

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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 th Percentile	\$ 1,393,890	\$ 458	\$ 355
75 th Percentile	1,265,325	431	299
Median	884,150	346	263
25 th Percentile	547,575	295	241
10 th 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.



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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:

DocuSigned by:

AUSTIN J. MORRIS

Austin J. Morris

April 1, 2025

55FC43AA3740341F...
Signature

Printed Name

Date

Manager of Enclave Property Management, 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 District

County of Cass

Property I.D. No. 01-8811-00100-000

Name Gabriel Ehlers (Agent of Owner)

Grove Enclave LLC

Telephone No. (651) 403-3809

Address 150 S 5th St Ste 2500 Minneapolis, MN 55402

2253 University Dr S. Fargo ND 58103

Legal description of the property involved in this application:

Lot: 1 Block: 1 UNIVERSITY SOUTH 3RD ADDN LT 1 BLK 1 **5-24-22 REPLAT FRM 01-8803-00200-000 PER PLAT DOC#1665576 FOR 2022 **9-9-24 REPLAT TO UNIVERSI TY SOUTH 5TH 01-8882-00100-000 FOR 2024

Total true and full value of the property described above for the year 2023 is:

Land \$ 258,000
Improvements \$ 954,000
Total \$ 1,212,000
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 258,000
Improvements \$ 742,000
Total \$ 1,000,000
(2)

The difference of \$ 212,000.00 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: \$ Date of purchase: Terms: Cash Contract Trade Other (explain) 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? no If yes, how long? yes/no Asking price: \$ Terms of sale:
3. The property was independently appraised: 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 The application be accepted and that the 2023 market value be reduced to the requested value.

We would appreciate the opportunity to discuss this application with the Assessor prior to the Board hearing.

This property was reduced for 2024 from \$1,212,000 to \$939,000. Looking for a lesser reduction in 2023.

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

/s/Gabriel Ehlers
Signature of Applicant

10/28/25
Date

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____,

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Grove Enclave LLC
Name of Applicant *Cabe Ehlers (agent)*

4611
County Auditor's File No.

10/30/25
Date Application Was Filed
With The County Auditor

10/31/25
Date County Auditor Mailed
Application to Township
Clerk or City Auditor
(must be within five business days of filing date)

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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 th Percentile	\$ 2,067,600	\$ 792	\$ 503
75 th Percentile	2,013,125	745	482
Median	1,803,950	650	459
25 th Percentile	1,417,550	557	447
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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:

DocuSigned by:

AUSTIN J. MORRIS

Austin J. Morris

April 1, 2025

55FC43A3740341F...
Signature

Printed Name

Date

Manager of Enclave Property Management, LLC

Title

3342 Sheyenne St

★★★★☆

Bank - Fargo Submarket
West Fargo, ND 58078

Mar 6, 2025
Sale Date

\$1.15M
Sale Price

\$413.07
Price/SF

92 days
On Market

2,784
SF GLA

2009
Built

Summary Tenant

Buyer

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

Buyer Contacts
John Deutsch
(701) 200-1184 (p)

Country of Origin
Buyer Origin
Buyer Type
Secondary Type
Activity (Last 5 Yrs)
United States
National
Private
Individual
\$1.2M (Acquisitions)

Seller

Recorded Seller
True Seller
Town & Country Credit Union
Town & Country Credit Union
Minot, ND 58701
(800) 872-6358 (p)
(701) 852-2031 (f)

Seller Contacts
Kalli Schell
(800) 872-6358 (p)

Country of Origin
Seller Origin
Seller Type
Secondary Type
Activity (Last 5 Yrs)
United States
National
Institutional
Bank
\$1.2M (Dispositions)



2902 E Highway 10

★★★★☆

Restaurant - Fargo Submarket
Moorhead, MN 56560

May 20, 2024
Sale Date

\$850K
Sale Price

\$243.27
Price/SF

161 days
On Market

3,494
SF GLA

2011
Built

Summary Tenant

Buyer

Recorded Buyer
True Buyer
White Earth Band of Minnesota Chippewa Tribe
White Earth Band of Minnesota Chippewa Tribe
35500 Eagleview Rd
Ogema, MN 56569
(218) 983-4647 (p)

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

Seller

Recorded Seller
True Seller
JLBMHD, Inc.
Global Development, LLC
16 N Broadway, Suite 208
Fargo, ND 58102
(701) 237-5151 (p)

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



Transaction Details

100 21st St N

★★★☆☆

Fast Food - Fargo Submarket
Moorhead, MN 56560

Jun 10, 2025
Sale Date

\$1.06M
Sale Price

\$265
Price/SF

148 days
On Market

4,000
SF GLA

1986
Built

Woodhead, MN 55099

Sale Date

Sale Price

Price/SF

On Market

SF GLA

Built

Summary

Tenant

Buyer

Recorded Buyer

True Buyer

Minnesota Vice Venture Llc

Amir 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

True Seller

Thanh Lewis

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



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.

RECEIVED

NOV 03 2025

FARGO ASSESSOR

State of North Dakota

Assessment District

County of Cass

01-8764-00500-000

Property I.D. No.

Name H. Ellis Beck

Telephone No. 763-445-4200

Address 5600 28 Ave S Fargo, ND 58104

Legal description of the property involved in this application:

Lot: 5 Block: 1 URBAN PLAINS BY BRANDT 5TH LT 5 BL K 1 **1-21-21 REPLAT FRM 01-8764-00300-000 PER PLA T
DOC#1609677 FOR 2021

OCT 31 2025 AM 11:50

Total true and full value of the property described
above for the year 2023 is:

Land \$ 691,000
Improvements \$ 1,072,000
Total \$ 1,763,000
(1)

Total true and full value of the property described
above for the year 2023 should be:

Land \$ 691,000
Improvements \$ 672,000
Total \$ 1,363,000
(2)

The difference of \$ 400,000 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: \$ Date of purchase: Terms: Cash Contract Trade Other (explain) Was there personal property involved in the purchase price? Estimated value: \$ yes/no
2. Has the property been offered for sale on the open market? If yes, how long? yes/no Asking price: \$ Terms of sale:
3. The property was independently appraised: 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 the contents of this packet be considered.

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 governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Uptown and Main VLLC
4211isbeck (agent)
Name of Applicant

4619
County Auditor's File No.

10/31/25
Date Application Was Filed
With The County Auditor

10/31/25
Date County Auditor Mailed
Application to Township
Clerk or City Auditor
(must be within five business days of filing date)

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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 th Percentile	\$ 5,750,700	\$ 243	\$ 179
75 th Percentile	2,961,760	201	144
Median	1,689,100	152	115
25 th Percentile	1,145,060	124	89
10 th 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 its 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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:

DocuSigned by:

AUSTIN J. MORRIS

Austin J. Morris

April 1, 2025

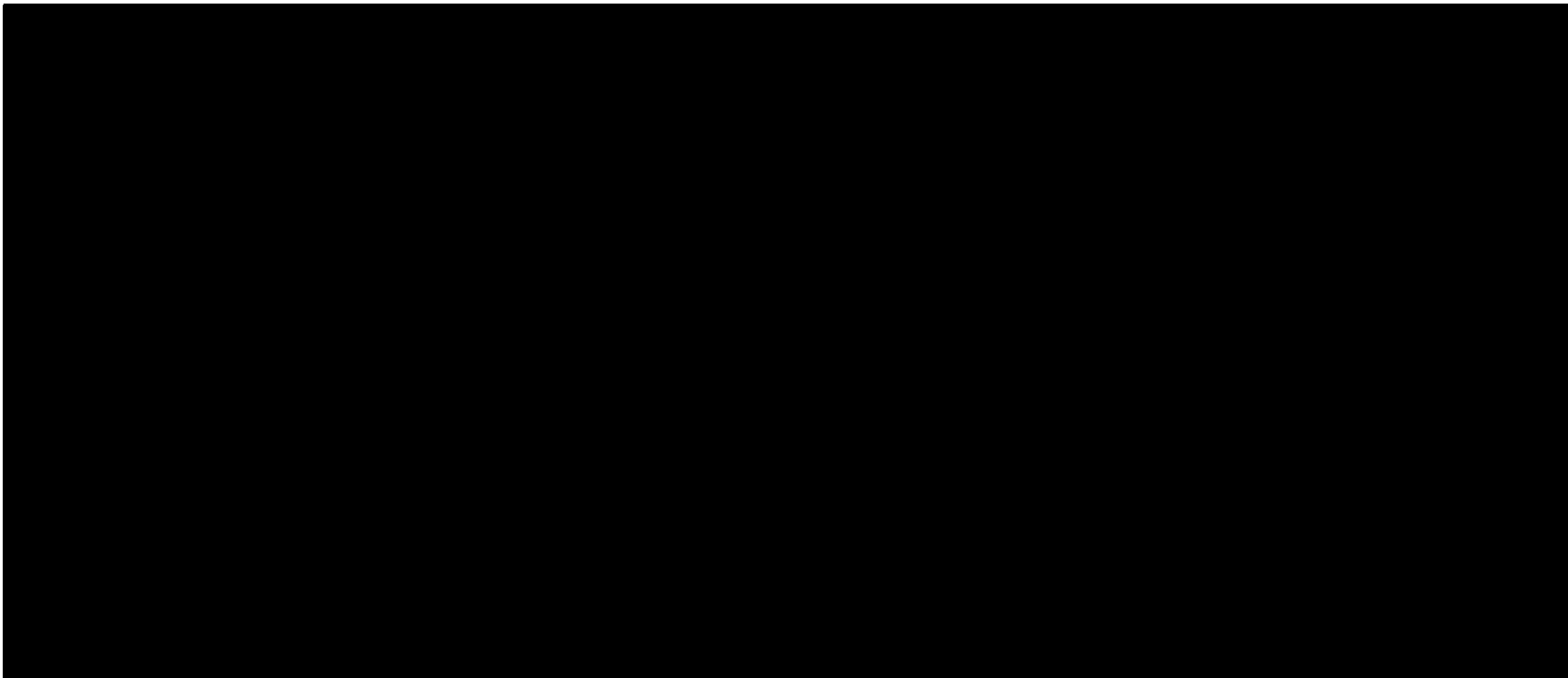
55FC43A3740341F...
Signature

Printed Name

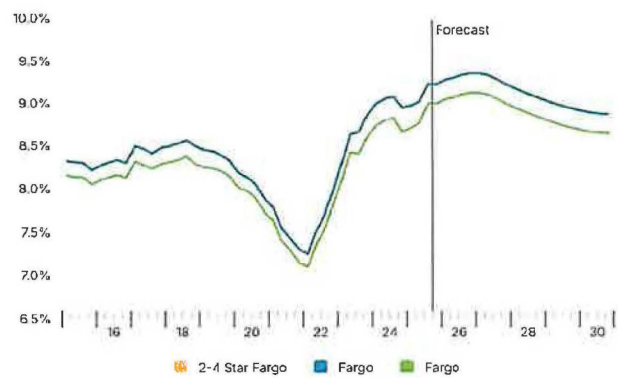
Date

Manager of Enclave Property Management, LLC

Title

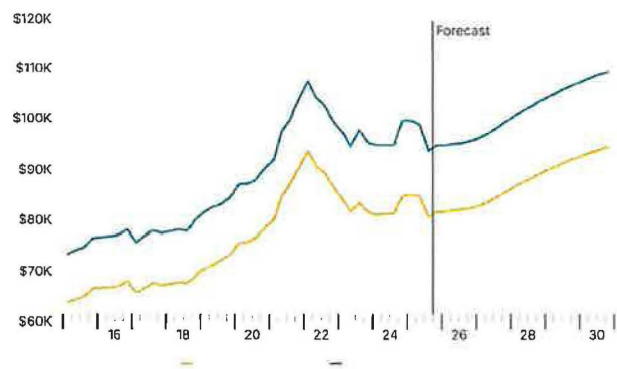


Market Cap Rate



Market Sale Price Per Unit







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 District

County of Cass

Property I.D. No. 01-8695-00901-000

Name Arion Group LLP

Telephone No. 763-445-4200

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 & 11 BLK 1 **12/18 REPLAT FRM 01-3504-04001-000, 04500-0 00, 01-3524-00100-000, 00102-000 & 00200-000 PER P LAT DOC#1548758 FOR 2019 & **9-25-19 REQUESTED COMBINE FRM 01-8695-00900-000, 01000-000 & 01100-000 FOR 2019 SPL#2019-083.

Total true and full value of the property described above for the year 2023 is:

Land \$ 2,212,000
Improvements \$ 11,502,000
Total \$ 13,714,000
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 2,212,000
Improvements \$ 10,502,000
Total \$ 12,714,000
(2)

The difference of \$ 1,000,000 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: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
yes/no
2. Has the property been offered for sale on the open market? _____. If yes, how long? _____
yes/no
Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: _____ 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 this application be considered for a lowered property value.

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 governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____.

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____.

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest? yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Name of Applicant

Arion Group LLP

County Auditor's File No.

4599

Date Application Was Filed
With The County Auditor

10/30/25

Date County Auditor Mailed
Application to Township
Clerk or City Auditor

10/30/25

(must be within five business days of filing date)

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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 73rd percentile on a per-square-foot basis and at the 57th 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
90 th Percentile	\$ 11,968,160	\$ 120	\$ 141,882
75 th Percentile	8,810,100	117	134,935
Median	5,567,420	104	115,472
25 th Percentile	4,369,300	100	110,939
10 th 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	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		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

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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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.

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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:		
<small>DocuSigned by:</small>		
AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
<small>SSFC43A3740341F...</small>	Printed Name	Date
Signature		
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
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Summary Tenant

Buyer

Recorded Buyer	Fargo Townsite 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	United States
Buyer Origin	National
Buyer Type	Private
Secondary Type	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)
Country of Origin	United States
Seller Origin	National
Seller Type	Private
Secondary Type	Developer - Regional



Transaction Details

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 **United States**
Buyer Origin **National**
Buyer Type **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)

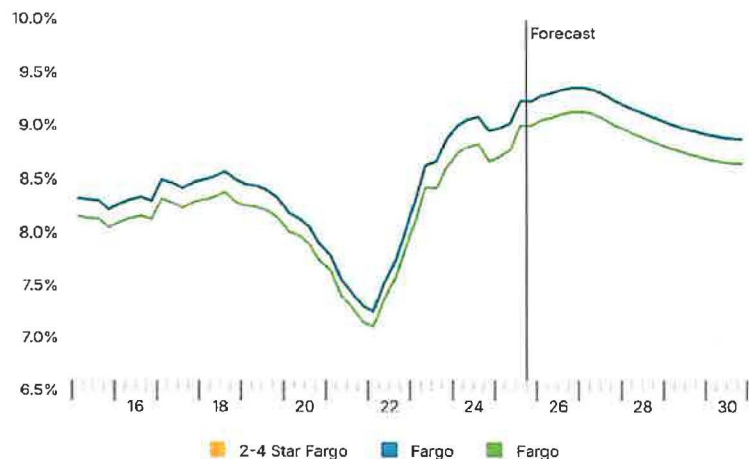
Country of Origin **United States**
Seller Origin **National**
Seller Type **Private**

Secondary Type **Developer - Regional**

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

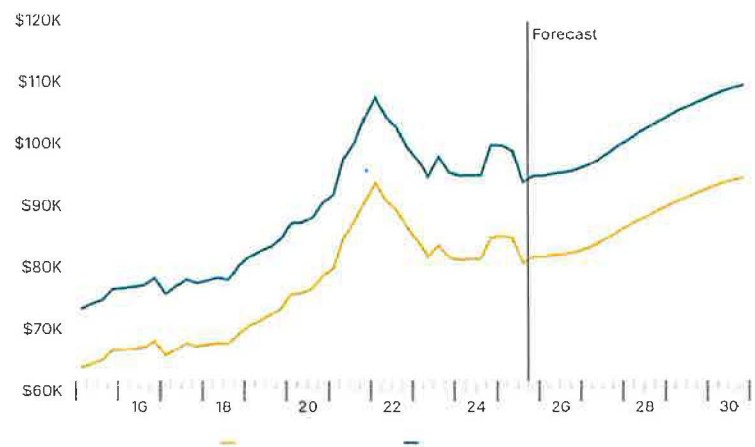


Market Cap Rate



Market Sale Price Per Unit





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.

