



## 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](mailto: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:

Address:

Township Name (if applicable):

Parcel ID: Various (Included in File Share)

Legal Description: Various (Included in File Share)

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

### *City/County Official Contact Information:*

Name: Paul Fracassi

Address: PO Box 2806

Phone Number: 701-241-5616

Email Address: [Fracassip@casscountynd.gov](mailto:Fracassip@casscountynd.gov)

### *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)

Choose One Township/City Equalization Meeting

Choose One County Equalization Meeting

Choose One

Appellant did not have any properties requiring a notice for 2024.

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: Choose One

Please attach or email ([propertytax@nd.gov](mailto: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](mailto: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.

**Appeal of Assessment for Year: 2024**

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 4,715,000

**Applicants Requested Value(s)** 4,587,000 -2.71%

**General Property Information**

Recent Sale (07/2021)

Property Type Apartment

Year Built 2001

Building Area (sf) 66,792 70.59 / sf

Apartment Units 66 71,439 / unit

**Fargo Assessor Recommendation** Retain the Current Value



**Summary**

Subject is part of an 210 unit apartment complex spread over seven buildings. There are three separate parcels for the complex and this is one of the three. Appellant is requesting that the true and full value be reduced to \$69,500 per unit. This is a reduction of \$128,000 or 2.71% for this parcel. Per the applicant this parcel along with two other parcels that included seven apartment buildings was purchased for \$14,595,000 or \$69,500 a unit in 2021. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis supports the current value. Current assessments of similar properties for equalization was also studied. The search parameters are all apartment properties between 24 and 36 units, and built between 2000 and 2010. There are 61 such properties. The true and full value sits just above the minimum in value per unit, and near the 25th percentile in value per square foot.

**Comparable Sales Summary**

| Address                 | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract)    | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|------------|------------------------------|--------------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998       | Apr-22                       | 4,004,000                | 3,886,393             | 80,967  | 70.25 |
| 2651 36 AVE S           | Apartment     | 120   | 124,367   | 1992       | Jun-21                       | 7,644,000                | 8,778,116             | 73,151  | 70.58 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000                | 3,494,144             | 83,194  | 78.27 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003       | Jan-23                       | 8,300,000                | 8,318,011             | 86,646  | 78.73 |
| <b>Subject</b>          | Apartment     | 66    |           | 2001       | True & Full Value            | 4,715,000                | 71,439                | 70.59   |       |
|                         |               |       |           |            | Applicant's Requested Value  | 4,587,000                | 69,500                | 68.68   |       |
|                         |               |       |           |            | Assessor's Recommended Value | Retain the Current Value |                       |         |       |

**Competing Properties (Assessed Values) Summary**

|                              | \$/Unit                  | \$/SF  |
|------------------------------|--------------------------|--------|
| Maximum                      | 93,458                   | 84.59  |
| 75 <sup>th</sup> Percentile  | 88,674                   | 78.52  |
| Median                       | 83,788                   | 76.21  |
| 25 <sup>th</sup> Percentile  | 80,589                   | 72.99  |
| Minimum                      | 70,293                   | 65.39  |
| <b>True &amp; Full Value</b> | 4,715,000                | 71,439 |
| <b>Requested Value</b>       | 4,587,000                | 69,500 |
| <b>Recommended Value</b>     | Retain the Current Value |        |

**Recommended Action:** Retain the current value of \$4,715,000

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

**Appeal of Assessment for Year: 2024**

|                                       |                              |               |  |
|---------------------------------------|------------------------------|---------------|--|
| <b>Name of Applicant:</b>             | Sterling Property Management |               |  |
| <b>Assessed Value (2024 Tax Year)</b> | 9,288,600                    |               |  |
| <b>Applicants Requested Value(s)</b>  | 8,340,000                    | -10.2%        |  |
| <b>General Property Information</b>   |                              |               |  |
| Property Type                         | Apartment (4 bldgs)          |               |  |
| Year Built                            | 1995                         |               |  |
| Building Area                         | 141,672 sf                   | 65.56 / sf    |  |
| Apartment Units                       | 120                          | 77,405 / unit |  |
| <b>Fargo Assessor Recommendation</b>  | 8,911,000                    |               |  |



**Summary**

The subject is an apartment complex with 120 units, spread out over four buildings. Appellant is requesting a reduction of \$948,600 or 10.2%. The appellant provided financial statements and an appraisal dated 05/13/2021 as support for the requested reduction. The subject sold in July 2021 with two other parcels for \$14,729,500.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$8,911,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1990 and 2000. There are 188 such properties. The true and full value sits near the 75<sup>th</sup> percentile based on price per unit, and near the 25<sup>th</sup> percentile based on price per square foot.

**Comparable Sales Summary**

| Address                 | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998       | Apr-22                       | 4,004,000             | 3,573,062             | 74,439  | 64.57 |
| 2651 36 AVE S           | Apartment     | 120   | 124,367   | 1992       | Jun-21                       | 7,644,000             | 8,076,907             | 67,308  | 64.94 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000             | 3,181,384             | 75,747  | 71.26 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003       | Jan-23                       | 8,300,000             | 7,636,600             | 79,548  | 72.28 |
| <b>Subject</b>          | Apartment     | 120   | 141,672   | 1995       | True & Full Value            |                       | 9,288,600             | 77,405  | 65.56 |
|                         |               |       |           |            | Applicant's Requested Value  |                       | 8,340,000             | 69,500  | 58.87 |
|                         |               |       |           |            | Assessor's Recommended Value |                       | 8,911,000             | 74,260  | 62.90 |

**Competing Properties (Assessed Values) Summary**

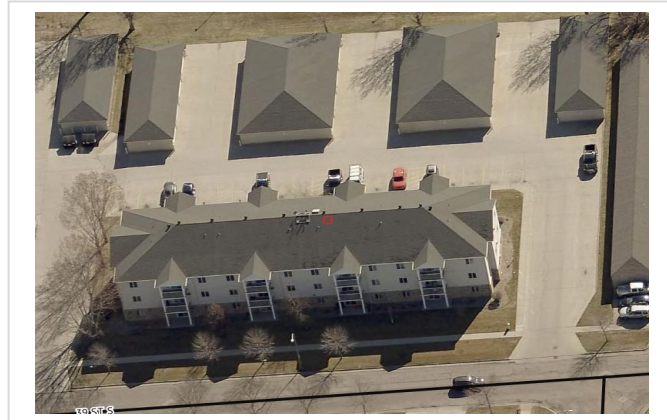
|                              | Full Value       | \$/Unit       | \$/SF        |
|------------------------------|------------------|---------------|--------------|
| Maximum                      | 8,810,600        | 116,132       | 91           |
| 75 <sup>th</sup> Percentile  | 2,324,500        | 78,326        | 70           |
| Median                       | 1,903,250        | 72,553        | 68           |
| 25 <sup>th</sup> Percentile  | 1,645,900        | 62,867        | 66           |
| Minimum                      | 891,900          | 44,595        | 49           |
| <b>True &amp; Full Value</b> | <b>9,288,600</b> | <b>77,405</b> | <b>65.56</b> |
| <b>Requested Value</b>       | <b>8,340,000</b> | <b>69,500</b> | <b>58.87</b> |
| <b>Recommended Value</b>     | <b>8,911,000</b> | <b>74,260</b> | <b>62.90</b> |

**Recommended Action:** Reduce the 2024 True & Full Value to \$8,911,000



**Appeal of Assessment for Year: 2024**

|                                       |                              |               |  |
|---------------------------------------|------------------------------|---------------|--|
| <b>Name of Applicant:</b>             | Sterling Property Management |               |  |
| <b>Assessed Value (2024 Tax Year)</b> | 2,125,400                    |               |  |
| <b>Applicants Requested Value(s)</b>  | 1,668,000                    | -21.52%       |  |
| <b>General Property Information</b>   |                              |               |  |
| Recent Sale (07/2021)                 |                              | 9,937,000     |  |
| Property Type                         |                              | Apartment     |  |
| Year Built                            |                              | 2005          |  |
| Building Area (sf)                    | 30,767                       | 69.08 / sf    |  |
| Apartment Units                       | 24                           | 88,558 / unit |  |
| <b>Fargo Assessor Recommendation</b>  | 2,061,000                    |               |  |



**Summary**

Subject is part of an 210 unit apartment complex spread over seven buildings. There are three separate parcels for the complex and this is one of the three. Appellant is requesting that the true and full value be reduced to \$69,500 per unit. This is a reduction of \$457,400 or 21.52% for this parcel. Per the applicant this parcel along with two other parcels that included seven apartment buildings was purchased for \$14,595,000 or \$69,500 a unit in 2021. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$2,061,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties between 24 and 36 units, and built between 2000 and 2010. There are 61 such properties. The true and full value sits between near the 75<sup>th</sup> percentile in value per unit, and near the 25<sup>th</sup> percentile in value per square foot.

**Comparable Sales Summary**

| Address                 | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998       | Apr-22                       | 4,004,000             | 4,196,860             | 87,435  | 75.85 |
| 2651 36 AVE S           | Apartment     | 120   | 124,367   | 1992       | Jun-21                       | 7,644,000             | 9,512,175             | 79,268  | 76.48 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000             | 3,779,149             | 89,980  | 84.65 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003       | Jan-23                       | 8,300,000             | 8,967,358             | 93,410  | 84.88 |
| <b>Subject</b>          | Apartment     | 24    | 30,676    | 2005       | True & Full Value            |                       | 2,125,400             | 88,558  | 69.08 |
|                         |               |       |           |            | Applicant's Requested Value  |                       | 1,668,000             | 69,500  | 54.21 |
|                         |               |       |           |            | Assessor's Recommended Value |                       | 2,061,000             | 85,875  | 66.99 |

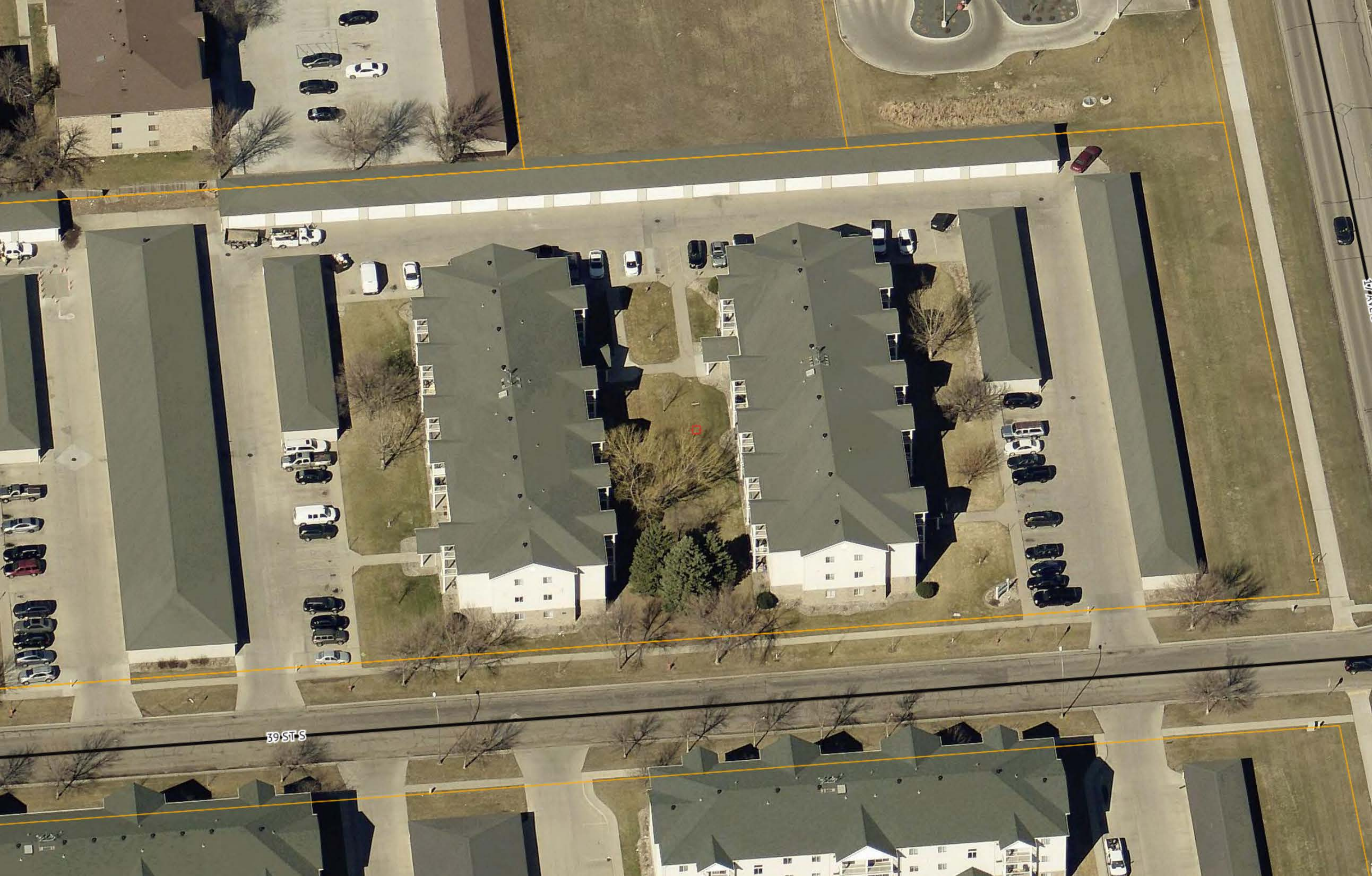
**Competing Properties (Assessed Values) Summary**

|                              | \$/Unit   | \$/SF  |
|------------------------------|-----------|--------|
| Maximum                      | 93,458    | 84.59  |
| 75 <sup>th</sup> Percentile  | 88,674    | 78.52  |
| Median                       | 83,788    | 76.21  |
| 25 <sup>th</sup> Percentile  | 80,589    | 72.99  |
| Minimum                      | 70,293    | 65.39  |
| <b>True &amp; Full Value</b> | 2,125,400 | 88,558 |
| <b>Requested Value</b>       | 1,668,000 | 69,500 |
| <b>Recommended Value</b>     | 2,061,000 | 85,875 |

**Recommended Action:** Reduce the 2024 True & Full Value to \$2,061,000.

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.





39 ST S





## Equalization Department

Box 2806  
211 Ninth Street South  
Fargo, ND 58103

Telephone: 701-241-5616  
Fax: 701-241-5729  
[assessor@casscountynd.gov](mailto:assessor@casscountynd.gov)

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**Owner: Sterling Management, LLC (Various Apartment Complexes)**

**Appellant:** Sam Jelleberg – Sterling Management, LLC

**Property Class:** Commercial – Multi-Family

### **Summary:**

Sterling Management, LLC submitted income information, appraisals, and write-ups for various apartment complexes throughout the Fargo and West Fargo area. They provided a detailed summary of their appeal at the county board in which they stated their net operating income is down due to rising expenses outpacing their ability to raise rents. They also felt the increase in the local cap rate should result in a decreased value as they would not be able to capture the same price they paid for some of these apartments four years ago.

### **Review:**

I reviewed the 6 appraisals provided by the appellant along with the voluminous income information for each apartment. The appraisals contained great information, but they were quite dated and outside the timeframe that would be acceptable to reference current values. 4 of the appraisals were for apartments in Fargo and 2 were in West Fargo. My review showed the NOI was slightly up or near the same it was during the time the appraisals were completed. I did see that expenses are up on these properties but one thing to note that wasn't discussed at the meeting is that the apartments are continually rolling out ratio utility billing services (RUBS) as new tenants arrive, or leases are renewed. This is a nationwide trend that is intended to offset the expenses apartment owners incur.

A considerable amount of analysis was provided on these appeals by the city assessors as a result of the local boards of equalization. Both city assessors made changes to a handful of properties they felt had values that were overstated. These adjustments were the result of correcting the data, reviewing sales, and ensuring the property is modeled equitably amongst similar competing properties in their market. Those that were not changed, they demonstrated their support through various mass appraisal standards and are confident they can defend themselves at the highest level of appeal.

### **Conclusion:**

I feel both parties provided a lot of great information and the adjustments made by both city assessors are warranted. As much as a single year can impact an apartments NOI, it's important to note that mass

appraisal is not concerned with individual finances, rather, it considers typical trends of a stabilized market. I believe that is why there are differences of opinion on the cap rate recommended by the appellant versus what is seen by the city assessors.

**Recommended Motion:**

Retain the recommended values determined by the city assessors.

| Property Name                | Address                | Parcel ID                         | 2024 Initial Value | Appellant Requested Value | 2024 City Recommended Value | Adjustment from local board |
|------------------------------|------------------------|-----------------------------------|--------------------|---------------------------|-----------------------------|-----------------------------|
| <b>City of Fargo Appeals</b> |                        |                                   |                    |                           |                             |                             |
| Auburn II                    | 1847 35th St S         | <a href="#">01-0530-00340-000</a> | 1,670,500          | 1,608,000                 | 1,670,500                   | -                           |
| Betty Ann                    | 320 30th Ave N         | <a href="#">01-0730-00190-000</a> | 1,563,500          | 1,341,672                 | 1,408,000                   | 155,500                     |
| Briar Pointe                 | 3256 18th St S         | <a href="#">01-2831-00155-000</a> | 2,138,900          | 1,900,000                 | 2,138,900                   | -                           |
| Brownstone                   | 2201 33rd Ave S        | <a href="#">01-2830-00075-000</a> | 1,709,500          | 4,284,000                 | 4,844,600                   | -                           |
| Brownstone                   | 2221 33rd Ave S        | <a href="#">01-2830-00075-000</a> | 1,485,000          |                           |                             |                             |
| Brownstone                   | 2401 33rd Ave S        | <a href="#">01-2830-00075-000</a> | 1,650,100          |                           |                             |                             |
| Brownstone                   |                        | <b>TOTAL</b>                      | 4,844,600          |                           |                             |                             |
| Country Club                 | 2443 W Country Club Dr | <a href="#">01-0501-00190-000</a> | 473,500            | 2,120,000                 | 2,393,400                   | -                           |
| Country Club                 | 2449 W Country Club Dr | <a href="#">01-0501-00190-000</a> | 483,600            |                           |                             |                             |
| Country Club                 | 2429 W Country Club Dr | <a href="#">01-0501-00220-000</a> | 478,000            |                           |                             |                             |
| Country Club                 | 2433 W Country Club Dr | <a href="#">01-0501-00220-000</a> | 478,000            |                           |                             |                             |
| Country Club                 | 2437 W Country Club Dr | <a href="#">01-0501-00220-000</a> | 480,300            |                           |                             |                             |
| Country Club                 |                        | <b>TOTAL</b>                      | 2,393,400          |                           |                             |                             |
| Danbury                      | 1801 39th St S         | <a href="#">01-3804-00335-000</a> | 1,985,600          | 9,400,000                 | 9,719,400                   | -                           |
| Danbury                      | 1821 39th St S         | <a href="#">01-3804-00335-000</a> | 1,948,500          |                           |                             |                             |
| Danbury                      | 1841 39th St S         | <a href="#">01-3804-00335-000</a> | 1,934,300          |                           |                             |                             |
| Danbury                      | 1861 39th St S         | <a href="#">01-3804-00335-000</a> | 1,934,300          |                           |                             |                             |
| Danbury                      | 1881 39th St S         | <a href="#">01-3804-00335-000</a> | 1,916,700          |                           |                             |                             |
| Danbury                      |                        | <b>TOTAL</b>                      | 9,719,400          |                           |                             |                             |
| Emerald Court                | 501 30th Ave N         | <a href="#">01-0730-00240-000</a> | 1,514,900          | 1,341,672                 | 1,417,000                   | 97,900                      |
| Flagstone                    | 2551 36th Ave S        | <a href="#">01-2922-00800-000</a> | 1,745,200          | 7,644,000                 | 8,804,700                   | -                           |
| Flagstone                    | 2601 36th Ave S        | <a href="#">01-2922-00800-000</a> | 1,745,200          |                           |                             |                             |
| Flagstone                    | 2651 36th Ave S        | <a href="#">01-2922-00800-000</a> | 1,760,400          |                           |                             |                             |
| Flagstone                    | 2701 36th Ave S        | <a href="#">01-2922-00800-000</a> | 1,745,200          |                           |                             |                             |
| Flagstone                    | 2751 36th Ave S        | <a href="#">01-2922-00800-000</a> | 1,808,700          |                           |                             |                             |
| Flagstone                    |                        | <b>TOTAL</b>                      | 8,804,700          |                           |                             |                             |
| Foxtail Creek Townhomes      | 3720 42nd St S         | <a href="#">01-6420-00260-000</a> | 532,900            | 1,650,000                 | 2,538,000                   | 143,000                     |
| Foxtail Creek Townhomes      | 3740 42nd St S         | <a href="#">01-6420-00260-000</a> | 687,900            |                           |                             |                             |
| Foxtail Creek Townhomes      | 3760 42nd St S         | <a href="#">01-6420-00260-000</a> | 726,200            |                           |                             |                             |
| Foxtail Creek Townhomes      | 3780 42nd St S         | <a href="#">01-6420-00260-000</a> | 734,000            |                           |                             |                             |
| Foxtail Creek Townhomes      |                        | <b>TOTAL</b>                      | 2,681,000          |                           |                             |                             |
| Hawn                         | 520 31st Ave N         | <a href="#">01-0730-00260-000</a> | 1,566,600          | 2,683,344                 | 2,818,000                   | 314,200                     |
| Hawn                         | 504 31st Ave N         | <a href="#">01-0730-00270-000</a> | 1,565,600          |                           |                             |                             |
| Hawn                         |                        | <b>TOTAL</b>                      | 3,132,200          |                           |                             |                             |
| Hunter's Run I               | 1610 34th St S         | <a href="#">01-5600-00400-000</a> | 881,500            | 768,000                   | 794,000                     | 87,500                      |
| Kennedy                      | 4219 10th Ave SW       | <a href="#">01-3610-00690-000</a> | 938,000            | 804,000                   | 828,000                     | 110,000                     |
| Martha Alice                 | 302 30th Ave N         | <a href="#">01-0730-00200-000</a> | 1,564,900          | 1,341,672                 | 1,394,000                   | 170,900                     |
| Oxford                       | 3301 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,874,400          | 9,936,897                 | 10,658,000                  | 516,900                     |
| Oxford                       | 3321 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,861,600          |                           |                             |                             |
| Oxford                       | 3341 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,874,400          |                           |                             |                             |
| Oxford                       | 3401 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,874,400          |                           |                             |                             |
| Oxford                       | 3421 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,806,300          |                           |                             |                             |
| Oxford                       | 3441 32nd St S         | <a href="#">01-2870-01355-000</a> | 1,883,800          |                           |                             |                             |
| Oxford                       |                        | <b>TOTAL</b>                      | 11,174,900         |                           |                             |                             |
| Pinehurst                    | 1724 39th St S         | <a href="#">01-3800-00027-010</a> | 2,108,000          | 14,595,000                | 15,687,000                  | 441,200                     |
| Pinehurst                    | 1754 39th St S         | <a href="#">01-3800-00027-010</a> | 2,606,200          |                           |                             |                             |
| Pinehurst                    | 1721 39th St S         | <a href="#">01-3804-00263-000</a> | 2,315,100          |                           |                             |                             |
| Pinehurst                    | 1741 39th St S         | <a href="#">01-3804-00263-000</a> | 2,324,500          |                           |                             |                             |
| Pinehurst                    | 1761 39th St S         | <a href="#">01-3804-00263-000</a> | 2,324,500          |                           |                             |                             |
| Pinehurst                    | 1781 39th St S         | <a href="#">01-3804-00263-000</a> | 2,324,500          |                           |                             |                             |
| Pinehurst                    | 1770 39th St S         | <a href="#">01-7320-00100-000</a> | 2,125,400          |                           |                             |                             |
| Pinehurst                    |                        | <b>TOTAL</b>                      | 16,128,200         |                           |                             |                             |
| Crown Court 1                | 801 10th Ave N         | <a href="#">01-0440-02710-000</a> | 853,200            | 632,100                   | 735,000                     | 118,200                     |



| Property Name                | Address              | Parcel ID                         | 2024 Initial Value | Appellant Requested Value | 2024 City Recommended Value | Adjustment from local board |
|------------------------------|----------------------|-----------------------------------|--------------------|---------------------------|-----------------------------|-----------------------------|
| <b>City of Fargo Appeals</b> |                      |                                   |                    |                           |                             |                             |
| Gemstone                     | 1037 16 ST N         | <a href="#">01-0100-01310-000</a> | 320,100            |                           |                             |                             |
| Gemstone                     | 1033 16 ST N         | <a href="#">01-0100-01320-000</a> | 320,100            |                           |                             |                             |
| Gemstone                     | 1027 16th St N       | <a href="#">01-0100-01330-000</a> | 320,100            |                           |                             |                             |
| Gemstone                     |                      | <b>TOTAL</b>                      | 960,300            | 785,714                   | 960,300                     | -                           |
| Kingswood                    | 1001 18th St N       | <a href="#">01-0100-01040-000</a> | 1,284,200          |                           |                             |                             |
| Kingswood                    | 1011 18th St N       | <a href="#">01-0100-01045-000</a> | 1,308,400          |                           |                             |                             |
| Kingswood                    |                      | <b>TOTAL</b>                      | 2,592,600          | 1,804,000                 | 2,592,600                   | -                           |
| Park Terrace                 | 420-422 8th St S     | <a href="#">01-2140-00060-000</a> | 1,143,700          |                           |                             |                             |
| Park Terrace                 | 315 7th St S         | <a href="#">01-2240-03510-000</a> | 1,212,700          |                           |                             |                             |
| Park Terrace                 |                      | <b>TOTAL</b>                      | 2,356,400          | 1,874,000                 | 2,356,400                   | -                           |
| Urban Plains                 | 5345 30th Ave S      | <a href="#">01-8513-00040-000</a> | 3,086,300          |                           |                             |                             |
| Urban Plains                 | 5369 30th Ave S      | <a href="#">01-8513-00040-000</a> | 559,700            |                           |                             |                             |
| Urban Plains                 | 5250 28th Ave S      | <a href="#">01-8513-00040-000</a> | 4,413,100          |                           |                             |                             |
| Urban Plains                 | 5280 28th Ave S      | <a href="#">01-8513-00040-000</a> | 4,413,100          |                           |                             |                             |
| Urban Plains                 | 5360 28th Ave S      | <a href="#">01-8513-00040-000</a> | 4,413,100          |                           |                             |                             |
| Urban Plains                 | 5480 28th Ave S      | <a href="#">01-8513-00040-000</a> | 4,413,100          |                           |                             |                             |
| Urban Plains                 | 5359 30th Ave S      | <a href="#">01-8513-00040-000</a> | 3,733,400          |                           |                             |                             |
| Urban Plains                 | 5497 28th Ave S      | <a href="#">01-8523-00200-000</a> | 4,423,300          |                           |                             |                             |
| Urban Plains                 | 5401 28th Ave S      | <a href="#">01-8523-00200-000</a> | 4,423,300          |                           |                             |                             |
| Urban Plains                 | 5335 28th Ave S      | <a href="#">01-8523-00200-000</a> | 4,369,300          |                           |                             |                             |
| Urban Plains                 | 5285 28th Ave S      | <a href="#">01-8523-00200-000</a> | 4,369,300          |                           |                             |                             |
| Urban Plains                 | 5245 28th Ave S      | <a href="#">01-8523-00200-000</a> | 4,369,300          |                           |                             |                             |
| Urban Plains                 |                      | <b>TOTAL</b>                      | 46,986,300         | 41,471,469                | 44,296,500                  | 2,689,800                   |
| Woodland                     | 514 29th Ave N       | <a href="#">01-0720-00230-000</a> | 1,457,000          | 1,224,000                 | 1,457,000                   | -                           |
| <b>West Fargo Appeals</b>    |                      |                                   |                    |                           |                             |                             |
| Lake Crest (Bldgs 1-6)       | 2830-3022 7th St W   | <a href="#">02-0191-00010-000</a> | 19,390,300         |                           |                             |                             |
| Lake Crest (Bldgs 7-12)      | 2835-3027 7th St W   | <a href="#">02-0191-00050-000</a> | 19,390,300         |                           |                             |                             |
| Lake Crest (Clubhouse)       | 703 31st Ave W       | <a href="#">02-4450-00040-000</a> | 712,200            |                           |                             |                             |
| Lake Crest                   |                      | <b>TOTAL</b>                      | 39,492,800         | 36,179,000                | 38,780,600                  | 712,200                     |
| Saddlebrook                  | 525 1st Ave E        | <a href="#">02-1400-00165-000</a> | 1,464,600          |                           |                             |                             |
| Saddlebrook                  | 607 1st Ave E        | <a href="#">02-1400-00195-000</a> | 1,464,600          |                           |                             |                             |
| Saddlebrook                  |                      | <b>TOTAL</b>                      | 2,929,200          | 2,730,000                 | 2,929,200                   | -                           |
| Sheyenne Terrace             | 201-243 9 1/2 Ave W  | <a href="#">02-2000-00250-000</a> | 1,369,400          |                           |                             |                             |
| Sheyenne Terrace             | 801-957 2nd St W     | <a href="#">02-2000-01100-000</a> | 3,287,500          |                           |                             |                             |
| Sheyenne Terrace             | 802-954 1st St E     | <a href="#">02-2000-01240-000</a> | 1,900,800          |                           |                             |                             |
| Sheyenne Terrace             |                      | <b>TOTAL</b>                      | 6,557,700          | 5,408,000                 | 5,753,200                   | 804,500                     |
| West Lake                    | 639 33rd Avenue West | <a href="#">02-3325-00030-000</a> | 7,343,100          | 6,237,000                 | 7,343,100                   | -                           |

**Appeal of Assessment for Year: 2024**

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 1,670,500

**Applicants Requested Value(s)** 1,608,000 -3.74%

**General Property Information**

Last Sold on (03/2007) 955,300

Property Type Apartment

Year Built 1988

Building Area (sf) 26,880 62.15 / sf

Apartment Units 24 69,604 / unit

**Fargo Assessor Recommendation** Retain the Current Value



**Summary**

Subject is a 24 unit apartment building built in 1988. Appellant is requesting that the true and full value be reduced to \$67,000 per unit. This is a reduction of \$62,500 or 3.74%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis supports the current value.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties between 18 and 33 units, with a square footage between 21,000 and 33,000 and built between 1982 and 1994. There are 103 such properties. The true and full value sits below the 75<sup>th</sup> percentile in value per unit, and near the 25<sup>th</sup> percentile in value per square foot.

**Comparable Sales Summary**

| Address        | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted)    | \$/Unit | \$/SF |
|----------------|---------------|-------|-----------|------------|------------------------------|-----------------------|--------------------------|---------|-------|
| 1402 32 ST S   | Apartment     | 18    | 17,748    | 1976       | Feb-23                       | 1,098,000             | 1,167,627                | 64,868  | 65.79 |
| 1401 27 AVE S  | Apartment     | 24    | 24,872    | 1977       | Mar-22                       | 1,475,000             | 1,640,672                | 68,361  | 65.96 |
| 3256 18 ST S   | Apartment     | 30    | 31,883    | 1991       | Jun-21                       | 1,900,000             | 2,201,833                | 73,394  | 69.06 |
| 3114 3 ST N    | Apartment     | 18    | 17,376    | 1973       | Jun-21                       | 1,250,000             | 1,461,184                | 81,177  | 84.09 |
| <b>Subject</b> | Apartment     | 24    | 26,880    | 1988       | True & Full Value            |                       | 1,670,500                | 69,604  | 62.15 |
|                |               |       |           |            | Applicant's Requested Value  |                       | 1,608,000                | 67,000  | 59.82 |
|                |               |       |           |            | Assessor's Recommended Value |                       | Retain the Current Value |         |       |

**Competing Properties (Assessed Values) Summary**

|                              | Full Value               | \$/Unit | \$/SF |
|------------------------------|--------------------------|---------|-------|
| Maximum                      | 2,267,000                | 83,779  | 72.90 |
| 75 <sup>th</sup> Percentile  | 1,871,200                | 71,668  | 68.55 |
| Median                       | 1,693,150                | 64,373  | 66.26 |
| 25 <sup>th</sup> Percentile  | 1,562,275                | 59,482  | 63.29 |
| Minimum                      | 1,256,600                | 52,358  | 50.37 |
| <b>True &amp; Full Value</b> | 1,670,500                | 69,604  | 62.15 |
| <b>Requested Value</b>       | 1,608,000                | 67,000  | 59.82 |
| <b>Recommended Value</b>     | Retain the Current Value |         |       |

**Recommended Action:** Retain the 2024 True & Full Value of \$1,670,500

**Appeal of Assessment for Year: 2024**

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 1,563,500

**Applicants Requested Value(s)** 1,341,700 -14.2%

**General Property Information**

Sale (08/2009) 879,600  
Property Type Apartment  
Year Built 1967  
Building Area (sf) 25,110 62.27 / sf  
Apartment Units 24 65,146 / unit

**Fargo Assessor Recommendation** 1,408,000



**Summary**

Subject is a 24 unit apartment building with exterior parking garages. Appellant is requesting that the true and full value be reduced to the 1,341,700. This is a reduction of \$221,800 or 14.2%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis estimated the market value to be \$1,408,000, a reduction of \$154,600 or -9.93%.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits between around the median in value per unit, and below the 25<sup>th</sup> percentile in value per square foot. The recommended value change equalizes the subject with adjacent properties.

**Comparable Sales Summary**

| Address          | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1211 11 1/2 St N | Apartment     | 19    | 15,320    | 1958       | 12/2020                      | 1,011,000             | 1,016,600             | 53,505  | 66.36 |
| 3025 10 St N     | Apartment     | 18    | 17,280    | 1976       | 4/2023                       | 1,000,000             | 1,012,500             | 56,250  | 58.59 |
| 2615 15 St S     | Apartment     | 24    | 17,082    | 1975       | 9/2023                       | 1,375,000             | 1,376,300             | 57,346  | 80.57 |
| 1401 27 Ave S    | Apartment     | 24    | 24,872    | 1977       | 3/2022                       | 1,475,000             | 1,475,000             | 61,458  | 59.30 |
| <b>Subject</b>   | Apartment     | 24    | 25,110    | 1967       | True & Full Value            |                       | 1,563,500             | 65,146  | 62.27 |
|                  |               |       |           |            | Applicant's Requested Value  |                       | 1,341,700             | 55,904  | 53.43 |
|                  |               |       |           |            | Assessor's Recommended Value |                       | 1,408,000             | 58,667  | 56.07 |

**Competing Properties (Assessed Values) Summary**

|                              | Full Value | \$/Unit | \$/SF |
|------------------------------|------------|---------|-------|
| Maximum                      | 2,842,900  | 89,053  | 106   |
| 75 <sup>th</sup> Percentile  | 1,387,475  | 63,948  | 68    |
| Median                       | 939,450    | 58,314  | 62    |
| 25 <sup>th</sup> Percentile  | 677,125    | 50,753  | 58    |
| Minimum                      | 344,500    | 34,278  | 50    |
| <b>True &amp; Full Value</b> | 1,563,500  | 65,146  | 62.27 |
| <b>Requested Value</b>       | 1,341,700  | 55,904  | 53.43 |
| <b>Recommended Value</b>     | 1,408,000  | 58,667  | 56.07 |

**Recommended Action:** Reduce the 2024 True & Full Value to \$1,408,000.

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

# Briar Pointe Apartments

Parcel Number: 01-2831-00155-000

3256 18 St S

Owner: Sterling Properties, LLLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 2,138,900

**Applicants Requested Value(s)** 1,899,990 -11.2%

### General Property Information

Recent Sale Price (06/2021) 1,904,700

Property Type Apartment

Year Built 1991

Building Area (sf) 31,883 67.09 / sf

Apartment Units 30 71,297 / unit

**Fargo Assessor Recommendation** 2,138,900



### Summary

Appellant is requesting that the true and full value be reduced to the 2021 purchase price. This is a reduction of \$238,910 or 11.2%. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$2,155,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1985 and 1995. There are 208 such properties. The true and full value sits between the median value and the 75<sup>th</sup> percentile on both units of comparison. We see no equalization issues with the subject property.

### Comparable Sales Summary

| Address                 | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998       | Apr-22                       | 4,004,000             | 3,467,475             | 72,239  | 62.67 |
| 2651 36 AVE S           | Apartment     | 120   | 124,367   | 1992       | Jun-21                       | 7,644,000             | 7,882,743             | 65,690  | 63.38 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000             | 3,048,508             | 72,584  | 68.28 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003       | Jan-23                       | 8,300,000             | 7,379,289             | 76,868  | 69.85 |
| <b>Subject</b>          | Apartment     | 30    | 31,883    | 1991       | True & Full Value            |                       | 2,138,900             | 71,297  | 67.09 |
|                         |               |       |           |            | Applicant's Requested Value  |                       | 1,899,900             | 63,333  | 59.59 |
|                         |               |       |           |            | Assessor's Recommended Value |                       | 2,138,900             | 71,297  | 67.09 |

### Competing Properties (Assessed Values) Summary

|                             | Full Value | \$/Unit | \$/SF |
|-----------------------------|------------|---------|-------|
| Maximum                     | 8,755,200  | 116,132 | 87    |
| 75 <sup>th</sup> Percentile | 2,176,075  | 72,806  | 69    |
| Median                      | 1,745,200  | 64,645  | 66    |
| 25 <sup>th</sup> Percentile | 1,407,200  | 59,096  | 63    |
| Minimum                     | 704,000    | 43,741  | 42    |
| True & Full Value           | 2,138,900  | 71,297  | 67.09 |
| Requested Value             | 1,899,900  | 63,333  | 59.59 |

**Recommended Action:** Retain the 2024 True & Full Value of \$2,138,900

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

# Brownstone Apartments

Parcel Number: 01-2830-00075-000

2201 33 Ave S

Owner: Sterling Properties, LLC

## Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2023 Tax Year) 4,844,600

Applicants Requested Value(s) 4,284,000 -11.6%

### General Property Information

Recent Sale Price (06/2021) 4,295,600

Property Type Apartment (3 bldgs)

Year Built 1990

Building Area (sf) 73,250 66.26 / sf

Apartment Units 72 67,286 / unit

Fargo Assessor Recommendation 4,844,600



### Summary

The subject is an apartment complex with 72 units, spread out over three buildings. Appellant is requesting that the true and full value be reduced to the 2021 purchase price. This is a reduction of \$560,600 or 11.6%. The appellant provided financial statements, competing assessments, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$4,895,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1985 and 1995. There are 208 such properties. The true and full value sits near the median value on both units of comparison. We see no equalization issues with the subject property.

### Comparable Sales Summary

| Address                 | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998       | Apr-22                       | 4,004,000             | 3,278,229             | 68,296  | 59.25 |
| 2651 36 AVE S           | Apartment     | 120   | 124,367   | 1992       | Jun-21                       | 7,644,000             | 7,402,824             | 61,690  | 59.52 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000             | 2,897,625             | 68,991  | 64.91 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003       | Jan-23                       | 8,300,000             | 7,005,582             | 72,975  | 66.31 |
| Subject                 | Apartment     | 72    | 73,250    | 1990       | True & Full Value            |                       | 4,844,600             | 67,286  | 66.14 |
|                         |               |       |           |            | Applicant's Requested Value  |                       | 4,284,000             | 59,500  | 58.48 |
|                         |               |       |           |            | Assessor's Recommended Value |                       | 4,844,600             | 67,286  | 66.14 |

### Competing Properties (Assessed Values) Summary

|                             | Full Value | \$/Unit | \$/SF |
|-----------------------------|------------|---------|-------|
| Maximum                     | 8,755,200  | 116,132 | 87    |
| 75 <sup>th</sup> Percentile | 2,176,075  | 72,806  | 69    |
| Median                      | 1,745,200  | 64,645  | 66    |
| 25 <sup>th</sup> Percentile | 1,407,200  | 59,096  | 63    |
| Minimum                     | 704,000    | 43,741  | 42    |
| True & Full Value           | 4,844,600  | 67,286  | 66.14 |
| Requested Value             | 4,284,000  | 59,500  | 58.48 |

**Recommended Action:** Retain the 2024 True & Full Value of \$4,844,600

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



# Country Club Apartments

Parcel Numbers: 01-0501-00190-000 & 01-0501-00220-000

# 2429-2449 West Country Club Dr S

Owner: Sterling Properties, LLLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 2,393,400

**Applicants Requested Value(s)** 2,120,000 -11.5%

### General Property Information

Sale (05/2011) Undisclosed

Property Type Apartment (5 Bldgs)

Year Built 1968/1966

Building Area (sf) 41,400 57.81 / sf

Apartment Units 40 59,835 / unit

**Fargo Assessor Recommendation** 2,393,400



### Summary

Subject is a 40 unit apartment complex spread over five buildings. Appellant is requesting that the true and full value be reduced to 2,120,000. This is a reduction of \$273,400 or 11.5%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis estimated the market value to be higher. 2443 West Country Club Dr S was appealed for the 2023 assessment to the City Board of Equalization. The City BOE upheld the value for the 2023 assessment.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits above the median in value per unit, and near the 25<sup>th</sup> percentile in value per square foot.

### Comparable Sales Summary

| Address        | Property Type | Units | Size (SF) | Year Built   | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|----------------|---------------|-------|-----------|--------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 2913 8 St N    | Apartment     | 14    | 12,988    | 1959         | 9/2022                       | 785,000               | 824,500               | 58,893  | 63.48 |
| 2660 15 St S   | Apartment     | 18    | 18,656    | 1977         | 6/2022                       | 1,050,000             | 1,050,000             | 58,333  | 56.28 |
| 3025 10 St N   | Apartment     | 18    | 17,280    | 1976         | 4/2023                       | 1,000,000             | 1,012,500             | 56,250  | 58.59 |
| 1401 27 Ave S  | Apartment     | 24    | 24,872    | 1977         | 3/2022                       | 1,475,000             | 1,475,000             | 61,458  | 59.30 |
| <b>Subject</b> | Apartment     | 40    | 41,400    | 1966<br>1968 | True & Full Value            |                       | 2,393,400             | 59,835  | 57.81 |
|                |               |       |           |              | Applicant's Requested Value  |                       | 2,120,000             | 53,000  | 51.21 |
|                |               |       |           |              | Assessor's Recommended Value |                       | 2,393,400             | 59,835  | 57.81 |

### Competing Properties (Assessed Values) Summary

|                              | Full Value | \$/Unit | \$/SF |
|------------------------------|------------|---------|-------|
| Maximum                      | 2,842,900  | 89,053  | 106   |
| 75 <sup>th</sup> Percentile  | 1,387,475  | 63,948  | 68    |
| Median                       | 939,450    | 58,314  | 62    |
| 25 <sup>th</sup> Percentile  | 677,125    | 50,753  | 58    |
| Minimum                      | 344,500    | 34,278  | 50    |
| <b>True &amp; Full Value</b> | 2,393,400  | 59,835  | 57.81 |
| <b>Requested Value</b>       | 2,120,000  | 53,000  | 51.21 |
| <b>Recommended Value</b>     | 2,393,400  | 59,835  | 57.81 |

### Recommended Action(s):

Retain the 2024 True & Full Value of 957,100 for parcel number 01-0501-00190-000

Retain the 2024 True & Full Value of 1,436,300 for parcel number 01-0501-00220-000

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

# Crown Court I Apartments

Parcel Number: 01-0440-02710-000

801 10 Ave N

Owner: Crown Court Apts, LLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 853,200

**Applicants Requested Value(s)** 632,100 -25.91%

### General Property Information

Last Sold on (no sale recorded)

Property Type Apartment

Year Built 1961

Building Area (sf) 11,700 72.92 / sf

Apartment Units 12 71,100/ unit

Fargo Assessor Recommendation 735,000



### Summary

Subject is a 12 unit apartment building built in 1961. Appellant is requesting that the true and full value be reduced to \$52,675 per unit. This is a reduction of \$211,100 or 25.91%. The appellant provided sales data and financial statements.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$735,000.

City staff studied the 4 comparison properties provided by the applicant, and the current assessments of similar properties for equalization. The search parameters for uniformity included apartment properties with 8 to 18 units, and built between 1960 and 1968. This included 23 such properties. The subject sits near the top of the competing property set in value per unit.

