

Staff Report for 2024 State Board of Equalization

File No.: 2024-CASS-FARGO-STERLING PROPERTIES, LLLP-BETTY ANN

Prepared By: PROPERTY TAX DIVISION

County or City: CITY OF FARGO

Appellant: STERLING PROPERTIES, LLLP

Type of Appeal: COMMERCIAL VALUE

Appeal Issue: Sterling Properties, LLLP, represented by Sam Jelleberg, is appealing the property value of \$1,408,000 on parcel number 01-0730-00190-000, located at 320 30th Ave N, Fargo, ND.

Analysis:

Summary:

Proposal for Review:



Appellant Information – State Board of Equalization

County or City: Fargo, ND
 Appellant: Sterling Properties, LLLP
 Type of Appeal: Residential

Please complete this form in its entirety. The information provided will be taken into consideration when investigating and reaching a conclusion regarding the appeal presented. To provide ample time for investigation, all information to support the appeal (property information, pictures, income information, etc.) must be received by August 1, 2024, and is subject to open records. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:
propertytax@nd.gov
 or
 The Office of State Tax Commissioner, Attn: Property Tax,
 600 E Boulevard Ave., Bismarck, ND 58505-0599

Information for Property Referenced in Appeal:

Property name	Betty Ann
City	Fargo
Address	320 30th Ave N
Township Name	Barnes
County	Cass
Parcel ID	01-0730-00190-000
Legal Description	EDGEWOOD 2ND LOT 19 BLK 1

Appellant Contact Information:

Appellant Name: Sam Jelleberg
Address: 4340 18th Ave S, Fargo, ND 58103
Phone Number: 701-201-0645
Email Address: SJelleberg@SRETrust.com

Answer the questions below that apply to the appeal:

Are you the owner of the property of this appeal? Yes No
(If No, please see the Consent to Release Financial Info)

Did you receive a notice of increase letter from the city/township? (choose all that apply)

- Prior to After Township/City Equalization Meeting
 Prior to After County Equalization Meeting
 No Notification Received

At which meeting(s) did you appeal your assessment? (choose all that apply)

- Township/City County N/A

****Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.***

Has a recent appraisal been completed on the property?

- Yes (if yes, please attach) No

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

- Factual error, that is, a data collection or clerical error.
 Equity and uniformity claim of discriminatory level of assessment.
 Belief that the valuation is inaccurate.
 Exemption, classification, or assessment limitation.

Please attach or email (propertytax@nd.gov) the following:

1. A detailed explanation of your appeal
2. Evidence to validate the assessment appealed

Appeal Process:

- 1.) Appellant notifies the Property Tax Division of intent to appeal.
- 2.) Submit this form and all applicable documentation to propertytax@nd.gov by the date specified above.
- 3.) The State Board of Equalization meets on the second Tuesday in August to examine and compare the returns of the assessment of taxable property as submitted by North Dakota counties. This is locally assessed property. The board equalizes the property so that all assessments of similar

taxable property are uniform and equal throughout the state. During this meeting, tax directors or other representatives from a county will speak, along with city representatives, and individual taxpayers.

- 4.) After the State Board meeting, your case will be assigned, and staff will reach out to schedule an onsite review of the property (when deemed applicable). While an interior inspection of the property is not required, interior reviews may affect the consideration of value. If denied an interior review, we will assess from the exterior only. Staff will not be allowed to enter the property without the owner or a representative present.
- 5.) Generally, by the first Thursday of October, the property tax division staff will present their findings to the State Board of Equalization with a recommendation. The board deliberates and votes. You can attend this meeting; however, public comments are not accepted.