RECEIVED

NOV 03 2023

State of North Dakota

Assessment District _____

FARGO ASSESSOR

County of Cass

Property I.D. No. 01-8668-00122-000

Name H. Ellis Beck

Telephone No. 763-445-4200

Address 4829 38 St S Fargo, ND 58104

Legal description of the property involved in this application:

Lot: 1 Block: 1 EDITION 2ND LT 1 LESS THAT PT OF LT 1 BLK 1 DESC AS FOLLOWS: COMM AT THE NW COR OF SD LT 1; THEN S 00° 53' 17" E ALG THE WLY LN OF SD LT 1 FOR A DIST OF 332 FT TO THE TRUE PT OF BEG; THEN S 00° 53' 17" E ALG THE WLY LN OF SD LT 1 FOR A DIST OF 426.40 FT THEN N 89° 06' 47" E FOR A DIST OF 177.18 THEN N 00° 53' 13" W FOR A DIST OF 468.11 FT THEN S 89° 06' 47" W FOR A DIST OF 51 FT THEN S 00° 53' 13" E FOR A DIST OF 41.70 FT THEN S 89° 06' 47" W FOR A DIST OF 126.19 FT TO THE TRUE P

Total true and full value of the property described above for the year 2023 is:

Land \$ 1,802,000
 Improvements \$ 15,024,100
 Total \$ 16,826,100
 (1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 1,802,000
 Improvements \$ 12,924,100
 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: \$ _____ Date of purchase: _____
 Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
 Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
 yes/no
2. Has the property been offered for sale on the open market? _____ If yes, how long? _____
 yes/no
 Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: _____ 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 governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

Application For Abatement
Or Refund Of Taxes

The Edition III LLP
Name of Applicant *H. Ellisbeck (agent)*

4620
County Auditor's File No.

10/31/25
Date Application Was Filed
With The County Auditor

10/31/25
Date County Auditor Mailed
Application to Township
Clerk or City Auditor

(must be within five business days of filing date)

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
90 th Percentile	\$ 11,968,160	\$ 120	\$ 141,882
75 th Percentile	8,810,100	117	134,935
Median	5,567,420	104	115,472
25 th Percentile	4,369,300	100	110,939
10 th 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

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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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.

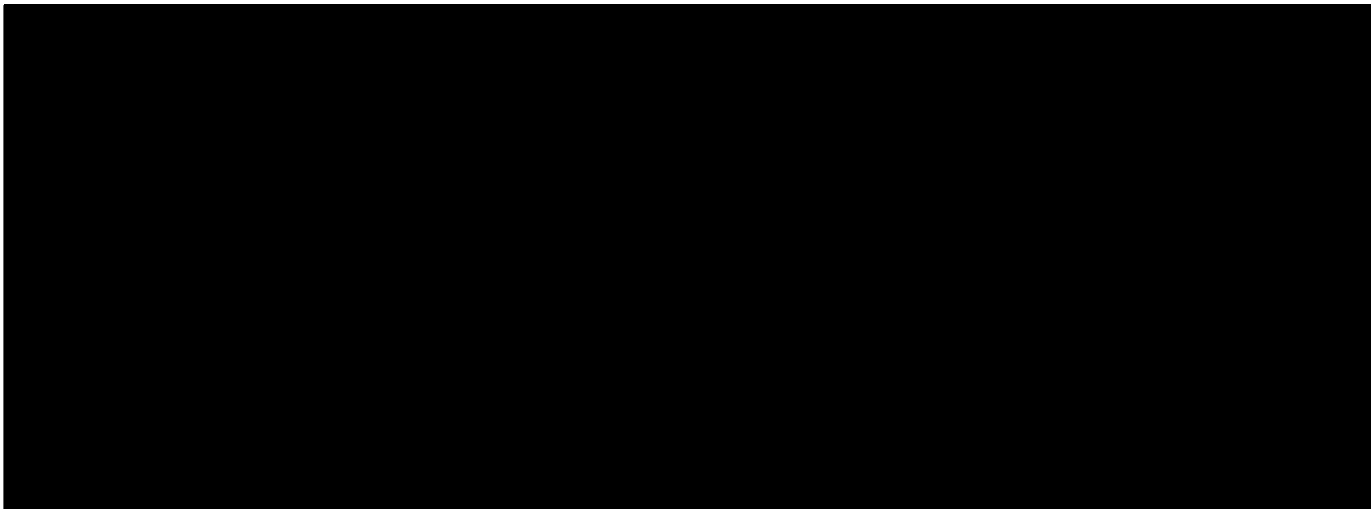
If there are any questions concerning this authorization, please contact the following:

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:		
<small>Docusigned by:</small>		
AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
<small>55FC43A3740341F...</small>		
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
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Summary Tenant

Buyer

Recorded Buyer	Fargo Townsite 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	United States
Buyer Origin	National
Buyer Type	Private
Secondary Type	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)
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)



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

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

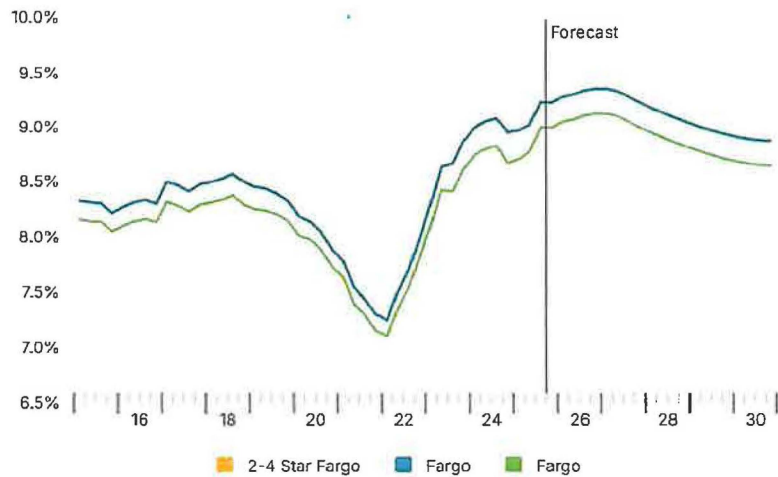
Seller

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
Secondary Type
Activity (Last 5 Yrs)
United States
National
Private
Developer - Regional
\$63.8M (Acquisitions) / \$164.8M (Dispositions)

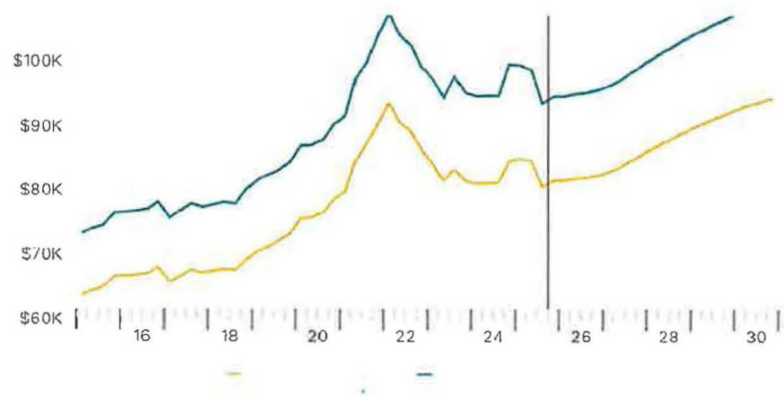


Market Cap Rate



Market Sale Price Per Unit







Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

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. 01-8668-00110-000

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 AS: COMM AT THE NW COR OF SD LT 1; THEN S 00 DEG 5 3' 17" E ALG THE WLY LI OF SD LT 1 FOR A DIST OF 986.96 FT TO THE SW COR OF SD LT 1; THEN NELY ALG THE SLY LI OF SD LT 1 & ALG A NON-TANG CURVE, SD C URVE BEING CONCAVE TO THE SE HAVING A RAD OF 550.0 0 FT A CHORD BEARING OF N 52 DEG 26' 38" E AN ARC DIST OF 220.89 FT & CENTRAL ANGLE OF 23 DEG 10' 0 7" TO THE TRUE POB; THEN N 00 DEG 53' 13" W FOR A DIST OF 573.99 FT; THEN N 89 DEG 06'47" E FOR A

Total true and full value of the property described above for the year 2023 is:

Land \$ 1,720,600
Improvements \$ 6,214,300
Total \$ 7,934,300
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 1,720,000
Improvements \$ 5,000,000
Total \$ 6,720,000
(2)

The difference of \$ 1,214,300 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: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
yes/no
2. Has the property been offered for sale on the open market? _____ If yes, how long? _____
yes/no
Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: _____ 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]
Signature of Preparer (if other than applicant)

10/27
Date

[Signature]
Signature of Applicant

Date

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____
City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest? yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Name of Applicant

Edith ILL

County Auditor's File No.

4598

Date Application Was Filed
With The County Auditor

10/30/25

Date County Auditor Mailed
Application to Township
Clerk or City Auditor

10/30/25

(must be within five business days of filing date)



ASSESSOR'S OFFICE

Fargo City Hall
225 4th 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 52nd percentile on a per-square-foot basis and at the 36th percentile on a per-unit basis.

Measure	True & Full Value	Total Value / SF	Total Value / Unit
90 th Percentile	\$ 11,968,160	\$ 120	\$ 141,882
75 th Percentile	8,810,100	117	134,935
Median	5,567,420	104	115,472
25 th Percentile	4,369,300	100	110,939
10 th 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	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	\$ 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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:

DocuSigned by:

AUSTIN J. MORRIS

Austin J. Morris

April 1, 2025

55FC13A3740341F...
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

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)

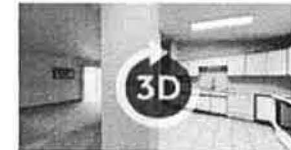
Country of Origin: United States
Buyer Origin: National
Buyer Type: Private
Secondary Type: Other - Private
Activity (Last 5 Yrs): \$348.4M (Acquisitions) / \$303.3M (Dispositions)

Seller

Recorded Seller
True Seller
Osgood Townsite Apartments 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)

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 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: United States
Buyer Origin: National
Buyer Type: Private
Secondary Type: Other - Private
Activity (Last 5 Yrs): \$349.4M (Acquisitions) / \$303.3M (Dispositions)

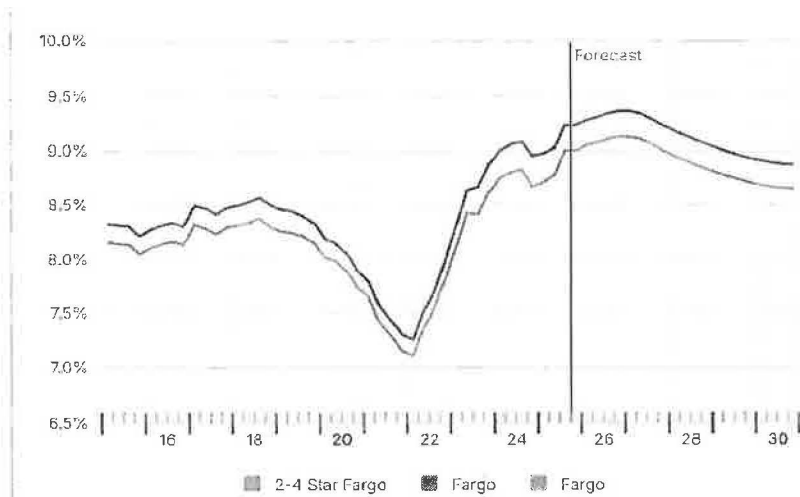
Seller

Recorded Seller
True Seller
CH Investments 2025 LLC
Property Resources Group
4609 33rd Ave S, Suite 400
Fargo, ND 58104
(701) 356-8888 (p)
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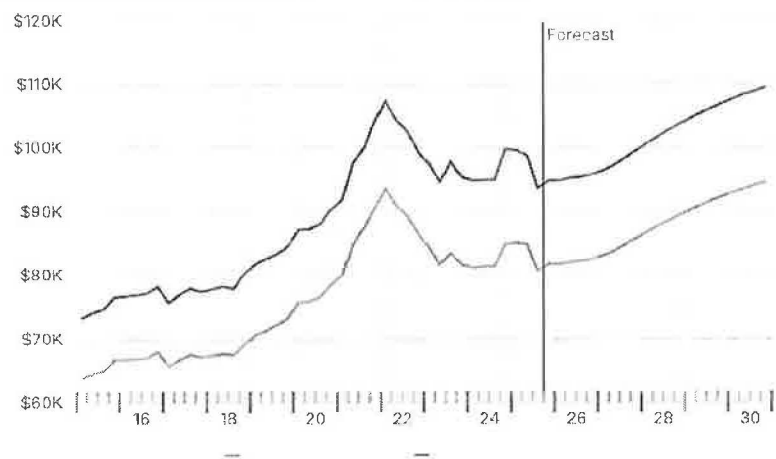
Country of Origin: United States
Seller Origin: National
Seller Type: Private
Secondary Type: Developer - Regional
Activity (Last 5 Yrs): \$63.8M (Acquisitions) / \$164.8M (Dispositions)



Market Cap Rate



Market Sale Price Per Unit



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

CASS CO AUDITOR

FARGO ASSESSOR

County of Cass

Property I.D. No. 01-8668-00104-000

Name H. Ellis Beck

Telephone No. 763-445-4200

Address 4821 38 St S Fargo, ND 58104

Legal description of the property involved in this application:

Lot 1 Block: 1 EDITION 2ND THAT PT OF LT 1 BLK 1 DESC AS FOLLOWS: COMM AT THE NW COR OF SD LT 1 TH EN S 00° 53' 17" E ALG THE WLY LN OF SD LT 1 FOR A DIST OF 986.96 FT TO THE SW COR OF SD LT 1 THEN NELY ALG THE SLY LN OF SD LT 1 & ALG A NON-TANGENT IAL CURVE SD CURVE BEING CONCAVE TO THE SE, RAD OF 550 FT A CHORD BEARING OF N 63° 55' 20" E AN ARC DIST OF 442.77 FT & A CENTRAL ANGLE OF 46° 07' 32" THEN N 86° 59' 06" E ALG THE SLY LN OF SD LT 1 FOR A DIST OF 60.11 FT TO THE TRUE PT OF BEG THEN N

Total true and full value of the property described above for the year 2023 is:

Land \$ 970,000
Improvements \$ 7,110,300
Total \$ 8,080,300
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 970,000
Improvements \$ 6,260,300
Total \$ 7,230,300
(2)

The difference of \$ 850,000 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: \$ Date of purchase: Terms: Cash Contract Trade Other (explain) 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 long? Asking price: \$ Terms of sale:
3. The property was independently appraised: yes/no 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 \$
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.

Henry Beck

10/30/2025

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 governing board of _____

On _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

Application For Abatement
Or Refund Of Taxes

Edition II LLP
H. Ellis Beck (agent)

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

(must be within five business days of filing date)

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 67th percentile on a per-square-foot basis and at the 44th percentile on a per-unit basis.

Measure	True & Full Value	Total Value / SF	Total Value / Unit
90 th Percentile	\$ 11,968,160	\$ 120	\$ 141,882
75 th Percentile	8,810,100	117	134,935
Median	5,567,420	104	115,472
25 th Percentile	4,369,300	100	110,939
10 th 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	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		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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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:

Docusigned by:

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

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
Activity (Last 5 Yrs)
United States
National
Private
Other - Private
\$349.4M (Acquisitions) / \$303.3M (Dispositions)

Seller

Recorded Seller
True Seller
Osgood Townsite Apartments 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
Secondary Type
Activity (Last 5 Yrs)
United States
National
Private
Developer - Regional
\$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 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
Secondary Type
Activity (Last 5 Yrs)
United States
National
Private
Other - Private
\$349.4M (Acquisitions) / \$303.3M (Dispositions)

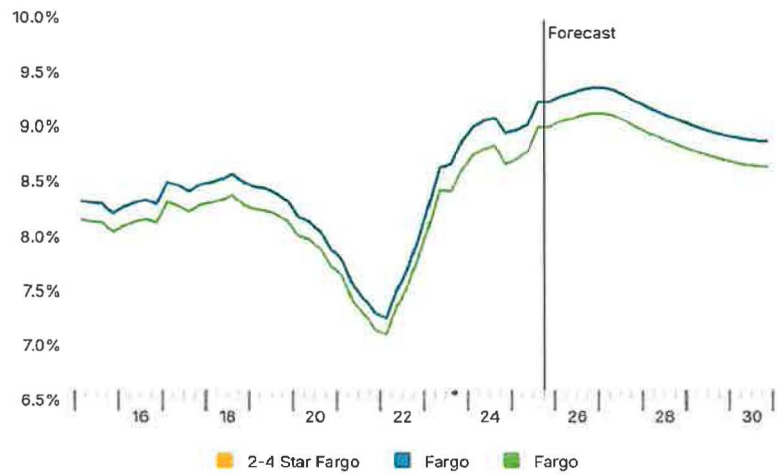
Seller

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)

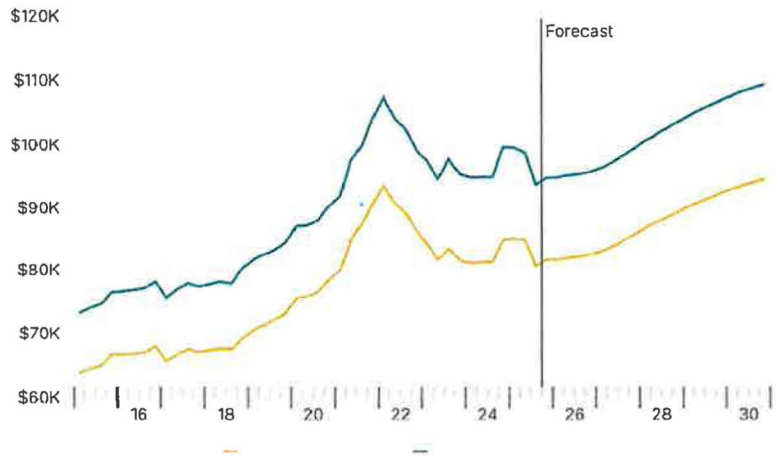
Country of Origin
Seller Origin
Seller Type
Secondary Type
Activity (Last 5 Yrs)
United States
National
Private
Developer - Regional
\$63.8M (Acquisitions) / \$164.8M (Dispositions)



Market Cap Rate



Market Sale Price Per Unit





Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

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 C ass

Property I.D. No. 01-8668-00101-000

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 application:

Lot: 1 Block: 1 EDITION 2ND THAT PT OF LT 1 BLK 1 DESC AS FOLL: COMM AT THE NW COR OF SD LT 1; THN S 00DG53'17" E ALG THE WLY LN OF SD LT 1 FOR A DIST OF 332' TO THE TRUE PT OF BEG; THN S 00DG53'17" E ALG THE WLY LN OF SD LT 1 FOR A DIST OF 426.40' THN N 89DG06'47" E FOR A DIST OF 177.18' THN N 00D G53'13" W FOR A DIST OF 468.11' THN S 89DG06'47" W FOR A DIST OF 51' THN S 00DG53'13" E FOR A DIST OF 41.70' THN S 89DG06'47" W FOR A DIST OF 126.19' TO THE TRUE PT OF BEG. **4-23-19 SPL FRM 01-8668-

Total true and full value of the property described above for the year 2023 is:

Land \$ 427,000
Improvements \$ 3,200,800
Total \$ 3,627,800
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 427,000
Improvements \$ 2,850,800
Total \$ 3,277,800
(2)

The difference of \$ 350,000 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: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
yes/no
2. Has the property been offered for sale on the open market? _____ If yes, how long? _____
yes/no
Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: _____ 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 governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____
City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____,

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Name of Applicant

Edition II LLP

County Auditor's File No.