### Comparable Sales Summary

| Address        | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|----------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 509 29 Ave N   | Apartment     | 12    | 10,908    | 1962       | May-23                       | 997,000               | 1,055,000             | 87,917  | 96.72 |
| 3025 10 ST N   | Apartment     | 18    | 17,280    | 1976       | Apr-23                       | 1,000,000             | 1,012,500             | 56,250  | 58.59 |
| 517 28 Ave N   | Apartment     | 12    | 10,908    | 1960       | Mar-23                       | 675,000               | 683,700               | 56,975  | 62.68 |
| 2615 15 ST S   | Apartment     | 24    | 17,082    | 1975       | Sept-23                      | 1,375,000             | 1,376,300             | 57,346  | 80.57 |
| 1402 32 ST S   | Apartment     | 18    | 17,748    | 1976       | Feb-23                       | 1,098,000             | 1,103,200             | 61,289  | 62.16 |
| <b>Subject</b> | Apartment     | 12    | 11,700    | 1961       | True & Full Value            |                       | 853,200               | 71,100  | 72.92 |
|                |               |       |           |            | Applicant's Requested Value  |                       | 632,100               | 52,675  | 54.03 |
|                |               |       |           |            | Assessor's Recommended Value |                       | 735,000               | 61,250  | 62.82 |

### Competing Properties (Assessed Values) Summary

|                              | Full Value | \$/Unit | \$/SF |
|------------------------------|------------|---------|-------|
| Maximum                      | 1,074,900  | 73,978  | 87.86 |
| 75 <sup>th</sup> Percentile  | 862,000    | 60,244  | 62.85 |
| Median                       | 688,400    | 59,188  | 58.79 |
| 25 <sup>th</sup> Percentile  | 489,250    | 54,759  | 57.73 |
| Minimum                      | 473,500    | 45,392  | 49.81 |
| <b>True &amp; Full Value</b> | 853,200    | 71,100  | 72.92 |
| <b>Requested Value</b>       | 632,100    | 52,675  | 54.03 |
| <b>Recommended Value</b>     | 735,000    | 61,250  | 62.82 |

**Recommended Action:** Reduce the 2024 True & Full Value to \$735,000.

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

**Appeal of Assessment for Year: 2024**

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 9,719,400

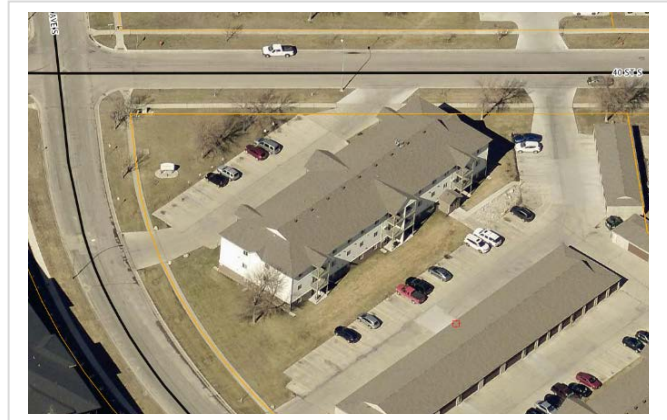
**Applicants Requested Value(s)** 9,469,680 -2.6%

**General Property Information**

Property Type Apartment (5 bldgs)  
Year Built 1995

Building Area 146,688 sf 66.26 / sf  
Apartment Units 136 71,466 / unit

**Fargo Assessor Recommendation** 9,719,400



**Summary**

The subject is an apartment complex with 136 units, spread out over five buildings. Appellant is requesting a reduction of \$249,720 or 2.6%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$10,109,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1990 and 2000. There are 188 such properties. The true and full value sits near the median value on both units of comparison. We see no equalization issues with the subject property.

**Comparable Sales Summary**

| Address                 | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998       | Apr-22                       | 4,004,000             | 3,576,634             | 74,513  | 64.64 |
| 2651 36 AVE S           | Apartment     | 120   | 124,367   | 1992       | Jun-21                       | 7,644,000             | 8,085,547             | 67,380  | 65.01 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000             | 3,183,662             | 75,801  | 71.31 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003       | Jan-23                       | 8,300,000             | 7,643,080             | 79,615  | 72.34 |
| <b>Subject</b>          | Apartment     | 136   | 146,688   | 1995       | True & Full Value            |                       | 9,719,400             | 71,466  | 66.26 |
|                         |               |       |           |            | Applicant's Requested Value  |                       | 9,469,680             | 69,630  | 64.56 |
|                         |               |       |           |            | Assessor's Recommended Value |                       | 9,719,400             | 71,466  | 66.26 |

**Competing Properties (Assessed Values) Summary**

|                              | Full Value       | \$/Unit       | \$/SF        |
|------------------------------|------------------|---------------|--------------|
| Maximum                      | 8,810,600        | 116,132       | 91           |
| 75 <sup>th</sup> Percentile  | 2,324,500        | 78,326        | 70           |
| Median                       | 1,903,250        | 72,553        | 68           |
| 25 <sup>th</sup> Percentile  | 1,645,900        | 62,867        | 66           |
| Minimum                      | 891,900          | 44,595        | 49           |
| <b>True &amp; Full Value</b> | <b>9,719,400</b> | <b>71,466</b> | <b>66.26</b> |
| <b>Requested Value</b>       | <b>9,469,680</b> | <b>69,630</b> | <b>64.56</b> |

**Recommended Action:** Retain the 2024 True & Full Value of \$9,719,400

# Emerald Court Apartments

Parcel Number: 01-0730-00240-000

501 30 Ave N

Owner: Sterling Properties, LLLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 1,514,900

**Applicants Requested Value(s)** 1,341,672 -11.4%

### General Property Information

Sale (07/2008) 923,600

Property Type Apartment

Year Built 1967

Building Area (sf) 25,110 60.33/sf

Apartment Units 24 63,121

**Fargo Assessor Recommendation** 1,417,000



### Summary

Subject is a 24 unit apartment building. Appellant is requesting a total valuation of \$1,341,672 or \$55,903/unit. This is a reduction of \$173,228 or 13%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis estimated the market value to be \$1,417,000, a reduction 97,900 or -6.5%.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits between the median and 75<sup>th</sup> percentile in value per unit, and below the 25<sup>th</sup> percentile in value per square foot. The recommended value change helps equalize the subject with adjacent properties.

### Comparable Sales Summary

| Address          | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 2802 8 St N      | Apartment     | 23    | 20,064    | 1962       | 08/2020                      | 1,050,000             | 1,072,100             | 46,613  | 53.43 |
| 1211 11 1/2 St N | Apartment     | 19    | 15,320    | 1958       | 12/2023                      | 959,700               | 963,200               | 50,694  | 62.87 |
| 3025 10 St N     | Apartment     | 18    | 17,280    | 1976       | 04/2023                      | 1,000,000             | 1,012,500             | 56,250  | 58.59 |
| 1842 14 St S     | Apartment     | 18    | 16,965    | 1962       | 08/2022                      | 910,000               | 919,900               | 51,106  | 54.22 |
| <b>Subject</b>   | Apartment     | 24    | 25,110    | 1967       | True & Full Value            |                       | 1,514,900             | 63,120  | 60.33 |
|                  |               |       |           |            | Applicant's Requested Value  |                       | 1,341,672             | 55,903  | 52.36 |
|                  |               |       |           |            | Assessor's Recommended Value |                       | 1,417,000             | 59,042  | 56.43 |

### Competing Properties (Assessed Values) Summary

|                              | Full Value | \$/Unit | \$/SF |
|------------------------------|------------|---------|-------|
| Maximum                      | 2,842,900  | 89,053  | 106   |
| 75 <sup>th</sup> Percentile  | 1,387,475  | 63,948  | 68    |
| Median                       | 939,450    | 58,314  | 62    |
| 25 <sup>th</sup> Percentile  | 677,125    | 50,753  | 58    |
| Minimum                      | 344,500    | 34,278  | 50    |
| <b>True &amp; Full Value</b> | 1,514,900  | 63,120  | 60.33 |
| <b>Requested Value</b>       | 1,341,672  | 55,903  | 52.36 |
| <b>Recommended Value</b>     | 1,417,000  | 59,042  | 56.43 |

**Recommended Action:** Reduce the 2024 True & Full Value of \$1,417,000.

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

**Appeal of Assessment for Year: 2024**

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 8,804,700

**Applicants Requested Value(s)** 7,644,000 -13.2%

**General Property Information**

Recent Sale Price (06/2021) 7,673,300

Property Type Apartment (5 Bldgs)

Year Built 1992

Building Area (sf) 124,367 70.80 / sf

Apartment Units 120 73,373 / unit

**Fargo Assessor Recommendation** 8,804,700



**Summary**

Subject is an 120 unit apartment complex spread over five buildings. Appellant is requesting that the true and full value be reduced to the 2021 purchase price. This is a reduction of \$1,160,700 or 13.2%. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$8,867,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1985 and 1995. There are 208 such properties. The true and full value sits between the 75<sup>th</sup> and 90<sup>th</sup> percentiles on both units of comparison.

**Comparable Sales Summary**

| Address                 | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998       | Apr-22                       | 4,004,000             | 3,455,969             | 71,999  | 62.46 |
| 1770 39 ST S            | Apartment     | 210   | 239,231   | 1997       | Jul-21                       | 14,595,000            | 14,293,140            | 68,063  | 59.75 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000             | 3,106,459             | 73,963  | 69.58 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003       | Jan-23                       | 8,300,000             | 7,413,448             | 77,223  | 70.17 |
| <b>Subject</b>          | Apartment     | 120   | 124,367   | 1992       | True & Full Value            |                       | 8,804,700             | 73,373  | 70.80 |
|                         |               |       |           |            | Applicant's Requested Value  |                       | 7,644,000             | 63,700  | 61.46 |
|                         |               |       |           |            | Assessor's Recommended Value |                       | 8,804,000             | 73,373  | 70.80 |

**Competing Properties (Assessed Values) Summary**

|                              | Full Value | \$/Unit | \$/SF |
|------------------------------|------------|---------|-------|
| Maximum                      | 8,755,200  | 116,132 | 87    |
| 75 <sup>th</sup> Percentile  | 2,176,075  | 72,806  | 69    |
| Median                       | 1,745,200  | 64,645  | 66    |
| 25 <sup>th</sup> Percentile  | 1,407,200  | 59,096  | 63    |
| Minimum                      | 704,000    | 43,741  | 42    |
| <b>True &amp; Full Value</b> | 8,804,700  | 73,373  | 70.80 |
| <b>Requested Value</b>       | 7,644,000  | 63,700  | 61.46 |
| <b>Recommended Value</b>     | 8,804,000  | 73,373  | 70.80 |

**Recommended Action:** Retain the 2024 True & Full Value of \$8,804,000



# Foxtail Creek Townhomes

Parcel Number: 01-6420-00260-000

3720 42 St S

Owner: Sterling Properties, LLLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 2,681,000

**Applicants Requested Value(s)** 1,650,000 -38.46%

### General Property Information

Recent Sale (09/2020) 1,451,100

Property Type Apartment (4 Bldgs)

Year Built 2003

Building Area (sf) 38,522 69.60 / sf

Apartment Units 30 89,367 / unit

**Fargo Assessor Recommendation** 2,538,000



### Summary

Subject is an 30 unit apartment complex spread over four buildings. Appellant is requesting that the true and full value be reduced to \$55,000 per unit or \$1,650,000. This is a reduction of \$1,031,000 or 38.46%. The appellant provided financial statements, the most recent sale price, as support for the requested reduction. Building recently came off 15 year PILOT, sale price well below original construction cost in 2003. Uncertain circumstances surrounding sale.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$2,538,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with 4 to 36 units, and built between 1998 and 2004. There are 86 such properties. The true and full value sits near the 75<sup>th</sup> percentile in value per unit, and near the 25<sup>th</sup> percentile in value per square foot.

### Comparable Sales Summary

| Address        | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|----------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 3256 18 ST S   | Apartment     | 30    | 31,883    | 1991       | Jun-21                       | 1,904,700             | 2,300,700             | 76,690  | 72.16 |
| 2660 15 ST S   | Apartment     | 18    | 42,744    | 1977       | Jun-22                       | 1,050,000             | 1,564,800             | 86,933  | 83.88 |
| 1401 27 AVE S  | Apartment     | 24    | 47,621    | 1977       | Mar-22                       | 1,475,000             | 2,161,400             | 90,058  | 86.90 |
| 3301 16 AVE SW | Apartment     | 18    | 33,144    | 1982       | Mar-21                       | 1,007,500             | 1,423,300             | 79,072  | 77.84 |
| <b>Subject</b> | Apartment     | 30    | 38,522    | 2003       | True & Full Value            |                       | 2,681,000             | 89,367  | 69.60 |
|                |               |       |           |            | Applicant's Requested Value  |                       | 1,650,000             | 55,000  | 42.83 |
|                |               |       |           |            | Assessor's Recommended Value |                       | 2,538,000             | 84,600  | 65.88 |

### Competing Properties (Assessed Values) Summary

|                              | Full Value | \$/Unit | \$/SF |
|------------------------------|------------|---------|-------|
| Maximum                      | 3,311,000  | 118,375 | 94.52 |
| 75 <sup>th</sup> Percentile  | 2,543,275  | 89,094  | 77.19 |
| Median                       | 2,226,200  | 83,757  | 73.86 |
| 25 <sup>th</sup> Percentile  | 1,988,675  | 79,520  | 70.74 |
| Minimum                      | 532,900    | 69,383  | 65.39 |
| <b>True &amp; Full Value</b> | 2,681,000  | 89,367  | 69.60 |
| <b>Requested Value</b>       | 1,650,000  | 55,000  | 42.83 |
| <b>Recommended Value</b>     | 2,538,000  | 84,600  | 65.88 |

**Recommended Action:** Reduce the 2024 True & Full Value to \$2,538,000

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

**Appeal of Assessment for Year: 2024**

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 320,100

**Applicants Requested Value(s)** 261,904 -18.2%

**General Property Information**  
Property Type Four-Plex Apartment  
Year Built 1984

Building Area 3,840 sf 83.36 / sf  
Apartment Units 4 80,025 / unit

**Fargo Assessor Recommendation** 320,100



**Summary**

Appellant is requesting a reduction of \$58,196 or 18.2%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$324,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all four plex properties located in the "University Mixed Use" map zone, and built before 1990. There are 24 such properties. The true and full value sits near the median price on both units of comparison. The requested value would be below the minimum value on both units of comparison. We see no equalization issues with the subject property.

**Comparable Sales Summary**

| Address          | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 909 12 ST N      | Four-Plex     | 4     | 3,920     | 1973       | Nov-23                       | 340,000               | 362,966               | 90,741  | 92.59 |
| 2914 7 ST N      | Four-Plex     | 4     | 4,088     | 1959       | Dec-23                       | 289,000               | 333,268               | 83,317  | 81.52 |
| 1825 13 1/2 ST S | Four-Plex     | 4     | 3,990     | 1959       | Oct-23                       | 295,000               | 306,769               | 76,692  | 76.88 |
| 2911 7 AVE N     | Four-Plex     | 4     | 3,832     | 1979       | Sep-23                       | 286,000               | 292,565               | 73,141  | 76.35 |
| <b>Subject</b>   | Four-Plex     | 4     | 3,840     | 1984       | True & Full Value            |                       | 320,100               | 80,025  | 83.36 |
|                  |               |       |           |            | Applicant's Requested Value  |                       | 261,904               | 65,476  | 68.20 |
|                  |               |       |           |            | Assessor's Recommended Value |                       | 320,100               | 80,025  | 83.36 |

**Competing Properties (Assessed Values) Summary**

|                             | Full Value | \$/Unit | \$/SF |
|-----------------------------|------------|---------|-------|
| Maximum                     | 371,800    | 92,950  | 144   |
| 75 <sup>th</sup> Percentile | 341,375    | 85,344  | 91    |
| Median                      | 318,700    | 79,675  | 83    |
| 25 <sup>th</sup> Percentile | 299,075    | 74,769  | 80    |
| Minimum                     | 265,700    | 66,425  | 75    |
| True & Full Value           | 320,100    | 80,025  | 83.36 |
| Requested Value             | 261,904    | 65,476  | 68.20 |

**Recommended Action:** Retain the 2024 True & Full Value of \$320,100

**Appeal of Assessment for Year: 2024**

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 320,100

**Applicants Requested Value(s)** 261,904 -18.2%

**General Property Information**  
Property Type Four-Plex Apartment  
Year Built 1984

Building Area 3,840 sf 83.36 / sf  
Apartment Units 4 80,025 / unit

**Fargo Assessor Recommendation** 320,100



**Summary**

Appellant is requesting a reduction of \$58,196 or 18.2%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$324,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all four plex properties located in the "University Mixed Use" map zone, and built before 1990. There are 24 such properties. The true and full value sits near the median price on both units of comparison. The requested value would be below the minimum value on both units of comparison. We see no equalization issues with the subject property.

**Comparable Sales Summary**

| Address          | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 909 12 ST N      | Four-Plex     | 4     | 3,920     | 1973       | Nov-23                       | 340,000               | 362,966               | 90,741  | 92.59 |
| 2914 7 ST N      | Four-Plex     | 4     | 4,088     | 1959       | Dec-23                       | 289,000               | 333,268               | 83,317  | 81.52 |
| 1825 13 1/2 ST S | Four-Plex     | 4     | 3,990     | 1959       | Oct-23                       | 295,000               | 306,769               | 76,692  | 76.88 |
| 2911 7 AVE N     | Four-Plex     | 4     | 3,832     | 1979       | Sep-23                       | 286,000               | 292,565               | 73,141  | 76.35 |
| <b>Subject</b>   | Four-Plex     | 4     | 3,840     | 1984       | True & Full Value            |                       | 320,100               | 80,025  | 83.36 |
|                  |               |       |           |            | Applicant's Requested Value  |                       | 261,904               | 65,476  | 68.20 |
|                  |               |       |           |            | Assessor's Recommended Value |                       | 320,100               | 80,025  | 83.36 |

**Competing Properties (Assessed Values) Summary**

|                             | Full Value | \$/Unit | \$/SF |
|-----------------------------|------------|---------|-------|
| Maximum                     | 371,800    | 92,950  | 144   |
| 75 <sup>th</sup> Percentile | 341,375    | 85,344  | 91    |
| Median                      | 318,700    | 79,675  | 83    |
| 25 <sup>th</sup> Percentile | 299,075    | 74,769  | 80    |
| Minimum                     | 265,700    | 66,425  | 75    |
| True & Full Value           | 320,100    | 80,025  | 83.36 |
| Requested Value             | 261,904    | 65,476  | 68.20 |

**Recommended Action:** Retain the 2024 True & Full Value of \$320,100

**Appeal of Assessment for Year: 2024**

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 320,100

**Applicants Requested Value(s)** 261,904 -18.2%

**General Property Information**

Property Type Four-Plex Apartment  
Year Built 1984

Building Area 3,840 sf 83.36 / sf  
Apartment Units 4 80,025 / unit

**Fargo Assessor Recommendation** 320,100



**Summary**

Appellant is requesting a reduction of \$58,196 or 18.2%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$324,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all four plex properties located in the "University Mixed Use" map zone, and built before 1990. There are 24 such properties. The true and full value sits near the median price on both units of comparison. The requested value would be below the minimum value on both units of comparison. We see no equalization issues with the subject property.

**Comparable Sales Summary**

| Address          | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 909 12 ST N      | Four-Plex     | 4     | 3,920     | 1973       | Nov-23                       | 340,000               | 362,966               | 90,741  | 92.59 |
| 2914 7 ST N      | Four-Plex     | 4     | 4,088     | 1959       | Dec-23                       | 289,000               | 333,268               | 83,317  | 81.52 |
| 1825 13 1/2 ST S | Four-Plex     | 4     | 3,990     | 1959       | Oct-23                       | 295,000               | 306,769               | 76,692  | 76.88 |
| 2911 7 AVE N     | Four-Plex     | 4     | 3,832     | 1979       | Sep-23                       | 286,000               | 292,565               | 73,141  | 76.35 |
| <b>Subject</b>   | Four-Plex     | 4     | 3,840     | 1984       | True & Full Value            |                       | 320,100               | 80,025  | 83.36 |
|                  |               |       |           |            | Applicant's Requested Value  |                       | 261,904               | 65,476  | 68.20 |
|                  |               |       |           |            | Assessor's Recommended Value |                       | 320,100               | 80,025  | 83.36 |

**Competing Properties (Assessed Values) Summary**

|                             | Full Value | \$/Unit | \$/SF |
|-----------------------------|------------|---------|-------|
| Maximum                     | 371,800    | 92,950  | 144   |
| 75 <sup>th</sup> Percentile | 341,375    | 85,344  | 91    |
| Median                      | 318,700    | 79,675  | 83    |
| 25 <sup>th</sup> Percentile | 299,075    | 74,769  | 80    |
| Minimum                     | 265,700    | 66,425  | 75    |
| True & Full Value           | 320,100    | 80,025  | 83.36 |
| Requested Value             | 261,904    | 65,476  | 68.20 |

**Recommended Action:** Retain the 2024 True & Full Value of \$320,100

# Hawn Apartments

Parcel Number: 01-0730-00260-000 & 01-0730-00270-000

520 31 Ave N & 504 31 Ave N

Owner: Sterling Properties, LLLP

## Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2024 Tax Year) 3,132,200

Applicants Requested Value(s) 2,683,344 -14.3%

### General Property Information

Recent Sale (03/2020) 2,405,400

Property Type Apartment (2 Bldgs)

Year Built 1968/1969

Building Area (sf) 50,220 62.37 / sf

Apartment Units 48 65,254 / unit

Fargo Assessor Recommendation 2,818,000



### Summary

Subject is a 48 unit apartment complex spread over two buildings. Appellant is requesting that the true and full value be reduced to \$2,683,344 or \$55,903/unit. This is a reduction of \$448,856 or 14.3%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis estimated the market value to be \$2,818,000 or -10%. The recommended value change helps equalize the subject with adjacent properties.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits around the median in value per unit, and also below the 25<sup>th</sup> percentile in value per square foot.

### Comparable Sales Summary

| Address                 | Property Type | Units | Size (SF) | Year Built   | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|--------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998         | Apr-22                       | 4,004,000             | 3,507,372             | 73,070  | 63.39 |
| 2651 36 AVE S           | Apartment     | 120   | 124,367   | 1992         | Jun-21                       | 7,644,000             | 8,164,494             | 68,037  | 65.65 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013         | Aug-23                       | 4,100,000             | 3,151,436             | 75,034  | 70.59 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003         | Jan-23                       | 8,300,000             | 7,516,254             | 78,294  | 71.14 |
| Subject                 | Apartment     | 48    | 50,220    | 1968<br>1969 | True & Full Value            |                       | 3,132,200             | 65,254  | 62.37 |
|                         |               |       |           |              | Applicant's Requested Value  |                       | 2,683,344             | 55,903  | 53.43 |
|                         |               |       |           |              | Assessor's Recommended Value |                       | 2,818,000             | 58,708  | 56.11 |

### Competing Properties (Assessed Values) Summary

|                             | Full Value | \$/Unit | \$/SF |
|-----------------------------|------------|---------|-------|
| Maximum                     | 2,842,900  | 89,053  | 106   |
| 75 <sup>th</sup> Percentile | 1,387,475  | 63,948  | 68    |
| Median                      | 939,450    | 58,314  | 62    |
| 25 <sup>th</sup> Percentile | 677,125    | 50,753  | 58    |
| Minimum                     | 344,500    | 34,278  | 50    |
| True & Full Value           | 3,132,200  | 65,254  | 62.37 |
| Requested Value             | 2,683,344  | 55,903  | 53.43 |
| Recommended Value           | 2,818,000  | 58,708  | 56.11 |

### Recommended Action(s):

Reduce the 2024 True & Full Value to \$1,406,000 for parcel number 01-0730-00260-000

Reduce the 2024 True & Full Value to \$1,412,000 for parcel number 01-0730-00270-000

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



# Hunters Run I Apartments

Parcel Number: 01-5600-00400-000

1610 34 St S

Owner: Sterling Properties, LLLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 881,500

**Applicants Requested Value(s)** 768,000 -12.9%

### General Property Information

Last Sold on (03/2007) 509,200

Property Type Apartment

Year Built 1987

Building Area (sf) 14,106 62.49 / sf

Apartment Units 12 73,458 / unit

**Fargo Assessor Recommendation** 794,000



### Summary

Subject is a 12 unit apartment building built-in 1987. Appellant is requesting that the true and full value be reduced to that of similar owned property Hunters Run II at \$64,000 a unit. This is a reduction of \$113,500 or 12.8%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$794,000.

City staff studied the comparison property provided and current assessments of similar properties for equalization. The search parameters are all apartment properties between 11 and 20 units, and built between 1982 and 1992. This included 84 such properties.

The true and full value sits between above the 75<sup>th</sup> percentile in value per unit, and near the median in value per square foot.

### Comparable Sales Summary

| Address       | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|---------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 2660 15 ST S  | Apartment     | 18    | 18,656    | 1977       | Jun-22                       | 1,050,000             | 1,147,608             | 63,756  | 61.51 |
| 1802 40 ST SW | Apartment     | 24    | 26,292    | 1994       | Dec-20                       | 1,450,000             | 1,770,366             | 73,765  | 67.33 |
| 1401 27 AVE S | Apartment     | 24    | 24,872    | 1977       | Mar-22                       | 1,475,000             | 1,640,672             | 68,361  | 65.96 |
| 2421 20 AVE S | Apartment     | 18    | 16,224    | 1982       | Dec-20                       | 1,000,000             | 1,188,389             | 66,022  | 73.25 |
| Subject       | Apartment     | 12    | 14,106    | 1987       | True & Full Value            |                       | 881,500               | 73,458  | 62.49 |
|               |               |       |           |            | Applicant's Requested Value  |                       | 768,000               | 64,000  | 54.44 |
|               |               |       |           |            | Assessor's Recommended Value |                       | 794,000               | 66,200  | 56.29 |

### Competing Properties (Assessed Values) Summary

|                             | Full Value | \$/Unit | \$/SF |
|-----------------------------|------------|---------|-------|
| Maximum                     | 1,411,000  | 85,791  | 73.34 |
| 75 <sup>th</sup> Percentile | 1,154,100  | 65,850  | 63.90 |
| Median                      | 1,114,500  | 60,711  | 62.49 |
| 25 <sup>th</sup> Percentile | 1,010,200  | 56,745  | 59.33 |
| Minimum                     | 766,00     | 50,510  | 51.22 |
| True & Full Value           | 881,500    | 73,458  | 62.49 |
| Requested Value             | 768,000    | 64,000  | 54.44 |
| Recommended Value           | 794,000    | 66,200  | 56.29 |

**Recommended Action:** Reduce the 2024 True & Full Value to \$794,000.

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

**Appeal of Assessment for Year: 2024**

|                                       |                              |               |  |
|---------------------------------------|------------------------------|---------------|--|
| <b>Name of Applicant:</b>             | Sterling Property Management |               |  |
| <b>Assessed Value (2024 Tax Year)</b> | 938,000                      |               |  |
| <b>Applicants Requested Value(s)</b>  | 804,000                      | -14.3%        |  |
| <b>General Property Information</b>   |                              |               |  |
| Sold Last on (02/2013)                |                              | 715,800       |  |
| Property Type                         |                              | Apartment     |  |
| Year Built                            |                              | 1984          |  |
| Building Area (sf)                    | 16,014                       | 58.57 / sf    |  |
| Apartment Units                       | 12                           | 78,167 / unit |  |
| <b>Fargo Assessor Recommendation</b>  | 828,000                      |               |  |



**Summary**

Subject is an 12 unit apartment building built-in 1994. Appellant is requesting that the true and full value be reduced to that of similar owned properties Sunchase, Village West and Gander Court apartments. This is a reduction of \$134,000 or 14.3%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$828,000.

City staff studied the four comparison properties provided by the applicant, and the current assessments of similar properties for equalization. The search parameters for uniformity included apartment properties with 12 to 20 units, and built between 1984 and 1988. This included 17 such properties.

The current true and full value sits just below the 25<sup>th</sup> percentile, above the max in value per unit, and near the median in value per sf.

**Comparable Sales Summary**

| Address        | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit       | \$/SF        |
|----------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------------|--------------|
| 2660 15 ST S   | Apartment     | 18    | 17,808    | 1987       | Jun-22                       | \$1,050,000           | \$1,150,048           | 63,892        | 61.64        |
| 1402 32 ST S   | Apartment     | 20    | 19,240    | 1988       | Feb-23                       | \$1,103,200           | \$1,169,238           | 64,958        | 65.88        |
| 1401 27 AVE S  | Apartment     | 20    | 19,240    | 1988       | Mar-22                       | \$1,475,000           | \$1,644,814           | 68,534        | 66.13        |
| 3114 3 ST N    | Apartment     | 20    | 18,774    | 1985       | Jun-21                       | \$1,264,000           | \$1,460,102           | 81,117        | 84.03        |
| <b>Subject</b> | Apartment     | 12    | 16,014    | 1984       | True & Full Value            |                       | 938,000               | 78,167        | 58.57        |
|                |               |       |           |            | Applicant's Requested Value  |                       | 804,000               | 67,000        | 50.21        |
|                |               |       |           |            | Assessor's Recommended Value |                       | <b>828,000</b>        | <b>69,000</b> | <b>51.70</b> |

**Competing Properties (Assessed Values) Summary**

|                              | Full Value | \$/Unit | \$/SF |
|------------------------------|------------|---------|-------|
| Maximum                      | 1,248,800  | 69,378  | 71.47 |
| 75 <sup>th</sup> Percentile  | 1,092,800  | 60,711  | 62.58 |
| Median                       | 1,019,000  | 56,611  | 58.32 |
| 25 <sup>th</sup> Percentile  | 973,800    | 54,100  | 57.14 |
| Minimum                      | 704,000    | 50,510  | 41.98 |
| <b>True &amp; Full Value</b> | 938,000    | 78,167  | 58.57 |
| <b>Requested Value</b>       | 804,000    | 67,000  | 50.21 |
| <b>Recommended Value</b>     | 828,000    | 69,000  | 51.70 |

**Recommended Action:** Reduce the 2024 True & Full Value to \$828,000

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

# Kingswood Apartments

Parcel Number: 01-0100-01040-000

1001 18 St N

Owner: Kingswood Apartments LLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 1,284,200

**Applicants Requested Value(s)** 1,202,664 -6.3%

### General Property Information

Property Type Apartment  
Year Built 1972

Building Area 19,689 sf 65.22 / sf  
Apartment Units 24 53,508 / unit

**Fargo Assessor Recommendation** 1,284,200



### Summary

Appellant is requesting a reduction of \$81,536 or 6.3%. The appellant provided financial statements and comparable sales as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$1,404,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties located in the "University Mixed Use" map zone, with more than 8 units, and built before 1980. There are 21 such properties. The true and full value sits near the 75<sup>th</sup> percentile on price per unit, and near the minimum on price per square foot. We see no equalization issues with the subject property.

### Comparable Sales Summary

| Address        | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|----------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 2615 15 ST S   | Apartment     | 24    | 17,082    | 1975       | Sep-23                       | 1,375,000             | 1,363,227             | 56,801  | 79.80 |
| 3025 10 ST N   | Apartment     | 18    | 17,280    | 1976       | Apr-23                       | 1,000,000             | 1,058,629             | 58,813  | 61.26 |
| 1402 32 ST S   | Apartment     | 18    | 17,748    | 1976       | Feb-23                       | 1,098,000             | 1,121,340             | 62,297  | 63.18 |
| 1842 14 ST S   | Apartment     | 18    | 16,965    | 1962       | Aug-22                       | 910,000               | 1,010,962             | 56,165  | 59.59 |
| <b>Subject</b> | Apartment     | 24    | 19,689    | 1972       | True & Full Value            |                       | 1,284,200             | 53,508  | 65.22 |
|                |               |       |           |            | Applicant's Requested Value  |                       | 1,202,664             | 50,111  | 61.08 |
|                |               |       |           |            | Assessor's Recommended Value |                       | 1,284,200             | 53,508  | 65.22 |

### Competing Properties (Assessed Values) Summary

|                             | Full Value | \$/Unit | \$/SF |
|-----------------------------|------------|---------|-------|
| Maximum                     | 2,050,700  | 71,900  | 80    |
| 75 <sup>th</sup> Percentile | 1,284,200  | 53,508  | 76    |
| Median                      | 824,200    | 48,750  | 70    |
| 25 <sup>th</sup> Percentile | 815,600    | 48,110  | 66    |
| Minimum                     | 369,200    | 42,279  | 65    |
| True & Full Value           | 1,284,200  | 53,508  | 65.22 |
| Requested Value             | 1,202,664  | 50,111  | 61.08 |

**Recommended Action:** Retain the 2024 True & Full Value of \$1,284,200

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

# Kingswood Apartments

Parcel Number: 01-0100-01045-000

1011 18 St N

Owner: Kingswood Apartments LLP

## Appeal of Assessment for Year: 2024

|                                       |           |                              |  |
|---------------------------------------|-----------|------------------------------|--|
| <b>Name of Applicant:</b>             |           | Sterling Property Management |  |
| <b>Assessed Value (2024 Tax Year)</b> | 1,308,400 |                              |  |
| <b>Applicants Requested Value(s)</b>  | 1,202,664 | -8.1%                        |  |
| <b>General Property Information</b>   |           |                              |  |
| Property Type                         | Apartment |                              |  |
| Year Built                            | 1972      |                              |  |
| Building Area                         | 19,689 sf | 66.45 / sf                   |  |
| Apartment Units                       | 24        | 54,517 / unit                |  |
| <b>Fargo Assessor Recommendation</b>  | 1,308,400 |                              |  |



### Summary

Appellant is requesting a reduction of \$105,736 or 8.1%. The appellant provided financial statements and comparable sales as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$1,413,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties located in the "University Mixed Use" map zone, with more than 8 units, and built before 1980. There are 21 such properties. The true and full value sits near the 75<sup>th</sup> percentile on price per unit, and near the minimum on price per square foot. We see no equalization issues with the subject property.

### Comparable Sales Summary

| Address        | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|----------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 2615 15 ST S   | Apartment     | 24    | 17,082    | 1975       | Sep-23                       | 1,375,000             | 1,370,327             | 57,097  | 80.22 |
| 3025 10 ST N   | Apartment     | 18    | 17,280    | 1976       | Apr-23                       | 1,000,000             | 1,065,729             | 59,207  | 61.67 |
| 1402 32 ST S   | Apartment     | 18    | 17,748    | 1976       | Feb-23                       | 1,098,000             | 1,128,440             | 62,691  | 63.58 |
| 1842 14 ST S   | Apartment     | 18    | 16,965    | 1962       | Aug-22                       | 910,000               | 1,018,062             | 56,559  | 60.01 |
| <b>Subject</b> | Apartment     | 24    | 19,689    | 1972       | True & Full Value            |                       | 1,308,400             | 54,517  | 66.45 |
|                |               |       |           |            | Applicant's Requested Value  |                       | 1,202,664             | 50,111  | 61.08 |
|                |               |       |           |            | Assessor's Recommended Value |                       | 1,308,400             | 54,517  | 66.45 |

### Competing Properties (Assessed Values) Summary

|                              | Full Value       | \$/Unit       | \$/SF        |
|------------------------------|------------------|---------------|--------------|
| Maximum                      | 2,050,700        | 71,900        | 80           |
| 75 <sup>th</sup> Percentile  | 1,284,200        | 53,508        | 76           |
| Median                       | 824,200          | 48,750        | 70           |
| 25 <sup>th</sup> Percentile  | 815,600          | 48,110        | 66           |
| Minimum                      | 369,200          | 42,279        | 65           |
| <b>True &amp; Full Value</b> | <b>1,308,400</b> | <b>54,517</b> | <b>66.45</b> |
| <b>Requested Value</b>       | <b>1,202,664</b> | <b>50,111</b> | <b>61.08</b> |

**Recommended Action:** Retain the 2024 True & Full Value of \$1,308,400

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

# Martha Alice Apartments

Parcel Number: 01-0730-00200-000

302 30 Ave N

Owner: Sterling Properties, LLLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 1,564,900

**Applicants Requested Value(s)** 1,341,672 -14.3%

### General Property Information

Sale (08/2009) 865,500  
Property Type Apartment  
Year Built 1967  
Building Area (sf) 25,110 \$62.32  
Apartment Units 24 \$65,204

**Fargo Assessor Recommendation** 1,394,000



### Summary

Subject is a 24 unit apartment building. Appellant is requesting that the true and full value be reduced to 1,341,672 or \$55,903 per unit. This is a reduction of \$223,228 or 14.3%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. Property was previously appealed for the 2023 assessment and upheld at the 2023 Board of Equalization hearing. The analysis estimated the market value to be \$1,394,000, a reduction of \$170,900 or -10.9%.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits around the median in value per unit, and below the 25<sup>th</sup> percentile in value per square foot. The recommended value change equalizes the subject with adjacent properties.

### Comparable Sales Summary

| Address          | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 2660 15 St S     | Apartment     | 18    | 18,656    | 1977       | 06/2022                      | 1,050,000             | 1,050,000             | 58,333  | 56.28 |
| 3025 10 St N     | Apartment     | 29    | 17,280    | 1976       | 04/2023                      | 1,000,000             | 1,012,500             | 56,250  | 58.59 |
| 1402 32 St S     | Apartment     | 18    | 17,748    | 1976       | 02/2023                      | 1,098,000             | 1,103,200             | 61,289  | 62.16 |
| 517 28 Ave N     | Apartment     | 12    | 10,908    | 1960       | 03/2023                      | 675,000               | 683,700               | 56,975  | 62.68 |
| 1211 11 1/2 St N | Apartment     | 19    | 15,320    | 1958       | 12/2023                      | 959,700               | 964,900               | 50,784  | 62.98 |
| <b>Subject</b>   | Apartment     | 24    | 25,110    | 1967       | True & Full Value            |                       | 1,564,900             | 65,204  | 62.32 |
|                  |               |       |           |            | Applicant's Requested Value  |                       | 1,341,672             | 55,903  | 53.43 |
|                  |               |       |           |            | Assessor's Recommended Value |                       | 1,394,000             | 58,083  | 55.51 |

### Competing Properties (Assessed Values) Summary

|                              | Full Value | \$/Unit | \$/SF |
|------------------------------|------------|---------|-------|
| Maximum                      | 2,842,900  | 89,053  | 106   |
| 75 <sup>th</sup> Percentile  | 1,387,475  | 63,948  | 68    |
| Median                       | 935,450    | 58,314  | 62    |
| 25 <sup>th</sup> Percentile  | 677,125    | 50,753  | 58    |
| Minimum                      | 344,500    | 34,278  | 50    |
| <b>True &amp; Full Value</b> | 1,564,900  | 65,204  | 62.32 |
| <b>Requested Value</b>       | 1,341,672  | 55,903  | 53.43 |
| <b>Recommended Value</b>     | 1,394,000  | 58,083  | 55.51 |

**Recommended Action:** Reduce the 2024 True & Full Value to \$1,394,000

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



# Oxford Apartments

Parcel Number: 01-2870-01355-000

3301 32 St S

Owner: Sterling Properties, LLLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 11,174,900

**Applicants Requested Value(s)** 9,936,864 -11.1%

### General Property Information

Recent Sale (07/2021) 9,937,000

Property Type Apartment (6 Bldgs)

Year Built 1994

Building Area (sf) 163,680 68.27 / sf

Apartment Units 144 77,603 / unit

**Fargo Assessor Recommendation** 10,658,000



### Summary

Subject is an 144 unit apartment complex spread over six buildings. Appellant is requesting that the true and full value be reduced to the 2021 purchase price. This is a reduction of \$1,238,036 or 11.1%. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$10,658,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1985 and 1995. There are 208 such properties. The true and full value sits between near the 90<sup>th</sup> percentile in value per unit, and near the 75<sup>th</sup> percentile in value per square foot.

### Comparable Sales Summary

| Address                 | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998       | Apr-22                       | 4,004,000             | 3,564,595             | 74,262  | 64.42 |
| 2651 36 AVE S           | Apartment     | 120   | 124,367   | 1992       | Jun-21                       | 7,644,000             | 8,075,746             | 67,298  | 64.93 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000             | 3,161,347             | 75,270  | 70.81 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003       | Jan-23                       | 8,300,000             | 7,606,494             | 79,234  | 72.00 |
| <b>Subject</b>          | Apartment     | 144   | 163,680   | 1994       | True & Full Value            |                       | 11,174,900            | 77,603  | 68.27 |
|                         |               |       |           |            | Applicant's Requested Value  |                       | 9,936,864             | 69,006  | 60.71 |
|                         |               |       |           |            | Assessor's Recommended Value |                       | 10,658,000            | 74,016  | 65.11 |

### Competing Properties (Assessed Values) Summary

|                              | Full Value | \$/Unit | \$/SF |
|------------------------------|------------|---------|-------|
| Maximum                      | 8,755,200  | 116,132 | 87    |
| 75 <sup>th</sup> Percentile  | 2,176,075  | 72,806  | 69    |
| Median                       | 1,745,200  | 64,645  | 66    |
| 25 <sup>th</sup> Percentile  | 1,407,200  | 59,096  | 63    |
| Minimum                      | 704,000    | 43,741  | 42    |
| <b>True &amp; Full Value</b> | 11,174,900 | 77,603  | 68.27 |
| <b>Requested Value</b>       | 9,936,864  | 69,006  | 60.71 |
| <b>Recommended Value</b>     | 10,658,000 | 74,016  | 65.11 |

**Recommended Action:** Reduce the 2024 True & Full Value to \$10,658,000

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

Park Terrace Apartment

Parcel Number: 01-2140-00060-000

420-422 8 St S

Owner: Park Terrace Apartments LLP

Appeal of Assessment for Year: 2024

Name of Applicant: Sterling Property Management

Assessed Value (2024 Tax Year) 1,143,700

Applicants Requested Value(s) 937,008 -18%

General Property Information

Sale (05/2006) 731,700  
Property Type Apartment  
Year Built 1966  
Building Area (sf) 21,366 53.53 / sf  
Apartment Units 18 63,539 / unit

Fargo Assessor Recommendation 1,143,700



Summary

Subject is an 18 unit apartment building. Appellant is requesting that the true and full value be reduced to 937,008. This is a reduction of \$206,692 or 18%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis indicates a higher value.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits around the 75<sup>th</sup> percentile in value per unit, and below the 25<sup>th</sup> percentile in value per square foot.

Comparable Sales Summary

| Address      | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|--------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1402 32 St S | Apartment     | 18    | 17,748    | 1976       | 02/2023                      | 1,098,000             | 1,103,200             | 61,289  | 62.16 |
| 2615 15 St S | Apartment     | 24    | 17,082    | 1975       | 06/2023                      | 1,375,000             | 1,376,300             | 57,346  | 80.57 |
| 510 8 St S   | Apartment     | 10    | 7,560     | 1960       | 08/2022                      | 525,000               | 545,500               | 54,550  | 72.16 |
| 2660 15 St S | Apartment     | 18    | 18,656    | 1977       | 06/2022                      | 1,050,000             | 1,050,000             | 58,333  | 56.28 |
| Subject      | Apartment     | 18    | 21,366    | 1966       | True & Full Value            |                       | 1,143,700             | 63,539  | 53.53 |
|              |               |       |           |            | Applicant's Requested Value  |                       | 937,008               | 52,056  | 43.86 |
|              |               |       |           |            | Assessor's Recommended Value |                       | 1,143,700             | 63,539  | 53.53 |

Competing Properties (Assessed Values) Summary

|                             | Full Value | \$/Unit | \$/SF |
|-----------------------------|------------|---------|-------|
| Maximum                     | 2,842,900  | 89,053  | 106   |
| 75 <sup>th</sup> Percentile | 1,387,475  | 63,948  | 68    |
| Median                      | 939,450    | 58,314  | 62    |
| 25 <sup>th</sup> Percentile | 677,125    | 50,753  | 58    |
| Minimum                     | 344,500    | 34,278  | 50    |
| True & Full Value           | 1,143,700  | 63,539  | 53.53 |
| Requested Value             | 937,008    | 52,056  | 43.86 |
| Recommended Value           | 1,143,700  | 63,539  | 53.53 |

Recommended Action: Retain the 2024 True & Full Value of \$1,143,700

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

Park Terrace Apartment

Parcel Number: 01-2240-03510-000

315 7 St S

Owner: Park Terrace Apartments LLP

Appeal of Assessment for Year: 2024

|                                |                              |            |  |
|--------------------------------|------------------------------|------------|--|
| Name of Applicant:             | Sterling Property Management |            |  |
| Assessed Value (2024 Tax Year) | 1,212,700                    |            |  |
| Applicants Requested Value(s)  | 937,008                      | -22.73%    |  |
| General Property Information   |                              |            |  |
| Sale (05/2006)                 |                              | 800,300    |  |
| Property Type                  |                              | Apartment  |  |
| Year Built                     |                              | 1967       |  |
| Building Area (sf)             | 22,932                       | 52.88 / sf |  |
| Apartment Units                | 18                           | 67,372     |  |
| Fargo Assessor Recommendation  |                              | 1,212,700  |  |



Summary

Subject is an 18 unit apartment building. Appellant is requesting that the true and full value be reduced to 937,008. This is a reduction of \$275,692 or 18%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis indicates a higher value.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits above the 75<sup>th</sup> percentile in value per unit, and below the 25<sup>th</sup> percentile in value per square foot.