Betty Ann Apartments

Income Approach Tax Analysis

April 4, 2024

Parcel ID Number	2020 (payable 2021)		2021 (payable 2022)		2022 (payable 2023)		2023 (payable 2024)		2024 (payable 2025)	
	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes
01-0730-00190-000	1,209,400	16,578	1,257,800	17,685	1,383,600	19,815	1,563,500	22,027	1,563,500	
Value	1,209,400	16,578	1,257,800	17,685	1,383,600	19,815	1,563,500	22,027	1,563,500	0
Increase >			4.0%	6.7%	10.0%	12.0%	24.3%	24.6%	13.0%	-100.0%
No. Units >	24									
Value Per Unit >	50,392		52,408		57,650		65,146		65,146	

<u>Determination:</u>	See Word Document
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Jacob Lane

April 4, 2024

Betty Ann (rbett01)

Annual Statement

Period = Jan 2019-Jan 2023

Book = Accrual ; Tree = ysi_is

		EOY	EOY
		Dec 2019	Dec 2020
40002	INCOME		
40100	Gross Potential Rent	193,190.00	192,510.00
40200	Month to Month Fee	1,340.00	75.00
40205	Short Term Lease Fee	0.00	0.00
40400	Vacancy	-9,220.00	-17,131.00
40600	Rent Incentives	-5,933.00	-1,901.00
40995	Covid 19	0.00	-128.50
40999	NET COLLECTED RENT	179,377.00	173,424.50
41000	OTHER RENTAL INCOME AND FEES		
41300	Pet Rent Income	840.00	480.00
41310	Pet Fees-Nonrefundable Income	0.00	400.00
41999	TOTAL OTHER RENTAL INCOME AND FEES	840.00	880.00
42001	MISC INCOME		
42150	Application Fees	185.00	350.00
42350	Early Termination Fees	0.00	300.00
42400	Interest Income	71.04	65.63
42450	Late Fees	1,680.00	1,000.77
42500	Laundry Income	3,244.36	1,994.94
42550	NSF Fees	140.00	35.00
42600	Prelease Incentive Forfeited	0.00	250.00
42650	Revenue Sharing Income	304.79	384.56
42700	RUBS Income	0.00	0.00
42850	Other Income	156.19	27.86
42851	Other Income-Insurance Claims	0.00	0.00
42852	Other Income-Renters Insurance	0.00	0.00
42855	Other Income-Collections	673.04	0.00
42856	Bad Debt Expense ASC 842	-3,280.14	0.00
42998	TOTAL MISC INCOME	3,174.28	4,408.76
49999	TOTAL INCOME	183,391.28	178,713.26
50000	EXPENSES FROM RENTAL OPERATIONS		
50005	OWNER EXPENSES		
50010	REPAIRS AND MAINTENANCE EXPENSES		
50095	MAINTENANCE STAFF COSTS		
50100	Maintenance Staff	11,418.93	11,851.28
50145	TOTAL MAINTENANCE STAFF COSTS	11,418.93	11,851.28
50150	REPAIRS AND MAINTENANCE OTHER		

