and measuring between 10,000 and 30,000 square feet. Among 18 such properties in Fargo, the subject's value falls near the median across all key units of comparison.

Measure	True & Full Value	Total Value / SF	Total Value / Gross SF
90 <sup>th</sup> Percentile	\$ 2,426,610	\$ 116	\$ 110
75 <sup>th</sup> Percentile	1,779,175	82	75
Median	1,101,800	63	62
25 <sup>th</sup> Percentile	745,055	56	53
10 <sup>th</sup> Percentile	650,811	53	51
Subject Value	\$ 1,136,800	\$ 61	\$ 61

### **Valuation Accuracy**

Staff tested the accuracy of the subject's true and full value by analyzing sales of five comparable properties. The subject's value is below the median sale price of the comparable properties.

Address	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
3320 7 Ave N	Warehouse	1997	15,200	Apr-2018	\$ 1,197,800	\$ 79
401 27 St N	Manufacturing	1971	37,330	Aug-2022	2,735,000	73
1405 43 St N	Manufacturing	1995	43,920	Aug-2021	3,117,400	71
2600 3 Ave N	Manufacturing	1956	33,600	Jan-2023	1,911,800	57
669 4 Ave N	Whs / Shop	1941	29,256	Aug-2021	1,501,000	51
Subject Value	Industrial	1983	18,705	2023 Value	\$ 1,136,800	\$ 61

### Conclusion

The subject property, along with its related parcels, sold in 2019 for an amount exceeding the requested value. Since that sale, the industrial market has grown rapidly through the 2023 assessment date. Furthermore, the appellant's analysis lacks cited sources, and it is unclear how values were allocated throughout the submission.

City staff supports the 2023 value with regard to both valuation accuracy and fairness.

### **Recommended Action:**

Retain the value of \$1,136,800 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Hyde Development	
Client	
See Attached List	
Subject Property	
All jurisdictions in the state of North Dakota	
Jurisdiction / State	
2023, 2024 and 2025	
Year(s)	

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization please contact the following:

### Gabriel Ehlers 651-403-3809 gabriel.ehlers@ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

### Client:

Mike Wardwell	Mike Wardwell	10/13/25
Signature	Printed Name	Date
Development Executive		

Title

<u>PID</u> <u>Address</u> 01-0285-00119-010 01-3500-05180-000 01-5370-00055-010 01-8586-00100-000

107 31st St S 3175 4th Ave S 115 31st St S 3101 4th Ave S

	MARKET INC	OME ANALYS	IS - Industria	ıl	
PID 01-0285-00119-010 01-3500-05180-000 01-5370-00055-010 01-8586-00100-000	Address 107 31st St S 3175 4th Ave S 115 31st St S 3101 4th Ave S				
Square Feet	147,750	Expenses PSF*	\$2.50		
INCOME	SF				
Market Rent Market Rent	147,750 <b>147,750</b>			\$3.00 <b>\$3.00</b>	\$443,250 <b>\$443,250</b>
Less: Vacancy Factor Less: Credit Loss				5.00% 1.00%	(\$22,163) (\$4,433)
TOTAL INCOME					\$416,655
Expenses on Vacant Space				5.00%	(\$18,469)
Less: Structural R&M (\$0.25/SF)					(\$36,938)
NET OPERATING INCOME					\$361,249
CAPITALIZATION RATE TAX RATE LOADED CAPITALIZATION RATE				8.00% <u>0.07%</u> 8.07%	
INDICATED REAL ESTATE VALUE PER SQUARE FOOT	<b>=</b>				\$4,478,000 \$30.31
2023 Pay 2024 Assessment PER SQUARE FOOT					\$5,881,600 \$39.81

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File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

		CASS CE
State of North Dakota	Assessment District	C to the second
County of Cass	Property I.D. No. 01-8586-00100-00	
Name Gabriel Ehlers (Agent of Owner) (AMO)	1	) 403-3809
Address 150 S 5th St Ste 2500 Minneapolis, MN	554023101 Yave 5 Fargo	o, 1VD 58103
Legal description of the property involved in this application:		
Lot: 1 Block: 1 LAVELLE 3RD LT 1 BLK 1 8-10- 01-8514-00100-000 & 01-8514-00200-000 PER PI		19-020,
01-8314-00100-000 & 01-8314-00200-000 FER FI	AT DOC#1433233	
Total true and full value of the property described above for the year <u>2023</u> is:	Total true and full valuabove for the year	te of the property described 2023 should be:
Land \$ 807.000	Land	<u>\$ 614,415</u>
Improvements \$ 329,800	Improvements	<u>\$</u> 251,096
Total \$ 1.136,800	Total	<u>\$ 865,511</u>
(1)		(2)
The difference of $\frac{271,289.00}{}$ true and full value b	etween (1) and (2) above is due to the following	reason(s):
1. Agricultural property true and full value exceeds its agricultural property agricultural p		
<ul> <li>2. Residential or commercial property's true and full value ex</li> <li>3. Error in property description, entering the description, or ex</li> </ul>		
4. Nonexisting improvement assessed		
<ul> <li>5. Complainant or property is exempt from taxation. Attach a</li> <li>6. Duplicate assessment</li> </ul>	copy of Application for Property Tax Exemption.	
7. Property improvement was destroyed or damaged by fire, f	ood, tornado, or other natural disaster (see N.D.C.	.C. § 57-23-04(1)(g))
8. Error in noting payment of taxes, taxes erroneously paid		
<ol> <li>Property qualifies for Homestead Credit (N.D.C.C. § 57-02 the application.</li> </ol>	-08.1) or Disabled Veterans Credit (N.D.C.C. § 57	-02-08.8). Attach a copy of
10. Other (explain)		
The following facts relate to the market value of the residential or equestion #5.	ommercial property described above. For agricult	ural property, go directly to
1. Purchase price of property: \$ Date of p		
Terms: Cash Contract Trade _		
Was there personal property involved in the purchase price?	Estimated value: \$ves/no	
Has the property been offered for sale on the open market?  y		■ fn
M	es/no	
Asking price: \$ Terms of sale:  3. The property was independently appraised: Purpos	e of appraisal:	
yes/no	Market value estimate: \$	
Appraisal was made by whom?		
The applicant's estimate of market value of the property involve		
5. The estimated agricultural productive value of this property is ex		
	5 0_	
Applicant asks that The application be accepted and the	value reduced to the requested value.	
By filing this application, I consent to an inspection of the above-desc appraisal of the property. I understand the official will give me reaso		
I declare under the penalties of N.D.C.C. § 12.1-11-02, which provi matter, that this application is, to the best of my knowledge and belie		statement in a governmental
	Au Elle	10/28/25
Signature of Preparer (if other than applicant)  Date	Signature of Applicant	Date

### Recommendation of the Governing Body of the City or Township

	erning board of, the gov			is application and the facts, passed
Dated this	day of	<b>→</b>	City Auditor or Township C	lerk
pplication was	Action by	y the Board of County Co		of Commissioners
Based upon an examinal aluation is reduced from \$	nation of the facts and the pro	visions of North Dakota Centu	ary Code § 57-23-04, we ap	prove this application. The taxabled accordingly. The taxes, if paid_in full settlement of taxes for the
	ation in whole or in part for	• ,,		ationale for the decision must b
Dated				
	l of County Commissioners to		the records of my office and	Chairperso
Year	o the assessment and the payr  Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?  yes/no
further certify that the taxal	ble valuation and the taxes or	dered abated or refunded by th	ne Board of County Commi	
Year	Reduction in	Taxable Valuation	Redi	action in Taxes
	.•		County Auditor	Date
	Application For Abatement Or Refund Of Taxes	Fargo Lumber CCC Nome of Applicant (Sulpe Enlers Cayent)	County Auditor's File No.  Date Application Was Filed With The County Auditor Mailed Application to Township Clerk or City Auditor	(must be within five basices days of filing dated

### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4628. The application is for a commercial property located at 115 31 St S. The application requests the following:

#4628 – 115 31 St S – Reduce from \$2,055,200 down to \$1,564,742 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4628 – 115 31 St S, and retain value of \$2.055,200 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

### **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4628
Parcel Number: 01-5370-00055-010
Address: 115 31 St S et al
Owner Name: Fargo Lumber LLC

Representative: Gabriel Ehlers, Ryan Tax Firm

Requested Value: \$ 1,564,742 (\$ 24/SF)

### **Subject Property**



Building Name: Parksite
Property Type: Office & Material Storage
Year Built: 1950, 1960, 1974
Size (SF): 64,630

Transaction History: Sold 10/2019 - \$ 5,914,300 (\$ 41/SF)
True and Full Value: \$ 2,055,200 (\$ 32/SF)

### **Appeal Summary**

The appellant's representative requests a 24% reduction for the 2023 tax year, supported by a rudimentary market pro forma. The analysis includes valuations for three additional properties. In total, the requested value encompasses the following properties as one economic unit: 107 31st St S, 3175 4th Ave S, 115 31st St S, and 3101 4th Ave S.

### City of Fargo Staff Analysis

The subject property is an industrial facility containing three buildings. The primary building includes approximately 6,075 square feet of office space with a large material storage addition. The other two buildings are used for material storage or utility purposes and have minimal amenities. City staff conducted a full inspection of the property on September 4, 2024.

#### **Assessment Fairness**

To test assessment fairness, staff compared the subject's true and full value to that of similar properties—low quality industrial buildings constructed between 1930 and 2000 and larger than 10,000 square feet. Among 21 such properties in Fargo, the subject's value falls near the 10th percentile across key units of comparison.

Measure	True & Full Value	Total Value / SF	Total Value / Gross SF
		-	-
90 <sup>th</sup> Percentile	\$ 1,938,096	\$ 90	\$ 90
75 <sup>th</sup> Percentile	1,347,860	82	74
Median	1,084,600	57	53
25 <sup>th</sup> Percentile	707,895	37	37
10 <sup>th</sup> Percentile	413,868	31	30
Subject Value	\$ 2,055,200	\$ 32	\$ 32

### **Valuation Accuracy**

Staff tested the accuracy of the true and full value by analyzing sales of comparable low-quality industrial properties with high land-to-building value ratios. The sale of the subject property (\$41/SF) was excluded. The following four represent the most comparable sales:

Address	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
301 40 St N	Warehouse	1993	6,000	Dec-2022	\$ 626,400	\$ 104
3810 3 Ave N	Warehouse	1998	5,000	Dec-2023	465,000	93
1425 Main Ave	Warehouse	1929	17,888	Oct-2019	618,200	35
2300 Main Ave	Warehouse & Office	1966	21,801	Nov-2020	825,200	38
Subject Value	Industrial	1962	64,630	2023 Value	\$ 2,055,200	\$ 32

### Conclusion

The subject property, along with its related parcels, sold in 2019 for an amount exceeding the requested value. Since that sale, the industrial market has grown rapidly through the 2023 assessment date. Furthermore, the appellant's analysis lacks cited sources, and it is unclear how values were allocated throughout the submission.

City staff supports the 2023 value with regard to both valuation accuracy and fairness.

### **Recommended Action:**

Retain the value of \$2,055,200 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel,Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

### LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Hyde Development	
Client	
See Attached List	
Subject Property	
All jurisdictions in the state of North Dakota	
Jurisdiction / State	
2023, 2024 and 2025	
Year(s)	

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization please contact the following:

### Gabriel Ehlers 651-403-3809 gabriel.ehlers@ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

### Client:

Mike Wardwell	Mike Wardwell	10/13/25
Signature	Printed Name	Date
Development Executive		

Title

PID 01-0285-00119-010 01-3500-05180-000 01-5370-00055-010

01-8586-00100-000

Address 107 31st St S 3175 4th Ave S 115 31st St S 3101 4th Ave S

MARKET INCOME ANALYSIS - Industrial					
PID 01-0285-00119-010 01-3500-05180-000 01-5370-00055-010 01-8586-00100-000	Address 107 31st St S 3175 4th Ave S 115 31st St S 3101 4th Ave S				
Square Feet	147,750	Expenses PSF*	\$2.50		
INCOME Market Rent Market Rent	SF 147,750 147,750			\$3.00 <b>\$3.00</b>	\$443,250 <b>\$443,25</b> 0
Less: Vacancy Factor Less: Credit Loss TOTAL INCOME				5.00% 1.00%	(\$22,163) (\$4,433) ===== \$416,655
Expenses on Vacant Space				5.00%	(\$18,469)
Less: Structural R&M (\$0,25/SF)					(\$36,938)
NET OPERATING INCOME					\$361,249
CAPITALIZATION RATE TAX RATE LOADED CAPITALIZATION RATE				8.00% <u>0.07%</u> 8.07%	
INDICATED REAL ESTATE VALUE PER SQUARE FOOT					\$4,478,000 \$30.31
2023 Pay 2024 Assessment PER SQUARE FOOT					\$5,881,600 \$39.81

.



File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota	Assessment Distric	t		RECEIVED
County of Cass	Property I.D. No.	01-5370-00055-0	010	= \$5 00 AU0 F
Name Gabriel Ehlers (Agent of Owner)		Telephone No. (65		
Address 150 S 5th St-Ste 2500 Minneapolis, 1	111 11	St 5 Farg	1) 403-3809 10, NN 58103	<b>51,</b> 2025 (≒1. -
Legal description of the property involved in this application	ı:	U		
Lot: 1 Block: 1 LAVELLE 1ST LT 1 BLK 1 LI LYING NWLY & NL Y OF THE FOLL DESC (ASSM BRG) ALG THE ELY LN OF LT 1 F O LN; THN S 87DG 42'06"" W FOR A DIST OF	CLN: BEG AT NE CO OR A DIST OF 42.25	OR OF LT 1 THN TO THE TRUE P	S 02DG03'59"" E PT OF BEG OF SD	
Total true and full value of the property described above for the year 2023 is:		Total true and full val above for the year	lue of the property described 2023 should be:	1
Land       \$ 1.134,000         Improvements       \$ 921,200         Total       \$ 2.055,200         (1)		Land Improvements Total	\$ 863,739 \$ 701,362 \$ 1,564,742	
	lue between (1) and (2) abov		g reason(s):	
<ol> <li>Agricultural property true and full value exceeds its age</li> <li>Residential or commercial property's true and full value</li> <li>Error in property description, entering the description,</li> <li>Nonexisting improvement assessed</li> <li>Complainant or property is exempt from taxation. Att</li> <li>Duplicate assessment</li> <li>Property improvement was destroyed or damaged by f</li> <li>Error in noting payment of taxes, taxes erroneously pa</li> <li>Property qualifies for Homestead Credit (N.D.C.C. § 5 the application.</li> <li>Other (explain)</li> </ol>	re exceeds the market value or extending the tax ach a copy of Application for ire, flood, tornado, or other m	Property Tax Exemption	C.C. § 57-23-04(1)(g))	
The following facts relate to the market value of the residential question #5.	l or commercial property desc	ribed above. For agricu	ltural property, go directly to	1
1. Purchase price of property: \$ Date				
Terms: Cash Contract Tra				
Was there personal property involved in the purchase price.  2. Has the property been offered for sale on the open market?				
Asking price: \$ Terms of sale:		× :		
3. The property was independently appraised: <u>no</u> Pr				
yes/no	Market value estimate:	\$	•	
Appraisal was made by whom?				
4. The applicant's estimate of market value of the property inv	volved in this application is \$_			
5. The estimated agricultural productive value of this property	is excessive because of the f	ollowing condition(s):		
Applicant asks that The application be accepted and	the value reduced to	the requested value	Э.	 
By filing this application, I consent to an inspection of the above appraisal of the property. I understand the official will give me r				an
I declare under the penalties of N.D.C.C. § 12.1-11-02, which matter, that this application is, to the best of my knowledge and the second sec			se statement in a government	al 125
Signature of Preparer (if other than applicant)	Data Signature of An	ligant	- Date	- /

## Recommendation of the Governing Body of the City or Township

Recommendation of the gove	erning board of		_	
		verning board of this municipalit		
resolution recommending f	o the Board of County Com	missioners that the application be	ē	
Dated this	day of		ty Auditor or Township Cle	ark
	Action I	by the Board of County Con	nmissioners	
Application wasAppro	by acti	ion of	County Board of	of Commissioners.
Based upon an examir	nation of the facts and the pr	ovisions of North Dakota Centur	y Code § 57-23-04, we app	rove this application. The taxab
aluation is reduced from \$		to \$	_ and the taxes are reduce	ed accordingly. The taxes, if pai
will be refunded to the extent	of\$	The Board accepts \$		in full settlement of taxes for the
		or the following reason(s). Wri	7	
-				
Dated				
County Auditor		_		Chairperso
	of County Commissioners 1	Certification of County Auditook the action stated above and the yment of taxes on the property de	he records of my office and	
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no
further certify that the taxab	ole valuation and the taxes o	rdered abated or refunded by the	Board of County Commis	sioner are as follows:
Year	Reduction in	n Taxable Valuation	Reduc	ction in Taxes
	•	ō	County Auditor	Date
	Application For Abatement Or Refund Of Taxes	Fangolumber (IC C)	County Auditor's File No. 100 110	(must be within five business defys of filling date)





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4627. The application is for a commercial property located at 107 31 St S. The application requests the following:

#4627 – 107 31 St S – Reduce from \$89,000 down to \$67,761 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

## **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4627 – 107 31 St S, and retain value of \$89,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

## Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4627 Parcel Number: 01-3500-05180-000

Address: 107 31 St S

Owner Name: Fargo Lumber LLC

Representative: Gabriel Ehlers, Ryan Tax Firm

Requested Value: \$ 67,761 (\$ 3.06/SF)

## **Subject Property**



Property Type: Vacant Land Land Size (SF): 22,177

True and Full Value: \$ 89,000 (\$ 4.01/SF)

## Appeal Summary

The appellant's representative requests a 24% reduction for the 2023 tax year, supported by a rudimentary market pro forma. The analysis includes valuations for three additional properties. In total, the requested value encompasses the following properties as one economic unit: 107 31st St S, 3175 4th Ave S, 115 31st St S, and 3101 4th Ave S.

The subject is a vacant lot adjacent to 115 31 St S. The parcel is used as a parking lot for the neighboring parcel. Both parcels are being used as one economic unit.

## City of Fargo Staff Analysis

#### **Assessment Fairness**

To test for assessment fairness, staff reviewed the land values of all neighboring parcels. The value per square foot of the competing properties centers around \$4.00 per square foot. The subject property is valued at \$4.01 per square foot.

Parcel No.	Address	Land Size (SF)	Land Value	Value / SF
01-3500-00784-010	3030 Main Ave	621,900	\$ 2,799,000	\$ 4.50
01-3500-05172-010	3110 Main Ave	124,090	558,000	4.50
01-6480-00103-000	3210 Main Ave	54,979	247,000	4.49
01-0285-00386-000	3300 Main Ave	447,100	1,903,000	4.26
01-0285-00060-000	3321 4 Ave S	122,537	490,000	4.00
01-0285-00070-000	3301 4 Ave S	81,049	324,000	4.00
01-0285-00090-000	3221 4 Ave S	81,248	325,000	4.00
01-0285-00119-010	3175 4 Ave S	159,998	640,000	4.00
01-5370-00055-010	115 31 St S	283,400	1,134,000	4.00
01-6480-00105-000	84 32 St S	21,000	84,000	4.00
01-8586-00100-000	3101 4 Ave S	201,741	807,000	4.00
01-6650-00303-000	3231 4 Ave S	25,000	90,000	3.60
01-6650-00401-000	3237 4 Ave S	28,078	95,000	3.38
01-3500-00805-002	3240 Main Ave	464,109	1,303,000	2.81
Subject Value	107 31 St S	22,177	\$ 89,000	\$ 4.01

## **Valuation Accuracy**

Staff tested the accuracy of the true and full value by studying comparable sale prices. The following six land sales are considered to be the most comparable to the subject. The subject value is below the median sale price of the comparables.

Deed No	Parcel No	Address	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
1637445	01-8818-00300-000	3315 Westrac Dr S	371,360	Jun-2021	\$ 3,171,700	\$ 8.54
1639656	01-8818-00100-000	3361 Westrac Dr S	152,969	Jul-2021	934,500	6.11
1615868	01-8776-00100-000	1702 1 Ave N	68,685	Dec-2020	374,900	5.46
1652749	01-8579-00100-000	575 34 St S	238,273	Nov-2021	1,283,300	5.39
1615869	01-8758-00100-000	1809 1 Ave N	71,246	Nov-2020	310,400	4.36
1668306	01-0470-00131-000	3809 3 Ave N	49,900	Jun-2022	144,200	2.89
<b>Subject Value</b>			22,177	<b>2023</b> Value	\$ 89,000	\$ 4.01

### Conclusion

The true and full value is appears fair and well supported by nearby comparable land sales. The appellant does not provide support for the requested value.