Comparable Sales Summary

| Address      | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|--------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1402 32 St S | Apartment     | 18    | 17,748    | 1976       | 02/2023                      | 1,098,000             | 1,103,200             | 61,289  | 62.16 |
| 2615 15 St S | Apartment     | 24    | 17,082    | 1975       | 06/2023                      | 1,375,000             | 1,376,300             | 57,346  | 80.57 |
| 510 8 St S   | Apartment     | 10    | 7,560     | 1960       | 08/2022                      | 525,000               | 545,500               | 54,550  | 72.16 |
| 2660 15 St S | Apartment     | 18    | 18,656    | 1977       | 06/2022                      | 1,050,000             | 1,050,000             | 58,333  | 56.28 |
| Subject      | Apartment     | 18    | 22,932    | 1967       | True & Full Value            |                       | 1,212,700             | 67,372  | 52.88 |
|              |               |       |           |            | Applicant's Requested Value  |                       | 937,008               | 52,056  | 40.86 |
|              |               |       |           |            | Assessor's Recommended Value |                       | 1,212,700             | 67,372  | 52.88 |

Competing Properties (Assessed Values) Summary

|                             | Full Value | \$/Unit | \$/SF |
|-----------------------------|------------|---------|-------|
| Maximum                     | 2,842,900  | 89,053  | 106   |
| 75 <sup>th</sup> Percentile | 1,387,475  | 63,948  | 68    |
| Median                      | 939,450    | 58,314  | 62    |
| 25 <sup>th</sup> Percentile | 677,125    | 50,753  | 58    |
| Minimum                     | 344,500    | 34,278  | 50    |
| True & Full Value           | 1,212,700  | 67,372  | 52.88 |
| Requested Value             | 937,008    | 52,056  | 40.86 |
| Recommended Value           | 1,212,700  | 67,372  | 52.88 |

Recommended Action: Retain the 2024 True & Full Value of \$1,212,700

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

**Appeal of Assessment for Year: 2024**

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 4,715,000

**Applicants Requested Value(s)** 4,587,000 -2.71%

**General Property Information**

Recent Sale (07/2021)

Property Type Apartment

Year Built 2001

Building Area (sf) 66,792 70.59 / sf

Apartment Units 66 71,439 / unit

**Fargo Assessor Recommendation** Retain the Current Value



**Summary**

Subject is part of an 210 unit apartment complex spread over seven buildings. There are three separate parcels for the complex and this is one of the three. Appellant is requesting that the true and full value be reduced to \$69,500 per unit. This is a reduction of \$128,000 or 2.71% for this parcel. Per the applicant this parcel along with two other parcels that included seven apartment buildings was purchased for \$14,595,000 or \$69,500 a unit in 2021. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis supports the current value. Current assessments of similar properties for equalization was also studied. The search parameters are all apartment properties between 24 and 36 units, and built between 2000 and 2010. There are 61 such properties. The true and full value sits just above the minimum in value per unit, and near the 25th percentile in value per square foot.

**Comparable Sales Summary**

| Address                 | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract)    | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|------------|------------------------------|--------------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998       | Apr-22                       | 4,004,000                | 3,886,393             | 80,967  | 70.25 |
| 2651 36 AVE S           | Apartment     | 120   | 124,367   | 1992       | Jun-21                       | 7,644,000                | 8,778,116             | 73,151  | 70.58 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000                | 3,494,144             | 83,194  | 78.27 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003       | Jan-23                       | 8,300,000                | 8,318,011             | 86,646  | 78.73 |
| <b>Subject</b>          | Apartment     | 66    |           | 2001       | True & Full Value            | 4,715,000                | 71,439                | 70.59   |       |
|                         |               |       |           |            | Applicant's Requested Value  | 4,587,000                | 69,500                | 68.68   |       |
|                         |               |       |           |            | Assessor's Recommended Value | Retain the Current Value |                       |         |       |

**Competing Properties (Assessed Values) Summary**

|                              | \$/Unit                  | \$/SF  |
|------------------------------|--------------------------|--------|
| Maximum                      | 93,458                   | 84.59  |
| 75 <sup>th</sup> Percentile  | 88,674                   | 78.52  |
| Median                       | 83,788                   | 76.21  |
| 25 <sup>th</sup> Percentile  | 80,589                   | 72.99  |
| Minimum                      | 70,293                   | 65.39  |
| <b>True &amp; Full Value</b> | 4,715,000                | 71,439 |
| <b>Requested Value</b>       | 4,587,000                | 69,500 |
| <b>Recommended Value</b>     | Retain the Current Value |        |

**Recommended Action:** Retain the current value of \$4,715,000

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

**Appeal of Assessment for Year: 2024**

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 9,288,600

**Applicants Requested Value(s)** 8,340,000 -10.2%

**General Property Information**

Property Type Apartment (4 bldgs)  
Year Built 1995

Building Area 141,672 sf 65.56 / sf  
Apartment Units 120 77,405 / unit

**Fargo Assessor Recommendation** 8,911,000



**Summary**

The subject is an apartment complex with 120 units, spread out over four buildings. Appellant is requesting a reduction of \$948,600 or 10.2%. The appellant provided financial statements and an appraisal dated 05/13/2021 as support for the requested reduction. The subject sold in July 2021 with two other parcels for \$14,729,500.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$8,911,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 12 units, and built between 1990 and 2000. There are 188 such properties. The true and full value sits near the 75<sup>th</sup> percentile based on price per unit, and near the 25<sup>th</sup> percentile based on price per square foot.

**Comparable Sales Summary**

| Address                 | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998       | Apr-22                       | 4,004,000             | 3,573,062             | 74,439  | 64.57 |
| 2651 36 AVE S           | Apartment     | 120   | 124,367   | 1992       | Jun-21                       | 7,644,000             | 8,076,907             | 67,308  | 64.94 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000             | 3,181,384             | 75,747  | 71.26 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003       | Jan-23                       | 8,300,000             | 7,636,600             | 79,548  | 72.28 |
| <b>Subject</b>          | Apartment     | 120   | 141,672   | 1995       | True & Full Value            |                       | 9,288,600             | 77,405  | 65.56 |
|                         |               |       |           |            | Applicant's Requested Value  |                       | 8,340,000             | 69,500  | 58.87 |
|                         |               |       |           |            | Assessor's Recommended Value |                       | 8,911,000             | 74,260  | 62.90 |

**Competing Properties (Assessed Values) Summary**

|                              | Full Value       | \$/Unit       | \$/SF        |
|------------------------------|------------------|---------------|--------------|
| Maximum                      | 8,810,600        | 116,132       | 91           |
| 75 <sup>th</sup> Percentile  | 2,324,500        | 78,326        | 70           |
| Median                       | 1,903,250        | 72,553        | 68           |
| 25 <sup>th</sup> Percentile  | 1,645,900        | 62,867        | 66           |
| Minimum                      | 891,900          | 44,595        | 49           |
| <b>True &amp; Full Value</b> | <b>9,288,600</b> | <b>77,405</b> | <b>65.56</b> |
| <b>Requested Value</b>       | <b>8,340,000</b> | <b>69,500</b> | <b>58.87</b> |
| <b>Recommended Value</b>     | <b>8,911,000</b> | <b>74,260</b> | <b>62.90</b> |

**Recommended Action:** Reduce the 2024 True & Full Value to \$8,911,000



**Appeal of Assessment for Year: 2024**

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 2,125,400

**Applicants Requested Value(s)** 1,668,000 -21.52%

**General Property Information**

Recent Sale (07/2021) 9,937,000

Property Type Apartment

Year Built 2005

Building Area (sf) 30,767 69.08 / sf

Apartment Units 24 88,558 / unit

**Fargo Assessor Recommendation** 2,061,000



**Summary**

Subject is part of an 210 unit apartment complex spread over seven buildings. There are three separate parcels for the complex and this is one of the three. Appellant is requesting that the true and full value be reduced to \$69,500 per unit. This is a reduction of \$457,400 or 21.52% for this parcel. Per the applicant this parcel along with two other parcels that included seven apartment buildings was purchased for \$14,595,000 or \$69,500 a unit in 2021. The appellant provided financial statements, the most recent sale price, and an appraisal for financing purposes dated 05/13/2021 as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$2,061,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties between 24 and 36 units, and built between 2000 and 2010. There are 61 such properties. The true and full value sits between near the 75<sup>th</sup> percentile in value per unit, and near the 25<sup>th</sup> percentile in value per square foot.

**Comparable Sales Summary**

| Address                 | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-------------------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1810 39 ST S            | Apartment     | 48    | 55,332    | 1998       | Apr-22                       | 4,004,000             | 4,196,860             | 87,435  | 75.85 |
| 2651 36 AVE S           | Apartment     | 120   | 124,367   | 1992       | Jun-21                       | 7,644,000             | 9,512,175             | 79,268  | 76.48 |
| 4551 47 AVE S           | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000             | 3,779,149             | 89,980  | 84.65 |
| 3301 14 ST S (Moorhead) | Apartment     | 96    | 105,648   | 2003       | Jan-23                       | 8,300,000             | 8,967,358             | 93,410  | 84.88 |
| <b>Subject</b>          | Apartment     | 24    | 30,676    | 2005       | True & Full Value            |                       | 2,125,400             | 88,558  | 69.08 |
|                         |               |       |           |            | Applicant's Requested Value  |                       | 1,668,000             | 69,500  | 54.21 |
|                         |               |       |           |            | Assessor's Recommended Value |                       | 2,061,000             | 85,875  | 66.99 |

**Competing Properties (Assessed Values) Summary**

|                              | \$/Unit   | \$/SF  |
|------------------------------|-----------|--------|
| Maximum                      | 93,458    | 84.59  |
| 75 <sup>th</sup> Percentile  | 88,674    | 78.52  |
| Median                       | 83,788    | 76.21  |
| 25 <sup>th</sup> Percentile  | 80,589    | 72.99  |
| Minimum                      | 70,293    | 65.39  |
| <b>True &amp; Full Value</b> | 2,125,400 | 88,558 |
| <b>Requested Value</b>       | 1,668,000 | 69,500 |
| <b>Recommended Value</b>     | 2,061,000 | 85,875 |

**Recommended Action:** Reduce the 2024 True & Full Value to \$2,061,000.

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

# Urban Plains Apartments

Parcel Number: 01-8513-00040-000

5345 30 Ave S

Owner: Sterling Properties, LLLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2024 Tax Year)** 25,031,800

**Applicants Requested Value(s)** 19,353,390 -22.7%

### General Property Information

Recent Sale (04/2024) 47,478,987

Property Type 11 Apt Bldgs & Clubhouse

Year Built 2013-2014

Building Area (sf) 267,860 93.45 / sf

Apartment Units 210 119,199 / unit

**Fargo Assessor Recommendation** 22,342,000



### Summary

Subject is an 210 unit apartment complex spread over six buildings and a clubhouse. Appellant is requesting that the true and full value be reduced to \$92,159 per unit. This is a reduction of \$5,678,410 or 20.91%. The applicant has indicated that the complex including parcel this parcel along with 01-8523-00200-000 is currently under contract to be acquired. The appellant has also provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. The analysis estimated the market value to be \$22,342,000.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties between 36 and 66 units, and built between 2010 and 2020. There are 79 such properties. The price per unit sits above 75<sup>th</sup> percentile in value per unit, and near the median percentile in value per square foot.

### Comparable Sales Summary

| Address        | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|----------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 4551 47 AVE S  | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000             | 4,330,600             | 103,110 | 97.00 |
| 4700 46 ST S   | Apartment     | 42    | 44,644    | 2014       | Aug-23                       | 4,100,000             | 4,401,200             | 104,790 | 98.58 |
| 4707 46 ST S   | Apartment     | 66    | 81,435    | 2015       | Aug-23                       | 6,900,000             | 7,186,900             | 108,892 | 88.25 |
| 5200 44 AVE S  | Apartment     | 54    | 72,335    | 2011       | Jan-20                       | 4,968,000             | 5,113,700             | 94,698  | 70.69 |
| <b>Subject</b> | Apartment     | 210   | 267,860   | 2013-14    | True & Full Value            | 25,031,800            | 119,199               | 93.45   |       |
|                |               |       |           |            | Applicant's Requested Value  | 19,353,390            | 92,159                | 72.25   |       |
|                |               |       |           |            | Assessor's Recommended Value | 22,342,000            | 106,391               | 83.41   |       |

### Competing Properties (Assessed Values) Summary

|                             | Full Value | \$/Unit | \$/SF  |
|-----------------------------|------------|---------|--------|
| Maximum                     | 6,271,500  | 131,196 | 118.73 |
| 75 <sup>th</sup> Percentile | 4,353,550  | 112,531 | 99.75  |
| Median                      | 3,782,100  | 106,568 | 93.34  |
| 25 <sup>th</sup> Percentile | 3,373,650  | 102,346 | 85.95  |
| Minimum                     | 2,703,200  | 86,644  | 76.21  |
| True & Full Value           | 24,472,100 | 116,534 | 91.36  |
| Requested Value             | 19,353,390 | 92,159  | 72.25  |
| Recommended Value           | 22,342,000 | 106,391 | 83.41  |

**Recommended Action:** Reduce the 2024 True & Full Value to \$22,342,000.

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

# Urban Plains Apartments

Parcel Number: 01-8523-00200-000

5497 28 Ave S

Owner: Sterling Properties, LLLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2023 Tax Year)** 21,954,500

**Applicants Requested Value(s)** 18,892,595 13.9%

### General Property Information

Recent Sale (04/2024) 47,478,987

Property Type 11 Apt Bldgs & Clubhouse

Year Built 2015-2016

Building Area (sf) 241,500 90.91 / sf

Apartment Units 205 107,095 / unit

**Fargo Assessor Recommendation** Retain the Current Value



### Summary

Subject is an 415 unit apartment complex spread over eleven apartment buildings and a clubhouse. Appellant is requesting that the true and full value be reduced to \$92,159 per unit. This is a reduction of \$3,061,905 or 13.9%. The applicant has indicated that the complex is currently under contract to be acquired. The appellant has also provided financial statements as support for the requested reduction.

City staff examined the value with the sales comparison approach. City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with range from 36 to 66 units, and built between 2010 and 2020. There are 79 such properties. The current values are near the median on both units of comparison.

### Comparable Sales Summary

| Address        | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted)    | \$/Unit | \$/SF |
|----------------|---------------|-------|-----------|------------|------------------------------|-----------------------|--------------------------|---------|-------|
| 4551 47 AVE S  | Apartment     | 42    | 44,644    | 2013       | Aug-23                       | 4,100,000             | 4,330,600                | 103,110 | 97.00 |
| 4700 46 ST S   | Apartment     | 42    | 44,644    | 2014       | Aug-23                       | 4,100,000             | 4,401,200                | 104,790 | 98.58 |
| 4707 46 ST S   | Apartment     | 66    | 81,435    | 2015       | Aug-23                       | 6,900,000             | 7,186,900                | 108,892 | 88.25 |
| 5200 44 AVE S  | Apartment     | 54    | 72,335    | 2011       | Jan-20                       | 4,968,000             | 5,113,700                | 94,698  | 70.69 |
| <b>Subject</b> | Apartment     | 205   | 241,500   | 2015-16    | True & Full Value            |                       | 21,954,500               | 107,095 | 90.91 |
|                |               |       |           |            | Applicant's Requested Value  |                       | 18,892,595               | 92,159  | 78.23 |
|                |               |       |           |            | Assessor's Recommended Value |                       | Retain the Current Value |         |       |

### Competing Properties (Assessed Values) Summary

|                              | \$/Unit                  | \$/SF   |
|------------------------------|--------------------------|---------|
| Maximum                      | 131,196                  | 118.73  |
| 75 <sup>th</sup> Percentile  | 112,531                  | 99.75   |
| Median                       | 106,568                  | 93.24   |
| 25 <sup>th</sup> Percentile  | 102,346                  | 85.95   |
| Minimum                      | 86,644                   | 76.21   |
| <b>True &amp; Full Value</b> | 21,954,500               | 107,095 |
| <b>Requested Value</b>       | 18,892,595               | 92,159  |
| <b>Recommended Value</b>     | Retain the Current Value |         |

**Recommended Action:** Retain the 2024 True & Full Value of \$21,954,500

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

# Woodland Apartments

Parcel Number: 01-0720-00230-000

510 29 Ave N

Owner: Sterling Properties, LLLP

## Appeal of Assessment for Year: 2024

**Name of Applicant:** Sterling Property Management

**Assessed Value (2023 Tax Year)** 1,540,800

**Assessed Value (2024 Tax Year)** 1,457,000

**Applicants Requested Value(s)** 1,224,000 -16%

### General Property Information

Sale (03/2007) 878,300

Property Type Apartment

Year Built 1965

Building Area (sf) 25,575 56.97/sf

Apartment Units 24 60,708 / unit

**Fargo Assessor Recommendation** 1,457,000



### Summary

Subject is a 24 unit apartment building with exterior parking garages. Appellant is requesting that the true and full value be reduced to 1,224,000. This is a reduction of \$233,000 or 16%. The appellant provided financial statements as support for the requested reduction.

City staff examined the value with the cost and sales comparison approach. The analysis indicated no value change. In the 2023 appeal, this property value was upheld at the 2023 City Board of Equalization and then reduced 5.44% at the 2023 County Board of Equalization.

City staff also studied current assessments of similar properties for equalization. The search parameters are all apartment properties with more than 8 units, and built between 1959 and 1976. There are 166 such properties. The true and full value sits around the median in value per unit, and below the 25<sup>th</sup> percentile in value per square foot.

### Comparable Sales Summary

| Address         | Property Type | Units | Size (SF) | Year Built | Sale Date                    | Sale Price (Contract) | Sale Price (Adjusted) | \$/Unit | \$/SF |
|-----------------|---------------|-------|-----------|------------|------------------------------|-----------------------|-----------------------|---------|-------|
| 1402 32 St S    | Apartment     | 18    | 17,748    | 1976       | 02/2023                      | 1,098,000             | 1,103,200             | 61,289  | 62.16 |
| 2913 8 St N     | Apartment     | 14    | 12,988    | 1959       | 9/2022                       | 785,000               | 824,500               | 58,893  | 63.48 |
| 517 28 Ave N    | Apartment     | 12    | 10,908    | 1960       | 3/1/23                       | 675,000               | 683,700               | 56,975  | 62.68 |
| 3024 9 1/2 St N | Apartment     | 18    | 17,280    | 1975       | 10/2021                      | 1,000,000             | 1,015,600             | 56,367  | 58.72 |
| <b>Subject</b>  | Apartment     | 24    | 25,575    | 1965       | True & Full Value            |                       | 1,457,000             | 60,708  | 56.97 |
|                 |               |       |           |            | Applicant's Requested Value  |                       | 1,224,000             | 51,000  | 47.86 |
|                 |               |       |           |            | Assessor's Recommended Value |                       | 1,457,000             | 60,708  | 56.97 |

### Competing Properties (Assessed Values) Summary

|                              | Full Value | \$/Unit | \$/SF |
|------------------------------|------------|---------|-------|
| Maximum                      | 2,842,900  | 89,053  | 106   |
| 75 <sup>th</sup> Percentile  | 1,387,475  | 63,948  | 68    |
| Median                       | 939,450    | 58,314  | 62    |
| 25 <sup>th</sup> Percentile  | 677,125    | 50,753  | 58    |
| Minimum                      | 344,500    | 34,278  | 50    |
| <b>True &amp; Full Value</b> | 1,457,000  | 60,708  | 56.97 |
| <b>Requested Value</b>       | 1,224,000  | 51,000  | 47.86 |
| <b>Recommended Value</b>     | 1,457,000  | 60,708  | 56.97 |

**Recommended Action:** Retain the 2024 True & Full Value at \$1,457,000.

Information provided above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.



**PIN:** 02-0191-00010-000 & 02-0191-00050-000 &  
02-4450-00040-000

**Address:** 3010 & 3015 7<sup>th</sup> St W & 703 31<sup>st</sup> Ave W

**Owner:** Lake Crest Partners LLP

**SF/ Land:**

**Year Built:** 2006

**SF/ Buildings:**

**# of Apt Units:** 504

**CBOE A24 Recommended Value:** \$38,780,600 or \$76,945/unit.

**Applicants Requested Value:** \$36,179,136 or \$71,784/unit.

**Property Notes:** This is a 504-unit apartment complex comprised of 12 buildings built in 2006 with a separate clubhouse/office built in 2013. It has a mixture of garages and onsite parking spots.

**CBOE Appeal Summary:** The applicants requested value of \$71,784/unit is based on income and expense statements. No appraisal or comparable sales were submitted by the applicant. Sales of similar properties range from \$86,458 to 117,599. The most recent sale in West Fargo was \$105,000/unit of a large 100+ unit property built in 2015. With adjustments to age and number of units, we feel \$76,945/unit is in line with recent sales and fairly assessed.

**Recommendation: No change for 2024**







## LAKE CREST

| PARCEL            | ADDRESS        | YR BUILT | UNITS     | ASSESSED VALUE |            | \$ PER UNIT |
|-------------------|----------------|----------|-----------|----------------|------------|-------------|
| 02-0191-00010-000 | 3010 7TH ST W  | 2006     | 252       | \$             | 19,034,200 | \$ 75,532   |
| 02-0191-00050-000 | 3015 7TH ST W  | 2006     | 252       | \$             | 19,034,200 | \$ 75,532   |
| 02-4450-00040-000 | 703 31ST AVE W | 2013     | CLUBHOUSE | \$             | 712,200    |             |
|                   |                |          | 504 TOTAL | \$             | 38,780,600 | \$ 76,945   |

## WEST FARGO SALES

| PARCEL            | ADDRESS        | YR BUILT | UNITS | SALES PRICE |            | SALES DATE | \$ PER UNIT |
|-------------------|----------------|----------|-------|-------------|------------|------------|-------------|
| 02-3080-00140-000 | 1400 12TH St W | 2015     | 126   | \$          | 13,230,000 | 12/1/2023  | \$ 105,000  |

## FARGO SALES

| PARCEL                   | ADDRESS               | YR BUILT | UNITS | SALES PRICE |            | SALES DATE | \$ PER UNIT |
|--------------------------|-----------------------|----------|-------|-------------|------------|------------|-------------|
| 01-8522-00100& 00200-000 | 5450 & 5652 26TH ST S | 2014     | 150   | \$          | 17,639,900 | 11/1/2023  | \$ 117,599  |
| 01-8638-00100-000        | 1151 32 AVE N         | 2016     | 252   | \$          | 28,699,200 | 8/10/2023  | \$ 113,886  |
| 01-7001-00650-000        | 5050 40 AVE S         | 2005     | 117   | \$          | 10,654,100 | 6/28/2019  | \$ 91,061   |

## MOORHEAD SALES

| PARCEL      | ADDRESS        | YR BUILT | UNITS | SALES PRICE |           | SALES DATE | \$ PER UNIT |
|-------------|----------------|----------|-------|-------------|-----------|------------|-------------|
| 58.060.0430 | 3301 14TH ST S | 2003     | 96    | \$          | 8,300,000 | 1/6/2023   | \$ 86,458   |





**PIN:** 02-1400-00165-000 & 02-1400-00195-000

**Address:** 525 & 607 1<sup>st</sup> Ave E

**Owner:** Inreit Properties LLLP

**SF/ Land:** 96,900 Total

**Year Built:** 1974

**SF/ Buildings:** 44,904/sf

**# of Apt Units:** 60 Total

**CBOE A24 Recommended Value:** \$2,929,200 or \$48,820/unit.

**Applicants Requested Value:** \$2,730,000 or \$45,500/unit.

**Property Notes:** This property is (2) 30-unit apartment buildings built in 1974, with a mix of detached garages and onsite parking spots. It features a mix of efficiency, 1- and 2-bedroom units.

**CBOE Appeal Summary:** The applicants submitted a fee appraisal with the effective date of October 2020 along with income and expenses statements as basis for the requested value of \$45,500/unit. Recent sales on the attached sheet show similar aged 12-24-unit properties range from \$52,150 to 61,289 per unit. The \$48,820/unit value on a 30-unit building is within the range of these sales when adjusted for unit count. We feel the property is assessed fairly when compared to similar sales.

**Recommendation: No change for 2024**





| SADDLEBROOK        |                           |             |          |       |                |            |             |
|--------------------|---------------------------|-------------|----------|-------|----------------|------------|-------------|
| SUBJECT            |                           |             |          |       |                |            |             |
| PARCEL             | ADDRESS                   | DBA         | YR BUILT | UNITS | ASSESSED VALUE |            | \$ PER UNIT |
| 02-1400-00165-000  | 525 1ST AVE E             | SADDLEBROOK | 1974     | 30    | \$ 1,464,600   |            |             |
| 02-1400-00195-000  | 607 1ST AVE E             | SADDLEBROOK | 1974     | 30    | \$ 1,464,600   |            |             |
|                    |                           |             |          |       |                |            |             |
|                    |                           |             | TOTALS   | 60    | \$ 2,929,200   |            | \$ 48,820   |
|                    |                           |             |          |       |                |            |             |
| WEST FARGO SALES   |                           |             |          |       |                |            |             |
| PARCEL             | ADDRESS                   | DBA         | YR BUILT | UNITS | SALES PRICE    | SALES DATE | \$ PER UNIT |
| 02-1400-00120-000  | 102 5TH ST E              |             | 1964     | 12    | \$ 685,000     | 6/15/2021  | \$ 61,194   |
| 02-1410-00020-000  | 513 1ST AVE E             |             | 1974     | 19    | \$ 1,031,399   | 12/31/2019 | \$ 54,284   |
| 0-0187-00301-000   | 2322 MEADOW RIDGE PKWY    |             | 1985     | 12    | \$ 758,400     | 6/26/2019  | \$ 63,200   |
|                    |                           |             |          |       |                |            |             |
| FARGO SALES        |                           |             |          |       |                |            |             |
| PARCEL             | ADDRESS                   | DBA         | YR BUILT | UNITS | SALES PRICE    | SALES DATE | \$ PER UNIT |
| 01-0830-00385-000  | 2615 15 ST S              |             | 1975     | 24    | \$ 1,376,300   | 9/29/2023  | \$ 57,346   |
| 01-4000-00200-000  | 1402 32 ST S              |             | 1976     | 18    | \$ 1,103,200   | 2/1/2023   | \$ 61,289   |
| 01-0830-00385-000  | 2615 15 ST S              |             | 1975     | 24    | \$ 1,251,600   | 1/27/2023  | \$ 52,150   |
|                    |                           |             |          |       |                |            |             |
| MOORHEAD SALES     |                           |             |          |       |                |            |             |
| PARCEL             | ADDRESS                   | DBA         | YR BUILT | UNITS | SALES PRICE    | SALES DATE | \$ PER UNIT |
| 58.172.0770 -00780 | 2610,2616 COUNTY CLUB PKY |             | 1976     | 24    | \$ 1,918,600   | 9/9/2022   | \$ 79,941   |
|                    |                           |             |          |       |                |            |             |



**PIN:** 02-2000-00250-000, 02-2000-01100-000 &  
02-2000-1240-000

**Address:** 207 91/2 Ave W, 943 2<sup>nd</sup> St W & 818 1<sup>st</sup> St

**Owner:** Sheyenne Terrace Townhomes LLP

**SF/ Land:** 350,553sf

**Year Built:** 1970

**SF/ Buildings:** 104,512sf / 17 Bldgs.

**# of Apt Units:** 88

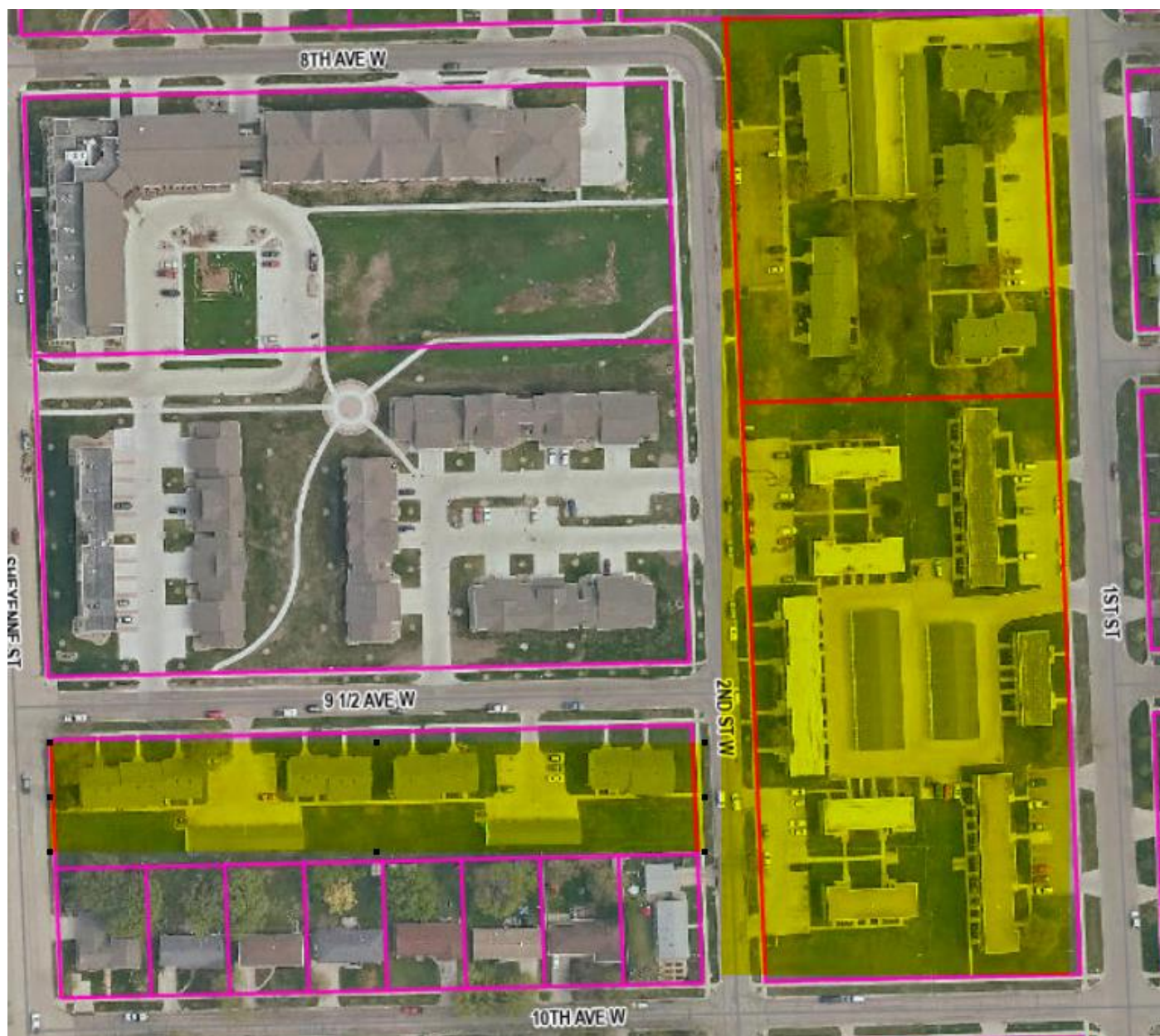
**CBOE A24 Recommended Value:** \$5,753,200 or \$65,377/unit.

**Applicants Requested Value:** \$5,408,040 or \$61,455/unit.

**Property Notes:** This property has 88 townhome style units over 3 parcels with 17 buildings comprised of 4, 6 and 8 plex. There are 2 story units with 2, 3 and 4 bedrooms with basements and detached garages and onsite parking spots. These properties have gas forced air heat and central air. Tenants pay for their own utilities.

**CBOE Appeal Summary:** The applicant's income and expenses statements as basis for the requested value of \$61,455/unit. This property was reduced at the local level from \$74,000/unit to \$65,377/unit due to concerns with age and condition. Similar townhome style properties are assessed at \$66,000-\$69,000/unit. We feel the \$65,377/unit value is fair and equitable.

**Recommendation: No change for 2024**



| SHEYENNE TERRACE                     |                 |          |       |                |           |             |
|--------------------------------------|-----------------|----------|-------|----------------|-----------|-------------|
| COMPARABLE ASSESSED                  |                 |          |       |                |           |             |
| PARCEL                               | ADDRESS         | YR BUILT | UNITS | ASSESSED VALUE |           | \$ PER UNIT |
| 02-2000-00250-000                    | 207 9 1/2 AVE W | 1970     | 18    | \$             | 1,198,300 |             |
| 02-2000-01100-000                    | 943 2ND ST W    | 1970     | 44    | \$             | 2,876,600 |             |
| 02-2000-01240-000                    | 818 1ST ST      | 1970     | 26    | \$             | 1,678,300 |             |
|                                      |                 |          |       |                |           |             |
| TOTALS                               |                 |          | 88    | \$             | 5,753,200 | \$ 65,377   |
|                                      |                 |          |       |                |           |             |
| WEST FARGO TOWNHOME STYLE APARTMENTS |                 |          |       |                |           |             |
| PARCEL                               | ADDRESS         | YR BUILT | UNITS | ASSESSED VALUE |           | \$ PER UNIT |
| 02-3061-00035-000                    | 470 23RD ST E   | 1992     | 20    | \$             | 1,329,623 | \$ 66,481   |
| 02-1394-00015-000                    | 625 23RD ST E   | 1997     | 22    | \$             | 1,520,600 | \$ 69,100   |
| 02-1380-00050-025                    | 580 23RD ST E   | 1999     | 20    | \$             | 2,160,000 | \$ 108,000  |





**PIN:** 02-3325-00030-000

**Address:** 639 33<sup>rd</sup> Ave W

**Owner:** West Lake Apartments LLP

**SF/ Land:** 198,647

**Year Built:** 2004

**SF/ Building:** 116,526/sf (3 Floors of 38,586/sf)

**# of Apt Units:** 78

**CBOE A24 Recommended Value:** \$7,343,100 or \$94,142/unit

**Applicants Requested Value:** \$6,157,074 or \$79,962/unit

**Property Notes:** This property is a 78 unit apartment building built in 2005, with both underground parking and detached garage parking. It features a mix of 1, 2 and 3 bedroom units, with a dedicated fitness room and community room.

**CBOE Appeal Summary:** The applicants requested value of 79,962/unit is based on income and expenses statements. The attached sales sheet shows similar properties with underground parking but 9-10 years newer than the subject selling at \$113,000 to \$117,000/unit. A 10-year newer property in West Fargo with similar rents but no underground parking sold for \$105,000/unit and a 2019 sale of a similar aged property with underground parking sold for \$91,061/unit. When adjusting for the age of the subject compared to the sales of newer properties, \$94,142/unit seems to be in line with recent sales and fairly assessed.

**Recommendation: No change for 2024**



| WEST LAKE                |                       |                     |          |       |                |            |             |             |  |               |          |          |
|--------------------------|-----------------------|---------------------|----------|-------|----------------|------------|-------------|-------------|--|---------------|----------|----------|
| SUBJECT                  |                       |                     |          |       |                |            |             | UNDERGROUND |  | ASKING RENTS* |          |          |
| PARCEL                   | ADDRESS               | DBA                 | YR BUILT | UNITS | ASSESSED VALUE |            | \$ PER UNIT | PARKING     |  | 1 BDRM        | 2 BDRM   | 3BDRM    |
| 02-3325-00030-000        | 639 33RD AVE W        | WEST LAKE APTS      | 2005     | 78    | \$ 7,343,100   |            | \$ 94,142   | YES         |  | \$ 900        | \$ 1,100 | \$ 1,400 |
|                          |                       |                     |          |       |                |            |             |             |  |               |          |          |
|                          |                       |                     |          |       |                |            |             |             |  |               |          |          |
| WEST FARGO SALES         |                       |                     |          |       |                |            |             | UNDERGROUND |  |               |          |          |
| PARCEL                   | ADDRESS               | DBA                 | YR BUILT | UNITS | SALES PRICE    | SALES DATE | \$ PER UNIT | PARKING     |  | 1 BDRM        | 2 BDRM   | 3BDRM    |
| 02-3080-00140-000        | 1400 12TH ST W        | WEST CREEK          | 2015     | 126   | \$ 13,230,000  | 12/1/2023  | \$ 105,000  | NO          |  | \$ 800        | \$ 1,227 | N/A      |
| 02-4851-00020-000        | 2915 BLUESTEM DR      | LATITUDE 46         | 2013     | 330   | \$ 37,023,231  | 2/1/2016   | \$ 112,192  | YES         |  | \$ 1,030      | \$ 1,220 | \$ 1,525 |
|                          |                       |                     |          |       |                |            |             |             |  |               |          |          |
|                          |                       |                     |          |       |                |            |             |             |  |               |          |          |
| FARGO SALES              |                       |                     |          |       |                |            |             | UNDERGROUND |  |               |          |          |
| PARCEL                   | ADDRESS               | DBA                 | YR BUILT | UNITS | SALES PRICE    | SALES DATE | \$ PER UNIT | PARKING     |  | 1 BDRM        | 2 BDRM   | 3BDRM    |
| 01-8522-00100& 00200-000 | 5450 & 5652 26TH ST S | EAGLEBROOK APTS     | 2014     | 150   | \$ 17,639,900  | 11/1/2023  | \$ 117,599  | YES         |  | N/A           | \$ 1,200 | N/A      |
| 01-8638-00100-000        | 1151 32 AVE N         | U32 APARTMENTS      | 2016     | 252   | \$ 28,699,200  | 8/10/2023  | \$ 113,886  | YES         |  | \$ 1,100      | \$ 1,400 | \$ 1,980 |
| 01-8501-00091-000        | 4850 46TH ST S        | CREEKSIDE IV        | 2020     | 84    | \$ 13,044,800  | 10/1/2022  | \$ 155,295  | NO          |  | \$ 1,079      | \$ 1,335 | \$ 1,483 |
| 01-8010-00109-000        | 4955 28TH AVE S       | URBAN VIEW APTS     | 2012     | 198   | \$ 20,603,900  | 1/23/2020  | \$ 104,060  | NO          |  | \$ 1,000      | \$ 1,160 | \$ 1,425 |
| 01-8460-00200-000        | 5210 44TH AVE S       | WOLF CREEK          | 2011     | 54    | \$ 5,113,700   | 1/10/2020  | \$ 94,698   | NO          |  | \$ 1,010      | N/A      | N/A      |
| 01-7001-00650-000        | 5050 40TH AVE S       | OSGOOD PLACE        | 2005     | 117   | \$ 10,654,100  | 6/28/2019  | \$ 91,061   | YES         |  | \$ 1,085      | \$ 1,225 | \$ 1,365 |
|                          |                       |                     |          |       |                |            |             |             |  |               |          |          |
|                          |                       |                     |          |       |                |            |             |             |  |               |          |          |
| MOORHEAD SALES           |                       |                     |          |       |                |            |             | UNDERGROUND |  |               |          |          |
| PARCEL                   | ADDRESS               | DBA                 | YR BUILT | UNITS | SALES PRICE    | SALES DATE | \$ PER UNIT | PARKING     |  | 1 BDRM        | 2 BDRM   | 3BDRM    |
| 58.060.0430              | 3301 14TH ST S        | SOUTHRIDGE APTS     | 2003     | 96    | \$ 8,300,000   | 1/6/2023   | \$ 86,458   | NO          |  | \$ 895        | \$ 1,095 | \$ 1,030 |
| 58.608.0060              | 800 41ST AVE S        | PRAIRIE SKY APTS    | 2006     | 54    | \$ 4,770,000   | 5/9/2021   | \$ 88,333   | NO          |  | N/A           | \$ 950   | N/A      |
|                          |                       |                     |          |       |                |            |             |             |  |               |          |          |
| OTHER CITIES             |                       |                     |          |       |                |            |             | UNDERGROUND |  |               |          |          |
| CITY                     | ADDRESS               | DBA                 | YR BUILT | UNITS | SALES PRICE    | SALES DATE | \$ PER UNIT | PARKING     |  | 1 BDRM        | 2 BDRM   | 3BDRM    |
| BISMARCK- 1535001100     | 4101 MONTREAL ST      | HAWK POINTE APTS    | 2008     | 167   | \$ 17,750,000  | 1/1/2020   | \$ 106,287  | NO          |  | \$ 945        | \$ 1,171 | \$ 1,312 |
| MINOT                    | 1250 27TH AVE NW      | NORTH HIGHLAND APTS | 2013     | 239   | \$ 27,000,000  | 12/1/2020  | \$ 112,970  | YES         |  | \$ 1,188      | \$ 1,429 | \$ 1,959 |

## Board of Equalization



# Board of Equalization - April 9 and May 7, 2024 Minutes

## April 9, 2024

The Board of City Commissioners met as the 2024 Board of Equalization at 7:30 o'clock a.m., Tuesday, April 9, 2024, in the City Commission Room at City Hall, Fargo, North Dakota, to consider the 2024 assessments of property in the City of Fargo for tax purposes.

Members present: Kolpack, Piepkorn, Strand, Mahoney.

Member absent: Preston.

Member Mahoney presiding.

## Assessor's Year End Report:

City Assessor Mike Splonskowski said at this meeting, any outstanding appeals will be moved into a "pending" status, which will give his office time to review the appeals. There will be no decisions today, he said, final decisions will be announced at the reconvened meeting in May and this process is similar to other jurisdictions. He reviewed the 2024 Annual Report of the Fargo Assessment Department, as well as the laws relating to the duties of the Assessor's office and the Board of Equalization, legal requirements and professional standards. A 5-year annual reappraisal map was shown and he said his department just finished reappraising Area 5, which is south of 13th Avenue to about 76th Avenue and east of Interstate 29 to about 66th Street. Challenges this year included a strong real estate market, he stated, which makes it hard to keep up with values, requires large increases to do so and to remain in compliance. He said there have been stories of foreclosures in other areas; however, that has not been seen in Fargo. Commercial property sales in Fargo were at 185, up 4 percent from 2022, he stated, and residential property sales were at 1,662, about 580 less than 2022. The median sale price of a single-family home in Fargo in 2023 was \$339,850.00, up slightly from \$338,000.00 in 2022, he said, which shows a stabilizing local market. He said the Assessor's office main goal is equalization and uniformity of value. Last year there were 6,939 properties appraised, he said, and more than 18,000 properties were adjusted, he said, with about 6,600 notices of increases mailed. Of note, he said, is 4,900 requests for review were mailed and only 1,500 properties granted access to Assessor staff, which was only about 30.5 percent of properties in 2023. The total appraised value of all property in Fargo is almost \$22 billion, he said, and he shared various charts that explained historical changes in taxable value, total taxable value and taxable value by school district. The mill levee breakdown for 2023 was 53 percent schools, 19 percent City, 11 percent parks, 15 percent Cass County and 2 percent state/other/water districts, he said, and he provided information on discretionary and non-discretionary exemptions, Tax Increment Financing, homestead and disabled veteran credits and the City's special assessments assistance program. He said total taxable value in Fargo is at \$843,259,836.00 and he showed a graphic depicting the total taxable value by school district.

In response to a question from Member Kolpack asking how many applications were received for the \$500.00 State property tax credit, Mr. Splonskowski said due to the fact that is a State program, he did not have any information on numbers.



In response to a question from Member Piepkorn asking that considering the size of the City and looking at the appraisal areas, is the Assessor's office able to keep up, Mr. Splonskowski said he hires summer interns to help with data collection; yet in general, it is hard to keep up at times.

In response to a question from Member Piepkorn asking about PILOTs and other incentive programs, Mr. Splonskowski said every year, especially with PILOTs, some mature and drop off.

In response to questions from Member Strand about hotel valuations since the pandemic, Deputy Assessor James Haley said in general, most hotel/motel valuations are back to pre-pandemic levels.

Mr. Splonskowski said his office did a total inventory of hotels/motels, talked to management in order to make appraisals more accurate and there were enough sales to make appraisals more accurate.

In response to a question from Member Strand asking about mixed-use properties compared to straight commercial properties, Mr. Splonskowski said commercial and mixed-use properties are different types of properties and assessed at different levels.

Member Strand said with increased values he would have expected more appeals.

Mr. Splonskowski said the average number of appeals is about 1 percent to 2 percent and this year, the appeals are at 3 percent.

### **Individual Valuation Appeals:**

The following people testified to appeal their property valuations:

Dale and Twila Novak – 5563 43rd Street South

Sam Jelleberg – Sterling Management (apartment buildings)

Charlie Adams – 6740 Ashwood Loop South

Barry Gruchow – Representing Prairie Farms Development

Kent Yohe – 5052 Prosperity Way South

James Johnson – 5026 Prosperity Way South

Wayne Tannenbaun – Pivotal Tax Solutions (appeal withdrawn)

Zachary Whittacre – Representing TJ Maxx Plaza/Chase Bank

### **List of Unresolved Appeals Moved to Pending Status:**

Member Kolpack moved that the list of unresolved appeals presented by list or in person be moved to a pending status.

Second by Piepkorn. All the members present voted aye and the motion was declared carried.

### **2024 Valuations Approved:**

Member Strand moved that the valuations of the 2024 Assessment roll be approved.

Second by Kolpack. All the members present voted aye and the motion was declared carried.

Member Piepkorn asked that at the May meeting, the Assessor's office provide information on how many property owners allowed access to their properties.

Member Kolpack moved that the Board of Equalization reconvene at 7:30 o'clock a.m. on Tuesday, May 7, 2024 to allow the Assessor's office an opportunity to review the appeals presented to date.

Second by Strand. All the members present voted aye and the motion was declared carried.

The time at adjournment was 8:14 o'clock a.m.

**May 7, 2024**

Agreeable with adjournment, the Board of City Commissioners reconvened as the 2024 Board of Equalization at 7:30 o'clock a.m., Tuesday, May 7, 2024 in the City Commission Chambers at City Hall, Fargo, North Dakota, to consider the 2024 assessments of property in the City of Fargo for tax purposes.

Members present: Preston, Piepkorn, Kolpack, Strand, Mahoney.

Members absent: None.

Member Mahoney presiding.

City Assessor Mike Splonskowski said this meeting is to review and take action on the appeals of the outstanding valuations this year and to finalize and certify the 2024 assessments. The Board may make whatever adjustments it deems necessary to insure the assessment is equalized and uniform, he said. There is a list of unresolved appeals where the Assessor's Office went out and did the analysis on the property and came back with a recommendation and the appellant did not agree with the recommendation; therefore, the Board needs to make an action on those assessments and there is a list of resolved appeals where owners agreed with the reassessment. He said there are three appeals that will be forwarded to Cass County due to the appellant not being able to meet with Assessors before this meeting. He said as he is going through the unresolved appeals the Board may change the value of any property as is reasonable to render taxation uniform. There were about 248 appeals this year, he said, which is about 3.7% of the notices sent out. He said typically about 1% to 2% of the notices sent out are appealed so this year's percentages are a bit higher. He said he checked with a few other jurisdictions and most were down from last year and had less appeals this year than Fargo. With the appeals, he said, about half received a reduction and the average reduction was about 6%. He said the Board can make a group adjustment by motion or he can do individual adjustments per parcel or do select parcels for individual consideration or a combination of the two. He said there is only one person who wishes to speak today about TJ Maxx Plaza, Office Max and Chase Bank and no other people are in the room.