50155	Temp Agency and Non-employee	385.92	319.33
50170	Caretaker-Internal Labor	1,105.82	0.00
50200	Appliances and Laundry	4,842.07	3,246.52
50210	Window Treatments	898.65	523.90
50220	Cooling Systems	2,480.19	484.19
50230	Custodial	2,189.35	1,759.24
50231	Custodial-Projects	0.00	0.00
50232	Custodial-Contract and Caretaker	1,194.00	2,388.00
50234	Custodial-Turn Cleaning	2,991.75	906.25
50241	Decks and Railings-Projects	0.00	0.00
50250	Doors	666.43	300.78
50255	Doors-Garage	206.08	502.13
50260	Electrical and Lighting	1,633.41	2,014.75
50280	Exterior Finishes and Foundation	0.00	0.00
50290	Extermination	0.68	0.00
50300	Fire Safety	274.64	448.58
50310	Flooring	9,226.86	8,136.67
50311	Flooring-Projects	0.00	0.00
50330	Grounds Maintenance	842.58	1,074.71
50332	Grounds-Internal Labor	0.00	32.64
50350	Heating Systems	1,239.24	300.00
50370	Landscaping	130.24	0.00
50380	Locks and Keys	795.07	724.72
50390	Millwork and Cabinets and Countertop	571.60	160.46
50420	Painting-Interior	1,905.32	2,485.62
50440	Parking Lot-Sweeping and Striping	0.00	0.00
50450	Plumbing	1,644.84	3,060.16
50460	Pool and Spa	40.00	0.00
50470	Repairs and Maintenance	556.39	482.52
50471	Repairs and Maintenance-Projects	0.00	0.00
50473	Repairs and Maintenance – Insurance Claims	0.00	0.00
50474	COVID 19 Direct Expenses	0.00	143.67
50480	Roof	2,338.00	0.00
50491	Sidewalks and Exterior Steps and Patio Slabs-Projects	0.00	2,100.00
50510	Snow Removal	2,825.93	1,633.34
50515	Snow Removal-Internal Labor	5.31	0.00
50520	Tubs and Surrounds	0.00	400.00
50540	Windows	340.60	0.00
50550	Window Cleaning	160.00	0.00
50900	Resident Chargebacks	-763.83	-2,284.24
50998	TOTAL REPAIRS AND MAINTENANCE OTHER	40,727.14	31,343.94
50999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	52,146.07	43,195.22
51000	PROPERTY MANAGEMENT AND OPERATING EXPENSES		
51009	OFFICE AND ADMIN		
51095	ON-SITE STAFF COSTS		

51100	On-Site Staff Costs	12,283.20	12,609.26
51130	On-Site Staff Training and Education	3.85	0.00
51145	TOTAL ON-SITE STAFF COSTS	12,287.05	12,609.26
51146	PROPERTY MANAGEMENT EXPENSES OTHER		
51200	Advertising and Marketing	1,618.69	2,325.98
51210	Applicant Screening	604.00	181.50
51240	Bank Charges	31.66	24.09
51250	Collection Costs	0.00	0.00
51270	Customer Service Accommodation	0.00	21.35
51300	Legal Fees	105.37	3.62
51310	Material Rental Incentives	3.94	0.00
51330	Model Unit and Open Unit Decor	85.79	156.28
51340	Move-In Gifts	279.54	337.42
51360	Office Equipment and Furnishings	826.20	872.32
51370	Office Rent	1,038.73	1,119.76
51375	Office Electricity	66.02	60.14
51380	Office Gas	72.51	57.25
51390	Office Telephone and Internet	105.31	101.70
51400	Office Supplies	512.88	282.91
51405	Parking	3.18	0.00
51430	Professional Fees	0.00	0.00
51440	Property Management Fees	9,313.57	8,847.03
51460	Resident Retention	62.57	0.00
51470	Site Equipment	60.52	220.63
51996	TOTAL PROPERTY MANAGEMENT EXPENSES OTHER	14,790.48	14,611.98
51999	TOTAL PROPERTY MANAGEMENT EXPENSES	27,077.53	27,221.24
52000	UTILITIES		
52200	Electricity-Unit	540.17	762.55
52210	Electricity-House	1,918.97	2,005.87
52400	Garbage Removal	1,757.51	1,746.28
52610	Natural Gas-House	4,336.28	3,459.85
52900	Water and Sewer	7,614.38	6,648.89
52999	TOTAL UTILITIES	16,167.31	14,623.44
53000	OTHER OPERATING EXPENSES		
53100	Real Estate Taxes	16,114.64	16,578.21
53200	Property Insurance	5,852.69	5,268.79
53210	Claims Expense	488.08	182.80
53989	TOTAL OTHER OPERATING EXPENSES	22,455.41	22,029.80
53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	65,700.25	63,874.48
53999	TOTAL OWNER EXPENSES	117,846.32	107,069.70
69990	TOTAL EXPENSES	117,846.32	107,069.70
69999	NET OPERATING INCOME	65,544.96	71,643.56
70000	FIXED EXPENSES		

