

Staff Report for 2024 State Board of Equalization

File No.: 2024-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:

Summary:

Proposal for Review:

600 E. BOULEVARD AVE., DEPT 127
BISMARCK, ND 58505-0599

WWW.ND.GOV/TAX | TAXINFO@ND.GOV



NORTH DAKOTA



County Information – State Board of Equalization Appeal

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. 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:

Owner Name: NORTHGATE ICG LLC

Address: 901 5TH AVE, SUITE 4100, SEATTLE. WA 98164-2001

Township Name (if applicable):

Parcel ID: 01-457-00-00-02-020

Legal Description: CITY OF WILLISTON | NORTH GATE SUB | L 2 B 2

**This information should provide a calculated breakdown associated with the subject property.*

City/County Official Contact Information:

Name: OFFICE OF TAX EQUALIZATION

Address: P.O. BOX 2047, WILLISTON, ND 58802-2047

Phone Number: 701-577-4555

Email Address: kristig@co.williams.nd.us

Answer the questions below that apply to the appeal:

Was the appellant sent a notice of increase letter from the city/township? (use drop-down for all that apply)

Prior to	Township/City Equalization Meeting
Prior to	County Equalization Meeting
Blank	

At which meeting(s) did the Appellant present the appeal? (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.*

Minutes from all levels of equalization meetings: No

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

1. All property record cards for the subject property (**This information should provide a calculated breakdown associated with the subject property.**)
2. Comparable property information and corresponding property record cards
3. Copies of the notice of increases with dates clearly noted
4. Any evidence to validate the assessment appealed
5. Minutes from all levels of equalization meetings as applicable

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.

State BOE Hearing Owner's Opinion Of Value

CBRE

North Gate / Parcel 01-457-00-00-02-020

August 13, 2024



August 13, 2024

Parcel: 01-457-00-00-02-020
Owner: NORTHGATE ICG LLC
Parcel Address: 621 42ND ST EAST, WILLISTON, ND
Legal Description: CITY OF WILLISTON | NORTH GATE
SUB | L 2 B 2
Map Area: C-APARTMENTS
SUBDIVISION: NORTH GATE SUB - CITY OF WILLISTON

2023 Assessment

16,922,170

2024 Assessment

25,566,210

51.08% Y-O-Y Increase

Appeal Specifications

Statement of Facts

North Gate is an A class garden style multi-family apartment complex consisting of 300 units and situated in the City of Williston in Williams County, ND. The property was originally constructed in 2015 and as of the valuation date (January 2024) was 96.0% occupied.

Key Points

Due to turbulence and uncertainty in capital markets, we have seen transaction volume decrease significantly since the second half of 2022. The Federal Reserve's monetary tightening has increased the cost of lending and the impact of capital structure created expansion in cap rates. With shorter-term rates 75-100 bps higher than they were a year ago, values of commercial real estate portfolios have declined.

- Federal Reserve's monetary tightening has greatly reduced transaction volume and deals in 2023 are being underwritten at higher cap rates than previous years when interest rates were held near zero for past 8 years. The transaction volume for 2024 is off to an even slower start than the 2023 transaction volume. (See chart: "2024 investment activity is off to a very slow start")
- There is a massive amount of CRE loans set to mature in 2024 and with interest rates remaining high there is a looming threat of a default on hanging above the marketplace. Owners facing loan maturity are finding a funding gap that cannot be made up operational improvement as the interest rates are nearly double where they were at time of purchase. This too is causing upward pressure on cap rates and limiting the amount of capital banks will be able to deploy in the short-term.
- Local assessment office argues that the increase in rent since the time of purchase (February 2023) has increased the value of the property from an income perspective. The issue is that rent is only one factor in an income approach to valuation. Offsetting the rental rate increase are increases to the operating expenditures primarily insurance premiums as costs have increased. Further offsetting the rental rate increase is the significant growth in cap rates as the market continued to adjust to the Federal Funds rate increases.
- Ownership believes the market value of the property has not improved since the purchase in February of 2023 due to the constraints on the marketplace and requests their purchase price of \$21,600,00 (see included signed settlement statement) for taxable purposes for 2024.

Opinion of Value

21,600,000

CBRE, Inc.
Valuation & Advisory Services

A handwritten signature in black ink, appearing to read "Henning Christensen". The signature is stylized and cursive.

Henning Christensen
Director – Property Tax Services

As Agent for CBRE, Inc.
Phone (713) 577-1815
Email henningc@cbre.com



**First American Title Insurance Company
National Commercial Services**

920 Fifth Avenue, Suite 1200 • Seattle, WA 98104

Office Phone:(206)615-3150 Office Fax:

**Buyer's Estimated Settlement Statement
Amended: Monday Feb 13, 2023 3:53 PM**

File No: NCS-1153514-WA1
Escrow Officer: Karl M. Norambuena/KMN
Estimated Settlement Date: 02/15/2023
Disbursement Date:

Property:
 621 42nd Street East, Williston, ND 58801

Buyer:
 NORTHGATE ICG LLC
 901 Fifth Avenue, Suite 4100, Seattle, WA 98104

Seller:
 IP S&B Williston Properties, LLC
 1133 Connecticut Avenue North West, Washington , DC
 20036

Description	Buyer Charge	Buyer Credit
Consideration		
Total Consideration	21,600,000.00	
Deposits In Escrow		
Receipt No. 82312 on 10/28/2022 by ICG LLC		250,000.00
Receipt No. 83191 on 01/27/2023 by ICG APARTMENT FUND 7 LLC FBO ICG LLC		100,000.00
Adjustments		
Prepaid Rent		15,438.21
Assign Tenant Security Deposits		92,535.00
RUBS	11,860.93	
Contract Expenses	582.81	
Rent Ready		40,500.00
Prorations		
Collected Tenant Rents 02/15/23 to 03/01/23 @\$244,873.21/mo		122,436.61
County Taxes - 2023 (EST) 01/01/23 to 02/15/23 @\$209,328.89/yr		25,807.67
Title/Escrow Charges		
Total to First American Title Insurance Company National Commercial Services	4,253.75	
Closing-Escrow Fee \$3,000.00 Sales Tax: \$307.50	1,653.75	
Endorsement (O) - Package	2,500.00	
Estimated Recording Fees	100.00	
Disbursements Paid		
Miscellaneous Disbursement		
Insurance Premium to Alliant Insurance Services, Inc.	394,565.90	
Survey		
Survey to 49th Latitude Land Survey	4,075.00	
Cash (X From) (To) Buyer		21,368,620.90
Totals	22,015,338.39	22,015,338.39

PLEASE NOTE: A modification of money-transfer or disbursement instructions can be a red flag for Online Banking Fraud and could be a trap for the unwary. Should we knowingly receive such a modification, in the interest of prudence, we may consider it suspect and call a known and trusted phone number to verify its authenticity and accuracy. Your awareness and cooperation in taking appropriate steps to prevent fraud is greatly appreciated.

Notice – This Estimated Settlement Statement is subject to changes, corrections or additions at the time of final computation of Escrow Settlement Statement.

See Attached Signatures

Signature Page Exhibit to Buyer's Estimated Settlement Statement

Buyer:

NORTHGATE ICG LLC, a Washington limited liability company

By: ICG Apartment Fund 7 Manager LLC, a Washington limited liability company, its Manager

By:


Name: Michael C. Halpin
Title: Manager

Intelligent Investment

A Multi-perspective View on Cap Rates

VIEWPOINT

CBRE EA estimates cap rates at the sector level using four different methods and compares these with our CBRE EA cap rates.

CBRE ECONOMETRIC
ADVISORS
MARCH 2024



There are several ways the industry looks at capitalization rates (cap rates) for commercial properties. Comparing them considering the current generational shift in cap rates is helpful for understanding pricing. In this Viewpoint, we estimate what cap rates should be at the sector level using four different methods and compare these with our CBRE Econometric Advisors (CBRE EA) cap rates. Our examination of cap rates reveals that some property types are appropriately valued while others will likely see additional cap rate expansion.

CBRE EA produces current cap rates through our investment performance model based on data and input from capital markets experts. These are the product of NCREIF cap rate data, macroeconomic fundamentals, deal level data, and the CBRE Cap Rate Survey, which includes CBRE professionals' estimates on current cap rates. Our most current cap rates are 5.2% (industrial), 5.3% (multifamily), 6.4% (office), and 6.4% (retail). This reflects the average for all markets covered by CBRE EA.