In response to a question from Member Mahoney asking if the Board wants to listen to this appeal or to approve the unresolved disputes with one motion, Commissioner Strand said the Board should listen to the appeal.

**Individual Valuation Appeals:****TJ Maxx Plaza and Office Max – 4340 and 4360 13th Avenue South:**

Zachary Whittacre, Invoke Tax Partners, said there was a Bed Bath and Beyond store in the shopping plaza that went bankrupt and was vacant last year; therefore, actual expenses of this property are 55% of revenue. With that vacancy, he said, the value cannot be held steady if trying to find the open market value of this property for an investor. He shared documentation on market rental rates, actual lease transactions in Fargo in the past two years and actual income and expenses of the shopping plaza as well as some comparable leases from 2022 and 2023.

In response to a question from Member Preston asking with commercial properties, people argue the income approach and do other states do it that way, Mr. Splonskowski said this is normal from a business practice to look at the income approach and is typical for sales of real estate.

In response to a question from Member Mahoney asking about the analysis and is it an average value, Mr. Splonskowski said he used the sales approach, which is the best information he has in the current local market.

In response to a question from Member Strand asking if someone sells their property and the sale is based on income and the sale price was less than the City value, how would Assessor's look at that information, Mr. Splonskowski said he tries to make sure there are enough sales and it is not a one-off thing. He said he cannot predict what is going to happen in every situation and he tries to figure out what the market value is based on sales. He said if there are enough sales and it looks like his assessment is high, he will adjust down. He said he is not allowed to do something similar to California Proposition 13 where the sale price is the current value. What he has to do, he stated, is through a model come up with a value that makes sense in the overall market and is supported by what is happening in the sales. He said that is what he did with office space this year where there were a number of sales that were high and the valuation was higher than the sales, so he dropped the valuations.

**Chase Bank – 4330 13th Avenue South:**

Mr. Whittacre said Chase Bank is similar in approach as TJ Maxx Plaza and Office Max and he shared multiple income approaches. He said there is a lack of sales due to interest rates and commercial properties are not transacting much. That is why it is most appropriate to look at the income approach to see how these would transact for an investor, he stated. The current value is \$1.5 million and comparable banks in the area are leasing at \$18 a foot, he said, and with the standard expenses that is about \$700,000.00; however, the second income approach is actual income, which is about \$1.1 million.

Member Mahoney said Chase Bank bought a property for \$1.7 million, tore it down and reconstructed a new bank for \$2.4 million and now the value is \$1.58 million so it actually seems like the City is lower than what the constructed costs were and how do you address that, Mr. Whittacre said that is a value-in-use situation and the value Chase has for the bank.

Member Strand moved the value of Chase Bank be retained for the 2024 assessment.

Second by Kolpack. On call of the roll Members Strand, Kolpack, Piepkorn, Preston and Mahoney voted aye. No Member being absent and none voting nay, the motion was declared carried.

**List of Unresolved Appeals Approved as Presented:**

Member Preston moved the valuations of the unresolved appeals be retained as presented.

Second by Kolpack. On call of the roll Members Preston, Kolpack, Strand, Piepkorn and Mahoney voted aye. No Member being absent and none voting nay, the motion was declared carried.

**List of Resolved Appeals: Adjust or Retain Values as Recommended:**

Member Kolpack moved the list of resolved appeals be adjusted or retained as presented.

Second by Strand. On call of the roll Members Kolpack, Strand, Preston, Piepkorn, and Mahoney voted aye. No Member being absent and none voting nay, the motion was declared carried.

**Unresolved Appeals Approved and Forwarded to Cass County Board of Equalization:**

Member Kolpack moved the list of unresolved appeals be approved and forwarded to the Cass County Board of Equalization.

Second by Preston. On call of the roll Members Kolpack, Preston, Strand, Piepkorn, and Mahoney voted aye. No Member being absent and none voting nay, the motion was declared carried.

**Approve 2024 Assessment Roll Valuations as Equalized:**

Member Kolpack moved the 2024 assessment roll valuations of property in the City of Fargo for tax purposes as prepared by the Assessment Department be approved as equalized and that the City Auditor's Office be directed to certify the assessments to the County.

Second by Preston. On call of the roll Members Kolpack, Preston, Piepkorn, Strand and Piepkorn voted aye. The motion was declared carried.

The time at adjournment was 7:46 o'clock a.m.

**REGULAR MEETING OF CASS COUNTY BOARD OF COMMISSIONERS  
JUNE 3, 2024**

**1. MEETING CALLED TO ORDER**

Chairman Chad M. Peterson called the meeting to order at 3:30 PM with all members present as follows: Tony Grindberg, Duane Breitling, Jim Kapitan, Mary Scherling, and Chad M. Peterson.

**2. PLEDGE OF ALLEGIANCE**

Taylor Kaushagen led the Pledge of Allegiance.

**3. MINUTES APPROVED**

*MOTION, passed*

Mrs. Scherling moved and Mr. Breitling seconded that the minutes of the previous meeting be approved as written. Motion carried.

**4. AGENDA, Order approved**

*MOTION, passed*

Mr. Grindberg moved and Mr. Kapitan seconded to amend the order of the agenda with the addition of item g. Authorize raffle permit for Peace Academy to the consent agenda. Motion carried.

**5. CONSENT AGENDA APPROVED**

*MOTION, passed*

Mrs. Scherling moved and Mr. Breitling seconded to approve the consent agenda as follows: On roll call vote, the motion carried unanimously.

- a. Authorize purchase of Walk N Roll Packer from Lycox Enterprises, Inc. in the amount of \$36,640 for the Highway Department.
- b. Accept the findings and recommendations of the Cass County Planning Commission and staff and approve the final plat for Erdmann Subdivision on the condition that access to the existing property is modified to comply with the Cass County Highway Access Ordinance, as the proposal meets the goals and objectives of the Cass County Comprehensive Plan, the Cass County Highway Access Plan, the Flood Damage Prevention Ordinance, the Cass County Subdivision Ordinance, and all other applicable regulations.
- c. Grant a site authorization permit to conduct games of chance under license issued by the North Dakota Attorney General's Office on January 18, 2025, for Cass County Wildlife Club at Bonanzaville USA in West Fargo; grant site authorization permit to conduct games of chance under license issued by the North Dakota Attorney General's Office from June 1, 2024, to July 30, 2025, for the West Fargo Hockey Association at the Shooting Park in Horace, North Dakota; grant site authorization permits to conduct games of chance under license issued by the North Dakota Attorney General's Office for the period of July 1, 2024, through June 30, 2025, for Veterans, Incorporated at Bronco Bar in Chaffee, North Dakota.
- d. Approve a special event permit for Jack Nick LLC d/b/a Knickerbocker Liquor Locker to serve alcoholic beverages during the hours of 5:00 PM on June 29, 2024, to 2:00 AM on June 30, 2024, for a wedding reception/dance at 409 1st Avenue in Hickson, North Dakota; approve special event permit for Jack Nick LLC d/b/a Knickerbocker Liquor Locker to serve alcoholic beverages during the hours of 2:00 PM on July 20, 2024, to 2:00 AM on July 21, 2024, for a reunion at 409 1st Avenue in Hickson, North Dakota; approve a special event permit for Downtown Tavern d/b/a The Boiler Room to serve alcoholic beverages on June 10, 2024, during the hours of 3:30 PM to 5:00 PM for Emerging Prairie Ag Day at Grand Farm, 3729 153rd Ave SE in Wheatland, North Dakota; approve a special event permit for Downtown Tavern d/b/a The Boiler Room to serve alcoholic beverages on June 12, 2024, during the hours of 3:00 PM to 6:00 PM for Emerging Prairie Ag Day at Grand Farm, 3729 153rd Ave SE in Wheatland, North Dakota.



- e. Authorize Chair and Finance Director to sign the Quit Claim Deed and Satisfaction of Contract Deed for a tax-forfeited property located in the City of Hunter redeemed by the former owner; and authorize the Chair and Finance Director to sign the Quit Claim Deed and Satisfaction of Contract Deed for a tax-forfeited property located in the City of Fargo redeemed by the former owner.
- f. Grant permission for the Cass County Sheriff's Office to close Cass Highway 28 at various times between June 28, 2024, and July 15, 2024, for the purpose of public safety during the Red River Valley Fair in West Fargo.
- g. Approve raffle permit for Peace Academy to be held on June 12, 2024, at The Pines in Davenport, North Dakota.

**6. PUBLIC COMMENT**

Mr. Peterson asked for public comment and hearing none, moved on to the regular agenda items.

**7. COUNTY PLANNING, Final plat approval for McIntyre Farms Subdivision approved**

The Cass County Planning Commission reviewed and recommended approval of the application of the proposed subdivision located in Casselton Township, Section 32 at a public hearing on May 23, 2024. The intended purpose of the subdivision is to plat a lot for development of a local natural gas distribution facility. County Planner, Cole Hansen was present and said the application was submitted with a variance. He said the subdivision will give utility service to the nearby ethanol plant and soybean crushing plant.

***MOTION, passed***

**Mr. Grindberg moved and Mr. Breitling seconded to accept the findings and recommendations of the Cass County Planning Commission and staff and approve the final plat for McIntyre Farms Subdivision on the condition that access to the existing property is modified to comply with the Cass County Highway Access Ordinance, as the proposal meets the goals and objectives of the Cass County Comprehensive Plan, the Cass County Highway Access Plan, the Flood Damage Prevention Ordinance, the Cass County Subdivision Ordinance, and all other applicable regulations. On roll call vote, the motion carried unanimously.**

**8. TAX EQUALIZATION BOARD, Convened for 2024**

Chairman Chad Peterson convened the Cass County Board of Equalization for 2024. County Director of Equalization, Paul Fracassi was present and discussed the 2024 annual report. He said the taxable value for Cass County for 2024 is \$1,343,888,638, up 5.9% from 2023. He said the median value of a home in Cass County is \$328,150, up from \$320,057 in 2022. Mr. Fracassi said all information submitted by each appellant will be reviewed by the County Assessment Office and available upon request.

**Equalization of Cities**

The following appellants reserved their right to appeal from the City of Fargo.

**Sterling Properties**

Appeals were submitted prior to the hearing by Sam Jellebe on behalf of Sterling Properties for 21 apartment complexes within the City of Fargo and 4 apartment complexes within the City of West Fargo. Mr. Jellebe was present and discussed increases to insurance costs, real estate taxes, utility increases, and other expenses leading to a decreases bottom line for apartment buildings in 2023. He said due to these high expense increases and decreased cash flow, the value of the buildings presented have gone down. Mr. Jellebe said he presented the properties in groups to show support for the request and provided comparable sales from 2023. Mr. Peterson said he appreciated the large amount of



information shared by Sterling Properties as the data is helpful when reviewing the properties.

#### Joseph Amundson

An appeal was submitted prior to the hearing by Joseph Amundson for a property located at 1101 28<sup>th</sup> Avenue South in Fargo. The application was not present at the meeting. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting.

#### Hey Look a Squirrel Revocable Trust

An appeal was submitted prior to the hearing by Hey Look a Squirrel Revocable Trust for a property located at 4355 66<sup>th</sup> Street South in Fargo. The applicant was not present at the meeting. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting.

#### Enclave

An appeal was submitted prior to the hearing by Enclave for properties located at 4450 31<sup>st</sup> Avenue South, 4476 31<sup>st</sup> Avenue South, 3171 44<sup>th</sup> Street South, 4500 36<sup>th</sup> Street South, 2633 55<sup>th</sup> Street South, 5600 28<sup>th</sup> Street South, 2451 43<sup>rd</sup> Street North, and 2253 University Drive South in Fargo. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting. Director of Finance at Enclave, Ryan Meyers, was present via Microsoft Teams and said Enclave has 47 properties in Fargo and submitted seven appeals for consideration. Mr. Meyers said increases in interest rates and expenses are outpacing rental adjustments. He said actual investment costs are higher than assessed value.

#### Holiday Gas Stations

An appeal was submitted prior to the hearing by Delta Property Tax Advisors on behalf of Holiday Gas Stations for properties located at 1020 19<sup>th</sup> Avenue North, 3040 25<sup>th</sup> Street South, 1902 24<sup>th</sup> Street South, 4377 45<sup>th</sup> Street South, 2755 Brandt Drive South, 1510 32<sup>nd</sup> Avenue South, 5651 36<sup>th</sup> Avenue South in Fargo and 1210 13<sup>th</sup> Avenue East and 2020 Sheyenne Street in West Fargo. The applicant was not present at the meeting.

#### Property Tax Resources

An appeal was submitted by Property Tax Resources for properties located at 51 North Broadway and 300 NP Avenue in Fargo and 617 13<sup>th</sup> Street Northeast, 625 13<sup>th</sup> Street Northeast, 1740 Main Avenue West, 474 10<sup>th</sup> Street Northeast, and 526 10<sup>th</sup> Street Northeast in West Fargo. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting or City of West Fargo Board of Equalization meeting. Property Tax Resources representative, Jennifer Carruth was present via Microsoft Teams and said the presented properties are a mixture of office buildings and industrial buildings. She said the buildings are experiencing vacancy rates and expenses are outpacing income.

The following appellants reserved their right to appeal from the City of West Fargo.

#### PetSmart

An appeal was submitted by Pivotal Tax Solutions for a property located at 1630 13<sup>th</sup> Street East in West Fargo. Representative of Pivotal Tax Solutions, Wayne Tannanbaum was



present via Microsoft Teams and discussed comparable sales, and rental comparables to support the requested value reduction.

#### Autism Center

Mr. Fracassi said the Autism Center reached out to submit an appeal to the Board of Equalization. He said the Autism Center was denied a tax exemption due to a for profit portion of the organization and would like to appeal the decision. He said after discussing the issue with the State and North Dakota Century Code, the Board of Equalization at the County and State level is not allowed to weigh in on tax exemptions. Mr. Fracassi said he advised the Autism Center to go through the abatement process.

There were no additional appeals from cities.

#### Equalization of Townships

The following appellants reserved their right to appeal from Townships

##### Watson Township- Howard Rasmusson

An appeal was submitted by Howard Rasmusson for a property located at 5255 148<sup>th</sup> Avenue Southeast in Leonard. Mr. Rasmusson was present in person and discussed his concern with the increased value of his property. He said the home was built in 1980 out of used lumber for \$20,000. He said the value of his property jumped 49% from 2020 to 2021 and he made no changes to the property. He discussed the challenges with rural living such as being far from grocery stores, not having paved roads, high utility costs, and only have the option of dial up internet. Mr. Peterson said prior to 2020, there was no increase in valuation for several years. He said the large increase in 2020 was due to this and had the local assessor kept up with slowly increasing the value with the market, there would not have been such a large increase in one year.

##### Quinten Gibson

An appeal was submitted in person at the meeting by Brett Kapaun, Watson Township local assessor, for a property located at 5105 147 Avenue Southeast in Watson Township. Mr. Kapaun said the property was previously farm exempt and is not worth 97,000. He said the house on the property was going to be torn down and is not in good condition.

##### Brett Kapaun

An appeal was submitted in person at the meeting by Brett Kapaun for a property located at 4000 133 Avenue Southeast in Watson Township. Mr. Kapaun said he does not understand the tier system used by the County to value rural properties. He said the tier system is not equitable as properties that are located on a gravel road versus a paved road are valued the same. He said he also does not understand how properties are determined as agriculture land and exempt versus nonexempt.

Mr. Fracassi asked Mr. Kapaun if the request to the Board is to appeal the two properties discussed today. Mr. Kapaun said that is correct. Mr. Fracassi said the tier system was created with a model using sales allocations and other local data.

There were no additional appeals from townships.

#### Local Assessments



Mr. Fracassi reviewed the minutes presented from the local boards of equalization and the local assessors. He said the minutes were reviewed by the Cass County State's Attorney's Office and the State and adequate action was not taken to make adjustments provided by the local assessor. Mr. Fracassi said if the local assessors do not have their own cost manual and the ability to model a system to create equitable values, they will be required to use the county's CAMA software to ensure equitable assessments.

***MOTION, passed***

**Mr. Breitling moved and Mr. Grindberg seconded to move all pending appeals present today into a pending status. On roll call vote, the motion carried unanimously.**

***MOTION, passed***

**Mr. Kapitan moved and Mr. Breitling seconded to approve all other non-pending approval status valuations. On roll call vote, the motion carried unanimously.**

The Cass County Board of Equalization was adjourned, the Board will reconvene on June 17, 2024, at 3:30 PM in the Commission Room at the Cass County Courthouse.

**9. ROAD, Cass Highway 14 Access Permit Option C approved**

The Highway Department has been working with the City of Horace and the developer of Oak Valley Subdivision to come to an agreement on the proposed access location along Cass Highway 14 west of Cass Highway 17. The item was discussed by the Commission on April 15, 2024, and action was tabled to allow time to find a suitable access solution. Since the April 15 meeting the Highway Department, Developer, and City of Horace met with many adjacent landowners to discuss options. County Engineer, Tom Soucy was present and said the recommendation from the Highway Department is option C, where access is located 1,000 feet west of 73<sup>rd</sup> Street South. He said this option is the best compromise and there is sufficient distance between major intersections.

Assistant County Engineer, Kyle Litchy was present and said option A was the recommended choice in April and since then additional developers have come forward looking to develop in this area. He said Horace is growing rapidly. He said due to the rapid development, the Highway Department has added a project to the five-year road and bridge plan to add a center lane and expand the road.

Mrs. Scherling asked if a frontage road has been considered for this area to have fewer major access points. Mr. Litchy said a frontage road adds road maintenance and takes away from road right of way. He said the proposed plan and spacing is consistent with many major roads in Fargo and West Fargo.

Nathan Sittleburg of Nyhus Law Firm, representing nearby landowner, the Naseth's was present and discussed that all three options do not follow county regulations and the access permit should not be granted. He requested the Commission deny the permit. Mr. Soucy said the Highway Department does not have issues with option C and does not feel option C is compromising any county regulations. He said the area is developing faster than expected and the Highway Department is reacting as developments are coming up.

Mr. Breitling asked if the City of Horace has acted on the proposed permit. County Administrator, Robert Wilson was present and said he spoke with the City of Horace Administrator and Horace did not take a formal opinion on any options, however, indicated general concurrence with the Highway Department and option C. Community Development Director for the City of Horace was present and said he met with the Highway Department and looked at numerous conceptual options and is fine with option C as long as current access or driveways are changed at this time.



Shane Smith whose mother owns the land west of the Naseth's property was present and said the proposed plan does not follow the county's guidelines and the county should not make exceptions. He requested the county also take into account the access and parking to the cemetery near the property.

Sharon Arnold, adjacent property owner, was present and said the County should purchase the Naseth property and does not feel the Holman property should be separated. She said she favors option B.

Kathy Holman, adjacent property owner, was present and said the farm on the property has been in the family since the 1800s. She said the driveway was established in 1940 and she would like a statement in writing that the Holman driveway would not be compromised in the future. She said the Holman's are not looking to sell the farm, however, do not want to compromise future opportunities. Mr. Peterson said the driveway will not be changed unless the Holman's, as the property owners, decide to sell or change the use of the property.

Director of Eagle Ridge, "the Developer", Jonathan Youness was present and said Eagle Ridge is in favor of option C as it is the best solution and impacts the least amount of people. Mr. Youness said this is step one in the process, the City of Horace has not weighed in because the development plans have not been submitted as a signature for the access permit is required from the County first.

***MOTION, passed***

**Mr. Grindberg moved and Mr. Kapitan seconded to authorize the County Engineer to sign the Cass Highway 14 access permit for the Oak Valley Plat at the proposed option C location. On roll call vote, the motion carried with Mr. Kapitan, Mr. Grindberg, Mr. Peterson, and Mrs. Scherling voting "yes" and Mr. Breitling voting "no".**

**10. FARGO CASS PUBLIC HEALTH, Updated agreement approved**

Mr. Wilson said Fargo Cass Public Health (FCPH) has proposed updating its service agreement to better reflect services FCPH provides and after jail nursing services are transitioned from FCPH employment to County employment. He said in 2016, West Fargo ended its financial support of FCPH in lieu of North Dakota Century Code interpretation and the City of Fargo and Cass County absorbed the costs. Mr. Wilson said FCPH indicated FCPH will no longer fund the West Fargo services and the costs will be billed to the County. He said the County is free to enter into a separate agreement with West Fargo to recoup all or a portion of the expenses.

Director of Public Health at FCPH, Desi Fleming, was present and said the West Fargo piece is not written into the agreement. She said the main update to the agreement is the removal of the jail nursing staff from FCPH and accurately reflecting services provided by FCPH.

***MOTION, passed***

**Mr. Grindberg moved and Mr. Breitling seconded to authorize the chair to sign the Agreement for Provision of Health Services for Cass County by Fargo Cass Public Health. On roll call vote, the motion carried unanimously.**

**11. JAIL, Budget adjustment for jail nursing services approved**

Cass County has been working with the City of Fargo to transition jail nursing staff from the City of Fargo through FCPH to Cass County. Mr. Wilson said the transition is scheduled to formally occur on July 2, 2024. He said the request today is to authorize a budget adjustment in the amount of \$69,774 to the Sheriff's Office budget to accommodate for the transition.

Ms. Fleming said FCPH and County staff are working together to make the transition smooth and ensure jail nurse staff have equal benefits. Mrs. Scherling asked if the benefits are similar. Mr. Peterson said Cass County's benefits are better.



***MOTION, passed***

Mr. Breitling moved and Mr. Kapitan seconded to approve a budget adjustment in the 2025 Sheriff's Office budget increasing the jail nursing line item by \$69,774. On roll call vote, the motion carried unanimously.

**12. SHERIFF, Purchase of mobile command vehicle approved**

County Sheriff Jahner is requesting to purchase a mobile command vehicle from Casselton Fire Department. The item was tabled at the June 3, 2024, Commission meeting.

***MOTION, passed***

Mr. Grindberg moved and Mr. Kapitan seconded to approve the purchase, including uplift, and a budget adjustment of a mobile incident command vehicle from Casselton Fire Department in the amount of \$64,633.00 using the county's (Local Assistance and Tribal Consistency Fund) LACTCF funding. On roll call vote, the motion carried unanimously.

**13. BREAK**

The commission took a break at 6:19 PM and reconvened at 6:24 PM.

**14. RED RIVER REGIONAL DISPATCH CENTER, Constructions bids approved**

On May 8, 2024, bids were opened for general contractor, electrical contractor, and mechanical contractor services for construction of the Red River Regional Dispatch Center (RRRDC). The RRRDC Authority Board approved the recommended bids as follows: general contractor, Ledgestone, Inc. with a bid of \$5,492,000, mechanical contractor, Robert Gibb and Sons with a bid of \$2,214,385, and electrical contractor, Grotberg Electric, Inc. with a bid of \$2,398,000. Mr. Wilson said once the low bids are approved, there will be a request to approve the contracts on June 17, 2024.

***MOTION, passed***

Mr. Grindberg moved and Mr. Kapitan seconded to approve successful bidders: general contractor, Ledgestone, Inc. with a bid of \$5,492,000, mechanical contractor, Robert Gibb and Sons with a bid of \$2,214,385, and electrical contractor, Grotberg Electric, Inc. with a bid of \$2,446,000, including the bid alternate, for the RRRDC construction bids. On roll call vote, the motion carried unanimously.

**15. RED RIVER REGIONAL DISPATCH CENTER, Director authorized as county agent**

Mr. Wilson said June 5, 2023, in accordance with the RRRDC Joint Powers Agreement (JPA), the County Commission approved an Owner-Architect Agreement with SEH for design and construction management of the new dispatch center facility. He said section 5.3 of the JPA specifies that an owner's representative shall be authorized to act on the owner's behalf and the agreement with SEH references former RRRDC Director Mary Phillippi. Mr. Wilson said the request today is to authorize current RRRDC Director Amanda Glasoe to act as Agent of Cass County in matters related to the design and construction of the new RRRDC facility.

***MOTION, passed***

Mr. Breitling moved and Mr. Kapitan seconded to authorize RRRDC Director Amanda Glasoe to act as Agent of Cass County in matters related to the design and construction of the RRRDC facility. On roll call vote, the motion carried unanimously.

**16. BUILDINGS, Space utilization discussion**

Over the past year, the Commission and Building Committee have been planning for an additional secure courtroom in the current Information Technology (IT) office space. Mr. Wilson said for Commission discussion today is two options to move forward. Option one to renovate the unutilized secure juvenile detention area on the first floor of the Annex into an area that will accommodate current and future IT needs. Mr. Wilson said the benefit of this option is it would be the quickest and



most cost-efficient approach. Option two would be to identify the best layout for the Annex and move IT and the State's Attorney offices to the Annex second and third floors, directing Human Service Zone divisions with the most walk-in traffic to the first floor of the Annex. Mr. Wilson said this option frees up space in the Courthouse for the County to approach the State Legislature with the potential to collaborate on future courtroom planning and funding and allows the County to review future needs of other departments to plan for growth and efficiencies in space. He said challenges with the option include cost, complexity, and length of time to plan and implement.

Mr. Grindberg said since the last Commission action to table discussion on space utilization in early 2024, he has reviewed the space in the Courthouse and Annex which gave him a different perspective and understanding of the situation. He said the County pays approximately \$60,000 per year on court operating expenses and the County needs to use space and taxpayer dollars wisely. Mr. Peterson said the Commission needs to decide whether to think long term or short term.

Mrs. Scherling said she favors looking holistically at the County's space utilization. Mr. Breitling said he would like to see cost projections for both options before making a decision. Mr. Kapitan said he would also like to see cost projections. Mr. Grindberg said a rough estimate is that option one would be about \$400,000 and option two would be about \$2 million. Mr. Wilson said he will go back to TL Stroh to get a cost projection for both options and a master plan to get portions of the project done before legislative action.

**17. COST OF LIVING ADJUSTMENT, 2.5% approved for budgeting purposes**

Mr. Wilson said on May 29, 2024, County Department Heads recommended a cost of living adjustment (COLA) of 2.5% for County employees in 2025. He said the County has a long-standing practice of Department Heads making a COLA recommendation for the following budget year based on the Midwest size B/C<sup>3</sup> April to April consumer price index (CPI). Mr. Wilson said during the Department Head discussion, Mr. Fracassi shared with the group that he was curious about the figure the County has traditionally used and contacted the Bureau of Labor Statistics (BLS) and connected with an economist that recommended the county would fall better into the Midwest West North Central category rather than the Midwest B/C<sup>3</sup>. Mr. Wilson said at this time, the Department Heads recommended staying with traditional practice and in the future consider looking into which figure is best suited for Cass County.

County Finance Director, Brandy Madrigga was present and said the West North Central category was added in 2017. She said when looking at the average of the CPI over the last several years, there would be no difference in the percentage of COLA. She said the County can look to change the practice in the future if desired.

***MOTION, passed***

**Mr. Breitling moved and Mr. Kapitan seconded to adopt a 2.5% COLA for use in developing the 2025 Cass County budget. On roll call vote, the motion carried unanimously.**

**18. VOUCHERS, Approved**

***MOTION, passed***

**Mr. Grindberg moved and Mrs. Scherling seconded to approve Voucher No. 242822 through Voucher No. 343237 for a total of \$1,963,101.84. On roll call vote, the motion carried unanimously.**

**19. MEETING UPDATES, Committee reports**

Commissioners and staff reported on meetings they have attended or will be attending in the upcoming weeks.

**20. ADJOURNMENT**

***MOTION, passed***

**On motion by Mr. Grindberg, seconded by Mrs. Scherling and all in favor, the meeting was adjourned at 7:04 PM.**

ATTEST:



Brandy Madrigga, County Finance Director  
Cass County, North Dakota

APPROVED:



Chad M. Peterson, Chairman  
Cass County Board of Commissioners



## RESOLUTION RECORD

### RESOLUTION ALLOWING CLAIMS & ORDERING PAYMENT THEREOF

WHEREAS, the County Finance Director, Brandy Madrigga, has audited and the departments have approved the following claims against the County of Cass, and have certified that such claims are properly payable by the said County, and that the said County Finance Director has verified such claims to be paid and has satisfied herself that such bills and claims are proper charges against the County of Cass;

NOW, THEREFORE, be it resolved by the County Commissioners of the County of Cass, North Dakota, that the following bills and claims be and thereby are, ordered but paid on check numbers 342822-343237 for a total of \$1,963,101.84.

BE IT FURTHER RESOLVED, that the County Finance Director be, and hereby is authorized and directed to draw checks and electronic payments for the above claims from the respective funds as herein indicated, and that the County Finance Director be, and she hereby is, authorized to execute and deliver such checks and electronic payments.

The above and foregoing resolution was offered at a regular meeting of the County Commissioners held on the 3 day of June, 2024 by Commissioner Grindberg, who moved its adoption, was seconded by Commissioner Scherling, and adopted by the following vote:

Ayes: 5  
Nays: 0

WHEREUPON, the resolution was duly declared adopted.

Approved:

  
County Finance Director

PAYMENT REGISTER  
342822-343237

| ACCOUNT NUMBER             | DEPARTMENT           | DATE      | CHECK  | VENDOR NAME                                      | AMOUNT     | DESCRIPTION                                |
|----------------------------|----------------------|-----------|--------|--|------------|--|
| 101-1503-4014701-          | Administrator        | 5/16/2024 | 343658 | INTER OFFICE WORKSPACE FURNITURE                 | 10,026.54  | OFFICE FURNITURE                           |
| 101-1503-4016202-          | Administrator        | 5/28/2024 | 343633 | XCEL ENERGY                                      | 32.75      | ELEC CHRGS 4/18-5/19/24                    |
| 101-1504-4014204-          | Administrator        | 5/16/2024 | 343646 | ALL-TERRAIN GROUNDS MAINTENANCE                  | 1,440.00   | APR24 CONTRACT MOWING                      |
| 101-1504-4014701-          | Administrator        | 5/24/2024 | 343649 | BREKKE SALES CORPORTATION                        | 31,997.92  | PVI ENERGY KITS AND FREIGHT                |
| 101-1506-4014406-          | Administrator        | 5/13/2024 | 343600 | MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO | 4,011.15   | JUNE 2024 GROUND LEASE-LEC                 |
| 101-1001-4015401-          | Commission           | 5/17/2024 | 343652 | COLUMN SOFTWARE PBC                              | 640.68     | MAY 22 MEETING MINUTES                     |
| 101-1001-4015812-          | Commission           | 5/20/2024 | 343626 | TONY GRINDBERG                                   | 977.20     | REIMB 7/17 TAMPA NACO                      |
| 101-1002-4013302-          | Commission           | 5/23/2024 | 343680 | OFFICE OF THE STATE AUDITOR                      | 24,490.00  | FY2023 AUDIT PROGRESS BILL #1              |
| 101-1002-4013307-          | Commission           | 5/15/2024 | 343666 | MARQUART, ANDREW S                               | 198.00     | SERVICES 5/6-5/7/24                        |
| 101-1002-4013307-          | Commission           | 5/15/2024 | 343666 | MARQUART, ANDREW S                               | 333.00     | SERVICES 5/8-5/10/24                       |
| 233-1007-4016202-          | Commission           | 5/20/2024 | 343584 | CASS COUNTY ELECTRIC CO-OP                       | 218.20     | ELEC CHRGS 03/3-04/30/24                   |
| 101-3201-3640103           | Coroner              | 5/20/2024 | 343598 | JONES-PEARSON FUNERAL HOME                       | 30.00      | REFUND DBL PAYMENT                         |
| 101-3201-4015701-          | Coroner              | 5/28/2024 | 343705 | HAVERLAND, DARIN                                 | 430.78     | REIMB 7/19-7/26/24 AIRFARE LAS VEGAS       |
| 211-4001-4013301-CB2302.01 | County Road & Bridge | 5/17/2024 | 343657 | HOUSTON ENGINEERING                              | 157.50     | BRIDGE NO 09-122-16.0                      |
| 211-4001-4013301-CH2403.01 | County Road & Bridge | 5/17/2024 | 343657 | HOUSTON ENGINEERING                              | 13,236.43  | CR 23 TURN LANES                           |
| 211-4001-4014101-          | County Road & Bridge | 5/29/2024 | 343702 | CITY OF WEST FARGO                               | 58.90      | WATER/SEWER                                |
| 211-4001-4014101-          | County Road & Bridge | 5/29/2024 | 343702 | CITY OF WEST FARGO                               | 47.50      | WATER/SEWER                                |
| 211-4001-4014101-          | County Road & Bridge | 5/29/2024 | 343702 | CITY OF WEST FARGO                               | 352.69     | WATER/SEWER                                |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 90.79      | CO 17 & LIBERTY LN STREET LIGHT FEED POINT |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 12.69      | 45TH ST/76TH AVE STREET LIGHT              |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 9.80       | UNIVERSITY DR/76TH AVE S STREET LIGHT      |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 86.48      | CO 17/52ND AVE STREET LIGHT FEEDPOINT      |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 100.52     | DURBIN GRAVEL SITE                         |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 1,473.16   | 1201 MAIN AVE                              |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 31.08      | CO 16/17 DOT INTERSECTION LIGHTING         |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 72.27      | CO 17/IROOD DR STREET LIGHT FEED POINT     |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 28.50      | SALT STORAGE BUILDING                      |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 37.20      | GARDNER GRAVEL SITE                        |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 101.31     | ARGUSVILLE SHOP                            |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 39.12      | CASS 20/17-ELECTRIC                        |
| 211-4001-4014102-          | County Road & Bridge | 5/21/2024 | 343610 | CASS COUNTY ELECTRIC CO-OP                       | 39.23      | CASS 81/26-ELECTRIC                        |
| 211-4001-4014550-CB2402.01 | County Road & Bridge | 5/17/2024 | 343655 | EARTHWORK SERVICES                               | 2,920.13   | PEA ROCK                                   |
| 211-4001-4014550-TB2406.01 | County Road & Bridge | 5/17/2024 | 343655 | EARTHWORK SERVICES                               | 3,451.75   | ROCK                                       |
| 211-4001-4014575-CH2203.01 | County Road & Bridge | 5/22/2024 | 343698 | WILLIAMS EXCAVATION & SEEDING, LLC               | 130,845.46 | EST NO 2                                   |
| 211-4001-4014575-CH2403.01 | County Road & Bridge | 5/17/2024 | 343654 | DAKOTA UNDERGROUND COMPANY                       | 315,725.70 | PAYMENT NO 1                               |
| 211-4001-4014575-CH2403.01 | County Road & Bridge | 5/22/2024 | 343654 | DAKOTA UNDERGROUND COMPANY                       | 521,266.72 | PAYMENT NO 1                               |
| 211-4001-4014575-CH2404.01 | County Road & Bridge | 5/22/2024 | 343675 | NORTHERN IMPROVEMENT CO.                         | 437,718.59 | PAYMENT NO 1                               |
| 211-4001-4014575-CH2404.02 | County Road & Bridge | 5/22/2024 | 343675 | NORTHERN IMPROVEMENT CO.                         | 59,965.36  | PAYMENT NO 1                               |
| 211-4001-4014575-CH2404.05 | County Road & Bridge | 5/22/2024 | 343675 | NORTHERN IMPROVEMENT CO.                         | 146,794.34 | PAYMENT NO 1                               |
| 211-4001-4014601-          | County Road & Bridge | 5/22/2024 | 343676 | NORTHWEST TIRE INC                               | 234.08     | DISMOUNT/MOUNT                             |
| 211-4001-4014601-          | County Road & Bridge | 5/23/2024 | 343676 | NORTHWEST TIRE INC                               | -79.12     | 5/23/2024 NWTIRE-052324                    |
| 211-4001-4014701-          | County Road & Bridge | 5/24/2024 | 343644 | ADVANCED BUSINESS METHODS                        | 59.94      | PLOTTER CHARGES                            |
| 211-4001-4016130-          | County Road & Bridge | 5/17/2024 | 343667 | MENARDS  | 55.10      | SUPPLIES FOR DURBIN                        |
| 211-4001-4016130-          | County Road & Bridge | 5/21/2024 | 343647 | AUTO VALUE                                       | 133.25     | SHOP SUPPLIES                              |
| 211-4001-4016130-          | County Road & Bridge | 5/21/2024 | 343667 | MENARDS  | 9.98       | EXTENSION CORD                             |

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|----------------------------|----------------------|-----------|--------|--|-----------|--|
| 211-4001-4016130-          | County Road & Bridge | 5/23/2024 | 343667 | MENARDS                                | 126.89    | SHOP SUPPLIES                                      |
| 211-4001-4016132-          | County Road & Bridge | 5/21/2024 | 343662 | LG EVERIST INC.                        | 1,795.93  | FA 2 1/2 CRUSHED GRANITE                           |
| 211-4001-4016134-          | County Road & Bridge | 5/17/2024 | 343665 | MARK SAND & GRAVEL DAKOTA CO           | 17,412.09 | GRAVEL   |
| 211-4001-4016134-          | County Road & Bridge | 5/17/2024 | 343665 | MARK SAND & GRAVEL DAKOTA CO           | 17,735.93 | GRAVEL   |
| 211-4001-4016134-          | County Road & Bridge | 5/17/2024 | 343665 | MARK SAND & GRAVEL DAKOTA CO           | 17,883.94 | GRAVEL   |
| 211-4001-4016134-          | County Road & Bridge | 5/23/2024 | 343665 | MARK SAND & GRAVEL DAKOTA CO           | 16,791.86 | GRAVEL   |
| 211-4001-4016134-          | County Road & Bridge | 5/23/2024 | 343665 | MARK SAND & GRAVEL DAKOTA CO           | 17,379.84 | GRAVEL   |
| 211-4001-4016134-          | County Road & Bridge | 5/23/2024 | 343665 | MARK SAND & GRAVEL DAKOTA CO           | 18,054.33 | GRAVEL   |
| 211-4001-4016134-          | County Road & Bridge | 5/23/2024 | 343665 | MARK SAND & GRAVEL DAKOTA CO           | 18,474.69 | GRAVEL   |
| 211-4001-4016135-CB2402.01 | County Road & Bridge | 5/21/2024 | 343697 | WHITE CAP LP                           | 615.00    | GEOTEXTILE   |
| 211-4001-4016301-          | County Road & Bridge | 5/17/2024 | 343661 | KOTACO FUELS INC                       | 5,076.26  | DIESEL #2  |
| 211-4001-4016301-          | County Road & Bridge | 5/23/2024 | 343661 | KOTACO FUELS INC                       | 7,668.00  | DIESEL #2  |
| 211-4001-4016301-          | County Road & Bridge | 5/23/2024 | 343661 | KOTACO FUELS INC                       | 8,479.21  | GAS  |
| 211-4001-4016302-          | County Road & Bridge | 5/17/2024 | 343643 | ACME ELECTRIC COMPANIES                | 1,598.00  | PARTS FOR UNIT 34                                  |
| 211-4001-4016302-          | County Road & Bridge | 5/17/2024 | 343645 | ALLSTATE PETERBILT OF FARGO            | 25.62     | FILTER   |
| 211-4001-4016302-          | County Road & Bridge | 5/17/2024 | 343645 | ALLSTATE PETERBILT OF FARGO            | 127.76    | FILTER   |
| 211-4001-4016302-          | County Road & Bridge | 5/17/2024 | 343653 | DAKOTA FLUID POWER, INC.               | 58.39     | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 5/17/2024 | 343674 | NELSON INTERNATIONAL                   | 29.69     | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 5/17/2024 | 343674 | NELSON INTERNATIONAL                   | 285.00    | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 5/17/2024 | 343674 | NELSON INTERNATIONAL                   | 360.06    | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 5/17/2024 | 343683 | RDO TRUCK CENTER                       | 119.52    | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 5/21/2024 | 343645 | ALLSTATE PETERBILT OF FARGO            | 25.62     | FILTERS  |
| 211-4001-4016302-          | County Road & Bridge | 5/21/2024 | 343667 | MENARDS                                | 21.97     | TOOLS FOR TRUCK #38                                |
| 211-4001-4016302-          | County Road & Bridge | 5/21/2024 | 343681 | OK TIRE STORE                          | 4,510.00  | TIRES  |
| 211-4001-4016302-          | County Road & Bridge | 5/24/2024 | 343674 | NELSON INTERNATIONAL                   | 262.32    | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 5/24/2024 | 343676 | NORTHWEST TIRE INC                     | 1,060.37  | TIRES  |
| 248-4006-4015310-          | County Road & Bridge | 5/21/2024 | 343632 | VERIZON WIRELESS                       | 708.95    | WIRELESS SERV 04/15-05/14                          |
| 248-4006-4015701-          | County Road & Bridge | 5/20/2024 | 343663 | LINDBLOM, DAWN                         | 49.37     | REIMB 5/15 PROPERTY MEDIATIONS                     |
| 101-3701-4017404-          | Emergency Management | 5/17/2024 | 343668 | MID-STATES WIRELESS, INC.              | 270.00    | SANFORD BROADWAY - BAD POWER SUPPLY DX TRANSMITTER |
| 101-4501-4016105-          | Extension            | 5/17/2024 | 343672 | NDSU                                   | 60.00     | Stall Cards for RRVF                               |
| 101-4501-4016105-          | Extension            | 5/17/2024 | 343672 | NDSU                                   | 87.50     | Exhibit Tags for RRVF                              |
| 101-2101-4016101-          | Finance              | 5/16/2024 | 343581 | AMERICAN MAIL HOUSE, INC.              | 280.94    | MAY 16 TAX LIEN CERTIFIED NOTICE                   |
| 101-2101-4016102-          | Finance              | 5/16/2024 | 343581 | AMERICAN MAIL HOUSE, INC.              | 2,605.44  | MAY 16 TAX LIEN CERTIFIED NOTICE                   |
| 101-2103-4016101-          | Finance              | 4/23/2024 | 343692 | TAYLOR PRINT & VISUAL IMPRESSIONS INC. | 4,553.22  | ENVELOPES  |
| 238-2112-4013313-          | Finance              | 5/23/2024 | 343678 | ODNEY ADVERTISING                      | 300.00    | WEB HOSTING 2ND QTR 2024                           |
| 246-2110-4013313-          | Finance              | 5/28/2024 | 343642 | YWCA                                   | 3,700.00  | APR '24 HT25011                                    |
| 202-5010-4015802-          | Human Service Zone   | 5/17/2024 | 343583 | BOLLINGER, GAIL                        | 112.10    | Travel 5/14-5/16                                   |
| 202-5010-4015805-          | Human Service Zone   | 5/17/2024 | 343583 | BOLLINGER, GAIL                        | 340.36    | Travel 5/14-5/16                                   |
| 202-5010-4015805-          | Human Service Zone   | 5/17/2024 | 343691 | TANG, RACHELE                          | 79.06     | Travel 1/5-5/13                                    |
| 202-5010-4016101-          | Human Service Zone   | 5/17/2024 | 343686 | SHORTPRINTER                           | 24.95     | Bus cards-Corbid                                   |
| 202-5010-4016101-          | Human Service Zone   | 5/17/2024 | 343686 | SHORTPRINTER                           | 24.95     | Bus cards-Ford                                     |
| 202-5010-4016101-          | Human Service Zone   | 5/23/2024 | 343686 | SHORTPRINTER                           | 24.95     | Bus cards-Hiltwein                                 |
| 202-5010-4016101-          | Human Service Zone   | 5/23/2024 | 343686 | SHORTPRINTER                           | 24.95     | Bus cards-Overmoe                                  |
| 202-5010-401702-           | Human Service Zone   | 5/23/2024 | 343622 | DUITSMAN, SAMANTHA                     | 439.00    | Reimburse SHRM license                             |
| 202-5031-4013701-          | Human Service Zone   | 5/23/2024 | 343628 | MESSNER, AMY                           | 47.25     | Travel 5/1-5/22                                    |