70010	INTEREST EXPENSE		
70100	Interest Expense-Debt Issuance Costs	45.90	37.55
70300	Interest Expense-Mortgage	20,750.65	20,678.92
70600	Interest Expense-Security Deposits	38.65	35.97
70700	Interest Expense-Special Assessments	0.00	14.39
70999	TOTAL INTEREST	<u>20,835.20</u>	<u>20,766.83</u>
71000	OTHER FIXED EXPENSES		
71300	Depreciation	19,941.22	21,111.62
71998	TOTAL OTHER FIXED EXPENSES	<u>19,941.22</u>	<u>21,111.62</u>
71999	TOTAL FIXED EXPENSES	<u>40,776.42</u>	<u>41,878.45</u>
90000	OTHER INCOME AND EXPENSE		
90001	OTHER INCOME		
90800	Interest Income	10.85	0.00
90840	Other Income	0.00	0.00
90999	TOTAL OTHER INCOME	<u>10.85</u>	<u>0.00</u>
99899	TOTAL OTHER INCOME AND EXPENSE	<u>-10.85</u>	<u>0.00</u>
99900	NET INCOME	<u>24,779.39</u>	<u>29,765.11</u>

69999

53100

EOY	EOY	EOY
Dec 2021	Dec 2022	Dec 2023
193,610.00	199,330.00	211,946.00
600.00	375.00	2,300.00
0.00	0.00	450.00
-4,506.00	-4,821.00	-6,261.00
-213.00	-65.00	0.00
128.50	0.00	0.00
189,619.50	194,819.00	208,435.00
340.00	2,543.99	2,864.00
500.00	1,750.00	250.00
840.00	4,293.99	3,114.00
770.00	360.00	400.00
0.00	300.00	0.00
18.46	23.52	27.39
1,640.00	1,160.00	1,840.00
1,610.70	2,068.07	3,388.24
210.00	140.00	105.00
0.00	0.00	0.00
2,282.04	940.18	2,172.76
0.00	0.00	35.73
0.30	112.48	132.91
10.83	0.00	0.00
0.00	36.48	152.93
0.00	0.00	100.00
0.00	-300.00	-63.87
6,542.33	4,840.73	8,291.09
197,001.83	203,953.72	219,840.09
10,859.41	12,024.89	13,618.48
10,859.41	12,024.89	13,618.48

151.13	191.60	185.97
0.00	33.45	0.00
1,191.13	741.58	1,324.81
274.22	28.43	0.00
0.00	0.00	0.00
1,445.15	1,104.35	2,210.01
0.00	0.00	400.00
1,994.95	2,189.00	2,388.00
944.00	758.07	894.57
0.00	0.00	31,945.16
148.19	1,071.24	131.01
520.96	679.63	186.68
490.42	342.47	611.32
0.00	776.00	0.00
275.00	705.00	0.00
181.98	405.90	364.45
0.00	1,676.30	4,699.24
0.00	9,531.03	572.00
1,255.65	1,312.38	2,344.42
0.37	4.69	0.00
175.00	1,402.50	27.93
2.64	262.97	11.14
200.29	823.35	126.89
0.00	0.00	12.31
1,420.71	1,338.61	1,520.96
105.00	160.00	0.00
868.66	1,327.08	1,144.07
0.00	0.00	0.00
568.61	501.12	630.49
2,540.00	0.00	0.00
50.00	0.00	0.00
3.09	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
1,607.43	3,757.55	5,318.45
0.00	0.00	0.00
0.00	0.00	0.00
0.00	553.00	487.45
0.00	0.00	0.00
-2,692.05	-3,519.62	-2,031.33
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13,722.53	28,157.68	55,506.00
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24,581.94	40,182.57	69,124.48

