

## Staff Report for 2024 State Board of Equalization

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

**Prepared By:** PROPERTY TAX DIVISION

**County or City:** CITY OF WEST FARGO

**Appellant:** STERLING PROPERTIES, LLLP

**Type of Appeal:** COMMERCIAL VALUE

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**Appeal Issue:** Sterling Properties, LLLP, represented by Sam Jelleberg, is appealing the total property value of \$2,929,200 on parcel numbers 02-1400-00165-000 & 02-1400-00195-000, located at 525 1<sup>st</sup> Ave E, West Fargo, ND.

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**Analysis:** The Cass County Board of Equalization approved a 2024 true and full value of \$2,929,200, of which \$2,687,000 is attributable to the improvements and \$242,200 is attributable to the land.

Property Tax Division staff completed an onsite inspection on Wednesday, August 21, 2024, with representative Sam Jelleberg present. Staff also visited with Cass County Director of Tax Equalization, Paul Fracassi, and City of West Fargo Assessor, Nick Lee.

Saddlebrook Apartments, owned by INREIT Properties LLLP, is a 1974 2-building, 3-story, 60-unit complex with detached garage space. Saddlebrook is made up of efficiency, 1-bedroom and 2-bedroom units.

The income approach to value was considered for this appeal. The calculated value per unit is \$36,500, resulting in an estimated value of \$2,187,700, 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 \$47,600, resulting in an estimated value of \$2,857,600, which is lower than the county approved true and full value.

The sales approach to value was considered for this appeal. The calculated value per unit is \$52,800, resulting in an estimated value of \$3,168,000, which is higher than the county approved true and full value.

Upon review of all information submitted by Sterling Properties, LLLP, the City of West Fargo, and Cass County, the three approaches to value were weighted. The per unit value reached is \$46,270 for the 60-unit complex which indicates a value of \$2,776,225 which is lower than the county approved true and full value of \$2,929,200. 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 \$2,929,200 on this 1974 2-building, 3-story, 60-unit complex. The three approaches to value indicate a value of \$46,270 per unit, which comes to a total value of approximately \$2,776,225, which is lower than the county approved value of \$2,929,200. 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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