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| 202-5031-4013709- | Human Service Zone     | 5/20/2024 | 343603 | RAGUSE, ERICA                                     | 39.95     | Travel 5/13-5/20                                 |
| 202-5031-4013709- | Human Service Zone     | 5/23/2024 | 343677 | NUSTAD, KRISTEN ANNA                              | 668.75    | Graduation/prom expenses                         |
| 202-5031-4015802- | Human Service Zone     | 5/16/2024 | 343576 | SHELBY PEARSON                                    | 159.30    | Travel 3/1-3/28                                  |
| 202-5031-4015805- | Human Service Zone     | 5/16/2024 | 343576 | SHELBY PEARSON                                    | 166.16    | Travel 4/2-4/30                                  |
| 202-5031-4015805- | Human Service Zone     | 5/16/2024 | 343576 | SHELBY PEARSON                                    | 199.66    | Travel 3/1-3/28                                  |
| 202-5031-4015805- | Human Service Zone     | 5/17/2024 | 343587 | HILDEBRANDT, EMMA                                 | 204.35    | Travel 4/10-5/10                                 |
| 202-5031-4015805- | Human Service Zone     | 5/20/2024 | 343603 | RAGUSE, ERICA                                     | 268.00    | Travel 5/13-5/20                                 |
| 202-5031-4015805- | Human Service Zone     | 5/21/2024 | 343617 | RAJANIEMI, RENATA                                 | 423.44    | Travel 4/22-5/17                                 |
| 202-5031-4015805- | Human Service Zone     | 5/23/2024 | 343628 | MESSNER, AMY                                      | 190.05    | Travel 5/1-5/22                                  |
| 202-5033-4013703- | Human Service Zone     | 5/23/2024 | 343673 | NEE--NEE'S LOVING CARE NURSERY                    | 975.00    | Daycare-Apr                                      |
| 202-5033-4013709- | Human Service Zone     | 5/17/2024 | 343584 | CASS COUNTY ELECTRIC CO-OP                        | 344.00    | Electricity 3/31 - 5/9                           |
| 202-5034-4015805- | Human Service Zone     | 5/16/2024 | 343578 | SVENDSGAARD, ALEXIS                               | 237.85    | Travel 4/15-5/10                                 |
| 202-5036-4015805- | Human Service Zone     | 5/17/2024 | 343586 | HASSLER, BRAD                                     | 262.64    | Travel 5/2                                       |
| 202-5036-4015805- | Human Service Zone     | 5/24/2024 | 343627 | CHLOE HEYDT                                       | 166.16    | Travel 4/3-4/29                                  |
| 202-5061-4015104- | Human Service Zone     | 5/20/2024 | 343688 | SPECTRUM HOME CARE                                | 928.62    | Apr services                                     |
| 101-1801-4014601- | Information Technology | 5/16/2024 | 343682 | PRINTER SOLUTIONS                                 | 529.00    | SERVICE HP M607 B/ BHP LOH24A MAINT KIT          |
| 101-1801-4014603- | Information Technology | 5/20/2024 | 343664 | LSI DAKOTAS                                       | 10.00     | LOCATING SERVICES                                |
| 101-1803-4017401- | Information Technology | 5/28/2024 | 343644 | ADVANCED BUSINESS METHODS                         | 8,499.00  | Plotter  |
| 502-1802-4015301- | Information Technology | 5/2/2024  | 343572 | CONSOLIDATED COMMUNICATIONS                       | 12,838.92 | PHONE SERVICE MAY24                              |
| 101-0000-1430000  | Non-Departmental       | 5/20/2024 | 343596 | AMERICAN MAIL HOUSE, INC.                         | 6,269.82  | POSTAGE 4/22-5/17/2024                           |
| 101-0000-2026000  | Non-Departmental       | 5/20/2024 | 343585 | DAVID A BORSETH                                   | 271.42    | OVERPAYMENT                                      |
| 101-0000-2026000  | Non-Departmental       | 5/20/2024 | 343588 | ISRAA MARCHAND                                    | 1,241.57  | OVERPAYMENT                                      |
| 101-0000-2026000  | Non-Departmental       | 5/20/2024 | 343591 | TRENT OR RENEE LARSON                             | 507.52    | OVERPAYMENT                                      |
| 101-0000-2026000  | Non-Departmental       | 5/20/2024 | 343592 | WADE OR ELIZABETH BERRETH                         | 1,066.49  | OVERPAYMENT                                      |
| 101-0000-2026000- | Non-Departmental       | 5/24/2024 | 343616 | PAUL OR JUDY ANDERSON                             | 1,039.21  | OVERPAYMENT                                      |
| 659-0000-4010100- | Non-Departmental       | 6/9/2023  | 343589 | LEVI RHODES                                       | 48.00     | REFUND S.SANDLAND                                |
| 659-0000-4010100- | Non-Departmental       | 5/17/2024 | 343569 | AARON'S SALES & LEASE                             | 38.30     | REFUND Z.QUEEGRAY-WEAH                           |
| 659-0000-4010100- | Non-Departmental       | 5/17/2024 | 343570 | AARON'S SALES & LEASE                             | 38.30     | REFUND K.WELCH                                   |
| 659-0000-4010100- | Non-Departmental       | 5/17/2024 | 343573 | DOUGLAS P STENSGARD                               | 31.60     | REFUND J.BYE                                     |
| 659-0000-4010100- | Non-Departmental       | 5/17/2024 | 343574 | HETTICH LAW FIRM                                  | 28.25     | REFUND R.JOHNSON                                 |
| 659-0000-4010100- | Non-Departmental       | 5/17/2024 | 343575 | O'DESS AND ASSOCIATES, S.C.                       | 38.30     | REFUND US BANK NATIONAL ASSOCIATES, S.C.         |
| 659-0000-4010100- | Non-Departmental       | 5/17/2024 | 343577 | QUINN ROBERT BAUER                                | 34.95     | REFUND S.WILLIAMS                                |
| 659-0000-4010100- | Non-Departmental       | 5/20/2024 | 343579 | AARON'S SALES & LEASE                             | 31.60     | REFUND A.CLEWIS                                  |
| 659-0000-4010100- | Non-Departmental       | 5/20/2024 | 343580 | AARON'S SALES & LEASE                             | 31.60     | REFUND C.SIRLEAF                                 |
| 659-0000-4010100- | Non-Departmental       | 5/21/2024 | 343593 | AARON'S SALES & LEASE                             | 31.60     | REFUND A.SAYOU                                   |
| 659-0000-4010100- | Non-Departmental       | 5/21/2024 | 343594 | AARON'S SALES & LEASE                             | 24.90     | REFUND INK JEH                                   |
| 659-0000-4010100- | Non-Departmental       | 5/21/2024 | 343595 | AARON'S SALES & LEASE                             | 38.30     | REFUND A.SOGBE                                   |
| 659-0000-4010100- | Non-Departmental       | 5/21/2024 | 343599 | JOSELYN EUGENE BROWN                              | 14.85     | REFUND W.BROWN                                   |
| 659-0000-4010100- | Non-Departmental       | 5/22/2024 | 343604 | AARON'S SALES & LEASE                             | 24.90     | REFUND K.KRAUSE                                  |
| 659-0000-4010100- | Non-Departmental       | 5/23/2024 | 343611 | MARK MAZAHARI                                     | 38.30     | REFUND M.DIXON SR                                |
| 659-0000-4010100- | Non-Departmental       | 5/24/2024 | 343612 | FOREST PRODUCTS DIRECT, LLC                       | 34.95     | REFUND SILVER LINE CUSTOM HOMES, LLC             |
| 659-0000-4010100- | Non-Departmental       | 5/24/2024 | 343613 | KEIGHLA MARIE HALLDORSON                          | 24.90     | REFUND J.VARHOLDT                                |
| 659-0000-4010100- | Non-Departmental       | 5/24/2024 | 343614 | LUIS PEREZ  | 31.60     | REFUND J.HERNANDEZ                               |
| 659-0000-4010100- | Non-Departmental       | 5/24/2024 | 343615 | NORTHERN DOCUMENTS, INC DBA NORTHERN PLAINS LABEL | 38.30     | REFUND WILD TERRA CIDER AND BREWING COMPANY, LLC |
| 659-0000-4010100- | Non-Departmental       | 5/24/2024 | 343618 | SANDRA EGGERMONT                                  | 38.30     | REFUND C.HORSTED                                 |



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| 659-0000-4010100-       | Non-Departmental | 5/28/2024 | 343619 | AARON'S SALES & LEASE                  | 21.55     | REFUND R.WILES                                     |
| 659-0000-4010100-       | Non-Departmental | 5/28/2024 | 343620 | AARON'S SALES & LEASE                  | 38.30     | REFUND P.JERUE                                     |
| 659-0000-4010100-       | Non-Departmental | 5/28/2024 | 343621 | CHERYL ANN SHECKELLS                   | 110.06    | REFUND T.WAA                                       |
| 659-0000-4010100-       | Non-Departmental | 5/28/2024 | 343623 | FRONT RANGE LEGAL PROCESS SERVICES INC | 38.30     | REFUND N.WAHL                                      |
| 659-0000-4010100-       | Non-Departmental | 5/28/2024 | 343624 | FRONT RANGE LEGAL PROCESS SERVICES INC | 28.30     | REFUND FALCON APARTMENTS DICKINSON LLC             |
| 659-0000-4010100-       | Non-Departmental | 5/28/2024 | 343625 | FRONT RANGE LEGAL PROCESS SERVICES INC | 45.00     | REFUND P.PRESCOTT                                  |
| 659-0000-4010100-       | Non-Departmental | 5/28/2024 | 343629 | REANNA MARIE DOELE                     | 31.60     | REFUND J.DOELE                                     |
| 659-0000-4010100-       | Non-Departmental | 5/28/2024 | 343630 | RIVIERA HEIGHTS                        | 34.85     | REFUND J.LUDWIKOSKI                                |
| 659-0000-4010100-       | Non-Departmental | 5/28/2024 | 343631 | SHARON ARLENE BROZ                     | 38.30     | REFUND M.KEESHIN                                   |
| 659-0000-4010100-       | Non-Departmental | 5/29/2024 | 343634 | AARON'S SALES & LEASE                  | 24.90     | REFUND A.FODAY                                     |
| 659-0000-4010100-       | Non-Departmental | 5/29/2024 | 343638 | CHISHOLM LAW FIRM                      | 38.30     | REFUND C.AZURE                                     |
| 659-0000-4010100-       | Non-Departmental | 5/29/2024 | 343640 | JOHNATHAN BROCK                        | 38.30     | REFUND C.BEN                                       |
| 659-0000-4010100-       | Non-Departmental | 5/29/2024 | 343641 | JOHNATHAN BROCK                        | 38.30     | REFUND C.BEN                                       |
| 659-0000-4010100-       | Non-Departmental | 5/30/2024 | 343700 | AARON'S SALES & LEASE                  | 29.70     | REFUND K.TWETEN                                    |
| 659-0000-4010100-       | Non-Departmental | 5/30/2024 | 343701 | ANGELA JOY BROCKMEYER                  | 28.25     | REFUND N.JOHANSEN                                  |
| 659-0000-4010100-       | Non-Departmental | 5/30/2024 | 343704 | EARL'S REPAIR                          | 59.85     | REFUND R.MCKINNON                                  |
| 101-3502-4015701-       | Sheriff          | 5/17/2024 | 343582 | BOERBOOM, NATHAN                       | 283.20    | TRVL; MGIA CONF; 5/11-5/15, GREEN BAY              |
| 101-3502-4015701-       | Sheriff          | 5/21/2024 | 343602 | TRISHA PELZMAN                         | 147.50    | TRVL; NDLETS CONF, 5/14-5/16, BISMARCK             |
| 101-3502-4015701-       | Sheriff          | 5/22/2024 | 343607 | HIEDEMAN, TY                           | 283.20    | TRVL; 5/5-5/17; BCI BASIC, BISMARCK                |
| 101-3502-4015702-       | Sheriff          | 5/23/2024 | 343671 | ND SHERIFFS & DEPUTIES ASSOCIATION     | 50.00     | NDSDA CONF REG; D. HAALAND                         |
| 101-3502-4015702-       | Sheriff          | 5/23/2024 | 343671 | ND SHERIFFS & DEPUTIES ASSOCIATION     | 50.00     | NDSDA CONF REG; J. CASTLE                          |
| 101-3502-4016104-       | Sheriff          | 5/21/2024 | 343699 | ZUNDEL, KEENAN                         | 45.57     | SFST CLASS SUPPLY REIMB                            |
| 101-3502-4016104-       | Sheriff          | 5/22/2024 | 343660 | KINDRED SCHOOLS - TAX                  | 50.05     | MEALS; SRD KOERBER                                 |
| 101-3502-4016302-       | Sheriff          | 5/14/2024 | 343696 | VALVOLINE INSTANT OIL CHANGE           | 60.19     | OIL CHANGE; SQ 25                                  |
| 101-3502-4016302-       | Sheriff          | 5/21/2024 | 343687 | SOUTHPOINT REPAIR CENTER               | 86.83     | OIL CHANGE; SQ 10                                  |
| 101-3502-4016302-       | Sheriff          | 5/22/2024 | 343687 | SOUTHPOINT REPAIR CENTER               | 106.60    | OIL CHANGE; SQ 28                                  |
| 101-3502-4016302-       | Sheriff          | 5/23/2024 | 343687 | SOUTHPOINT REPAIR CENTER               | 97.60     | TEST TURN OFF LIGHT; SQ 64                         |
| 101-3502-4016302-       | Sheriff          | 5/23/2024 | 343687 | SOUTHPOINT REPAIR CENTER               | 239.69    | REPLC BRAKE LIGHT SWITCH; SQ 48                    |
| 101-3502-4016302-       | Sheriff          | 5/23/2024 | 343687 | SOUTHPOINT REPAIR CENTER               | 682.52    | OXYGEN AND TIRE SENSORS; SQ 75                     |
| 101-3502-4016501-       | Sheriff          | 5/17/2024 | 343572 | CONSOLIDATED COMMUNICATIONS            | 249.04    | PHONE SERVICE MAY24                                |
| 101-3510-4013502-       | Sheriff          | 5/21/2024 | 343648 | BARNES COUNTY CORRECTIONAL CENTER      | 98.92     | HOUSING & MEDICAL BILLING, APRIL, 2024             |
| 101-3510-4013502-       | Sheriff          | 5/21/2024 | 343670 | ND DEPT. OF HUMAN SERVICES             | 655.69    | MEDICAL SERVICES - APRIL, 2024                     |
| 101-3510-4013502-       | Sheriff          | 5/21/2024 | 343684 | SANFORD HEALTH                         | 6,112.76  | MEDICAL SERVICES - APRIL, 2024                     |
| 101-3510-4013502-       | Sheriff          | 5/22/2024 | 343695 | TRADEMARK UNIFORMS                     | 341.88    | CLOTHING - MEDICAL - TANNER COPPIN                 |
| 101-3510-4013750-       | Sheriff          | 5/21/2024 | 343690 | SUMMIT FOOD SERVICE, LLC               | 12,839.15 | MEALS 5/11/24 - 5/17/24                            |
| 101-3510-4013756-       | Sheriff          | 5/22/2024 | 343605 | CASS COUNTY JAIL                       | 959.00    | JAIL/DORM WRK PAY 5/21/2024                        |
| 101-3510-4013759-       | Sheriff          | 5/21/2024 | 343648 | BARNES COUNTY CORRECTIONAL CENTER      | 1,000.00  | HOUSING & MEDICAL BILLING, APRIL, 2024             |
| 101-3510-4014601-       | Sheriff          | 5/21/2024 | 343656 | HOBART SALES AND SERVICE               | 362.79    | REPAIRED TILT KETTLE & RUBBER BUMPER ON DISHWASHER |
| 101-3510-4015701-       | Sheriff          | 5/22/2024 | 343606 | FIDLER, BLAKE                          | 147.50    | REIMB 5/14-5/16/24 CONF/TRAINING                   |
| 226-3501-4018103-CSVICT | Sheriff          | 5/17/2024 | 343571 | CHARITY TEEGARDEN                      | 365.00    | VICTIM REPARATION                                  |
| 235-3513-4010102-       | Sheriff          | 5/20/2024 | 343609 | JAN WETCH                              | 775.00    | LOST PROPERTY CLAIM                                |
| 235-3513-4010102-       | Sheriff          | 5/22/2024 | 343694 | TIMEKEEPING SYSTEMS INC                | 417.68    | NFC-MOUNT - WALL MOUNT RFID TAG - BLUE             |
| 247-3509-4016104-       | Sheriff          | 5/23/2024 | 343651 | CHARLIE & SONS ELECTRIC, INC.          | 2,851.00  | REPLC ELEC WIRE TRANSFRMR TO METER                 |
| 247-3509-4016202-       | Sheriff          | 5/21/2024 | 343597 | CASS COUNTY ELECTRIC CO-OP             | 805.00    | ELEC CHRGS 3/31-4/30/2024                          |
| 247-3509-4016202-       | Sheriff          | 5/21/2024 | 343601 | OTTER TAIL POWER COMPANY               | 125.25    | ELEC CHRGS 4/11-5/13/24                            |

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| ACCOUNT NUMBER    | DEPARTMENT       | DATE      | CHECK  | VENDOR NAME                         | AMOUNT       | DESCRIPTION                          |
|-------------------|------------------|-----------|--------|-------------------------------------|--------------|--------------------------------------|
| 101-3101-4013320- | States Attorney  | 5/17/2024 | 343659 | KELLY SERVICES, INC.                | 975.38       | Temporary Wages                      |
| 101-3101-4013751- | States Attorney  | 8/11/2023 | 343590 | TIAUNA TACAN                        | 33.38        | WITNESS FEE                          |
| 101-3101-4015116- | States Attorney  | 5/17/2024 | 343685 | SHERIFF, CLAY COUNTY                | 81.40        | Juvenile Service Fees                |
| 101-3101-4015305- | States Attorney  | 5/21/2024 | 343693 | THOMSON REUTERS-WEST PAYMENT CENTER | 545.08       | Clear Proflex Charges                |
| 101-3101-4015305- | States Attorney  | 5/21/2024 | 343693 | THOMSON REUTERS-WEST PAYMENT CENTER | 2,524.35     | Westlaw Proflex Charges              |
| 101-3101-4015305- | States Attorney  | 5/23/2024 | 343650 | Cerifi, LLC                         | 3,057.00     | Computer Time Charges- CLE Access    |
| 101-3101-4015701- | States Attorney  | 5/28/2024 | 343637 | CASS COUNTY BAR ASSOCIATION         | 112.00       | Request for Check for Bar Lunch      |
| 101-3101-4015801  | States Attorney  | 5/21/2024 | 343608 | HOFF, ALLYSSA                       | 389.68       | Employee Reimbursement               |
| 101-3101-4016101- | States Attorney  | 5/17/2024 | 343679 | ODP BUSINESS SOLUTIONS, LLC         | 61.60        | Office Supplies                      |
| 101-3101-4016101- | States Attorney  | 5/23/2024 | 343679 | ODP BUSINESS SOLUTIONS, LLC         | 22.79        | Office Supplies                      |
| 101-3104-4013307- | States Attorney  | 5/21/2024 | 343669 | ND BUREAU OF CRIMINAL INVESTIGATION | 15.00        | Background Check Fee                 |
| 101-3104-4015701- | States Attorney  | 5/28/2024 | 343703 | DEBLAERE, ELICIA                    | 438.29       | REFUND R.MCKINNON                    |
| 232-4004-4016130- | Vector Control   | 5/21/2024 | 343689 | SUMMIT FIRE PROTECTION CO           | 403.00       | FORE A;AR,-ANNUAL INSPECTION         |
| 101-5070-4015801- | Veterans Service | 5/28/2024 | 343635 | BAKER, ANTHONY C                    | 1,908.39     | TRVL 4/12-5/18/24 DENVER CO TRAINING |
| 101-5070-4015801- | Veterans Service | 5/29/2024 | 343636 | BOSCHEE, CHARLES                    | 1,898.30     | TRVL 5/12-5/18/24 DENVER CO          |
| 101-5070-4015801- | Veterans Service | 5/29/2024 | 343639 | HOFFER, SHEILA                      | 1,921.10     | TRVL 5/12-5/18/24 DENVER CO          |
|                   |                  |           |        | TOTAL                               | 1,963,101.84 |                                      |

**REGULAR MEETING OF CASS COUNTY BOARD OF COMMISSIONERS  
JUNE 17, 2024**

**1. MEETING CALLED TO ORDER**

Chairman Chad M. Peterson called the meeting to order at 3:30 PM with all members present as follows: Duane Breitling, Jim Kapitan, Mary Scherling, and Chad M. Peterson in person and Tony Grindberg via Microsoft Teams.

**2. PLEDGE OF ALLEGIANCE**

Taylor Kaushagen led the Pledge of Allegiance.

**3. MINUTES APPROVED**

***MOTION, passed***

**Mr. Kapitan moved and Mr. Breitling seconded that the minutes of the previous meeting be approved as written. Motion carried.**

**4. AGENDA, Order amended**

***MOTION, passed***

**Mrs. Scherling moved and Mr. Kapitan seconded to amend the order of the agenda with the addition of item j. Authorize SHE to contract with The Design Group for HVAC Commissioning services for the RRRDC . Motion carried.**

**5. AGENDA, Order approved**

***MOTION, passed***

**Mr. Scherling moved and Mr. Breitling seconded to approve the order of the agenda as amended. Motion carried**

**6. CONSENT AGENDA APPROVED**

***MOTION, passed***

**Mr. Kapitan moved and Mrs. Scherling seconded to approve the consent agenda as follows: On roll call vote, the motion carried unanimously.**

- a. Receive monthly financial statement from the Finance Office for month ended May 31, 2024.
- b. Authorize chair to sign the township road mileage certification for 2024.
- c. Approve a bingo permit for Cass County North Dakota Historical Society to be held on July 4, 2024, at Bonanzaville in West Fargo, North Dakota; approve a raffle permit for Chaffee Days to be held on July 20, 2024, at Chaffee Mustang Patio in Chaffee, North Dakota; and approve a raffle permit for ND Dem-NPL District 16 to be held on July 12, 2024, at Red River Valley Fairgrounds in West Fargo, North Dakota.
- d. Grant site authorization permit to conduct games of chance under license issued by the North Dakota Attorney General's Office for the period of July 1, 2024, through June 30, 2025, for Arc Upper Valley at Club 94 in Casselton; and grant site authorization permit to conduct games of chance under license issued by the North Dakota Attorney General's Office for the period of July 1, 2024, through June 30, 2025, for Sharehouse, Inc. at the Wild Rice Bar and Grill in Horace, North Dakota.
- e. Amend Commission Policy Manual Section 4.00 Advisory Boards and appoint Eddie Sheeley to the Cass County Housing Authority, Marty Murch to the Cass County Weed Control Board from the NE Area, and Wyatt Kram to the City of Reile's Acres Planning and Zoning Board as the extra territorial jurisdiction representative.
- f. Authorize road closure on County Highway 17 in Horace on Saturday, September 7, 2024, from 4:00 PM to 1:00 AM for Horace Bean Days street dance.
- g. Authorize purchase of landscape rehabilitation for the Annex from S & S Landscaping in the amount of \$23,635.00.
- h. Authorize the County Finance Director to offer the old Coroner's Office van for auction on the auction site, Public Surplus, with the proceeds to go back into the general fund.



- i. Contract approval—
  - North Dakota Department of Rehabilitation— contract amendment for state prisoners rate;
  - Edward O. Samuelson Revocable Living Trust—cost share agreement for work on County Highway 14;
  - Alcohol Monitoring Systems, Inc.—contract for purchase of data collection software and services in support of the Community Supervision Unit;
  - Robert R Schroeder Construction contract documents for bridge project on Cass Highway 32.
- j. Authorize SEH to contract with the Design Group for HVAC Commissioning services in the amount of \$20,000 for the Red River Regional Dispatch Center (RRRDC).

## 7. PUBLIC COMMENT

Mr. Peterson asked for public comment and hearing none, moved on to the regular agenda items.

## 8. MAPLE RIVER WATER RESOURCE DISTRICT, Request approved to take immediate possession of necessary right of way for Davenport Flood Risk Reduction Project

The role and responsibility of the Maple River Water Resource District (MRWRD) is to acquire property rights needed for the Davenport Flood Risk Reduction project. The MRWRD is asking to continue with the procedures laid out in North Dakota Century Code (NDCC) Section 61-16.1-09 for the Commission to review whether the process was followed for the MRWRD and grant authorization to use quick take eminent domain for right of way easements.

MRWRD Attorney, Chris McShane was present and discussed the statutory process for quick take eminent domain laid out in NDCC 61-16.1-09(2). He said this project has been in the works since 2003 and is ready to begin the process of going out for bid and construction. He said the project will benefit the citizens of Davenport from flooding and alleviate the need for flood insurance. Mr. McShane said funding for the project was approved from a cost share from the Cass County Flood Sales Tax Committee, the State Water Commission, and an assessment passed by the residents in Davenport. He said negotiations with the remaining property owner, Sidney Steinweg, have been ongoing and will continue after today. He said it is the sole responsibility of the County Commission to determine whether the MRWRD followed the statutory process and steps as outlined in state law. He said it is not the responsibility of the Commission to act as a negotiator, provide offers, or hear legal arguments.

Property owner, Sidney Steinweg, was present via Microsoft Teams and said he has no complaints against the MRWRD. He said the only disagreement is on the price per acre of land. Mr. Steinweg said he would like to give compliments to Moore Engineering for looking at all possibilities to change the footprint of the project as Mr. Steinweg requested. He said his only request is to allow the crops planted on the land to be harvested this fall. He said he has been told the land is needed by Thanksgiving this year.

### ***MOTION, passed***

**Mr. Breitling moved and Mrs. Scherling seconded to approve authorize the Maple River Water Resource District to utilize quick take eminent domain under section 61-16.1-09(2) of the North Dakota Century Code to acquire right of way easement and temporary easement rights as necessary to accommodate the Davenport Flood Risk Reduction Project. On roll call vote, the motion carried unanimously.**

## 9. FARGO PROPERTY TAX INCENTIVE FOR CITY OF FARGO PARKING GARAGE ON NP AVENUE, Approved participation for thirteen years

City of Fargo Strategic Planning Director, Jim Gilmour was present and said the City of Fargo is a partner in a public private partnership with Kilborne Group. He said there will be three sections in a new building being constructed with commercial space, a community theater, and a city parking garage. He said each party is financing their portion of the building. Mr. Gilmour said last year the City and County approved tax increment financing (TIF) funds for the apartment/commercial space.



He said the request today is to participate in the incentive including the TIF used for public costs of the parking garage. He said the parking garage is difficult to fund as construction costs and interest rates have increased. He said the project will be funded with bonds and low interest rate loans. Mr. Gilmour said the TIF revenue bonds will be paid back from the parking revenue, TIF revenue, and revenue from other parking facilities as their financing is paid off. He said the request today is for the County to participate in the TIF for up to 25 years. He said the TIF can potentially be paid off in 20 years. He requested the Commission participate in the full request or at least the first thirteen years where the funding is tight.

Mr. Peterson said the County and City have a lot of financial needs. He said the County will be taking on additional costs due to the new Jail pod opening in 2025. He said he struggles with granting long term incentives as people who invest and develop need to pay their fair share. Mr. Peterson asked where the funds would come from if the County denied the incentive. Mr. Gilmour said if the County does not participate, the City of Fargo would take out loans and pay the tax payment not paid by the County. He said downtown Fargo is growing and if there was no new development, property taxes would be higher.

***MOTION, passed***

**Mr. Grindberg moved and Mr. Breitling seconded to participate in Tax Increment Financing District 2023-02 for the City of Fargo for thirteen years. On roll call vote, the motion carried unanimously.**

**10. TAX EQUALIZATION BOARD, Reconvened for 2024**

Chairman Chad M. Peterson reconvened the Cass County Board of Tax Equalization for 2024. County Director of Equalization, Paul Fracassi provided recommendations to the Board prior to the meeting on appeals submitted for properties in the City of Fargo, City of West Fargo, and Watson Township. All appeal information from the appellant, local jurisdiction, the County Tax Equalization Office were provided to the Board prior to the meeting and are available through the Tax Equalization Office. The Board considered appeals from each jurisdiction as follows:

Sterling Properties

Appeals were submitted by Sam Jelleberg on behalf of Sterling Properties for 21 apartment complexes within the City of Fargo and 4 apartment complexes within the City of West Fargo. Mr. Fracassi said a considerable amount of analysis was provided on the appeals by both city assessors and both made changes to a few of the properties that the cities felt they had overstated. Mr. Fracassi recommended the values be adjusted and retained as determined by the city assessors.

***MOTION, passed***

**Mrs. Scherling moved and Mr. Kapitan seconded to approve the adjustments and retain the values as determined by the city assessors for Sterling Properties. On roll call vote, the motion carried unanimously.**

PetSmart

An appeal was submitted by Pivotal Tax Solutions for a property located at 1630 13<sup>th</sup> Street East in West Fargo. The 2023 value was assessed at \$3,123,300 and the applicant's requested value was \$2,000,000. Mr. Fracassi said the City of West Fargo assessing office provided support and demonstrated the value is modeled fairly and equitable amongst similar properties.

***MOTION, passed***

**Mrs. Scherling moved and Mr. Breitling seconded to retain the current value for PetSmart. On roll call vote, the motion carried unanimously.**



### Holiday Gas Stations

An appeal was submitted by Delta Property Tax Advisors on behalf of Holiday Gas Stations for properties located at 1020 19<sup>th</sup> Avenue North, 3040 25<sup>th</sup> Street South, 1902 24<sup>th</sup> Street South, 4377 45<sup>th</sup> Street South, 2755 Brandt Drive South, 1510 32<sup>nd</sup> Avenue South, 5651 36<sup>th</sup> Avenue South in Fargo and 1210 13<sup>th</sup> Avenue East and 2020 Sheyenne Street in West Fargo. Mr. Fracassi said Delta Property Tax Advisors presented the same data from 2023 and the information provided did not support the land reduction request. He said the City of Fargo assessing office provided support and demonstrated the value is modeled fairly and equitable amongst similar properties and requested the values be retained.

### Enclave

An appeal was submitted by Enclave for properties located at 4450 31<sup>st</sup> Avenue South, 4476 31<sup>st</sup> Avenue South, 3171 44<sup>th</sup> Street South, 4500 36<sup>th</sup> Street South, 2633 55<sup>th</sup> Street South, 5600 28<sup>th</sup> Street South, 2451 43<sup>rd</sup> Street North, and 2253 University Drive South in Fargo. Mr. Fracassi said the City of Fargo assessing office provided support and demonstrated the value is modeled fairly and equitable amongst similar properties. Mr. Fracassi said he supports the two changes recommended by the city assessing office and retaining the value for the remaining properties.

### Property Tax Resources

An appeal was submitted by Property Tax Resources for properties located at 51 North Broadway and 300 NP Avenue in Fargo and 617 13<sup>th</sup> Street Northeast, 625 13<sup>th</sup> Street Northeast, 1740 Main Avenue West, 474 10<sup>th</sup> Street Northeast, and 526 10<sup>th</sup> Street Northeast in West Fargo. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting or City of West Fargo Board of Equalization meeting. He said the City of Fargo and City of West Fargo assessing offices provided support and demonstrated the value is modeled fairly and equitable amongst similar properties and requested the values be retained.

### Joseph Amundson

An appeal was submitted by Joseph Amundson for a property located at 1101 28<sup>th</sup> Avenue South in Fargo. The 2023 value was set at \$326,700. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting. He said the City of Fargo assessing office provided support and demonstrated the value is modeled fairly and equitable amongst similar properties and requested the value be retained.

### Hey Look a Squirrel Revocable Trust

An appeal was submitted by Hey Look a Squirrel Revocable Trust for a property located at 4355 66<sup>th</sup> Street South in Fargo. The 2023 value was set at \$2,797,600. Mr. Fracassi said the applicant did not appeal the value at the City of Fargo Board of Equalization meeting. He said the County assessing office was not able to make contact with the property owner and a review was not completed. He said the City of Fargo assessing office provided support and demonstrated the value is modeled fairly and equitable amongst similar properties and requested the values be retained.

### Howard Rasmusson

An appeal was submitted by Howard Rasmusson for a property located at 5255 148<sup>th</sup> Avenue Southeast in Leonard. The 2023 value was set at \$203,500. Mr. Fracassi said the applicant did not submit any information supporting the value. He said the applicant did not



let him review the interior of the property, however, he reviewed the exterior of the property and upon review, modeling showed the value to be slightly higher than what was recommended by the local assessor. Mr. Fracassi said his recommendation is to retain the current value.

Quinten Gibson

An appeal was submitted in person at the meeting by Brett Kapaun, Watson Township local assessor, for a property located at 5105 147 Avenue Southeast in Watson Township. The 2023 value was set at \$171,200. Mr. Fracassi said the property was recently sold in a non-arm's length transaction for \$85,000. He said the property owner provided numerous pictures of the property and there is extensive deferred maintenance. Mr. Fracassi said he recommends reducing the value of the property to \$97,400.

Brett Kapaun

An appeal was submitted in person at the meeting by Brett Kapaun for a property located at 4000 133 Avenue Southeast in Watson Township. The 2023 value was set at \$287,100 and the applicant's requested value is \$221,700. Mr. Fracassi said staff reviewed the outbuildings on the property as the property owner's concerns were with the value of the barn, machine shed, and agriculture land. He said after the review, the County's modeling system put the true and full value at \$297,900. Mr. Fracassi said his recommendation is to retain the current value.

**11. GREATER FARGO MOORHEAD ECONOMIC DEVELOPMENT CORPORATION AND FARGO MOORHEAD WEST FARGO CHAMBER, Comprehensive Growth Plan, Innovate 2028**

Greater Fargo Moorhead Economic Development (GFMEDC) President and Chief Executive Officer, Joe Raso, and Fargo Moorhead West Fargo Chamber President and Chief Executive Officer, Shannon Full were present to give an update on the private sector growth campaign or comprehensive growth plan now called Innovate 2028. On February 20, 2024, the Commission approved allocating \$125,000 in matching funds to the project. Mr. Raso said the GFMEDC and Chamber are working together in a new partnership focused on regional planning. He said the GFMEDC and Chamber will be back before the Commission in July during budget hearings with a case statement and budget request. Ms. Full said this plan is a major opportunity for public and private partnership to bring the community together and leverage the assets of the GFMEDC and Chamber. She said the budget presentation will include metrics and identify the return on investment in the plan's major categories.

**12. VETERANS TREATMENT COURT, Support approved**

East Central Judicial District Court Judge, Constance Cleveland was present to discuss a request for Commission support of Veterans Treatment Court. Ms. Cleveland brought the proposal to the May 6, 2024, Commission meeting where the Commission directed a working group to review the proposal. Ms. Cleveland said she is requesting support for Veterans Treatment Court from the Commission as Veterans Treatment Court has reduced recidivism in other jurisdictions, and has no cost to the County at this time.

Mr. Peterson said he is supportive of Veterans Treatment Court. He said his concern is that the court should be approved by the State and then come back to the County for support. Ms. Cleveland said Veterans Treatment Court needs to be approved and added as part of the Supreme Court budget. She said the cost of the court to the County is \$0 at this time. She said the Cass County State's Attorney has not agreed to participate in the court at this time and the rest of the program will be run via the Supreme Court budgeted funds and volunteers. She said Veterans Treatment Court is moving forward as other key stakeholders are supportive. Mr. Grindberg said he is supportive of the



program, however, does not want to commit Cass County to any financial support of the program at this time.

***MOTION, passed***

**Mr. Kapitan moved and Mr. Breitling seconded to support the filing of a petition with the North Dakota Supreme Court's Interdisciplinary Committee on Specialized Dockets to establish a Veterans Court in the East Central Judicial District to serve court involved veterans with the understanding Cass County is under no financial obligation. On roll call vote, the motion carried unanimously.**

**13. ROAD, Kindred Comprehensive Plan cost share and budget adjustment approved**

County Engineer, Tom Soucy was present and said the City of Kindred is working with Fargo-Moorhead Metropolitan Council of Governments (Metro COG) to develop a comprehensive plan. He said the cost of the study is \$100,000 with \$72,000 covered by federal funding leaving \$28,000 required by a local match. Mr. Soucy said the City of Kindred is requesting Cass County cost share 50% of the local match or \$14,000. He said the City of Kindred joined Metro COG in May 2024. He said the County has assisted other small cities in the county to fund similar plans and County Highways 15 and 18 run through Kindred. Mr. Soucy said the plan will allow Kindred to grow in the most economical fashion and Cass County will benefit from the planning and growth.

Metro COG Community and Transportation Analyst, Adam Altenburg was present and said the plan will be beneficial for Kindred as they continue to grow. He said two of three main corridors running through Kindred are County Highways 15 and 18 thus it makes sense for the County to be a partner in the project. Mr. Soucy said the City of Kindred approved the \$14,000 cost share at the City Council meeting on June 5. Mrs. Scherling said it would have been appropriate to have a representative from Kindred present to make the request.

Mrs. Scherling asked if the study will look at flooding. Mr. Altenburg said some areas near Kindred affected by flooding are outside of the Kindred city limits. He said flooding will likely be a discussion during the study.

***MOTION, passed***

**Mrs. Scherling moved and Mr. Breitling seconded to approve a budget adjustment of \$14,000 to the budget line item 211-4001-431-33.01 and authorize Cass County to participate in assisting the City of Kindred's local share to develop their comprehensive plan in the amount of \$14,000. On roll call vote, the motion carried unanimously.**

**14. RED RIVER REGIONAL DISPATCH CENTER, Construction contracts for general, mechanical, and electrical contractors approved**

On May 8, 2024, bids were opened for general contractor, electrical contractor, and mechanical contractor services for construction of the Red River Regional Dispatch Center (RRRDC). The RRRDC Authority Board approved the recommended contracts as follows: general contractor, Ledgestone, Inc. with a bid of \$5,492,000, mechanical contractor, Robert Gibb and Sons with a bid of \$2,214,385, and electrical contractor, Grotberg Electric, Inc. with a bid of \$2,398,000. The bid alternate with Grotberg Electric, Inc. for \$68,000 and special inspections and testing with American Engineering Testing (AET) for \$20,496,00 is also being requested for approval. Mr. Wilson said the total project cost is \$15,711,259.37. He said Clay County and Moorhead have indicated they are processing payment for their portion of the construction per the RRRDC Joint Powers Agreement (JPA). He said the City of Fargo and West Fargo have committed they will follow through on their commitment to over the total cost of construction over \$12.5 million, or \$3,211,259.37 as described in the JPA.

***MOTION, passed***



**Mrs. Scherling moved and Mr. Kapitan seconded to approve contracts with general contractor, Ledgestone, Inc. for \$5,492,000, mechanical contractor, Robert Gibb and Sons for \$2,214,385, electrical contractor, Grotberg Electric, Inc. for \$2,446,000, including the bid alternate, and American Engineering Testing (AET) for \$20,496.00 for the RRRDC construction. On roll call vote, the motion carried unanimously.**

**15. ELECTIONS, Recognize primary election efforts**

Mr. Wilson said he would like to take a moment and recognize the successful primary election ran by the Finance Office. He said the organization and efforts by all staff involved were impressive.

Mr. Grindberg said since he was elected, there have been many conversations with members of the public on how to improve the election process and the Finance Office led by Ms. Madrigga has done a great job of listening and addressing concerns to improve the process.

Ms. Madrigga said the primary election went smoothly and was a great trial to the general election coming up this fall. She said she would like to thank her election staff, Craig Steingaard and Maurice Dullea for their hard work on the election process.

**16. VOUCHERS, Approved**

***MOTION, passed***

**Mr. Breitling moved and Mr. Kapitan seconded to approve Voucher No. 343706 through Voucher No. 343962 for a total of \$5,264,054.95. On roll call vote, the motion carried unanimously.**

**17. MEETING UPDATES, Committee reports**

Commissioners and staff reported on meetings they have attended or will be attending in the upcoming weeks.

Mr. Wilson said the County needs to choose a voting delegate for the National Association of Counties annual conference coming up in July. There was a consensus by the Commission to have Mr. Peterson serve as the voting delegate for Cass County.

Mr. Wilson said It Director, Bob Henderson and Commission Assistant, Taylor Kaushagen have been looking at agenda management software. He said after having a few software demonstrations, a preferred vendor has been identified and the request will be included in the budget for 2025. He said there may be a request for a budget adjustment for this year to begin the implementation process.

Ms. Hegvik said the Victims of Crime Act (VOCA) grant the State's Attorney's Office applies for each year will be cut funding in the next few years. She said the County will need to look at what we are getting in exchange for what is required to apply and report on the grant.

**18. ADJOURNMENT**

***MOTION, passed***

**On motion by Mr. Breitling, seconded by Mr. Kapitan and all in favor, the meeting was adjourned at 5:34 PM.**

ATTEST:



Brandy Madrigga, County Finance Director  
Cass County, North Dakota

APPROVED:



Chad M. Peterson, Chairman  
Cass County Board of Commissioners

## RESOLUTION RECORD

### RESOLUTION ALLOWING CLAIMS & ORDERING PAYMENT THEREOF

WHEREAS, the County Finance Director, Brandy Madrigga, has audited and the departments have approved the following claims against the County of Cass, and have certified that such claims are properly payable by the said County, and that the said County Finance Director has verified such claims to be paid and has satisfied herself that such bills and claims are proper charges against the County of Cass;

NOW, THEREFORE, be it resolved by the County Commissioners of the County of Cass, North Dakota, that the following bills and claims be and thereby are, ordered but paid on check numbers 343706-343962 for a total of \$5,264,054.95.

BE IT FURTHER RESOLVED, that the County Finance Director be, and hereby is authorized and directed to draw checks and electronic payments for the above claims from the respective funds as herein indicated, and that the County Finance Director be, and she hereby is, authorized to execute and deliver such checks and electronic payments.


The above and foregoing resolution was offered at a regular meeting of the County Commissioners held on the 17 day of June, 2024 by Commissioner Breitling, who moved its adoption, was seconded by Commissioner Kapitan, and adopted by the following vote:

Ayes: 5

Nays: 0

WHEREUPON, the resolution was duly declared adopted.