4597

Date Application Was Filed
With The County Auditor

10/30/25

Date County Auditor Mailed
Application to Township
Clerk or City Auditor

10/30/25

(must be within five business days of filing date)

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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 th Percentile	\$ 7,494,868	\$ 99	\$ 117,866
75 th Percentile	4,624,140	97	114,751
Median	3,906,500	93	107,477
25 th Percentile	3,545,800	86	99,643
10 th 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	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	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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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:

DocuSigned by:

AUSTIN J. MORRIS

Austin J. Morris

April 1, 2025

55FC43A3740341F...
Signature

Printed Name

Date

Manager of Enclave Property Management, LLC

Title

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

Application For Abatement
Or Refund Of Taxes

Tronwood Apartments, LLC
Name of Applicant *H. K. Beck (agent)*

County Auditor's File No. *4619*

Date Application Was Filed
With The County Auditor *10/31/25*

Date County Auditor Mailed
Application to Township
Clerk or City Auditor *10/31/25*

(must be within five business days of filing date)



Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

RECEIVED

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

RECEIVED

FARGO ASSESSOR

County of Cass

Property I.D. No. 01-8567-00100-000

Name: Mr. Chris Beck

Telephone No. 763-445-4200

CASS CO AUDITOR

Address 1840 39 St S Fargo, ND 58103 (1864 - Fargo Assessor)

OCT 31 2025 4:11:50

Legal description of the property involved in this application:

Lot: 1 Block: 1T SLOAN ADDITION LT 1 BLK 1 **2 -18-15 REPLAT PER PLAT DOC#1432733

Total true and full value of the property described above for the year 2023 is:

Land \$ 516,000
Improvements \$ 6,709,900
Total \$ 7,225,900
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 516,000
Improvements \$ 5,709,900
Total \$ 6,225,900
(2)

The difference of \$ 1,000,000 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: \$ Date of purchase: Terms: Cash Contract Trade Other (explain) 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 long? Asking price: \$ Terms of sale:
3. The property was independently appraised: yes/no 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 \$
5. The estimated agricultural productive value of this property is excessive because of the following condition(s):

Applicant asks that the contents of this packet be considered.

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

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 S
Property Type: Office
Year Built: 2018
Size (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 th Percentile	\$ 11,288,480	\$ 271	\$ 232
75 th Percentile	6,359,750	244	198
Median	2,717,000	226	182
25 th Percentile	1,847,350	199	158
10 th 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.



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

October 27, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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.

Client:		
<small>DocuSigned by:</small>		
AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
<small>55FC23A3740341F...</small>		
Signature	Printed Name	Date
Manager of Enclave Property 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
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
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	Grand Forks	Grand Forks
Enclave Property Management, LLC	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	44-1376-00004-000	Grand Forks	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	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 Shyenenne 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
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	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 & 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
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



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
SETTLEMENT OFFER	\$4,253,150	\$190

SUPPORTING DOCUMENTS

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

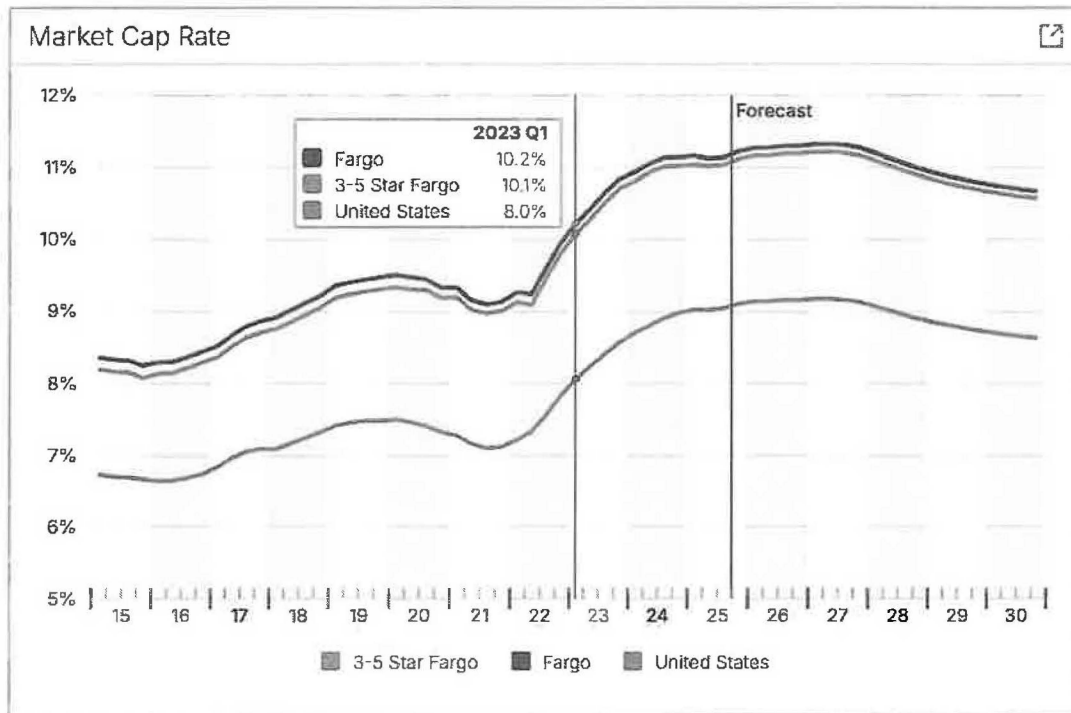
2023 Market Income Proforma
2024 Actual I&E
2025 Rent Roll

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

	SF	Rent	Annual Rent
Commercial Rent	22,385	\$16.50	\$369,352.50

Potential Gross Income		\$369,353
Vacancy & Collection Loss	3.00%	(\$11,081)
Effective Gross Income		\$358,272
Operating Expenses	\$/SF w/o RE Taxes	
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
	\$/SF	
2023 Assessment	\$246	\$5,517,000

CoStar Market Cap Rate - Office



Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

RECEIVED

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

RECEIVED

NOV 05 2025

State of North Dakota

Assessment District

CASS CO AUDITOR

County of Cass

Property I.D. No. 01-8542-00100-000

FARGO ASSESSOR

Name Jim Dahl (Agent of Owner)

Telephone No. 763-445-4200

NOV 21 2025 PM 11:49

Address 4500 36 Ave S Fargo, ND 58104

Legal description of the property involved in this application:

Lot: 1 Block: 1 SINCEBAUGH 2ND ADDN LT 1 BLK 1 **7-17-14 REPLAT FROM 01-6980-00013-000 PER PLAT
DOC#1417962

Total true and full value of the property described
above for the year 2023 is:

Land \$ 853,000
Improvements \$ 4,664,000
Total \$ 5,517,000
(1)

Total true and full value of the property described
above for the year 2023 should be:

Land \$ 853,000
Improvements \$ 3,400,150
Total \$ 4,253,150
(2)

The difference of \$ 1,263,850 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: \$ Date of purchase:
Terms: Cash Contract Trade Other (explain)
Was there personal property involved in the purchase price? Estimated value: \$
yes/no
2. Has the property been offered for sale on the open market? If yes, how long?
yes/no
Asking price: \$ Terms of sale:
3. The property was independently appraised: 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 The total true and full value of the property be lowered to \$4,253,150, 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.

Signature of Preparer (if other than applicant)

10/28/25

Date

Signature of Applicant

Date

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

Application For Abatement
Or Refund Of Taxes

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

(must be within five business days of filing date)

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 Center
Property Type: Medical Office
Year Built: 2017
Size (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.

Measure	True & Full Value	Total Value / SF	Total Impr Value / SF
90 th Percentile	\$ 16,414,646	\$ 351	\$ 304
75 th Percentile	9,239,160	308	259
Median	5,513,900	260	200
25 th Percentile	3,187,600	202	165
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

October 27, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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.

Client:

DocuSigned by:

AUSTIN J. MORRIS

Austin J. Morris

April 1, 2025

55FC33A3740341F...
Signature

Printed Name

Date

Manager of Enclave Property 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	AlMM 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	2855 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
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	Grand Forks	Grand Forks
Enclave Property Management, LLC	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	44-1376-00004-000	Grand Forks	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	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
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	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 & 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
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

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

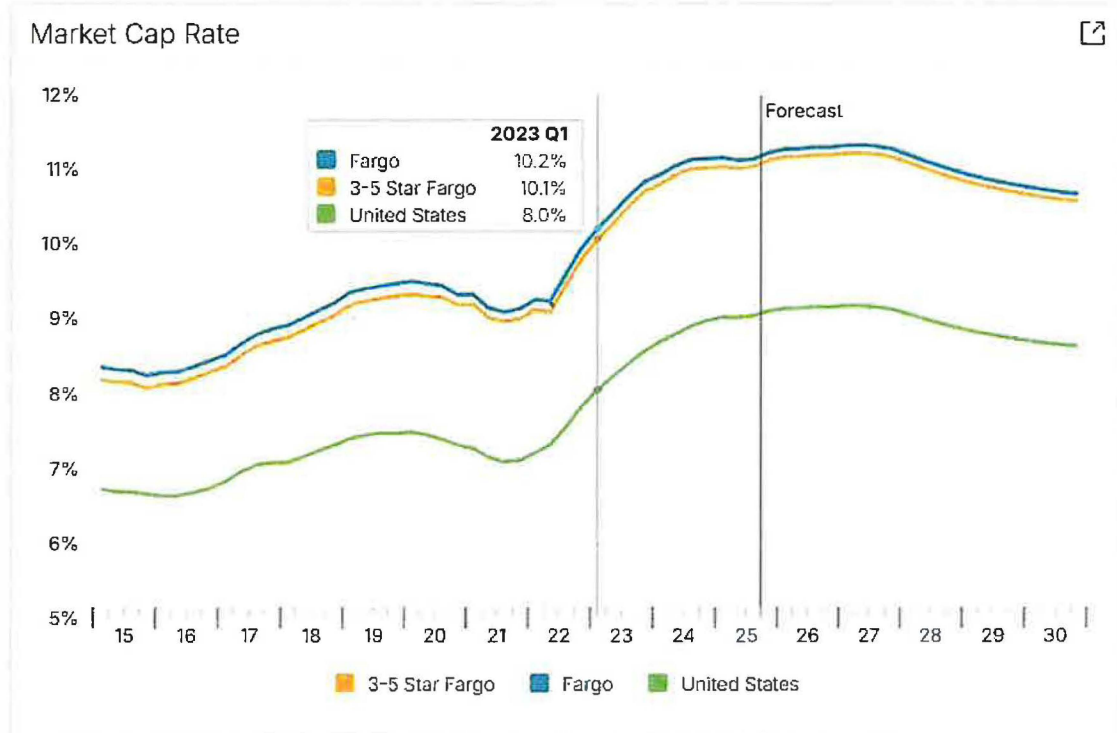
We've included the following documents in support of our appeal:

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 Taxes		
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 District

County of Cass

Property I.D. No. 01-7180-00831-000

Name Jim Dahl (Agent of Owner)

Telephone No. 763-445-4200

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 FOLL: BEG AT THE NW COR OF SD LT 8 THEN S 02° 28' 19" E ALG THE WLY LN OF SD LT 8 FOR A DIST OF 212.31 FT; THEN N 87° 38' 18" E PARALLEL WITH THE SLY LN OF SD LT 8 FOR A DIST OF 316.54 FT; THEN N 02° 28' 19" W PARALLEL WITH THE WLY LN OF SD LT 8 FOR A DIST OF 212.92 FT TO A PT OF INTERSECTION WITH THE NLY LN OF SD LT 8; THEN S 87° 31' 41" W ALG THE NLY LN OF SD LT 8 FOR A DIST OF 316.54 FT TO THE PT OF BEG; AND LESS BEG AT THE SE COR OF SD LT 8; THEN

Total true and full value of the property described above for the year 2023 is:

Land	\$ <u>3,025,000</u>
Improvements	\$ <u>11,418,000</u>
Total	\$ <u>14,443,000</u>

(1)

Total true and full value of the property described above for the year 2023 should be:

Land	\$ <u>3,025,000</u>
Improvements	\$ <u>8,697,600</u>
Total	\$ <u>11,722,600</u>

(2)

The difference of \$ \$2,720,400 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: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
yes/no
2. Has the property been offered for sale on the open market? _____. If yes, how long? _____
yes/no
Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: _____ 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 The total true and full value of the property be lowered to \$11,722,600, 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.

Jim Dahl
Signature of Preparer (if other than applicant)

10/28/25

Date

Signature of Applicant

Date

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Medpark Medical Center LLC
Jim Bah (agent)
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

(must be within five business days of filing date)



ASSESSOR'S OFFICE

Fargo City Hall
225 4th 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 th Percentile	\$ 5,372,090	\$ 380	\$ 380
75 th Percentile	4,063,875	307	297
Median	3,685,200	283	272
25 th Percentile	2,988,150	250	211
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

October 27, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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.