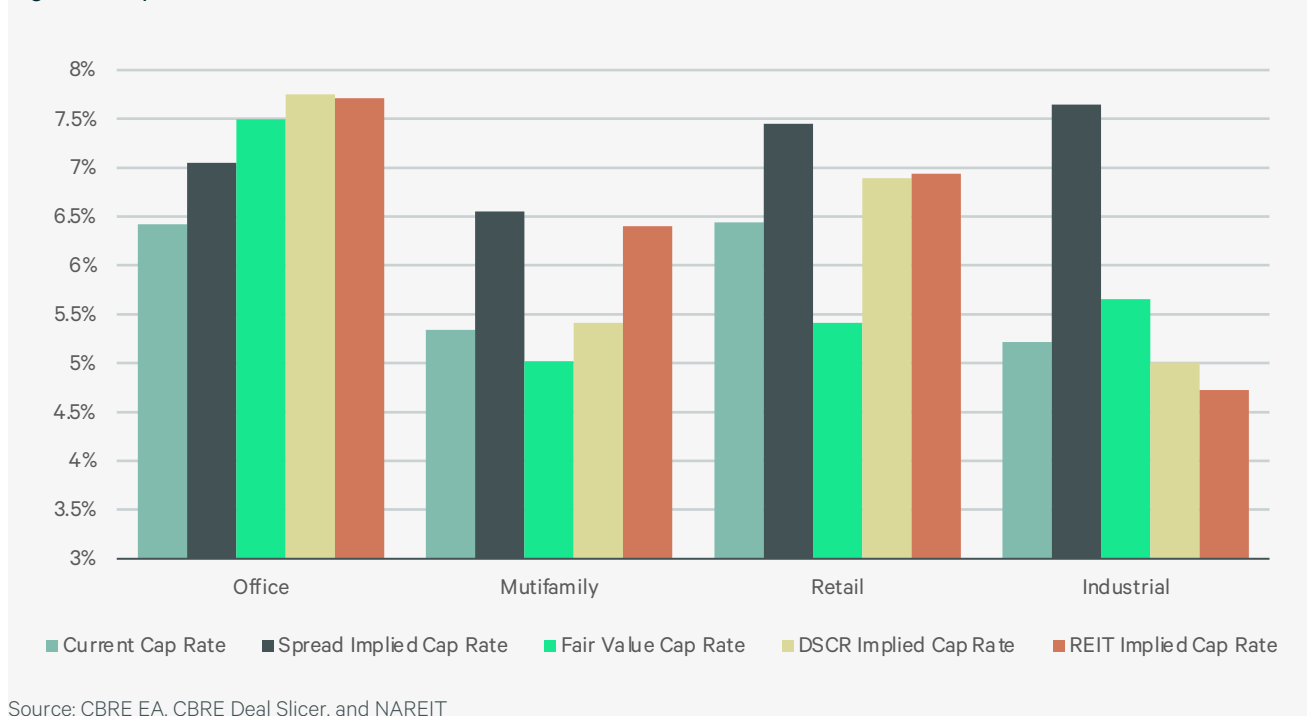
We use the following methods in our comparison.

1. A popular way of estimating cap rates is to add the average historical spread of cap rates over the 10-year treasury to the current yield. In this piece, we use the average spread from 2010-2020, which was 230 (multifamily), 280 (office), 320 (retail), and 340 (industrial) basis points (bps). The current 10-year yield sits at 4.25% as of February 15, 2024. Using average spreads from this period may miss some of the structural shifts in demand since 2020, which could make these cap rate estimates too high (industrial) or low (office).
2. Secondly, we use a fair value cap rate and leverage the Gordon Growth model. We use the two components of a cap rate, the discount rate (risk-free rate (10-year treasury) + risk-premium) minus the expected income growth rate. In this case, we use our average sector level risk-premiums from our CBRE EA Hurdle Rate model. For expected income growth, we use an estimated 10-year forward annualized NOI growth calculated as the unweighted average of EA markets.
3. Next, we estimate a Debt Service Coverage Ratio (DSCR) implied cap rate. DSCR is operating income divided by debt-servicing costs. This is calculated by multiplying the all-in cost of debt (5-year swap rate + credit spread + amortization factor) by the LTV by the DSCR. For this Viewpoint, we use an amortization factor of 1.5%. For LTV, we use a loan level dataset from CBRE using the loan amount weighted 2023 average for each sector. CBRE debt experts provided credit spreads and DSCR as of January 5, 2024.

Sector	5-Year Swap Rate	Credit Spread	LTV	DSCR
Office	4.11%	3.25%	50%	1.75
Retail	4.11%	2.00%	60%	1.50
Industrial	4.11%	1.75%	52%	1.30
Multifamily	4.11%	1.55%	61%	1.25

4. Finally, we report REIT implied cap rate as reported by NAREIT (T-Tracker Q3 2023). This is calculated using the relationship between current REIT stock prices and expected income.

Figure 1: Cap Rate Estimates, Q4 2023



Source: CBRE EA, CBRE Deal Slicer, and NAREIT

We report our current cap rate estimates as well as the four calculations per sector in Figure 1. The cap rates suggest that the office sector has the furthest cap rate expansion to reach appropriate pricing for trading volume to recover. The spread-implied cap rate, 7.0%, roughly 60 bps higher than our current estimate, is likely underestimated given the 2010-2020 average spread does not account for the structural change toward less demand for office space post-2020. Our current estimate also differs from the REIT implied cap rate of 7.7% by 130 bps.

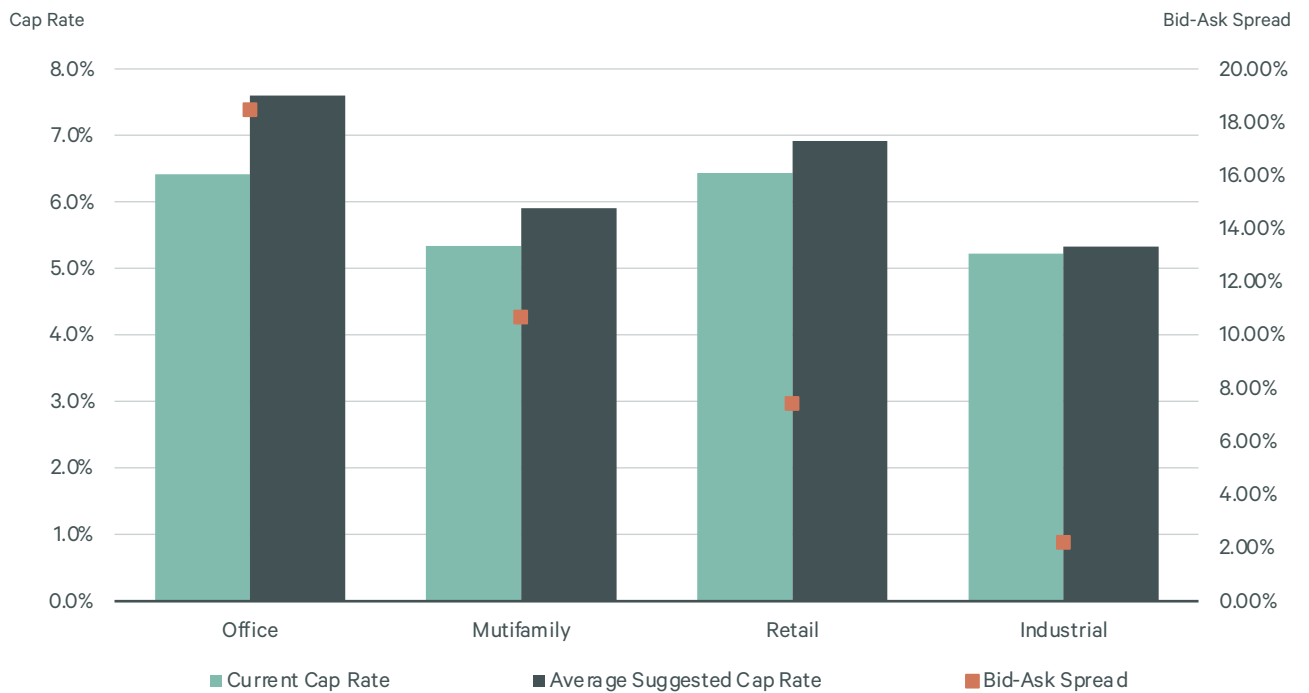
The multifamily sector, with our current estimate of 5.3%, is substantially below the spread and REIT implied cap rates of 6.5% and 6.4%, respectively. However, it is slightly above the fair value and just below the DSCR implied cap rate.

Our current retail cap rate of 6.4% is below the DSCR implied rate of 6.9% and below the REIT and spread-implied cap rates. Our fair value estimate is significantly below our current cap rate at 5.4%.

Our current industrial estimate of 5.2% also is below the fair value estimate of 5.7% and above the REIT implied rate of 4.7%. The spread-implied rate is significantly higher, although likely due to the average spread issue we discussed for the office sector, but in reverse, meaning investor demand for industrial has increased in recent years relative to 2010-2020.

In Figure 2, we compare the current cap rate against the median of our four calculated cap rates. We use those two cap rate estimates to value a property with a \$10 million annual NOI. We then report the percentage difference in these values as an implied bid-ask spread. The office sector has the largest spread over 18% while multifamily sits at 11%. The industrial and retail sectors' lower bid-ask spreads suggest pricing is more appropriate.

Figure 2: Implied Bid-Ask Spread



Source: CBRE EA

In conclusion, we believe the recent cap rate expansion is close to its end. However, the office and multifamily sectors seem to have more room for further expansion based on these estimates. Retail and industrial seem to have more appropriate pricing now. Using multiple perspectives to analyze cap rates can be helpful during these volatile times. In future work, we hope to compare these methods across time. There may be important signals hidden in the relationship between different pricing methods.