## **Recommended Action:**

Retain the value of \$89,000 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

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Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Hyde Development	
Client	
See Attached List	
Subject Property	
All jurisdictions in the state of North Dakota	
Jurisdiction / State	
2023, 2024 and 2025	
Year(s)	

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## Gabriel Ehlers 651-403-3809 gabriel.ehlers@ryan.com

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## Client:

Mike Wardwell	Mike Wardwell	10/13/25
Signature	Printed Name	Date
Development Executive		

Title

<u>PID</u> <u>Address</u> 01-0285-00119-010 01-3500-05180-000 01-5370-00055-010 01-8586-00100-000

107 31st St S 3175 4th Ave S 115 31st St S 3101 4th Ave S

MARKET INCOME ANALYSIS - Industrial					
PID 01-0285-00119-010 01-3500-05180-000 01-5370-00055-010 01-8586-00100-000	Address 107 31st St S 3175 4th Ave S 115 31st St S 3101 4th Ave S				
Square Feet	147,750	Expenses PSF*	\$2.50		
INCOME	SF				
Market Rent Market Rent	147,750 <b>147,750</b>			\$3.00 <b>\$3.00</b>	\$443,250 <b>\$443,250</b>
Less: Vacancy Factor Less: Credit Loss				5.00% 1.00%	(\$22,163) (\$4,433)
TOTAL INCOME					\$416,655
Expenses on Vacant Space				5.00%	(\$18,469)
Less: Structural R&M (\$0.25/SF)					(\$36,938)
NET OPERATING INCOME					\$361,249
CAPITALIZATION RATE TAX RATE LOADED CAPITALIZATION RATE				8.00% <u>0.07%</u> 8.07%	
INDICATED REAL ESTATE VALUE PER SQUARE FOOT					\$4,478,000 \$30.31
2023 Pay 2024 Assessment PER SQUARE FOOT					\$5,881,600 \$39.81

RECEIVED

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota	Assessment District	
County of Cass	Property I.D. No. 01-3500-05180-000	
Name Gabriel Ehlers (Agent of Owner) Tara	10011 Telephone No. (651) 403-3809	2025 AH11145
Address 150 S 5th St Sto 2500 Minneapolls, MN 55	100 01 10 0 10000	
Legal description of the property involved in this application:	0.	
Lot: 0 Block: 11 UNPLATTED 11-139-49 PT OF NV	V1/4 OF NE1/4 OF SEC 11 DESC AS FOLL: BEG AT	
PT OF INT ERS OF THE SLY R/W LN OF MAIN A		
PLATTED, SD PT BEING 90' SLY OF THE N LN C THE WLY R/W LN OF SD 31ST ST S AS ORIG PL	OF SEC 11 THN S 02DG 06'03"" E (ASSM BRG) ALG	
Total true and full value of the property described above for the year 2023 is:	Total true and full value of the property described above for the year 2023 should be:	
Land \$ 89,000	Land \$ 67.761	
Improvements \$ 0	Improvements \$ 0	
Total \$ 89,000	Total \$ 67,761	
(1)	(2)	
The difference of \$ 21,239.00 true and full value betw	reen (1) and (2) above is due to the following reason(s):	120
Agricultural property true and full value exceeds its agricultural	al value defined in N.D.C.C. § 57-02-27.2	
<ul> <li>2. Residential or commercial property's true and full value exceed</li> <li>3. Error in property description, entering the description, or exten</li> </ul>		
<ul> <li>3. Error in property description, entering the description, or exten</li> <li>4. Nonexisting improvement assessed</li> </ul>	tung tip tax	
5. Complainant or property is exempt from taxation. Attach a cop	py of Application for Property Tax Exemption.	
<ul> <li>6. Duplicate assessment</li> <li>7. Property improvement was destroyed or damaged by fire, flood</li> </ul>	d, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g))	
8. Error in noting payment of taxes, taxes erroneously paid		
<ul> <li>Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08. the application.</li> </ul>	.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8). Attach a copy of	
10. Other (explain)		
	mercial property described above. For agricultural property, go directly to	
question #5.  1. Purchase price of property: \$ Date of purch	nse*	
	Other (explain)	
Was there personal property involved in the purchase price?		
2. Has the property been offered for sale on the open market?	If yes, how long?	
Asking price: \$ Terms of sale:		
3. The property was independently appraised: no Purpose of	f appraisal:	
yes/no		
	arket value estimate: \$	
Appraisal was made by whom?  4. The applicant's estimate of market value of the property involved in	this amplication is \$	
5. The estimated agricultural productive value of this property is excess		
120 02	(/)	
Applicant asks that The application be accepted and the va	alue reduced to the requested value.	
11-2-1		
By filing this application, I consent to an inspection of the above-describe appraisal of the property. I understand the official will give me reasonable	ed property by an authorized assessment official for the purpose of making an le notification of the inspection. See N.D.C.C. § 57-23-05.1.	
I declare under the penalties of N.D.C.C. 8 12 1-11-02 which provides	for a Class A misdemeanor for making a false statement in a governmental	
matter, that this application is, to the best of my knowledge and belief, a		
	Hu lel 10/28/2	S
Signature of Preparer (if other than applicant) Date	Signature of Applicant Date	

## Recommendation of the Governing Body of the City or Township

Recommendation of the gov	erning board of			
				application and the facts, passed
a resolution recommending t	to the Board of County Com	missioners that the application	be	
Dated this	day of	· ·		
			City Auditor or Township Cle	erk
	Action l	by the Board of County Co	ommissioners	
Application wasAppr	oved/Rejected by act	ion of	County Board	of Commissioners.
Based upon an examir	nation of the facts and the pr	ovisions of North Dakota Cent	ury Code § 57-23-04, we ann	rove this application. The taxable
				ed accordingly. The taxes, if paid,
will be refunded to the extent	of\$	The Board accepts \$	×	in full settlement of taxes for the
tax year				
		or the tonoring reason(o).	•	tionale for the decision must be
Dated				
County Auditor				Chairperson
	of County Commissioners	Certification of County Au took the action stated above and tyment of taxes on the property	the records of my office and	the office of the County Treasurer
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no
I further certify that the taxab	ole valuation and the taxes o	rdered abated or refunded by th	he Board of County Commiss	sioner are as follows:
Year	Reduction in	a Taxable Valuation	Reduc	ction in Taxes
			O	
		20	County Auditor	Date
		7 7		
		7 3	1.11	a a
		8 3	500	ss deys of filing date)
	nent	- S V -	200	2 pa 6 pa
	olication For Abaten Or Refund Of Taxes	2 2	E 55 2	Mr.
	rAb	3 12	m K	(must be within five busin
	I For	CBO	- 49	and
	rtion Refu	558	No. No. Filled litor Malled	(munt
	Application For Abatement Or Refund Of Taxes	, B	County Auditor's File No.  Date Application Was Filed With The County Auditor Date County Auditor Mailed Application to Township Clerk or City Auditor	
	dy	Name of Applicant	cation Count, ty Auc ity Auc	
		e of A <sub>j</sub>	aty Au Appli The Coun Ication	
		Nam	Coul Date With Appl	





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4626. The application is for a commercial property located at 3175 4 Ave S. The application requests the following:

#4626 – 3175 4 Ave S – Reduce from \$2.600,600 down to \$1,979,986 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

## **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4626 – 3175 4 Ave S, and retain value of \$2,600,600 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

## Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4626
Parcel Number: 01-0285-00119-010
Address: 3175 4 Ave S
Owner Name: Fargo Lumber LLC

Representative: Gabriel Ehlers, Ryan Tax Firm

Requested Value: \$ 1,979,986 (\$ 33/SF)

## **Subject Property**



Building Name:ParksiteProperty Type:Mixed IndustrialYear Built:1989Size (SF):60,672

Transaction History: Sold 10/2019 - \$ 5,914,300 (\$ 41/SF)
True and Full Value: \$ 2,600,600 (\$ 43/SF)

## **Appeal Summary**

The appellant's representative requests a 24% reduction for the 2023 tax year, supported by a rudimentary market pro forma. The analysis includes valuations for three additional properties. In total, the requested value encompasses the following properties as one economic unit: 107 31st St S, 3175 4th Ave S, 115 31st St S, and 3101 4th Ave S.

## City of Fargo Staff Analysis

The subject property is an industrial facility containing light manufacturing, warehouse, and cold storage space. City staff conducted a full inspection of the property on September 3, 2024.

#### **Assessment Fairness**

To test assessment fairness, staff compared the subject's true and full value to that of similar properties—industrial buildings constructed between 1980 and 2000 and larger than 40,000 square feet. Among 29 such properties in Fargo, the subject's value falls below the 10th percentile across all key units of comparison.

Measure	True & Full Value	Total Value / SF	Total Value / Gross SF
90 <sup>th</sup> Percentile	\$ 13,079,380	\$ 107	\$ 93
75 <sup>th</sup> Percentile	9,319,200	86	84
Median	4,568,900	76	71
25 <sup>th</sup> Percentile	3,249,100	66	64
10 <sup>th</sup> Percentile	3,078,520	59	50
Subject Value	\$ 2,600,600	\$ 43	\$ 43

## **Valuation Accuracy**

Staff tested the accuracy of the subject's true and full value by analyzing sales of five comparable properties. The subject's value is below the sale prices of all comparable properties.

Address	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
3320 7 Ave N	Warehouse	1997	15,200	Apr-2018	\$ 1,197,800	\$ 79
401 27 St N	Manufacturing	1971	37,330	Aug-2022	2,735,000	73
1405 43 St N	Manufacturing	1995	43,920	Aug-2021	3,117,400	71
2600 3 Ave N	Manufacturing	1956	33,600	Jan-2023	1,911,800	57
669 4 Ave N	Whs / Shop	1941	29,256	Aug-2021	1,501,000	51
Subject Value	Industrial	1989	60,672	2023 Value	\$ 2,600,600	\$ 43

### Conclusion

The subject property, along with its related parcels, sold in 2019 for an amount exceeding the requested value. Since that sale, the industrial market has grown rapidly through the 2023 assessment date. Furthermore, the appellant's analysis lacks cited sources, and it is unclear how values were allocated throughout the submission.

City staff supports the 2023 value with regard to both valuation accuracy and fairness.

## **Recommended Action:**

Retain the value of \$2,600,600 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel,Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

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Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

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## Gabriel Ehlers 651-403-3809 gabriel.ehlers@ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

## Client:

Mike Wardwell	Mike Wardwell	10/13/25
Signature	Printed Name	Date
Development Executive		

Title

PID 01-0285-00119-010 01-3500-05180-000 01-5370-00055-010

01-8586-00100-000

Address 107 31st St S 3175 4th Ave S 115 31st St S 3101 4th Ave S

MARKET INCOME ANALYSIS - Industrial					
PID 01-0285-00119-010 01-3500-05180-000 01-5370-00055-010 01-8586-00100-000	Address 107 31st St S 3175 4th Ave S 115 31st St S 3101 4th Ave S				
Square Feet	147,750	Expenses PSF*	\$2.50		
INCOME Market Rent Market Rent	SF 147,750 147,750			\$3.00 <b>\$3.00</b>	\$443,250 <b>\$443,25</b> 0
Less: Vacancy Factor Less: Credit Loss TOTAL INCOME				5.00% 1.00%	(\$22,163) (\$4,433) ===== \$416,655
Expenses on Vacant Space				5.00%	(\$18,469)
Less: Structural R&M (\$0.25/SF)					(\$36,938)
NET OPERATING INCOME					\$361,249
CAPITALIZATION RATE TAX RATE LOADED CAPITALIZATION RATE				8.00% <u>0.07%</u> 8.07%	
INDICATED REAL ESTATE VALUE PER SQUARE FOOT					\$4,478,000 \$30.31
2023 Pay 2024 Assessment PER SQUARE FOOT					\$5,881,600 \$39.81

.



File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota Assessment Distri	ict .
	01-0285-00119-010
County of Cass  Name Gabriel Ehlers (Agent of Owner) Recolumber L.C.	Telephone No. (651) 403-3809
4 4 4	4 ase 5 Faran 111 58103
Address 150 S 5th St Ste 2500 Minneapolis, MN 55402 3175	9 ase 5 ray 10, 110 50105
Legal description of the property involved in this application:	REGEIVED
Lot: 6 Block: 2 BN 1-29 SOUTH INDUSTRIAL CENTER LT 6 BL	LK 2 **5-4-07 SPL FRM
01-0285-00119-000	CASS OD AUDITO
	OCT 21.2025 avt 1
Total true and full value of the property described above for the year2023 is:	Total true and full value of the property described above for the year 2023 should be:
Land \$_640,000	Land \$ 487,269
Improvements \$ 1,960,600	Improvements \$ 1,492,717
Total \$ 2,600,600	Total \$ 1,979,986 (2)
The difference of \$\\ 620,614.00 \qquad \text{true and full value between (1) and (2) about 100 \qquad \text{true}	• •
<ol> <li>1. Agricultural property true and full value exceeds its agricultural value defined in 1</li> <li>2. Residential or commercial property's true and full value exceeds the market value</li> </ol>	
3. Error in property description, entering the description, or extending the tax	
<ul> <li>4. Nonexisting improvement assessed</li> <li>5. Complainant or property is exempt from taxation. Attach a copy of Application for</li> </ul>	or Property Tax Exemption.
6. Duplicate assessment	
7. Property improvement was destroyed or damaged by fire, flood, tornado, or other	natural disaster (see N.D.C.C. § 57-23-04(1)(g))
<ul> <li>8. Error in noting payment of taxes, taxes erroneously paid</li> <li>9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Veto</li> </ul>	terans Credit (N.D.C.C. & 57-02-08 8). Attach a conv. of
the application.	oranis crodit (14,55,6,6,5, g 5 / 62 66,6), raman 5 6 6 9
10. Other (explain)	
The following facts relate to the market value of the residential or commercial property de	escribed above. For agricultural property, go directly to
question #5.  1. Purchase price of property: \$ Date of purchase:	
Terms: Cash Contract Trade Other (ex	
Was there personal property involved in the purchase price? Estimated yes/no	
2. Has the property been offered for sale on the open market? no If yes, how leads to in	
Asking price: \$ Terms of sale:	
3. The property was independently appraised: Purpose of appraisal:	
1	:e: \$
Appraisal was made by whom?	
4. The applicant's estimate of market value of the property involved in this application is	s
5. The estimated agricultural productive value of this property is excessive because of the	e following condition(s):
7	=======================================
Applicant asks that The application be accepted and the value reduced to	o the requested value.
34	
By filing this application, I consent to an inspection of the above-described property by an a appraisal of the property. I understand the official will give me reasonable notification of the	authorized assessment official for the purpose of making an he inspection. See N.D.C.C. § 57-23-05.1.
I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A miss matter, that this application is, to the best of my knowledge and belief, a true and correct ap	
Signature of Preparer (if other than applicant)  Date  Signature of A	Applicant Date

## Recommendation of the Governing Body of the City or Township

On	city  The Board of County Companions of North Dakota Century  to \$, The Board accepts \$, the following reason(s). Write	Auditor or Township Cle  missioners  County Board of Code § 57-23-04, we appropriate the taxes are reduced the taxes are reduced the explanation of the rains.	rk of Commissioners. rove this application. The taxabed accordingly. The taxes, if pai
Dated this day of	city  the Board of County Common of  sions of North Dakota Century to \$, The Board accepts \$  the following reason(s). Write	Auditor or Township Cle  missioners  County Board of  Code § 57-23-04, we appropriate the taxes are reduced the taxes are reduced to the complex control of the results of the results of the control of the results of	rk  of Commissioners.  rove this application. The taxabed accordingly. The taxes, if pai
Action by to Action by to Action was by action Approved/Rejected by action Based upon an examination of the facts and the provisaluation is reduced from \$ till be refunded to the extent of \$ tx year  We reject this application in whole or in part for the section in the section is application.	city the Board of County Come of sions of North Dakota Century to \$ The Board accepts \$ the following reason(s). Write	County Board of Code § 57-23-04, we appropriate and the taxes are reduced the explanation of the ra	of Commissioners.  Tove this application. The taxabed accordingly. The taxes, if pain in full settlement of taxes for the settlement of taxes for the settlement of taxes.
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Action by to polication was by action Approved/Rejected by action Approved/Rejected by action Based upon an examination of the facts and the providuation is reduced from \$ the refunded to the extent of \$ tyear  We reject this application in whole or in part for the providuation in the	city the Board of County Come of sions of North Dakota Century to \$ The Board accepts \$ the following reason(s). Write	County Board of Code § 57-23-04, we appropriate and the taxes are reduced the explanation of the ra	of Commissioners.  Tove this application. The taxabed accordingly. The taxes, if pain full settlement of taxes for the content of taxes for taxes for taxes for the content of taxes for taxes
Approved/Rejected by action  Approved/Rejected  Based upon an examination of the facts and the providuation is reduced from \$	ofsions of North Dakota Century to \$, The Board accepts \$ the following reason(s). Write	County Board of Code § 57-23-04, we apply and the taxes are reduced ten explanation of the ra	rove this application. The taxab d accordingly. The taxes, if pai _in full settlement of taxes for t
Based upon an examination of the facts and the provisuation is reduced from \$	to \$, The Board accepts \$ the following reason(s). Write	Code § 57-23-04, we appropriate and the taxes are reduced the taxes are reduced to taxe	rove this application. The taxab d accordingly. The taxes, if pai _in full settlement of taxes for t
Based upon an examination of the facts and the provisuation is reduced from \$	to \$, The Board accepts \$ the following reason(s). Write	Code § 57-23-04, we appropriate and the taxes are reduced the taxes are reduced to taxe	rove this application. The taxab d accordingly. The taxes, if pai _in full settlement of taxes for t
luation is reduced from \$	to \$, The Board accepts \$ he following reason(s). Writ	and the taxes are reduce	d accordingly. The taxes, if pai _in full settlement of taxes for t
luation is reduced from \$	to \$, The Board accepts \$ he following reason(s). Writ	and the taxes are reduce	d accordingly. The taxes, if pai _in full settlement of taxes for t
year  We reject this application in whole or in part for t	he following reason(s). Writ	ten explanation of the ra	
We reject this application in whole or in part for t			tionale for the decision must
			tionale for the decision must
ated			
ounty Auditor			Chairpers
Cer I certify that the Board of County Commissioners tool low the following facts as to the assessment and the paym	rtification of County Audi the action stated above and the ent of taxes on the property de	e records of my office and	the office of the County Treasur
	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
Year Taxable Value	124	(II paid)	yes/no
further certify that the taxable valuation and the taxes orde	red abated or refunded by the	Board of County Commis	sioner are as follows:
	axable Valuation		ction in Taxes
	_	ounty Auditor	Date
		ounty Auditor	Date
32 3 H	5	ns 1 3	
	3	1010	datt)
+	J J	200	93 of filing date)
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Vpat    Land	が正る		plan plan
Application For Abatement Or Refund Of Taxes	7 6 3	2 5	(must be within five
on F	3-3	I fed I led I	must be
icati	0	File No.	-
	5	County Auditor's File No.  Date Application Was Filed With The County Auditor Date County Auditor Malled Application to Township Clerk or City Auditor	
▼	a Callicant Callicant		
	Farge	y Aud pplic he C bount	





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4602. The application is for a commercial property located at 4000 Great Plains Dr S. The application requests the following:

#4602 – 4000 Great Plains Dr S – Reduce from \$18,998,800 down to \$13,219,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

## **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4602 – 4000 Great Plains Dr S and retain value of \$18.998,800 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

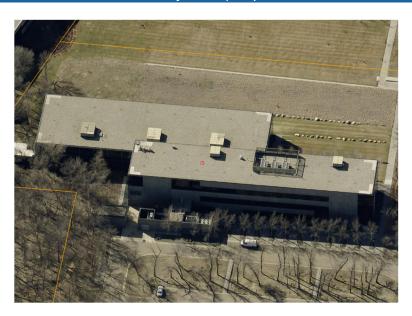
## Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4602
Parcel Number: 01-6260-00100-000
Address: 4000 Great Plains Dr S
Owner Name: Great Plains Software, Inc
Representative: H. Ellis Beck, Ryan Tax Firm
Requested Value: \$13,219,000 (\$ 148/SF)

## **Subject Property**



Building Name: Vista Building Property Type: Office Year Built: 2000 (Renovated 2019) Size (SF): 89,431

True and Full Value: \$ 18,998,800 (\$ 212/SF)

## **Appeal Summary**

The appellant's representative requests a 16% reduction for the 2023 tax year. The request is supported by a cost approach and a set of comparable sales. The submitted materials appear to treat the entire Microsoft campus as a single economic unit, though the allocation methodology is not provided.

## City of Fargo Staff Analysis

The subject is a large corporate office facility built in 2000 and renovated in 2019. Staff viewed the property on December 1<sup>st</sup>, 2025 and found the building to be vacant.

### **Assessment Fairness**

To evaluate assessment equity, a group of comparable office properties was analyzed. The peer set includes offices built after 1970 with more than 50,000 square feet. On both true & full Value per square foot and improvement value per square foot, the subject falls appropriately near the 80th percentile, considering the age and recent renovations.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 <sup>th</sup> Percentile	35,009,752	\$ 291	\$ 213
75 <sup>th</sup> Percentile	22,607,100	190	158
Median	16,153,800	158	138
25 <sup>th</sup> Percentile	12,075,715	144	105
10 <sup>th</sup> Percentile	10,765,110	118	95
Subject Value	\$ 18,998,800	\$ 212	\$ 176

### **Valuation Accuracy**

Truly comparable sales of similar size and corporate-office quality are limited, so the pool was expanded to include smaller office buildings. Six sales were identified, and the resulting price range brackets the subject's assessed value.

Address	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
3285 47 St S	Office	2017	32,536	Jun-2019	\$ 11,695,600	\$ 359
4150 19 Ave S	Office	2016	31,543	Jun-2022	8,579,700	272
700 7 St S	Office	1962	30,748	Jan-2021	7,143,400	232
4340 18 Ave S	Office	1995	45,529	Aug-2020	6,651,200	146
3001 University Dr S	Office	1984	33,170	Jan-2020	4,762,100	144
1701 38 St S	Office	1974	31,008	Jul-2022	3,646,800	118
Subject Value	Office	1997	122,196	2023 Value	\$ 18,998,800	\$ 176

## Conclusion

The representative's cost approach contains several fundamental errors and does not follow standard valuation methodology. Key inputs and adjustments are incorrect or omitted, resulting in an unreliable value conclusion. Additionally, the sales information provided is unreliable. Sales 5 and 7 contain incorrect data: there is no 2021 transfer for Sale 5—only a name-change affidavit—though it did sell in 2019 for \$359/SF. Sale 7 did sell in January 2021, but for \$232/SF, not \$84/SF. Sale 6 is the most comparable, but its reported price of \$177/SF was never recorded and cannot be verified.

Sales 1 and 2 occurred after the 2023 assessment date and were excluded. Using corrected data from Sales 3–7, the indicated median price is \$232/SF—above the 2023 assessment.

## **Recommended Action:**

Retain the value of \$18,998,800 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Microsoft Corporation	
Client	
See Attached List	
Subject Property	
All jurisdictions in the state of North Dakota	
Jurisdiction / State	
2023, 2024 and 2025	
Year(s)	

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization please contact the following:

## Gabriel Ehlers 651-403-3809 gabriel.ehlers@ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

## Client:

Ama Solins	Amy Schmierer	10/16/2025
Signature	Printed Name	Date
Group Manager, Indirect Tax		

Title

Top Level Company Name	Site Name	Site State	Parcel Acct Num	Assessor(s)
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5010-00100-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5010-00201-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5010-00400-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5800-02501-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5800-02503-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-6260-00100-000	Cass, Fargo

Address	3900 Great Plains Dr S			Address	4584 42 St S			Address	4000 Great Plains Dr S		
City	Fargo, ND			City	Fargo, ND			City	Fargo, ND		
ID .	01-5010-00201-000			PIDs	01-5800-02503-000			PIDs	01-6260-00100-000		
ross Building Area	122,705 sf			Gross Building Area	118,316 sf	Avg. GBA	39,439	Gross Building Area	88.956 sf		
and Size (SF)	388,555			Land Size (SF)	2,425,856	Avg. GBA	39,439	Land Size (SF)	459,994		
	8 92				55.69				10.56		
Acres Year Bullt	1997			Acres				Acres	2000		
				Year Built	2007			Year Built			
\qo	28 yrs			Age	18 yrs		1000	Ago	25 yrs		
Building Perimeter	1,075 ft			Building Perimeter	2,379 ft	Avg. Perimeter	793	Building Perimeter	1,080 ft		
Class	В			Class	В			Class	В		
Гуре	Average			Туре	Average			Туре	Average		
Description	Cost per Square Foot	Section	Page	Description	Cost per Square Foo	Section	Page	Description	Cost per Square Foot	Section	Pogo
Base Cost Per SF	\$193.00	15	17	Base Cost Per SF	\$193.00	15	17	Base Cost Per SF	\$193.00	15	17
Refinements				Refinements				Refinements			
Sprinklers	\$3,24	15	37	Sprinklera	\$3.28	15	37	Sprinklers	\$3,45	15	37
Refined Cost Per SF	\$190.00 SF		- Talian	Refined Cost Per SF	\$196.00 SF			Refined Cost Per SF	\$195.00 SF		
								The state of the s			
Multipliers				Multipliers				Multipliers			
Perimeter	0.897	15	38	Perimeter	0.897	15	38	Perimeter	0.868	15	38
Story Height	1.00	15	38	Story Height	1_00	15	38	Story Height	1.00	15	38
Current Cost	1.00	99	4	Current Cost	1.00	99	4	Current Cost	1.00	99	4
Local Cost	1,00	99	8	Local Cost	1.00	99	8	Local Cost	1.00	99	8
Replacement Cost New Per SF	\$176.00 SF			Replacement Cost New Per SF	\$176.00 SF			Replacement Cost New Por SF	\$171.00 SF		
Replacement Cost New	\$21,599,427	\$176,03 SF		Replacement Cost New	\$20,831,089	\$176.06 SF		Replacement Cost New	\$15,168,653	\$170,52 SF	
Add For Entrepreneurial Profit	\$1,079,971	5.00%		Add For Entrepreneurial Profit	\$1,041,554	5,00%		Add For Entrepreneurial Profit	\$758,433	5.00%	
Total Replacement Cost New	\$22,679,399	\$184.83 SF		Total Replacement Cest New	\$21,872,643	\$184.87 SF		Total Replacement Cost New	\$15,927,085	\$179.04 SF	
Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective A
Physical	56.00%	50	28 yrs	Physical	36,00%	50	18 yrs	Physical	50.00%	50	25 yrs
External	2.00%			External	2.00%			External	2.00%		
Functional	2.00%			Functional	2.00%			Functional	2,00%		
Total Depreciation	60.00%			Total Depreciation	40.00%			Total Depreciation	54.00%		
RCN Less Depreciation	\$9,071,760			RCN Less Depreciation	\$13,123,586			RCN Less Depreciation	\$7,326,459		
Land Value	\$2,719,000	\$7.00 SF		Land Value	\$15,283,000	\$6.30 SF		Land Value	\$3,219,000	\$7.00 SF	
				Lance and				50 5 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0			
Sub Total	\$11,790,760	\$96,09 SF		Sub Total	\$28,406,586	\$240.09 SF		Sub Total	\$10,545,459	\$118.65 SF	
Assessed Value	\$21,132,700	\$172.22 SF		Assessed Value	\$43,101,700	\$364.29 SF		Assessed Value	\$18,998,800	\$213.58 SF	
2023 Assessment	Total Campus Value \$83,527,200	PSF Improvements \$253.13									
Indicated Value	\$50,742,805	\$153,78									

Downtown Fargo

01-2400-01310-000

700 S 7th St

Fargo

Cass

**Building SF** Sale Date Sale Price Price Per SF Year Bullt Number Of Floors Parcel Number Property Address **Property City Property County** Submarket Name 1937 01-1540-01380-000 415 4th St N Downtown Fargo 7/11/2024 \$4,655,000 133,66 34,828 Fargo 01-6410-00100-000 4314 20th Ave 5 Fargo Cass West Acres 5/30/2024 \$3,700,000 131.79 28,076 2003 7/27/2022 6/24/2022 \$3,550,000 123,55 28,734 1974 01-3800-00016-000 1701 38th St 5 Fargo Cass West Acres \$8,800,000 274.55 01-3804-00655-000 4150 19th Ave S Cass West Acres 32,052 2017 Fargo 01-8648-00200-000 3285 47th St S Cass Fargo 12/29/2021 \$969,300 29.79 32,536 2017 01-3804-00513-000 3911 20th Ave S West Acres 6/30/2021 \$4,900,000 177.08 27,671 2011 Cass Fargo

1/5/2021

\$2,517,691

84.11

29,932

1962

350,2927347



File with the County Auditor on or before November 1 of the year following the year in which the tex becomes delinquent.