Approved:

  
County Finance Director

**PAYMENT REGISTER**  
343706-343962

| ACCOUNT NUMBER    | DEPARTMENT    | DATE      | CHECK  | VENDOR NAME                                      | AMOUNT    | DESCRIPTION                       |
|-------------------|---------------|-----------|--------|--|-----------|-----------------------------------|
| 101-1502-4014204- | Administrator | 6/11/2024 | 343803 | ALL-TERRAIN GROUNDS MAINTENANCE                  | 1,415.00  | MAY23 CONTRACT MOWING             |
| 101-1503-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.31  | MECHAN/ELECT MAINT JAN24          |
| 101-1503-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.31  | MECHAN/ELECT MAINT MAR24          |
| 101-1503-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.31  | MECHAN/ELECT MAINT MAY24          |
| 101-1503-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.32  | MECHAN/ELECT MAINT APR24          |
| 101-1503-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.32  | MECHAN/ELECT MAINT FEB24          |
| 101-1503-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.32  | MECHAN/ELECT MAINT JUN24          |
| 101-1503-4014304- | Administrator | 6/4/2024  | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.31  | MECHAN/ELECT MAINT JUL24          |
| 101-1503-4014701- | Administrator | 5/30/2024 | 343845 | GRAINGER, W.W.                                   | 197.16    | GFCI RECEPTACLE                   |
| 101-1503-4014701- | Administrator | 6/10/2024 | 343884 | NARDINI FIRE EQUIPMENT CO.                       | 1,075.00  | MAINTENANCE/INSPECTION            |
| 101-1503-4014701- | Administrator | 6/12/2024 | 343845 | GRAINGER, W.W.                                   | 227.80    | FLUORESCENT, 32W, T8              |
| 101-1503-4014702- | Administrator | 6/10/2024 | 343836 | FARGO LINOLEUM COMPANY                           | 10,710.00 | 4 BATHROOM PROJECT TILE W/THINSET |
| 101-1503-4016104- | Administrator | 6/5/2024  | 343924 | SCHEELS HOME & HARDWARE                          | 11.99     | HOSE LEADER                       |
| 101-1503-4016104- | Administrator | 6/10/2024 | 343930 | SHOTWELLS FLORAL                                 | 90.00     | PLANT LEASE                       |
| 101-1503-4016202- | Administrator | 5/20/2024 | 343719 | XCEL ENERGY                                      | 16,451.50 | ELEC CHRG 4/16-5/15/24            |
| 101-1503-4016202- | Administrator | 6/6/2024  | 343788 | XCEL ENERGY                                      | 1,036.21  | GAS CHRG 4/19-5/20/24             |
| 101-1504-4014204- | Administrator | 6/11/2024 | 343803 | ALL-TERRAIN GROUNDS MAINTENANCE                  | 1,250.00  | MAY24 1ST APPLICATION             |
| 101-1504-4014204- | Administrator | 6/11/2024 | 343803 | ALL-TERRAIN GROUNDS MAINTENANCE                  | 1,440.00  | MAY24 CONTRACT MOWING             |
| 101-1504-4014701- | Administrator | 6/10/2024 | 343800 | ACCURATE CONTROLS                                | 104.64    | SERVICE ORDER 7019                |
| 101-1504-4014701- | Administrator | 6/10/2024 | 343806 | BDT MECHANICAL LLC                               | 3,050.38  | REPAIR KITCHEN P TRAP             |
| 101-1504-4014701- | Administrator | 6/11/2024 | 343845 | GRAINGER, W.W.                                   | 198.81    | DIAPHRAGM ASSEMBLY TOILET/BATTERY |
| 101-1504-4014702- | Administrator | 6/10/2024 | 343836 | FARGO LINOLEUM COMPANY                           | 2,081.00  | ARTIC WHITE TILE AND THINSET      |
| 101-1504-4016104- | Administrator | 5/30/2024 | 343879 | MOTION INDUSTRIES, INC.                          | 734.11    | TRUFLEX BELT                      |
| 101-1504-4016202- | Administrator | 6/5/2024  | 343768 | XCEL ENERGY                                      | 20,399.95 | ELEC CHRG 4/21-5/20/24            |
| 101-1505-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.31  | MECHAN/ELECT MAINT APR24          |
| 101-1505-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.31  | MECHAN/ELECT MAINT FEB24          |
| 101-1505-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.31  | MECHAN/ELECT MAINT JUN24          |
| 101-1505-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.32  | MECHAN/ELECT MAINT JAN24          |
| 101-1505-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.32  | MECHAN/ELECT MAINT MAR24          |
| 101-1505-4014304- | Administrator | 5/29/2024 | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.32  | MECHAN/ELECT MAINT MAY24          |
| 101-1505-4014304- | Administrator | 6/4/2024  | 343849 | HONEYWELL INTERNATIONAL, INC.                    | 4,085.32  | MECHAN/ELECT MAINT JUL24          |
| 101-1505-4016202- | Administrator | 5/21/2024 | 343743 | XCEL ENERGY                                      | 5,657.02  | ELEC CHRGS 4/17-5/16/24           |
| 101-1505-4016202- | Administrator | 5/24/2024 | 343754 | XCEL ENERGY                                      | 388.91    | GAS CHRGS 4/22-5/21/24            |
| 101-1506-4014204- | Administrator | 6/11/2024 | 343803 | ALL-TERRAIN GROUNDS MAINTENANCE                  | 1,300.00  | MAY24 CONTRACT MOWING             |
| 101-1506-4014406- | Administrator | 6/12/2024 | 343881 | MUNICIPAL AIRPORT AUTHORITY OF THE CITY OF FARGO | 4,011.15  | JULY 2024 GROUND LEASE-LEC        |
| 101-1506-4014701- | Administrator | 6/10/2024 | 343807 | BERGSTROM ELECTRIC, INC.                         | 177.50    | REMOVED LIGHT POLE - LEC          |
| 101-1506-4016202- | Administrator | 6/6/2024  | 343787 | XCEL ENERGY                                      | 53.03     | GAS CHRGS 4/25-5/27/24            |
| 101-1506-4016202- | Administrator | 6/6/2024  | 343787 | XCEL ENERGY                                      | 270.65    | GAS CHRGS 4/25-5/27/24            |
| 101-1506-4016202- | Administrator | 6/6/2024  | 343787 | XCEL ENERGY                                      | 1,518.48  | ELEC CHRG 4/25-5/27/24            |
| 101-1507-4014701- | Administrator | 6/6/2024  | 343939 | THE LOCKSHOP                                     | 35.00     | DUPLICATE KEY                     |
| 101-1001-4015401- | Commission    | 6/4/2024  | 343820 | COLUMN SOFTWARE PBC                              | 19.00     | JUN 3 COMMISSION APPOINTMENTS     |
| 101-1001-4015401- | Commission    | 6/4/2024  | 343820 | COLUMN SOFTWARE PBC                              | 563.16    | MAY 20 MEETING MINUTES            |
| 101-1001-4015401- | Commission    | 6/11/2024 | 343839 | FORUM  | 305.00    | MAY 18 AGENDA                     |
| 101-1001-4015401- | Commission    | 6/11/2024 | 343839 | FORUM  | 305.00    | MAY 4 AGENDA                      |
| 101-1001-4015813- | Commission    | 6/10/2024 | 343858 | KAPITAN, JIM                                     | 62.98     | MILEAGE 6/6-6/10/2024             |



**PAYMENT REGISTER**

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| ACCOUNT NUMBER             | DEPARTMENT           | DATE      | CHECK  | VENDOR NAME                      | AMOUNT     | DESCRIPTION                            |
|----------------------------|----------------------|-----------|--------|----------------------------------|------------|--|
| 101-1002-4013307-          | Commission           | 6/1/2024  | 343870 | MARQUART, ANDREW S               | 288.00     | SERVICES 5/19-5/21/24                  |
| 101-1002-4013307-          | Commission           | 6/1/2024  | 343870 | MARQUART, ANDREW S               | 333.00     | SERVICES 5/23-5/24/24                  |
| 101-1002-4015202-          | Commission           | 6/11/2024 | 343871 | MARSH & MCLENNAN AGENCY LLC      | 170.00     | ADD 4 VEHICLES - BA43237 8/1/23-8/1/24 |
| 101-1003-4015112-          | Commission           | 6/11/2024 | 343833 | FARGO CASS PUBLIC HEALTH         | 99,080.06  | MAY24 CASS COUNTY REPORT               |
| 233-1007-4013313-          | Commission           | 6/7/2024  | 343770 | VICKI BENDER                     | 3,752.00   | 2024 CAMP HOST CONTRACT BREWER LAKE    |
| 233-1007-4014701-          | Commission           | 6/1/2024  | 343845 | GRAINGER, W.W.                   | 143.35     | DIAPHRAGM ASSEMBLY TOILET/URINAL       |
| 233-1007-4014701-          | Commission           | 6/10/2024 | 343850 | HOPE ELECTRIC INC                | 721.00     | BREWER LAKE LIGHTS AND BREAKER         |
| 233-1007-4016206-          | Commission           | 6/11/2024 | 343904 | PAGE OIL COMPANY                 | 271.15     | GASOHOL BREWER LAKE                    |
| 242-1008-4013313-JAILPD    | Commission           | 6/4/2024  | 343861 | KLEIN MCCARTHY ARCHITECTS        | 17,746.31  | PROFES SVSC 5/1-5/31/2024              |
| 242-1008-4017201-JAILPD    | Commission           | 6/6/2024  | 343875 | MEINECKE-JOHNSON CO.             | 769,452.50 | WORK THRU 5-31-24                      |
| 242-1008-4017201-JAILPD    | Commission           | 6/6/2024  | 343953 | VINCO, INC.                      | 614,789.65 | WORK COMPLETED THRU 5-25-24            |
| 242-1008-4017201-JAILPD    | Commission           | 6/10/2024 | 343907 | PETERSON MECHANICAL              | 112,165.55 | CHRG5 4/25-5/25/2024                   |
| 101-3201-4016113-          | Coroner              | 6/11/2024 | 343895 | NMS LABS                         | 558.00     | DRUG TEST/BLOOD WORK                   |
| 101-4002-4015101-          | County Road & Bridge | 6/3/2024  | 343931 | SIMPLIFILE LC                    | 46.50      | RECORD & SUBMISSION FEES               |
| 211-4001-3927002           | County Road & Bridge | 5/30/2024 | 343937 | SWENSON, SETH                    | 29.57      | REFUND FOR AUCTION ITEM                |
| 211-4001-4013301-CB1701.01 | County Road & Bridge | 6/3/2024  | 343862 | KIJ ENGINEERING LLC              | 781.52     | ENGINEERING SEVICES                    |
| 211-4001-4013301-CB2502.01 | County Road & Bridge | 6/3/2024  | 343852 | HOUSTON ENGINEERING              | 3,626.00   | ENGINEERING SERVICES                   |
| 211-4001-4013301-CB2503.01 | County Road & Bridge | 6/3/2024  | 343862 | KIJ ENGINEERING LLC              | 50,464.07  | ENGINEERING SERVICES                   |
| 211-4001-4013301-CB2706.01 | County Road & Bridge | 6/3/2024  | 343852 | HOUSTON ENGINEERING              | 3,478.50   | ENGINEERING SERVICES                   |
| 211-4001-4013301-CB2707.01 | County Road & Bridge | 6/3/2024  | 343852 | HOUSTON ENGINEERING              | 2,135.75   | ENGINEERING SERVICES                   |
| 211-4001-4013301-CB2708.01 | County Road & Bridge | 6/3/2024  | 343852 | HOUSTON ENGINEERING              | 44.00      | ENGINEERING SERVICES                   |
| 211-4001-4013301-TB2405.01 | County Road & Bridge | 6/3/2024  | 343852 | HOUSTON ENGINEERING              | 427.50     | ENGINEERING SERVICES                   |
| 211-4001-4013301-TB2508.01 | County Road & Bridge | 6/3/2024  | 343862 | KIJ ENGINEERING LLC              | 3,631.97   | ENGINEERING SERVICES                   |
| 211-4001-4013301-TB2704.01 | County Road & Bridge | 6/3/2024  | 343862 | KIJ ENGINEERING LLC              | 3,519.64   | ENGINEERING SERVICES                   |
| 211-4001-4013301-TB2705.01 | County Road & Bridge | 6/3/2024  | 343852 | HOUSTON ENGINEERING              | 671.50     | ENGINEERING SERVICES                   |
| 211-4001-4013301-TB2706.01 | County Road & Bridge | 6/3/2024  | 343852 | HOUSTON ENGINEERING              | 825.00     | ENGINEERING SERVICES                   |
| 211-4001-4013301-TB2707.01 | County Road & Bridge | 6/3/2024  | 343852 | HOUSTON ENGINEERING              | 114.00     | ENGINEERING SERVICES                   |
| 211-4001-4013301-TB2708.01 | County Road & Bridge | 6/3/2024  | 343852 | HOUSTON ENGINEERING              | 1,701.25   | ENGINEERING SERVICES                   |
| 211-4001-4013301-TB2709.01 | County Road & Bridge | 6/3/2024  | 343852 | HOUSTON ENGINEERING              | 1,100.00   | ENGINEERING SERVICES                   |
| 211-4001-4014101-          | County Road & Bridge | 5/31/2024 | 343819 | CITY OF BUFFALO                  | 109.73     | WATER/SEWER                            |
| 211-4001-4014101-          | County Road & Bridge | 6/10/2024 | 343790 | CITY OF DAVENPORT                | 89.75      | WATER/SEWER                            |
| 211-4001-4014102-          | County Road & Bridge | 5/23/2024 | 343714 | OTTER TAIL POWER COMPANY         | 36.51      | ELECTRIC                               |
| 211-4001-4014102-          | County Road & Bridge | 5/23/2024 | 343714 | OTTER TAIL POWER COMPANY         | 72.10      | ELECTRIC                               |
| 211-4001-4014102-          | County Road & Bridge | 5/30/2024 | 343718 | XCEL ENERGY                      | 709.99     | ELECTRIC-1201 MAIN AVE                 |
| 211-4001-4014102-          | County Road & Bridge | 5/31/2024 | 343725 | OTTER TAIL POWER COMPANY         | 98.90      | ELECTRIC-103 MAIN ST                   |
| 211-4001-4014102-          | County Road & Bridge | 6/10/2024 | 343794 | OTTER TAIL POWER COMPANY         | 22.10      | ELECTRIC                               |
| 211-4001-4014103-          | County Road & Bridge | 5/30/2024 | 343718 | XCEL ENERGY                      | 157.00     | GAS-1201 MAIN AVE                      |
| 211-4001-4014103-          | County Road & Bridge | 6/5/2024  | 343787 | XCEL ENERGY                      | 70.09      | GAS-103 MAIN ST                        |
| 211-4001-4014103-          | County Road & Bridge | 6/5/2024  | 343787 | XCEL ENERGY                      | 274.06     | GAS-1201 WEST MAIN AVE                 |
| 211-4001-4014403-          | County Road & Bridge | 6/11/2024 | 343908 | PETRO SERVE USA                  | 100.00     | TANK RENTAL                            |
| 211-4001-4014501-CH2409.18 | County Road & Bridge | 6/11/2024 | 343844 | GLACIER DUST CONTROL             | 7,634.55   | DUST CONTROL                           |
| 211-4001-4014501-CH2409.25 | County Road & Bridge | 6/11/2024 | 343844 | GLACIER DUST CONTROL             | 4,837.80   | DUST CONTROL                           |
| 211-4001-4014508-MS2401.01 | County Road & Bridge | 5/31/2024 | 343823 | CUSTOM CONTRACTING SOLUTIONS LLC | 4,936.00   | REPAIR GUARDRAIL                       |
| 211-4001-4014550-CB2402.01 | County Road & Bridge | 5/31/2024 | 343954 | WHITE CAP LP                     | 5,040.00   | 15 X 300'                              |
| 211-4001-4014550-CB2402.01 | County Road & Bridge | 6/11/2024 | 343954 | WHITE CAP LP                     | 30.00      | UNDERPAID FIRST ENTRY BY 30.00         |

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| ACCOUNT NUMBER             | DEPARTMENT           | DATE      | CHECK  | VENDOR NAME                        | AMOUNT       | DESCRIPTION                                    |
|----------------------------|----------------------|-----------|--------|------------------------------------|--------------|--|
| 211-4001-4014575-CH2203.01 | County Road & Bridge | 6/12/2024 | 343955 | WILLIAMS EXCAVATION & SEEDING, LLC | 179,225.06   | GRADING, CEMENT STABILIZATION, AGGREGATE       |
| 211-4001-4014575-CH2403.01 | County Road & Bridge | 6/12/2024 | 343824 | DAKOTA UNDERGROUND COMPANY         | 1,760,214.90 | CONCRETE PAVING, ROADWAY WIDENING, BOX CULVERT |
| 211-4001-4014601-          | County Road & Bridge | 5/29/2024 | 343893 | NELSON INTERNATIONAL               | 1,604.22     | TRUCK REPAIR                                   |
| 211-4001-4014601-          | County Road & Bridge | 6/5/2024  | 343899 | NORTHWEST TIRE INC                 | 29.94        | FLAT REPAIR                                    |
| 211-4001-4014601-          | County Road & Bridge | 6/10/2024 | 343809 | BIG DOG AUTOGLASS                  | 150.00       | INSTALL DOOR GLASS                             |
| 211-4001-4014701-          | County Road & Bridge | 5/29/2024 | 343866 | LSI DAKOTAS                        | 30.00        | LOCATING SERVICES                              |
| 211-4001-4016101-          | County Road & Bridge | 5/31/2024 | 343812 | BUSINESS ESSENTIALS                | 83.98        | 8.5X11 COPY PAPER                              |
| 211-4001-4016101-          | County Road & Bridge | 6/10/2024 | 343812 | BUSINESS ESSENTIALS                | 239.99       | TONER  |
| 211-4001-4016101-          | County Road & Bridge | 6/10/2024 | 343812 | BUSINESS ESSENTIALS                | 432.98       | TONER  |
| 211-4001-4016101-          | County Road & Bridge | 6/12/2024 | 343889 | ND SECRETARY OF STATE              | 36.00        | NOTARY APPLICATION FEE                         |
| 211-4001-4016130-          | County Road & Bridge | 5/30/2024 | 343876 | MENARDS                            | 88.46        | SHOP SUPPLIES                                  |
| 211-4001-4016130-          | County Road & Bridge | 5/30/2024 | 343876 | MENARDS                            | 149.52       | SHOP SUPPLIES                                  |
| 211-4001-4016130-          | County Road & Bridge | 6/5/2024  | 343815 | CASSELTON HARDWARE HANK            | 38.97        | SHOP SUPPLIES                                  |
| 211-4001-4016130-          | County Road & Bridge | 6/5/2024  | 343815 | CASSELTON HARDWARE HANK            | 51.98        | SHOP SUPPLIES                                  |
| 211-4001-4016130-          | County Road & Bridge | 6/10/2024 | 343876 | MENARDS                            | 55.67        | SHOP SUPPLIES                                  |
| 211-4001-4016130-          | County Road & Bridge | 6/11/2024 | 343802 | ALLSTATE PETERBILT OF FARGO        | 44.08        | FILTERS  |
| 211-4001-4016130-          | County Road & Bridge | 6/12/2024 | 343908 | PETRO SERVE USA                    | 45.00        | PROPANE  |
| 211-4001-4016132-          | County Road & Bridge | 6/5/2024  | 343876 | MENARDS                            | 723.87       | POTHOLE PATCH                                  |
| 211-4001-4016134-          | County Road & Bridge | 6/5/2024  | 343869 | MARK SAND & GRAVEL DAKOTA CO       | 2,016.92     | GRAVEL   |
| 211-4001-4016134-          | County Road & Bridge | 6/5/2024  | 343869 | MARK SAND & GRAVEL DAKOTA CO       | 15,452.61    | GRAVEL   |
| 211-4001-4016134-          | County Road & Bridge | 6/5/2024  | 343869 | MARK SAND & GRAVEL DAKOTA CO       | 16,866.75    | GRAVEL   |
| 211-4001-4016134-          | County Road & Bridge | 6/5/2024  | 343869 | MARK SAND & GRAVEL DAKOTA CO       | 17,415.51    | GRAVEL   |
| 211-4001-4016134-          | County Road & Bridge | 6/5/2024  | 343869 | MARK SAND & GRAVEL DAKOTA CO       | 17,460.04    | GRAVEL   |
| 211-4001-4016135-CB2402.01 | County Road & Bridge | 5/30/2024 | 343837 | FERGUSON WATERWORKS #2516          | 2,551.00     | PIPE   |
| 211-4001-4016301-          | County Road & Bridge | 5/29/2024 | 343864 | KOTACO FUELS INC                   | 4,378.44     | DIESEL #2                                      |
| 211-4001-4016301-          | County Road & Bridge | 5/31/2024 | 343908 | PETRO SERVE USA                    | 24.75        | PROPANE  |
| 211-4001-4016301-          | County Road & Bridge | 6/5/2024  | 343859 | KASOWSKI GUBRUD REPAIR             | 80.00        | GAS  |
| 211-4001-4016301-          | County Road & Bridge | 6/5/2024  | 343859 | KASOWSKI GUBRUD REPAIR             | 99.42        | GAS  |
| 211-4001-4016301-          | County Road & Bridge | 6/5/2024  | 343859 | KASOWSKI GUBRUD REPAIR             | 106.31       | GAS  |
| 211-4001-4016301-          | County Road & Bridge | 6/5/2024  | 343859 | KASOWSKI GUBRUD REPAIR             | 108.32       | GAS  |
| 211-4001-4016301-          | County Road & Bridge | 6/10/2024 | 343864 | KOTACO FUELS INC                   | 2,521.86     | DIESEL   |
| 211-4001-4016301-          | County Road & Bridge | 6/10/2024 | 343916 | RDO EQUIPMENT CO.-FARGO            | 423.87       | CERTIFIED DEF                                  |
| 211-4001-4016302-          | County Road & Bridge | 5/30/2024 | 343893 | NELSON INTERNATIONAL               | 70.45        | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 6/5/2024  | 343893 | NELSON INTERNATIONAL               | 39.20        | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 6/5/2024  | 343893 | NELSON INTERNATIONAL               | 669.21       | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 6/5/2024  | 343909 | POMP'S TIRE SERVICE INC            | 2,560.92     | TIRES  |
| 211-4001-4016302-          | County Road & Bridge | 6/5/2024  | 343909 | POMP'S TIRE SERVICE INC            | 3,542.56     | TIRES  |
| 211-4001-4016302-          | County Road & Bridge | 6/10/2024 | 343813 | BUTLER MACHINERY                   | 544.12       | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 6/12/2024 | 343802 | ALLSTATE PETERBILT OF FARGO        | 11.90        | FILTER   |
| 211-4001-4016302-          | County Road & Bridge | 6/12/2024 | 343831 | FACTORY MOTOR PARTS CO.            | 154.83       | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 6/12/2024 | 343879 | MOTION INDUSTRIES, INC.            | 44.20        | PARTS  |
| 211-4001-4016302-          | County Road & Bridge | 6/12/2024 | 343899 | NORTHWEST TIRE INC                 | 2,073.81     | TIRES  |
| 211-4001-4016401-          | County Road & Bridge | 5/31/2024 | 343873 | MATTHEW BENDER & CO., INC.         | 81.60        | NDCC 2024 RV 8B                                |
| 211-4001-4017201-          | County Road & Bridge | 6/12/2024 | 343835 | FARGO GLASS & PAINT CO.            | 3,354.00     | BLINDS   |
| 211-4001-4017303-          | County Road & Bridge | 6/10/2024 | 343855 | J & J DEVELOPMENT, LLLP.           | 1,212.00     | 2024 LAND RENT                                 |

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| ACCOUNT NUMBER             | DEPARTMENT           | DATE      | CHECK  | VENDOR NAME                         | AMOUNT     | DESCRIPTION  |
|----------------------------|----------------------|-----------|--------|-------------------------------------|------------|--|
| 211-4001-4017303-CB2402.01 | County Road & Bridge | 5/30/2024 | 343854 | IWEN, GLORIA A                      | 1,250.00   | LAND/TEMP CONST  |
| 211-4001-4017303-CB2402.01 | County Road & Bridge | 5/30/2024 | 343951 | VIESTENZ FARMLAND LLLP              | 1,250.00   | LAND/TEMP CONST  |
| 211-4001-4017303-CH2203.01 | County Road & Bridge | 5/31/2024 | 343826 | DICKSON INVESTMENT LLLP             | 16,500.00  | LAND/TEMP CONST  |
| 211-4001-4017303-CH2203.01 | County Road & Bridge | 5/31/2024 | 343867 | MADSEN, JERRY D                     | 12,000.00  | LAND/TEMP CONST  |
| 211-4001-4017303-CH2203.01 | County Road & Bridge | 5/31/2024 | 343905 | PEARSON FAMILY LLLP 1               | 7,000.00   | Vendor invoice   |
| 211-4001-4017303-CH2203.01 | County Road & Bridge | 5/31/2024 | 343906 | PEARSON FAMILY LLLP 2               | 20,500.00  | LAND/TEMP CONST  |
| 211-4001-4017303-TB2102.01 | County Road & Bridge | 5/29/2024 | 343868 | MANTHEI, CAROL I                    | 1,750.00   | LAND/TEMP CONST/DAMAGES                                      |
| 211-4001-4017303-TB2102.01 | County Road & Bridge | 5/29/2024 | 343872 | MARTIN, DAVID W                     | 3,700.00   | LAND/IMPROVEMENTS/TEMP CONST/DAMAGES                         |
| 211-4001-4017303-TB2403.01 | County Road & Bridge | 5/30/2024 | 343874 | MEIER, KEVIN                        | 1,250.00   | LAND/TEMP CONST  |
| 211-4001-4017303-TB2403.01 | County Road & Bridge | 5/30/2024 | 343941 | TOM HOCKING TRUST                   | 1,250.00   | LAND/TEMP CONST  |
| 211-4001-4017303-TB2405.01 | County Road & Bridge | 5/30/2024 | 343814 | CAMAS, KEVIN                        | 3,250.00   | LAND/IMPROVEMENTS/TEMP/DAMAGES                               |
| 211-4001-4017303-TB2405.01 | County Road & Bridge | 5/30/2024 | 343872 | MARTIN, DAVID W                     | 5,500.00   | LAND/IMPROVEMENTS/TEMP CONST/DAMAGES                         |
| 211-4001-4017415-          | County Road & Bridge | 5/29/2024 | 343808 | BERT'S TRUCK EQUIPMENT OF MHD       | 137,902.00 | COMMANDER BODY W/OPTIONS                                     |
| 211-4001-4017415-          | County Road & Bridge | 6/12/2024 | 343808 | BERT'S TRUCK EQUIPMENT OF MHD       | 137,902.00 | COMMANDER BODY   |
| 214-4009-4018011-          | County Road & Bridge | 6/12/2024 | 343887 | ND DEPARTMENT OF EMERGENCY SERVICES | 5,085.98   | 2019 DE-OBLIGATION OF FUNDS                                  |
| 248-4006-4015701-          | County Road & Bridge | 6/4/2024  | 343786 | SMITH, JODI                         | 1,833.59   | REIMB 5/1-5/24/24  |
| 248-4006-4015801-          | County Road & Bridge | 6/3/2024  | 343780 | DAUDT, MADELINE                     | 174.87     | MILEAGE 5/2-5/31/24  |
| 101-3701-4015104-          | Emergency Management | 6/4/2024  | 343862 | KIJ ENGINEERING LLC                 | 15,350.00  | 2024 MULTI HAZARD MITIGATION                                 |
| 101-3701-4016301-          | Emergency Management | 5/31/2024 | 343717 | WEX BANK                            | 136.91     | GAS, OTHER; 4/24-5/23  |
| 101-3701-4016302-          | Emergency Management | 5/31/2024 | 343717 | WEX BANK                            | 7.00       | GAS, OTHER; 4/24-5/23  |
| 101-4501-4015403-          | Extension            | 6/11/2024 | 343892 | NDSU                                | 319.00     | Office Marketing - Podcast                                   |
| 101-4501-4015704-          | Extension            | 5/29/2024 | 343848 | HOLM, MARY JEAN                     | 1,324.42   | Keynote Speaker Fee and Expenses for Yard and Garden Palooza |
| 101-4501-4015801-          | Extension            | 6/1/2024  | 343777 | USSATIS, RITA                       | 576.76     | Rita Ussatis' May Expense Report                             |
| 219-4503-4015704-          | Extension            | 5/28/2024 | 343857 | JPII CATHOLIC SCHOOLS               | 500.00     | Site Fee for Yard and Garden Palooza 2024                    |
| 219-4503-4015704-          | Extension            | 6/7/2024  | 343843 | AUDREY GILBRAITH                    | 50.00      | Yard and Garden Palooza breakout speaker stipend.            |
| 219-4503-4015704-          | Extension            | 6/7/2024  | 343851 | HORTICULTURE SOLUTIONS LLC          | 50.00      | Yard and Garden Palooza breakout speaker stipend.            |
| 219-4503-4015704-          | Extension            | 6/7/2024  | 343914 | JODIE RAMSAY                        | 50.00      | Yard and Garden Palooza breakout speaker stipend.            |
| 219-4503-4015704-          | Extension            | 6/7/2024  | 343925 | JULIE SCHROER                       | 50.00      | Yard and Garden Palooza breakout speaker stipend.            |
| 219-4503-4015704-          | Extension            | 6/7/2024  | 343952 | SANDRA VIGEN                        | 50.00      | Yard and Garden Palooza breakout speaker stipend.            |
| 101-2101-4015101-          | Finance              | 6/6/2024  | 343757 | CASS COUNTY RECORDER                | 20.00      | SATISFACTION CD  |
| 101-2101-4015101-          | Finance              | 6/6/2024  | 343757 | CASS COUNTY RECORDER                | 40.00      | SATISFACTION CD / QUIT CLAIM DEED                            |
| 101-2101-4015305-          | Finance              | 6/11/2024 | 343853 | INFORMATION TECHNOLOGY DEPT.        | 56.80      | WAN ACCESS   |
| 101-2102-4016104-          | Finance              | 6/1/2024  | 343845 | GRAINGER, W.W.                      | 201.40     | 32GAL UTILITY CONTAINER                                      |
| 101-2102-4016104-          | Finance              | 6/11/2024 | 343803 | ALL-TERRAIN GROUNDS MAINTENANCE     | 2,650.00   | MAY24 CONTRACT MOWING, 1ST APPLICATION                       |
| 101-2103-4011025-          | Finance              | 6/3/2024  | 343860 | KELLY SERVICES, INC.                | 2,952.00   | TEMPORARY WORKERS  |
| 101-2103-4013320-          | Finance              | 6/1/2024  | 343860 | KELLY SERVICES, INC.                | 1,686.00   | TEMPORARY WAGES  |
| 101-2103-4013320-          | Finance              | 6/1/2024  | 343860 | KELLY SERVICES, INC.                | 2,604.00   | TEMPORARY WAGES  |
| 101-2103-4014102-          | Finance              | 6/6/2024  | 343768 | XCEL ENERGY                         | 137.65     | ELEC CHRGS 4/21-5/20   |
| 101-2103-4014103-          | Finance              | 6/6/2024  | 343768 | XCEL ENERGY                         | 57.58      | GAS CHRG 4/21-5/20/24  |
| 101-2103-4014308-          | Finance              | 6/1/2024  | 343830 | ELECTION SYSTEMS & SOFTWARE, INC.   | 16,577.23  | TABULATOR / MEDIA SERVICES                                   |
| 101-2103-4014401-          | Finance              | 6/6/2024  | 343834 | FARGO DOME                          | 704.50     | ROOM RENTAL  |
| 101-2103-4015305-          | Finance              | 6/11/2024 | 343853 | INFORMATION TECHNOLOGY DEPT.        | 21.30      | WAN ACCESS   |
| 101-2103-4015401-          | Finance              | 6/1/2024  | 343820 | COLUMN SOFTWARE PBC                 | 6,777.10   | NOTICE OF ELECTION/SAMPLE BALLOT 5/29 6/5/24                 |
| 101-2103-4015906-          | Finance              | 6/1/2024  | 343829 | ELECTION CENTER                     | 75.00      | MEMBERSHIP DUES  |
| 101-2103-4016101-          | Finance              | 6/1/2024  | 343817 | CI SPORT                            | 1,043.50   | POLOS  |



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| ACCOUNT NUMBER               | DEPARTMENT         | DATE      | CHECK  | VENDOR NAME                       | AMOUNT     | DESCRIPTION                        |
|------------------------------|--------------------|-----------|--------|-----------------------------------|------------|------------------------------------|
| 101-2103-4016101-            | Finance            | 6/1/2024  | 343817 | CI SPORT                          | 4,957.00   | VESTS                              |
| 101-2103-4016101-            | Finance            | 6/11/2024 | 343946 | ULINE                             | 491.78     | THERMAL PAPER                      |
| 101-2103-4016105-            | Finance            | 6/1/2024  | 343830 | ELECTION SYSTEMS & SOFTWARE, INC. | 955.81     | TEST BALLOT                        |
| 101-2103-4016105-            | Finance            | 6/1/2024  | 343830 | ELECTION SYSTEMS & SOFTWARE, INC. | 21,549.21  | BALLOTS - ABSENTEE, TEST, ELECTION |
| 224-2107-4015304-            | Finance            | 6/10/2024 | 343918 | RRRDC                             | 336,608.50 | JUN2024 RRRDC                      |
| 224-2107-4015305-            | Finance            | 6/4/2024  | 343734 | INTER-COMMUNITY TELEPHONE CO.     | 150.00     | CENTRAL OFFICE TRUNKING - E911     |
| 224-2107-4015305-            | Finance            | 6/4/2024  | 343737 | POLAR COMMUNICATIONS              | 126.18     | E911 CHARGES; JUN 1-JUN30          |
| 238-2112-4013315-            | Finance            | 6/10/2024 | 343828 | EIDE BAILLY, LLP.                 | 2,050.00   | JUN24 VIRTUAL HOST MONITORING      |
| 238-2112-4013315-            | Finance            | 6/10/2024 | 343828 | EIDE BAILLY, LLP.                 | 16,800.00  | JUN24 CENTRAL SITE HOSTING         |
| 238-2112-4013315-            | Finance            | 6/10/2024 | 343853 | INFORMATION TECHNOLOGY DEPT.      | 4,763.10   | WAN ACCESS                         |
| 238-2112-4013319-            | Finance            | 6/4/2024  | 343896 | NORDAK NORTH PUBLICATIONS         | 125.00     | 2024 SPRING ND REALTOR AD          |
| 246-2110-4013313-            | Finance            | 6/10/2024 | 343795 | RED RIVER CHILD ADVOCACY CENTER   | 1,310.60   | 2024 JAG 23210 Q1                  |
| 401-2105-4013309-RRRDC       | Finance            | 6/11/2024 | 343929 | SHORT ELLIOTT HENDRICKSON, INC.   | 83,247.90  | CASSN RED RIVER RDC FINAL DESIGN   |
| 401-2105-4017201-23HIGHWAYRE | Finance            | 5/29/2024 | 343827 | DIVERSIFIED CONTRACTORS           | 29,650.00  | CHRGs THRU 5/25/24                 |
| 202-5010-4013710-            | Human Service Zone | 6/3/2024  | 343810 | BILLMAN-HUNT                      | 3,500.00   | GA burial                          |
| 202-5010-4013710-            | Human Service Zone | 6/3/2024  | 343811 | BOULGER FUNERAL HOME              | 1,250.00   | GA burial                          |
| 202-5010-4013710-            | Human Service Zone | 6/3/2024  | 343811 | BOULGER FUNERAL HOME              | 3,500.00   | GA burial                          |
| 202-5010-4013710-            | Human Service Zone | 6/3/2024  | 343811 | BOULGER FUNERAL HOME              | 3,500.00   | GA burial                          |
| 202-5010-4013710-            | Human Service Zone | 6/3/2024  | 343811 | BOULGER FUNERAL HOME              | 3,500.00   | GA burial                          |
| 202-5010-4013710-            | Human Service Zone | 6/3/2024  | 343840 | FRANK FAMILY FUNERAL HOME         | 3,500.00   | GA burial                          |
| 202-5010-4013710-            | Human Service Zone | 6/3/2024  | 343863 | KORSMO FUNERAL HOME               | 3,500.00   | GA burial                          |
| 202-5010-4016102-            | Human Service Zone | 6/6/2024  | 343772 | FARGO POSTMASTER                  | 410.00     | Box 3106 service fee               |
| 202-5010-4017402-            | Human Service Zone | 6/5/2024  | 343838 | FLUID INTERIORS, LLC              | 2,808.82   | 2nd floor office                   |
| 202-5020-4013728-            | Human Service Zone | 6/5/2024  | 343903 | OMNI GROUP INTERNATIONAL          | 150.00     | May services                       |
| 202-5020-4015802-            | Human Service Zone | 6/5/2024  | 343764 | NIKLAS, CHELSEY                   | 123.90     | Travel 4/7-4/18                    |
| 202-5020-4015805-            | Human Service Zone | 6/3/2024  | 343733 | HARRIS, SUSAN                     | 194.30     | Travel 5/7-5/30                    |
| 202-5020-4015805-            | Human Service Zone | 6/5/2024  | 343748 | PARROW, JEREMY                    | 102.51     | Travel 5/1-5/28                    |
| 202-5020-4015805-            | Human Service Zone | 6/5/2024  | 343764 | NIKLAS, CHELSEY                   | 335.00     | Travel 4/7-4/18                    |
| 202-5031-4013701-            | Human Service Zone | 5/30/2024 | 343715 | VELEZ, DARLA                      | 18.95      | Travel 4/16-5/15                   |
| 202-5031-4013701-            | Human Service Zone | 6/3/2024  | 343740 | STRAND, RYAN                      | 13.85      | Travel 5/1-5/24                    |
| 202-5031-4013701-            | Human Service Zone | 6/3/2024  | 343910 | PRATT, JOSIAH                     | 10.86      | Travel 1/9                         |
| 202-5031-4013701-            | Human Service Zone | 6/5/2024  | 343765 | PRATT, JOSIAH                     | 2.89       | Travel 4/1-4/30                    |
| 202-5031-4013701-            | Human Service Zone | 6/5/2024  | 343765 | PRATT, JOSIAH                     | 25.99      | Travel 3/1-3/30                    |
| 202-5031-4013701-            | Human Service Zone | 6/5/2024  | 343766 | RAGUSE, ERICA                     | 21.98      | Travel 5/21-5/31                   |
| 202-5031-4013704-            | Human Service Zone | 6/7/2024  | 343804 | ANY LAB TEST NOW FARGO            | 189.00     | Substance use testing              |
| 202-5031-4013704-            | Human Service Zone | 6/7/2024  | 343804 | ANY LAB TEST NOW FARGO            | 399.00     | DNA testing                        |
| 202-5031-4013705-            | Human Service Zone | 6/3/2024  | 343910 | PRATT, JOSIAH                     | 8.95       | Travel 1/9                         |
| 202-5031-4013705-            | Human Service Zone | 6/5/2024  | 343765 | PRATT, JOSIAH                     | 17.59      | Travel 3/1-3/30                    |
| 202-5031-4013705-            | Human Service Zone | 6/5/2024  | 343765 | PRATT, JOSIAH                     | 48.38      | Travel 4/1-4/30                    |
| 202-5031-4013709-            | Human Service Zone | 6/3/2024  | 343741 | TNT KID'S FITNESS & GYMNASTICS    | 225.00     | Daycare deposit                    |
| 202-5031-4015104-            | Human Service Zone | 5/29/2024 | 343915 | RAY OF HOPE LLC                   | 375.00     | Reflective Coaching-May            |
| 202-5031-4015805-            | Human Service Zone | 5/30/2024 | 343715 | VELEZ, DARLA                      | 272.02     | Travel 4/16-5/15                   |
| 202-5031-4015805-            | Human Service Zone | 6/3/2024  | 343728 | CARLSON, TARA                     | 304.18     | Travel 5/6-5/30                    |
| 202-5031-4015805-            | Human Service Zone | 6/3/2024  | 343736 | SHELBY PEARSON                    | 469.67     | Travel 5/2-5/30                    |
| 202-5031-4015805-            | Human Service Zone | 6/3/2024  | 343738 | PRATT, JOSIAH                     | 228.47     | Travel 2/1-2/29                    |

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|-------------------|------------------------|-----------|--------|---|----------|-----------------------------|
| 202-5031-4015805- | Human Service Zone     | 6/3/2024  | 343740 | STRAND, RYAN                                  | 1,288.41 | Travel 5/1-5/24             |
| 202-5031-4015805- | Human Service Zone     | 6/3/2024  | 343910 | PRATT, JOSIAH                                 | 12.06    | Travel 1/9                  |
| 202-5031-4015805- | Human Service Zone     | 6/5/2024  | 343759 | EVENSON, TESSA                                | 448.90   | Travel 4/10-5/29            |
| 202-5031-4015805- | Human Service Zone     | 6/5/2024  | 343765 | PRATT, JOSIAH                                 | 106.53   | Travel 3/1-3/30             |
| 202-5031-4015805- | Human Service Zone     | 6/5/2024  | 343765 | PRATT, JOSIAH                                 | 140.03   | Travel 4/1-4/30             |
| 202-5031-4015805- | Human Service Zone     | 6/5/2024  | 343766 | RAGUSE, ERICA                                 | 686.75   | Travel 5/21-5/31            |
| 202-5031-4015805- | Human Service Zone     | 6/12/2024 | 343957 | CHLOE HEYDT                                   | 138.69   | Travel 5/1-5/23             |
| 202-5032-4015805- | Human Service Zone     | 6/5/2024  | 343745 | HELL, WENDY                                   | 114.57   | Travel 4/1-4/26             |
| 202-5032-4015805- | Human Service Zone     | 6/6/2024  | 343774 | SANFORD, GRI                                  | 255.27   | Travel 5/2-5/31             |
| 202-5032-4015805- | Human Service Zone     | 6/7/2024  | 343919 | SAMEK, MAE                                    | 68.34    | Travel 4/9-5/28             |
| 202-5033-4013701- | Human Service Zone     | 5/5/2023  | 343751 | VALNES, TANNER                                | 16.79    | Travel 3/7-4/28             |
| 202-5033-4015805- | Human Service Zone     | 5/5/2023  | 343751 | VALNES, TANNER                                | 194.54   | Travel 3/7-4/28             |
| 202-5034-4015104- | Human Service Zone     | 5/29/2024 | 343915 | RAY OF HOPE LLC                               | 375.00   | Reflective Coaching-May     |
| 202-5034-4015702- | Human Service Zone     | 6/10/2024 | 343791 | EMILY FORD                                    | 116.44   | Travel 5/1-5/30             |
| 202-5034-4015805- | Human Service Zone     | 6/3/2024  | 343739 | SORENSEN, KELSEY                              | 272.69   | Travel 4/16-5/24            |
| 202-5034-4015805- | Human Service Zone     | 6/10/2024 | 343791 | EMILY FORD                                    | 125.96   | Travel 5/1-5/30             |
| 202-5034-4015805- | Human Service Zone     | 6/11/2024 | 343945 | TRITABAUGH, MORGAN                            | 90.45    | Travel 5/17-5/30            |
| 202-5034-4015805- | Human Service Zone     | 6/11/2024 | 343961 | VALNES, TANNER                                | 211.05   | Travel 5/3-5/30             |
| 202-5034-4015805- | Human Service Zone     | 6/12/2024 | 343956 | HAYER, BRITTANY                               | 110.55   | Travel 5/3-5/31             |
| 202-5034-4015805- | Human Service Zone     | 6/12/2024 | 343958 | HOLMES, DAJAH                                 | 168.84   | Travel 4/2-4/30             |
| 202-5036-4015104- | Human Service Zone     | 5/29/2024 | 343915 | RAY OF HOPE LLC                               | 125.00   | Reflective Coaching-May     |
| 202-5036-4015805- | Human Service Zone     | 6/3/2024  | 343732 | ENRIQUEZ, JUAN                                | 144.72   | Travel 5/1-5/31             |
| 202-5036-4015805- | Human Service Zone     | 6/7/2024  | 343783 | LIEN, SAMANTHA                                | 961.65   | Travel 5/1-5/30             |
| 202-5061-4015104- | Human Service Zone     | 5/29/2024 | 343847 | HELPING HANDS CARE, LLC                       | 526.68   | Mar-Apr services            |
| 202-5061-4015104- | Human Service Zone     | 6/6/2024  | 343799 | RSR HUMAN SERVICE ZONE                        | 459.50   | Feb-May homemaking services |
| 202-5061-4015104- | Human Service Zone     | 6/7/2024  | 343821 | COMMUNITY LIVING SERVICES, INC.               | 207.90   | Access in home services-May |
| 202-5093-4015104- | Human Service Zone     | 5/2/2023  | 343750 | UNITY MEDICAL CENTER                          | 182.00   | Medical bill                |
| 101-1801-4014301- | Information Technology | 6/11/2024 | 343801 | ADVANCED BUSINESS METHODS                     | 15.00    | CONTRACT BASE 5/1-5/31      |
| 101-1801-4014301- | Information Technology | 6/11/2024 | 343801 | ADVANCED BUSINESS METHODS                     | 71.10    | CONTRACT BASE RATE 6/1-6/30 |
| 101-1801-4014601- | Information Technology | 6/11/2024 | 343913 | PRINTER SOLUTIONS                             | 138.00   | SERVICE HP M609             |
| 101-1801-4014603- | Information Technology | 6/11/2024 | 343866 | LSI DAKOTAS                                   | 25.00    | LOCATING SERVICES           |
| 101-1801-4015305- | Information Technology | 6/11/2024 | 343853 | INFORMATION TECHNOLOGY DEPT.                  | 76.00    | WAN ACCESS                  |
| 101-1801-4015306- | Information Technology | 6/11/2024 | 343853 | INFORMATION TECHNOLOGY DEPT.                  | 2,400.00 | WAN ACCESS                  |
| 101-1804-4015305- | Information Technology | 6/11/2024 | 343853 | INFORMATION TECHNOLOGY DEPT.                  | 12.10    | WAN ACCESS                  |
| 502-1802-4015301- | Information Technology | 6/3/2024  | 343822 | CONSOLIDATED COMMUNICATIONS                   | 5,285.28 | PHONE SERVICE JUN24         |
| 101-0000-2026000  | Non-Departmental       | 6/6/2024  | 343763 | M. PETERSON PROPERTIES, LLC                   | 75.87    | OVERPAYMENT                 |
| 101-0000-2026000- | Non-Departmental       | 4/13/2023 | 343752 | VANRADEN PROPERTIES                           | 225.14   | OVERPAYMENT                 |
| 101-0000-2026000- | Non-Departmental       | 4/13/2023 | 343753 | VANRADEN PROPERTIES INC                       | 53.56    | OVERPAYMENT                 |
| 101-0000-2026000- | Non-Departmental       | 2/2/2024  | 343775 | SELMA KASPER                                  | 322.22   | OVERPAYMENT                 |
| 658-0000-4010100- | Non-Departmental       | 6/4/2024  | 343735 | KRYSTAL MCKAY                                 | 315.72   | CHILD SUPPORT               |
| 658-0000-4010100- | Non-Departmental       | 6/10/2024 | 343778 | CASS HUMAN SERVICE ZONE FOR KYNGSTYN GARTLAND | 3.35     | CHILD SUPPORT               |
| 658-0000-4010100- | Non-Departmental       | 6/10/2024 | 343779 | CASS HUMAN SERVICE ZONE FOR XION POITRA       | 1.02     | CHILD SUPPORT               |
| 658-0000-4010100- | Non-Departmental       | 6/13/2024 | 343959 | ND DEPT. OF HUMAN SERVICES                    | 1,504.00 | SNAP                        |
| 659-0000-4010100- | Non-Departmental       | 5/23/2023 | 343746 | KELLY KRAFT                                   | 49.00    | REFUND K. KRAFT             |
| 659-0000-4010100- | Non-Departmental       | 1/2/2024  | 343769 | ALEXIS S MILLER                               | 45.00    | REFUND C.KIRKPATRICK        |