Contacts

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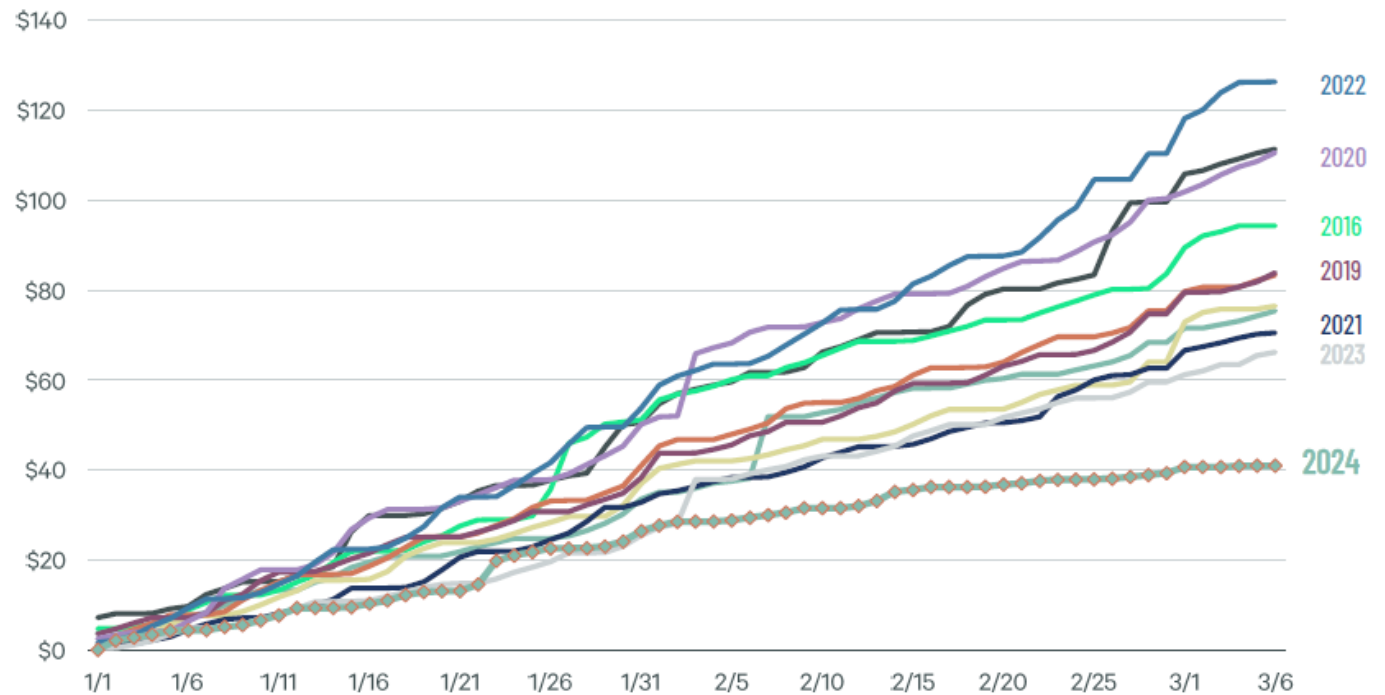
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2024 investment activity is off to a very slow start

- 2023 lagged the investment volume levels seen in 2020 due to wider bid-ask spreads, higher interest rate levels, lack of debt availability, and a general mood of uncertainty.
- While many observers expect investment volumes to start recovering in the second half of 2024, it is off to the slowest start in recent history.

Cumulative Daily CRE Investment Volume (Billions, USD)



Source: RCA MSCI

Nearly \$1 trillion of CRE debt to mature in 2024 due to '23 extensions

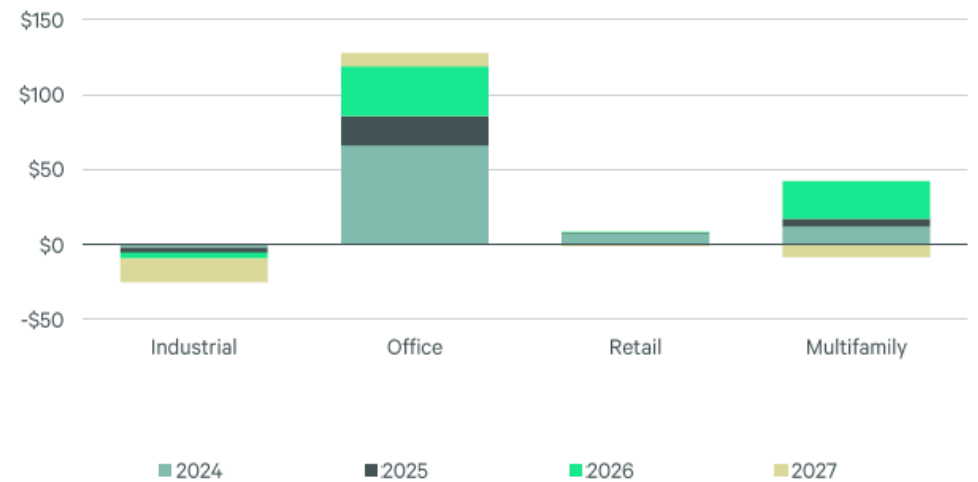
Mortgage Bankers Association Commercial/Multifamily Loan Maturity Volumes Report, Comparison of the 2022 and 2023 Results for Each Forecast Year (Billions, USD)



Source: Mortgage Bankers Association and CBRE Research

- The 2022 MBA Commercial/Multifamily Loan Maturity Volumes report (left-hand bars) had more than \$600 billion set to mature in 2024. The more recent 2023 report (right-hand bars) now shows extensions boosted expected maturities to \$929 billion in 2024. More than 83% of the 2023 maturities appear to have been extended!
- To be sure, these extensions have contributed to a significant volume of office maturities in 2024. A key concern is that many of these maturing loans will have a financing gap. Especially within the office sector, which we estimate has a gap of \$127 billion. This is causing distress as investors with negative equity exercise their valuable option to default. Although not as large, we see a gap of roughly \$34 billion for the multifamily sector. We assumed 84% of the 2023 funding gap is extended into 2024.

5-Year Debt Funding Gap by Sector for Loans Originated During 2019-2022* (Billions, USD)



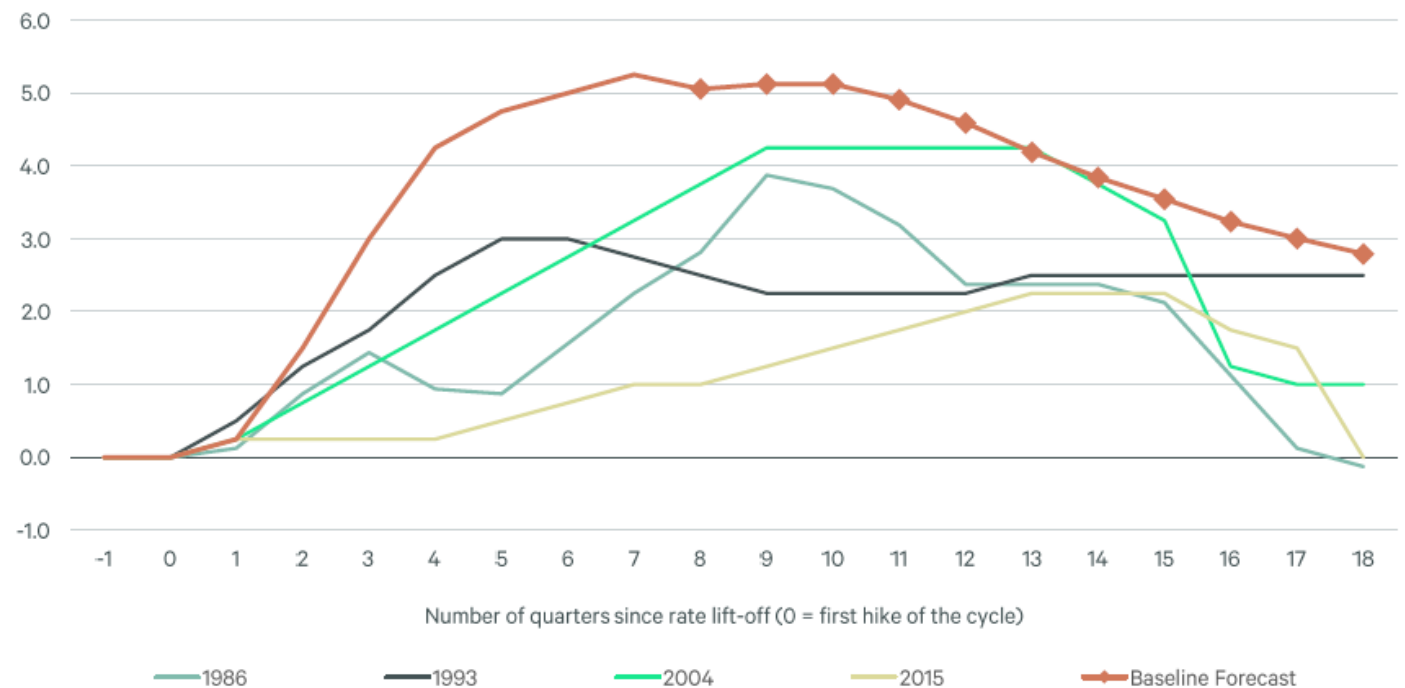
Source: CBRE Econometric Advisors

*This chart is an updated version of Figure 1 from "Debt Funding Gap Arises in Multifamily Sector" published by CBRE EA on October 25, 2023.

Policy rates are likely to stay higher than past cycles

- Easing Y-o-Y inflation suggests the Federal Reserve will take a pause on future hikes. But they are also unlikely to make significant cuts in the very near-term. Rather, the Committee will wait until inflation shows clear signs of progressing toward its 2% target. We believe the first cut will occur in June 2024.
- CBRE EA expects that the Fed Funds Rate will remain relatively heightened compared with previous tightening cycles. This 'higher-for-longer' outlook will have implications for CBRE EA's cap rate and value growth forecast. Presently, the conviction that rates have peaked has sparked a spirit of cautious optimism across real estate capital markets.