12,017.60	12,519.05	15,686.10
0.00	0.00	0.00
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12,017.60	12,519.05	15,686.10
2,082.10	2,346.29	2,938.09
353.00	360.00	198.09
5.58	6.67	11.68
138.93	0.00	33.34
0.00	0.00	0.00
0.00	3.67	0.00
0.00	0.00	0.00
0.00	0.00	50.85
0.00	65.39	107.42
667.53	905.66	542.12
1,106.86	1,196.08	1,218.15
61.26	73.81	84.70
48.52	93.54	125.08
165.30	164.45	154.14
224.42	250.84	353.66
0.00	0.00	0.00
360.00	0.00	47.10
9,895.90	10,287.97	11,070.97
2.55	206.09	47.25
1.07	0.00	36.61
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15,113.02	15,960.46	17,019.25
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27,130.62	28,479.51	32,705.35
112.72	221.43	-90.83
2,207.33	2,464.12	2,400.25
1,814.78	2,143.31	2,193.85
4,515.27	8,231.47	6,693.36
6,682.91	6,787.32	8,309.42
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15,333.01	19,847.65	19,506.05
17,685.25	19,814.88	22,027.37
6,124.74	6,935.55	10,981.50
0.00	0.00	0.00
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23,809.99	26,750.43	33,008.87
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66,273.62	75,077.59	85,220.27
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90,855.56	115,260.16	154,344.75
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90,855.56	115,260.16	154,344.75
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106,146.27	88,693.56	65,495.34

29.21	20.86	12.52
19,628.10	18,653.81	17,543.13
41.94	47.11	45.47
0.00	0.00	0.00
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19,699.25	18,721.78	17,601.12
21,947.61	21,947.62	21,947.61
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21,947.61	21,947.62	21,947.61
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41,646.86	40,669.40	39,548.73
0.00	0.00	0.00
132.18	0.00	0.00
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132.18	0.00	0.00
<hr/>	<hr/>	<hr/>
-132.18	0.00	0.00
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64,631.59	48,024.16	25,946.61

	2019	2020	2021	2022	2023
NOI	65,544.96	71,643.56	106,146.27	88,693.56	65,495.34
Real Estate Taxes	16,114.64	16,578.21	17,685.25	19,814.88	22,027.37
Projects Expense	0.00	2,100.00	2,540.00	9,531.03	32,917.16
Upgrade Expenses	0.00	0.00	0.00	0.00	0.00
NOI adding back RE taxes & Projects/upgrades	81,659.60	90,321.77	126,371.52	118,039.47	120,439.87

Rent Roll with Lease Charges

Betty Ann (rnbett01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
Current/Notice/Vacant Residents									
01	CBT2CXXB	875.00 t0395726	767.00 rent	760.00	760.00	0.00 6/10/2023	6/30/2024		82.36
			Total	760.00					
02	CBT2CXXB	875.00 t0392121	767.00 rent	780.00	780.00	0.00 2/1/2023	12/31/2024		0.00
			rentins	11.00					
			Total	791.00					
03	CBT2CXXB	875.00 t0398041	767.00 rent	760.00	760.00	0.00 8/8/2023	8/31/2024		0.00
			Total	760.00					
04	CBT1CXXA	655.00 t0386684	627.00 rentins	11.00	670.00	0.00 5/28/2022	5/31/2024		0.00
			rent	725.00					
			Total	736.00					
05	CBT2CXXC	875.00 t0354887	767.00 rent	690.00	300.00	0.00 3/1/2019	3/31/2025		-45.00
			petrent	25.00					
			Total	715.00					
06	CBT1CXXA	655.00 t0395856	627.00 rent	620.00	620.00	0.00 6/7/2023	6/30/2024		-620.00
			Total	620.00					
07	CBT2CXXB	875.00 t0331181	772.00 petrent	25.00	350.00	0.00 1/24/2017	12/31/2022		-900.00
			rent	705.00					
			rentmtm	75.00					
			Total	805.00					
08	CBT2CXXB	875.00 t0384331	772.00 rent	715.00	660.00	0.00 6/6/2022	6/30/2024		0.00
			Total	715.00					
09	CBT2CXXA	875.00 t0378481	772.00 rent	760.00	350.00	0.00 8/1/2021	7/31/2024		0.00
			Total	760.00					
10	CBT2CXXA	875.00 VACANT	772.00	0.00	0.00	0.00			0.00
			Total	0.00					