Client:

DocuSigned by:

AUSTIN J. MORRIS

Austin J. Morris

April 1, 2025

55FC23A3740341F...
Signature

Printed Name

Date

Manager of Enclave Property 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	AlMM 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	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	Grand Forks	Grand Forks
Enclave Property Management, LLC	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	44-1376-00004-000	Grand Forks	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	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
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	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 & 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
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



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

PROPERTY USE: Medical Office



COUNTY'S VALUATION

	2023
LAND:	\$741,000
IMPROVEMENT:	\$3,439,000
TOTAL:	\$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:

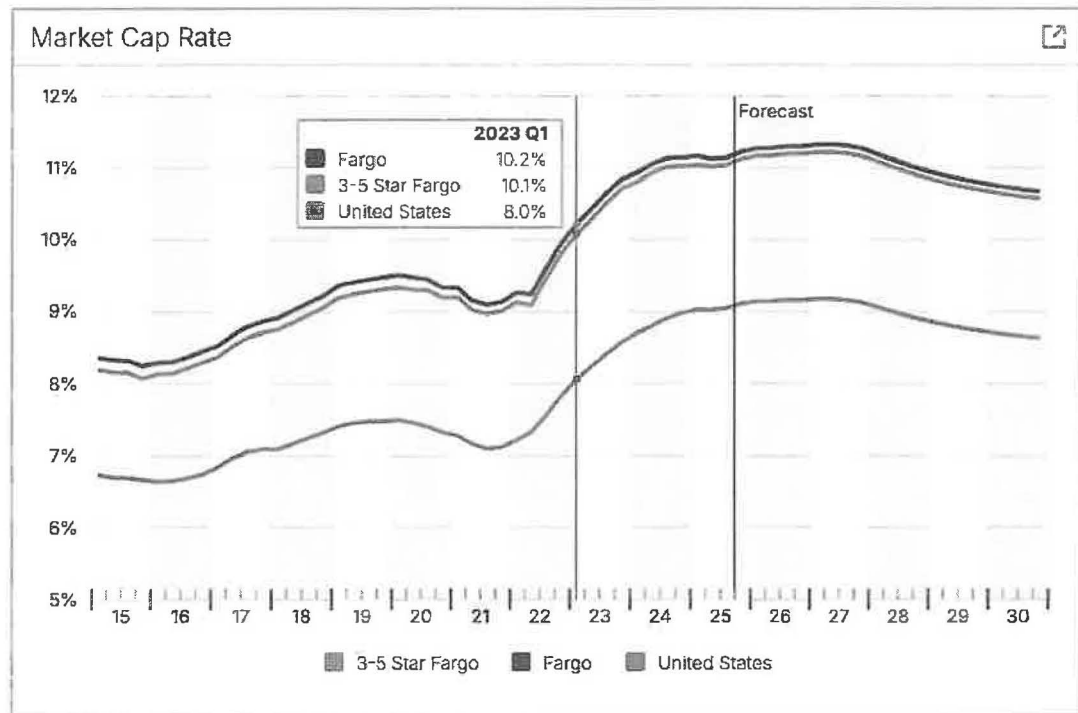
2023 Market Income Proforma
2024 Actual I&E
2025 Rent Roll

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

	SF	Rent	Annual Rent
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 Taxes	
Total Operating Expenses	\$10.00	(\$6,237)
Net Operating Income		\$266,299
Replacement Reserves	\$0.30/SF	(\$3,742)
Net Income after Reserves		\$262,557
Effective Tax Rate		0.07%
Capitalization Rate		8.50%
Loaded Capitalization Rate		8.57%
Capitalized Value	\$/SF	\$3,063,195
Indicated Value (Rounded)	\$246	\$3,063,000
	\$/SF	
2023 Pay 2024 Assessment	\$335	\$4,180,000

CoStar Market Cap Rate - Office



Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

RECEIVED

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

RECEIVED

NOV 03 2025

State of North Dakota

Assessment District

CASS CO AUDITOR

FARGO ASSESSOR

County of Cass

Property I.D. No. 01-7180-00820-000

OCT 31 2025 AM 11:49

Name Jim Dahl (Agent of Owner)

Telephone No. 763-445-4200

Address 3171 44 St S Fargo, ND 58104

Legal description of the property involved in this application:

Lot: 8 Block: 1 KING ADDN PT LT 8 BLK 1 DESC AS FO LL: BEG AT THE SE COR OF SD LT 8; THEN N 02° 21' 42" W ALG THE ELY LN OF SD LT 8 FOR A DIST OF 265.74 FT; THEN S 87° 38' 18" W PARALLEL WITH THE SLY LN OF SD LT 8 FOR A DIST OF 134.54 FT; THEN S 02° 28' 19" E PARALLEL WITH THE WLY LN OF SD LT 8 FOR A DIST OF 20.71 FT; THEN S 87° 38' 18" W PARALLEL WITH THE WLY LN OF SD LT 8 FOR A DIST 245.04 FT TO A PT OF INTERSECTION WITH THE SLY LN OF SD LT 8; THEN N 87° 38' 18" E ALG THE SLY LN OF SD LT 8 FO

Total true and full value of the property described above for the year 2023 is:

Land \$ 741,000
Improvements \$ 3,439,000
Total \$ 4,180,000
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 741,000
Improvements \$ 2,559,000
Total \$ 3,300,000
(2)

The difference of \$ 880,000 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: \$ Date of purchase: Terms: Cash Contract Trade Other (explain) 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 long? Asking price: \$ Terms of sale:
3. The property was independently appraised: yes/no 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 \$
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 property be lowered to \$3,300,000 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.

Signature of Preparer (if other than applicant)

10/28/25

Date

Signature of Applicant

Date

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____,

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____,

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Medpark Medical Center III LLC
Jim Bahl (agent)
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

(must be within five business days of filing date)



ASSESSOR'S OFFICE

Fargo City Hall
225 4th 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

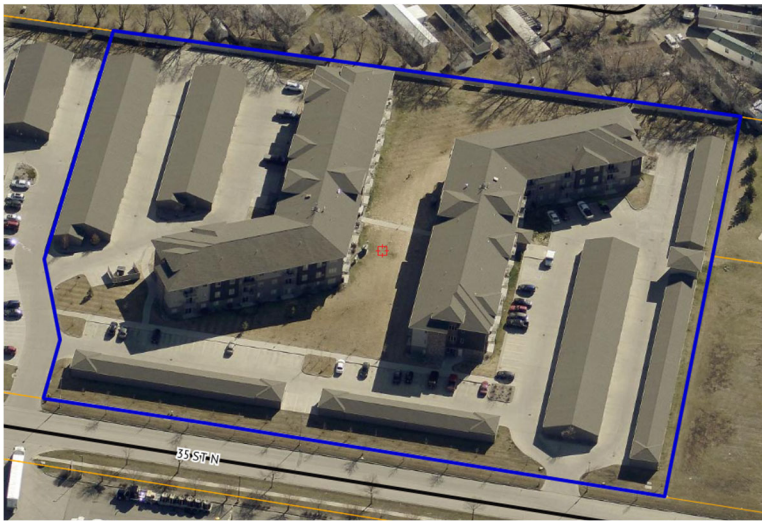
Appeal of Property Tax Assessment

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 th Percentile	\$ 7,686,676	\$ 98	\$ 119,054
75 th Percentile	4,417,550	96	114,530
Median	3,831,600	92	106,250
25 th Percentile	3,545,800	86	99,643
10 th 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	2023 Value	\$ 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

October 27, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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.

Client:		
<small>DocuSigned by:</small>		
AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
<small>55FC23A3740341F...</small>		
Signature	Printed Name	Date
Manager of Enclave Property 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
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
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	Grand Forks	Grand Forks
Enclave Property Management, LLC	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	44-1376-00004-000	Grand Forks	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	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
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	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 & 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	Weil 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



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: 6.64 Acres
BUILDING:
TOTAL UNITS: 217
YEAR BUILT: 2014
PROPERTY USE: Multifamily



COUNTY'S VALUATION

2023

LAND: \$2,040,000
IMPROVEMENT: \$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:

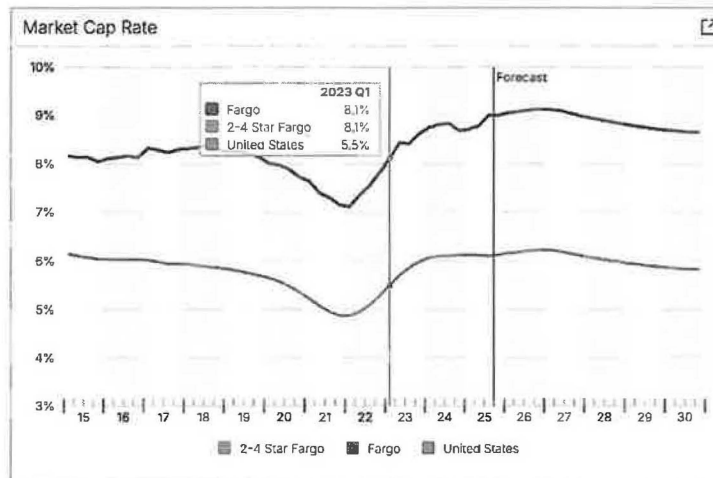
2024 Actual I&E
2025 Rent Roll
Market Income Proforma
Sales

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

	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	
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	Timber Creek Apartments	2015	252	Dec 2024	\$28,550,000	\$113,294	\$111,794
5170 Amber Valley Pky S	Amber Crossing Apartments	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

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

RECEIVED

FARGO ASSESSOR

County of Cass

Property I.D. No. 01-1045-00151-000

Name Jim Dain (Agent of Owner)

Telephone No. 763-445-4200

CASS CO AUDITOR

Address 1005 35 St S Fargo, ND 58102

OCT 31 2025 4:11:49

Legal description of the property involved in this application:

Lot: 1 Block: 2 GREAT NORTHERN 5TH PT & Lot: 2 Block: 2 GREAT NORTHERN 5TH PT

Total true and full value of the property described above for the year 2023 is:

Land \$ 896,000
Improvements \$ 11,232,800
Total \$ 12,128,800
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 896,000
Improvements \$ 10,074,000
Total \$ 10,970,000
(2)

The difference of \$ 1,158,800 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: \$ Date of purchase:
Terms: Cash Contract Trade Other (explain)
Was there personal property involved in the purchase price? Estimated value: \$
yes/no
2. Has the property been offered for sale on the open market? If yes, how long?
yes/no
Asking price: \$ Terms of sale:
3. The property was independently appraised: 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 The total true and full value of the property be lowered to \$10,970,000, 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.

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 governing board of _____

On _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____
City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____

County Auditor _____ Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor _____ Date _____

Application For Abatement
Or Refund Of Taxes

Northtown Crossings LLC
Simbahl (agent)
Name of Applicant
4617
County Auditor's File No.

10/31/25
Date Application Was Filed
With The County Auditor
10/31/25
Date County Auditor Mailed
Application to Township
Clerk or City Auditor
(must be within five business days of filing date)

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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
Filed Via: Abatement #4616
Parcel Number: 01-1045-00101-000
Address: 1195 35 St N et al
Owner Name: Northtown Crossings LLC
Representative: Jim Dahl, Ryan Tax Firm
Requested Value: **\$ 10,790,000** (\$ 89/SF, \$ 99,907/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: **\$ 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 th Percentile	\$ 7,686,676	\$ 98	\$ 119,054
75 th Percentile	4,417,550	96	114,530
Median	3,831,600	92	106,250
25 th Percentile	3,545,800	86	99,643
10 th 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	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	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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

October 27, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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

RECEIVED

FARGO ASSESSOR

State of North Dakota

Assessment District

County

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:

Lot: 1 Block: 2 GREAT NORTHERN 5TH PT

Total true and full value of the property described above for the year 2023 is:

Land \$ 1,144,000

Improvements \$ 10,852,000

Total \$ 11,996,000

(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 1,144,000

Improvements \$ 9,646,000

Total \$ 10,790,000

(2)

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
- ☐ 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: \$ Date of purchase: Terms: Cash Contract Trade Other (explain) 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 long? Asking price: \$ Terms of sale:
3. The property was independently appraised: yes/no 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 \$
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 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.

Signature of Preparer (if other than applicant)

10/28/25

Date

Signature of Applicant

Date

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Northtown Crossings LLC
Name of Applicant

4616
County Auditor's File No.

10/31/25
Date Application Was Filed
With The County Auditor

10/31/25
Date County Auditor Mailed
Application to Township
Clerk or City Auditor

(must be within 60 business days of filing date)

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:		
<small>DocuSigned by:</small>		
AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
<small>55FC21A3740341F...</small>		
Signature	Printed Name	Date
Manager of Enclave Property 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
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
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	Grand Forks	Grand Forks
Enclave Property Management, LLC	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	44-1376-00004-000	Grand Forks	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	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
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	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 & 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
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



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: 6.64 Acres
BUILDING:
TOTAL UNITS: 217
YEAR BUILT: 2014
PROPERTY USE: Multifamily



COUNTY'S VALUATION

		2023
	LAND:	\$2,040,000
	IMPROVEMENT:	\$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:

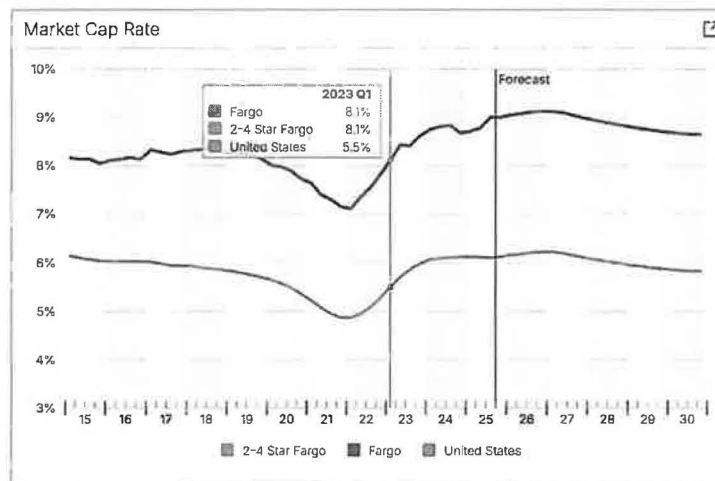
2024 Actual I&E
2025 Rent Roll
Market Income Proforma
Sales

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

	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	
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	Creskide 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	Timber Creek Apartments	2015	252	Dec 2024	\$28,550,000	\$113,294	\$111,794
5170 Amber Valley Pky S	Amber Crossing Apartments	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

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 th Percentile	\$ 2,426,610	\$ 116	\$ 110
75 th Percentile	1,779,175	82	75
Median	1,101,800	63	62
25 th Percentile	745,055	56	53
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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:

<i>Mike Wardwell</i>	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	Address		
01-0285-00119-010	107 31st St S		
01-3500-05180-000	3175 4th Ave S		
01-5370-00055-010	115 31st St S		
01-8586-00100-000	3101 4th Ave S		
Square Feet	147,750	Expenses PSF*	\$2.50
INCOME	SF		
Market Rent	147,750	\$3.00	\$443,250
Market Rent	147,750	\$3.00	\$443,250
Less: Vacancy Factor		5.00%	(\$22,163)
Less: Credit Loss		1.00%	(\$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		8.00%	
TAX RATE		0.07%	
LOADED CAPITALIZATION RATE		8.07%	
INDICATED REAL ESTATE VALUE			\$4,478,000
PER SQUARE FOOT			\$30.31
2023 Pay 2024 Assessment			\$5,881,600
PER SQUARE FOOT			\$39.81



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

CASS CO AUDITOR

OCT 21 2025 11:45

State of North Dakota

Assessment District

County of Cass

Property I.D. No. 01-8586-00100-000

Name Gabriel Ehlers (Agent of Owner)

Telephone No. (651) 403-3809

Address 150 S 5th St Ste 2500 Minneapolis, MN 55402

3101 Y Ave S Fargo, ND 58103

Legal description of the property involved in this application:

Lot: 1 Block: 1 LAVELLE 3RD LT 1 BLK 1 8-10-15 REPLATTED FRM 01-0285-00119-020, 01-8514-00100-000 & 01-8514-00200-000 PER PLAT DOC#1453235

Total true and full value of the property described above for the year 2023 is:

Land \$ 807,000
Improvements \$ 329,800
Total \$ 1,136,800
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 614,415
Improvements \$ 251,096
Total \$ 865,511
(2)

The difference of \$ 271,289.00 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: \$ Date of purchase: Terms: Cash Contract Trade Other (explain) 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? NO If yes, how long? yes/no Asking price: \$ Terms of sale:
3. The property was independently appraised: NO yes/no 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 \$
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.

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 governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Fargo Lumber LLC
(Cabe Ethers Agent)
Name of Applicant

4629
County Auditor's File No.

10/31/25
Date Application Was Filed
With The County Auditor

10/31/25
Date County Auditor Mailed
Application to Township
Clerk or City Auditor

(must be within five business days of filing date)

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 th Percentile	\$ 1,938,096	\$ 90	\$ 90
75 th Percentile	1,347,860	82	74
Median	1,084,600	57	53
25 th Percentile	707,895	37	37
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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:

<i>Mike Wardwell</i>	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	Address		
01-0285-00119-010	107 31st St S		
01-3500-05180-000	3175 4th Ave S		
01-5370-00055-010	115 31st St S		
01-8586-00100-000	3101 4th Ave S		
Square Feet	147,750	Expenses PSF*	\$2.50
INCOME	SF		
Market Rent	147,750	\$3.00	\$443,250
Market Rent	147,750	\$3.00	\$443,250
Less: Vacancy Factor		5.00%	(\$22,163)
Less: Credit Loss		1.00%	(\$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		8.00%	
TAX RATE		0.07%	
LOADED CAPITALIZATION RATE		8.07%	
INDICATED REAL ESTATE VALUE			\$4,478,000
PER SQUARE FOOT			\$30.31
2023 Pay 2024 Assessment			\$5,881,600
PER SQUARE FOOT			\$39.81



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 District

County of Cass

Property I.D. No. 01-5370-00055-010

Name Gabriel Ehlers (Agent of Owner)

Telephone No. (651) 403-3809

Address 150 S 5th St Ste 2500 Minneapolis, MN 55402

Legal description of the property involved in this application:

Lot: 1 Block: 1 LAVELLE 1ST LT 1 BLK 1 LESS THE FO LL FOR HWY R/W: THAT PT OF SD LT 1 LYING NWLY & NL Y OF THE FOLL DESC LN: BEG AT NE COR OF LT 1 THN S 02DG03'59"" E (ASSM BRG) ALG THE ELY LN OF LT 1 F OR A DIST OF 42.25' TO THE TRUE PT OF BEG OF SD LN ; THN S 87DG 42'06"" W FOR A DIST OF 125.45' THN S 65DG15'04"" W FOR A DIST OF 33.22'

Total true and full value of the property described above for the year 2023 is:

Land \$ 1,134,000
Improvements \$ 921,200
Total \$ 2,055,200
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 863,739
Improvements \$ 701,362
Total \$ 1,564,742
(2)

The difference of \$ 490,458.00 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: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
yes/no
2. Has the property been offered for sale on the open market? no If yes, how long? _____
yes/no
Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: 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 The application be accepted and the value reduced to the requested value.