Change In Fed Funds Rate From Beginning of Each Tightening Cycle (Percentage Points)

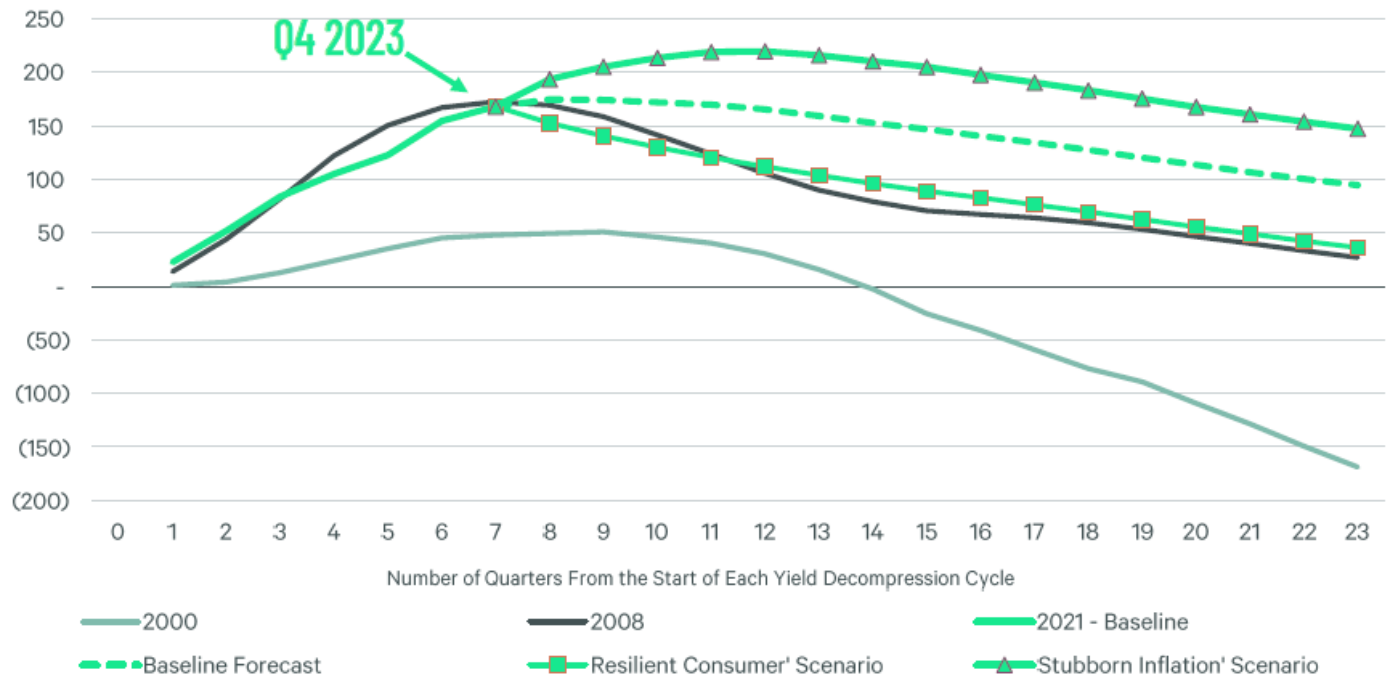


Source: The Federal Reserve, CBRE Econometric Advisors

We do not expect significant cap rate compression

- As highlighted within the macro section, our Baseline forecast assumes that the Fed Funds Rate will be slow to decline this cycle. Consequently, cap rate compression will likely happen at a slower pace than the previous cycles, and certainly slower than the post-dot-com era when the allocation to property increased to harness attractive yield spreads.
- Although a ‘soft landing’ is the baseline, it is possible that cap rates could take a different path. Higher-than-expected inflation would cause cap rates to travel roughly 100 basis points from here. Conversely, the perfect combo of stronger economic growth with weaker inflation would allow cap rates to fall faster and quicker.

Basis Point Change in Cap Rate from the Trough of Each Capital Market Cycle

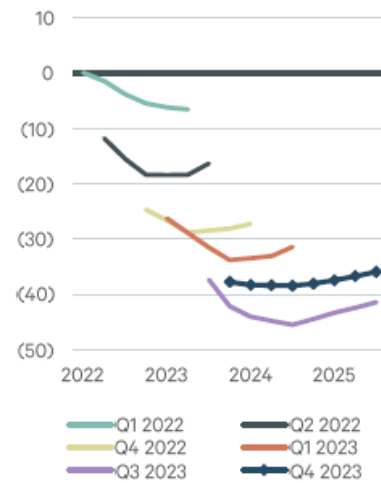


Source: CBRE Econometric Advisors

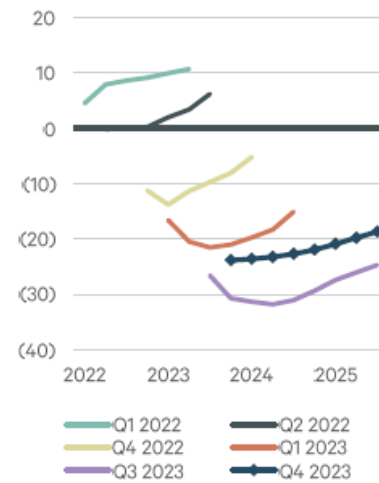
How our capital value forecast has evolved

Change In Value From Q1 2022 by Forecast Vintage (%)

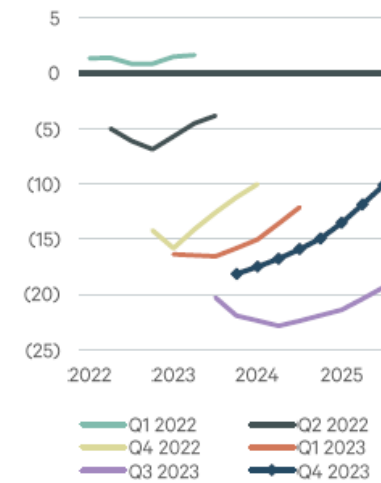
Office



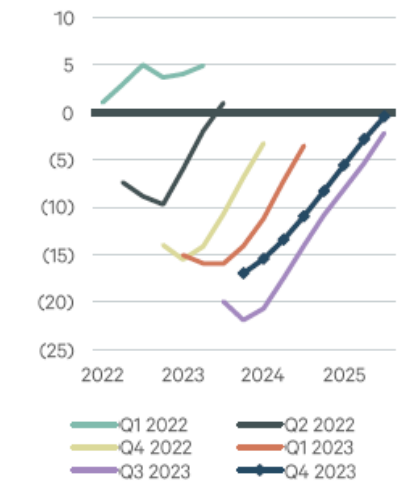
Multifamily



Retail



Industrial



Source: CBRE Econometric Advisors

- The upward trajectory of interest rates from Q1 2022 onward forced a steady deterioration in our outlook for capital values. However, expectations for base rates have turned a corner and all Q4 2023 forecasts are notably stronger than in Q3 2023.
- A stronger outlook for retail fundamentals has translated into much better valuations for the retail sector in coming quarters.

NOTICE OF INCREASE IN REAL ESTATE ASSESSMENT

City of Williston
(Name of Twp/City/District)

Williams
(Name of County)

Parcel Number: 01-457-00-00-02-020

NORTHGATE ICG LLC

901 5TH AVE, SUITE 4100
SEATTLE, WA 98164-2001

Property Address:
621 42ND ST EAST
WILLISTON, ND 00000-0000

Legal Description:
CITY OF WILLISTON | NORTH GATE SUB | L 2 B 2

	True & Full Value*
Current Year Assessment (2024)	\$25,566,210
Prior Year Assessment (2023)	\$16,922,170
Change in Assessment	\$8,644,040
Percent of Change	51.08%
Reason for increase in value: Revaluation Annual	

You are hereby notified in accordance with North Dakota Century Code, the true and full valuation on property you own has increased since the previous year's assessment to one or more of the following levels:

- The assessor has increased the true and full valuation to a level of 10% or more and \$3,000 or more from the previous year's assessment.
- The township, city, or county board of equalization proposes to increase the true and full value returned by the assessor resulting in a cumulative increase of more than fifteen percent from the amount of the previous year's assessment.
- The township, city, or county board of equalization, or action by the State Board of Equalization has increased the true and full valuation to a level of 10% or more and \$3,000 or more from the previous year's assessment.

An increase in assessment may mean that your property taxes on the parcel will increase. The taxing district must base its tax rate on the number of dollars raised from property taxes in the previous taxable year by the taxing district. By August 31 each year the county shall provide an estimated tax statement to the owner of each parcel with a total estimated tax of at least \$100.

Hearing Schedule

Unless the increase results from actions taken by the State Board of Equalization, a property owner may appeal the current year's assessment by contacting the assessor or the boards of equalization. The equalization boards will hold hearings as follows:

Name/Location	Date	Time
City of Williston Township/City Board of Equalization City of Williston City Hall	4/11/2024	6 PM
Williams County Board of Equalization Williams County Commission Chambers	6/4/2024	10 AM
North Dakota State Board of Equalization ND Capital Building	8/13/2024	8:30 AM

Assessment Official: Kristi Gutierrez

Mailing Address: Po Box 2047

City, State, Zip: Williston, ND 58802-2047

Phone: 701-577-4555

Date: 3/19/2024



VAS / Property Tax Services

Henning Christensen

Director, Houston

T +1 713 577 1815**M** +1 202 770 6901**E** henningc@cbre.com

Clients Represented

- Nuveen
- Park7 Group
- Northland Investment
- DXC Technologies
- Fountain Residential
- Investors Capital Group

Pro Affiliations / Accreditations

- TDLR Licensed Property Tax Consultant
- CBRE Cares Houston - Chair

Education

- Bachelor degree in Business Administration in Real Estate from The University of North Texas

Professional Experience

Henning Christensen is a Director with CBRE in the Valuation and Advisory Department. Mr. Christensen is the Houston Practice Leader for the Property Tax Services Group, responsible for developing, leading and managing the Houston and Central Texas Property Tax Practice.