Rent Roll with Lease Charges

Betty Ann (rnbett01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
11	CBT2CXXA	875.00 t0361276	772.00 rentins	11.00	350.00	0.00 9/16/2019	5/31/2024		0.00
			petrent	25.00					
			rent	765.00					
			Total	801.00					
12	CBT2CXXA	875.00 t0399424	772.00 rent	775.00	775.00	0.00 9/19/2023	9/30/2024		-833.34
			rentins	11.00					
			Total	786.00					
13	CBT2CXXA	875.00 t0260110	772.00 petrent	25.00	300.00	0.00 1/29/2011	12/31/2024		0.00
			rent	750.00					
			Total	775.00					
14	CBT2CXXA	875.00 t0377078	772.00 petrent	25.00	350.00	0.00 6/1/2021	5/31/2024	5/31/2024	0.00
			rent	760.00					
			Total	785.00					
15	CBT2CXXA	875.00 t0375775	772.00 petrent	25.00	350.00	0.00 4/21/2021	10/31/2024		-41.47
			petrent	25.00					
			rent	795.00					
			Total	845.00					
16	CBT2CXXA	875.00 t0248505	772.00 rent	775.00	300.00	0.00 12/1/2002	5/31/2024		-775.00
			Total	775.00					
17	CBT2CXXA	875.00 t0326257	777.00 petrent	25.00	350.00	0.00 9/1/2016	8/31/2024		-845.00
			rent	820.00					
			Total	845.00					
18	CBT2CXXA	875.00 VACANT	777.00	0.00	0.00	0.00			0.00
			Total	0.00					
19	CBT2CXXA	875.00 t0366646	777.00 petrent	25.00	350.00	0.00 5/1/2020	4/30/2025		-3,370.00
			rent	755.00					

Rent Roll with Lease Charges

Betty Ann (rnbett01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
			Total	780.00					
20	CBT2CXXA	875.00 t0398427	777.00 rentins	11.00	770.00	0.00	8/23/2023	8/31/2024	91.00
			rent	89.00					
			rentsub	681.00					
			Total	781.00					
21	CBT2CXXA	875.00 t0395041	777.00 rent	775.00	350.00	0.00	8/4/2021	3/31/2025	0.00
			petrent	25.00					
			Total	800.00					
22	CBT2CXXA	875.00 t0400052	777.00 rentins	11.00	775.00	0.00	11/1/2023	9/30/2024	12.87
			rentsub	369.00					
			rent	406.00					
			Total	786.00					
23	CBT2CXXA	875.00 t0379942	777.00 rent	830.00	350.00	0.00	9/1/2021	8/31/2024	-8.03
			Total	830.00					
24	CBT2CXXA	875.00 t0378067	777.00 rent	780.00	350.00	0.00	7/24/2021	7/31/2024	0.00
			Total	780.00					
		Total	18,258.00	17,031.00	10,970.00	0.00			-7,251.61

Summary Group	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	20,560.00	18,258.00	17,031.00	10,970.00	0.00	24	91.66	91.48	-7,251.61
Future Residents/Annlic	0.00	0.00	0.00	0.00	0.00	0			0.00
Occupied Units	18,810.00	16,709.00				22	91.66	91.48	
Total Non Key	0.00	0.00				0	0.00	0.00	
Total Vacant Units	1,750.00	1,549.00				2	8.33	8.51	
Totals:	20,560.00	18,258.00	17,031.00	10,970.00	0.00	24	100.00	100.00	-7,251.61

Rent Roll with Lease Charges

Betty Ann (rnbett01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
Summary of Charges by (Current/Notice) Resident									
Charge Code		Amount							
rent		15590							
rentins		66							
petrent		250							
rentmtm		75							
rentsub		1050							
Total		17,031.00							

Betty Ann

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

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

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