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 governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____.

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Fargo Lumber LLC
Gabe Ehlers (agent)

Name of Applicant

4628

County Auditor's File No.

10/31/25

Date Application Was Filed
With The County Auditor

10/31/25

Date County Auditor Mailed
Application to Township
Clerk or City Auditor

(must be within five business days of filing date)



ASSESSOR'S OFFICE

Fargo City Hall
225 4th 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
Subject Value			22,177	2023 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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:

<i>Mike Wardwell</i>	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	Address		
01-0285-00119-010	107 31st St S		
01-3500-05180-000	3175 4th Ave S		
01-5370-00055-010	115 31st St S		
01-8586-00100-000	3101 4th Ave S		
Square Feet	147,750	Expenses PSF*	\$2.50
INCOME	SF		
Market Rent	147,750	\$3.00	\$443,250
Market Rent	147,750	\$3.00	\$443,250
Less: Vacancy Factor		5.00%	(\$22,163)
Less: Credit Loss		1.00%	(\$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		8.00%	
TAX RATE		0.07%	
LOADED CAPITALIZATION RATE		8.07%	
INDICATED REAL ESTATE VALUE			\$4,478,000
PER SQUARE FOOT			\$30.31
2023 Pay 2024 Assessment			\$5,881,600
PER SQUARE FOOT			\$39.81

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 District

County of Cass

Property I.D. No. 01-3500-05180-000

Name Gabriel Ehlers (Agent of Owner)

Telephone No. (651) 403-3809

Address ~~150 S 5th St Ste 2500 Minneapolis, MN 55402~~

107 31st S, Fargo, ND 58103

Legal description of the property involved in this application:

Lot: 0 Block: 11 UNPLATTED 11-139-49 PT OF NW1/4 OF NE1/4 OF SEC 11 DESC AS FOLL: BEG AT PT OF INT ERS OF THE SLY R/W LN OF MAIN AVE & THE WLY R/W LN OF 31ST ST S AS ORIG PLATTED, SD PT BEING 90' SLY OF THE N LN OF SEC 11 THN S 02DG 06'03" E (ASSM BRG) ALG THE WLY R/W LN OF SD 31ST ST S AS ORIG PLATTED FOR A DIST OF 408.29' THN CONT S

Total true and full value of the property described above for the year 2023 is:

Land \$ 89,000
Improvements \$ 0
Total \$ 89,000 (1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 67,761
Improvements \$ 0
Total \$ 67,761 (2)

The difference of \$ 21,239.00 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: \$ Date of purchase: Terms: Cash Contract Trade Other (explain) 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? NO If yes, how long? yes/no Asking price: \$ Terms of sale:
3. The property was independently appraised: 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 The application be accepted and the value reduced to the requested value.

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 governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____.

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

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

(must be within five business days of filing date)

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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: Parksite
Property Type: Mixed Industrial
Year Built: 1989
Size (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 th Percentile	\$ 13,079,380	\$ 107	\$ 93
75 th Percentile	9,319,200	86	84
Median	4,568,900	76	71
25 th Percentile	3,249,100	66	64
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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:

<i>Mike Wardwell</i>	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	Address		
01-0285-00119-010	107 31st St S		
01-3500-05180-000	3175 4th Ave S		
01-5370-00055-010	115 31st St S		
01-8586-00100-000	3101 4th Ave S		
Square Feet	147,750	Expenses PSF*	\$2.50
INCOME	SF		
Market Rent	147,750	\$3.00	\$443,250
Market Rent	147,750	\$3.00	\$443,250
Less: Vacancy Factor		5.00%	(\$22,163)
Less: Credit Loss		1.00%	(\$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		8.00%	
TAX RATE		0.07%	
LOADED CAPITALIZATION RATE		8.07%	
INDICATED REAL ESTATE VALUE			\$4,478,000
PER SQUARE FOOT			\$30.31
2023 Pay 2024 Assessment			\$5,881,600
PER SQUARE FOOT			\$39.81



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 District

County of Cass

Property I.D. No. 01-0285-00119-010

Name Gabriel Ehlers (Agent of Owner)

Telephone No. (651) 403-3809

Address 150 S 5th St Ste 2500 Minneapolis, MN 55402

Legal description of the property involved in this application:

Lot: 6 Block: 2 BN 1-29 SOUTH INDUSTRIAL CENTER LT 6 BLK 2 **5-4-07 SPL FRM
01-0285-00119-000

RECEIVED

CASS CO AUDITOR

OCT 31 2025 4:11:45

Total true and full value of the property described above for the year 2023 is:

Land \$ 640,000
Improvements \$ 1,960,600
Total \$ 2,600,600
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 487,269
Improvements \$ 1,492,717
Total \$ 1,979,986
(2)

The difference of \$ 620,614.00 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: \$ Date of purchase: Terms: Cash Contract Trade Other (explain) Was there personal property involved in the purchase price? Estimated value: \$ yes/no
2. Has the property been offered for sale on the open market? If yes, how long? Asking price: \$ Terms of sale: yes/no
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 \$
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.

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 governing board of _____

On _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____
City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____,

County Auditor _____ Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor _____ Date

**Application For Abatement
Or Refund Of Taxes**

Kargo Lumber LLC
Cabe Ehlers (agent)

Name of Applicant

4626

County Auditor's File No.

Date Application Was Filed
With The County Auditor

10/31/25

Date County Auditor Mailed
Application to Township
Clerk or City Auditor

10/31/25

(must be within five business days of filing date)

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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 1st, 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 th Percentile	35,009,752	\$ 291	\$ 213
75 th Percentile	22,607,100	190	158
Median	16,153,800	158	138
25 th Percentile	12,075,715	144	105
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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.

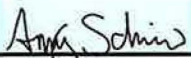
If there are any questions concerning this authorization please contact the following:

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:

	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

Marshall and Swift Cost Estimate - 2023 Valuation by Parcel											
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						
PID	01-5010-00201-000	PID	01-5800-02503-000	PID	01-6260-00100-000						
Gross Building Area	122,705 sf	Gross Building Area	118,316 sf	Avg. GBA	39,439	Gross Building Area	88,956 sf				
Land Size (SF)	388,555	Land Size (SF)	2,425,856			Land Size (SF)	459,994				
Acres	8.92	Acres	55.69			Acres	10.56				
Year Built	1997	Year Built	2007			Year Built	2000				
Age	28 yrs	Age	18 yrs			Age	25 yrs				
Building Perimeter	1,075 ft	Building Perimeter	2,379 ft	Avg. Perimeter	793	Building Perimeter	1,060 ft				
Class	B	Class	B			Class	B				
Type	Average	Type	Average			Type	Average				
Description	Cost per Square Foot	Section	Page	Description	Cost per Square Foot	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
Refinements				Refinements				Refinements			
Sprinklers	\$3.24	15	37	Sprinklers	\$3.28	15	37	Sprinklers	\$3.45	15	37
Refined Cost Per SF	\$199.00 SF			Refined 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 Per SF	\$171.00 SF		
Replacement Cost New	\$21,699,427	\$176.03 SF		Replacement Cost New	\$20,831,089	\$176.06 SF		Replacement Cost New	\$16,168,653	\$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 Cost New	\$21,872,643	\$184.87 SF		Total Replacement Cost New	\$16,927,086	\$179.04 SF	
Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective Age
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	
Total Campus Value											
2023 Assessment											
Indicated Value											

350.2927347

Parcel Number	Property Address	Property City	Property County	Submarket Name	Sale Date	Sale Price	Price Per SF	Building SF	Year Built	Number Of Floors
01-1540-01380-000	415 4th St N	Fargo	Cass	Downtown Fargo	7/11/2024	\$4,655,000	133.66	34,828	1937	2
01-6410-00100-000	4314 20th Ave S	Fargo	Cass	West Acres	5/30/2024	\$3,700,000	131.79	28,076	2003	1
01-3800-00016-000	1701 38th St S	Fargo	Cass	West Acres	7/27/2022	\$3,550,000	123.55	28,734	1974	2
01-3804-00655-000	4150 19th Ave S	Fargo	Cass	West Acres	6/24/2022	\$8,800,000	274.55	32,052	2017	3
01-8648-00200-000	3285 47th St S	Fargo	Cass	Fargo	12/29/2021	\$969,300	29.79	32,536	2017	3
01-3804-00513-000	3911 20th Ave S	Fargo	Cass	West Acres	6/30/2021	\$4,900,000	177.08	27,671	2011	2
01-2400-01310-000	700 S 7th St	Fargo	Cass	Downtown Fargo	1/5/2021	\$2,517,691	84.11	29,932	1962	2

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
County of Cass
Name H. Ellis Beck
Address 4000 S Great Plains Dr Fargo, ND 58104

Assessment District
01-6260-00100-000
Property I.D. No.
Telephone No. 763-445-4200

Legal description of the property involved in this application:
Not available on Fargo website

Total true and full value of the property described above for the year 2023 is:

Land \$ 3,219,000
Improvements \$ 15,779,800
Total \$ 18,998,800
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 3,219,000
Improvements \$ 10,000,000
Total \$ 13,219,000
(2)

The difference of \$ 5,779,800 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: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
yes/no
2. Has the property been offered for sale on the open market? _____ If yes, how long? _____
yes/no
Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: _____ 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 _____ the contents of this packet be considered.

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.

Henry Beck 10/30/2025
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 governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____
City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

Application For Abatement
Or Refund Of Taxes

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

(must be within five business days of filing date)



ASSESSOR'S OFFICE

Fargo City Hall
225 4th 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 1st 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 th Percentile	\$ 35,032,483	\$ 239	\$ 204
75 th Percentile	21,116,775	182	155
Median	16,714,400	157	135
25 th Percentile	11,619,050	144	105
10 th 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

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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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.

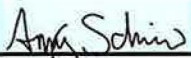
If there are any questions concerning this authorization please contact the following:

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:

	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

Marshall and Swift Cost Estimate - 2023 Valuation by Parcel											
<div>Address3900 Great Plains Dr S CityFargo, ND PID01-5010-00201-000 Gross Building Area122,705 sf Land Size (SF)388,555 Acres8.92 Year Built1997 Age28 yrs Building Perimeter1,075 ft ClassB TypeAverage</div>				<div>Address4584 42 St S CityFargo, ND PID01-5800-02503-000 Gross Building Area118,316 sf Land Size (SF)2,425,856 Acres55.69 Year Built2007 Age18 yrs Building Perimeter2,379 ft ClassB TypeAverage</div>				<div>Address4000 Great Plains Dr S CityFargo, ND PID01-6260-00100-000 Gross Building Area88,956 sf Land Size (SF)459,994 Acres10.56 Year Built2000 Age25 yrs Building Perimeter1,080 ft ClassB TypeAverage</div>			
Description	Cost per Square Foot	Section	Page	Description	Cost per Square Foot	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
Refinements				Refinements				Refinements			
Sprinklers	\$3.24	15	37	Sprinklers	\$3.28	15	37	Sprinklers	\$3.45	15	37
Refined Cost Per SF	\$199.00 SF			Refined 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 Per SF	\$171.00 SF		
Replacement Cost New	\$21,699,427	\$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 Cost New	\$21,872,643	\$184.87 SF		Total Replacement Cost New	\$15,927,086	\$179.04 SF	
Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective Age
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	
Total Campus Value											
2023 Assessment											
Indicated Value											

Parcel Number	Property Address	Property City	Property County	Submarket Name	Sale Date	Sale Price	Price Per SF	Building SF	Year Built	Number Of Floors
01-1540-01380-000	415 4th St N	Fargo	Cass	Downtown Fargo	7/11/2024	\$4,655,000	133.66	34,828	1937	2
01-6410-00100-000	4314 20th Ave S	Fargo	Cass	West Acres	5/30/2024	\$3,700,000	131.79	28,076	2003	1
01-3800-00016-000	1701 38th St S	Fargo	Cass	West Acres	7/27/2022	\$3,550,000	123.55	28,734	1974	2
01-3804-00655-000	4150 19th Ave S	Fargo	Cass	West Acres	6/24/2022	\$8,800,000	274.55	32,052	2017	3
01-8648-00200-000	3285 47th St S	Fargo	Cass	Fargo	12/29/2021	\$969,300	29.79	32,536	2017	3
01-3804-00513-000	3911 20th Ave S	Fargo	Cass	West Acres	6/30/2021	\$4,800,000	177.08	27,671	2011	2
01-2400-01310-000	700 S 7th St	Fargo	Cass	Downtown Fargo	1/5/2021	\$2,517,691	84.11	29,932	1962	2



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
County of Cass
Name H. Ellis Beck
Address 4568 42nd St S ND 58104

Assessment District
Property I.D. No. 01-5800-02503-000
Telephone No. 763-445-4200

Legal description of the property involved in this application:

Lot: 1 Block: 3 PRAIRIE TECH PT OF LT 1 BLK 3 LESS THE FOLL: COMM AT THE SE COR OF LT 1 BLK 2 GREAT PLAINS SOFTWARE ADDN THN N 04DG22'19" W ASSMD BR G ALG THE ELN OF SD LT 1 A DIST OF 117.09' THN S 8 8DG05'21" W 346.61' THN N 01DG54'39" W 335' THN S 88DG05'21" W 335.50' THN N 12DG15'20" W 523.73' THN S 82DG54'44" W 163.14' TO THE PT OF BEG OF THE TRCT TO BE DESC; THN S 13DG15'08" W 121.45' THN S 86DG19'33" W 527.70' THN N 03DG40'27" W 170.43' THN S 86DG19'33" W 335.30' THN N 05DG15'10"

Total true and full value of the property described above for the year 2023 is:

Land \$ 15,283,000
Improvements \$ 31,991,500
Total \$ 47,274,500
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 15,283,000
Improvements \$ 28,000,000
Total \$ 43,283,000
(2)

The difference of \$ 3,991,500 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: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
yes/no
2. Has the property been offered for sale on the open market? _____ If yes, how long? _____
yes/no
Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: _____ 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 _____ the contents of this packet be considered.

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.

Henry Beck 10/30/2025
Signature of preparer (if other than applicant) Date Signature of Applicant

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____
City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor _____ Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor _____ Date _____

**Application For Abatement
Or Refund Of Taxes**

Great Plains Software
H.E. Speck as agent
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 _____

(must be within five business days of filing date)

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 – \$ 23,558,200
True 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 th Percentile	\$ 35,009,752	\$ 291	\$ 213
75 th Percentile	22,575,250	205	162
Median	16,153,800	158	138
25 th Percentile	12,075,715	144	105
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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.

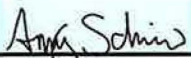
If there are any questions concerning this authorization please contact the following:

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:

	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

Marshall and Swift Cost Estimate - 2023 Valuation by Parcel											
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						
PID	01-5010-00201-000	PID	01-5800-02503-000	PID	01-6260-00100-000						
Gross Building Area	122,705 sf	Gross Building Area	118,316 sf	Avg. GBA	39,439	Gross Building Area	88,956 sf				
Land Size (SF)	388,555	Land Size (SF)	2,425,856			Land Size (SF)	459,994				
Acres	8.92	Acres	55.69			Acres	10.56				
Year Built	1997	Year Built	2007			Year Built	2000				
Age	28 yrs	Age	18 yrs			Age	25 yrs				
Building Perimeter	1,075 ft	Building Perimeter	2,379 ft	Avg. Perimeter	793	Building Perimeter	1,060 ft				
Class	B	Class	B			Class	B				
Type	Average	Type	Average			Type	Average				
Description	Cost per Square Foot	Section	Page	Description	Cost per Square Foot	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
Refinements				Refinements				Refinements			
Sprinklers	\$3.24	15	37	Sprinklers	\$3.28	15	37	Sprinklers	\$3.45	15	37
Refined Cost Per SF	\$199.00 SF			Refined 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 Per SF	\$171.00 SF		
Replacement Cost New	\$21,699,427	\$176.03 SF		Replacement Cost New	\$20,831,089	\$176.06 SF		Replacement Cost New	\$16,168,653	\$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 Cost New	\$21,872,643	\$184.87 SF		Total Replacement Cost New	\$16,927,086	\$179.04 SF	
Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective Age	Depreciation	Percentage	Physical Life	Effective Age
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	
Total Campus Value											
2023 Assessment											
Indicated Value											

Parcel Number	Property Address	Property City	Property County	Submarket Name	Sale Date	Sale Price	Price Per SF	Building SF	Year Built	Number Of Floors
01-1540-01380-000	415 4th St N	Fargo	Cass	Downtown Fargo	7/11/2024	\$4,655,000	133.66	34,828	1937	2
01-6410-00100-000	4314 20th Ave S	Fargo	Cass	West Acres	5/30/2024	\$3,700,000	131.79	28,076	2003	1
01-3800-00016-000	1701 38th St S	Fargo	Cass	West Acres	7/27/2022	\$3,550,000	123.55	28,734	1974	2
01-3804-00655-000	4150 19th Ave S	Fargo	Cass	West Acres	6/24/2022	\$8,800,000	274.55	32,052	2017	3
01-8648-00200-000	3285 47th St S	Fargo	Cass	Fargo	12/29/2021	\$969,300	29.79	32,536	2017	3
01-3804-00513-000	3911 20th Ave S	Fargo	Cass	West Acres	6/30/2021	\$4,900,000	177.08	27,671	2011	2
01-2400-01310-000	700 S 7th St	Fargo	Cass	Downtown Fargo	1/5/2021	\$2,517,691	84.11	29,932	1962	2



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
 County of Cass
 Name H. Ellis Beck
 Address 3900 S GreatPlains Dr Fargo, ND 58104

Assessment District
 Property I.D. No. 01-5010-00201-000
 Telephone No. 763-445-4200

Legal description of the property involved in this application:
Not available on Fargo website

Total true and full value of the property described above for the year 2023 is:

Land \$ 2,719,000
 Improvements \$ 18,413,700
 Total \$ 21,132,700
 (1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 2,719,000
 Improvements \$ 15,000,000
 Total \$ 17,719,000
 (2)

The difference of \$ 3,413,000 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: \$ _____ Date of purchase: _____
 Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
 Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
 yes/no
2. Has the property been offered for sale on the open market? _____ If yes, how long? _____
 yes/no
 Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: _____ 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 _____ the contents of this packet be considered.