Over the past 14 years, Mr. Christensen has specialized in managing real property portfolios using a network of consultants, attorneys, and appraisers. He is a licensed Property Tax Consultant with in-depth knowledge of all commercial property types with multi-state experience.

Prior to joining CBRE, he was a Market Leader in both Washington DC and later Central TX for a national property tax consulting firm. He began his professional career as a property tax consultant for a boutique property tax firm in North Texas.

Achievements

Independently handled and won SOAH Docket No. 940-11-3808.A015; D Laxmi, Inc v. Bexar Central Appraisal District.; This was one of only 4 cases out of 50+ appealed for 2010 in which the appellant won.

Thank you

For more information

HENNING CHRISTENSEN

Director

713-577-1815

henningc@cbre.com

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Office of Tax Equalization
P.O. Box 2047
206 East Broadway
Williston, ND 58802-2047
701-577-4555
Fax# 701-577-4559
www.williamsnd.com

April 12, 2024

NORTHGATE ICG LLC
901 5TH AVE, SUITE 4100
SEATTLE, WA 98164-2001

Parcel ID #: 01-457-00-00-02-020

Property owner,

The documentation you submitted for an appeal was presented to the City of Williston Board of Equalization on April 11th, 2024. We are writing to inform you that after careful review of the issue the board has decided that the assessment is accurate as it stands and will not be granting your change request.

If you do not agree with the action taken, you may attend the Williams County Board of Equalization meeting and voice your concerns there. The Williams County Equalization meeting is June 4th @ 10 AM.

If you have any further questions, please feel free to contact us at the above number.

Thank you,

A handwritten signature in black ink, appearing to read 'Kristi Gutierrez', written in a cursive style.

Kristi Gutierrez
City of Williston Assessor



Office of Tax Equalization
P.O. Box 2047
206 East Broadway
Williston, ND 58802-2047
701-577-4555
Fax# 701-577-4559
www.williamsnd.com

June 4, 2024

NORTHGATE ICG LLC
901 5TH AVE, SUITE 4100
SEATTLE, WA 98164-2001

Parcel ID #:01-457-00-00-02-020

Legal Description: CITY OF WILLISTON | NORTH GATE SUB | L 2 B 2

True & Full Value: \$25,566,210

Your Concerns regarding the above noted properties were considered by the Williams County Board of Equalization. We are writing to inform you that after review of the issue, based on the information currently available, the board has decided to leave your property as assessed, based on the information currently available.

If you have further questions, please feel free to contact us at the above number.

Thank you,

Kristi Gutierrez
Williams County Assessor

621 42ND ST EAST, WILLISTON

Deed: NORTHGATE ICG LLC

Map Area: C-Apartments

Checks/Tags: O

Contract:

Route: 015-050-54F

Lister/Date: TG, 10/08/2013

CID#:

Tax Dist: 01-07-10

Review/Date: TG, 10/08/2013

DBA: NORTH GATE APARTMENTS

Plat Page: STERLING MANAGEMENT

Entry Status: Inspected

MLS: AAH

Subdiv: NORTH GATE SUB - CITY OF WILLISTON

Urban / Commercial

Legal: Section: ; Twp: ; Rng: ; Block: 2; Lot: 2; Deeded Acres: 17.957

CITY OF WILLISTON | NORTH GATE SUB | L2 B 2

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land						
Acre X Rate						435,600.00	10.000			085 - Brown						
Subtotal						435,600.00	10.000									
Acre X Rate						346,606.92	7.957			C-10.25						
Subtotal						346,606.92	7.957									
Grand Total						782,206.92	17.957									

Street

Utilities

Zoning

Land Use

Acre X Rate	None	None	Lowrise, Multifamily & Townhouse	Not Applicable
Acre X Rate	None	None	Lowrise, Multifamily & Townhouse	Not Applicable

Sales

Building Permits

Values

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized
02/15/2023	\$21,600,000	D000	903331						Land		\$0	\$0
04/16/2013	\$1,228,600	D021							LandC	\$5,109,600	\$0	\$0
									Dwlg		\$0	\$0
									Impr	\$20,456,610	\$0	\$0
									Total	\$25,566,210	\$0	\$0

Precomputed Structure		Verticals						Plumbing		
Occ. Code	702	Ftg & Fdtn							B	Ext
Occ. Descr.	Apartment	Exterior wall								
		Interior wall								
		Pilasters								
		Wall facing								
		Windows								
Year Built	2015	Fronts/Doors								
EFF Age/Yr	9/ 2015									
Condition	NML	Horizontals						Adjustments		
		Basement								
		Roof								
		Ceiling								
Description	B1, 9	Struct. Floor								
Style	Frame - Wood	Floor Cover								
Stories	3	Partitions								
Base	9,539	Framing								
Basement	0	HVAC								
Basement Parking	No	Electrical								
Av SF/Unit	0	Sprinkler								
1st Flr Inset Adj	-1,210									
Calc Ave. SF/Unit	1,301									
GBA	29827									

Precomputed Structure		Verticals					Plumbing		
							B	Ext	
Occ. Code	702	Ftg & Fdtn							
Occ. Descr.	Apartment	Exterior wall							
		Interior wall							
		Pilasters							
		Wall facing							
		Windows							
Year Built	2015	Fronts/Doors							
EFF Age/Yr	9/ 2015								
Condition	NML	Horizontals					Adjustments		
		Basement							
		Roof							
		Ceiling							
Description	B2, 5, 6, 8, 10, 12, 13	Struct. Floor							
		Floor Cover							
Style	Frame - Wood	Partitions							
Stories	3	Framing							
Base	10,094	HVAC							
Basement	0	Electrical							
Basement Parking	No	Sprinkler							
Av SF/Unit	0								
1st Flr Inset Adj	-1,210								
Calc Ave. SF/Unit	1,376								
GBA	31492								

Precomputed Structure		Verticals					Plumbing		
							B	Ext	
Occ. Code	702	Ftg & Fdtn							
Occ. Descr.	Apartment	Exterior wall							
		Interior wall							
		Pilasters							
		Wall facing							
		Windows							
Year Built	2015	Fronts/Doors							
EFF Age/Yr	9/ 2015								
Condition	NML	Horizontals							
		Basement							
		Roof							
		Ceiling							
Description	B3, 4, 7, 11	Struct. Floor							
Style	Frame - Wood	Floor Cover							
Stories	3	Partitions							
Base	9,260	Framing							
Basement	0	HVAC							
Basement Parking	No	Electrical							
Av SF/Unit	0	Sprinkler							
1st Flr Inset Adj	-1,220								
Calc Ave. SF/Unit	1,263								
GBA	29000								
							Adjustments		

Precomputed Structure		Verticals						Plumbing		
								B	Ext	
Occ. Code	702	Ftg & Fdtn								
Occ. Descr.	Apartment	Exterior wall								
		Interior wall								
		Pilasters								
		Wall facing								
		Windows								
		Fronts/Doors								
Year Built	2015									
EFF Age/Yr	9/ 2015									
Condition	NML	Horizontals						Adjustments		
		Basement								
		Roof								
		Ceiling								
Description	B4	Struct. Floor								
		Floor Cover								
Style	Frame - Wood	Partitions								
Stories	3	Framing								
Base	9,260	HVAC								
Basement	0	Electrical								
Basement Parking	No	Sprinkler								
Av SF/Unit	0									
1st Flr Inset Adj	-1,220									
Calc Ave. SF/Unit	1,263									
GBA	29000									

Precomputed Structure		Verticals					Plumbing		
							B	Ext	
Occ. Code	702	Ftg & Fdtn							
Occ. Descr.	Apartment	Exterior wall							
		Interior wall							
		Pilasters							
		Wall facing							
		Windows							
Year Built	2015	Fronts/Doors							
EFF Age/Yr	9/ 2015								
Condition	NML	Horizontals							
		Basement							
		Roof							
		Ceiling							
Description	B7	Struct. Floor							
Style	Frame - Wood	Floor Cover							
Stories	3	Partitions							
Base	9,260	Framing							
Basement	0	HVAC							
Basement Parking	No	Electrical							
Av SF/Unit	0	Sprinkler							
1st Flr Inset Adj	-1,220								
Calc Ave. SF/Unit	1,263								
GBA	29000								
							Adjustments		

Precomputed Structure		Verticals						Plumbing		
								B	Ext	
Occ. Code	702	Ftg & Fdtn								
Occ. Descr.	Apartment	Exterior wall								
		Interior wall								
		Pilasters								
		Wall facing								
		Windows								
Year Built	2015	Fronts/Doors								
EFF Age/Yr	9/ 2015									
Condition	NML	Horizontals						Adjustments		
		Basement								
		Roof								
		Ceiling								
Description	B11	Struct. Floor								
Style	Frame - Wood	Floor Cover								
Stories	3	Partitions								
Base	9,260	Framing								
Basement	0	HVAC								
Basement Parking	No	Electrical								
Av SF/Unit	0	Sprinkler								
1st Flr Inset Adj	0									
Calc Ave. SF/Unit	1,263									
GBA	27780									