State of	North Dakola Assessmen	ıt Distri			
County	of Cass Property	.D. No.	01-6260-001	00-00	00
Name_	H. Ellis Beck		Telephone No.	763	-445-4200
Address	4000 S Great Plains Dr Fargo, ND 58104				
Legal de	escription of the property involved in this application: ailable on Fargo website				
	se and full value of the property described or the year <u>2023</u> is:				ne of the property described 23 should be:
L	and \$_3,219,000		Land		\$_3,219,000
In	provements \$ 15,779,800		Improve	ments	\$_10,000,000
Te	s_18,998,800 (1)		Total		\$ <u>13,219,000</u> (2)
The diff	erence of \$ _5,779,800 true and full value between (1) an	l (2) abo	ve is due to the fol	lowing	reason(s):
4. 5. 6. 7. 8. 9.	Error in property description, entering the description, or extending the ta Nonexisting improvement assessed  Complainant or property is exempt from taxation. Attach a copy of Appli Duplicate assessment  Property improvement was destroyed or damaged by fire, flood, tomado, Error in noting payment of taxes, taxes erroneously paid  Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disal the application.  Other (explain)	eation for	atural disaster (see	NDC	.C. § 57-23-04(1)(g))
question 1. Pur Ten	chase price of property: S Date of purchase: ms: Cash Contract Trade	Other (ex	plain)		
Wa	s there personal property involved in the purchase price? Es	timated '	value: S		
2. Has	the property been offered for sale on the open market?  yes/no  Terms of sale:	, how lo	ng?		
	property was independently appraised: Purpose of appraisel: yes/no			- 5	
-	Market value praisal was made by whom?	estimates	S	_	
	praisat was made by whom?	ation is S			
	estimated agricultural productive value of this property is excessive becau			1(s):	
Applicar	the contents of this packet be considered.				
	this application, I consent to an inspection of the above-described property of the property. I understand the official will give me reasonable notification				
matter, ti	under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Clashat this application is, to the best of my knowledge and belief, a true and co			g a fals	so statement in a governmental
Simon	e of Preparer (if other than applicant)  Date Signat	ure of A	nolicant		Date
SIGNATUR	e obviochater, (it orites man abbiteaut) Date 21 Eur	me of W	phicam		Date

## Recommendation of the Governing Body of the City or Township

Recommendation of the gov	erning board of				
On	,, the go	verning board of this municip	pality, after examination of this	application and the facts, passed	
a resolution recommending t	to the Board of County Corr	missioners that the application	on be		
-					
B <sub>2</sub>					
Dated this	day of	,			
		**************************************	City Auditor or Township Cle	erk	
	Action 1	by the Board of County C	Commissioners		
Application was	by act	ion of	County Board	of Commissioners.	
Appr	oved/Rejected	-	·		
Based upon an examin	nation of the facts and the pr	ovisions of North Dakota Cer	ntury Code § 57-23-04, we app	rove this application. The taxable	
	-			ed accordingly. The taxes, if paid,	
will be refunded to the extent	of\$	The Board accepts \$	5	in full settlement of taxes for the	
tax year					
	-	or the following reason(s).	-	tionale for the decision must be	
attached.				N N	
				74	
Dated		X			
County Auditor				Chairperson	
•		Certification of County A	uditor	•	
			nd the records of my office and y described in this application.	the office of the County Treasurer	
		, mont of miles on me property	Date Paid	Payment Made	
Year	Taxable Value	Tax	(if paid)	Under Written Protest?	
				yes/no	
I further certify that the taxab	ole valuation and the taxes o	rdered abated or refunded by	the Board of County Commiss	sioner are as follows:	
Year	Reduction in	ı Taxable Valuation	Reduc	etion in Tayes	
Tou	Reddenon	Taxable valuation	Reduction in Taxes		
		~1	County Auditor	Date	
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	Application For Abatement Or Refund Of Taxes	古	County Auditor's File No.  Date Application Was Filed With The County Auditor Date County Auditor Mailed Application to Township Clerk or City Auditor	(must be wiff	
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### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4603. The application is for a commercial property located at 4568 42 St S. The application requests the following:

#4603 – 4568 42 St S – Reduce from \$47,274,500 down to \$43,283,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

## **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4603 – 4568 42 St S, and retain value of \$47.274,500 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

## Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4603
Parcel Number: 01-5800-02503-000
Address: 4568 42 St S et al

Owner Name: Great Plains Software O C , Inc Representative: H. Ellis Beck, Ryan Tax Firm Requested Value: \$43,283,000 (\$ 246/SF)

## **Subject Property**



Building Name: Vision & Commons Buildings
Property Type: Office, Commons & Vacant Land
Year Built: 2008 / 2009
Size (SF): 175,720

 Full Land Value:
 \$ 15,283,000

 Full Improvement Value:
 \$ 31,991,500

 True and Full Value:
 \$ 47,274,500 (\$ 269/SF)

## **Appeal Summary**

The appellant's representative requests a 9% reduction for the 2023 tax year. The request is supported by a cost approach and a list of comparable sales. The submitted materials appear to treat the entire Microsoft campus as a single economic unit, though the allocation methodology is not provided.

The subject property—known as the Commons and Vision Buildings—are part of the Microsoft Campus and previously received a 10-year PILOT incentive that spanned 2010 through 2019. Through the PILOT application and subsequent building permits, we estimate the original construction cost to be approximately \$35,000,000 excluding the value of the land.

The 2023 value can be reasonably allocated as follows:

Item	Value	Value / SF
Improved Sites & Buildings:	\$ 36,716,500	\$ 209 / SF (Land & Buildings)
Vacant Pad Sites:	\$ 10,558,000	\$ 6 / SF (Land Only)

## City of Fargo Staff Analysis

The subject consists of two large corporate buildings situated on 56.7 acres of land. Approximately 40 acres qualify as excess land and comprise six buildable pad sites with frontage along 42nd Street South and Interstate 29. The buildings were constructed in 2008 and 2009 and contain 121,924 square feet of office space and 53,796 square feet of cafeteria and meeting areas. City staff have repeatedly been denied entry to review the property records for permit activity and did not gain access to the property until December 1<sup>st</sup> 2025.

#### **Assessment Fairness**

To evaluate assessment equity, staff analyzed a group of comparable office properties. The peer set includes offices built after 1970 with more than 50,000 square feet. On both true & full value per square foot and improvement value per square foot, the subject appropriately falls near the 80th percentile—consistent with its age, size, and quality.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 <sup>th</sup> Percentile	\$ 35,032,483	\$ 239	\$ 204
75 <sup>th</sup> Percentile	21,116,775	182	155
Median	16,714,400	157	135
25 <sup>th</sup> Percentile	11,619,050	144	105
10 <sup>th</sup> Percentile	10,696,165	118	95
Subject Allocated Value	\$ 36,716,500	\$ 209	\$ 182

## **Valuation Accuracy**

Truly comparable sales of similar size and campus-style configuration are limited, so the pool was expanded to include smaller office buildings. Six sales were identified, and the resulting price range brackets the subject's assessed value.

Address	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
3285 47 St S	Office	2017	32,536	Jun-2019	\$ 11,695,600	\$ 359
4150 19 Ave S	Office	2016	31,543	Jun-2022	8,579,700	272
700 7 St S	Office	1962	30,748	Jan-2021	7,143,400	232
4340 18 Ave S	Office	1995	45,529	Aug-2020	6,651,200	146
3001 University Dr S	Office	1984	33,170	Jan-2020	4,762,100	144
1701 38 St S	Office	1974	31,008	Jul-2022	3,646,800	118
Subject Allocated Value	Office	1997	175,720	2023 Value	\$ 36,716,500	\$ 209

### Conclusion

The representative's analysis contains several fundamental errors that lead to misleading conclusions. In addition to questionable inputs and adjustments, the cost approach entirely omits the Commons building. These deficiencies result in a reconstruction cost new that is roughly 40% below the original construction cost.

The sales analysis is likewise unreliable due to incorrect data. Sales 5 and 7 include erroneous sale information, and although Sale 6 is the most comparable, its reported price of \$177/SF was never recorded and cannot be verified. Furthermore, none of the referenced sales include significant excess land, limiting their applicability to the subject property.

Based on all available information, staff conclude that the 2023 assessed value is fair and equitable.

### **Recommended Action:**

Retain the value of \$47,274,500 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www\_ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Microsoft Corporation	
Client	<u> </u>
See Attached List	
Subject Property	
All jurisdictions in the state of North Dakota	
Jurisdiction / State	
2023, 2024 and 2025	
Year(s)	

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization please contact the following:

## Gabriel Ehlers 651-403-3809 gabriel.ehlers@ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

## Client:

Ama Sohin	Amy Schmierer	10/16/2025
Signature	Printed Name	Date
Group Manager, Indirect Tax		

Title

Top Level Company Name	Site Name	Site State	Parcel Acct Num	Assessor(s)
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5010-00100-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5010-00201-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5010-00400-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5800-02501-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5800-02503-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-6260-00100-000	Cass, Fargo

.

Address	3900 Great Plains Dr S			Address	4584 42 St S			Address	4000 Great Plains Dr S		
City	Fargo, ND			City	Fargo, ND			City	Fargo, ND		
D	01-5010-00201-000			PIDs	01-5800-02503-000			PIDs	01-6260-00100-000		
Fross Building Area	122,705 sf			Gross Building Area	118,316 sf	Aug CBA	20.420	Gross Building Area	88.956 sf		
and Size (SF)	388,555				2,425,856	Avg. GBA	39,439		459,994		
				Land Size (SF)				Land Size (SF)			
cres	8.92			Acres	55.69			Acres	10,56		
ear Bullt	1997			Year Built	2007			Year Built	2000		
lgo .	28 yrs			Apo	18 yrs			Ago	25 yrs		
Building Perimeter	1,075 ft			Building Perimeter	2,379 ft	Avg. Perimeter	793	Building Perimeter	1,080 ft		
Class	В			Class	В			Class	В		
Гуре	Average			Туре	Average			Туре	Average		
Description	Cost per Square Foot	Section	Page	Description	Cost per Square Foo	t Section	Page	Description	Cost per Square Foot	Section	Page
Base Cost Per SF	\$193.00	15	17	Base Cost Per SF	\$193.00	15	17	Base Cost Per SF	\$193.00	15	17
								and the state of t			
Refinements	10,500	560	1,000	Refinements	12000	1-2	1922	Refinements	* 3500g	754	1000
Sprinklera	\$3,24	15	37	Sprinklers	\$3.28	15	37	Sprinklers	\$3,45	15	37
Refined Cost Per SF	\$190.00 SF			Relined Cost Per SF	\$196.00 SF			Refined Cost Per SF	\$196.00 SF		
Multipliers				Multipliers				Multipliers			
Perimeter	0.897	15	38	Perimeter	0.897	15	38	Perimeter	0.868	15	38
Story Height	1.00	15	38	Story Height	1.00	15	38	Story Height	1.00	15	38
Current Cost	1.00	99	4	Current Cost	1.00	99	4	Current Cost	1.00	99	4
Local Cost	1,00	99	8	Local Cost	1.00	99	8	Local Cost	1.00	99	8
Replacement Cost New Per SF	\$176.00 SF			Replacement Cost New Per SF	\$176.00 SF			Replacement Cost New Por SF	\$171.00 SF		-
Replacement Cost New	\$21,599,427	\$176,03 SF		Replacement Cost New	\$20,831,089	\$176.06 SF		Replacement Cost New	\$15,168,653	\$170,52 SF	
				# 50/2 St	10.000			AMERICAN PROPERTY.			
Add For Entrepreneurial Profit	\$1,079,971	5.00%		Add For Entrepreneurial Profit	\$1,041,554	5,00%		Add For Entrepreneurial Profit	\$758,433	5.00%	
Total Replacement Cost New	\$22,679,399	\$184,83 SF		Total Replacement Cest New	\$21,872,643	\$184.87 SF		Total Replacement Cost New	\$15,927,085	\$179.04 SF	
Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective Ag
Physical	56,00%	50	28 yrs	Physical	36.00%	50	18 yrs	Physical	50.00%	50	25 yrs
External	2.00%			External	2,00%			External	2,00%		
Functional	2.00%			Functional	2.00%			Functional	2,00%		
Total Depreciation	60.00%			Total Depreciation	40.00%			Total Depreciation	54.00%		
RCN Less Depreciation	\$9,071,760			RCN Less Depreciation	\$13,123,586			RCN Less Depreciation	\$7,326,459		
Land Value	\$2,719,000	\$7.00 SF		Land Value	\$15,283,000	\$6.30 SF		Land Value	\$3,219,000	\$7.00 SF	
Sub Total	\$11,790,760	\$96.09 SF		Sub Total	\$28,406,586	\$240.09 SF		Sub Total	\$10,545,459	\$118.65 SF	
Assessed Value	\$21,132,700	\$172,22 SF		Assessed Value	\$43,101,700	\$364.29 SF		Assessed Value	\$18,998,800	\$213.58 SF	
	E-100 110	1000									
023 Assessment	Total Campus Value	PSF Improvements \$253.13									
	\$83,527,200 \$50,742,805	\$253.13									
ndicated Value	\$50,742,805	\$153.78		_							
	Parcel Number	Property Address	Bronorty City	Branathy County	Submarket Name	Sale Date	Sale Price	Price Per	SF Building SF	Voor Bulls	Number Of F
			Property City	Property County	Downtown Faren	7/11/2024	\$4.655.000			1937	HAMIDEI OI F

Downtown Fargo

West Acres

West Acres

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Downtown Fargo

Fargo

01-1540-01380-000

01-6410-00100-000

01-3800-00016-000

01-3804-00655-000

01-8648-00200-000

01-3804-00513-000

01-2400-01310-000

415 4th St N

4314 20th Ave 5

1701 38th 5t 5

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29,932

1937

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2017

2011

1962

350,2927347

# Application For Abatement Or Refund Of Taxes North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of No	rth Dakot	1		Assessment Distric				
County of	Cass			Property LD. No.	01-5800-025	03-00	00	
		eck			Telephone No.	763	-445-4200	
Address	4568 42	nd St S ND 58104						
Lot: 1 Bl SOFTW/ W 346.6 163.14'1	ock: 3 PR ARE ADD 1' THN N TO THE P	the property involved it AIRIE TECH PT OF I N THN N 04DG22'19 01DG54'39"" W 335' T OF BEG OF THE T 7"" W 170 .43' THN S	_T 1 BLR 3 LESS TI }™ W ASSMD BR G THN S 88DG05'21 RCT TO BE DESC;	3 ALG THE ELN OF 5  *** W 335.50' THN N ; THN S 13DG15'08"	SD LT 1 A DIST ( 12DG15'20"" W " W 121.45' T H	OF 117 523.7	7.09' THN S 8 81 '3 ' THN S 82DG	DG05'21"" 354'44"" W
		lue of the property des 023is:	eribed				ie of the property 23should t	
Land	1	\$_15,283,000	_		Land		\$ 15,283,000	
Impi	ovements	\$_31,991,500			Improve	mients	\$ 28,000,000	
Total		\$ 47.274,500			Total		\$ 43,283,000	
Idia	•	(1)			20121		(2)	
2. R 3. E 4. N 5. C 6. D 7. P 8. E 9. P 10. C  The follor question # 1. Purcha Terms Was th 2. Has th	cesidential of cror in propionexisting complainan applicate as reporty implainan from in notificate in their coperty quatients of their capplication of th	provement was destroyed ing payment of taxes, tax ulifies for Homestead Cre on.	true and full value exg the description, or exg the description, or excom taxation. Attach at or damaged by fire, fires erroneously paid exit (N.D.C.C. § 57-02 at of the residential or or	a copy of Application for lood, tomado, or other n 2-08.1) or Disabled Veter commercial property des nurchase:Other (ex	Property Tax Exe atural disaster (see ans Credit (N.D.C. cribed above. For	mption: N.D.C. C. § 57	.C. § 57-23-04(1)(t	a copy of
3. The pr	operty was	independently appraised	yes/no Purpos	se of appraisal:				
			•	Market value estimate:	\$			
Appra	isal was ma	ide by whom?						
4. The ap	plicant's es	timate of market value of	of the property involve	d in this application is \$				
5. The es	timated agr	ricultural productive valu	e of this property is e	xcessive because of the	following condition	n(s):		
Applicant a	sks that _	the contents of this p	acket be considered	1.	2			
appraisal of	the proper	on, I consent to an inspecty. I understand the officential the officential the second states of N.D.C.C. § 12	rial will give me reaso .1-11-02, which provi	nable notification of the ides for a Class A misde	inspection. See N	.D.C.C	. § 57-23-05:1.	
matter, that	this applica	ation is, to the best of my			lication.			
gren	ry 0	(if other than applicant)		0/2025	noli comé			Date
Pignature o	Licharer	(11 omer man appucant)	Date	<ul> <li>Signature of Ap</li> </ul>	pucant			Date

#### Recommendation of the Governing Body of the City or Township

Recommendation of the go	verning board of			
On	, the go	overning board of this municipa	ality, after examination of this	application and the facts, passed
a resolution recommending	to the Board of County Con	missioners that the application	ı be	
•				
Dated this	day of	2 0		
			City Auditor or Township Cle	яk
	Action	by the Board of County C	ammissianars	
	Action	by the Board of County C	ommissioners	
Application wasApp	by act	ion of	County Board of	of Commissioners.
Based upon an exam	ination of the facts and the pr	ovisions of North Dakota Cent	tury Code § 57-23-04, we app	rove this application. The taxable
valuation is reduced from S	6	to \$	and the taxes are reduce	ed accordingly. The taxes, if paid,
will be refunded to the exter	at of \$	The Board accepts \$		in full settlement of taxes for the
tax year	<i>*</i>			
	-			tionale for the decision must be
attached.				
-				
Dated				
County Auditor				Chairperson
		Certification of County A	uditor	
		took the action stated above an yment of taxes on the property		the office of the County Treasurer
show the following facts as	to the assessment and the pa	ymont of taxes on the property	Date Paid	Payment Made
Year	Taxable Value	Tax	(if paid)	Under Written Protest?
The state of the s				yes/no
I further certify that the tax:	able valuation and the taxes (	ordered abated or refunded by t	the Board of County Commis	sioner are as follows:
R				
Year	Reduction is	n Taxable Valuation	Reduc	ction in Taxes
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		3 5	County Auditor	Date
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		25	3	sers days of Allog dets)
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	Application For Abatement Or Refund Of Taxes	り買り	r ed	(must be vithin the
	cati	7	County Auditor's File No.  Date Application Was Filed With The County Auditor Date County Auditor Mailed Application to Township Clerk or City Auditor	
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		Name of Applicant	County Auditor's File No Date Application Was Fil With The County Auditor Date County Auditor Ma Application to Township Clerk or City Auditor	
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Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

#### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4601. The application is for a commercial property located at 3900 Great Plains Dr S. The application requests the following:

#4601 – 3900 Great Plains Dr S – Reduce from \$21,132,700 down to \$17,719,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4601 – 3900 Great Plains Dr S, and retain value of \$21,132,700 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

### Appeal of Property Tax Assessment City of Fargo Staff Report

#### **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4601
Parcel Number: 01-5010-00201-000
Address: 3900 Great Plains Dr S
Owner Name: Horizon Holdings LLP
Representative: H. Ellis Beck, Ryan Tax Firm
Requested Value: \$17,719,000 (\$ 144/SF)

#### **Subject Property**



Building Name: Horizon Building Property Type: Office Year Built: 1997 Size (SF): 122,196

Transaction History: Sold 12/28/2015 - \$23,558,200True and Full Value: \$21,132,700 (\$173/SF)

#### Appeal Summary

The appellant's representative requests a 16% reduction for the 2023 tax year. The request is supported by a cost approach and a set of comparable sales. The submitted materials appear to treat the entire Microsoft campus as a single economic unit, though the allocation methodology is not provided.

The subject property—known as the Horizon Building—is part of the Microsoft Campus and previously received a 20-year PILOT incentive that spanned 1999 through 2019. Microsoft is expected to vacate the building at the end of 2025.

#### City of Fargo Staff Analysis

The subject is a large corporate office facility originally built for Great Plains Software in 1997. When staff viewed the property on December 1st, 2025, the building was undergoing interior remodeling and decommissioning work in preparation for Microsoft's planned departure. City staff have repeatedly been denied entry to review the property records for permit activity.

#### **Assessment Fairness**

To evaluate assessment equity, a group of comparable office properties was analyzed. The peer set includes offices built after 1970 with more than 50,000 square feet. On both true & full Value per square foot and improvement value per square foot, the subject falls near the 60th percentile.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 <sup>th</sup> Percentile	\$ 35,009,752	\$ 291	\$ 213
75 <sup>th</sup> Percentile	22,575,250	205	162
Median	16,153,800	158	138
25 <sup>th</sup> Percentile	12,075,715	144	105
10 <sup>th</sup> Percentile	10,765,110	118	95
Subject Value	\$ 21,132,700	\$ 173	\$ 151

#### **Valuation Accuracy**

Truly comparable sales of similar size and corporate-office quality are limited, so the pool was expanded to include smaller office buildings. Six sales were identified, and the resulting price range brackets the subject's assessed value.

Address	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
3285 47 St S	Office	2017	32,536	Jun-2019	\$ 11,695,600	\$ 359
4150 19 Ave S	Office	2016	31,543	Jun-2022	8,579,700	272
700 7 St S	Office	1962	30,748	Jan-2021	7,143,400	232
4340 18 Ave S	Office	1995	45,529	Aug-2020	6,651,200	146
3001 University Dr S	Office	1984	33,170	Jan-2020	4,762,100	144
1701 38 St S	Office	1974	31,008	Jul-2022	3,646,800	118
Subject Value	Office	1997	122,196	2023 Value	\$ 21,132,700	\$ 173

#### Conclusion

The representative's cost approach contains several fundamental errors and does not follow standard valuation methodology. Key inputs and adjustments are incorrect or omitted, resulting in an unreliable value conclusion. Additionally, the sales information provided is unreliable. Sales 5 and 7 contain incorrect data: there is no 2021 transfer for Sale 5—only a name-change affidavit—though it did sell in 2019 for \$359/SF. Sale 7 did sell in January 2021, but for \$232/SF, not \$84/SF. Sale 6 is the most comparable, but its reported price of \$177/SF was never recorded and cannot be verified.

Sales 1 and 2 occurred after the 2023 assessment date and were excluded. Using corrected data from Sales 3–7, the indicated median price is \$232/SF—above the 2023 assessment.