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| ACCOUNT NUMBER    | DEPARTMENT       | DATE      | CHECK  | VENDOR NAME                            | AMOUNT    | DESCRIPTION                            |
|-------------------|------------------|-----------|--------|--|-----------|--|
| 659-0000-4010100- | Non-Departmental | 1/30/2024 | 343771 | DEREK SPITZER                          | 34.95     | REFUND PRECISION FENCE                 |
| 659-0000-4010100- | Non-Departmental | 5/31/2024 | 343706 | AARON'S SALES & LEASE                  | 14.85     | REFUND O. ESTRADA                      |
| 659-0000-4010100- | Non-Departmental | 5/31/2024 | 343708 | FOND DU LAC COUNTY                     | 38.30     | REFUND K.SCHULTZ                       |
| 659-0000-4010100- | Non-Departmental | 5/31/2024 | 343710 | JESSIE TERLECKY                        | 31.60     | REFUND M.STUBSTAD                      |
| 659-0000-4010100- | Non-Departmental | 5/31/2024 | 343716 | WALLWORK TRUCK CENTER                  | 24.90     | REFUND K.WISE                          |
| 659-0000-4010100- | Non-Departmental | 6/3/2024  | 343720 | AARON'S SALES & LEASE                  | 18.20     | REFUND C.BACK-LUNDSTAD                 |
| 659-0000-4010100- | Non-Departmental | 6/3/2024  | 343721 | BANTZ GOSCH & CREMER LLC               | 24.90     | REFUND JKAT SEED COMPANY, INC.         |
| 659-0000-4010100- | Non-Departmental | 6/3/2024  | 343722 | BENTLY LAW GROUP, LLC                  | 31.60     | REFUND K.HAYNES, II                    |
| 659-0000-4010100- | Non-Departmental | 6/3/2024  | 343723 | FRONT RANGE LEGAL PROCESS SERVICES INC | 38.30     | REFUND CITY OF FARGO                   |
| 659-0000-4010100- | Non-Departmental | 6/3/2024  | 343724 | KRISTEN WEISE                          | 28.20     | REFUND J FUNK                          |
| 659-0000-4010100- | Non-Departmental | 6/3/2024  | 343726 | PAPA IBRAHIM DIOP                      | 45.00     | REFUND S.ALTEPETER                     |
| 659-0000-4010100- | Non-Departmental | 6/5/2024  | 343744 | FRONT RANGE LEGAL PROCESS SERVICES INC | 28.30     | REFUND CURRENT OCCUPANT                |
| 659-0000-4010100- | Non-Departmental | 6/5/2024  | 343747 | LESLIE MARIE SCHAUER                   | 38.30     | REFUND B.BROCKNER                      |
| 659-0000-4010100- | Non-Departmental | 6/5/2024  | 343749 | RICK L GERMOLUS                        | 155.00    | REFUND D.JOHNSON                       |
| 659-0000-4010100- | Non-Departmental | 6/6/2024  | 343758 | DANIEL FELIX DELONG                    | 34.95     | REFUND ORANGE PROPERTY MANAGEMENT, LLC |
| 659-0000-4010100- | Non-Departmental | 6/7/2024  | 343773 | HAWANATU TARAWALLIE                    | 44.95     | REFUND J WILLIAMS                      |
| 659-0000-4010100- | Non-Departmental | 6/7/2024  | 343776 | SIDDHI SURYAWANSHI                     | 19.80     | REFUND N LANGER                        |
| 659-0000-4010100- | Non-Departmental | 6/10/2024 | 343782 | DOMINIQUE KINKLE                       | 31.60     | REFUND P.KINKLE                        |
| 659-0000-4010100- | Non-Departmental | 6/10/2024 | 343784 | LORI J HANSON                          | 31.60     | REFUND C.HANSON                        |
| 659-0000-4010100- | Non-Departmental | 6/10/2024 | 343785 | SHANNON LEIGH STEPHNEY                 | 24.90     | REFUND D.STEPHNEY                      |
| 659-0000-4010100- | Non-Departmental | 6/11/2024 | 343792 | JOSIAH WILLIAMS                        | 34.95     | REFUND H.TARAWALLIE                    |
| 659-0000-4010100- | Non-Departmental | 6/12/2024 | 343798 | MORGAN SUE PEDELISKI                   | 14.85     | REFUND A.DEWALD                        |
| 659-0000-4010100- | Non-Departmental | 6/13/2024 | 343960 | PIERCE COUNTY CHILD SUPPORT AGENCY     | 34.95     | REFUND C.UNDERWOOD                     |
| 659-0000-4010100- | Non-Departmental | 6/13/2024 | 343962 | WOODLAND HOSPITALITY INC               | 38.30     | REFUND M.WHEELER                       |
| 699-0000-2022015  | Non-Departmental | 5/31/2024 | 343709 | FRATERNAL ORDER OF POLICE              | 693.00    | 05312024 MONTHLY PAYROLL               |
| 699-0000-2022016  | Non-Departmental | 5/31/2024 | 343713 | NDFOP STATE LODGE TREASURER            | 1,809.00  | 05312024 MONTHLY PAYROLL               |
| 699-0000-2022017  | Non-Departmental | 5/31/2024 | 343707 | CASS COUNTY DEPUTIES ASSOCIATION       | 200.00    | 05312024 MONTHLY PAYROLL               |
| 699-0000-2022027  | Non-Departmental | 5/31/2024 | 343712 | ND UNITED                              | 376.96    | 05312024 MONTHLY PAYROLL               |
| 101-2301-4014301- | Recorder         | 6/11/2024 | 343942 | TOSHIBA BUSINESS SOLUTIONS USA         | 9.08      | CPC BILLING 5/1-5/31/24                |
| 101-3502-4013502- | Sheriff          | 6/12/2024 | 343921 | SANFORD OCCUPATIONAL MEDICINE          | 259.00    | LAW ENF EXAM                           |
| 101-3502-4015303- | Sheriff          | 6/11/2024 | 343789 | CASS COUNTY ELECTRIC CO-OP             | 229.00    | SERV; 4/30-5/31; RADIO TWR 951 ELM ST  |
| 101-3502-4015701- | Sheriff          | 5/31/2024 | 343711 | MOSLEY, RAYMOND                        | 472.00    | TRVL; FIREARM INSTRUCT; 4/1-5, 5/20-23 |
| 101-3502-4015701- | Sheriff          | 6/4/2024  | 343727 | ARTH, JEFF                             | 224.20    | TRVL; 4/19-5/23; BISMARCK; TRNG        |
| 101-3502-4015701- | Sheriff          | 6/7/2024  | 343781 | DEVRIES, MICHAEL                       | 224.20    | TRVL; 5/2-5/24; AIRBOAT TRNG; BSMRK    |
| 101-3502-4015702- | Sheriff          | 6/5/2024  | 343890 | ND SHERIFFS & DEPUTIES ASSOCIATION     | 50.00     | NDSOA CONF REG; JJAHER                 |
| 101-3502-4015906- | Sheriff          | 6/11/2024 | 343885 | NATIONAL SHERIFF'S ASSOCIATION         | 500.00    | MEMBERSHIP DUES; JJAHER                |
| 101-3502-4016108- | Sheriff          | 6/7/2024  | 343856 | J & L SPORTS, INC.                     | 211.00    | T-SHIRTS; AIRBOATS                     |
| 101-3502-4016108- | Sheriff          | 6/7/2024  | 343856 | J & L SPORTS, INC.                     | 772.00    | WOMENS CAPS                            |
| 101-3502-4016108- | Sheriff          | 6/7/2024  | 343934 | STRAUS TAILOR SHOP                     | 268.00    | UNIFORM ALTERATIONS                    |
| 101-3502-4016111- | Sheriff          | 6/5/2024  | 343923 | SCHEELS ALL SPORTS                     | 639.98    | RIFLE TRIPODS                          |
| 101-3502-4016113- | Sheriff          | 6/7/2024  | 343938 | THE BANCORP BANK, N.A.                 | 80.00     | INFORMATION REQUEST; 24-17253          |
| 101-3502-4016301- | Sheriff          | 5/31/2024 | 343717 | WEX BANK                               | 19,537.48 | GAS, OTHER; 4.24-5/23                  |
| 101-3502-4016302- | Sheriff          | 5/31/2024 | 343717 | WEX BANK                               | 126.06    | GAS, OTHER; 4.24-5/23                  |
| 101-3502-4016302- | Sheriff          | 6/4/2024  | 343883 | NAPA CENTRAL                           | 20.98     | LIGHT BULP; RADAR TRAILER              |
| 101-3502-4016302- | Sheriff          | 6/7/2024  | 343842 | GATEWAY CHEVROLET                      | 103.24    | OIL CHANGE; SQ 11                      |



**PAYMENT REGISTER**

343706-343962

| ACCOUNT NUMBER    | DEPARTMENT | DATE      | CHECK  | VENDOR NAME                         | AMOUNT    | DESCRIPTION                          |
|-------------------|------------|-----------|--------|-------------------------------------|-----------|--------------------------------------|
| 101-3502-4016302- | Sheriff    | 6/7/2024  | 343923 | SCHEELS ALL SPORTS                  | 37.00     | BIKE REPAIRS                         |
| 101-3502-4016302- | Sheriff    | 6/7/2024  | 343932 | SOUTHPOINT REPAIR CENTER            | 356.94    | SEAT BELT BUCKLE ASSEMBLY; SQ 04-02  |
| 101-3502-4016302- | Sheriff    | 6/11/2024 | 343842 | GATEWAY CHEVROLET                   | 126.61    | OIL CHG, TIRE ROTATE; SQ 26          |
| 101-3502-4016302- | Sheriff    | 6/11/2024 | 343904 | PAGE OIL COMPANY                    | 243.62    | BELT PULLEY & SERPENTINE; SQ 26      |
| 101-3502-4016302- | Sheriff    | 6/11/2024 | 343911 | PREMIER WASH SYSTEMS LLC            | 15.00     | SQUAD WASHES; MAY 2024               |
| 101-3502-4016302- | Sheriff    | 6/11/2024 | 343949 | VALVOLINE INSTANT OIL CHANGE        | 93.07     | OIL CHANGE; SQ 44                    |
| 101-3502-4016302- | Sheriff    | 6/11/2024 | 343949 | VALVOLINE INSTANT OIL CHANGE        | 114.06    | TIRE ROTATE, OIL CHG; SQ 35          |
| 101-3502-4016302- | Sheriff    | 6/12/2024 | 343902 | OK TIRE STORE                       | 70.00     | SERV CALL; FLAT TIRE, SQ 19          |
| 101-3502-4016303- | Sheriff    | 6/7/2024  | 343842 | GATEWAY CHEVROLET                   | 1,180.83  | VEHICLE REPAIR; SQ 67                |
| 101-3502-4016303- | Sheriff    | 6/10/2024 | 343842 | GATEWAY CHEVROLET                   | 3,170.72  | BRAKES, MASTER CYLNDR; SQ 11         |
| 101-3502-4016501- | Sheriff    | 6/3/2024  | 343822 | CONSOLIDATED COMMUNICATIONS         | 249.04    | PHONE SERVICE JUN24                  |
| 101-3502-4016501- | Sheriff    | 6/11/2024 | 343940 | THOMSON REUTERS-WEST PAYMENT CENTER | 218.04    | CLEAR CHARGES; 05/02/24-06/01/24     |
| 101-3502-4017404- | Sheriff    | 6/10/2024 | 343935 | SUMMIT FIRE PROTECTION CO           | 274.80    | FIRE EXTINGSHR MAINT; AIRBOAT        |
| 101-3502-4017406- | Sheriff    | 6/7/2024  | 343933 | STEEN & BERG COMPANY                | 645.00    | REMOVE VEH DECAL WRAP; SQ 69/101     |
| 101-3510-4013301- | Sheriff    | 6/10/2024 | 343846 | HAIDER, NAVEED MD                   | 12,124.00 | PSYCH EVALS - MAY, 2024              |
| 101-3510-4013302- | Sheriff    | 6/11/2024 | 343833 | FARGO CASS PUBLIC HEALTH            | 84,002.18 | MAY24 JAIL NURSE SERVICES            |
| 101-3510-4013306- | Sheriff    | 6/10/2024 | 343897 | NORTH STAR POLYGRAPH                | 4,550.00  | EMPLOYMT POLYGRAPHS; JAN-MAY         |
| 101-3510-4013306- | Sheriff    | 6/11/2024 | 343921 | SANFORD OCCUPATIONAL MEDICINE       | 996.00    | PRE-PLACEMENT EXAMS                  |
| 101-3510-4013502- | Sheriff    | 6/1/2024  | 343832 | FAMILY HEALTHCARE CENTER            | 8,574.00  | MEDICAL SERVICES - 2023              |
| 101-3510-4013502- | Sheriff    | 6/10/2024 | 343832 | FAMILY HEALTHCARE CENTER            | 5,971.00  | MONTHLY CONTRACT - APRIL, 2024       |
| 101-3510-4013502- | Sheriff    | 6/10/2024 | 343832 | FAMILY HEALTHCARE CENTER            | 5,971.00  | MONTHLY CONTRACT - MAY, 2024         |
| 101-3510-4013502- | Sheriff    | 6/10/2024 | 343888 | ND DEPT. OF HUMAN SERVICES          | 616.29    | MEDICAL SERVICES - MAY, 2024         |
| 101-3510-4013502- | Sheriff    | 6/11/2024 | 343891 | NDCHCA                              | 100.00    | CORRECTIONAL HEALTH CARE DUES - 2024 |
| 101-3510-4013502- | Sheriff    | 6/11/2024 | 343920 | SANFORD HEALTHCARE ACCESSORIES      | 54.00     | MONTHLY RENTAL - M. KERN - MAY, 2024 |
| 101-3510-4013502- | Sheriff    | 6/11/2024 | 343922 | SANFORD PHARMACY                    | 106.02    | INMATE PHARMACY ITEMS - MAY, 2024    |
| 101-3510-4013502- | Sheriff    | 6/11/2024 | 343944 | TRADEMARK UNIFORMS                  | 426.39    | CLOTHING FOR NURSE HEATHER HAARSTAD  |
| 101-3510-4013750- | Sheriff    | 6/11/2024 | 343882 | MY OWN MEALS, INC.                  | 1,216.56  | MEALS                                |
| 101-3510-4013750- | Sheriff    | 6/11/2024 | 343936 | SUMMIT FOOD SERVICE, LLC            | 12,453.98 | MEALS 5/18/24 - 5/24/24              |
| 101-3510-4013750- | Sheriff    | 6/11/2024 | 343936 | SUMMIT FOOD SERVICE, LLC            | 12,954.36 | MEALS 5/25/24 - 5/31/24              |
| 101-3510-4013750- | Sheriff    | 6/11/2024 | 343936 | SUMMIT FOOD SERVICE, LLC            | 12,999.16 | MEALS 6/1/24 - 6/7/24                |
| 101-3510-4013753- | Sheriff    | 6/4/2024  | 343761 | TROY HISCHER                        | 241.53    | TRVL; TRANSPORT; LINCOLN IL          |
| 101-3510-4013753- | Sheriff    | 6/4/2024  | 343762 | MARK LYKKEN                         | 266.92    | TRVL; TRANSPORT; LINCOLN IL          |
| 101-3510-4013756- | Sheriff    | 6/4/2024  | 343756 | CASS COUNTY JAIL                    | 945.00    | JAIL/DORM WRK PAY 5/28/2024          |
| 101-3510-4013756- | Sheriff    | 6/4/2024  | 343756 | CASS COUNTY JAIL                    | 1,036.00  | JAIL/DORM WRK PAY enddate            |
| 101-3510-4013756- | Sheriff    | 6/11/2024 | 343797 | CASS COUNTY JAIL                    | 980.00    | JAIL/DORM WRK PAY 6/11/2024          |
| 101-3510-4013759- | Sheriff    | 6/10/2024 | 343816 | CENTRE INC                          | 31,416.00 | HOUSING - MAY, 2024                  |
| 101-3510-4013759- | Sheriff    | 6/11/2024 | 343917 | RICHLAND COUNTY JAIL                | 17,850.00 | HOUSING - MAY, 2024                  |
| 101-3510-4015701- | Sheriff    | 6/4/2024  | 343755 | BOEHM, DEON                         | 413.00    | TRVL 4/26-5/2/24 OHIO                |
| 101-3510-4015801- | Sheriff    | 6/4/2024  | 343767 | RAY, THOMAS                         | 281.01    | TRVL 5/8/24 BISMARCK                 |
| 101-3510-4016108- | Sheriff    | 6/7/2024  | 343934 | STRAUS TAILOR SHOP                  | 368.00    | UNIFORM ALTERATIONS                  |
| 101-3510-4016108- | Sheriff    | 6/7/2024  | 343943 | TOTAL IMAGING                       | 243.94    | POLOS                                |
| 101-3510-4016117- | Sheriff    | 6/11/2024 | 343950 | VICTORY SUPPLY                      | 267.75    | SHAMPOO & MOUTH WASH                 |
| 101-3510-4016117- | Sheriff    | 6/11/2024 | 343950 | VICTORY SUPPLY                      | 349.75    | SHAMPOO & MOUTH WASH                 |
| 101-3510-4016117- | Sheriff    | 6/11/2024 | 343950 | VICTORY SUPPLY                      | 582.50    | DEODERANT                            |
| 101-3510-4016117- | Sheriff    | 6/11/2024 | 343950 | VICTORY SUPPLY                      | 857.63    | COMBS, DEODERANT AND DECK SHOES      |

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343706-343962

| ACCOUNT NUMBER         | DEPARTMENT       | DATE      | CHECK  | VENDOR NAME                        | AMOUNT    | DESCRIPTION                                |
|------------------------|------------------|-----------|--------|------------------------------------|-----------|--|
| 101-3510-4016117-      | Sheriff          | 6/11/2024 | 343950 | VICTORY SUPPLY                     | 979.20    | ORANGE SANDALS M, L & XL                   |
| 101-3510-4016117-      | Sheriff          | 6/11/2024 | 343950 | VICTORY SUPPLY                     | 2,717.40  | SNAG FREE BLANKETS AND SHEETS              |
| 101-3510-4016401-      | Sheriff          | 6/11/2024 | 343873 | MATTHEW BENDER & CO., INC.         | 460.00    | MOBILE LIBRARY KIOSK                       |
| 101-3510-4016401-      | Sheriff          | 6/11/2024 | 343948 | USA TODAY                          | 300.00    | INMATE NEWSPAPER - MAY, 2024               |
| 101-3511-4013750-      | Sheriff          | 6/6/2024  | 343880 | MOUNTAIN PLAINS YOUTH SERVICES     | 7,916.70  | ATTENDANT CARE; JUNE                       |
| 220-3512-4016121-      | Sheriff          | 6/11/2024 | 343886 | ND ATTORNEY GENERAL'S OFFICE       | 3,156.00  | SCRAM FEES - REMOTELY - MAY, 2024          |
| 220-3512-4016121-      | Sheriff          | 6/11/2024 | 343886 | ND ATTORNEY GENERAL'S OFFICE       | 11,885.00 | SCRAM FEES - ONSITE - MAY, 2024            |
| 221-3508-4015302-CCDTF | Sheriff          | 6/4/2024  | 343742 | VERIZON WIRELESS                   | 42.48     | SERVICE; APR 22 - MAY 21                   |
| 221-3508-4018101-CCDTF | Sheriff          | 6/10/2024 | 343841 | CADE FRANKLIN                      | 200.00    | OFFICE CLEANING; 05/26/24                  |
| 235-3513-4010102-      | Sheriff          | 6/10/2024 | 343796 | TRAYLOR, SHARON                    | 210.00    | HAIRCUT                                    |
| 235-3513-4010102-      | Sheriff          | 6/12/2024 | 343926 | SHAVAR FOODS LLC                   | 155.12    | COFFEE FOR THE INMATE WORKERS              |
| 237-3505-4016104-      | Sheriff          | 6/11/2024 | 343877 | MICK'S SCUBA                       | 75.00     | DRY SUIT REPAIR; O. MATHISON               |
| 237-3505-4016104-      | Sheriff          | 6/11/2024 | 343877 | MICK'S SCUBA                       | 333.90    | MAINTENANCE; J. KACER, VWR                 |
| 237-3505-4016104-      | Sheriff          | 6/11/2024 | 343877 | MICK'S SCUBA                       | 382.00    | MAINTENANCE; VWR                           |
| 237-3505-4016104-      | Sheriff          | 6/11/2024 | 343898 | NORTHWEST DIVERS                   | 52.00     | TANK MAINT; GREGG NELSON, VWR              |
| 237-3505-4017401-      | Sheriff          | 6/11/2024 | 343877 | MICK'S SCUBA                       | 24.00     | PONY TANK HOLDER; J. KACER                 |
| 237-3505-4017401-      | Sheriff          | 6/11/2024 | 343877 | MICK'S SCUBA                       | 50.00     | MINI TECH SPG KIT; VWR                     |
| 237-3505-4017401-      | Sheriff          | 6/11/2024 | 343877 | MICK'S SCUBA                       | 115.95    | MIFLEX KIT & HOSE; M. KNORR, VWR           |
| 237-3505-4017401-      | Sheriff          | 6/11/2024 | 343877 | MICK'S SCUBA                       | 750.00    | WT SYSTEM, ST ELITE SYSTEM; VWR            |
| 237-3505-4017401-      | Sheriff          | 6/11/2024 | 343894 | NELSON, GREGG                      | 149.00    | NEOPRENE BOOTS; VWR                        |
| 247-3509-4013309-      | Sheriff          | 6/6/2024  | 343825 | DIAMOND TOWER SERVICE INC          | 3,500.00  | MAY 22 BUFFALO TOWER INSPECTION            |
| 247-3509-4013309-      | Sheriff          | 6/10/2024 | 343878 | MID-STATES WIRELESS, INC.          | 472.50    | SERVICE 64TH AVE - RDM#2                   |
| 247-3509-4016202-      | Sheriff          | 5/29/2024 | 343754 | XCEL ENERGY                        | 112.03    | GAS CHRGS 4/25-5/27/24                     |
| 247-3509-4016202-      | Sheriff          | 5/29/2024 | 343754 | XCEL ENERGY                        | 202.57    | ELEC CHRGS 4/25-5/27/24                    |
| 247-3509-4016202-      | Sheriff          | 5/29/2024 | 343754 | XCEL ENERGY                        | 269.27    | ELEC CHRGS 4/16-5/15/24                    |
| 101-3101-4013307-      | States Attorney  | 6/10/2024 | 343865 | LANGUAGELINE SOLUTIONS             | 71.96     | Interpreter Services                       |
| 101-3101-4013320-      | States Attorney  | 5/28/2024 | 343860 | KELLY SERVICES, INC.               | 1,020.00  | Temporary Employee Wages                   |
| 101-3101-4013320-      | States Attorney  | 6/10/2024 | 343860 | KELLY SERVICES, INC.               | 816.00    | Temp Wages                                 |
| 101-3101-4013320-      | States Attorney  | 6/10/2024 | 343860 | KELLY SERVICES, INC.               | 1,020.00  | Temp Wages                                 |
| 101-3101-4015116-      | States Attorney  | 6/10/2024 | 343928 | SHERIFF, CLAY COUNTY               | 52.15     | Juvenile Service Fees                      |
| 101-3101-4016101-      | States Attorney  | 6/10/2024 | 343901 | ODP BUSINESS SOLUTIONS, LLC        | 19.49     | Office Supplies                            |
| 101-3101-4016101-      | States Attorney  | 6/10/2024 | 343901 | ODP BUSINESS SOLUTIONS, LLC        | 30.86     | Office Supplies                            |
| 101-3101-4016101-      | States Attorney  | 6/10/2024 | 343901 | ODP BUSINESS SOLUTIONS, LLC        | 459.82    | Office Supplies                            |
| 101-3101-4016401-      | States Attorney  | 6/10/2024 | 343873 | MATTHEW BENDER & CO., INC.         | 238.96    | Legal Books                                |
| 101-3107-4015116-      | States Attorney  | 6/10/2024 | 343927 | SHERBURNE COUNTY SHERIFF           | 160.00    | Service Fees Juvenile case                 |
| 101-3107-4015116-      | States Attorney  | 6/10/2024 | 343928 | SHERIFF, CLAY COUNTY               | 52.15     | Juvenile Service Fees - Child Welfare      |
| 101-3107-4015702-      | States Attorney  | 6/6/2024  | 343793 | NATIVE AMERICAN TRAINING INSTITUTE | 600.00    | Registrations for Wellness Conference      |
| 101-2401-4015801-      | Tax Equalization | 6/6/2024  | 343760 | FRACASSI, PAUL                     | 295.47    | REIMB 4/2-4/18/24 BOE                      |
| 232-4004-4014102-      | Vector Control   | 6/5/2024  | 343787 | XCEL ENERGY                        | 44.01     | GAS-BLDG 1                                 |
| 232-4004-4014102-      | Vector Control   | 6/5/2024  | 343787 | XCEL ENERGY                        | 54.57     | GAS-BLDG 3                                 |
| 232-4004-4016130-      | Vector Control   | 6/10/2024 | 343845 | GRAINGER, W.W.                     | 45.60     | SOAP DISEPENSER                            |
| 101-5070-4015801-      | Veterans Service | 5/29/2024 | 343805 | BAKER, ANTHONY C                   | 58.29     | REIMB 5/27/24 MEMORIAL DAY KEYNOTE SPEAKER |
| 231-4003-4014101-      | Weed Control     | 6/4/2024  | 343731 | CITY OF WEST FARGO                 | 21.00     | WATER/SEWER                                |
| 231-4003-4014103-      | Weed Control     | 5/28/2024 | 343754 | XCEL ENERGY                        | 50.27     | GAS CHRGS 4/24-5/28/24                     |
| 231-4003-4016101-      | Weed Control     | 6/1/2024  | 343818 | CINTAS                             | 12.26     | MAT RENT                                   |

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| ACCOUNT NUMBER    | DEPARTMENT   | DATE      | CHECK  | VENDOR NAME                 | AMOUNT       | DESCRIPTION         |
|-------------------|--------------|-----------|--------|-----------------------------|--------------|---------------------|
| 231-4003-4016101- | Weed Control | 6/4/2024  | 343812 | BUSINESS ESSENTIALS         | 35.00        | BUSINESS CARDS      |
| 231-4003-4016101- | Weed Control | 6/4/2024  | 343818 | CINTAS                      | 12.26        | MAT RENT            |
| 231-4003-4016101- | Weed Control | 6/6/2024  | 343912 | PREMIUM WATERS, INC.        | 11.00        | WATER SERVICE JUN24 |
| 231-4003-4016101- | Weed Control | 6/6/2024  | 343912 | PREMIUM WATERS, INC.        | 17.50        | CHIPPEWA 5GAL       |
| 231-4003-4016122- | Weed Control | 6/4/2024  | 343900 | NUTRIEN AG SOLUTIONS INC    | 1,486.40     | CHEMICALS           |
| 231-4003-4016122- | Weed Control | 6/5/2024  | 343947 | UNION STORAGE & TRANSFER CO | 6.80         | CHEMICAL LADING     |
| 231-4003-4016122- | Weed Control | 6/5/2024  | 343947 | UNION STORAGE & TRANSFER CO | 100.00       | CHEMICAL STORAGE    |
| 231-4003-4016122- | Weed Control | 6/11/2024 | 343900 | NUTRIEN AG SOLUTIONS INC    | 3,770.25     | CHEMICALS           |
| 231-4003-4016122- | Weed Control | 6/11/2024 | 343900 | NUTRIEN AG SOLUTIONS INC    | 57,446.00    | CHEMICALS           |
| 231-4003-4016122- | Weed Control | 6/11/2024 | 343900 | NUTRIEN AG SOLUTIONS INC    | 60,005.00    | CHEMICALS           |
|                   |              |           |        |                             | 5,264,054.95 |                     |



**2024 Revised Assessed Values - Equalization Based**

| 2024 Valuations | ParcelNo          | Building Name | Impr Value   | T&F Value    | Bldg Value   | BldgYrBuilt |
|-----------------|-------------------|---------------|--------------|--------------|--------------|-------------|
| 1847 35 ST S    | 01-0530-00340-000 | Auburn II     | \$ 1,504,500 | \$ 1,670,500 | \$ 1,239,600 | 1988        |

**2024 Assessed Values (test for equalization)**

| LandAddr          | ParcelNo          | Segment | Impr Value   | T&F Value    | Bldg Value   | BldgYrBuilt |
|-------------------|-------------------|---------|--------------|--------------|--------------|-------------|
| 4220 17 AVE S     | 01-3802-00842-000 | 1       | \$ 1,190,400 | \$ 1,308,400 | \$ 1,010,400 | 1983        |
| 1727 42 ST S      | 01-3802-00846-000 | 1       | \$ 1,161,800 | \$ 1,281,800 | \$ 1,011,500 | 1983        |
| 1741 42 ST S      | 01-3802-00851-000 | 1       | \$ 1,114,000 | \$ 1,264,000 | \$ 888,900   | 1984        |
| 1725 42 ST S      | 01-3802-00855-000 | 1       | \$ 1,239,000 | \$ 1,385,000 | \$ 991,900   | 1984        |
| 4240 17 AVE S     | 01-3802-00849-000 | 1       | \$ 1,226,900 | \$ 1,338,900 | \$ 1,021,900 | 1984        |
| 4510 16 AVE S     | 01-3700-01620-000 | 1       | \$ 1,109,600 | \$ 1,256,600 | \$ 941,900   | 1982        |
| 4520 16 AVE S     | 01-3700-01600-000 | 1       | \$ 1,104,100 | \$ 1,261,100 | \$ 946,000   | 1982        |
| 1102 22 ST S      | 01-0031-00251-000 | 1       | \$ 1,224,400 | \$ 1,420,400 | \$ 1,065,000 | 1982        |
| 4339 9 AVENUE CIR | 01-3610-00978-000 | 1       | \$ 1,233,300 | \$ 1,340,300 | \$ 951,300   | 1991        |
| 4325 9 AVENUE CIR | 01-3610-00975-000 | 1       | \$ 1,243,700 | \$ 1,370,700 | \$ 987,600   | 1990        |
| 2201 33 AVE S     | 01-2830-00075-000 | 2       | \$ 1,305,000 | \$ 1,485,000 | \$ 1,066,600 | 1990        |
| 1439 35 ST S      | 01-1390-00065-000 | 2       | \$ 1,363,800 | \$ 1,500,800 | \$ 1,108,600 | 1991        |
| 1439 35 ST S      | 01-1390-00065-000 | 6       | \$ 1,372,000 | \$ 1,509,000 | \$ 1,116,800 | 1991        |
| 1439 35 ST S      | 01-1390-00065-000 | 3       | \$ 1,372,000 | \$ 1,509,000 | \$ 1,121,000 | 1991        |
| 1439 35 ST S      | 01-1390-00065-000 | 7       | \$ 1,372,000 | \$ 1,509,000 | \$ 1,121,000 | 1991        |
| 2545 14 ST S      | 01-0066-00060-000 | 1       | \$ 1,273,300 | \$ 1,428,300 | \$ 1,010,300 | 1984        |
| 2201 11 AVE S     | 01-0031-00240-000 | 1       | \$ 1,204,900 | \$ 1,354,900 | \$ 1,030,900 | 1983        |
| 937 44 ST S       | 01-3610-00073-000 | 1       | \$ 1,304,600 | \$ 1,513,600 | \$ 1,029,200 | 1991        |
| 1001 44 ST S      | 01-3610-00083-000 | 1       | \$ 1,349,100 | \$ 1,557,100 | \$ 1,073,700 | 1991        |
| 2100 21 AVE S     | 01-2000-00035-000 | 1       | \$ 1,302,400 | \$ 1,499,400 | \$ 1,154,800 | 1987        |
| 2420 20 AVE S     | 01-2840-02795-000 | 1       | \$ 1,435,300 | \$ 1,594,300 | \$ 1,254,300 | 1986        |
| 2420 20 AVE S     | 01-2840-02795-000 | 2       | \$ 1,493,400 | \$ 1,652,400 | \$ 1,265,200 | 1986        |
| 2420 20 AVE S     | 01-2840-02795-000 | 3       | \$ 1,463,300 | \$ 1,622,300 | \$ 1,267,300 | 1986        |
| 355 PRAIRIEWOOD C | 01-2330-01078-000 | 1       | \$ 1,276,700 | \$ 1,415,700 | \$ 1,033,500 | 1982        |
| 1900 21 AVE S     | 01-2196-00300-000 | 1       | \$ 1,452,300 | \$ 1,673,300 | \$ 1,221,000 | 1990        |
| 1920 21 AVE S     | 01-2196-00100-000 | 1       | \$ 1,441,800 | \$ 1,629,800 | \$ 1,223,300 | 1990        |
| 2211 11 AVE S     | 01-0031-00220-000 | 1       | \$ 1,293,900 | \$ 1,450,900 | \$ 1,047,800 | 1984        |
| 1940 21 AVE S     | 01-2196-00200-000 | 1       | \$ 1,456,000 | \$ 1,666,000 | \$ 1,221,500 | 1990        |
| 1537 48 ST S      | 01-3700-00215-000 | 1       | \$ 1,465,000 | \$ 1,630,000 | \$ 1,240,900 | 1990        |
| 1519 48 ST S      | 01-3700-00210-000 | 1       | \$ 1,497,200 | \$ 1,660,200 | \$ 1,275,500 | 1989        |
| 1501 48 ST S      | 01-3700-00195-000 | 1       | \$ 1,499,400 | \$ 1,683,400 | \$ 1,277,700 | 1989        |
| 3315 17 ST S      | 01-2705-00120-000 | 1       | \$ 1,402,600 | \$ 1,567,600 | \$ 1,172,900 | 1990        |
| 3301 17 ST S      | 01-2705-00111-000 | 1       | \$ 1,424,000 | \$ 1,598,000 | \$ 1,190,000 | 1990        |
| 1661 33 AVE S     | 01-2705-00101-000 | 1       | \$ 1,415,200 | \$ 1,605,200 | \$ 1,152,800 | 1991        |
| 1649 33 AVE S     | 01-2705-00095-000 | 1       | \$ 1,414,400 | \$ 1,599,400 | \$ 1,162,000 | 1991        |
| 2551 36 AVE S     | 01-2922-00800-000 | 1       | \$ 1,534,200 | \$ 1,745,200 | \$ 1,120,800 | 1992        |
| 2551 36 AVE S     | 01-2922-00800-000 | 2       | \$ 1,534,200 | \$ 1,745,200 | \$ 1,120,800 | 1992        |
| 2551 36 AVE S     | 01-2922-00800-000 | 4       | \$ 1,534,200 | \$ 1,745,200 | \$ 1,120,800 | 1992        |
| 2551 36 AVE S     | 01-2922-00800-000 | 5       | \$ 1,597,700 | \$ 1,808,700 | \$ 1,153,100 | 1992        |
| 2551 36 AVE S     | 01-2922-00800-000 | 3       | \$ 1,549,400 | \$ 1,760,400 | \$ 1,131,000 | 1992        |
| 1521 27 AVE S     | 01-0067-00035-000 | 1       | \$ 1,366,600 | \$ 1,551,600 | \$ 1,118,300 | 1983        |
| 2201 33 AVE S     | 01-2830-00075-000 | 3       | \$ 1,470,100 | \$ 1,650,100 | \$ 1,157,900 | 1991        |
| 4002 18 AVE S     | 01-3804-00820-000 | 1       | \$ 1,499,000 | \$ 1,657,000 | \$ 1,287,500 | 1991        |
| 4022 18 AVE S     | 01-3804-00810-000 | 1       | \$ 1,499,000 | \$ 1,657,000 | \$ 1,288,500 | 1991        |
| 4101 19 AVE S     | 01-3804-00770-000 | 1       | \$ 1,544,900 | \$ 1,702,900 | \$ 1,326,500 | 1992        |
| 4102 18 AVE S     | 01-3804-00800-000 | 1       | \$ 1,544,900 | \$ 1,702,900 | \$ 1,326,500 | 1992        |
| 4021 19 AVE S     | 01-3804-00780-000 | 1       | \$ 1,544,900 | \$ 1,702,900 | \$ 1,327,500 | 1992        |
| 4001 19 AVE S     | 01-3804-00790-000 | 1       | \$ 1,544,900 | \$ 1,702,900 | \$ 1,338,100 | 1992        |
| 1730 40 ST S      | 01-3804-00295-000 | 2       | \$ 1,428,400 | \$ 1,586,400 | \$ 1,237,500 | 1986        |
| 1730 40 ST S      | 01-3804-00295-000 | 3       | \$ 1,428,400 | \$ 1,586,400 | \$ 1,241,800 | 1986        |
| 1730 40 ST S      | 01-3804-00295-000 | 4       | \$ 1,428,400 | \$ 1,586,400 | \$ 1,241,800 | 1986        |
| 1730 40 ST S      | 01-3804-00295-000 | 1       | \$ 1,485,000 | \$ 1,643,000 | \$ 1,294,100 | 1986        |
| 4410 9 AVE S      | 01-3610-00035-000 | 1       | \$ 1,502,900 | \$ 1,728,900 | \$ 1,130,100 | 1992        |
| 2201 33 AVE S     | 01-2830-00075-000 | 1       | \$ 1,529,500 | \$ 1,709,500 | \$ 1,267,200 | 1990        |

|                   |                   |   |    |           |    |           |    |           |      |
|-------------------|-------------------|---|----|-----------|----|-----------|----|-----------|------|
| 3140 33 ST S      | 01-2345-00040-000 | 1 | \$ | 1,214,200 | \$ | 1,407,200 | \$ | 870,200   | 1993 |
| 3160 33 ST S      | 01-2345-00050-000 | 1 | \$ | 1,214,200 | \$ | 1,407,200 | \$ | 870,200   | 1993 |
| 3120 33 ST S      | 01-2345-00030-000 | 1 | \$ | 1,587,700 | \$ | 1,781,700 | \$ | 1,243,700 | 1993 |
| 3100 33 ST S      | 01-2345-00020-000 | 1 | \$ | 1,589,300 | \$ | 1,783,300 | \$ | 1,245,300 | 1993 |
| 1420 EAST GATEWAY | 01-4000-00144-000 | 1 | \$ | 1,611,300 | \$ | 1,786,300 | \$ | 1,208,200 | 1994 |
| 1802 40 ST S      | 01-3804-00420-000 | 1 | \$ | 1,204,200 | \$ | 1,407,200 | \$ | 969,800   | 1994 |
| 1839 34 ST S      | 01-0530-00555-000 | 1 | \$ | 1,497,600 | \$ | 1,706,600 | \$ | 1,230,200 | 1989 |
| 1849 34 ST S      | 01-0530-00510-000 | 1 | \$ | 1,490,600 | \$ | 1,677,600 | \$ | 1,243,400 | 1989 |
| 3121 32 ST S      | 01-3198-00150-000 | 1 | \$ | 1,245,300 | \$ | 1,442,300 | \$ | 1,020,700 | 1994 |
| 3161 32 ST S      | 01-3198-00250-000 | 1 | \$ | 1,241,800 | \$ | 1,439,800 | \$ | 1,023,200 | 1994 |
| 3141 32 ST S      | 01-3198-00200-000 | 1 | \$ | 1,238,800 | \$ | 1,434,800 | \$ | 1,030,200 | 1994 |
| 3060 33 ST S      | 01-2345-00010-000 | 1 | \$ | 1,653,400 | \$ | 1,847,400 | \$ | 1,231,800 | 1993 |
| 4355 10 AVE S     | 01-3610-00711-000 | 1 | \$ | 1,485,400 | \$ | 1,712,400 | \$ | 1,262,100 | 1991 |
| 4375 10 AVE S     | 01-3610-00721-000 | 1 | \$ | 1,484,700 | \$ | 1,739,700 | \$ | 1,266,400 | 1991 |
| 1857 35 ST S      | 01-0530-00360-000 | 1 | \$ | 1,471,200 | \$ | 1,621,200 | \$ | 1,214,900 | 1988 |
| 1847 35 ST S      | 01-0530-00340-000 | 1 | \$ | 1,504,500 | \$ | 1,670,500 | \$ | 1,239,600 | 1988 |
| 3301 32 ST S      | 01-2870-01355-000 | 5 | \$ | 1,622,300 | \$ | 1,806,300 | \$ | 1,244,000 | 1994 |
| 3301 32 ST S      | 01-2870-01355-000 | 2 | \$ | 1,677,600 | \$ | 1,861,600 | \$ | 1,299,300 | 1994 |
| 3301 32 ST S      | 01-2870-01355-000 | 1 | \$ | 1,690,400 | \$ | 1,874,400 | \$ | 1,312,100 | 1994 |
| 3301 32 ST S      | 01-2870-01355-000 | 3 | \$ | 1,690,400 | \$ | 1,874,400 | \$ | 1,312,100 | 1994 |
| 3301 32 ST S      | 01-2870-01355-000 | 4 | \$ | 1,690,400 | \$ | 1,874,400 | \$ | 1,312,100 | 1994 |
| 3301 32 ST S      | 01-2870-01355-000 | 6 | \$ | 1,699,800 | \$ | 1,883,800 | \$ | 1,317,300 | 1994 |
| 1760 42 ST S      | 01-0521-00150-000 | 1 | \$ | 1,631,200 | \$ | 1,799,200 | \$ | 1,422,000 | 1989 |
| 1770 42 ST S      | 01-0521-00200-000 | 1 | \$ | 1,631,200 | \$ | 1,799,200 | \$ | 1,422,800 | 1989 |
| 1750 42 ST S      | 01-0521-00100-000 | 1 | \$ | 1,634,300 | \$ | 1,819,300 | \$ | 1,422,700 | 1990 |
| 1870 42 ST S      | 01-3804-00730-000 | 1 | \$ | 1,730,400 | \$ | 1,889,400 | \$ | 1,473,300 | 1991 |
| 1850 42 ST S      | 01-3804-00740-000 | 1 | \$ | 1,730,200 | \$ | 1,888,200 | \$ | 1,473,100 | 1993 |
| 1810 42 ST S      | 01-3804-00760-000 | 1 | \$ | 1,730,000 | \$ | 1,886,000 | \$ | 1,473,900 | 1993 |
| 1830 42 ST S      | 01-3804-00750-000 | 1 | \$ | 1,730,100 | \$ | 1,887,100 | \$ | 1,474,000 | 1993 |
| 5300 12 ST S      | 01-2363-00031-000 | 5 | \$ | 1,753,700 | \$ | 2,010,700 | \$ | 1,554,000 | 1987 |
| 4816 15 AVE S     | 01-3700-00177-010 | 3 | \$ | 1,696,900 | \$ | 1,897,900 | \$ | 1,440,300 | 1991 |
| 4816 15 AVE S     | 01-3700-00177-010 | 4 | \$ | 1,713,400 | \$ | 1,914,400 | \$ | 1,443,400 | 1991 |
| 4816 15 AVE S     | 01-3700-00177-010 | 2 | \$ | 1,707,600 | \$ | 1,908,600 | \$ | 1,441,000 | 1992 |
| 4816 15 AVE S     | 01-3700-00177-010 | 1 | \$ | 1,709,800 | \$ | 1,910,800 | \$ | 1,442,200 | 1992 |
| 4345 10 AVE S     | 01-3610-00735-000 | 1 | \$ | 1,671,200 | \$ | 1,886,200 | \$ | 1,411,100 | 1993 |
| 4345 10 AVE S     | 01-3610-00735-000 | 2 | \$ | 1,671,200 | \$ | 1,886,200 | \$ | 1,411,100 | 1993 |
| 4430 9 AVENUE CIR | 01-3610-00771-000 | 1 | \$ | 1,732,800 | \$ | 1,990,800 | \$ | 1,440,600 | 1992 |
| 4226 9 AVENUE CIR | 01-3610-00850-000 | 1 | \$ | 1,746,000 | \$ | 1,938,000 | \$ | 1,449,800 | 1994 |
| 3510 28 ST S      | 01-0495-00050-000 | 1 | \$ | 1,647,400 | \$ | 1,913,400 | \$ | 1,328,200 | 1993 |
| 3510 28 ST S      | 01-0495-00050-000 | 3 | \$ | 1,665,200 | \$ | 1,931,200 | \$ | 1,338,800 | 1993 |
| 3510 28 ST S      | 01-0495-00050-000 | 4 | \$ | 1,742,500 | \$ | 2,008,500 | \$ | 1,412,900 | 1993 |
| 3510 28 ST S      | 01-0495-00050-000 | 2 | \$ | 1,738,800 | \$ | 2,004,800 | \$ | 1,416,400 | 1993 |
| 1858 34 ST S      | 01-0530-00900-000 | 1 | \$ | 1,713,100 | \$ | 2,009,100 | \$ | 1,325,900 | 1985 |
| 2701 32 AVE S     | 01-0193-00050-000 | 2 | \$ | 1,405,100 | \$ | 1,563,100 | \$ | 1,093,900 | 1993 |
| 2701 32 AVE S     | 01-0193-00050-000 | 3 | \$ | 1,404,000 | \$ | 1,562,000 | \$ | 1,101,000 | 1993 |
| 3256 18 ST S      | 01-2831-00155-000 | 1 | \$ | 1,872,900 | \$ | 2,138,900 | \$ | 1,366,900 | 1991 |
| 2701 32 AVE S     | 01-0193-00050-000 | 1 | \$ | 1,549,900 | \$ | 1,707,900 | \$ | 1,234,500 | 1993 |
| 1429 34 ST S      | 01-1390-01103-000 | 1 | \$ | 2,049,500 | \$ | 2,257,500 | \$ | 1,607,300 | 1994 |
| 1430 35 ST S      | 01-1390-01105-010 | 1 | \$ | 2,059,000 | \$ | 2,267,000 | \$ | 1,616,800 | 1994 |

| LandAddr | ParcelNo | Segment | Impr Value   | T&F Value    | Bldg Value   | BldgYrBuilt |
|----------|----------|---------|--------------|--------------|--------------|-------------|
|          |          | Max     | \$ 2,059,000 | \$ 2,267,000 | \$ 1,616,800 | 1994        |
|          |          | 3Q      | \$ 1,650,400 | \$ 1,854,500 | \$ 1,326,500 | 1993        |
|          |          | Median  | \$ 1,497,200 | \$ 1,673,300 | \$ 1,239,600 | 1991        |
|          |          | 2Q      | \$ 1,369,300 | \$ 1,511,300 | \$ 1,112,700 | 1989        |
|          |          | Min     | \$ 1,104,100 | \$ 1,256,600 | \$ 870,200   | 1982        |

