

Staff Report for 2024 State Board of Equalization

File No.: 2024-REPORT-WILLIAMS-WILLISTON-NORTHGATE ICG, LLC

Prepared By: Property Tax Division

County or City: CITY OF WILLISTON

Appellant: NORTHGATE ICG, LLC

Type of Appeal: COMMERCIAL VALUE

Appeal Issue: Northgate ICG, LLC, represented by Henning Christensen of CBRE, Inc., is appealing the property value of \$25,566,210 on parcel number 01-457-00-00-02-020, located at 621 42nd Street East, Williston, ND.

Analysis: The Williams County Board of Equalization approved a 2024 true and full value of \$25,566,210, of which \$20,456,610 is attributable to the improvements and \$5,109,600 is attributable to the land.

Property Tax Division staff completed an onsite inspection on Wednesday, August 28, 2024, with representative Kimberly Phoenix-Peterson present. Staff also visited with the City of Williston and Williams County Director of Tax Equalization, Darcy Anderson, and City of Williston Appraiser, Kristi Gutierrez.

Northgate Apartments, owned by Northgate ICG, LLC is a 2015 13-building, 3-story, 300-unit complex with attached and detached garage space. Northgate is made up of 1-bedroom, 2-bedroom and 3-bedroom units.

The income approach to value was not considered for this appeal because the appellant did not provide income and expense information necessary for the income approach to be utilized.

The cost approach to value was considered for this appeal. The calculated value per unit is \$143,100, resulting in an estimated value of \$42,935,000, 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 \$85,200, resulting in an estimated value of \$25,551,545, which is lower than the county approved true and full value.

Upon review of all information submitted by Northgate ICG, LLC, the City of Williston, and Williams County, the two approaches to value were weighted. The per unit value reached is \$97,843 for the 300-unit complex which indicates a value of \$29,352,893 which is higher than the county approved true and full value of \$25,566,210. The difference is an opinion of assessment and could fluctuate depending on how the market is viewed and does not warrant a change.

Summary: The Williams County Board of Equalization approved a 2024 true and full value of \$25,566,210 on this 2015 13-building, 3-story, 300-unit complex. The two approaches to value indicate a value of \$97,843 per unit, which comes to a total value of approximately \$29,352,893, which is higher than the county approved value of \$25,566,210. The difference is an opinion of assessment and could fluctuate depending on how the market is viewed and does not warrant a change.

Proposal for Review: No action required.