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 governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest? yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor Date

**Application For Abatement
Or Refund Of Taxes**

Horizon Holdings LLP
Ellis Beck Kustant

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

(must be within five business days of filing date)

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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 25th percentile of the range.

Measure	True & Full Value	Total Value / SF	Total Value / Gross SF
90 th Percentile	\$ 3,750,978	\$ 164	\$ 143
75 th Percentile	2,809,850	130	114
Median	2,289,350	105	95
25 th Percentile	1,642,800	88	83
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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

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 District

County of Cass

Property I.D. No. 01-0483-00057-000

Name Laurens De Smet (Agent of Owner)

Telephone No. (612) 512-7327

Address 3911 37TH Ave S, Fargo , ND 58104

Legal description of the property involved in this application:

Total true and full value of the property described above for the year \$2,232,900 is:

Land \$ \$510,000
Improvements \$ \$1,722,900
Total \$ \$2,232,900
(1)

Total true and full value of the property described above for the year \$1,969,500 should be:

Land \$ \$510,000
Improvements \$ \$1,459,500
Total \$ \$1,969,500
(2)

The difference of \$ \$263,400 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: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
yes/no
2. Has the property been offered for sale on the open market? _____. If yes, how long? _____
yes/no
Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: _____ 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)

10/28/2025

Date

Signature of Applicant

Date

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____
City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor Date

**Application For Abatement
Or Refund Of Taxes**

J & N Investments LLC
Lauren De Smet (agent)

Name of Applicant
4604
County Auditor's File No.

Date Application Was Filed
With The County Auditor
10/30/25

Date County Auditor Mailed
Application to Township
Clerk or City Auditor
10/31/25
(must be within five business days of filing date)

**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


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
Signature	Printed Name	Date
SVP, CAO		
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
BUILDING:
SF: 26,000
YR. BUILT: 1980
PROPERTY USE: Industrial - Warehouse



ACRES

SQUARE FEET

COUNTY'S VALUATION

		2023
		LAND: \$510,000
		IMPROVEMENT: \$1,722,900
		TOTAL: \$2,232,900
		PER SF: \$85.88
CONCLUSION OF VALUE		
Settlement Offer	Indicated Value	Per SF
	\$1,969,500	\$75.75

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.

MARKET INCOME ANALYSIS - Industrial			
637 - 3911 37th Avenue S Fargo , ND 58104 3911 37TH Ave S Fargo City			
Square Feet	26,000	Expenses PSF*	\$1.50
INCOME	SF		
Suite A (Office)	4,960	\$10.25	\$50,840
Suite B (Warehouse/Production)	7,040	\$6.20	\$43,648
Suite C (Warehouse/Shop)	10,000	\$5.75	\$57,500
Suite D (Warehouse/Shop)	4,000	\$5.75	\$23,000
Market Rent	26,000	\$6.73	\$174,988
Less: Vacancy Factor & Credit Loss		6.00%	(\$10,499)
			=====
TOTAL INCOME			\$164,489
Expenses on Vacant Space		6.00%	(\$2,340)
Less: Structural R&M (\$0.25/SF)			(\$6,500)
			=====
NET OPERATING INCOME			\$155,649
CAPITALIZATION RATE		7.50%	
TAX RATE		0.09%	
LOADED CAPITALIZATION RATE		7.59%	
INDICATED REAL ESTATE VALUE			\$2,051,000
PER SQUARE FOOT			\$78.88
2023 Assessment			\$2,232,900
PER SQUARE FOOT			\$85.88

Address	Type	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	

VALLEY EXPRESS WAREHOUSE/OFFICE

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

VALLEY EXPRESS WAREHOUSE/OFFICE

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

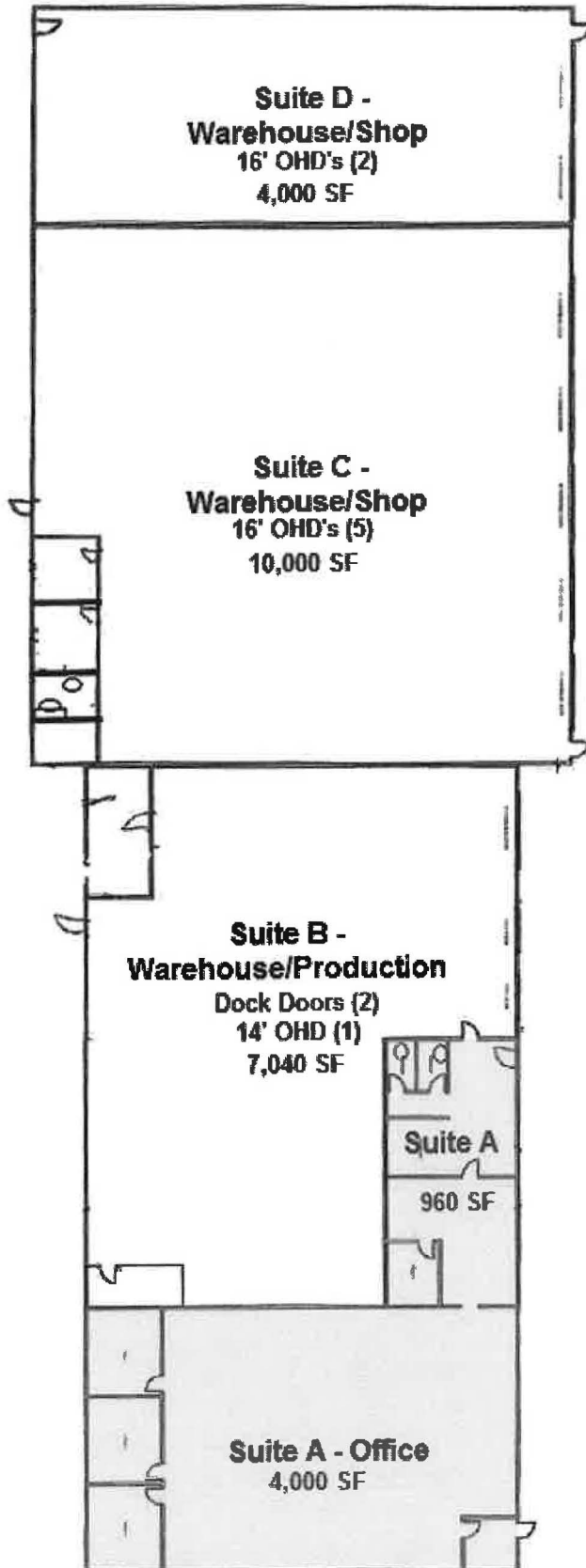
Andy.Westby@goldmark.com
701.239.5839 (O) 701.367.5354 (C)

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.

VALLEY EXPRESS WAREHOUSE/OFFICE

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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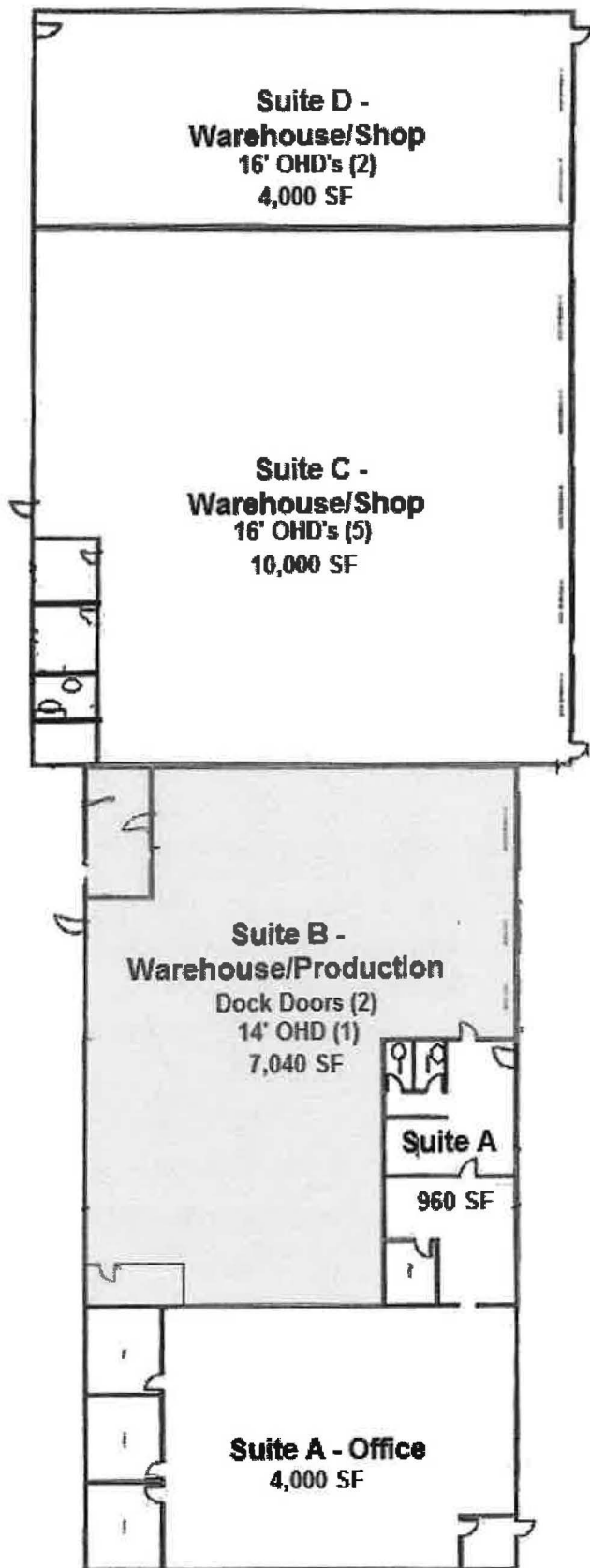
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VALLEY EXPRESS WAREHOUSE/OFFICE

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


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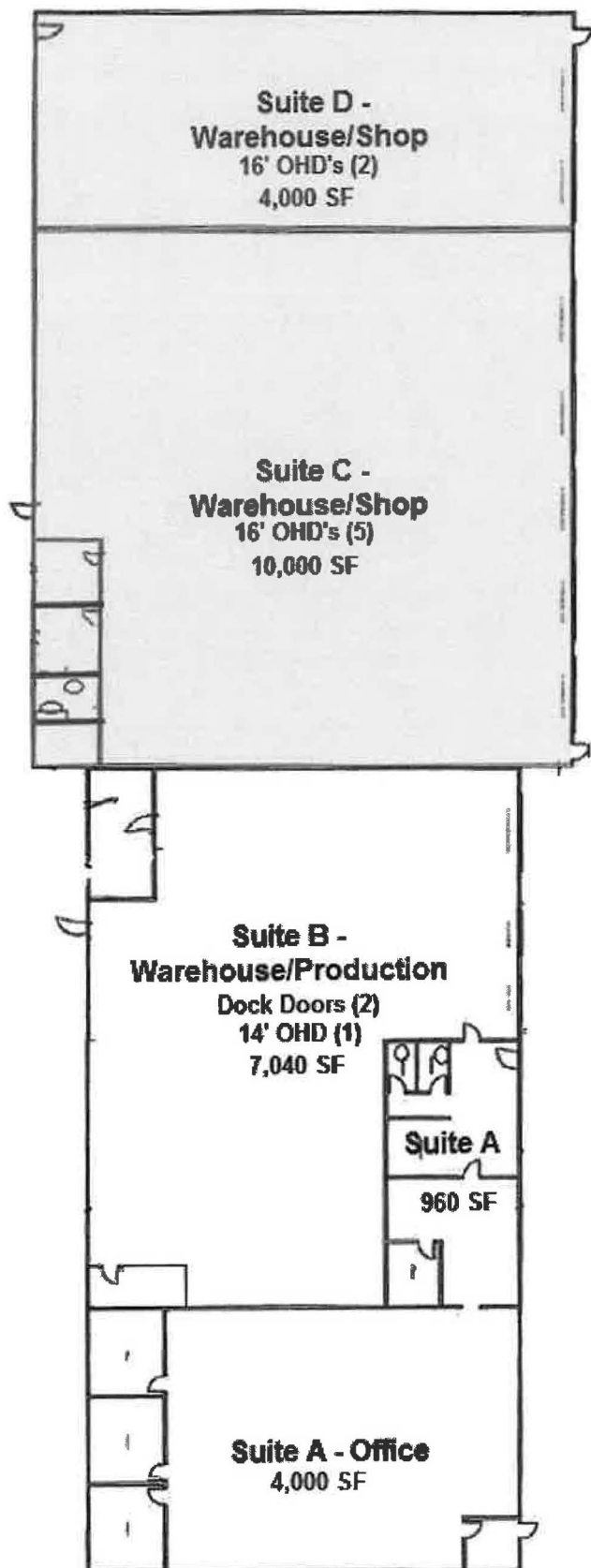
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VALLEY EXPRESS WAREHOUSE/OFFICE

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)

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VALLEY EXPRESS WAREHOUSE/OFFICE

3911 37TH AVENUE SOUTH, FARGO, ND 58104



VALLEY EXPRESS WAREHOUSE/OFFICE

3911 37TH AVENUE SOUTH, FARGO, ND 58104



**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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:	<i>Sold 05-2023, \$2,059,000 (\$ 809/SF)</i>
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 th Percentile	\$ 2,016,000	\$ 791	\$ 485
75 th Percentile	1,868,000	738	469
Median	1,591,800	625	452
25 th Percentile	1,355,050	537	444
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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**

LION OF JUDAH INVESTMENTS LLC

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:

	Eunhyung Michelle Baha	11/6/2025
Signature	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

By: 
AUTHORIZED SIGNATURE

Julie Wieting, VP Tax
PRINT NAME, TITLE

Dated this 11 day of March, 2024.

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:

By: 
AUTHORIZED REPRESENTATIVE

Lorena Mirkovic- Senior Consultant
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: 0.90 ACRES

BUILDING:

SF: 2,356 SQUARE FEET

YR. BUILT: 2017

PROPERTY USE: Retail / Retail

COUNTY'S VALUATION

2023 Assessment	
LAND:	\$458,000
IMPROVEMENT:	\$1,132,800
TOTAL:	\$1,590,800
PER SF:	\$675.21

CONCLUSION OF VALUE

Settlement Offer	
Indicated Value	Per SF
\$1,415,000	\$600.59

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.