#### **Recommended Action:**

Retain the value of \$21,132,700 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

#### Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

### LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Microsoft Corporation	
Client	
See Attached List	
Subject Property	
All jurisdictions in the state of North Dakota	
Jurisdiction / State	
2023, 2024 and 2025	
Year(s)	

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization please contact the following:

#### Gabriel Ehlers 651-403-3809 gabriel.ehlers@ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

#### Client:

Ama Solins	Amy Schmierer	10/16/2025
Signature	Printed Name	Date
Group Manager, Indirect Tax		

Title

Top Level Company Name	Site Name	Site State	Parcel Acct Num	Assessor(s)
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5010-00100-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5010-00201-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5010-00400-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5800-02501-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-5800-02503-000	Cass, Fargo
Microsoft Corporation - All	ND-City of Fargo (Cass County)	ND	01-6260-00100-000	Cass, Fargo

Address	3900 Great Plains Dr S			Address	4584 42 St S			Address	4000 Great Plains Dr S		
City	Fargo, ND			City	Fargo, ND			City	Fargo, ND		
ID .	01-5010-00201-000			PIDs	01-5800-02503-000			PIDs	01-6260-00100-000		
ross Building Area	122,705 sf			Gross Building Area	118,316 sf	Avg. GBA	39,439	Gross Building Area	88.956 sf		
and Size (SF)	388,555			Land Size (SF)	2,425,856	Avg. GBA	39,439	Land Size (SF)	459,994		
	8 92				55.69				10.56		
Acres Year Bullt	1997			Acres				Acres	2000		
				Year Built	2007			Year Built			
\qo	28 yrs			Age	18 yrs		1000	Ago	25 yrs		
Building Perimeter	1,075 ft			Building Perimeter	2,379 ft	Avg. Perimeter	793	Building Perimeter	1,080 ft		
Class	В			Class	В			Class	В		
Гуре	Average			Туре	Average			Туре	Average		
Description	Cost per Square Foot	Section	Page	Description	Cost per Square Foo	Section	Page	Description	Cost per Square Foot	Section	Pogo
Base Cost Per SF	\$193.00	15	17	Base Cost Per SF	\$193.00	15	17	Base Cost Per SF	\$193.00	15	17
Refinements				Refinements				Refinements			
Sprinklers	\$3,24	15	37	Sprinklera	\$3.28	15	37	Sprinklers	\$3,45	15	37
Refined Cost Per SF	\$190.00 SF		- Talian	Refined Cost Per SF	\$196.00 SF			Refined Cost Per SF	\$195.00 SF		
								The state of the s			
Multipliers				Multipliers				Multipliers			
Perimeter	0.897	15	38	Perimeter	0.897	15	38	Perimeter	0.868	15	38
Story Height	1.00	15	38	Story Height	1_00	15	38	Story Height	1.00	15	38
Current Cost	1.00	99	4	Current Cost	1.00	99	4	Current Cost	1.00	99	4
Local Cost	1,00	99	8	Local Cost	1.00	99	8	Local Cost	1.00	99	8
Replacement Cost New Per SF	\$176.00 SF			Replacement Cost New Per SF	\$176.00 SF			Replacement Cost New Por SF	\$171.00 SF		
Replacement Cost New	\$21,599,427	\$176,03 SF		Replacement Cost New	\$20,831,089	\$176.06 SF		Replacement Cost New	\$15,168,653	\$170,52 SF	
Add For Entrepreneurial Profit	\$1,079,971	5.00%		Add For Entrepreneurial Profit	\$1,041,554	5,00%		Add For Entrepreneurial Profit	\$758,433	5.00%	
Total Replacement Cost New	\$22,679,399	\$184.83 SF		Total Replacement Cest New	\$21,872,643	\$184.87 SF		Total Replacement Cost New	\$15,927,085	\$179.04 SF	
Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective A
Physical	56.00%	50	28 yrs	Physical	36,00%	50	18 yrs	Physical	50.00%	50	25 yrs
External	2.00%			External	2.00%			External	2.00%		
Functional	2.00%			Functional	2.00%			Functional	2,00%		
Total Depreciation	60.00%			Total Depreciation	40.00%			Total Depreciation	54.00%		
RCN Less Depreciation	\$9,071,760			RCN Less Depreciation	\$13,123,586			RCN Less Depreciation	\$7,326,459		
Land Value	\$2,719,000	\$7.00 SF		Land Value	\$15,283,000	\$6.30 SF		Land Value	\$3,219,000	\$7.00 SF	
				Lanca and				50 5 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0			
Sub Total	\$11,790,760	\$96,09 SF		Sub Total	\$28,406,586	\$240.09 SF		Sub Total	\$10,545,459	\$118.65 SF	
Assessed Value	\$21,132,700	\$172.22 SF		Assessed Value	\$43,101,700	\$364.29 SF		Assessed Value	\$18,998,800	\$213.58 SF	
2023 Assessment	Total Campus Value \$83,527,200	PSF Improvements \$253.13									
Indicated Value	\$50,742,805	\$153,78									

Downtown Fargo

01-2400-01310-000

700 S 7th St

Fargo

Cass

**Building SF** Sale Date Sale Price Price Per SF Year Bullt Number Of Floors Parcel Number Property Address **Property City Property County** Submarket Name 1937 01-1540-01380-000 415 4th St N Downtown Fargo 7/11/2024 \$4,655,000 133,66 34,828 Fargo 01-6410-00100-000 4314 20th Ave 5 Fargo Cass West Acres 5/30/2024 \$3,700,000 131.79 28,076 2003 7/27/2022 6/24/2022 \$3,550,000 123,55 28,734 1974 01-3800-00016-000 1701 38th St 5 Fargo Cass West Acres \$8,800,000 274.55 01-3804-00655-000 4150 19th Ave S Cass West Acres 32,052 2017 Fargo 01-8648-00200-000 3285 47th St S Cass Fargo 12/29/2021 \$969,300 29.79 32,536 2017 01-3804-00513-000 3911 20th Ave S West Acres 6/30/2021 \$4,900,000 177.08 27,671 2011 Cass Fargo

1/5/2021

\$2,517,691

84.11

29,932

1962

350,2927347



File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakot	ia	Assessment Distri	et	
County of Cass		Property I.D. No.	01-5010-002	01-000
Name H. Ellis Be	eck			763-445-4200
Address 3900 S	GreatPlains Dr Fargo, ND	58104	•	
	the property involved in this applic			
Total true and full va above for the year 2	ulue of the property described 023 is:			ull value of the property described ear 2023 should be:
Land	\$_2,719,000		Land	\$ 2,719,000
Improvements	\$ 18,413,700		Improve	ments \$ 15,000,000
Total	\$_21,132,700 (1)		Total	\$ <u>17,719,000</u> (2)
mi	3,413,000 true and fu			
5. Complainan 6. Duplicate as 7. Property im 8. Error in noti	provement was destroyed or damaged ing payment of taxes, taxes erroneous alifies for Homestead Credit (N.D.C.) on.	d by fire, flood, tornado, or other n	atural disaster (see	N.D.C.C. § 57-23-04(1)(g))
question #5.  1. Purchase price of Terms: Cash Was there person.  2. Has the property Asking price: \$ 3. The property was Appraisal was magnetic to the property was	relate to the market value of the resider property: S Contract all property involved in the purchase place of offered for sale on the open market value of the property involved in the purchase place of the property involved in the purchase place in the property involved in the property invol	Date of purchase:  Other (exprice? Estimated vertice? If yes, how low yes/no  rket? If yes, how low yes/no  e:  Purpose of appraisal:  Market value estimate:	olain) value: \$ pg?	
	ricultural productive value of this pro			
By filing this application appraisal of the proper I declare under the per	ty. I understand the official will give	above-described property by an au the me reasonable notification of the thich provides for a Class A misde	inspection. See N.	t official for the purpose of making an D.C.C. § 57-23-05.1.
Aby,	(if other than applicant)	Date Signature of Ap		Date

24775 (2-2016)

#### Recommendation of the Governing Body of the City or Township

Recommendation of the govern	ning board of				
On	,, the g	overning board of this municipalit	y, after examination of this	application and the facts, passed	
a resolution recommending to t	he Board of County Con	nmissioners that the application be			
<u>u</u>					
-					
Dated this	day of				
Dated this	day or		y Auditor or Township Cle	rk	
	Action	by the Board of County Com	emissioners		
Application wasApprove	by ac	tion of	County Board o	of Commissioners.	
Based upon an examinati	ion of the facts and the p	rovisions of North Dakota Century	Code § 57-23-04, we appr	rove this application. The taxable	
valuation is reduced from \$		to \$	and the taxes are reduce	d accordingly. The taxes, if paid,	
will be refunded to the extent of	f\$	. The Board accepts \$		in full settlement of taxes for the	
tax year					
anached.					
Dated	, , , , , , , , , , , , , , , , , , ,				
County Auditor				Chairperson	
		Certification of County Audi	itor		
		took the action stated above and the		the office of the County Treasurer	
			Date Paid	Payment Made	
Year	Taxable Value	Tax	(if paid)	Under Written Protest?	
				yes/no	
I further certify that the taxable	valuation and the taxes	ordered abated or refunded by the	Board of County Commiss	ioner are as follows:	
V		m 11-7/1 d	n.1	d d m	
Year	Reduction i	n Taxable Valuation	Reduction in Taxes		
	1	ŧ			
		P Seckus Gen			
		(Z.)	ounty Auditor	Date	
		7			
	i i	0-08	1,0		
		7 %	3	g date)	
	at I	70.=	-0-1	o o c tiling	
	temo	Styl =	- 22	fiers day	
	Abai	A	610	Ne bus	
	d O	- B -	30	within A	
	on F	- W	led .	(must be within fife banfiness days of fiftif	
	Application For Abatement Or Refund Of Taxes	Prizon Policant	uditor uditor r Mai	<del>U</del>	
	ll oplik	Cant	on W; on W; onty Aı audito Audito		
	Y	O liqqe	Audite Plicati e Cou inty A ion to		
		HOU!	ouncy Auditor's File No. ate Application Was Filed fith The County Auditor ate County Auditor Mailed pplication to Township lerk or City Auditor		





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

#### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4604. The application is for a commercial property located at 3911 37 Ave S. The application requests the following:

#4604 – 3911 37 Ave S – Reduce from \$2,232,900 down to \$1,969,500 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4604 – 3911 37 Ave S, and retain value of \$2.232,900 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

### Appeal of Property Tax Assessment City of Fargo Staff Report

#### **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4604
Parcel Number: 01-0483-00057-000
Address: 3911 37 Ave S

Owner Name: J & N Investments, LLC

Representative: Laurens De Smet, Ryan Tax Firm

Requested Value: \$ 1,969,500 (\$ 76/SF)

#### **Subject Property**



Building Name: SRS Building Products
Property Type: Warehouse & Office / Showroom
Year Built: 1980 with additions
Size (SF): 26,000

True and Full Value: \$ 2,232,900 (\$ 85/SF)

#### **Appeal Summary**

The appellant's representative submitted a reduction request of 12% for the 2023 assessment. The reduction is supported by an income-based analysis and a set of comparable sales.

The subject is a distribution warehouse with showroom/office spaces and a gated storage yard. It is currently listed for lease. The original 8,000 sf warehouse was built in 1980 with a 4,000 sf office/showroom addition in 1996 and 14,000 sf warehouse addition added in 2006. The effective year built of the building is 1996. Prior tenants have used the facility as cold storage with some cooling equipment still in place.

#### City of Fargo Staff Analysis

#### **Assessment Fairness**

To test for assessment fairness, we compared the property amongst competing industrial properties between 13,000 and 52,000 sf, built between 1986 and 2006, each with office or retail space. There were 54 comparable properties. The subject aligned near the 25<sup>th</sup> percentile of the range.

Measure	True & Full Value	Total Value / SF	Total Value / Gross SF
90 <sup>th</sup> Percentile	\$ 3,750,978	\$ 164	\$ 143
75 <sup>th</sup> Percentile	2,809,850	130	114
Median	2,289,350	105	95
25 <sup>th</sup> Percentile	1,642,800	88	83
10 <sup>th</sup> Percentile	1,272,910	77	71
Subject Value	\$ 2,232,900	\$ 85	\$ 84

#### **Valuation Accuracy**

We tested the accuracy of the true and full value by studying comparable sale prices of similar sizes and year built from the 2021-2023 assessment years. The overall sales comparison indicated a median \$/sf of \$89/sf utilizing 5 sales. The subject aligns below the median price per square foot.

Address	Building Name	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
3335 35 Ave S	MinKo Const.	Mixed Industrial	1994	11,860	08-2022	\$ 1,927,200	\$ 162
5936 53 Ave S	Home Design	Mixed Industrial	1997	23,440	01-2023	2,274,000	97
3332 4 Ave S	Mixed Tenants	Mixed Industrial	2000	22,500	02-2021	2,011,400	89
462 36 St S	Sturdevant's	Mixed Industrial	1999	18,000	09-2022	1,606,100	89
1230 38 St N	Dakota Paper	Mixed Industrial	1974	26,900	02-2022	1,802,500	67
Subject Value		Whse / Office	1980	26,000	2023 Value	\$ 2,232,900	\$ 85

#### Conclusion

The submitted income-based analysis relies on an undated leasing brochure to establish market rents. The materials do not clearly explain how the advertised rates were adjusted or how other key inputs were derived. More recent marketing materials for the subject reflect higher rents and lower operating expenses than those used by the representative.

We also note concerns with the comparable sales selected in the representative's analysis. All sales occurred well after the 2023 assessment date and either support the existing value or are located in other markets. For their concluded value, the applicant relied on a price per square foot derived from a current listing for a significantly larger property at \$75.75/SF, which is not an appropriate benchmark for the subject.

Based on staff analysis, no adjustment to the subject's value is supported. The 2023 true and full value of \$ 2,232,900 remains appropriate.

#### **Recommended Action:**

Retain the value of \$2,232,900 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax



File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota	Assessment District		5,3
County of Cass		01 0483	-00057-000
Name Laurens De Smet (Agent of Owner)	Property I.D. No.		(612) 512-7327
2011 27TH Ave C Earge ND 5910	M	Telephone No.	(012) 012 7027
Address 3911 37111 Ave 3, Fargo, ND 3610	14		
Legal description of the property involved in this application:			
Total true and full value of the property described			ull value of the property described
above for the year \$2,232,900 is:			ear \$1,969,500 should be:
Land \$ \$510,000		Land	\$ \$510,000 ements \$ \$1,459,500
Improvements         \$ \$1,722,900           Total         \$ \$2,232,900		Total	\$ \$1,969,500
(1)		Total	(2)
The difference of \$\$263,400 true and full value beta	ween (1) and (2) abov	e is due to the fo	llowing reason(s):
1. Agricultural property true and full value exceeds its agricultur	ral value defined in N.I	D.C.C. § 57-02-27	1.2
2. Residential or commercial property's true and full value exceeds			
<ul> <li>3. Error in property description, entering the description, or exte</li> <li>4. Nonexisting improvement assessed</li> </ul>	nding the tax		
5. Complainant or property is exempt from taxation. Attach a co	ppy of Application for	Property Tax Exe	mption.
<ul> <li>6. Duplicate assessment</li> <li>7. Property improvement was destroyed or damaged by fire, floor</li> </ul>	d, tornado, or other na	tural disaster (see	N.D.C.C. § 57-23-04(1)(g))
3. Error in noting payment of taxes, taxes erroneously paid			
<ol> <li>Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08 the application.</li> </ol>	8.1) or Disabled Vetera	ns Credit (N.D.C	.C. § 57-02-08.8). Attach a copy of
10. Other (explain)			
The following facts relate to the market value of the residential or comparation #5	nmercial property desc	ribed above. For	agricultural property, go directly to
question #5.  1. Purchase price of property: S Date of purchase price of property.	hase:		
Terms: Cash Contract Trade			
Was there personal property involved in the purchase price?	Estimated va	ilue: \$	
Has the property been offered for sale on the open market?  yes/  yes/  yes/	no li yes, now ion	3'	
Asking price: \$ Terms of sale:			
3. The property was independently appraised: Purpose of yes/no	of appraisal:		
-			
Appraisal was made by whom?			
4. The applicant's estimate of market value of the property involved in	n this application is \$_		
5. The estimated agricultural productive value of this property is exce	essive because of the fo	ollowing condition	n(s):
Applicant asks that			
Approant asks that			
By filing this application, I consent to an inspection of the above-describ	ned property by an auth	orized assessmen	at official for the purpose of making an
appraisal of the property. I understand the official will give me reasonal			
I declare under the penalties of N.D.C.C. § 12.1-11-02, which provide	s for a Class A misden	neanor for makin	g a false statement in a governmenta
matter, that this application is, to the best of my knowledge and belief, a			
10/28/2025			
Signature of Preparer (if other than applicant) Date	Signature of App	licant	Date

#### Recommendation of the Governing Body of the City or Township

Recommendation of the gov	erning board of			
				is application and the facts, passed
a resolution recommending	to the Board of County Comm	issioners that the application b		
·				
Dated this	day of		ity Auditor or Township Cl	erk
	Action by	the Board of County Con	nmissioners	
Application wasAppl	by actio	n of	County Board	of Commissioners.
Based upon an exami	nation of the facts and the prov	visions of North Dakota Centur	v Code § 57-23-04, we an	prove this application. The taxable
	N.T.			ed accordingly. The taxes, if paid
will be refunded to the exten	t of S	The Board accepts \$		_ in full settlement of taxes for the
tax year				
We reject this confid	ation is whole as in sort form	the following meson(s). We	ittan avalanation of the	ationals for the decision result be
	•	the following reason(s). Wr		ationale for the decision must be
-				
-				
Dated	· · · · · · · · · · · · · · · · · · ·			
County Auditor		_		Chairperson
I control of D		ertification of County Aud		ld of Cd of T
		nent of taxes on the property d		the office of the County Treasurer  i.
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no
T. C4141 C. 41 441 4-11	No. of the second sheet second second	Jane J Laster J Jan J. L	Posed of County Council	
		dered abated or refunded by the		
Year	Reduction in	Taxable Valuation	Redu	action in Taxes
-				
		3	County Auditor	Date
			County Auditor	Date
		立言		
	1	-5-3	146	0
		23	2.20	deb gaili
	nent	3 8	7	days of filing date.
	aten axes	七百五	- 20 10	usiness
	olication For Abaten Or Refund Of Taxes	36	5 600	is five b
	For Imd	一時一		(must be withhin
	Refu	$\approx 3$	No. Filed Itor Mailcd	(must
	Application For Abatement Or Refund Of Taxes	3	's File  'Was  y Aud  ditor A	
	Appl	pplica C	iditor ication Count ty Aun	
		Name of Applicant	County Auditor's File No.  Date Application Was Filed With The County Auditor Date County Auditor Mailed Clerk or City Auditor Auditor Clerk or City Auditor	
		Z E	Cou Date With Appl	

### LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

SRS Distribution, Inc.	
Property Owner	
See Attached List	
Subject Property	
All jurisdictions in the state of North Dakota	
Jurisdiction and State	
2023, 2024 and 2025	X

Year

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction and state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

A copy of any application or appeal attached to this authorization has been provided to the undersigned property owner. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

**Property Owner:** 

Jeremy Hammett	01/09/2025
Printed Name	Date

Title

Top Level Company Name Site Name Site State Site Address1 Parcel Acct Num Site City Assessor(s) SRS Distribution Inc 637 - 3911 37th Avenue S ND 3911 37TH Ave S 01-0483-00057-000 Fargo Fargo

#### 10/14/2025



#### **GENERAL INFORMATION**

**SITE NAME:** 637 - 3911 37th Avenue S

PROPERTY PARCEL(S): 3911 37TH Ave S

YEARS UNDER APPEAL: 2023

ADDRESS: 3911 37TH Ave S

JURISDICTION: Fargo City

LAND: 2.34 ACRES

**BUILDING:** 

SF: 26,000 SQUARE FEET

YR. BUILT: 1980

PROPERTY USE: Industrial - Warehouse

#### **COUNTY'S VALUATION**

		2023
	LAND: IMPROVEMENT: TOTAL: PER SF:	\$510,000 \$1,722,900 <b>\$2,232,900</b> \$85.88
CONCLUSION OF VALUE		
Settlement Offer	Indicated Value \$1,969,500	Per SF <b>\$75.75</b>

#### SUPPORTING DOCUMENTS

We have included the following documents in support of our appeal:

Market Income & Expense Analysis

Sales Comparison Analysis

Marketing Brochure

#### Notes

The property is located next to Hwy 81 and close to the I-94 intersection, surrounded by other industrial properties. Our market I&E using the rent advertised in the For Lease marketing bundle, with an adjustment for 2023 rent. The cap rate is based on the location, age, and condition of the property. Our sales comparissson indicates a value of \$78/SF also below the assessment, the property next door is for sale at \$75.75/SF.

637 - 3911 37th Avenue S				
Fargo , ND 58104				
3911 37TH Ave S		ï <b>l</b>		
Fargo City				
Square Feet	26,000	Expenses PSF*	\$1.50	
INCOME	SF			
Suite A (Office)	4,960		\$10.25	\$50,84
Suite B (Warehouse/Production)	7,040		\$6.20	\$43,64
Suite C (Warehouse/Shop)	10,000		\$5.75	\$57,50
Suite D (Warehouse/Shop)	4,000		\$5.7 <u>5</u>	\$23,00
Market Rent	26,000		\$6.73	\$174,98
Less: Vacancy Factor & Credit Loss	5		6.00%	(\$10,49
TOTAL INCOME				==== \$164,4
TOTAL INCOME				φ104,40
Expenses on Vacant Space			6.00%	(\$2,34
Less: Structural R&M (\$0.25/SF)				(\$6,50 ====
NET OPERATING INCOME				\$155,64
CAPITALIZATION RATE			7.50%	
TAX RATE			0.09%	
LOADED CAPITALIZATION RATE			7.59%	
INDICATED REAL ESTATE VALUE				\$2,051,00
PER SQUARE FOOT				\$78.

Address	Туре	Size	Dist (mi)	Sale Date	Sale Price	Price/SF	Submarket
2222 7th Ave N	Industrial	15,000 SF	4.33	Apr 2024	1,350,000.00 USD	90.00 USD	Fargo
4111 30th Ave S	Industrial	15,328 SF	6.35	Nov 2024	1,100,000.00 USD	71.76 USD	Fargo
4624 28th Ave S	Industrial	16,000 SF	1.42	Dec 2024	805,230.00 USD	50.33 USD	Fargo
3320 7th Ave N	Industrial	15,200 SF	4.16	May 2025	1,270,000.00 USD	83,55 USD	Fargo
2601 3rd Ave	Office/Industrial	44,500 SF	4.07	Jul 2025	4,300,000.00 USD	96,63 USD	Fargo
3931 37th Ave SW	Warehouse/Distribution	91,750 SF	Next Door	For Sale	6,950,000.00 USD	75.75 USD	Fargo

Average:

78.00 USD

3911 37TH AVENUE SOUTH, FARGO, ND 58104





# FOR LEASE: WAREHOUSE/SHOP, SHOWROOM, OFFICE SPACE AVAILABLE IN GREAT SOUTH FARGO LOCATION



Andy Westby
701.239.5839
Andy.Westby@goldmark.com

### GOLDMARK\*

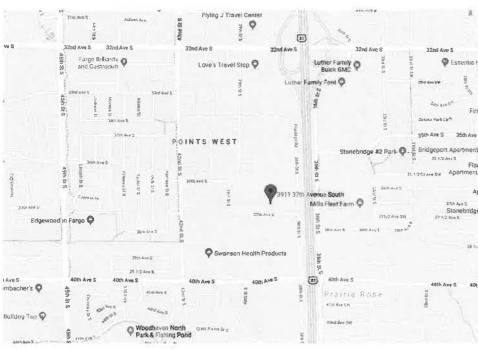
COMMERCIAL REAL ESTATE INC

1711 Gold Drive South, Suite 130 Fargo, North Dakota 58103 www.goldmarkcommercial.com commercialinfo@goldmark.com

### 3911 37TH AVENUE SOUTH, FARGO, ND 58104

#### **Property Overview:**

26,000 SF of warehouse, office, and showroom space in South Fargo. Great accessibility off 32nd Ave and I-29 with a nice mix of space and ample parking/yard space. Around 5,000 SF of nicely finished office & showroom space with polished concrete floors is available on the south end, attached to a 7,000 warehouse/production area (heated and cooled) with 2 dock doors and a drive in door. The north half of the building currently consists of a 5 bay shop (10,000 SF) and a 2 bay shop (4,000 SF) with floor drains. The building has 3 phase power along with floor heat and supplemental/recovery heat options throughout. Seven 14' x 16' OHDs in the shop space (5 in Suite C, 2 in Suite D), with 2 dock doors and drive in door to the Warehouse/ Production area. Additional subdivision of the shop space on the north end is possible. The yard has a dolly pad with 50,000 SF of surface area with recently poured concrete, crushed concrete and asphalt surfaces including a drain tile system to provide an excellent, hard packed lot.