Precomputed Structure		Verticals					Plumbing		
							B	Ext	
Occ. Code	702	Ftg & Fdtn							
Occ. Descr.	Apartment	Exterior wall							
		Interior wall							
		Pilasters							
		Wall facing							
		Windows							
		Fronts/Doors							
Year Built	2015								
EFF Age/Yr	9/ 2015								
Condition	NML	Horizontals					Adjustments		
		Basement							
		Roof							
		Ceiling							
Description	B2	Struct. Floor							
		Floor Cover							
Style	Frame - Wood	Partitions							
Stories	3	Framing							
Base	10,094	HVAC							
Basement	0	Electrical							
Basement Parking	No	Sprinkler							
Av SF/Unit	0								
1st Flr Inset Adj	0								
Calc Ave. SF/Unit	1,262								
GBA	30282								

Precomputed Structure		Verticals						Plumbing		
								B	Ext	
Occ. Code	702	Ftg & Fdtn								
Occ. Descr.	Apartment	Exterior wall								
		Interior wall								
		Pilasters								
		Wall facing								
		Windows								
Year Built	2015	Fronts/Doors								
EFF Age/Yr	9/ 2015									
Condition	NML	Horizontals						Adjustments		
		Basement								
		Roof								
		Ceiling								
Description	B5	Struct. Floor								
Style	Frame - Wood	Floor Cover								
Stories	3	Partitions								
Base	10,094	Framing								
Basement	0	HVAC								
Basement Parking	No	Electrical								
Av SF/Unit	0	Sprinkler								
1st Flr Inset Adj	0									
Calc Ave. SF/Unit	1,262									
GBA	30282									

Precomputed Structure

Occ. Code	702
Occ. Descr.	Apartment
Year Built	2015
EFF Age/Yr	9/ 2015
Condition	NML
Description	B6
Style	Frame - Wood
Stories	3
Base	10,094
Basement	0
Basement Parking	No
Av SF/Unit	0
1st Flr Inset Adj	0
Calc Ave. SF/Unit	1,262
GBA	30282

Verticals

Ftg & Fdtn					
Exterior wall					
Interior wall					
Pilasters					
Wall facing					
Windows					
Fronts/Doors					

Horizontals

Basement					
Roof					
Ceiling					
Struct. Floor					
Floor Cover					
Partitions					
Framing					
HVAC					
Electrical					
Sprinkler					

Plumbing

	B	Ext
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Adjustments

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Precomputed Structure	
Occ. Code	702
Occ. Descr.	Apartment
Year Built	2015
EFF Age/Yr	9/ 2015
Condition	NML
Description	B10
Style	Frame - Wood
Stories	3
Base	10,094
Basement	0
Basement Parking	No
Av SF/Unit	0
1st Flr Inset Adj	0
Calc Ave. SF/Unit	1,262
GBA	30282

Verticals						
Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals						
Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Plumbing			B	Ext

Adjustments		

Bldg / Addn	Description	Units			Year										
11 of 16	Bldg O 702 — Apartment														
	Pre P 702 — Apartment	10,094													
	Uppers Adjustment	20,188													

Precomputed Structure		Verticals					Plumbing		
Occ. Code	702	Ftg & Fdtn						B	Ext
Occ. Descr.	Apartment	Exterior wall							
		Interior wall							
		Pilasters							
		Wall facing							
		Windows							
Year Built	2015	Fronts/Doors							
EFF Age/Yr	9/ 2015								
Condition	NML	Horizontals					Adjustments		
		Basement							
		Roof							
		Ceiling							
Description	B12	Struct. Floor							
Style	Frame - Wood	Floor Cover							
Stories	3	Partitions							
Base	10,094	Framing							
Basement	0	HVAC							
Basement Parking	No	Electrical							
Av SF/Unit	0	Sprinkler							
1st Flr Inset Adj	0								
Calc Ave. SF/Unit	1,262								
GBA	30282								

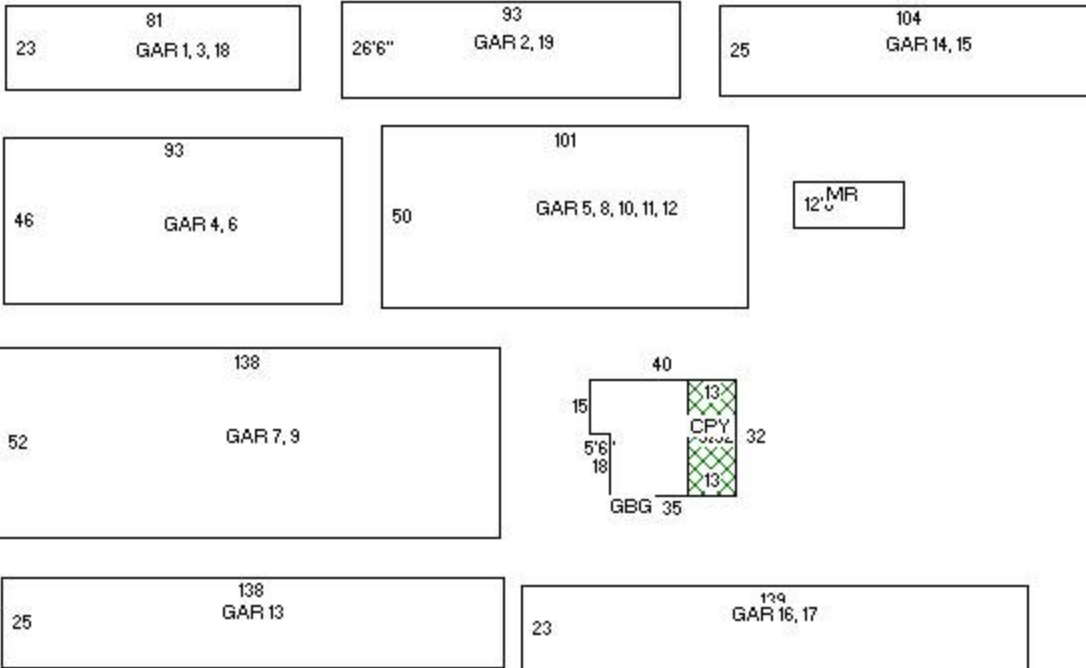
Precomputed Structure		Verticals					Plumbing		
							B	Ext	
Occ. Code	702	Ftg & Fdtn							
Occ. Descr.	Apartment	Exterior wall							
		Interior wall							
		Pilasters							
		Wall facing							
		Windows							
Year Built	2015	Fronts/Doors							
EFF Age/Yr	9/ 2015								
Condition	NML	Horizontals							
		Basement							
		Roof							
		Ceiling							
Description	B13	Struct. Floor							
Style	Frame - Wood	Floor Cover							
Stories	3	Partitions							
Base	10,094	Framing							
Basement	0	HVAC							
Basement Parking	No	Electrical							
Av SF/Unit	0	Sprinkler							
1st Flr Inset Adj	0								
Calc Ave. SF/Unit	1,262								
GBA	30282								
							Adjustments		

Precomputed Structure		Verticals						Plumbing		
Occ. Code	305	Ftg & Fdtn							B	Ext
Occ. Descr.	Clubhouse	Exterior wall								
		Interior wall								
		Pilasters								
		Wall facing								
Year Built	2015	Windows								
EFF Age/Yr	9/ 2015	Fronts/Doors								
Condition	NML	Horizontals						Adjustments		
		Basement								
		Roof								
		Ceiling								
Description	Clubhouse	Struct. Floor								
Style	Frame - Wood	Floor Cover								
Stories	1	Partitions								
Base	5,419	Framing								
Basement	0	HVAC								
1st Fir Inset Adj	0	Electrical								
GBA	5419	Sprinkler								

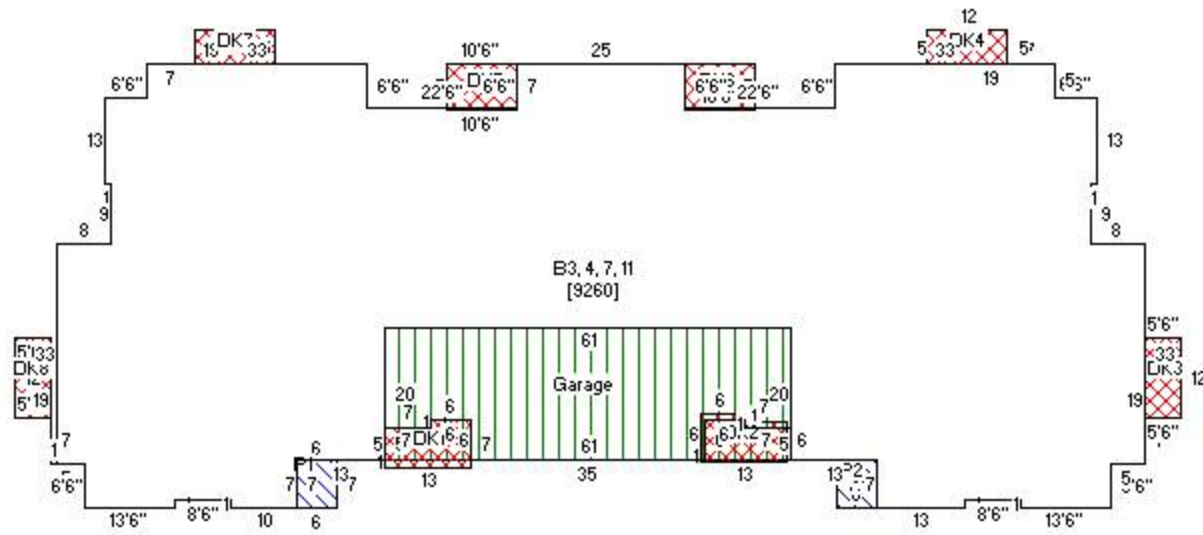
Bldg / Addn	Description	Units	Year						
14 of 16	Bldg O 305 — Clubhouse								
	Pre P 305 — Clubhouse	5,419							
1 of 2	Ex Fireplace (Commercial) 1 Story Gas (Double Sided)	1	2015						
2 of 2	Ex Canopy 395 SF, Concrete, Average Pricing	1	2015						