MARKET INCOME ANALYSIS - RETAIL

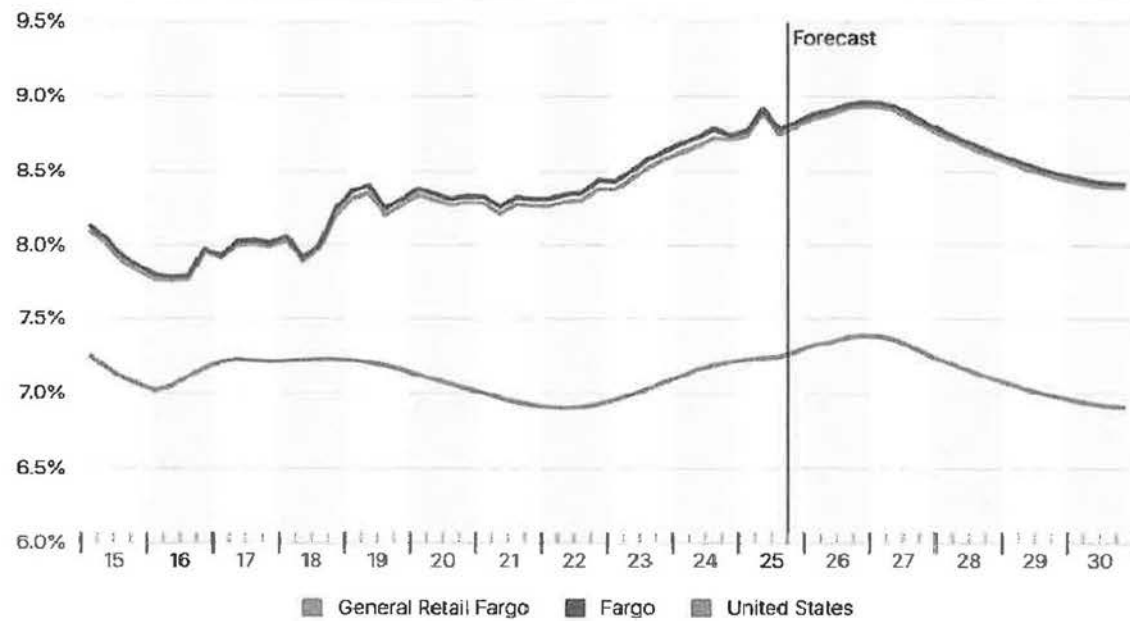
Starbucks Corporation #050107
 Fargo , ND 58104
 4480 26th Ave S
 Cass County
 Square Feet

2,356

Expenses PSF* \$6.00

INCOME	SF		
Market Rent (Retail)	2,356	\$45.00	\$106,020
Market Rent	2,356	\$45	\$106,020
Less: Vacancy Factor & Credit Loss		6.00%	(\$6,361)
			=====
TOTAL INCOME			\$99,659
Expenses on Vacant Space		6.00%	(\$848)
Less: Structural R&M (\$0.15/SF)			(\$589)
			=====
NET OPERATING INCOME			\$98,222
CAPITALIZATION RATE		6.75%	
TAX RATE		<u>0.10%</u>	
LOADED CAPITALIZATION RATE		6.85%	
INDICATED REAL ESTATE VALUE			\$1,433,000
PER SQUARE FOOT			\$608.23
2023 - Assessment			\$1,590,800
PER SQUARE FOOT			\$675.21

Market Cap Rate



Lease Comps Analytics Map

Rents Per SF	Survey	Low	High
NNN Asking Rent	\$20.76	\$14.00	\$27.00
NNN Starting Rent	\$19.24	\$14.00	\$23.45
NNN Effective Rent	-	-	-
Concessions	Survey	Low	High
Months Free Rent	-	-	-
TI Allowance Per SF	-	-	-
Concessions	-	-	-
Asking Rent Discount	13.6%	0.0%	25.0%
Annual Rent Increase	3.0%	3.0%	3.0%

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
Months Vacant	27.4	2.7	88.8
Average Term in Years	3.7	3.0	5.0

	Sign Date	Start Date	Address	City	Floor	SF Leased	Rent/SF/Yr	Services	Rent Type	Use	Lease Type
<input type="checkbox"/>	Sep 2022	Oct 2022	2551 45th St S	Fargo	1st	3,000	\$14.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Aug 2022	Sep 2022	6674-6688 23rd Ave S	Fargo	1st	1,775	\$14.00 NNN		Starting	Retail	Direct
<input type="checkbox"/>	Jul 2022	Aug 2022	1115 9th St E	West Fargo	1st	1,490	\$14.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Mar 2022	Apr 2022	3552 45th St S	Fargo	1st	1,423	\$14.75 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Aug 2022	Sep 2022	1821 45th St S	Fargo	1st	1,474	\$15.00 NNN		Starting	Retail	Direct
<input type="checkbox"/>	May 2022	May 2022	2600 52nd Ave S	Fargo	1st	2,088	\$16.50 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Sep 2023	Oct 2023	4151-4265 45th St S	Fargo	1st	2,182	\$18.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	May 2023	Jul 2023	344 Shermans St	West Fargo	1st	2,030	\$18.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Aug 2022	Aug 2022	625 32nd Ave E	West Fargo	1st	2,153	\$18.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Jun 2022	Feb 2022	535 32nd Ave E	West Fargo	1st	2,127	\$18.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Jul 2023	Aug 2023	1650 45th St S	Fargo	1st	2,349	\$19.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Feb 2022	Mar 2022	3855 58th St S	Fargo	1st	1,279	\$19.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Sep 2023	Oct 2023	4600 32nd Ave	Fargo	1st	2,261	\$22.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Oct 2022	Nov 2022	816 24th Ave	West Fargo	1st	1,529	\$22.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Nov 2022	Jan 2023	1102 38th St S	Fargo	1st	3,689	\$21.45 NNN		Starting	Retail	Direct
<input type="checkbox"/>	May 2022	May 2022	5675 25th Ave S	Fargo	1st	2,135	\$24.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Jan 2022	Feb 2022	635 32nd Ave E	West Fargo	1st	2,025	\$24.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Sep 2022	Oct 2022	3102 Shermans St	West Fargo	1st	1,894	\$25.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Mar 2022	Apr 2022	4600 32nd Ave	Fargo	1st	2,321	\$26.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Aug 2023	Sep 2023	5675 25th Ave S	Fargo	1st	2,558	\$27.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Oct 2022	Nov 2022	5675 25th Ave S	Fargo	1st	3,029	\$27.00 NNN		Asking	Retail	Direct
<input type="checkbox"/>	Sep 2022	Oct 2022	5675 25th Ave S	Fargo	1st	1,800	\$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**

LION OF JUDAH INVESTMENTS LLC

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

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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:

	Eunhyung Michelle Baha	11/6/2025
Signature	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 District

County of Cass

Property I.D. No. 01-8553-00400-000

Name Laurens De Smet (Agent of Owner)

Telephone No. (612) 512-7327

Address 4900 13 Ave S, Fargo, ND 58104

4480 26 ave S, Fargo, ND 58104

Legal description of the property involved in this application:

OCT 31 2025 11:42

Total true and full value of the property described above for the year \$1,590,800 is:

Land \$ \$458,000
Improvements \$ \$1,132,800
Total \$ \$1,590,800
(1)

Total true and full value of the property described above for the year \$1,415,000 should be:

Land \$ \$458,000
Improvements \$ \$957,000
Total \$ \$1,415,000
(2)

The difference of \$ \$175,800 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: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
yes/no
2. Has the property been offered for sale on the open market? _____ If yes, how long? _____
yes/no
Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: _____ 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 10/28/2025 Signature of Applicant _____ Date _____

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

Application For Abatement
Or Refund Of Taxes

Lion of Judah Investments LLC
Name of Applicant Lauren DeSmet (agent)

4609
County Auditor's File No.

10/30/25
Date Application Was Filed
With The County Auditor

10/31/25
Date County Auditor Mailed
Application to Township
Clerk or City Auditor
(must be within five business days of filing date)



ASSESSOR'S OFFICE

Fargo City Hall
225 4th 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

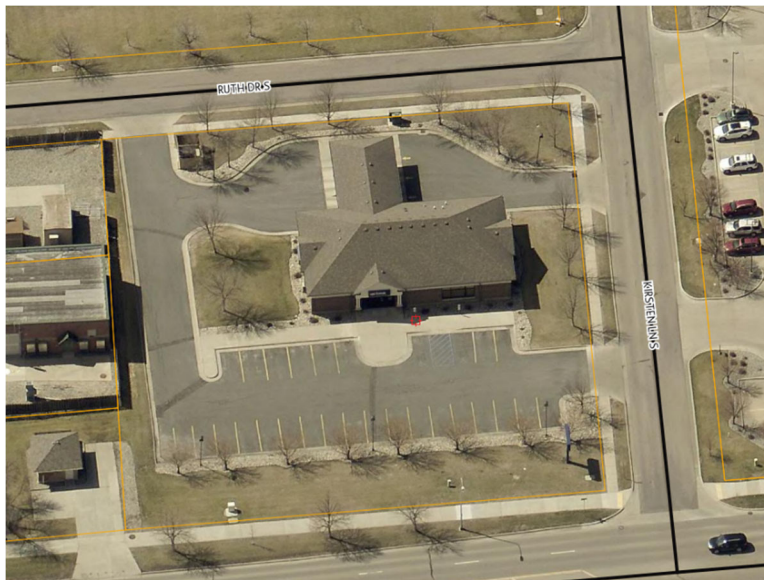
Appeal of Property Tax Assessment

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
Requested Value: **\$ 1,123,000** (\$ 283/SF)

Subject Property



Building Name: US Bank
Property Type: Bank
Year Built: 2004
Size (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
90 th Percentile	\$ 2,271,400	\$ 536	\$ 297
75 th Percentile	1,729,000	382	262
Median	1,508,000	312	239
25 th Percentile	1,017,250	281	208
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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 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.

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

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:

Cynthia Cartney

Cindy Cartney

4/15/2025

Signature

Printed Name

Date

Vice President

Title

Sworn and subscribed before me this 15th day of April, 2025



Laura Harris

Notary Public

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

MARKET INCOME ANALYSIS - RETAIL

US Bank			
7329 - Fargo			
3225 25th St S			
Fargo, ND			
01727000500000			
Square Feet	3,970	Expenses PSF*	\$8.00
INCOME	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		<u>0.08%</u>	
LOADED CAPITALIZATION RATE		8.08%	
INDICATED REAL ESTATE VALUE			\$1,123,000
PER SQUARE FOOT			\$282.87
2023 Pay 2024 - Assessment			\$1,209,000
PER SQUARE FOOT			\$304.53

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 District Fargo

County of Cass

Property I.D. No. 01-7270-00500-000

Name Gabriel Ehlers (As Agent of Owner)

Telephone No. (651) 403-3809

Address 150 S 5th St Suite 2500 Minneapolis, MN 55402

Legal description of the property involved in this application:

Lot: 0 Block: ~~4 WEST ACRES 3RD BLK 4~~

Total true and full value of the property described above for the year 2023 is:

Land \$ 321,000

Improvements \$ 888,000

Total	\$ 1,209,000
-------	--------------

(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 321,000

Improvements \$ 802,000

Total	\$ 1,123,000
-------	--------------

(2)

The difference of \$ 86,000.00 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: \$_____ Date of purchase: _____

Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____

Was there personal property involved in the purchase price? _____ Estimated value: \$ _____

yes/no

2. Has the property been offered for sale on the open market? no. If yes, how long? _____

yes/no

Asking price: \$ _____ Terms of sale: _____

3. The property was independently appraised: 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 The application be considered and accepted as written.

We would appreciate the opportunity to speak with the Assessor prior to the board hearing.

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. § 12.1-1-02, 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.

/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

Recommendation of the governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____
City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

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

(must be within five business days of filing date)

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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 & Service Repair 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 th Percentile	\$ 18,474,990	\$ 170	\$ 165
75 th Percentile	11,643,100	148	123
Median	6,086,700	104	101
25 th Percentile	3,665,000	91	86
10 th 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		Warehouse	2020	97,720	2023 Value	\$ 13,348,700	\$ 137
					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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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:		
<small>DocuSigned by:</small>		
AUSTIN J. MORRIS	Austin J. Morris	April 1, 2025
<small>55FC43A3740341F...</small>		
Signature	Printed Name	Date
Manager of Enclave Property Management, LLC		
Title		

MARKET INCOME ANALYSIS - Industrial

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 District

County of Cass

Property I.D. No. 01-8695-01501-000

Name Gabriel Ehlers (Agent of Owner)

Telephone No. (651) 403-3809

Address 150 S 5th St Ste 2500 Minneapolis, MN 55402

2451 43 St N, Fargo, ND 58103

Legal description of the property involved in this application:

Lot: 2 Block: 2 LAVERNE'S ADDN LTS 2, 3 & 4 BLK 2 **2-24-21 COMB FRM 01-8695-01500-000, 01600-000 & 01700-000 FOR 2021 PER OWNER REQUEST

Total true and full value of the property described above for the year 2023 is:

Land \$ 1,480,000
Improvements \$ 11,868,700
Total \$ 13,348,700
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 1,148,000
Improvements \$ 9,229,000
Total \$ 10,377,000
(2)

The difference of \$ 2,971,700.00 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: \$ Date of purchase: Terms: Cash Contract Trade Other (explain) 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? no If yes, how long? yes/no Asking price: \$ Terms of sale:
3. The property was independently appraised: 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 The application be accepted and the value reduced to the requested value.

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.

/s/Gabriel 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

Recommendation of the governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Variant Warehouse LLC
(Cabe Enlers Agent)
Name of Applicant

4610
County Auditor's File No.

10/30/25
Date Application Was Filed
With The County Auditor

10/31/25
Date County Auditor Mailed
Application to Township
Clerk or City Auditor
(must be within five business days of filing date)

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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 th Percentile	\$ 2,016,000	\$ 744	\$ 494
75 th Percentile	1,819,700	677	462
Median	1,591,800	562	452
25 th Percentile	1,355,050	536	423
10 th 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		Quick Serve Rest.	2018	2,492	2023 Value	\$ 2,004,500	\$ 804
					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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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 HOLDINGS LLC

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

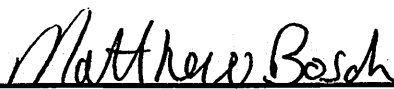
A copy of any application or appeal attached to this authorization has been provided to the undersigned Client. A facsimile or scanned image of a signature below shall constitute an original signing of this authorization and the document containing the original signature will be submitted upon request.

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:



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

(Ownership Entity)

Starbucks Corporation (and its Affiliated Legal Entities)
Starbucks Coffee International, Inc; Starbucks Manufacturing Company; Siren Retail Corporation

By: 
AUTHORIZED SIGNATURE

Julie Wieting, VP Tax
PRINT NAME, TITLE

Dated this 11 day of March, 2024.

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:

By: 
AUTHORIZED REPRESENTATIVE

Lorena Mirkovic- Senior Consultant
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 #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 Assessment
	LAND: \$825,000 IMPROVEMENT: \$1,179,500 TOTAL: \$2,004,500 PER SF: \$804.37

CONCLUSION OF VALUE

	Indicated Value	Per SF
Settlement Offer	\$1,510,000	\$605.94

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.

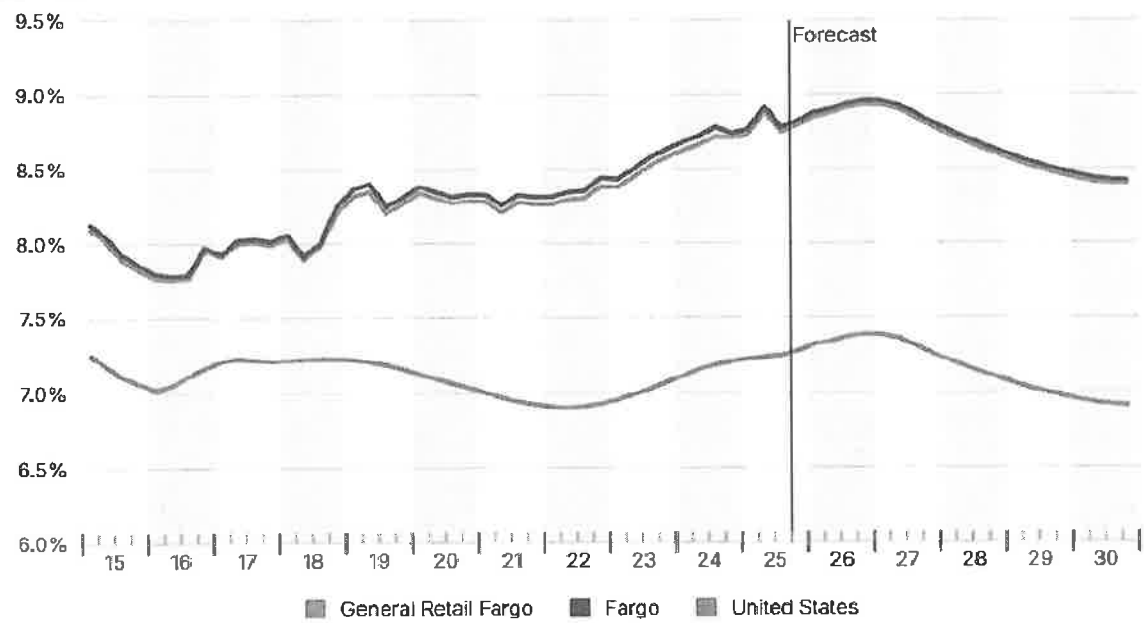
MARKET INCOME ANALYSIS - RETAIL

Starbucks Corporation #054762
 Fargo , ND 58104
 3771 53 Ave S
 Cass County
 Square Feet 2,492

Expenses PSF* \$6.00

INCOME	SF		
Market Rent (Retail)	2,492	\$45.00	\$112,140
Market Rent	2,492	\$45	\$112,140
Less: Vacancy Factor & Credit Loss		6.00%	(\$6,728)
			=====
TOTAL INCOME			\$105,412
Expenses on Vacant Space		6.00%	(\$897)
Less: Structural R&M (\$0.15/SF)			(\$623)
			=====
NET OPERATING INCOME			\$103,891
CAPITALIZATION RATE		6.75%	
TAX RATE		<u>0.13%</u>	
LOADED CAPITALIZATION RATE		6.88%	
INDICATED REAL ESTATE VALUE			\$1,510,000
PER SQUARE FOOT			\$605.94
2023 - Assessment			\$2,004,000
PER SQUARE FOOT			\$804.17