### **Property Details**

#### **Total Space Available:**

26,000 SF

Office/Showroom - 4,960 SF

Warehouse/Production - 7.040 SF

Shop - 4,000 to 10,000 SF

#### **Base Rent:**

Office/Showroom - \$10.50 PSF Warehouse/Production - \$6.25 PSF Shop - \$5.90 PSF

#### CAM:

\$1.35 PSF

#### **Zoning:**

LI - Limited Industrial

#### **Tenant Expenses:**

Electric Heat Phone/Internet Janitorial

#### **Landlord Expenses:**

Taxes/Specials
Insurance
Garbage
Water/Sewer
Snow/Lawn
Yard/Parking Maintenance

#### **Property Features:**

- Excellent mix of showroom, office, warehouse/production & shop space
- Great accessibility off 32nd Ave S and I-29
- 3 phase power available
- Floor heat throughout
- 50,000 SF yard with dolly pad



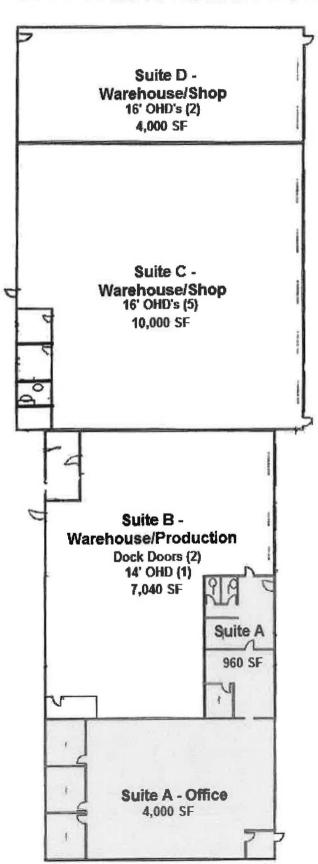
**Andy Westby** 

Andy.Westby@goldmark.com 701.239.5839 (O) 701.367.5354 (C)

www.goldmarkcommercial.com commercialinfo@goldmark.com

This information has been secured from sources we believe to be reliable, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. Interested parties should conduct their own independent investigations and rely only on those results.

### 3911 37TH AVENUE SOUTH, FARGO, ND 58104



#### Suite A

Office/Showroom Area: 4,960 SF +/-

Rate: \$10.50 PSF CAM: 1.35 PSF Rent: \$4,898/month

#### Suite A Features (Office/Showroom):

- 4.960 SF
- Polished concrete floors
- Front-door customer and employee parking
- Large showroom/open working area
- 3 offices with full kitchen/breakroom, server/ storage closet and bathrooms
- Floor heat via natural gas boiler with recovery
- Large cement parking area in front

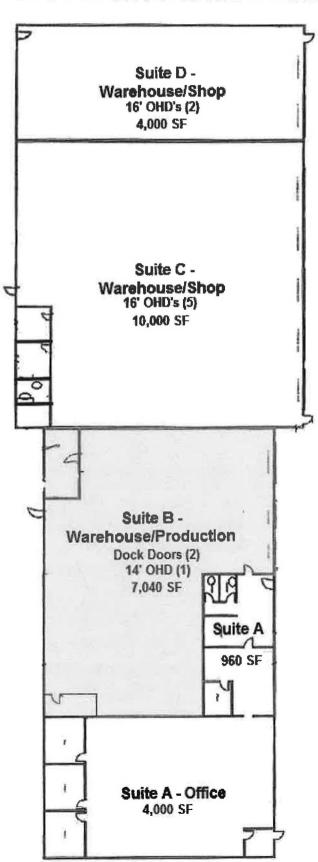


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### 3911 37TH AVENUE SOUTH, FARGO, ND 58104



#### Suite B

Warehouse/Production Area: 7,040 SF +/-

Rate: \$6.25 PSF CAM: 1.35 PSF

Rent: \$4,458.67/month

#### Suite B Features (Warehouse/Production):

- 7.040 SF
- Two dock doors and one 14' OHD
- Heated exterior dock floor with newly poured sidewalls
- Trench floor drains
- 15' sidewalls, 16.5' to center roof deck
- Floor heat via off peak electric cables with natural gas recovery/supplemental heater
- Central air
- Access to common bathrooms in Suite A
- One office with overhead storage

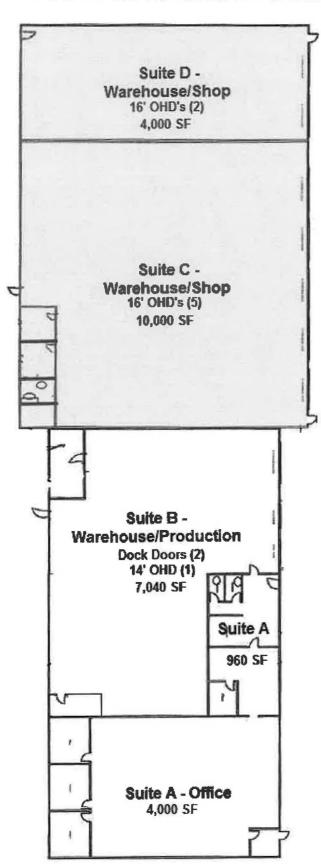


**Andy Westby** 

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### 3911 37TH AVENUE SOUTH, FARGO, ND 58104



#### Suite C

Shop Area: 10,000 SF +/- (100' x 100')

Rate: \$5.90 PSF CAM: 1.35 PSF Rent: \$6,041.67/mo

#### Suite D

Shop Area: 4,000 SF +/- (40' x 100')

Rate: \$5.90 PSF CAM: 1.35 PSF Rent: \$2,416.67/mo

#### Suite C & D Features (Shop):

- 10,000 SF (C) and 4,000 SF (D)
- Floor drains
- 18' sidewalls, 20' to center roof deck
- Floor heat via hot water off peak with recovery/supplemental heater (waste oil in C and natural gas in D)
- Suite C has 2 offices and a bathroom with storage above
- Good lighting
- 14'w x 16'h OHD's (five in C, two in D)



**Andy Westby** 

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www.goldmarkcommercial.com commercialinfo@goldmark.com

### 3911 37TH AVENUE SOUTH, FARGO, ND 58104















### 3911 37TH AVENUE SOUTH, FARGO, ND 58104



















#### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

#### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4609. The application is for a commercial property located at 4480 26 Ave S. The application requests the following:

#4609-4480 26 Ave S - Reduce from \$1,590,800 down to \$1,415,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4609–4480 26 Ave S, and retain value of \$1.590,800 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

#### **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4609
Parcel Number: 01-8553-00400-000
Address: 4480 26 Ave S

Owner Name: Bahn, Hyunjong Michael & Eunkyung Michelle

Representative: Laurens De Smet, Ryan Tax Firm

Requested Value: \$ 1,415,000 (\$ 556/SF)

#### **Subject Property**



Building Name: Starbucks
Property Type: Quick Service Restaurant
Year Built: 2017
Size (SF): 2,545

Transaction History: Sold 05-2023, \$2,059,000 (\$ 809/SF)
True and Full Value: \$1,590,800 (\$ 625/SF)

#### **Appeal Summary**

The appellant's representative is requesting an 11% decrease for the 2023 tax year, supported by income and sales comparison based analysis. City staff are unable to determine how the representative chose comparable sales or derived market inputs for the subject property.

There is a discrepancy in the reported building size. The representative states the building contains 2,356 square feet; however, City staff physically viewed and measured the building on October 10, 2020, and subsequently confirmed a building area of 2,545 square feet using oblique imagery on November 11, 2025.

City staff conducted a full appraisal of all quick service restaurants (QSRs) for the 2022 tax year. All QSR's were re-appraised and reconciled with the sales comparison, income and cost approaches to value.

#### City of Fargo Staff Analysis

#### **Assessment Fairness**

City staff evaluated assessment fairness by identifying all quick service restaurants built between 2012 and 2022 with building areas between 2,000 and 3,000 square feet. The subject property is near or below the median on all key units of comparison.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 <sup>th</sup> Percentile	\$ 2,016,000	\$ 791	\$ 485
75 <sup>th</sup> Percentile	1,868,000	738	469
Median	1,591,800	625	452
25 <sup>th</sup> Percentile	1,355,050	537	444
10 <sup>th</sup> Percentile	1,224,120	520	413
Subject Value	\$ 1,590,800	\$ 625	\$ 445

#### **Valuation Accuracy**

Sales of quick-service restaurants subject to long-term leases often include intangible Business Enterprise Value (BEV). Although the presence of BEV in these transactions can be identified, the proportion attributable to BEV is highly variable and not uniformly established. The City of Fargo works to exclude such non-taxable components when establishing assessed value, to the extent they can be identified.

To test valuation accuracy, City staff analyzed the most comparable sales available. The sale prices shown below represent the full recorded consideration and may therefore include BEV. Even after accounting for the potential presence of BEV, the subject property remains positioned well within the range of the sale prices.

Address	Building Name	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)*	Price / SF
1337 University Dr S	Starbucks	Quick Serve Rest.	2019	2,492	May-2021	\$ 2,352,400	\$ 944
3771 53 Ave S	Starbucks	Quick Serve Rest.	2018	2,492	Jan-2019	1,964,700	788
1599 19 Ave N	Taco Bell	Quick Serve Rest.	2009	2,665	Dec-2020	1,965,400	737
2730 32 Ave S	Papa Johns	Quick Serve Rest.	1997	1,249	May-2022	645,400	517
1117 38 St N	Arby's	Quick Serve Rest.	1999	2,604	May-2023	1,334,100	512
Subject Value		Quick Serve Rest.	2017	2,545	2023 Value	\$ 1,590,800	\$ 625

#### Conclusion

The comparable sales provided by the representative are inappropriate. Comparable sale #1 is a convenience store with a car wash; sale #2 is a vacant land sale; and sale #3 is a full-service restaurant that sold under duress. The submitted market income analysis does not disclose data sources and contains clerical errors.

Based on the analysis offered by city staff, the 2023 True and Full value appears to be fair, accurate and equitable.

#### **Recommended Action:**

Retain the value of \$1,590,800 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers Gabriel Ehlers@ryan.com www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

### LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

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Client

Starbucks Corporation #050107 - PID: 01-8553-00400-000

Subject Property

All jurisdictions in the state of North Dakota

Jurisdiction / State

2023, 2024 and 2025

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization please contact the following:

Gabriel Ehlers 651-403-3809 gabriel.ehlers@ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Client:

Signature Eunkyung Michale Baha 1/6/2025
Printed Name Date

Manager Lion of Judah Investments, LLC

Title



#### LETTER OF AUTHORIZATION FOR TAX REPRESENTATION

This letter serves as authorization for Ryan, LLC and its affiliate Ryan Tax Compliance Services. LLC, Dept 114, P.O. Box 460849, Houston, TX 77056, 866-866-4186, to represent in its affairs concerning all property tax matters for all parcels located in the jurisdictions, including both tangible personal property and real estate. This includes, but is not limited to filing property renditions, signing and filing of appeals, examining all property tax records, representation before the assessor, boards of equalization or review, and/or any other governmental agency responsible for the assessment of property and the taxation/collection of tax.

This agency shall remain in effect until such time as Ryan Tax Compliance Services, LLC contractual obligations have legally expired, or written notice of termination is issued by

#### (Ownership Entity)

Starbucks Corporation (and its Affiliated Legal Entities) Starbucks Coffee International, Inc; Starbucks Manufacturing Company; Siren Retail Corporation Dated this \_\_\_\_\_ day of \_\_ March I certify that the signature above is a true and correct signature provided as a duly appointed officer of the above referenced company. If a copy of this completed form is being submitted, I will produce the original form with original signature upon request. If a completed application for changed assessment attached to this authorization, I certify that a copy has been forwarded to the applicant named in this application. Ryan, LLC and its affiliate Ryan Tax Compliance Services, LLC Representative: Lorena Mirkovic-Senior Consultant Lorena Mirkovic
AUTHORIZED REPRESENTATIVE By: PRINT NAME, TITLE

Client Name: Starbucks Corporation (and its Affiliated Legal Entities)

2401 Utah Avenue South, Suite 800

Seattle, WA 98134

Jurisdiction: All Jurisdictions Site Name: All Sites/Accounts



#### **GENERAL INFORMATION**

SITE NAME:

Starbucks Corporation #050107

PROPERTY PARCEL(S):

01-8553-00400-000

YEARS UNDER APPEAL:

2023

ADDRESS:

4480 26th Ave S

JURISDICTION:

**Cass County** 

LAND:

**BUILDING:** 

0.90 ACRES

SF: YR. BUILT: 2,356 SQUARE FEET

PROPERTY USE:

Retail / Retail

2017

#### **COUNTY'S VALUATION**

	2023 Assess	sment
	LAND: IMPROVEMENT: TOTAL: PER SF:	\$458,000 \$1,132,800 <b>\$1,590,800</b> \$675.21
CONCLUSION OF VALUE		
Settlement Offer	Indicated Value \$1,415,000	Per SF <b>\$600.59</b>

#### SUPPORTING DOCUMENTS

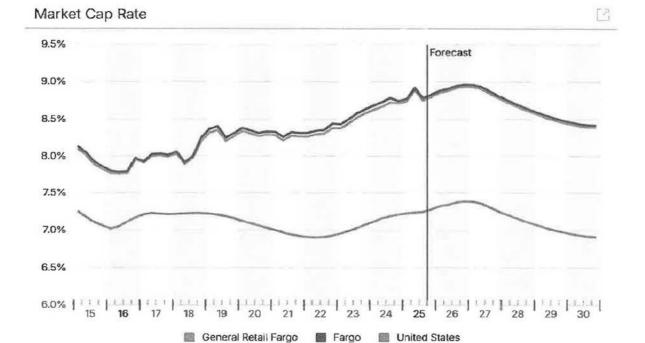
We have included the following documents in support of our appeal:

Market Income & Expense Analysis Sales Comparison Analysis

#### Notes

The property is a retail building used as a Starbucks coffee shop, it is located next to 45th Ave at 4480 26th Ave S, surrounded by other retail buildings like car washes, restaurants, etc. Our market I&E using a \$45/SF rent and a 6.75% cap rate indicates a value of \$1.4MM, the rent we are using is well above market value as the lease comps indicate. Our sales comparison indicates a value of \$367/SF well below the assessment of \$675/SF.

Starbucks Corporation #050107				
Fargo , ND 58104 4480 26th Ave S				
Cass County				
Square Feet	2,356	Expenses PSF*	\$6.00	
INCOME	SF			
Market Rent (Retail)	2,356		\$45	[10] [10] [10] [10] [10] [10] [10] [10]
Market Rent	2,356		\$4	\$106,020
Less: Vacancy Factor & Credit Los	s		6.00	0% (\$6,361) =====
TOTAL INCOME				\$99,659
Expenses on Vacant Space			6.00	0% (\$848)
Less: Structural R&M (\$0.15/SF)				(\$589) === <b>=</b>
NET OPERATING INCOME				\$98,222
CAPITALIZATION RATE			6.75	5%
TAX RATE			0.10	
LOADED CAPITALIZATION RATE			6.85	5%
INDICATED REAL ESTATE VALUE				\$1,433,000
PER SQUARE FOOT				\$608.23



Lease Comps Analytics Map

Renta Per SF	Survey	Low	High	Volume	Survey
NNN Asking Rent	\$20.76	\$14.00	\$27.00	Deats	21
NNN Starting Rent	\$19.24	\$14,00	\$23,45	SF Leased	46,083
NNN Effective Rent				Average Deal SF	2,194
				Buildings	14
Concessions	Survey	Low	High	Building SF	484,867
Months Free Rent					
TI Allowance Per SF				Time on Market	Survey
Concessions				Months on Market	28 8
Asking Rent Discount	13.6%	0.0%	25.0%	Months Vacant	27.4
Annual Rent Increase	3.0%	30%	3.0%	Average Term in Years	3.7

Volume	Survey	Low	High
Deals	21		
SF Leased	46,083	1,279	3,689
Average Deal SF	2,194	1,279	3,689
Buildings	14		
Building SF	484,867	3,528	113,506
Time on Market	Survey	Low	High
Months on Market	28 8	2.9	73.3

3.0

5.0

Ô٠	Sign Date	Statt Date	Address	City	Fices	Sf Leaved	Hest/SERV - Services	Best Type	Use	Tease Type
0	Sep 2022	Oct 2022	7551.49h.5t.5	Farge	tst	3,000	\$14.00 NNN	Asking	Rotali	Direct
0	Aug 2022	Sep 2022	4474-4480 23rd Ave S	Fargo	tet	1,775	\$14.00 NNN	Starting	Retuil	Direct
O	Jul 2022	Aug 2022	1115.90s.SLE	West Furgo	148	1,499	\$14.00 30004	Anking	Ratell	Direct
	Mar 2022	Apr 2022	3559.450.5K.5	Yargo	1st	1,423	\$14.75 Noov	Asking	Hetal	Direct
0	Aug 2022	Sep 2022	1801.450h.10t.5	Farge	1st	1,474	\$15.00 NNN	Starting	Renall	Direct
0	May 2022	May 2022	2660.52mtArm.D	Fergs	Set	2,598	\$16.50 ANN	Asking	Hetak	Direct
ū	Sep 2023	Opt 2023	4151-4265,450-58-5	Fargo	Tail	2,103	\$18 00 NNN	Asking	Retail	Ofrect
	May 2023	Jul 2023	364,Shrysonn.St	West Fargo	Tel	2,680	\$18.00 NNN	Asking	Retail	Direct
0	Aug 2022	Aug 2022	625.32mi Avv. E	West Farge	fut	2.153	\$18 00 NNN	Asking	Retail	Direct
0	Jan 2022	Feb 2022	635,32nd.Ars.E	Want Fargo	fat	2,127	\$18.00 NNN	Asking	Retail	Direct
0	Jul 2023	Aug 2023	1650,45th St S	Fargo	148	3.389	\$19 00 NNN	Asking	Ratuli	Direct
0	Feb 2022	Mar 2022	3955,56th,St.5	Fargo	tet	1,279	\$19.00 NNN	Asking	Rotell	Direct
0	Sep 2023	Oct 2023	4600,32nt Ave	Farge	tst	7,283	\$22.00 NNN	Asking	Retail	Direct
	Oct 2022	Nov 2022	616.24th.6xx	West Firego	Tut	1,629	\$22.00 NWN	Asking	fintel	Direct
	Nov 2022	Jan 2023	1109 38th St S	Fargo	fst	3,689	\$23.45 9000	Starting	Flotal	Direct
0	May 2022	May 2022	5675.25th.Arm.11	Farge	Set.	2,135	\$24.00 NION	Auking	Retail	Oheat
	Jan 7022	Feb 2022	635,32nd.Ave.E	West Fargs	Tel	2,025	\$24.00 1000	Asking	Retail	Direct
0	Sep 2023	Oct 2023	3100,Shewoons.St	West Fargo	Tet	1,094	\$25.00 NNN	Auking	Retail	Direct
D	Mar 2022	Apr 2022	6600 32nd Ave	Farge	fat	2,321	\$26.00 NNN	Auking	Rotali	Direct
0	Aug 2023	Sep 2023	5675.28th Ave.5	Farge	Set	2,558	\$27.00 Notes	Asking	Statuti	Direct
O	Oct 2022	Nov 2022	5625.25th Ave. \$	Farge	Total	3,029	\$27.00 NNN	Auking	Rotal	Olect
ü	Sep 2022	Oct 2022	5675.25th Ava.5	Fergs	fel	1,000	\$27.00 NNN	Asking	Retail	Direct

Property Address	Property City	Property County	Parcel Number 1 (Min)	Building SF	Year Built	Sale Price	Price Per SF	Sale Date	Submarket Name
2527 53rd Ave S	Fargo	Cass	01-8437-00030-000	10,025	2010	\$6,500,000	\$648.38	9/23/2025	South Fargo
3630-3650 Veterans Blvd S	Fargo	Cass	01-8682-00100-000	3,087	2017	\$505,000	\$163.59	8/6/2025	Fargo
705 32nd Ave E	West Fargo	Cass	02-5005-00070-000	6,548	2019	\$1,900,000	\$290.16	12/12/2023	Fargo
	-								

Average: \$367.38

# LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

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Client

Starbucks Corporation #050107 - PID: 01-8553-00400-000

Subject Property

All jurisdictions in the state of North Dakota

Jurisdiction / State

2023, 2024 and 2025

Year(s)

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If there are any questions concerning this authorization please contact the following:

Gabriel Ehlers 651-403-3809 gabriel.ehlers@ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Client:

Signature Eunkyung Michale Baha 1/6/2025
Printed Name Date

Manager Lion of Judah Investments, LLC

Title

# Application For Abatement Or Refund Of Taxes North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota Assessment D	The same provided and the same and		
County of Cass Lionof Juden in the	No. 01-8553-0040		
Name Laurens De Smet (Agent of Owner)	ments Low (61	2) 512-7327	TATALEA
Address 4900-13 Ave S. Fargo, ND 58104 4480 26	ave 5, Fargo	,ND58104	FOD AUDITOR
Legal description of the property involved in this application:	O		
		OCTOL	2025 mill:42
Total true and full value of the property described above for the year \$1,590,800 is:	Total true and full value above for the year \$1,4	e of the property described 15,000 should be:	
Land \$_\$458,000	Land	S_\$458,000	
Improvements \$ \$1,132,800	Improvements	S_\$957,000	
Total \$_\$1,590,800	Total	S	
(1)		(2)	
The difference of \$_\$175,800 true and full value between (1) and (2)	above is due to the following	reason(s):	
Agricultural property true and full value exceeds its agricultural value defined			
<ol> <li>Residential or commercial property's true and full value exceeds the market ve</li> <li>Error in property description, entering the description, or extending the tax</li> </ol>	ilue		
4. Nonexisting improvement assessed			
<ul> <li>5. Complainant or property is exempt from taxation. Attach a copy of Application</li> <li>6. Duplicate assessment</li> </ul>	n for Property Tax Exemption.		
7. Property improvement was destroyed or damaged by fire, flood, tomado, or ot	her natural disaster (see N.D.C.	C. § 57-23-04(1)(g))	
8. Error in noting payment of taxes, taxes erroneously paid			
<ol> <li>Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled</li> </ol>	Veterans Credit (N.D.C.C. § 57-	02-08.8). Attach a copy of	
the application.  10. Other (explain)			
The following facts relate to the market value of the residential or commercial property question #5.	described above. For agricultu	aral property, go directly to	
Purchase price of property: S Date of purchase:			
Terms: Cash Contract Trade Other	(explain)		
Was there personal property involved in the purchase price? Estimates	ted value: \$		
Has the property been offered for sale on the open market? If yes, ho  yes/no			
Asking price: \$ Terms of sale:			
The property was independently appraised: Purpose of appraisal:  yes/no  Purpose of appraisal:  yes/no			
	nate: \$	I	
Appraisal was made by whom?			
4. The applicant's estimate of market value of the property involved in this application	is \$		
5. The estimated agricultural productive value of this property is excessive because of	the following condition(s):		
Applicant asks that			
reproduction and			
By filing this application, I consent to an inspection of the above-described property by a	n authorized assessment official	for the purpose of making an	
appraisal of the property. I understand the official will give me reasonable notification o			
I declare under the penalties of N.D.C.C. § 12:1-11-02, which provides for a Class A matter, that this application is, to the best of my knowledge and belief, a true and correct		statement in a governmental	
10/28/2025			
	Applicant	Date	