Precomputed Structure		Verticals						Plumbing		
								B	Ext	
Occ. Code	705	Ftg & Fdtn								
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall								
		Interior wall								
		Pilasters								
		Wall facing								
		Windows								
		Fronts/Doors								
Year Built	2015									
EFF Age/Yr	9/ 2015									
Condition	NML	Horizontals						Adjustments		
		Basement								
		Roof								
		Ceiling								
		Struct. Floor								
		Floor Cover								
		Partitions								
		Framing								
		HVAC								
		Electrical								
		Sprinkler								
Description	Mail Room									
Style	Frame - Wood									
Stories	1									
Base	375									
Basement	0									
Basement Parking	No									
1st Flr Inset Adj	0									
GBA	375									

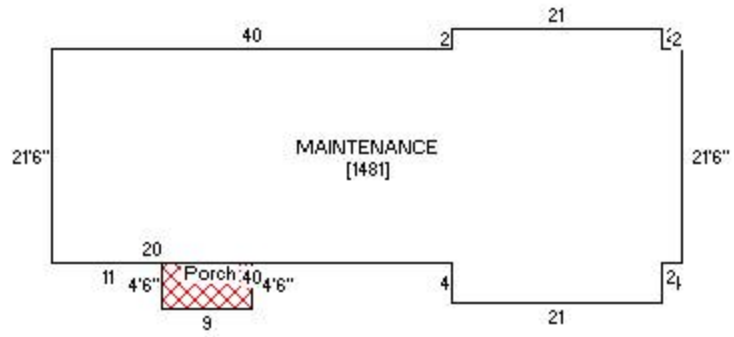
Precomputed Structure		Verticals					Plumbing		
Occ. Code	705	Ftg & Fdtn						B	Ext
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall							
		Interior wall							
		Pilasters							
		Wall facing							
Year Built	2015	Windows							
EFF Age/Yr	9/ 2015	Fronts/Doors							
Condition	NML	Horizontals					Adjustments		
Description	MAINTENANCE	Basement							
Style	Frame - Wood	Roof							
Stories	1	Ceiling							
Base	1,481	Struct. Floor							
Basement	0	Floor Cover							
Basement Parking	No	Partitions							
1st Flr Inset Adj	0	Framing							
GBA	1481	HVAC							
		Electrical							
		Sprinkler							



