

## Staff Report for 2024 State Board of Equalization

**File No.:** 2024-REPORT-CASS-FARGO-STERLING PROPERTIES, LLLP-KINGSWOOD

**Prepared By:** PROPERTY TAX DIVISION

**County or City:** CITY OF FARGO

**Appellant:** STERLING PROPERTIES, LLLP

**Type of Appeal:** COMMERCIAL VALUE

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**Appeal Issue:** Sterling Properties, LLLP, represented by Lucas Seltvedt, is appealing the total property value of \$2,592,600 on parcel numbers 01-0100-01040-000 & 01-0100-01045-000, located at 1001 and 1011 18<sup>th</sup> Street N, Fargo, ND.

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**Analysis:** The Cass County Board of Equalization approved a 2024 true and full value of \$2,592,600, of which \$2,345,600 is attributable to the improvements and \$247,000 is attributable to the land.

Property Tax Division staff completed an onsite inspection on Wednesday, August 21, 2024, with representative Lucas Seltvedt present. Staff also visited with Cass County Director of Tax Equalization, Paul Fracassi, and City of Fargo Assessor, Michael Splonskowski.

Kingswood Apartments, owned by Kingswood Apartments LLP, is a 1972 2-building, 3-story, 38-unit complex with no garage space. Kingswood is made up of efficiency, 1-bedroom, 2-bedroom, and 3-bedroom units.

The income approach to value was considered for this appeal. The calculated value per unit is \$36,300, resulting in an estimated value of \$1,379,200, which is lower than the county approved true and full value.

The cost approach to value was considered for this appeal. The calculated value per unit is \$87,800, resulting in an estimated value of \$3,336,100, which is higher than the county approved true and full value.

The sales approach to value was considered for this appeal. The calculated value per unit is \$56,308, resulting in an estimated value of \$2,139,717, which is lower than the county approved true and full value.

Upon review of all information submitted by Sterling Properties, LLLP, the City of Fargo, and Cass County, the three approaches to value were weighted. The per unit value reached is \$62,732 for the 38-unit complex which indicates a value of \$2,383,828 which is lower than the county approved true and full value of \$2,592,600. The difference is an opinion of assessment and could fluctuate depending on how the market is viewed and does not warrant a change.

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**Summary:** The Cass County Board of Equalization approved a 2024 true and full value of \$2,592,600 on this 1972 2-building, 3-story, 38-unit complex. The three approaches to value indicate a value of \$62,732 per unit, which comes to a total value of approximately \$2,383,828, which is lower than the county approved value of \$2,592,600. The difference is an opinion of assessment and could fluctuate depending on how the market is viewed and does not warrant a change.

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**Proposal for Review:** No action required.

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