### Recommendation of the Governing Body of the City or Township

Recommendation of the government	erning board of			
				s application and the facts, passed
a resolution recommending t	o the Board of County Comm	issioners that the application b	e	
Dated this	day of		ty Auditor or Township Cl	erk
			•	
	Action by	the Board of County Con	nmissioners	
Application was	by action	n of	County Board	of Commissioners.
Appro	oved/Rejected			
Based upon an examin	nation of the facts and the prov	visions of North Dakota Centur	y Code § 57-23-04, we app	prove this application. The taxable
				ed accordingly. The taxes, if paid,
		The Board accepts \$		_ in full settlement of taxes for the
tax year				
				ationale for the decision must be
attached.				
-				
Dated	, , , , , , , , , , , , , , , , , , ,	_		
County Auditor				Chairperson
	c	ertification of County Aud	itor	,
		ok the action stated above and t ment of taxes on the property de		the office of the County Treasurer
Show the following facts as t	l l	none or taxes on the property of	Date Paid	Payment Made
Year	Taxable Value	Tax	(if paid)	Under Written Protest?
				yes/no
I further certify that the taxab	ole valuation and the taxes or	iered abated or refunded by the	Board of County Commis	ssioner are as follows:
Year	Reduction in 7	Taxable Valuation	Redu	action in Taxes
	·	1		
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	olication For Abaten Or Refund Of Taxes	<b>S</b> 33	Yo	(must b
	Jr R	732	FIIe P Was F Audii itor M washi	
	Application For Abatement Or Refund Of Taxes	Hen of Judah Investors of Constitution of Applicant Lauren 1965	County Auditor's File No.  Date Application Was Filed With The County Auditor Date County Auditor Mailed Propheration to Towaship Clerk or City Auditor Auditor	
		الله الله	y Aud ypplic The C Younty artion or Cit	
		<b>S</b>	Count Date / With T	
		~~~~		

#### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4605. The application is for a commercial property located at 3225 25 St S. The application requests the following:

#4605 – 3225 25 St S – Reduce from \$1,209,000 down to \$1,123,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

### **SUGGESTED MOTION:**

Denial of the Application(s) of Abatement or Refund of Taxes #4605 – 3225 25 St S, and retain value of \$1,209,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

## Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4605 Parcel Number: 01-7270-00500-000

Address: 3225 25 St S

Owner Name: U S Bank National Association Representative: Gabriel Ehlers, Ryan Tax Firm \$ 1,123,000 (\$ 283/SF)

## **Subject Property**



Building Name:US BankProperty Type:BankYear Built:2004Size (SF):3,971

True and Full Value: \$ 1,209,000 (\$ 304/SF)

## **Appeal Summary**

The appellant's representative requests a 7% reduction to the 2023 assessment, supported by an income-based analysis. The materials provided do not clearly explain how the key inputs—market rent and capitalization rate—were derived.

## City of Fargo Staff Analysis

The subject property is a wood-framed structure with a brick-veneer exterior, originally developed as a banking facility in 2004. The building includes drive-up service lanes typical of comparable retail-banking improvements.

#### **Assessment Fairness**

To evaluate assessment fairness, staff analyzed the subject's assessed value per square foot relative to 15 comparable banking properties in Fargo, all constructed between 1994 and 2020. The comparison indicates that the subject's assessment falls above the 25th percentile and below the median of the comparable group.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90th Percentile	\$ 2,271,400	\$ 536	\$ 297
75 <sup>th</sup> Percentile	1,729,000	382	262
Median	1,508,000	312	239
25 <sup>th</sup> Percentile	1,017,250	281	208
10 <sup>th</sup> Percentile	944,540	256	177
Subject Value	\$ 1,209,000	\$ 304	\$ 224

#### **Valuation Accuracy**

Because recent local comparable sales are limited, the search was expanded to the broader regional market. Four comparable banking properties were selected. Although two of these sales occurred after the 2023 assessment year, they nonetheless offer relevant market context. The subject's value per square foot is below all four comparable regional sales, including those closest in age and design.

Address	Sale Date	Property Type	Year Built	Size (SF)	Sales Price Adjusted	Value / SF
1313 Skyline Blvd, Bismarck, ND	Jan-2023	Banking	2006	3,842	\$ 2,850,000	\$ 742
800 30 Ave S, Moorhead MN	May-2024	Banking	2006	3,356	1,516,250	452
1525 24th Ave SW, Minot ND	Apr-2019	Banking	1994	1,674	725,000	433
3342 Sheyenne ST, West Fargo ND	Feb-2025	Banking	2005	2,784	1,173,437	421
Subject Value	US Bank	Banking	2004	3,971	\$ 1,209,000	\$ 304

### Conclusion

Based on staff's analysis, the subject property's 2023 assessment is well supported. The valuation is appropriately positioned within the comparable assessed property group and remains below recent regional market sales on a price-per-square-foot basis.

### **Recommended Action:**

Retain the value of \$1,209,000 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

# LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

My Commission Expires February 03, 2028 Notary Pub	olic
OFFICIAL SEAL LAURA HARRIS Notary Public, State of Illinois Commission No. 007049	WW
Sworn and subscribed before me this 15th day of April	, 2025
Title	
Vice President	
Signature Cindy Cartney Printed Name	4/15/2025
Property Owner:	
This authorization shall remain effective as long as permitted by law or until revolute owner. The person signing below certifies that they are a duly appointed office or agent of the owner and that they have the legal capacity to execute this authorized.	er, representative
A copy of any application or appeal attached to this authorization has been undersigned property owner. A facsimile or scanned image of a signature below an original signing of this authorization and the document containing the original submitted upon request.	w shall constitute
If there are any questions concerning this authorization please contact the follow	ving:
This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, the above-named property as its property tax agent in the jurisdiction and stat This authorization includes, but is not limited to: filing property renditions or retufiling appeals; examining property tax records; and, appearances before the assequalization or review, or other governmental agencies responsible for the property.	te named above. urns; signing and sessor, boards of
Year	
2023; 2024; 2025	
Jurisdiction and State	
All jurisdictions in the state of North Dakota	
See Attached List Subject Property	
US Bank Property Owner	
LIC Pank	

Top Level Company Name	Site Name	Site State	Site Address1	Parcel Acct Num	Site City	Assessor(s)
US Bank	7005 - Fargo Service Center	ND	4325 17th Ave SW	01265000101000	Fargo	Cass
US Bank	7010 - Bismarck - Main	ND	200 N 3rd St	001062001	Bismarck	Burleigh
US Bank	7040 - Jamestown	ND	123 1st Ave S	745117640	Jamestown	Jamestown
US Bank	7050 - Minot - Main	ND	17 1st Ave SW	MI242380600181	Minot	Ward
US Bank	7050 - Minot - Main	ND	17 1st Ave SW	MI242380600200	Minot	Ward
US Bank	7050 - Minot - Main	ND	17 1st Ave SW	M1242380600242	Minot	Ward
US Bank	7060 - Bismarck - Autobank	ND	223 N 2nd St	001062030	Bismarck	Burleigh
US Bank	7090 - Grand Forks - 13th & Columbia	ND	1205 S Columbia Rd	44181000001004	Grand Forks	Grand Forks
US Bank	7150 - Fargo - North	ND	1900 University Dr N	01115000120000	Fargo	Cass
US Bank	7150 - Fargo - North	ND "	1900 University Dr N	01115000120010	Fargo	Cass
US Bank	7306 - Bismarck - South	ND	423 E Bismarck Expy	590002015	Bismarck	Burleigh
US Bank	7316 - Dickinson	ND	240 2nd St W	41001015001300	Dickinson	Stark
US Bank	7316 - Dickinson	ND	240 2nd St W	41001015001901	Dickinson	Stark
US Bank	7324 - Fargo - West Acres & Drive-Up	ND	3802 13th Ave S	0138030040000000	Fargo	Cass
US Bank	7329 - Fargo	ND	3225 25th St S	01727000500000	Fargo	Cass
US Bank	7360 - Wahpeton	ND	502 2nd Ave N	50000112861000	Wahpeton	Wahpeton
US Bank	7366 - Williston	ND	202 Main St	01001000018000	Williston	Williams
US Bank	7366 - Williston	ND	202 Main St	01001000018200	Williston	Williams
US Bank	7366 - Williston	ND	202 Main St	01001000018400	Williston	Williams

JS Bank 7329 - Fargo 3225 25th St S				8	
Fargo, ND					
01727000500000					
Square Feet	3,970	Expenses PSF*	\$8.00		
NCOME	SF				
Market Rent (Retail)	3,970			\$25.00	\$99,250
Market Rent	3,970			\$25	\$99,250
Less: Vacancy Factor				5.00%	(\$4,963)
Less: Credit Loss				1.00%	(\$993)
TOTAL INCOME					==== \$93,295
Expenses on Vacant Space				5.00%	(\$1,588)
Less: Structural R&M (\$0.15/SF)					(\$993)
					====
NET OPERATING INCOME					\$90,715
CAPITALIZATION RATE				8.00%	
TAX RATE				0.08%	
LOADED CAPITALIZATION RATE				8.08%	
NDICATED REAL ESTATE VALUE					\$1,123,000
PER SQUARE FOOT					\$282.87



File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota	Assessment District Fargo	_
County of Cass	Property I.D. No. 01-7270-00500-000	
Name Gabriel Ehlers (As Agent of Owner) US	Rank Telephone No. (651) 403-3809	
Address 150 S 5th St Stilte 2500 Minneapolis MN	Anni Anni Anni	581
Legal description of the property involved in this application:	0 . 0 .	
Lot: 0 Block: 4-WEST ACRES 3RD BLK 4 Lot 1 Block 2 Parks 54h		
Total true and full value of the property described above for the year 2023 is:	Total true and full value of the property described above for the year 2023 should be:	d
Land \$_321,000	Land \$_321,000	
Improvements \$_888,000	Improvements \$ 802,000	
Total \$ 1,209,000	Total \$ 1,123,000	
(1)	(2)	
The difference of \$ 86,000.00 true and full value b	between (1) and (2) above is due to the following reason(s):	
8. Error in noting payment of taxes, taxes erroneously paid	cceeds the market value extending the tax	, —,
question #5.         1. Purchase price of property: \$	commercial property described above. For agricultural property, go directly to purchase:  Other (explain)	
Was there personal property involved in the purchase price?	yes/no Estimated value: \$	1
	no If yes, how long?	1
Asking price: \$ Terms of sale:  3. The property was independently appraised: Purpos ves/no	se of appraisal:	
·	Market value estimate: \$	
Appraisal was made by whom?		
	ed in this application is \$ excessive because of the following condition(s):	N E
Applicant asks that The application be considered and a We would appreciate the opportunity to speak with		- -
By filing this application, I consent to an inspection of the above-desc appraisal of the property. I understand the official will give me reason	cribed property by an authorized assessment official for the purpose of making onable notification of the inspection. See N.D.C.C. § 57-23-05.1.	an
I declare under the penalties of N.D.C.C. § 12.1-11-02, which provi- matter, that this application is, to the best of my knowledge and belief	ides for a Class A misdemeanor for making a false statement in a government, a true and correct application.	tal
	/s/Gabriel Ehlers 10/29/2029	5
Signature of Democracy (if other than applicant)	Cianatura of Amiliant Data	

## Recommendation of the Governing Body of the City or Township

Recommendation of the gov	verning board of					
On	, the go	overning board of this municipalit	y, after examination of this	s application and the facts, passes		
a resolution recommending	to the Board of County Con	missioners that the application be	<u> </u>			
Dated this	day of		ty Auditor or Township Cl	erk		
	Antion	by the Board of County Con	aminai an ann			
	Acqui	by the Board of County Con	IIIII3210HELA			
Application wasAppr	by act	ion of	County Board	of Commissioners.		
Pasad yman an ayayri	nation of the facts and the m	rovisions of North Dakota Contur	v. Coda & 57 22 04 vva enn	rows this application. The toyoh		
		rovisions of North Dakota Centur to \$				
		. The Board accepts \$				
tax year						
We reject this applic	ation in whole or in part f	or the following reason(s). Wri	itten explanation of the ra	tionale for the decision must b		
attached.						
*						
Dated	) e					
County Auditor				Chairperso		
	d of County Commissioners to the assessment and the pa	Certification of County Auditook the action stated above and the syment of taxes on the property de	he records of my office and escribed in this application Date Paid	Payment Made		
Year	Taxable Value	Tax	(if paid)	Under Written Protest?		
				yes/no		
further certify that the taxa	ble valuation and the taxes of	ordered abated or refunded by the	Board of County Commis	sioner are as follows:		
Year	Reduction is	n Taxable Valuation	Reduction in Taxes			
		ī	County Auditor	Date		
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	Application For Abatement Or Refund Of Taxes	0000	7	(must be within five his		
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	Ap.	Name of Applicant	County Auditor's File No.  Date Application Was Filed With The County Auditor Date County Auditor Mailed Application to Township Clerk or City Auditor			
		e of A	eApple b The Counting Section Counting S			
		Nam	Cou Date Will App			





Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4610. The application is for a commercial property located at 2451 43 St N. The application requests the following:

#4610-2451 43 St N - Reduce from \$13,348,700 down to \$10,377,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Approval of the Application(s) of Abatement or Refund of Taxes #4610– 2451 43 St N, and reduce the value to \$12,942,600 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4610
Parcel Number: 01-8695-01501-000
Address: 2451 43 St N et al

Owner Name: Variant 1 Warehouse LLC
Representative: Gabriel Ehlers, Ryan Tax Firm
Requested Value: \$ 10,377,000 (\$ 106/SF)

## **Subject Property**



Building Name: Variant 1
Property Type: Warehouse & Serice Reapair Garage
Year Built: 2020, 2021
Size (SF): 94,600, 3,120

True and Full Value: \$ 13,348,700 (\$ 137/SF)
Recommended Value: \$ 12,942,600 (\$ 132/SF)

## **Appeal Summary**

The appellant's representative submitted a reduction request of 22.3% for the 2023 assessment. The representative provided a market pro forma for the main building but did not include analysis for the repair shop or account for its square footage. A rent roll as of January 31, 2025, was included, showing an annual rent of \$ 8.50 per square foot for the current tenant.

## City of Fargo Staff Analysis

The subject is a newly constructed warehouse with office space. The main building was erected in 2020, and the repair shop was added in 2021. The facility includes a gated concrete drive-through yard.

#### **Assessment Fairness**

To test for assessment fairness, we analyzed industrial properties larger than 20,000 square feet and constructed since 2015. Excluding the subject property, there are 33 such properties. The subject is positioned between the median and the 75th percentile on a total value-per-square-foot basis and near the 75th percentile on a value-per-gross-square-foot basis.

Measure	True & Full Value	Total Value / SF	Total Value / Gross SF
90 <sup>th</sup> Percentile	\$ 18,474,990	\$ 170	\$ 165
75 <sup>th</sup> Percentile	11,643,100	148	123
Median	6,086,700	104	101
25 <sup>th</sup> Percentile	3,665,000	91	86
10 <sup>th</sup> Percentile	2,829,560	77	76
Subject Value	\$ 13,348,700	\$ 137	\$ 126
Recommended Value	\$ 12,942,600	\$ 132	\$ 122

#### **Valuation Accuracy**

We evaluated the accuracy of the true and full value by studying comparable sales of warehouse properties constructed since 1999 and larger than 30,000 square feet.

Address	Building Name	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
2080 43 St N	Variant 3	Warehouse	2022	145,200	Sep-2023	\$ 18,861,700	\$ 130
3600 39 St S	Dakota Air Parts	Warehouse	2017	65,200	Nov-2023	8,447,400	130
1425 47 St N	Fed Ex	Warehouse	2005	61,919	Sep-2023	7,649,200	124
3949 37 Ave S	Terzo Enterprises	Warehouse	1999	48,750	Apr-2023	4,949,700	101
4402 2 Ave S	Mixed Tenants	Industrial	2008	39,206	Jul-2020	3,902,200	99
Subject Value		Wanahanaa 2020		07 720	2023 Value	\$ 13,348,700	\$ 137
		Warehouse	2020	97,720	Recommended	\$ 12,942,600	\$ 132

#### Conclusion

The analysis submitted by the appellant does not include the repair shop and instead bases its conclusions solely on the main building. Their indicated value of approximately \$ 110 per square foot is significantly below the most comparable verified sale at 2080 43 St N, which sold for \$ 130 per square foot.

The subject property was also appealed for the 2024 assessment, resulting in a reduction to \$12,942,600, or \$132 per square foot. After reviewing the property characteristics and market indicators for the 2023 assessment year, staff find that a modest reduction is appropriate to maintain equalization with competing industrial properties.

#### **Recommended Action:**

Reduce the value to \$12,942,600 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax Year(s)

## LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Enclave Property Management, LLC

Client

All sites in the state of ND

Subject Property

All jurisdictions in the state of ND

Jurisdiction / State

All years

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization, please contact the following:

Gabriel Ehlers (651) 403 3809 Gabriel.Ehlers@Ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Clientigned by: AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
Signature Signature	Printed Name	Date
Manager of Enclave Propert	y Management, LLC	
Title		

MAR	KKET INCOME A	NALYSIS - Industria	l	
Variant 1				
2451 43rd St N				
Fargo, ND 58102				
01-8695-01501-000				
Square Feet	94,600	Expenses PSF*	\$2.00	
INCOME	SF			
Market Rent	94,600		\$9.00	\$851,400
Less: Vacancy Factor			4.00%	(\$34,056)
Less: Credit Loss			0.00%	\$0 =====
TOTAL INCOME				\$817,344
Expenses on Vacant Space			4.00%	(\$7,568)
Less: Structural R&M (\$0.25/SF)				(\$23,650)
		*		
NET OPERATING INCOME				\$786,126
CAPITALIZATION RATE			7.50%	
TAX RATE			0.08%	
LOADED CAPITALIZATION RATE			7.58%	
INDICATED REAL ESTATE VALUE				\$10,377,000
PER SQUARE FOOT				\$109.69
2023 Pay 2024 Assessment				\$13,348,700
PER SQUARE FOOT				\$141.11

# Application For Abatement Or Refund Of Taxes North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent,

RECEIVED

State of North Dakota Assessment Distri	et	
County of Cass Property I.D. No.	01-8695-01501-0	00
County of Cass  Name Gabriel Ehlers (Agent of Confer ) Warehouse LL	Telephone No. (651	) 403-3809
Address 150 S 5th St Ste 2500 Minneapolis MN 55402 246	43 5+11,	Karao, NI) 9610
Legal description of the property involved in this application:	., 51 0/	
Lot: 2 Block: 2 LAVERNE'S ADDN LTS 2, 3 & 4 BLK 2 **2-24-2	1 COMB FRM 01-8	3695-01500-000,
01600-000 & 01700-000 FOR 2021 PER OWNER REQUEST		
Total true and full value of the property described above for the year <u>2023</u> is:	Total true and full val above for the year	ue of the property described 2023 should be:
Land \$_1,480,000	Land	s_1,148,000
Improvements \$ 11,868,700	Improvements	\$ 9,229,000
Total \$ 13,348,700 (1)	Total	\$ <u>10,377,000</u>
The difference of \$ 2,971,700.00 true and full value between (1) and (2) about	we is due to the following	rageon(s).
		g reason(s).
<ol> <li>Agricultural property true and full value exceeds its agricultural value defined in N</li> <li>Residential or commercial property's true and full value exceeds the market value</li> </ol>	1.D,C.C. § 37-02-27.2	
<ul> <li>3. Εποτ in property description, entering the description, or extending the tax</li> <li>4. Nonexisting improvement assessed</li> </ul>		
5. Complainant or property is exempt from taxation. Attach a copy of Application fo	r Property Tax Exemption	ė.
<ul> <li>6. Duplicate assessment</li> <li>7. Property improvement was destroyed or damaged by fire, flood, tomado, or other r</li> </ul>	natural disaster (see N.D.C	C.C. § 57-23-04(1)(g))
8. Error in noting payment of taxes, taxes erroneously paid	orang Cradit (N.D.C.C. § 5	7.02.09.9) Attach a copy of
<ul> <li>9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Vete the application.</li> </ul>	erans Credit (N.D.C.C. § 5	7-02-08.8). Attach a copy of
10. Other (explain)		
The following facts relate to the market value of the residential or commercial property des	resilied charge. For explant	tural meanants, an dimental to
question #5.	scribed above. For agricul	itural property, go directly to
1. Purchase price of property: \$ Date of purchase:		
Terms: Cash Contract Trade Other (ex		
Was there personal property involved in the purchase price? Estimated		
2. Has the property been offered for sale on the open market?n If yes, how lo	ong?	
Asking price: \$ Terms of sale:		
The property was independently appraised: Purpose of appraisal:  yes/no  Yes/no		
Market value estimate	: \$	
Appraisal was made by whom?		
4. The applicant's estimate of market value of the property involved in this application is 3		
5. The estimated agricultural productive value of this property is excessive because of the	following condition(s):	
Applicant asks that The application be accepted and the value reduced to	the requested value	<u>.                                    </u>
		<del>-</del>
By filing this application, I consent to an inspection of the above-described property by an au appraisal of the property. I understand the official will give me reasonable notification of the		
I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A misd		se statement in a governmental
matter, that this application is, to the best of my knowledge and belief, a true and correct app $/\mathrm{s/Gabri}$	iel Ehlers	10/28/2025
Signature of Preparer (if other than applicant)  Date Signature of Applicant		Date

## Recommendation of the Governing Body of the City or Township

		1.00		
		overning board of this municipality nmissioners that the application be		s application and the facts, passed
Dated this	day of	····	y Auditor or Township Cl	erk
	Action	by the Board of County Com	missioners	
Application was	by act	ion of	County Board	of Commissioners.
Approved	/Rejected			
Based upon an examination	on of the facts and the pr	ovisions of North Dakota Century	Code § 57-23-04, we app	rove this application. The taxable
valuation is reduced from \$		to \$	_ and the taxes are reduc	ed accordingly. The taxes, if paid,
				_ in full settlement of taxes for the
tax year				
We reject this application	n in whole or in part f	or the following reason(s). Wri	tten explanation of the ra	ationale for the decision must be
attached.				
Dated	20			
County Auditor				Chairperson
		Certification of County Audi	tor	