Market Cap Rate



Lease Comps **Analytics** Map

Rents Per SF	Survey	Low	High
NNN Asking Rent	\$20.76	\$14.00	\$27.00
NNN Starting Rent	\$19.24	\$14.00	\$23.45
NNN Effective Rent	-	-	-
Concessions	Survey	Low	High
Months Free Rent	-	-	-
TI Allowance Per SF	-	-	-
Concessions	-	-	-
Asking Rent Discount	13.6%	0.0%	25.0%
Annual Rent Increase	3.0%	3.0%	3.0%

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
Months Vacant	27.4	2.7	88.8
Average Term in Years	3.7	3.0	5.0

<input type="checkbox"/>	Sign Date	Start Date	Address	City	Floor	SF Leased	Rent/SF/M	Forecast	Rent Type	Use	Lease Type
<input type="checkbox"/>	Sep 2022	Oct 2022	2551 45th St S	Fargo	1st	3,000	\$14.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Aug 2022	Sep 2022	4474-4480 23rd Ave S	Fargo	1st	1,775	\$14.00	NNN	Starting	Retail	Direct
<input type="checkbox"/>	Jul 2022	Aug 2022	1115 9th St E	West Fargo	1st	1,400	\$14.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Mar 2022	Apr 2022	1550 45th St S	Fargo	1st	1,423	\$14.75	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Aug 2022	Sep 2022	1801 46th St S	Fargo	1st	1,474	\$15.00	NNN	Starting	Retail	Direct
<input type="checkbox"/>	May 2022	May 2022	2889 52nd Ave S	Fargo	1st	2,588	\$18.50	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Sep 2023	Oct 2023	4151-4255 45th St S	Fargo	1st	2,102	\$18.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	May 2023	Jul 2023	144 Sherman St	West Fargo	1st	2,088	\$18.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Aug 2022	Aug 2022	835 32nd Ave E	West Fargo	1st	2,153	\$18.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Jan 2022	Feb 2022	635 32nd Ave E	West Fargo	1st	2,127	\$18.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Jul 2023	Aug 2023	1650 45th St S	Fargo	1st	3,189	\$19.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Feb 2022	Mar 2022	2885 58th St S	Fargo	1st	1,279	\$19.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Sep 2023	Oct 2023	4500 32nd Ave	Fargo	1st	2,283	\$22.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Oct 2022	Nov 2022	816 24th Ave	West Fargo	1st	1,929	\$22.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Nov 2022	Jan 2023	1109 38th St S	Fargo	1st	3,448	\$23.45	NNN	Starting	Retail	Direct
<input type="checkbox"/>	May 2022	May 2022	5675 28th Ave S	Fargo	1st	2,135	\$24.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Jan 2022	Feb 2022	635 32nd Ave E	West Fargo	1st	2,025	\$24.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Sep 2023	Oct 2023	3102 Sherman St SE	West Fargo	1st	1,884	\$25.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Mar 2022	Apr 2022	4402 32nd Ave	Fargo	1st	2,321	\$26.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Aug 2023	Sep 2023	5675 24th Ave S	Fargo	1st	2,556	\$27.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Oct 2022	Nov 2022	5675 24th Ave S	Fargo	1st	3,879	\$27.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Sep 2022	Oct 2022	5675 28th Ave S	Fargo	1st	1,880	\$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		

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____,

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

**Application For Abatement
Or Refund Of Taxes**

Name of Applicant

Lauren Desnet as Agent
Bogo Holdings LLC

County Auditor's File No.

4608

Date Application Was Filed
With The County Auditor

10/30/26

Date County Auditor Mailed
Application to Township
Clerk or City Auditor

10/31/25

(must be within five business days of filing date)

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 th Percentile	\$ 2,011,400	\$ 744	\$ 480
75 th Percentile	1,819,700	677	462
Median	1,591,800	562	452
25 th Percentile	1,355,050	536	423
10 th 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 Serve Rest.	2018	2,492	2023 Value	\$ 2,016,000	\$ 839
					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.



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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**

Bentley Holdings LLC

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

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

Kevin Christianson

Printed Name

11-5-25

Date

President

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

By: 
AUTHORIZED SIGNATURE

Julie Wieting, VP Tax
PRINT NAME, TITLE

Dated this 11 day of March, 2024.

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:

By: 
AUTHORIZED REPRESENTATIVE

Lorena Mirkovic- Senior Consultant
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 #063765

PROPERTY PARCEL(S): 01-8765-00200-000

YEARS UNDER APPEAL: 2023

ADDRESS: 3240 Veterans Blvd S

JURISDICTION: Cass County



LAND: 1.26 ACRES

BUILDING: 2,549 SQUARE FEET

SF: 2017

YR. BUILT: 2017

PROPERTY USE: Retail / Retail

COUNTY'S VALUATION

	2023 Assessment
	LAND: \$673,000
	IMPROVEMENT: \$1,343,000
	TOTAL: \$2,016,000
	PER SF: \$790.90

CONCLUSION OF VALUE

	Indicated Value	Per SF
Settlement Offer	\$1,550,000	\$608.08

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 INCOME ANALYSIS - RETAIL

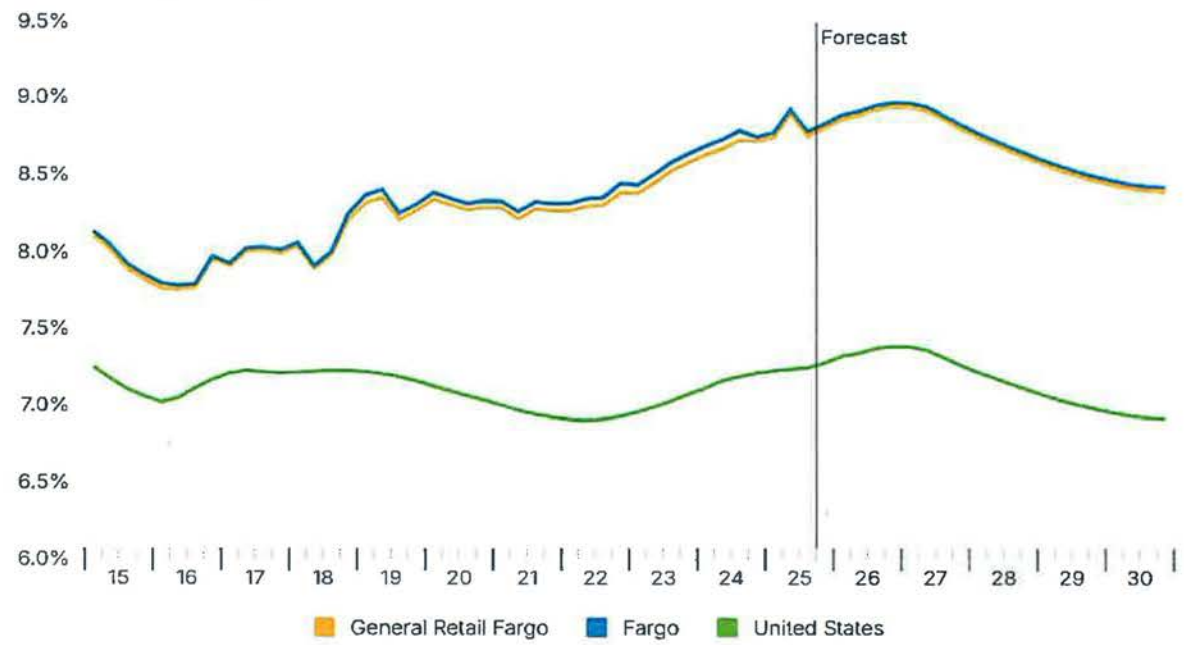
Starbucks Corporation #063765
 Fargo , ND 58103
 3240 Veterans Blvd S
 Cass County
 Square Feet

2,549

Expenses PSF* \$6.00


INCOME	SF		
Market Rent (Retail)	2,549	\$45.00	\$114,705
Market Rent	2,549	\$45	\$114,705
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		6.75%	
TAX RATE		<u>0.10%</u>	
LOADED CAPITALIZATION RATE		6.85%	
INDICATED REAL ESTATE VALUE			\$1,551,000
PER SQUARE FOOT			\$608.47
2023 - Assessment ,			\$2,016,000
PER SQUARE FOOT			\$790.90

Market Cap Rate



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	-	-
NNN Starting Rent	\$19.24	\$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	-	-
				Building SF	484,867	3,528	113,506
Concessions	Survey	Low	High	Time on Market	Survey	Low	High
Months Free Rent	-	-	-	Months on Market	28.8	2.9	73.3
TI Allowance Per SF	-	-	-	Months Vacant	27.4	2.7	88.8
Concessions	-	-	-	Average Term In Years	3.7	3.0	5.0
Asking Rent Discount	13.6%	0.0%	25.0%				
Annual Rent Increase	3.0%	3.0%	3.0%				

	Sign Date	Start Date	Address	City	Floor	SF Leased	Rent/SF/Yr	Services	Rent Type	Use	Lease Type
<input type="checkbox"/>	Sep 2022	Oct 2022	2551 45th St S	Fargo	1st	3,098	\$14.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Aug 2022	Sep 2022	4474-4480 22nd Ave S	Fargo	1st	1,775	\$14.00	NNN	Starting	Retail	Direct
<input type="checkbox"/>	Jul 2022	Aug 2022	1115 9th St E	West Fargo	1st	1,400	\$14.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Mar 2022	Apr 2022	1650 45th St S	Fargo	1st	1,423	\$14.75	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Aug 2022	Sep 2022	1801 46th St S	Fargo	1st	1,474	\$15.00	NNN	Starting	Retail	Direct
<input type="checkbox"/>	May 2022	May 2022	2600 52nd Ave S	Fargo	1st	2,588	\$16.50	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Sep 2023	Oct 2023	4151-4265 45th St S	Fargo	1st	2,102	\$18.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	May 2023	Jul 2023	344 Shawsano St	West Fargo	1st	2,600	\$18.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Aug 2022	Aug 2022	635 32nd Ave E	West Fargo	1st	2,153	\$18.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Jan 2022	Feb 2022	635 32nd Ave E	West Fargo	1st	2,127	\$18.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Jul 2023	Aug 2023	1650 45th St S	Fargo	1st	3,389	\$19.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Feb 2022	Mar 2022	3955 56th St S	Fargo	1st	1,279	\$19.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Sep 2023	Oct 2023	4500 32nd Ave	Fargo	1st	2,283	\$22.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Oct 2022	Nov 2022	816 24th Ave	West Fargo	1st	1,629	\$22.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Nov 2022	Jan 2023	1109 38th St S	Fargo	1st	3,689	\$23.45	NNN	Starting	Retail	Direct
<input type="checkbox"/>	May 2022	May 2022	5675 26th Ave S	Fargo	1st	2,136	\$24.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Jan 2022	Feb 2022	635 32nd Ave E	West Fargo	1st	2,025	\$24.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Sep 2023	Oct 2023	2100 Shawsano St	West Fargo	1st	1,894	\$25.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Mar 2022	Apr 2022	4500 32nd Ave	Fargo	1st	2,321	\$26.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Aug 2023	Sep 2023	5675 26th Ave S	Fargo	1st	2,566	\$27.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Oct 2022	Nov 2022	5675 26th Ave S	Fargo	1st	3,029	\$27.00	NNN	Asking	Retail	Direct
<input type="checkbox"/>	Sep 2022	Oct 2022	5675 26th Ave S	Fargo	1st	1,800	\$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**

Bentley Holdings LLC

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

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

Kevin Christianson

Printed Name

11-5-25

Date

President

Title

Recommendation of the Governing Body of the City or Township

Recommendation of the governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____.

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____,

County Auditor

Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor

Date

Application For Abatement
Or Refund Of Taxes

Bentley Holdings LLC
Name of Applicant *Laurende Street 23 Agent*

4607
County Auditor's File No.

10/30/25
Date Application Was Filed
With The County Auditor

10/30/25
Date County Auditor Mailed
Application to Township
Clerk or City Auditor

(must be within five business days of filing date)

**ASSESSOR'S OFFICE**

Fargo City Hall
225 4th 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

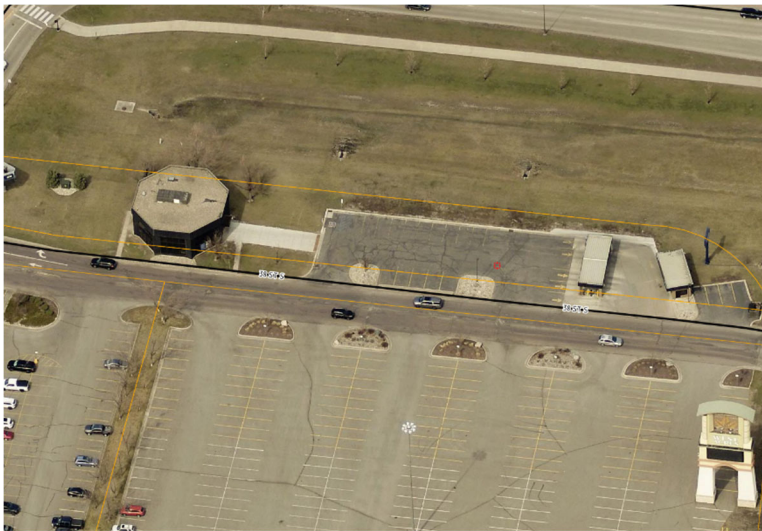
Appeal of Property Tax Assessment

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
Requested Value: **\$ 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 th Percentile	\$ 1,730,032	\$ 353	\$ 252
75 th Percentile	1,083,750	242	172
Median	740,650	214	159
25 th Percentile	586,000	186	138
10 th 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



150 South Fifth Street
Suite 2500
Minneapolis, MN 55402

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

March 27th, 2025

Matt Stanger
Cass County Equalization Director
211 9th 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

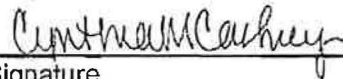
This letter authorizes Ryan, LLC and its affiliate, Ryan Tax Compliance Services, LLC to represent the above-named property as its property tax agent in the jurisdiction and state named above. This authorization includes, but is not limited to: filing property renditions or returns; signing and filing 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.

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

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:

	Cindy Cartney	4/15/2025
Signature	Printed Name	Date

Vice President

Title

Sworn and subscribed before me this 15th day of April, 2025





Notary Public

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

MARKET INCOME ANALYSIS - RETAIL

US Bank			
7324 - Fargo - West Acres & Drive Up			
3802 13th Ave S			
Fargo, ND			
01-3803-00400-000			
Square Feet	4,206	Expenses PSF*	\$8.00
INCOME			
	SF		
Market Rent (Retail)	4,206	\$25.00	\$105,150
Market Rent	4,206	\$25	\$105,150
Less: Vacancy Factor		5.00%	(\$5,258)
Less: Credit Loss		1.00%	(\$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		8.00%	
TAX RATE		<u>0.08%</u>	
LOADED CAPITALIZATION RATE		8.08%	
INDICATED REAL ESTATE VALUE			\$1,190,000
PER SQUARE FOOT			\$283
23P24 ASSESSMENT			
PER SQUARE FOOT			\$351



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 District Fargo

County of Cass

Property I.D. No. 01-3803-00400-000

Name Gabriel Ehlers (As Agent of Owner)

Telephone No. (651) 403-3809

Address 150 S 5th St Suite 2500 Minneapolis, MN 55402

Legal description of the property involved in this application:

Lot: 0 Block: 4 WEST ACRES 3RD BLK 4

Total true and full value of the property described above for the year 2023 is:

Land \$ 357,000
Improvements \$ 1,121,000
Total \$ 1,478,000
(1)

Total true and full value of the property described above for the year 2023 should be:

Land \$ 357,000
Improvements \$ 833,000
Total \$ 1,190,000
(2)

The difference of \$ 288,000.00 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: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
yes/no
2. Has the property been offered for sale on the open market? NO If yes, how long? _____
yes/no
Asking price: \$ _____ Terms of sale: _____
3. The property was independently appraised: 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 The application be considered and accepted as written.

We would appreciate the opportunity to speak with the Assessor prior to the board hearing.

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.

/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

Recommendation of the governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced 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 application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached. _____

Dated _____, _____

County Auditor Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest? yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

County Auditor Date

Application For Abatement
Or Refund Of Taxes

Metropolitan Federal Savings & Loan
Cable Ehlers (agent)

Name of Applicant _____

County Auditor's File No. 4606

Date Application Was Filed With The County Auditor 10/30/25

Date County Auditor Mailed Application to Township Clerk or City Auditor 10/30/25

(must be within five business days of filing date)