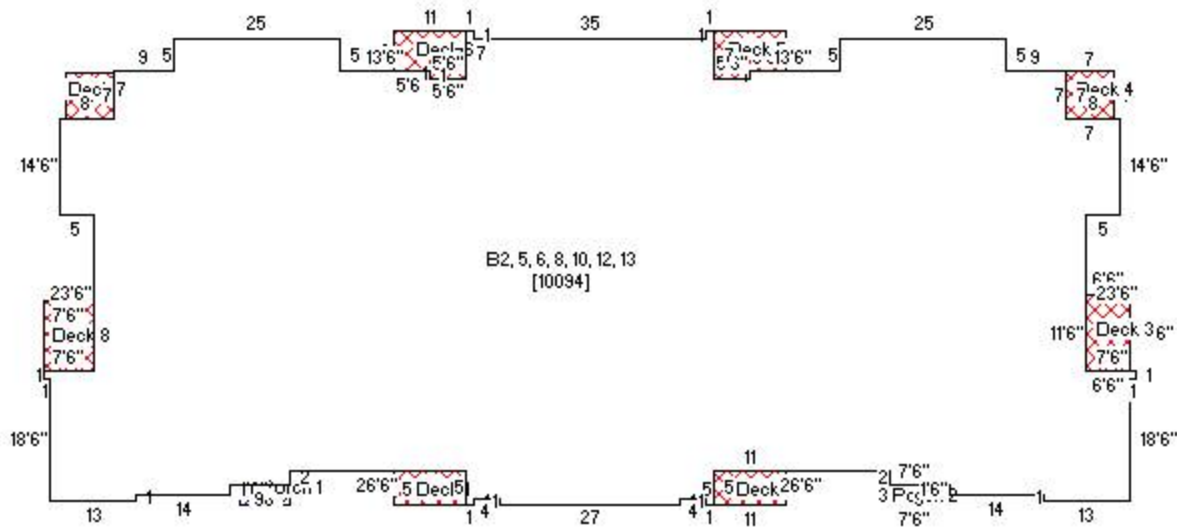
Sketch 1 of 7



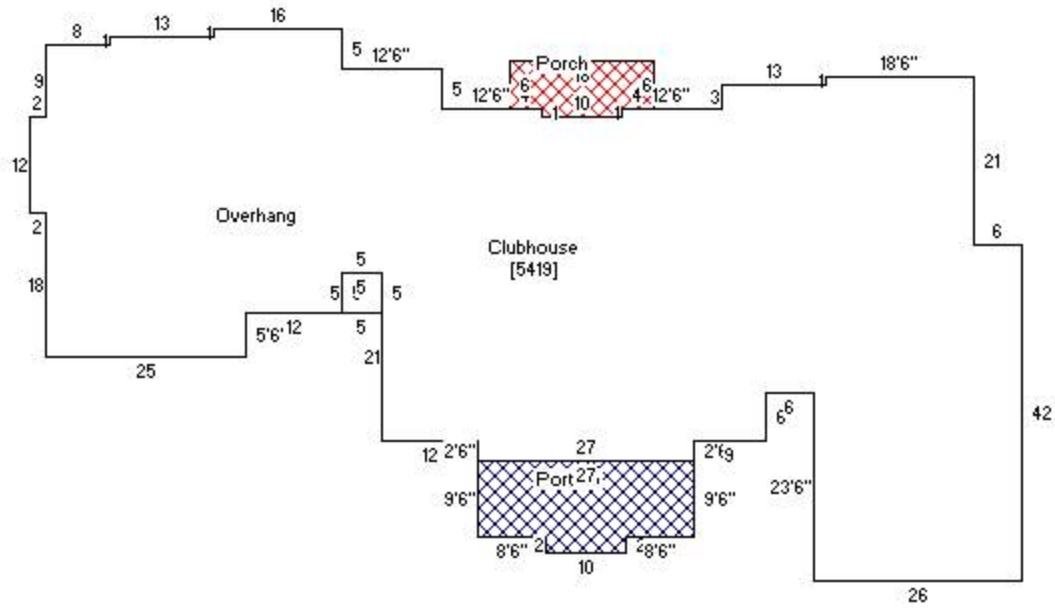
Sketch 3 of 7



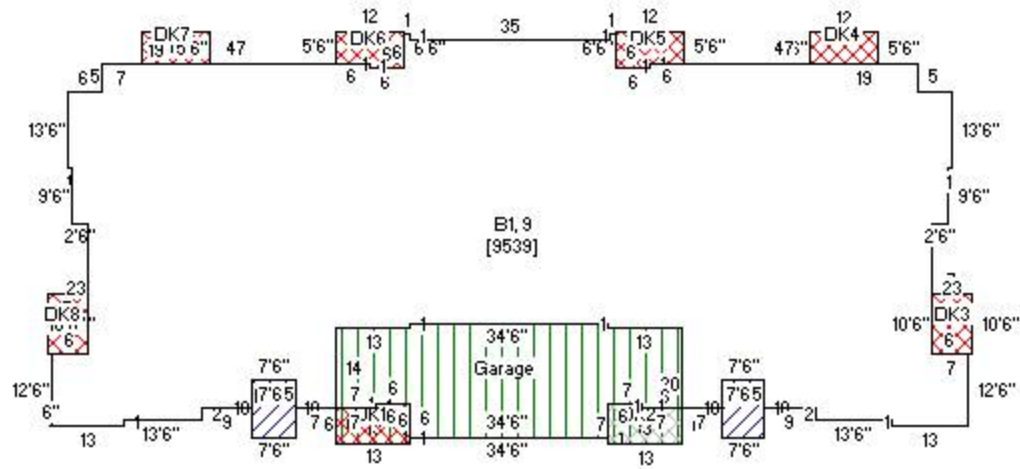
Sketch 4 of 7



Sketch 5 of 7



Sketch 6 of 7



Sketch 7 of 7





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Photo 5 of 58 07/13/2020



Photo 6 of 58 07/13/2020



Photo 7 of 58 07/13/2020



Photo 8 of 58 07/13/2020



Photo 9 of 58 07/13/2020



Photo 10 of 58 07/13/2020



Photo 11 of 58 07/13/2020



Photo 12 of 58 07/13/2020



Photo 13 of 58 07/08/2015



Photo 14 of 58 07/09/2015



Photo 15 of 58 07/08/2015



Photo 16 of 58 07/08/2015



Photo 17 of 58 07/08/2015



Photo 18 of 58 07/08/2015



Photo 19 of 58 07/14/2015



Photo 20 of 58 07/14/2015



Photo 21 of 58 07/14/2015



Photo 22 of 58 -07/14/2015



Photo 23 of 58 -07/14/2015



Photo 24 of 58 -07/14/2015



Photo 25 of 58 -07/14/2015



Photo 26 of 58 -07/14/2015



Photo 27 of 58 -07/14/2015



Photo 28 of 58 07/14/2015



Photo 29 of 58 07/14/2015



Photo 30 of 58 07/14/2015



Photo 31 of 58 07/08/2015



Photo 32 of 58 07/14/2015



Photo 33 of 58 07/14/2015



Photo 34 of 58 07/14/2015



Photo 35 of 58 07/08/2015



Photo 36 of 58 07/14/2015



Photo 37 of 58 07/14/2015



Photo 38 of 58 07/14/2015



Photo 39 of 58 07/14/2015



Photo 40 of 58 07/14/2015



Photo 41 of 58 07/14/2015



Photo 42 of 58 07/14/2015



Photo 43 of 58 07/14/2015



Photo 44 of 58 07/14/2015



Photo 45 of 58 07/14/2015





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Photo 53 of 58 07/14/2015

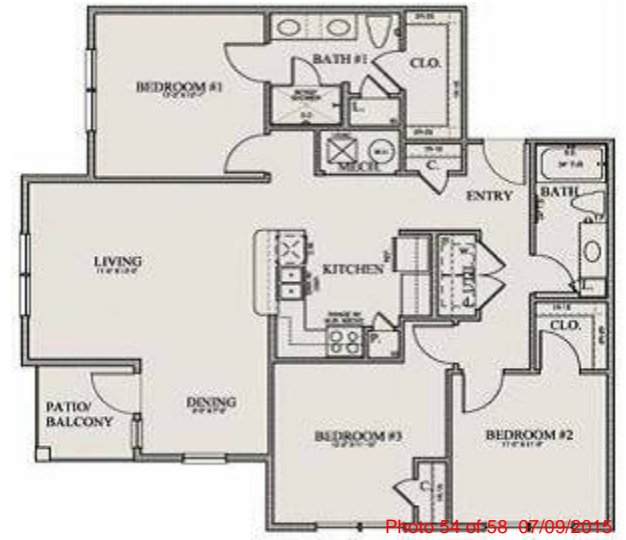


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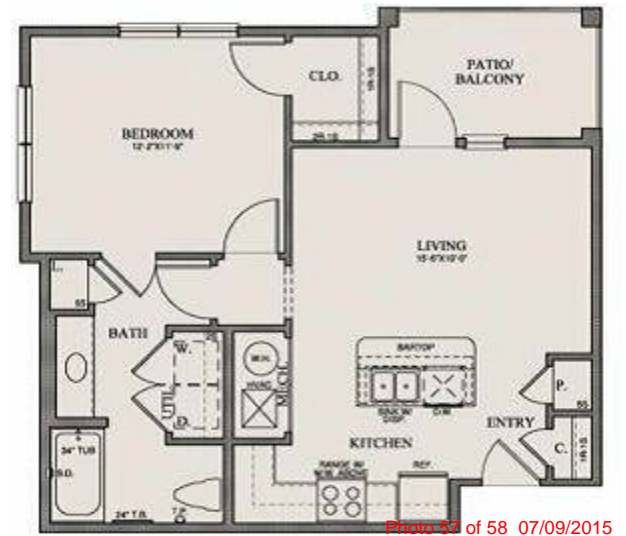
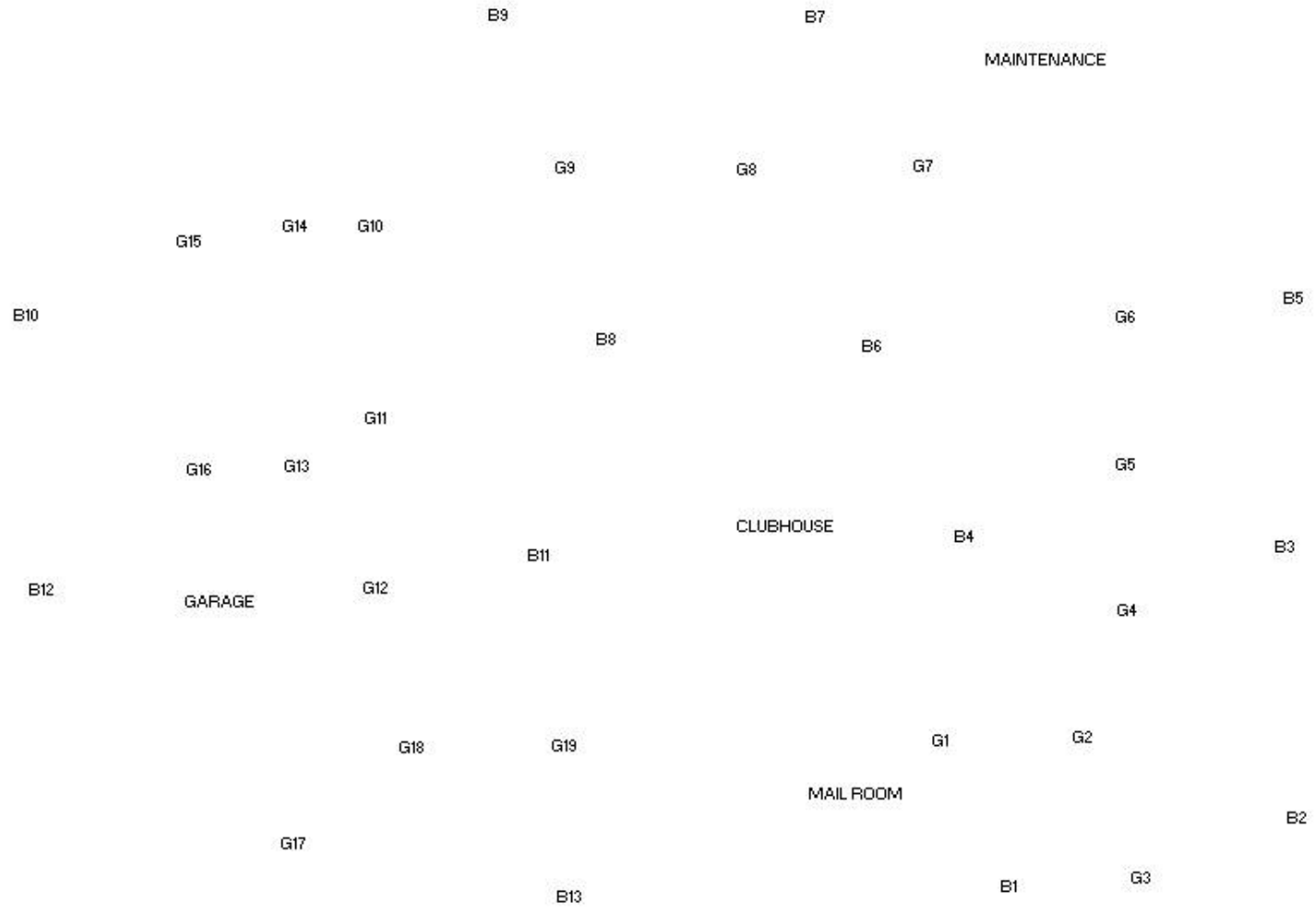


Photo 57 of 58 07/09/2015





NOTICE OF INCREASE IN REAL ESTATE ASSESSMENT

City of Williston
(Name of Twp/City/District)

Williams
(Name of County)

Parcel Number: 01-457-00-00-02-020

NORTHGATE ICG LLC

901 5TH AVE, SUITE 4100
SEATTLE, WA 98164-2001

Property Address:
621 42ND ST EAST
WILLISTON, ND 00000-0000

Legal Description:
CITY OF WILLISTON | NORTH GATE SUB | L 2 B 2

	True & Full Value*
Current Year Assessment (2024)	\$25,566,210
Prior Year Assessment (2023)	\$16,922,170
Change in Assessment	\$8,644,040
Percent of Change	51.08%
Reason for increase in value: Revaluation Annual	

You are hereby notified in accordance with North Dakota Century Code, the true and full valuation on property you own has increased since the previous year's assessment to one or more of the following levels:

- The assessor has increased the true and full valuation to a level of 10% or more and \$3,000 or more from the previous year's assessment.
- The township, city, or county board of equalization proposes to increase the true and full value returned by the assessor resulting in a cumulative increase of more than fifteen percent from the amount of the previous year's assessment.
- The township, city, or county board of equalization, or action by the State Board of Equalization has increased the true and full valuation to a level of 10% or more and \$3,000 or more from the previous year's assessment.

An increase in assessment may mean that your property taxes on the parcel will increase. The taxing district must base its tax rate on the number of dollars raised from property taxes in the previous taxable year by the taxing district. By August 31 each year the county shall provide an estimated tax statement to the owner of each parcel with a total estimated tax of at least \$100.

Hearing Schedule

Unless the increase results from actions taken by the State Board of Equalization, a property owner may appeal the current year's assessment by contacting the assessor or the boards of equalization. The equalization boards will hold hearings as follows:

Name/Location	Date	Time
City of Williston Township/City Board of Equalization City of Williston City Hall	4/11/2024	6 PM
Williams County Board of Equalization Williams County Commission Chambers	6/4/2024	10 AM
North Dakota State Board of Equalization ND Capital Building	8/13/2024	8:30 AM

Assessment Official: Kristi Gutierrez

Mailing Address: Po Box 2047

City, State, Zip: Williston, ND 58802-2047

Phone: 701-577-4555

Date: 3/19/2024