I certify that the Board of	County Commissioners	took the action stated above and the	e records of my office and	the office of the County Treasurer
show the following facts as to the	e assessment and the pa	yment of taxes on the property de		
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no
I further certify that the taxable v	aluation and the taxes of	ordered abated or refunded by the	Board of County Commis	sioner are as follows:
Year	Reduction in	1 Taxable Valuation	Redu	ction in Taxes
		-	ounty Auditor	Date
			ounty Auditor	Date
		一、一	-	
		5	. \$	
		7 3	1,00	•
		79	1,900	ap &
		20	110	of filli
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Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

## **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4608. The application is for a commercial property located at 3771 53 Ave S. The application requests the following:

#4608-3771 53 Ave S - Reduce from \$2,004,500 down to \$1,510,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

### **SUGGESTED MOTION:**

Approval of the Application(s) of Abatement or Refund of Taxes #4608–3771 53 Ave S, and reduce the value to \$1,710,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

## **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4608
Parcel Number: 01-8679-00200-000
Address: 3771 53 Ave S
Owner Name: Bogo Holdings LLC

Representative: Laurens De Smet, Ryan Tax Firm

Requested Value: \$ 1,510,000 (\$ 606/SF)

## **Subject Property**



Building Name: Starbucks
Property Type: Quick Service Restaurant
Year Built: 2018
Size (SF): 2,492

 Transaction History:
 Sold Jan-2019 (\$ 1,974,700)

 True and Full Value:
 \$ 2,004,500 (\$ 804/SF)

 Recommended Value:
 \$ 1,710,000 (\$ 686/SF)

## Appeal Summary

The appellant's representative is requesting a 25% decrease for the 2023 tax year, supported by an income-based analysis accompanied by sales of various building types.

City staff conducted a full appraisal of all quick-service restaurants (QSRs) for the 2022 tax year. For 2023, commercial values were increased citywide due to low assessment-to-sale ratios.

The subject property is encumbered by a significant retention pond easement that was not previously accounted for.

## City of Fargo Staff Analysis

#### **Assessment Fairness**

We evaluated assessment fairness by reviewing the true and full values of comparable properties—specifically, fifteen quick-service restaurants constructed after 2010 and ranging from 2,000 to 4,000 square feet, excluding the subject property. We found that the subject was assessed higher than all competing properties on a total value-per-square-foot basis, and above the 75th percentile on an improvement value-per-square-foot basis.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 <sup>th</sup> Percentile	\$ 2,016,000	\$ 744	\$ 494
75 <sup>th</sup> Percentile	1,819,700	677	462
Median	1,591,800	562	452
25 <sup>th</sup> Percentile	1,355,050	536	423
10 <sup>th</sup> Percentile	1,144,248	514	389
Subject Value	\$ 2,004,500	\$ 804	\$ 473
Recommended Value	\$ 1,710,000	\$ 686	\$ 467

#### Valuation Accuracy

Sales of quick-service restaurants subject to long-term leases often include intangible Business Enterprise Value (BEV). Although the presence of BEV in these transactions can be identified, the proportion attributable to BEV is highly variable and not uniformly established. The City of Fargo works to exclude such non-taxable components when establishing assessed value, to the extent they can be identified.

To test valuation accuracy, City staff analyzed the most comparable sales available. Sales one and two are highly comparable to the subject. The sale prices shown below represent the full recorded consideration and may therefore include BEV.

Address	Building Name	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)*	Price / SF
1337 University Dr S	Starbucks	Quick Serve Rest.	2019	2,492	May-2021	\$ 2,352,400	\$ 944
4480 26 Ave S	Starbucks	Quick Serve Rest.	2017	2,545	May-2023	2,059,000	809
1599 19 Ave N	Taco Bell	Quick Serve Rest.	2009	2,665	Dec-2020	1,965,400	737
2730 32 Ave S	Papa John's	Quick Serve Rest.	1997	1,249	May-2022	645,400	517
1117 38 St N	Arby's	Quick Serve Rest.	1999	2,604	May-2023	1,334,100	512
Subject Value		Ovide Comes Doot		2 402	2023 Value	\$ 2,004,500	\$ 804
Subject Value		Quick Serve Rest.	2018	2,492	Recommended	\$ 1,710,000	\$ 686

#### Conclusion

Staff recalculated the land value to account for the retention pond. Because the citywide adjustment for the 2023 value affected both land and building components, the building value also decreases. The newly calculated value better aligns with market indicators while still retaining the equalization produced by the 2022 QSR reappraisal. Furthermore, the reduced improvement value remains supported by declared construction costs of similar quick-service restaurants.

#### **Recommended Action:**

Reduce the true and full value to \$1,710,000 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

# LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

BOGO	HOLE	ING	S L	LC				
Client								

Starbucks Corporation #054762 - PID: 01-8679-00200-000

**Subject Property** 

All jurisdictions in the state of North Dakota

Jurisdiction / State

2023, 2024 and 2025

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization please contact the following:

### Gabriel Ehlers 651-403-3809 gabriel.ehlers@ryan.com

A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Client:	Matthew Bosch	// 18 7 =
Signature	Printed Name	Date
(Paras)		

Title



#### LETTER OF AUTHORIZATION FOR TAX REPRESENTATION

This letter serves as authorization for Ryan, LLC and its affiliate Ryan Tax Compliance Services, LLC, Dept 114, P.O. Box 460849, Houston, TX 77056, 866-866-4186, to represent in its affairs concerning all property tax matters for all parcels located in the jurisdictions, including both tangible personal property and real estate. This includes, but is not limited to filing property renditions, signing and filing of appeals, examining all property tax records, representation before the assessor, boards of equalization or review, and/or any other governmental agency responsible for the assessment of property and the taxation/collection of tax.

This agency shall remain in effect until such time as Ryan Tax Compliance Services, LLC contractual obligations have legally expired, or written notice of termination is issued by

## (Ownership Entity)

Client Name: Starbucks Corporation (and its Affiliated Legal Entities)

2401 Utah Avenue South, Suite 800

Seattle, WA 98134

Jurisdiction: All Jurisdictions Site Name: All Sites/Accounts



STARBUCKS COFFEE

### **GENERAL INFORMATION**

SITE NAME: Starbucks Corporation #054762

**PROPERTY PARCEL(S):** 01-8679-00200-000

YEARS UNDER APPEAL: 2023

**ADDRESS:** 3771 53 Ave S

JURISDICTION: Cass County

LAND: 1.26 ACRES

**BUILDING:** 

SF: 2,492 SQUARE FEET

YR. BUILT: 2017
PROPERTY USE: Retail / Retail

#### COUNTY'S VALUATION

	2023 Assess	2023 Assessment		
	LAND: IMPROVEMENT: TOTAL: PER SF:	\$825,000 \$1,179,500 <b>\$2,004,500</b> \$804.37		
CONCLUSION OF VALUE				
Settlement Offer	Indicated Value <b>\$1,510,000</b>	Per SF <b>\$605.94</b>		
SUPPORTING DOCUMENTS				

We have included the following documents in support of our appeal:

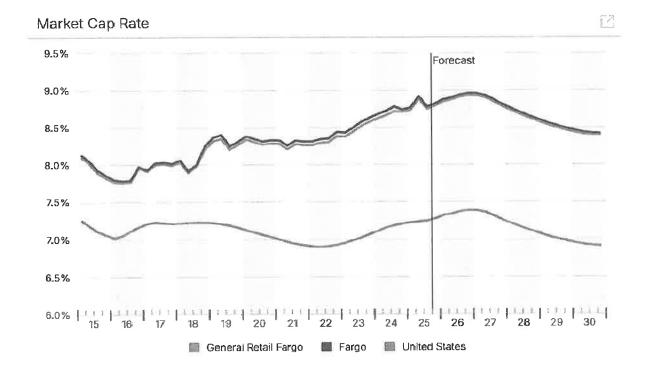
Market Income & Expense Analysis

Sales Comparison Analysis

## Notes:

The property is a retail building used as a Starbucks coffeeshop, it is located next to 52nd Ave at 3771 53rd Ave. Our market I&E using a \$45/SF rent and a 6.75% cap rate indicates a value of \$1.5MM, the rent we are using is well above market value as the lease comps indicate. Our sales comparison indicates a value of \$367/SF well below the assessment of \$804/SF.

MARKET INCOME ANALYSIS - RETAIL							
Starbucks Corporation #054762 Fargo , ND 58104 3771 53 Ave S Cass County Square Feet	2,492	Expenses PSF*	\$6.00				
		I-MINITED IN THE					
INCOME Market Rent (Retail) Market Rent	<b>SF</b> 2,492 <b>2,492</b>		\$45.00 <b>\$45</b>	\$112,140 <b>\$112,140</b>			
Less: Vacancy Factor & Credit Loss			6.00%	(\$6,728)			
TOTAL INCOME			5	==== \$105,412			
Expenses on Vacant Space			6.00%	(\$897)			
Less: Structural R&M (\$0.15/SF)				(\$623) ====			
NET OPERATING INCOME				\$103,891			
CAPITALIZATION RATE TAX RATE LOADED CAPITALIZATION RATE			6.75% <u>0.13%</u> 6.88%				
INDICATED REAL ESTATE VALUE PER SQUARE FOOT				\$1,510,000 \$605.94			
2023 - Assessment PER SQUARE FOOT				\$2,004,000 \$804.17			



Lease Comps Analytics Map

Rents Per SF	Survey	Low	High	Volume	Survey	Low	High
NNN Asking Rent	\$20.76	\$14.00	\$27.00	Deals	21	2	
NNN Starting Rent	\$19.24	\$14.00	\$23.45	SF Leased	46,083	1,279	3,689
NNN Effective Rent	200		- 13	Average Deal SF	2,194	1,279	3,689
				Buildings	14	(*)	
Concessions	Survey	Low	High	Building SF	484,867	3,528	113,506
Months Free Rent			14				
TI Allowance Per SF				Time on Market	Survey	Low	High
Concessions			. 3	Months on Market 28		2,9	73,3
Asking Rent Discount	13.6%	0.0%	25.0%	Months Vacant	27.4	2,7	88 8
Annual Rent Increase	3.0%	3,0%	3.0%	Average Term in Years	3.7	3.0	5.0

0.	Sign Date	Start Date	Additions	(69)		of Leased	Remusery:	Services	Rest type	Mer	Lease Type
0	Sap 7027	Oct 2072	2551 45th St S	Fargo	161	3,01	0 \$14.00	NAN	Anking	Retail	Direct
	Aug 2027	Sep 2022	4474-4480 23rd Ave S	Fargo	111	1,7	5 \$14.00	NAM!	Starting	Retall	Diesel
	Jul 2022	Aug 2072	1115 9th St.E	West Fargo	1st	1,4	514,0	: NNN	Auking	Retail	Direct
O	Mar 2022	Apr 2022	1650 45th 3LS	Farge	1st	1,6	3 \$14.7	Non	Asking	Retail	Direct
0	Aug 2027	Sep 2022	1801 45th SLS	Farge	tel	1,4	4 \$15.0	NNN .	Starting	Retail	Direct
0	May 2022	May 2022	2001 52nd Ave S	Farge	tist	2,5	316.9	NNN	Axiding	Retail	Direct
0	Sep 2023	Oct 2023	4151-4265 45th St S	Farge	145	2,1	2 5180	NNN:	Asking	Retail	Direct
0	May 2023	Jul 2023	344 Shermann SI	WestFarpe	196	2,0	0 \$10.0	S SOURCE	Asking	States	Direct
D	Aug 2022	Aug 2022	135 32nd Ave E	West Farge	147	Z,1	3 \$18.0	O NHM	Asking	Retail	Direct
0	Jan 2022	Feb 2022	635 32nd Avn E	West Farge	146	2,1	r \$10.0	O HARN	Auking	flutal	Desci
0	Jul 2073	Aug 2023	1650.45th St S	Fargo	111	33	19 \$190	D POMPS	Asking	Rutat	Direct
D	Feb 2022	Mer 2022	2005 50th St.S	Yargo	146	1.2	ry \$19.0	O NNN	Asidny	Henne	Direct
0	Sup 2023	Oct 2023	4500,32ml Arm	Farge	540	7.2	577.0	O NNN	Auking	Hotel	Orect
0	Oct 2022	Nev 2022	216.26th Ave	West Farge	745	1,6	19 \$22.0	a none	Asking	Retail	Deed
0	New 2022	Jun 2023	1109 Mits St S	Faryn	146	3.6	15 523.4	S NNN	Starting	Ratail	Direct
D	May 2022	May 2022	5675-290p Arra Si	Fwgo	tet	2,1	15 \$34.0	O NAME	Asking	Fisher	Direct
D	Jan 2022	Feb 2022	635 32nd Ave E	WestFargo	140	20	524.0	O NAME	Asking	Histoil	Olvect
D	5 ap 2023	Qu 2023	2100 Shayesia 2	West Farge	Sal	1,0	M 325.0	O NAM	Asking	Hetel	Direct
D	Mar 2022	Apr 2022	8600 32md Ave	Fargo	1st	2,3	21 \$26.0	O'NNN	Asking	Hetal	Olmet
D	Aug 2023	Sep 2023	9675-29th Are S	Fargo	Tel.	2,5	56 \$27.0	G NAM	Asking	Ratel	Elitud.
0	04 2022	Nov 2022	6675 28th Ave S	Fargo	Tel	30	79 \$27 0	O NININ	Asking	Retail	Direct
0	Sep 2022	Oct 2022	675 28th Ave. 8	Farp	tel	1,8	90 \$77.0	G NAN	Auking	Hetal	Direct

Property Address	Property City	Property County	Parcel Number 1 (Min)	<b>Building SF</b>	Year Built	Sale Price	Price Per SF	Sale Date	Submarket Name
2527 53rd Ave S	Fargo	Cass	01-8437-00030-000	10,025	2010	\$6,500,000	\$648.38	9/23/2025	South Fargo
3630-3650 Veterans Blvd S	Fargo	Cass	01-8682-00100-000	3,087	2017	\$505,000	\$163.59	8/6/2025	Fargo
705 32nd Ave E	West Fargo	Cass	02-5005-00070-000	6,548	2019	\$1,900,000	\$290.16	12/12/2023	Fargo

Average: \$367.38



File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent,

THE WILL BE COUNTY Addition of a book of the country of a	no your ronoving in	o you	***	ECEIVED
State of North Dakota		t		
County of Cass	Property I.D. No.	01-8679-00	200-000	
Name Laurens De Smet (Agent of Owner)		Telephone No. (	612) 512-7327	CO AUDITOR
Address 3771 53 Ave S, Fargo, ND 58104				
Legal description of the property involved in this application:				
			967 91	2025 ANTING
Total true and full value of the property described above for the year \$2,004,500 is:			value of the property described \$1,510,000 should be:	
Land \$ \$825,000		Land	S_\$825,000	
Improvements \$ \$1,179,500		Improvemen	nts \$ \$685,000	
Total \$_\$2,004,500		Total	s_\$1,510,000	
(1)			(2)	
The difference of \$ \$\_\$494,500 true and full value beto	ween (1) and (2) abo	ve is due to the follow	ing reason(s):	
Agricultural property true and full value exceeds its agricultural property.		.D.C.C. § 57-02-27.2		
<ol> <li>Residential or commercial property's true and full value exceed</li> <li>Brror in property description, entering the description, or extermal exception.</li> </ol>				
S. Entor in property description, entering the description, or excellent assessed     4. Nonexisting improvement assessed	noing the tar			
5. Complainant or property is exempt from taxation. Attach a co	opy of Application for	Property Tax Exempti	ion.	
<ul> <li>6. Duplicate assessment</li> <li>7. Property improvement was destroyed or damaged by fire, floor</li> </ul>	od, tomado, or other n	atural disaster (see N.I	D.C.C. § 57-23-04(1)(g))	
8. Error in noting payment of taxes, taxes erroneously paid				
<ul> <li>9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-0) the application.</li> </ul>	8.1) or Disabled Veter	ans Credit (N.D.C.C. §	§ 57-02-08.8). Attach a copy of	
10. Other (explain)				
				- 
The following facts relate to the market value of the residential or con	nmercial property des	cribed above. For agri	cultural property, go directly to	
question #5.  1. Purchase price of property: \$ Date of purchase price of property.	chase:			
Terms: Cash Contract Trade	Other (ex	olain)		
Was there personal property involved in the purchase price?	Estimated	value: \$		
Has the property been offered for sale on the open market?  yes.  yes.	If yes, how lo	ng'?		
Asking price: \$ Terms of sale:				
3. The property was independently appraised: Purpose	of appraisal:			
Appraisal was made by whom?		Ψ		
The applicant's estimate of market value of the property involved in the property involved		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
5. The estimated agricultural productive value of this property is exce				
				l
<del></del>				
Applicant asks that				
				ā
				•
By filing this application, I consent to an inspection of the above-descri appraisal of the property. I understand the official will give me reasona	bed property by an auble notification of the	tnorized assessment of inspection. See N.D.0	meial for the purpose of making an	ı
I declare under the penalties of N.D.C.C. § 12.1-11-02, which provide				ı
matter, that this application is, to the best of my knowledge and belief,	a true and correct app	lication.	raise statement in a governmenta.	
10/28/202				
Signature of Preparer (if other than applicant)  Date	Signature of A	nlicant	Date	•

# Recommendation of the Governing Body of the City or Township

-				application and the feets passed
				application and the facts, passed
-				
-				
Dated this	day of			
		Cit	y Auditor or Township Cle	erk
	Action by	the Board of County Com	missioners	
Application wasAppro	by action	n of	County Board	of Commissioners.
Based upon an examin	nation of the facts and the prov	isions of North Dakota Century	Code § 57-23-04, we app	rove this application. The taxabl
valuation is reduced from \$		_to \$	and the taxes are reduce	ed accordingly. The taxes, if paid
will be refunded to the extent	ofS			in full settlement of taxes for th
tax year				
and the state of the security	ation to unbalance to most for	the following rescon(s) Write	tten evolunation of the r	ationale for the decision must b
		the following reason(s). Wit		
attacheu.				
Dated		<del></del> -		
County Auditor				Chairperso
		ertification of County Audi		
I certify that the Board	of County Commissioners to	ok the action stated above and the nent of taxes on the property de	ne records of my office and	I the office of the County Treasur
snow the following facts as t	o the assessment and the payt	nent of taxes on the property de	Date Paid	Payment Made
Year	Taxable Value	Tax	(if paid)	Under Written Protest?
				yes/no
I further certify that the taxa	ble valuation and the taxes or	dered abated or refunded by the	Board of County Commi	ssioner are as follows:
		Taxable Valuation		ection in Taxes
Year	Reduction in	Taxable valuation	Kedi	letton in Tunes
		ā	County Auditor	Date
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	Application For Abatement Or Refund Of Taxes	auran Pag	tion V unty / Audit o Tow	
	▼	LAUL Name of Applicant	County Auditor's File No.  Date Application Was Filed With The County Auditor Date County Auditor Mailed Application of Township	Clerk of Chy Auditor
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#### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339

www.FargoND.gov

### **December 12, 2025**

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4607. The application is for a commercial property located at 3240 Veterans Blvd S. The application requests the following:

#4607 - 3240 Veterans Blvd S - Reduce from \$2,016,000 down to \$1,550,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Approval of the Application(s) of Abatement or Refund of Taxes #4607–3240 Veterans Blvd S, and reduce the value \$1.654,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

### **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4607
Parcel Number: 01-8765-00200-000
Address: 3240 Veterans Blvd S
Owner Name: Bentley Holdings LLC

Representative: Laurens De Smet, Ryan Tax Firm

Requested Value: \$ 1,550,000 (\$ 608/SF)

### **Subject Property**



Building Name: Starbucks
Property Type: Quick Service Restaurant
Year Built: 2020
Size (SF): 2,492

True and Full Value: \$ 2,016,000 (\$ 839/SF)

Recommended Value: \$ 1,654,000 (\$ 689/SF)

## **Appeal Summary**

The appellant's representative is requesting a 23% decrease for the 2023 tax year, supported by an income-based analysis accompanied by sales of various building types.

City staff conducted a full appraisal of all quick-service restaurants (QSRs) for the 2022 tax year. For 2023, commercial values were increased citywide due to low assessment-to-sale ratios.

City staff inspected the subject property on November 20, 2025, and identified errors in the prior year's property information. The building is smaller than previously listed, has shorter sidewalls, and lacks a fire suppression system. Staff corrected the property record card and proceeded with analysis.

## City of Fargo Staff Analysis

#### **Assessment Fairness**

We evaluated assessment fairness by reviewing the true and full values of comparable properties—specifically, fifteen quick-service restaurants constructed after 2010 and ranging from 2,000 to 4,000 square feet, excluding the subject property. We found that the subject was assessed higher than all competing properties on both units of comparison.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 <sup>th</sup> Percentile	\$ 2,011,400	\$ 744	\$ 480
75 <sup>th</sup> Percentile	1,819,700	677	462
Median	1,591,800	562	452
25 <sup>th</sup> Percentile	1,355,050	536	423
10 <sup>th</sup> Percentile	1,144,248	514	389
Subject Value	\$ 2,016,000	\$ 839	\$ 559
Recommended Value	\$ 1,654,000	\$ 689	\$ 499

#### **Valuation Accuracy**

Sales of quick-service restaurants subject to long-term leases often include intangible Business Enterprise Value (BEV). Although the presence of BEV in these transactions can be identified, the proportion attributable to BEV is highly variable and not uniformly established. The City of Fargo works to exclude such non-taxable components when establishing assessed value, to the extent they can be identified.

To test valuation accuracy, City staff analyzed the most comparable sales available. Sales 1 through 3 are highly comparable to the subject. The sale prices shown below represent the full recorded consideration and may therefore include BEV.

Address	Building Name	Property Type	Year Built	Size (SF)	Sale Date	Sale Price (w/ SPUN)*	Price / SF
1337 University Dr S	Starbucks	Quick Serve Rest.	2019	2,492	May-2021	2,352,400	\$ 944
4480 26 Ave S	Starbucks	Quick Serve Rest.	2017	2,545	May-2023	2,059,000	809
3771 53 Ave S	Starbucks	Quick Serve Rest.	2018	2,492	Jan-2019	1,964,700	737
1599 19 Ave N	Taco Bell	Quick Serve Rest.	2009	2,665	Dec-2020	1,965,400	517
1117 38 St N	Arby's	Quick Serve Rest.	1999	2,604	May-2023	1,334,100	512
Subject Value		Quick Come Bost	2018	2 402	2023 Value	\$ 2,016,000	\$ 839
Subject Value		Quick Serve Rest.	2018	2,492	Recommended	\$ 1,654,000	\$ 689

#### Conclusion

Staff recalculated the 2023 value using corrected property information and applied a standard easement adjustment to the land value. We then incorporated the citywide adjustment applied for the 2023 assessment year to arrive at a reduced true and full value of \$ 1,654,000. The revised value better aligns with market indicators while still retaining the equalization produced by the 2022 QSR reappraisal. Furthermore, the reduced improvement value remains supported by declared construction costs of similar quick-service restaurants.

#### **Recommended Action:**

Reduce the 2023 true and full value to \$ 1,654,000.



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers Gabriel Ehlers@ryan.com www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

# LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

Bentle	y Hol	ldings	LLC
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Client

Starbucks Corporation #063765 - PID: 01-8765-00200-000

Subject Property

All jurisdictions in the state of North Dakota

Jurisdiction / State

2023, 2024 and 2025

Year(s)

This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction / state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing appeals; examining property tax records; and, appearances before the assessor, boards of equalization or review, or other governmental agencies responsible for the assessment of property.

If there are any questions concerning this authorization please contact the following:

#### Gabriel Ehlers 651-403-3809 gabriel.ehlers@ryan.com

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This authorization shall remain effective as long as permitted by law or until revoked in writing by the owner. The person signing below certifies that they are a duly appointed officer, representative or agent of the owner and that they have the legal capacity to execute this authorization.

Client

Signature

Printed Name

Date

Title



### LETTER OF AUTHORIZATION FOR TAX REPRESENTATION

This letter serves as authorization for Ryan, LLC and its affiliate Ryan Tax Compliance Services, LLC, Dept 114, P.O. Box 460849, Houston, TX 77056, 866-866-4186, to represent in its affairs concerning all property tax matters for all parcels located in the jurisdictions, including both tangible personal property and real estate. This includes, but is not limited to filing property renditions, signing and filing of appeals, examining all property tax records, representation before the assessor, boards of equalization or review, and/or any other governmental agency responsible for the assessment of property and the taxation/collection of tax.

This agency shall remain in effect until such time as Ryan Tax Compliance Services, LLC contractual obligations have legally expired, or written notice of termination is issued by

2401 Utah Avenue South, Suite 800

Seattle, WA 98134

Jurisdiction: All Jurisdictions Site Name: All Sites/Accounts

# GENERAL INFORMATION



SITE NAME:

Starbucks Corporation #063765

PROPERTY PARCEL(S):

01-8765-00200-000

YEARS UNDER APPEAL:

2023

ADDRESS:

3240 Veterans Blvd S

JURISDICTION:

Cass County

LAND:

BUILDING:

YR. BUILT:

SF:

2,549 SQUARE FEET

1.26 ACRES

2017

PROPERTY USE:

Retail / Retail

#### **COUNTY'S VALUATION**

	2023 Assess	ment
	LAND: IMPROVEMENT: TOTAL: PER SF:	\$673,000 \$1,343,000 <b>\$2,016,000</b> \$790.90
CONCLUSION OF VALUE		
Settlement Offer	Indicated Value \$1,550,000	Per SF <b>\$608.08</b>

## SUPPORTING DOCUMENTS

We have included the following documents in support of our appeal:

Market Income & Expense Analysis

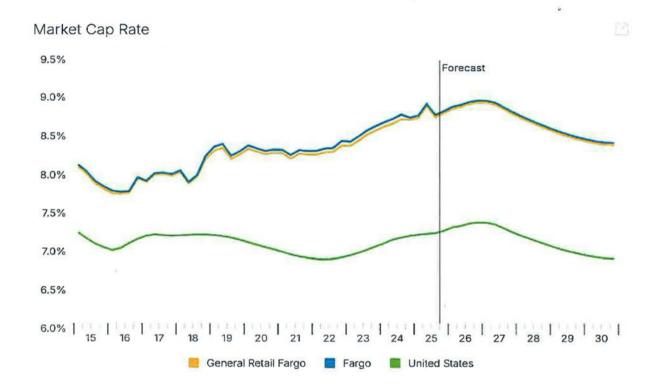
Sales Comparison Analysis

### Notes:

The property is a retail building used as a Starbucks coffeeshop, it is located next 32nd Ave at 3240 Veterans Blvd S, surrounded by other retail buildings. Our market I&E using a \$45/SF rent and a 6.75% cap rate indicates a value of \$1.55MM, the rent we are using is well above market value as the lease comps indicate. Our sales comparison indicates a value of \$367/SF well below the assessment of \$790/SF.

MARKET I	NCOME	ANALYSIS -	RETA	L	
Starbucks Corporation #063765 Fargo , ND 58103 3240 Veterans Blvd S Cass County					
Square Feet	2,549	Expenses PSF*	\$6.00		
INCOME Market Rent (Retail) Market Rent	SF 2,549 <b>2,549</b>			\$45.00 <b>\$45</b>	\$114,705 <b>\$114,705</b>
Less: Vacancy Factor & Credit Loss				6.00%	(\$6,882)
TOTAL INCOME					\$107,823
Expenses on Vacant Space				6.00%	(\$918)
Less: Structural R&M (\$0.15/SF)					(\$637)
NET OPERATING INCOME					\$106,268
CAPITALIZATION RATE TAX RATE LOADED CAPITALIZATION RATE				6.75% <u>0.10%</u> 6.85%	
INDICATED REAL ESTATE VALUE PER SQUARE FOOT					\$1,551,000 \$608.47
2023 - Assessment . PER SQUARE FOOT					\$2,016,000 \$790.90

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Lease Comps Analytics Map

Rents Per SF	Survey	Low	High	Volume	Survey	Low	High
NNN Asking Rent	520.76	\$14.00	\$27.00	Deals	21		
NNN Starting Rent	519 24	\$14.00	\$23.45	SF Leased	46,083	1,279	3,689
NNN Effective Rent				Average Deal SF	2,194	1,279	3,689
				Buildings	14		
Concessions	Survey	Low	High	Bullding SF	484,867	3,528	113,506
Months Free Rent							
TI Allowance Per SF				Time on Market	Survey	Low	High
Concessions				Months on Market	28.8	29	73.3
Asking Rent Discount	13,6%	0.0%	25.0%	Months Vacant	27.4	2.7	88.8
Annual Rent Increase	3.0%	3.0%	3.0%	Average Term In Years	3.7	3.0	5.0

o٠	Sign Date	Start Bale	Addinss	City	Floor	SFitnesed	Rent/SF/Ye - Services	Rent type	Use	Lease Type
0	Sep 2022	Oct 2022	2551 45th St.S	Fargo	1st	3,000	\$14.00 NNN	Asking	Retail	Direct.
	Aug 2022	Sep 2022	4474-4480 23rd Ave S	Fargo	1st	1,775	514.00 NNN	Starting	Relail	Direct
	Jul 2022	Aug 2022	1115 9th St.E.	West Ferge	16t	1,400	\$14,00 NNN	Asking	Retail	Direct
0	Mar 2022	Apr 2022	1650.45th.SLS	Fargo	1st	1,423	\$14.75 NNN	Asking	Retail	Direct
	Aug 2022	Sep 2022	1801 45th St S	Fargo	1st	1,474	\$15.00 NNN	Starting	Relati	Direct
	May 2022	May 2022	2600 52nd Ave S	Fargo	1st	2,588	\$16.50 NNN	Asking	Retail	Direct
	Sep 2023	Od 2023	4151-4265 45th St S	Fargo	101	2,102	\$18.00 NNN	Asking	Retail	Direct
	May 2023	Jul 2023	344 Sheyenne St	West Fargo	1st	2,600	\$18.00 NNN	Asking	Retail	Direct
	Aug 2022	Aug 2022	635 32nd Ave E	West Fargo	1st	2,153	\$18.00 NNN	Asking	Retail	Direct
0	Jan 2022	Fab 2022	635 32nd Ave E	West Fargo	151	2,127	\$18.90 NNN	Asking	Retail	Direct
0	Jul 2023	Aug 2023	1650.45th SLS	Fargo	1st	3,389	\$19.00 NNN	Asking	Retail	Direct
0	Feb 2022	Mar 2022	3955 56th St S	Fargo	1st	1,279	\$19.00 NNN	Asking	Relat	Direct
0	Sep 2023	Oct 2023	4600.32nd Ave	Fergo	1st	2,283	\$22 00 NNN	Asking	Retail	Direct
a	Oct 2022	Nov 2022	816 24th Ava	West Fargo	1st	1,629	\$22.00 NNN	Asking	Retell	Direct
0	Nov 2022	Jan 2023	1109 38th St \$	Fargo	1at	3,669	\$23.45 NNN	Starting	Refett	Ofrect
0	May 2022	May 2022	5675 25th Ave S	Fargo	fet	2,135	\$24,00 NNN	Asking	Retail	Direct
O	Jan 2022	Feb 2022	635 32nd Ave E	West Fargo	1st	2,025	\$24.00 NNN	Asking	Refell	Direct
0	Sep 2023	Oct 2023	3100 Sheyanna St	West Fargo	1st	1,894	\$25 00 NNN	Asking	Retell	Ofrect
	Mar 2022	Apr 2022	4600 32nd Ave	Fargo	1st	2,321	526 00 NNN	Asking	Retail	Direct
	Aug 2023	Sep 2023	5675 26th Ave S	Fargo	1st	2,556	\$27.00 NNN	Asking	Retail	Direct
	Oct 2022	Nov 2022	5675 26th Ava S	Fargo	1st	3,029	\$27,00 NNN	Asking	Retail	Direct
0	Sep 2022	Oct 2022	5675 26th Ave S	Fargo	1st	1,800	\$27.00 NNN	Asking	Retall	Direct

Property Address	Property City	Property County	Parcel Number 1 (Min)	Building SF	Year Built	Sale Price	Price Per SF	Sale Date	Submarket Name
2527 53rd Ave S	Fargo	Cass	01-8437-00030-000	10,025	2010	\$6,500,000	\$648.38	9/23/2025	South Fargo
3630-3650 Veterans Blvd S	Fargo	Cass	01-8682-00100-000	3,087	2017	\$505,000	\$163.59	8/6/2025	Fargo
705 32nd Ave E	West Fargo	Cass	02-5005-00070-000	6,548	2019	\$1,900,000	\$290.16	12/12/2023	Fargo

Average: \$367.38

# LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

<b>Rentley</b>	/ Holdings	LLC
	, i ioiaii igo	

Client

Starbucks Corporation #063765 - PID: 01-8765-00200-000

Subject Property

All jurisdictions in the state of North Dakota

Jurisdiction / State

2023, 2024 and 2025

Year(s)

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Client:

Signature

Printed Name

Date

Title



File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota		Assessment District		
County of Cass			01 9765 0	0200-000
	De Smet (Agent of Own	Property I.D. No	73-77 - (41.00) 10.10	(612) 512-7327
2240 1/	eterans Blvd S Fargo, N		тегерионе 140.	
Address 3240 V	eteratis bivu 5 rango, 10	D 36103		
Legal description of th	e property involved in this application:			
Fotal true and full valuabove for the year \$2.0	te of the property described			l value of the property described \$1,550,000 should be:
1/67 575	\$673,000		Land	\$ \$673,000
Improvements \$	\$1,343,000		0.000	ents \$ \$877,000
Total \$	\$2,016,000		Total	\$ \$1,550,000
ACTION OF	(1)			(2)
The difference of \$_\$4	66,000 true and full valu	e between (1) and (2) above	is due to the follo	wing reason(s):
8. Error in noting 9. Property qualithe application 10. Other (explain  The following facts rel question #5.  1. Purchase price of purchase price of purchase cash	ovement was destroyed or damaged by fir g payment of taxes, taxes erroneously paid fies for Homestead Credit (N.D.C.C. § 57- L.	or commercial property description of purchase:	ns Credit (N.D.C.C.	. § 57-02-08.8). Attach a copy of ricultural property, go directly to
2. Has the property be	en offered for sale on the open market?	ves/no If yes, how long	?	
Asking price: \$	Terms of sale:			
3. The property was in	dependently appraised: Pur_	pose of appraisal:		_
Appraisal was made	e by whom?			-
	mate of market value of the property invol	lved in this application is \$		
5. The estimated agric	sultural productive value of this property is	s excessive because of the fo	llowing condition(s	):
y filing this application	, I consent to an inspection of the above-d I understand the official will give me rea	escribed property by an auth sonable notification of the in	spection. See N.D.	.C.C. § 57-23-05.1.
	lties of N.D.C.C. § 12.1-11-02, which pro on is, to the best of my knowledge and be	lief, a true and correct applic		false statement in a governmental
signature of Preparer (if	f other than applicant)	Date Signature of Appl	icant	Date

## Recommendation of the Governing Body of the City or Township

Recommendation of the go	verning board of					
On	,, the gov	erning board of this municip	pality, after examination of thi	s application and the facts, passed		
a resolution recommending	to the Board of County Comm	nissioners that the application	n be			
Dated this	day of					
Dated this	uay 01	- <b>,</b>	City Auditor or Township Cl	erk		
	Action by	y the Board of County C	Commissioners			
Application was	by action	on of	County Board	of Commissioners.		
The state of the s				prove this application. The taxable ed accordingly. The taxes, if paid,		
				in full settlement of taxes for the		
tax year						
Ø 97 mi	cation in whole or in part for			ationale for the decision must be		
attached.						
200						
9						
Dated		_				
County Auditor				Chairperson		
		ertification of County A				
show the following facts as	to the assessment and the pay	ment of taxes on the property	y described in this application	the office of the County Treasurer		
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?		
				yes/no		
I further cortific that the toward	able valuation and the taxes or	deep d aboted or refunded by	the Board of County Commit	oissas and as fallower		
Year	Reduction in	Taxable Valuation	Redu	Reduction in Taxes		
	-					
			County Auditor	Date		
		4	778			
	e v			**		
	1 1	3		3		
		7	5, 72	b goill i		
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	bate Taxe	三 · 3 ·	26	bentes		
	olication For Abaten Or Refund Of Taxes	lolde of the same	3 37	(must be within thre build		
	n Fe	7	걸 하늘	at be mis		
	atio Ref	3 3	e No. s Filec iditor Mally ship	56575		
	Application For Abatement Or Refund Of Taxes	Sentium Holdings	r's Fill on War ity Au uditor Towns			
	<del>*</del>	Bank of Applicant Lan	County Auditor's File No.  Date Application Was Filed With The County Auditor Application to Township Clerk or City Auditor			
		me of	te Api (th Th (th Th plicator			
		ž.	S 5 5 5 5			

#### **ASSESSOR'S OFFICE**



Fargo City Hall 225 4<sup>th</sup> Street North Fargo, ND 58102 Phone: 701.241.1340 | Fax: 701.241.1339 www.FargoND.gov

**December 12, 2025** 

Board of City Commissioners City Hall Fargo, ND 58102

Dear Commissioners:

Attached is the *Application(s) for Abatement or Refund of Taxes* #4606. The application is for a commercial property located at 3802 13 Ave S. The application requests the following:

#4606 – 3802 13 Ave S – Reduce from \$1,478,000 down to \$1,190,000 for 2023

We have included information regarding the valuations of each property and a comparison to similar properties for equity and the market. In view of the information available, the analysis for market factors and equalization of comparable properties, we recommend the following:

#### **SUGGESTED MOTION:**

Approval of the Application(s) of Abatement or Refund of Taxes #4606 – 3802 13 Ave S, and reduce value to \$1.200,000 for 2023

Sincerely,

Michael Splonskowski

Michael Splonskowski

Fargo City Assessor

# Appeal of Property Tax Assessment City of Fargo Staff Report

# **General Appeal Information**

Tax Year: 2023

Filed Via: Abatement #4606
Parcel Number: 01-3803-00400-000
Address: 3802 13 Ave S et al

Owner Name: U S Bank National Association Representative: Gabriel Ehlers, Ryan Tax Firm \$1,190,000 (\$ 224/SF)

# **Subject Property**



Building Name: US Bank Property Type: Bank Year Built: 1974 Size (SF): 5,308

True and Full Value: \$ 1,478,000 (\$ 278/SF)
Recommended Value: \$ 1,200,000 (\$ 226/SF)

### **Appeal Summary**

The appellant's representative requests a 19% reduction to the 2023 assessment, supported by an income-based analysis. The materials provided do not clearly explain how the key inputs—market rent and capitalization rate—were derived.

### City of Fargo Staff Analysis

The subject property, located in the northeast corner of the West Acres Shopping Center, includes two separate buildings connected by an asphalt parking lot. The primary structure is a two-story U.S. Bank branch building; the second structure is a dedicated drive-up teller facility.

The subject is also unique in both construction materials and overall layout. The building is a Class "A" structure, which is unusual for a branch bank of this era. Class "A" improvements have a higher reconstruction cost new and depreciate more slowly under Marshall Valuation Service guidelines.

#### **Assessment Fairness**

To evaluate assessment fairness, we reviewed the assessed valuations of comparable branch bank properties built before 1990 and exhibiting similar occupancy characteristics. Excluding the subject, the sample included ten such properties within Fargo. The subject's valuation falls above the 75th percentile on key units of comparison.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 <sup>th</sup> Percentile	\$ 1,730,032	\$ 353	\$ 252
75 <sup>th</sup> Percentile	1,083,750	242	172
Median	740,650	214	159
25 <sup>th</sup> Percentile	586,000	186	138
10 <sup>th</sup> Percentile	395,200	170	127
Subject Value	\$ 1,478,000	\$ 278	\$ 211
Recommended Value	\$ 1,200,000	\$ 226	\$ 159

#### **Valuation Accuracy**

Due to the limited number of comparable bank property sales within the Fargo market, the sales comparison approach was not applicable. The cost approach was used to determine the 2023 valuation.

#### Conclusion

Based on our review of comparable assessed properties, an adjustment to the subject property's 2023 valuation is warranted to ensure an equitable assessment. The analysis indicates that the original valuation did not reflect sufficient depreciation, and additional functional obsolescence is appropriate due to the overbuilt nature of the subject's construction class.

Accordingly, staff recommends adjusting the 2023 value from \$ 1,478,000 (\$ 278/SF) to \$ 1,200,000 (\$ 226/SF).

#### **Recommended Action:**

Reduce the value to \$1,200,000 for the 2023 tax year



March 27th, 2025

150 South Fifth Street Suite 2500 Minneapolis, MN 55402

Gabriel Ehlers
Gabriel.Ehlers@ryan.com
www.ryan.com

Matt Stanger Cass County Equalization Director 211 9<sup>th</sup> St S Fargo, ND 58103

Re: Objection to Real Property Assessment

Dear Matt:

Please see the attached Objection to Real Property Assessment applications. The respective owners have authorized Ryan, as agent, to apply on their behalf.

Please email us at the address listed on our appeal form attached hereto at your earliest to discuss the applications and if you require any additional information. We look forward to working with you in finding an amicable resolution for all parties.

Sincerely,

s/Gabriel Ehlers Manager Real Property Tax

# LETTER OF AUTHORIZATION FOR PROPERTY TAX REPRESENTATION

US Bank	
Property Owner	
See Attached List	
Subject Property	
All jurisdictions in the state of North Dakota	
Jurisdiction and State	
2023; 2024; 2025	
Year	
This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Countries the above-named property as its property tax agent in the This authorization includes, but is not limited to: filing properfiling appeals; examining property tax records; and, appears equalization or review, or other governmental agencies property.	jurisdiction and state named above. erty renditions or returns; signing and ances before the assessor, boards of
If there are any questions concerning this authorization plea	ase contact the following:
A copy of any application or appeal attached to this authundersigned property owner. A facsimile or scanned image an original signing of this authorization and the document cosubmitted upon request.  This authorization shall remain effective as long as permitted the owner. The person signing below certifies that they are a or agent of the owner and that they have the legal capacity to the second significance.	of a signature below shall constitute ontaining the original signature will be d by law or until revoked in writing by duly appointed officer, representative
Property Owner:	*
Cunthall Cathey Cindy Cartney	ulia lama
Signature Printed Name	Date
Vice President	
Title	
Sworn and subscribed before me this 15th day o	of April , 2025
	, 2020
OFFICIAL SEAL LAURA HARRIS Notary Public. State of Illinois Commission No. 907918	Leake Markin

Top Level Company Name	Site Name	Site State	Site Address1	Parcel Acct Num	Site City	Assessor(s)
US Bank	7005 - Fargo Service Center	ND	4325 17th Ave SW	01265000101000	Fargo	Cass
US Bank	7010 - Bismarck - Main	ND	200 N 3rd St	001062001	Bismarck	Burleigh
US Bank	7040 - Jamestown	ND	123 1st Ave S	745117640	Jamestown	Jamestown
US Bank	7050 - Minot - Main	ND	17 1st Ave SW	MI242380600181	Minot	Ward
US Bank	7050 - Minot - Main	ND	17 1st Ave SW	MI242380600200	Minot	Ward
US Bank	7050 - Minot - Main	ND	17 1st Ave SW	MI242380600242	Minot	Ward
US Bank	7060 - Bismarck - Autobank	ND	223 N 2nd St	001062030	Bismarck	Burleigh
US Bank	7090 - Grand Forks - 13th & Columbia	ND	1205 S Columbia Rd	44181000001004	Grand Forks	Grand Forks
US Bank	7150 - Fargo - North	ND	1900 University Dr N	01115000120000	Fargo	Cass
US Bank	7150 - Fargo - North	ND	1900 University Dr N	01115000120010	Fargo	Cass
US Bank	7306 - Bismarck - South	ND	423 E Bismarck Expy	590002015	Bismarck	Burleigh
US Bank	7316 - Dickinson	ND	240 2nd St W	41001015001300	Dickinson	Stark
US Bank	7316 - Dickinson	ND	240 2nd St W	41001015001901	Dickinson	Stark
US Bank	7324 - Fargo - West Acres & Drive-Up	ND	3802 13th Ave S	0138030040000000	Fargo	Cass
US Bank	7329 - Fargo	ND	3225 25th St S	01727000500000	Fargo	Cass
US Bank	7360 - Wahpeton	ND	502 2nd Ave N	50000112861000	Wahpeton	Wahpeton
US Bank	7366 - Williston	ND	202 Main St	01001000018000	Williston	Williams
US Bank	7366 - Williston	ND	202 Main St	01001000018200	Williston	Williams
US Bank	7366 - Williston	ND	202 Main St	01001000018400	Williston	Williams

US Bank 7324 - Fargo - West Acres & Drive 3802 13th Ave S Fargo, ND 01-3803-00400-000	Up				*
Square Feet	4,206	Expenses PSF*	\$8.00		
INCOME	SF				
Market Rent (Retail)  Market Rent	4,206 <b>4,206</b>		\$25.00 <b>\$25</b>	\$105,150 <b>\$105,150</b>	
Less: Vacancy Factor Less: Credit Loss			5.00% 1.00%	(\$5,258) (\$1,052)	
TOTAL INCOME				\$98,841	
Expenses on Vacant Space			5.00%	(\$1,682)	
Less: Structural R&M (\$0.15/SF	)			(\$1,052) =====	
NET OPERATING INCOME				\$96,107	
CAPITALIZATION RATE TAX RATE LOADED CAPITALIZATION RATE			8.00% <u>0.08%</u> 8.08%		
INDICATED REAL ESTATE VALU PER SQUARE FOOT	E			\$1,190,000 \$283	



File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota	Assessment District Farg	0	
County of Cass		3-00400-00	00
Name Gabriel Ehlers (As Agent of Owner)	ate Tipperty Libition	ne No. (651	
Address 450 S 5th St Suite 2509 Minneapolis, N	N 55402 3802 13a	ve5 1	Jargo, NO 58
Legal description of the property involved in this application:	00		V
Lot: 0 Block: 4 WEST ACRES 3RD BLK 4			
Total true and full value of the property described above for the year <u>2023</u> is:			e of the property described
Land \$ 357,000	1	Land	\$ 357,000
Improvements \$ 1,121,000	J	Improvements	\$_833,000
Total \$_1,478,000	,	Total .	\$_1,190,000
(1)			(2)
The difference of \$ 288,000.00 true and full value	e between (1) and (2) above is due to	o the following	reason(s):
<ol> <li>Agricultural property true and full value exceeds its agr</li> <li>Residential or commercial property's true and full value</li> <li>Error in property description, entering the description, of</li> <li>Nonexisting improvement assessed</li> <li>Complainant or property is exempt from taxation. Attact</li> <li>Duplicate assessment</li> <li>Property improvement was destroyed or damaged by firmulations.</li> <li>Error in noting payment of taxes, taxes erroneously paid</li> <li>Property qualifies for Homestead Credit (N.D.C.C. § 57 the application.</li> <li>Other (explain)</li> </ol>	exceeds the market value or extending the tax the a copy of Application for Property T e, flood, tornado, or other natural disas	Tax Exemption.	
The following facts relate to the market value of the residential question #5.  1. Purchase price of property: \$ Date of Terms: Cash Contract Trad  Was there personal property involved in the purchase price?	of purchase:Other (explain)		
2. Has the property been offered for sale on the open market? _			1
Asking price: \$ Terms of sale:	•		
3. The property was independently appraised: no yes/no yes/no	pose of appraisal:		
-	Market value estimate: \$		
Appraisal was made by whom?			
4. The applicant's estimate of market value of the property invo			
5. The estimated agricultural productive value of this property i	s excessive because of the following c	ondition(s):	
Applicant asks that The application be considered an We would appreciate the opportunity to speak		e board hear	ing.
By filing this application, I consent to an inspection of the above-cappraisal of the property. I understand the official will give me re			
declare under the penalties of N.D.C.C. § 12.1-11-02, which pr natter, that this application is, to the best of my knowledge and be		making a false	statement in a governmental
	/s/Gabriel Ehlers		10/29/2025
Signature of Preparer (if other than applicant)	Date Signature of Applicant		Date

## Recommendation of the Governing Body of the City or Township

	rning board of, the gove			s application and the facts, passed
a resolution recommending to	o the Board of County Commi	issioners that the application	n be	
Dated this	_day of		City Auditor or Township Cl	erk
Application was	Action by  by action	the Board of County C		of Commissioners.
Based upon an examin	ation of the facts and the prov	isions of North Dakota Cen_to \$	tury Code § 57-23-04, we app	erove this application. The taxabled accordingly. The taxes, if paid_ in full settlement of taxes for th
	tion in whole or in part for			ationale for the decision must b
Dated	,,	_		
			d the records of my office and	Chairperso
Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
further certify that the taxab	le valuation and the taxes ord	ered abated or refunded by	the Board of County Commis	Proposition.
Year	Reduction in T	axable Valuation	Redu	ction in Taxes
	Application For Abatement Or Refund Of Taxes	Metropolitan Kederal Savings of loan Name of Applican Cabe Ehlers (agent)	County Auditor's File No.  Date Application Was Filed With The County Auditor Mailed Application to Township Clerk or City Auditor  Clerk or City Auditor  Clerk or City Auditor  Clerk or City Auditor  Clerk or City Auditor	Date  (must be within three business days of filling date)