#### Sterling Requested Value

| LandAddr     | ParcelNo          | Building Name | Impr Value   | T&F Value    | Bldg Value   | BldgYrBuilt |
|--------------|-------------------|---------------|--------------|--------------|--------------|-------------|
| 1847 35 ST S | 01-0530-00340-000 | Auburn        | \$ 1,442,000 | \$ 1,608,000 | \$ 1,177,100 | 1988        |

| Sales |  |  |  |  |  |  |  |
|-------|--|--|--|--|--|--|--|
|-------|--|--|--|--|--|--|--|

| BldgName       | ParcelNo          | SegId | SaleDate   | Adj Sale \$  | Days | Time Adj SP<br>.000164/Day | BldgYrBuilt |
|----------------|-------------------|-------|------------|--------------|------|----------------------------|-------------|
| 1802 40 ST SW  | 01-3804-00420-000 | 1     | 12/30/2020 | \$ 1,499,700 | 1128 | \$ 1,777,133               | 1994        |
| 3256 18 ST S   | 01-2831-00155-000 | 1     | 6/1/2021   | \$ 1,904,700 | 975  | \$ 2,209,262               | 1991        |
| 2421 20 AVE S  | 01-2840-00993-000 | 1     | 12/30/2020 | \$ 1,006,700 | 1128 | \$ 1,192,931               | 1982        |
| 3301 16 AVE SW | 01-1390-00330-000 | 1     | 3/31/2021  | \$ 1,007,500 | 1037 | \$ 1,178,844               | 1982        |

| Summary of Income Analysis |  |  |  |  |  |  |
|----------------------------|--|--|--|--|--|--|
|----------------------------|--|--|--|--|--|--|

| BldgName     | ParcelNo          |           | Stablized Income | Stablized Expenses | Estimated NOI | Loaded Cap<br>Rate |
|--------------|-------------------|-----------|------------------|--------------------|---------------|--------------------|
| 1847 35 ST S | 01-0530-00340-000 | Auburn II | \$ 221,630       | \$ 102,020         | \$ 119,610    | 0.0848             |
|              |                   |           | Percentage       | 46%                |               |                    |
|              |                   |           | Estimated Value  | \$ 1,410,495       |               |                    |

| Summary of GRM Analysis |  |  |  |  |  |  |  |
|-------------------------|--|--|--|--|--|--|--|
|-------------------------|--|--|--|--|--|--|--|

| LandAddr     | ParcelNo          | Building Name | Annual Rents | GRM | Estimated Value | BldgYrBuilt |
|--------------|-------------------|---------------|--------------|-----|-----------------|-------------|
| 1847 35 ST S | 01-0530-00340-000 | Auburn II     | \$ 266,580   | 7.5 | \$ 1,999,350    | 1988        |



| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts | Revised Imprv<br>Value |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|------------------------|
| \$ 62.15               | \$ 55.97              | \$ 46.12              | \$ 69,604              | \$ 62,688             | \$ 51,650             | 26,880  | \$ 1,752,000 | \$ 1,484,000           |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| \$ 61.95               | \$ 56.36              | \$ 47.84              | \$ 72,689              | \$ 66,133             | \$ 56,133             | 21,120  | 18           |
| \$ 60.69               | \$ 55.01              | \$ 47.89              | \$ 71,211              | \$ 64,544             | \$ 56,194             | 21,120  | 18           |
| \$ 59.85               | \$ 52.75              | \$ 42.09              | \$ 70,222              | \$ 61,889             | \$ 49,383             | 21,120  | 18           |
| \$ 65.58               | \$ 58.66              | \$ 46.96              | \$ 76,944              | \$ 68,833             | \$ 55,106             | 21,120  | 18           |
| \$ 63.39               | \$ 58.09              | \$ 48.39              | \$ 74,383              | \$ 68,161             | \$ 56,772             | 21,120  | 18           |
| \$ 59.23               | \$ 52.30              | \$ 44.40              | \$ 52,358              | \$ 46,233             | \$ 39,246             | 21,216  | 24           |
| \$ 59.44               | \$ 52.04              | \$ 44.59              | \$ 52,546              | \$ 46,004             | \$ 39,417             | 21,216  | 24           |
| \$ 66.95               | \$ 57.71              | \$ 50.20              | \$ 59,183              | \$ 51,017             | \$ 44,375             | 21,216  | 24           |
| \$ 62.94               | \$ 57.92              | \$ 44.67              | \$ 74,461              | \$ 68,517             | \$ 52,850             | 21,294  | 18           |
| \$ 64.32               | \$ 58.36              | \$ 46.34              | \$ 76,150              | \$ 69,094             | \$ 54,867             | 21,312  | 18           |
| \$ 67.99               | \$ 59.75              | \$ 48.84              | \$ 61,875              | \$ 54,375             | \$ 44,442             | 21,840  | 24           |
| \$ 68.59               | \$ 62.33              | \$ 50.66              | \$ 62,533              | \$ 56,825             | \$ 46,192             | 21,881  | 24           |
| \$ 68.96               | \$ 62.70              | \$ 51.04              | \$ 62,875              | \$ 57,167             | \$ 46,533             | 21,881  | 24           |
| \$ 68.96               | \$ 62.70              | \$ 51.23              | \$ 62,875              | \$ 57,167             | \$ 46,708             | 21,881  | 24           |
| \$ 68.96               | \$ 62.70              | \$ 51.23              | \$ 62,875              | \$ 57,167             | \$ 46,708             | 21,881  | 24           |
| \$ 64.93               | \$ 57.89              | \$ 45.93              | \$ 59,512              | \$ 53,054             | \$ 42,096             | 21,996  | 24           |
| \$ 61.31               | \$ 54.52              | \$ 46.65              | \$ 54,196              | \$ 48,196             | \$ 41,236             | 22,100  | 25           |
| \$ 67.03               | \$ 57.77              | \$ 45.58              | \$ 63,067              | \$ 54,358             | \$ 42,883             | 22,581  | 24           |
| \$ 68.96               | \$ 59.74              | \$ 47.55              | \$ 64,879              | \$ 56,212             | \$ 44,738             | 22,581  | 24           |
| \$ 63.73               | \$ 55.36              | \$ 49.09              | \$ 55,533              | \$ 48,237             | \$ 42,770             | 23,526  | 27           |
| \$ 66.68               | \$ 60.03              | \$ 52.46              | \$ 66,429              | \$ 59,804             | \$ 52,262             | 23,908  | 24           |
| \$ 69.11               | \$ 62.46              | \$ 52.92              | \$ 68,850              | \$ 62,225             | \$ 52,717             | 23,908  | 24           |
| \$ 67.86               | \$ 61.21              | \$ 53.01              | \$ 67,596              | \$ 60,971             | \$ 52,804             | 23,908  | 24           |
| \$ 58.58               | \$ 52.83              | \$ 42.76              | \$ 58,988              | \$ 53,196             | \$ 43,062             | 24,168  | 24           |
| \$ 68.06               | \$ 59.07              | \$ 49.66              | \$ 61,974              | \$ 53,789             | \$ 45,222             | 24,585  | 27           |
| \$ 66.29               | \$ 58.65              | \$ 49.76              | \$ 60,363              | \$ 53,400             | \$ 45,307             | 24,585  | 27           |
| \$ 58.92               | \$ 52.55              | \$ 42.55              | \$ 63,083              | \$ 56,257             | \$ 45,557             | 24,624  | 23           |
| \$ 67.59               | \$ 59.07              | \$ 49.56              | \$ 61,704              | \$ 53,926             | \$ 45,241             | 24,648  | 27           |
| \$ 65.86               | \$ 59.19              | \$ 50.14              | \$ 60,370              | \$ 54,259             | \$ 45,959             | 24,750  | 27           |
| \$ 66.93               | \$ 60.36              | \$ 51.42              | \$ 61,489              | \$ 55,452             | \$ 47,241             | 24,804  | 27           |
| \$ 67.87               | \$ 60.45              | \$ 51.51              | \$ 62,348              | \$ 55,533             | \$ 47,322             | 24,804  | 27           |
| \$ 63.20               | \$ 56.55              | \$ 47.29              | \$ 58,059              | \$ 51,948             | \$ 43,441             | 24,804  | 27           |
| \$ 64.43               | \$ 57.41              | \$ 47.98              | \$ 59,185              | \$ 52,741             | \$ 44,074             | 24,804  | 27           |
| \$ 64.72               | \$ 57.06              | \$ 46.48              | \$ 59,452              | \$ 52,415             | \$ 42,696             | 24,804  | 27           |
| \$ 64.48               | \$ 57.02              | \$ 46.85              | \$ 59,237              | \$ 52,385             | \$ 43,037             | 24,804  | 27           |
| \$ 70.33               | \$ 61.82              | \$ 45.16              | \$ 72,717              | \$ 63,925             | \$ 46,700             | 24,816  | 24           |
| \$ 70.33               | \$ 61.82              | \$ 45.16              | \$ 72,717              | \$ 63,925             | \$ 46,700             | 24,816  | 24           |
| \$ 70.33               | \$ 61.82              | \$ 45.16              | \$ 72,717              | \$ 63,925             | \$ 46,700             | 24,816  | 24           |
| \$ 72.88               | \$ 64.38              | \$ 46.47              | \$ 75,362              | \$ 66,571             | \$ 48,046             | 24,816  | 24           |
| \$ 70.13               | \$ 61.72              | \$ 45.05              | \$ 73,350              | \$ 64,558             | \$ 47,125             | 25,103  | 24           |
| \$ 61.78               | \$ 54.42              | \$ 44.53              | \$ 64,650              | \$ 56,942             | \$ 46,596             | 25,113  | 24           |
| \$ 65.38               | \$ 58.25              | \$ 45.88              | \$ 68,754              | \$ 61,254             | \$ 48,246             | 25,238  | 24           |
| \$ 64.07               | \$ 57.96              | \$ 49.78              | \$ 55,233              | \$ 49,967             | \$ 42,917             | 25,864  | 30           |
| \$ 64.07               | \$ 57.96              | \$ 49.82              | \$ 55,233              | \$ 49,967             | \$ 42,950             | 25,864  | 30           |
| \$ 65.84               | \$ 59.73              | \$ 51.29              | \$ 56,763              | \$ 51,497             | \$ 44,217             | 25,864  | 30           |
| \$ 65.84               | \$ 59.73              | \$ 51.29              | \$ 56,763              | \$ 51,497             | \$ 44,217             | 25,864  | 30           |
| \$ 65.84               | \$ 59.73              | \$ 51.33              | \$ 56,763              | \$ 51,497             | \$ 44,250             | 25,864  | 30           |
| \$ 65.84               | \$ 59.73              | \$ 51.74              | \$ 56,763              | \$ 51,497             | \$ 44,603             | 25,864  | 30           |
| \$ 60.83               | \$ 54.77              | \$ 47.45              | \$ 66,100              | \$ 59,517             | \$ 51,562             | 26,079  | 24           |
| \$ 60.83               | \$ 54.77              | \$ 47.62              | \$ 66,100              | \$ 59,517             | \$ 51,742             | 26,079  | 24           |
| \$ 60.83               | \$ 54.77              | \$ 47.62              | \$ 66,100              | \$ 59,517             | \$ 51,742             | 26,079  | 24           |
| \$ 63.00               | \$ 56.94              | \$ 49.62              | \$ 68,458              | \$ 61,875             | \$ 53,921             | 26,079  | 24           |
| \$ 66.26               | \$ 57.60              | \$ 43.31              | \$ 72,038              | \$ 62,621             | \$ 47,088             | 26,094  | 24           |
| \$ 65.32               | \$ 58.44              | \$ 48.42              | \$ 71,229              | \$ 63,729             | \$ 52,800             | 26,172  | 24           |

|    |       |    |       |    |       |    |        |    |        |    |        |        |    |
|----|-------|----|-------|----|-------|----|--------|----|--------|----|--------|--------|----|
| \$ | 53.60 | \$ | 46.24 | \$ | 33.14 | \$ | 58,633 | \$ | 50,592 | \$ | 36,258 | 26,256 | 24 |
| \$ | 53.60 | \$ | 46.24 | \$ | 33.14 | \$ | 58,633 | \$ | 50,592 | \$ | 36,258 | 26,256 | 24 |
| \$ | 67.86 | \$ | 60.47 | \$ | 47.37 | \$ | 74,238 | \$ | 66,154 | \$ | 51,821 | 26,256 | 24 |
| \$ | 67.92 | \$ | 60.53 | \$ | 47.43 | \$ | 74,304 | \$ | 66,221 | \$ | 51,888 | 26,256 | 24 |
| \$ | 67.97 | \$ | 61.31 | \$ | 45.97 | \$ | 61,597 | \$ | 55,562 | \$ | 41,662 | 26,280 | 29 |
| \$ | 53.52 | \$ | 45.80 | \$ | 36.89 | \$ | 58,633 | \$ | 50,175 | \$ | 40,408 | 26,292 | 24 |
| \$ | 64.87 | \$ | 56.93 | \$ | 46.76 | \$ | 71,108 | \$ | 62,400 | \$ | 51,258 | 26,308 | 24 |
| \$ | 63.77 | \$ | 56.66 | \$ | 47.26 | \$ | 69,900 | \$ | 62,108 | \$ | 51,808 | 26,308 | 24 |
| \$ | 54.79 | \$ | 47.31 | \$ | 38.77 | \$ | 60,096 | \$ | 51,888 | \$ | 42,529 | 26,324 | 24 |
| \$ | 54.70 | \$ | 47.17 | \$ | 38.87 | \$ | 62,600 | \$ | 53,991 | \$ | 44,487 | 26,324 | 23 |
| \$ | 54.51 | \$ | 47.06 | \$ | 39.14 | \$ | 59,783 | \$ | 51,617 | \$ | 42,925 | 26,324 | 24 |
| \$ | 69.60 | \$ | 62.29 | \$ | 46.41 | \$ | 76,975 | \$ | 68,892 | \$ | 51,325 | 26,544 | 24 |
| \$ | 63.79 | \$ | 55.33 | \$ | 47.02 | \$ | 57,080 | \$ | 49,513 | \$ | 42,070 | 26,844 | 30 |
| \$ | 64.81 | \$ | 55.31 | \$ | 47.18 | \$ | 57,990 | \$ | 49,490 | \$ | 42,213 | 26,844 | 30 |
| \$ | 60.31 | \$ | 54.73 | \$ | 45.20 | \$ | 67,550 | \$ | 61,300 | \$ | 50,621 | 26,880 | 24 |
| \$ | 62.15 | \$ | 55.97 | \$ | 46.12 | \$ | 69,604 | \$ | 62,688 | \$ | 51,650 | 26,880 | 24 |
| \$ | 66.21 | \$ | 59.47 | \$ | 45.60 | \$ | 75,262 | \$ | 67,596 | \$ | 51,833 | 27,280 | 24 |
| \$ | 68.24 | \$ | 61.50 | \$ | 47.63 | \$ | 77,567 | \$ | 69,900 | \$ | 54,138 | 27,280 | 24 |
| \$ | 68.71 | \$ | 61.96 | \$ | 48.10 | \$ | 78,100 | \$ | 70,433 | \$ | 54,671 | 27,280 | 24 |
| \$ | 68.71 | \$ | 61.96 | \$ | 48.10 | \$ | 78,100 | \$ | 70,433 | \$ | 54,671 | 27,280 | 24 |
| \$ | 68.71 | \$ | 61.96 | \$ | 48.10 | \$ | 78,100 | \$ | 70,433 | \$ | 54,671 | 27,280 | 24 |
| \$ | 69.05 | \$ | 62.31 | \$ | 48.29 | \$ | 78,492 | \$ | 70,825 | \$ | 54,888 | 27,280 | 24 |
| \$ | 65.62 | \$ | 59.49 | \$ | 51.86 | \$ | 59,973 | \$ | 54,373 | \$ | 47,400 | 27,420 | 30 |
| \$ | 65.62 | \$ | 59.49 | \$ | 51.89 | \$ | 59,973 | \$ | 54,373 | \$ | 47,427 | 27,420 | 30 |
| \$ | 66.35 | \$ | 59.60 | \$ | 51.89 | \$ | 60,643 | \$ | 54,477 | \$ | 47,423 | 27,420 | 30 |
| \$ | 68.76 | \$ | 62.97 | \$ | 53.62 | \$ | 75,576 | \$ | 69,216 | \$ | 58,932 | 27,478 | 25 |
| \$ | 68.72 | \$ | 62.97 | \$ | 53.61 | \$ | 75,528 | \$ | 69,208 | \$ | 58,924 | 27,478 | 25 |
| \$ | 68.64 | \$ | 62.96 | \$ | 53.64 | \$ | 75,440 | \$ | 69,200 | \$ | 58,956 | 27,478 | 25 |
| \$ | 68.68 | \$ | 62.96 | \$ | 53.64 | \$ | 75,484 | \$ | 69,204 | \$ | 58,960 | 27,478 | 25 |
| \$ | 72.90 | \$ | 63.59 | \$ | 56.35 | \$ | 83,779 | \$ | 73,071 | \$ | 64,750 | 27,580 | 24 |
| \$ | 67.87 | \$ | 60.68 | \$ | 51.50 | \$ | 57,512 | \$ | 51,421 | \$ | 43,645 | 27,965 | 33 |
| \$ | 68.46 | \$ | 61.27 | \$ | 51.61 | \$ | 58,012 | \$ | 51,921 | \$ | 43,739 | 27,965 | 33 |
| \$ | 68.25 | \$ | 61.06 | \$ | 51.53 | \$ | 57,836 | \$ | 51,745 | \$ | 43,667 | 27,965 | 33 |
| \$ | 68.33 | \$ | 61.14 | \$ | 51.57 | \$ | 57,903 | \$ | 51,812 | \$ | 43,703 | 27,965 | 33 |
| \$ | 67.26 | \$ | 59.59 | \$ | 50.32 | \$ | 62,873 | \$ | 55,707 | \$ | 47,037 | 28,045 | 30 |
| \$ | 67.26 | \$ | 59.59 | \$ | 50.32 | \$ | 62,873 | \$ | 55,707 | \$ | 47,037 | 28,045 | 30 |
| \$ | 70.38 | \$ | 61.26 | \$ | 50.93 | \$ | 60,327 | \$ | 52,509 | \$ | 43,655 | 28,288 | 33 |
| \$ | 68.51 | \$ | 61.72 | \$ | 51.25 | \$ | 58,727 | \$ | 52,909 | \$ | 43,933 | 28,288 | 33 |
| \$ | 65.94 | \$ | 56.77 | \$ | 45.77 | \$ | 63,780 | \$ | 54,913 | \$ | 44,273 | 29,019 | 30 |
| \$ | 66.55 | \$ | 57.38 | \$ | 46.14 | \$ | 64,373 | \$ | 55,507 | \$ | 44,627 | 29,019 | 30 |
| \$ | 69.21 | \$ | 60.05 | \$ | 48.69 | \$ | 66,950 | \$ | 58,083 | \$ | 47,097 | 29,019 | 30 |
| \$ | 69.09 | \$ | 59.92 | \$ | 48.81 | \$ | 66,827 | \$ | 57,960 | \$ | 47,213 | 29,019 | 30 |
| \$ | 68.15 | \$ | 58.11 | \$ | 44.97 | \$ | 74,411 | \$ | 63,448 | \$ | 49,107 | 29,481 | 27 |
| \$ | 50.41 | \$ | 45.31 | \$ | 35.28 | \$ | 65,129 | \$ | 58,546 | \$ | 45,579 | 31,008 | 24 |
| \$ | 50.37 | \$ | 45.28 | \$ | 35.51 | \$ | 65,083 | \$ | 58,500 | \$ | 45,875 | 31,008 | 24 |
| \$ | 67.09 | \$ | 58.74 | \$ | 42.87 | \$ | 71,297 | \$ | 62,430 | \$ | 45,563 | 31,883 | 30 |
| \$ | 53.13 | \$ | 48.21 | \$ | 38.40 | \$ | 71,162 | \$ | 64,579 | \$ | 51,438 | 32,146 | 24 |
| \$ | 68.89 | \$ | 62.54 | \$ | 49.05 | \$ | 68,409 | \$ | 62,106 | \$ | 48,706 | 32,770 | 33 |
| \$ | 69.18 | \$ | 62.83 | \$ | 49.34 | \$ | 68,697 | \$ | 62,394 | \$ | 48,994 | 32,770 | 33 |

| Total 2024 | Impr 2024 | Bldg 2024 | Total 2024 | Impr 2024 | Bldg 2024 |           |              |
|------------|-----------|-----------|------------|-----------|-----------|-----------|--------------|
| \$ / GBA   | \$ / GBA  | \$ / GBA  | \$ / Apt   | \$ / Apt  | \$ / Apt  | Bldg SF   | Total # Apts |
| \$ 72.90   | \$ 64.38  | \$ 56.35  | \$ 83,779  | \$ 73,071 | \$ 64,750 | \$ 32,770 | 33           |
| \$ 68.55   | \$ 61.27  | \$ 50.80  | \$ 71,668  | \$ 63,827 | \$ 51,742 | \$ 27,420 | 30           |
| \$ 66.26   | \$ 59.07  | \$ 47.84  | \$ 64,373  | \$ 57,167 | \$ 46,708 | \$ 26,079 | 24           |
| \$ 63.30   | \$ 56.46  | \$ 45.69  | \$ 59,482  | \$ 52,625 | \$ 44,004 | \$ 24,605 | 24           |
| \$ 50.37   | \$ 45.28  | \$ 33.14  | \$ 52,358  | \$ 46,004 | \$ 36,258 | \$ 21,120 | 18           |

| Total 2024 |       | Impr 2024 |       | Bldg 2024 |       | Total 2024 |        | Impr 2024 |        | Bldg 2024 |        |         |  |              |  |
|------------|-------|-----------|-------|-----------|-------|------------|--------|-----------|--------|-----------|--------|---------|--|--------------|--|
| \$ / GBA   |       | \$ / GBA  |       | \$ / GBA  |       | \$ / Apt   |        | \$ / Apt  |        | \$ / Apt  |        | Bldg SF |  | Total # Apts |  |
| \$         | 59.82 | \$        | 53.65 | \$        | 43.79 | \$         | 67,000 | \$        | 60,083 | \$        | 49,046 | 26,880  |  | 24           |  |

| Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / | Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / |         |              |  |
|-----------------|----------------|----------------|-----------------|----------------|----------------|---------|--------------|--|
| GBA             | GBA            | GBA            | Apt             | Apt            | Apt            | Bldg SF | Total # Apts |  |
| \$ 67.59        | \$ 59.87       | \$ 51.78       | \$ 74,047       | \$ 65,589      | \$ 56,722      | 26,292  | 24           |  |
| \$ 69.29        | \$ 60.95       | \$ 45.93       | \$ 73,642       | \$ 64,775      | \$ 48,809      | 31,883  | 30           |  |
| \$ 73.53        | \$ 66.26       | \$ 58.30       | \$ 66,274       | \$ 59,718      | \$ 52,552      | 16,224  | 18           |  |
| \$ 64.47        | \$ 55.50       | \$ 42.00       | \$ 65,491       | \$ 56,380      | \$ 42,664      | 18,286  | 18           |  |

| Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / | Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / |         |              |  |
|-----------------|----------------|----------------|-----------------|----------------|----------------|---------|--------------|--|
| GBA             | GBA            | GBA            | Apt             | Apt            | Apt            | Bldg SF | Total # Apts |  |
| \$ 52.47        | \$ 46.30       | \$ 36.44       | \$ 58,771       | \$ 51,854      | \$ 40,816      | 26,880  | 24           |  |

| Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / | Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / |         |              |  |
|-----------------|----------------|----------------|-----------------|----------------|----------------|---------|--------------|--|
| GBA             | GBA            | GBA            | Apt             | Apt            | Apt            | Bldg SF | Total # Apts |  |
| \$ 74.38        | \$ 68.20       | \$ 58.35       | \$ 83,306       | \$ 76,390      | \$ 65,352.08   | 26,880  | 24           |  |



| Revised Total | Revised Value | Change in | Total |            |                 |            |
|---------------|---------------|-----------|-------|------------|-----------------|------------|
| Value         | per/unit      | Value     | NoRms | Total # BR | Tot Extra Value | Land Val   |
| \$ 1,812,000  | 24            |           | 90    | 42         | \$ 264,900      | \$ 166,000 |

|  |  |  | Total |            |                 |            |
|--|--|--|-------|------------|-----------------|------------|
|  |  |  | NoRms | Total # BR | Tot Extra Value | Land Val   |
|  |  |  | 71    | 35         | \$ 180,000      | \$ 118,000 |
|  |  |  | 71    | 35         | \$ 150,300      | \$ 120,000 |
|  |  |  | 72    | 36         | \$ 225,100      | \$ 150,000 |
|  |  |  | 72    | 36         | \$ 247,100      | \$ 146,000 |
|  |  |  | 72    | 36         | \$ 205,000      | \$ 112,000 |
|  |  |  | 94    | 46         | \$ 167,700      | \$ 147,000 |
|  |  |  | 94    | 46         | \$ 158,100      | \$ 157,000 |
|  |  |  | 93    | 45         | \$ 159,400      | \$ 196,000 |
|  |  |  | 77    | 41         | \$ 282,000      | \$ 107,000 |
|  |  |  | 77    | 41         | \$ 256,100      | \$ 127,000 |
|  |  |  | 83    | 36         | \$ 238,400      | \$ 180,000 |
|  |  |  | 84    | 36         | \$ 255,200      | \$ 137,000 |
|  |  |  | 84    | 36         | \$ 255,200      | \$ 137,000 |
|  |  |  | 84    | 36         | \$ 251,000      | \$ 137,000 |
|  |  |  | 84    | 36         | \$ 251,000      | \$ 137,000 |
|  |  |  | 90    | 42         | \$ 263,000      | \$ 155,000 |
|  |  |  | 97    | 48         | \$ 174,000      | \$ 150,000 |
|  |  |  | 95    | 47         | \$ 275,400      | \$ 209,000 |
|  |  |  | 95    | 47         | \$ 275,400      | \$ 208,000 |
|  |  |  | 99    | 45         | \$ 147,600      | \$ 197,000 |
|  |  |  | 84    | 42         | \$ 181,000      | \$ 159,000 |
|  |  |  | 90    | 42         | \$ 228,200      | \$ 159,000 |
|  |  |  | 90    | 42         | \$ 196,000      | \$ 159,000 |
|  |  |  | 96    | 48         | \$ 243,200      | \$ 139,000 |
|  |  |  | 99    | 45         | \$ 231,300      | \$ 221,000 |
|  |  |  | 99    | 45         | \$ 218,500      | \$ 188,000 |
|  |  |  | 93    | 47         | \$ 246,100      | \$ 157,000 |
|  |  |  | 99    | 45         | \$ 234,500      | \$ 210,000 |
|  |  |  | 99    | 45         | \$ 224,100      | \$ 165,000 |
|  |  |  | 99    | 45         | \$ 221,700      | \$ 163,000 |
|  |  |  | 39    | 45         | \$ 221,700      | \$ 184,000 |
|  |  |  | 99    | 45         | \$ 229,700      | \$ 165,000 |
|  |  |  | 99    | 45         | \$ 234,000      | \$ 174,000 |
|  |  |  | 90    | 48         | \$ 262,400      | \$ 190,000 |
|  |  |  | 90    | 48         | \$ 252,400      | \$ 185,000 |
|  |  |  | 95    | 47         | \$ 413,400      | \$ 211,000 |
|  |  |  | 95    | 47         | \$ 413,400      | \$ 211,000 |
|  |  |  | 95    | 47         | \$ 413,400      | \$ 211,000 |
|  |  |  | 95    | 47         | \$ 444,600      | \$ 211,000 |
|  |  |  | 93    | 45         | \$ 418,400      | \$ 211,000 |
|  |  |  | 96    | 48         | \$ 248,300      | \$ 185,000 |
|  |  |  | 95    | 47         | \$ 312,200      | \$ 180,000 |
|  |  |  | 95    | 42         | \$ 211,500      | \$ 158,000 |
|  |  |  | 95    | 42         | \$ 210,500      | \$ 158,000 |
|  |  |  | 95    | 45         | \$ 218,400      | \$ 158,000 |
|  |  |  | 95    | 45         | \$ 218,400      | \$ 158,000 |
|  |  |  | 95    | 45         | \$ 217,400      | \$ 158,000 |
|  |  |  | 95    | 45         | \$ 206,800      | \$ 158,000 |
|  |  |  | 96    | 48         | \$ 190,900      | \$ 158,000 |
|  |  |  | 96    | 48         | \$ 186,600      | \$ 158,000 |
|  |  |  | 96    | 48         | \$ 186,600      | \$ 158,000 |
|  |  |  | 96    | 48         | \$ 190,900      | \$ 158,000 |
|  |  |  | 106   | 58         | \$ 372,800      | \$ 226,000 |
|  |  |  | 95    | 47         | \$ 262,300      | \$ 180,000 |

|     |    |    |         |    |         |
|-----|----|----|---------|----|---------|
| 106 | 58 | \$ | 344,000 | \$ | 193,000 |
| 106 | 58 | \$ | 344,000 | \$ | 193,000 |
| 106 | 58 | \$ | 344,000 | \$ | 194,000 |
| 106 | 58 | \$ | 344,000 | \$ | 194,000 |
| 74  | 50 | \$ | 403,100 | \$ | 175,000 |
| 107 | 59 | \$ | 234,400 | \$ | 203,000 |
| 90  | 42 | \$ | 267,400 | \$ | 209,000 |
| 90  | 42 | \$ | 247,200 | \$ | 187,000 |
| 101 | 53 | \$ | 224,600 | \$ | 197,000 |
| 97  | 51 | \$ | 218,600 | \$ | 198,000 |
| 101 | 53 | \$ | 208,600 | \$ | 196,000 |
| 95  | 47 | \$ | 421,600 | \$ | 194,000 |
| 95  | 42 | \$ | 223,300 | \$ | 227,000 |
| 95  | 42 | \$ | 218,300 | \$ | 255,000 |
| 90  | 42 | \$ | 256,300 | \$ | 150,000 |
| 90  | 42 | \$ | 264,900 | \$ | 166,000 |
| 95  | 47 | \$ | 378,300 | \$ | 184,000 |
| 89  | 47 | \$ | 378,300 | \$ | 184,000 |
| 94  | 46 | \$ | 378,300 | \$ | 184,000 |
| 95  | 47 | \$ | 378,300 | \$ | 184,000 |
| 95  | 47 | \$ | 378,300 | \$ | 184,000 |
| 95  | 47 | \$ | 382,500 | \$ | 184,000 |
| 95  | 42 | \$ | 209,200 | \$ | 168,000 |
| 95  | 42 | \$ | 208,400 | \$ | 168,000 |
| 95  | 42 | \$ | 211,600 | \$ | 185,000 |
| 90  | 45 | \$ | 257,100 | \$ | 159,000 |
| 90  | 45 | \$ | 257,100 | \$ | 158,000 |
| 90  | 45 | \$ | 256,100 | \$ | 156,000 |
| 90  | 45 | \$ | 256,100 | \$ | 157,000 |
| 85  | 37 | \$ | 199,700 | \$ | 257,000 |
| 108 | 54 | \$ | 256,600 | \$ | 201,000 |
| 108 | 54 | \$ | 270,000 | \$ | 201,000 |
| 108 | 54 | \$ | 266,600 | \$ | 201,000 |
| 108 | 54 | \$ | 267,600 | \$ | 201,000 |
| 95  | 52 | \$ | 260,100 | \$ | 215,000 |
| 95  | 52 | \$ | 260,100 | \$ | 215,000 |
| 117 | 51 | \$ | 292,200 | \$ | 258,000 |
| 117 | 51 | \$ | 296,200 | \$ | 192,000 |
| 113 | 53 | \$ | 319,200 | \$ | 266,000 |
| 113 | 53 | \$ | 326,400 | \$ | 266,000 |
| 113 | 53 | \$ | 329,600 | \$ | 266,000 |
| 113 | 53 | \$ | 322,400 | \$ | 266,000 |
| 105 | 51 | \$ | 387,200 | \$ | 296,000 |
| 108 | 60 | \$ | 311,200 | \$ | 158,000 |
| 108 | 60 | \$ | 303,000 | \$ | 158,000 |
| 0   | 59 | \$ | 506,000 | \$ | 266,000 |
| 108 | 60 | \$ | 315,400 | \$ | 158,000 |
| 122 | 56 | \$ | 442,200 | \$ | 208,000 |
| 122 | 56 | \$ | 442,200 | \$ | 208,000 |

| Total<br>NoRms | Total # BR | Tot Extra Value | Land Val   |
|----------------|------------|-----------------|------------|
| 122            | 60         | \$ 506,000      | \$ 296,000 |
| 99             | 51         | \$ 317,300      | \$ 202,000 |
| 95             | 47         | \$ 256,100      | \$ 184,000 |
| 90             | 42         | \$ 218,450      | \$ 158,000 |
| 0              | 35         | \$ 147,600      | \$ 107,000 |

| Total<br>NoRms | Total # BR | Tot Extra Value | Land Val   |
|----------------|------------|-----------------|------------|
| 90             | 42         | \$ 264,900      | \$ 166,000 |

|  | Total<br>NoRms | Total # BR | Tot Extra Value | Land Val   |
|--|----------------|------------|-----------------|------------|
|  | 107            | 59         | \$ 212,800      | \$ 203,000 |
|  | 0              | 90         | \$ 479,000      | \$ 266,000 |
|  | 68             | 32         | \$ 129,000      | \$ 118,000 |
|  | 71             | 35         | \$ 246,900      | \$ 164,000 |

|  | Total<br>NoRms | Total # BR | Tot Extra Value | Land Val   |
|--|----------------|------------|-----------------|------------|
|  | 90             | 42         | \$ 264,900      | \$ 166,000 |

|  | Total<br>NoRms | Total # BR | Tot Extra Value | Land Val   |
|--|----------------|------------|-----------------|------------|
|  | 90             | 42         | \$ 264,900      | \$ 166,000 |

**2024 Revised Assessed Values - Equalization Based**

| 2024 Valuations | ParcelNo          | Building Name      | Impr Value   | T&F Value     | Bldg Value   |
|-----------------|-------------------|--------------------|--------------|---------------|--------------|
| 5345 30 AVE S   | 01-8513-00040-000 | Urban Plains Seg 1 | \$ 2,736,300 | \$ 3,086,300  | \$ 2,316,300 |
| 5369 30 Ave S   |                   | Club House Seg 2   | \$ 479,700   | \$ 559,700    |              |
| 5250 28 AVE S   |                   | Urban Plains Seg 3 | \$ 3,782,100 | \$ 4,413,100  | \$ 3,192,300 |
| 5280 28 AVE S   |                   | Urban Plains Seg 4 | \$ 3,782,100 | \$ 4,413,100  | \$ 3,192,300 |
| 5360 28 AVE S   |                   | Urban Plains Seg 5 | \$ 3,782,100 | \$ 4,413,100  | \$ 3,192,300 |
| 5480 28 AVE S   |                   | Urban Plains Seg 6 | \$ 3,782,100 | \$ 4,413,100  | \$ 3,192,300 |
| 5359 30 AVE S   |                   | Urban Plains Seg 7 | \$ 3,212,400 | \$ 3,733,400  | \$ 2,704,800 |
| Totals          |                   |                    |              | \$ 25,031,800 |              |

| 2024 Valuations | ParcelNo          | Building Name      | Impr Value   | T&F Value     | Bldg Value   |
|-----------------|-------------------|--------------------|--------------|---------------|--------------|
| 5497 28 AVE S   | 01-8523-00200-000 | Urban Plains Seg 1 | \$ 3,865,300 | \$ 4,423,300  | \$ 3,281,900 |
| 5401 28 AVE S   |                   | Urban Plains Seg 2 | \$ 3,865,300 | \$ 4,423,300  | \$ 3,281,900 |
| 5335 28 AVE S   |                   | Urban Plains Seg 3 | \$ 3,811,300 | \$ 4,369,300  | \$ 3,227,900 |
| 5285 28 AVE S   |                   | Urban Plains Seg 4 | \$ 3,811,300 | \$ 4,369,300  | \$ 3,227,900 |
| 5245 28 AVE S   |                   | Urban Plains Seg 5 | \$ 3,811,300 | \$ 4,369,300  | \$ 3,227,900 |
| Totals          |                   |                    |              | \$ 21,954,500 |              |

| 2024 Valuations both Parcels | Building Name | Impr Value | T&F Value     | Bldg Value |
|------------------------------|---------------|------------|---------------|------------|
|                              |               |            | \$ 46,986,300 |            |

**2024 Assessed Values (test for equalization)**

| LandAddr                 | ParcelNo          | Segment | Impr Value   | T&F Value    | Bldg Value   |
|--------------------------|-------------------|---------|--------------|--------------|--------------|
| 5400 AMBER VALLEY PKWY S | 01-8523-00100-000 | 4       | \$ 2,703,200 | \$ 3,119,200 | \$ 2,060,800 |
| 5400 AMBER VALLEY PKWY S | 01-8523-00100-000 | 3       | \$ 2,742,400 | \$ 3,158,400 | \$ 2,100,000 |
| 2611 47 ST S             | 01-8010-00032-000 | 1       | \$ 4,771,900 | \$ 5,838,900 | \$ 3,661,400 |
| 2777 47 ST S             | 01-8010-00052-000 | 1       | \$ 4,754,100 | \$ 5,915,100 | \$ 3,635,500 |
| 2320 65 AVE S            | 01-8466-00021-000 | 1       | \$ 2,804,200 | \$ 3,337,200 | \$ 2,148,400 |
| 3660 42 ST S             | 01-8525-00101-000 | 1       | \$ 3,111,500 | \$ 3,533,500 | \$ 2,345,300 |
| 3660 42 ST S             | 01-8525-00101-000 | 2       | \$ 3,112,500 | \$ 3,534,500 | \$ 2,350,600 |
| 3620 42 ST S             | 01-8525-00103-000 | 1       | \$ 3,108,800 | \$ 3,545,800 | \$ 2,342,600 |
| 3620 42 ST S             | 01-8525-00103-000 | 2       | \$ 3,108,800 | \$ 3,545,800 | \$ 2,346,900 |
| 4720 TIMBER PKWY S       | 01-8536-00601-000 | 4       | \$ 3,118,400 | \$ 3,567,400 | \$ 2,499,100 |
| 4720 TIMBER PKWY S       | 01-8536-00601-000 | 3       | \$ 3,131,700 | \$ 3,575,700 | \$ 2,480,000 |
| 4720 TIMBER PKWY S       | 01-8536-00601-000 | 2       | \$ 3,139,400 | \$ 3,588,400 | \$ 2,491,000 |
| 4720 TIMBER PKWY S       | 01-8536-00601-000 | 1       | \$ 3,139,400 | \$ 3,588,400 | \$ 2,495,800 |
| 1864 39 ST S             | 01-8567-00100-000 | 2       | \$ 3,346,100 | \$ 3,604,100 | \$ 2,813,200 |
| 1864 39 ST S             | 01-8567-00100-000 | 1       | \$ 3,363,800 | \$ 3,621,800 | \$ 2,813,800 |
| 4835 38 ST S             | 01-8668-00110-000 | 2       | \$ 2,770,100 | \$ 3,630,100 | \$ 2,235,300 |
| 5035 28 AVE S            | 01-8010-00109-000 | 4       | \$ 3,694,600 | \$ 4,270,600 | \$ 2,870,400 |
| 5035 28 AVE S            | 01-8010-00109-000 | 5       | \$ 3,694,600 | \$ 4,270,600 | \$ 2,870,400 |
| 5035 28 AVE S            | 01-8010-00109-000 | 3       | \$ 3,694,600 | \$ 4,270,600 | \$ 2,870,400 |
| 3807 30 AVE S            | 01-8597-00100-000 | 2       | \$ 3,785,900 | \$ 4,389,900 | \$ 3,201,700 |
| 3807 30 AVE S            | 01-8597-00100-000 | 1       | \$ 3,807,800 | \$ 4,411,800 | \$ 3,222,400 |
| 5035 28 AVE S            | 01-8010-00109-000 | 2       | \$ 3,209,900 | \$ 3,702,900 | \$ 2,502,700 |
| 5035 28 AVE S            | 01-8010-00109-000 | 1       | \$ 3,209,900 | \$ 3,702,900 | \$ 2,502,700 |
| 5207 33 AVE S            | 01-8486-00200-000 | 2       | \$ 5,459,200 | \$ 6,181,200 | \$ 4,537,700 |
| 4045 34 AVE S            | 01-8490-00100-000 | 1       | \$ 3,229,600 | \$ 3,722,600 | \$ 2,546,400 |
| 4551 47 AVE S            | 01-8537-00200-000 | 1       | \$ 3,700,000 | \$ 4,359,000 | \$ 3,105,700 |
| 4700 46 ST S             | 01-8537-00300-000 | 1       | \$ 3,699,200 | \$ 4,361,200 | \$ 3,099,500 |
| 3885 30 AVE S            | 01-8597-00200-000 | 1       | \$ 3,885,900 | \$ 4,467,900 | \$ 3,293,300 |
| 3885 30 AVE S            | 01-8597-00200-000 | 2       | \$ 3,885,900 | \$ 4,467,900 | \$ 3,293,300 |
| 4707 46 ST S             | 01-8537-00100-000 | 1       | \$ 5,947,300 | \$ 6,880,300 | \$ 4,924,300 |
| 4822 47 ST S             | 01-8501-00190-000 | 1       | \$ 3,760,500 | \$ 4,395,500 | \$ 3,084,500 |



|                    |                   |   |    |           |    |           |    |           |
|--------------------|-------------------|---|----|-----------|----|-----------|----|-----------|
| 3155 49 ST S       | 01-8650-00200-000 | 2 | \$ | 3,372,300 | \$ | 3,807,300 | \$ | 2,871,400 |
| 4760 TIMBER PKWY S | 01-8536-00603-000 | 2 | \$ | 3,373,800 | \$ | 3,813,800 | \$ | 2,732,400 |
| 4760 TIMBER PKWY S | 01-8536-00603-000 | 3 | \$ | 3,382,100 | \$ | 3,822,100 | \$ | 2,728,100 |
| 4760 TIMBER PKWY S | 01-8536-00603-000 | 1 | \$ | 3,382,100 | \$ | 3,822,100 | \$ | 2,728,100 |
| 5506 33 AVE S      | 01-8440-01730-000 | 1 | \$ | 5,484,500 | \$ | 6,587,500 | \$ | 4,357,500 |
| 5506 33 AVE S      | 01-8440-01730-000 | 2 | \$ | 5,484,500 | \$ | 6,587,500 | \$ | 4,357,500 |
| 5497 28 AVE S      | 01-8523-00200-000 | 3 | \$ | 3,811,300 | \$ | 4,369,300 | \$ | 3,227,900 |
| 5497 28 AVE S      | 01-8523-00200-000 | 4 | \$ | 3,811,300 | \$ | 4,369,300 | \$ | 3,227,900 |
| 5497 28 AVE S      | 01-8523-00200-000 | 5 | \$ | 3,811,300 | \$ | 4,369,300 | \$ | 3,227,900 |
| 5207 33 AVE S      | 01-8486-00200-000 | 1 | \$ | 6,271,500 | \$ | 7,089,500 | \$ | 5,097,500 |
| 4240 53 AVE S      | 01-8511-00060-000 | 1 | \$ | 3,710,600 | \$ | 4,191,600 | \$ | 2,986,500 |
| 4240 53 AVE S      | 01-8511-00060-000 | 2 | \$ | 3,711,700 | \$ | 4,192,700 | \$ | 2,986,400 |
| 2400 65 AVE S      | 01-8466-00031-000 | 2 | \$ | 3,367,500 | \$ | 3,874,500 | \$ | 2,734,500 |
| 5497 28 AVE S      | 01-8523-00200-000 | 1 | \$ | 3,865,300 | \$ | 4,423,300 | \$ | 3,281,900 |
| 5497 28 AVE S      | 01-8523-00200-000 | 2 | \$ | 3,865,300 | \$ | 4,423,300 | \$ | 3,281,900 |
| 2320 65 AVE S      | 01-8466-00021-000 | 2 | \$ | 3,373,500 | \$ | 3,906,500 | \$ | 2,722,200 |
| 1005 35 ST N       | 01-1045-00151-000 | 2 | \$ | 5,428,900 | \$ | 5,876,900 | \$ | 4,518,100 |
| 3900 56 ST S       | 01-8527-00100-000 | 2 | \$ | 3,962,400 | \$ | 4,592,400 | \$ | 3,192,600 |
| 3155 49 ST S       | 01-8650-00200-000 | 1 | \$ | 5,238,800 | \$ | 5,926,800 | \$ | 4,392,200 |
| 3155 49 ST S       | 01-8650-00200-000 | 3 | \$ | 5,250,900 | \$ | 5,938,900 | \$ | 4,393,200 |
| 3900 56 ST S       | 01-8527-00100-000 | 4 | \$ | 3,993,300 | \$ | 4,623,300 | \$ | 3,199,500 |
| 1195 35 ST N       | 01-1045-00101-000 | 1 | \$ | 5,388,000 | \$ | 5,960,000 | \$ | 4,516,800 |
| 4920 30 AVE S      | 01-8650-00100-000 | 1 | \$ | 5,169,700 | \$ | 5,990,700 | \$ | 4,258,300 |
| 4920 30 AVE S      | 01-8650-00100-000 | 2 | \$ | 5,169,700 | \$ | 5,990,700 | \$ | 4,258,300 |
| 1195 35 ST N       | 01-1045-00101-000 | 2 | \$ | 5,464,000 | \$ | 6,036,000 | \$ | 4,552,000 |
| 4821 38 ST S       | 01-8668-00104-000 | 1 | \$ | 3,545,800 | \$ | 4,027,800 | \$ | 3,005,600 |
| 4245 28 AVE S      | 01-8595-00300-000 | 3 | \$ | 3,845,700 | \$ | 4,367,700 | \$ | 3,290,500 |
| 4829 38 ST S       | 01-8668-00122-000 | 2 | \$ | 6,003,600 | \$ | 6,749,600 | \$ | 5,076,300 |
| 4821 38 ST S       | 01-8668-00104-000 | 2 | \$ | 3,564,500 | \$ | 4,052,500 | \$ | 3,013,500 |
| 4245 28 AVE S      | 01-8595-00300-000 | 1 | \$ | 3,876,800 | \$ | 4,398,800 | \$ | 3,456,400 |
| 2400 65 AVE S      | 01-8466-00031-000 | 1 | \$ | 3,560,100 | \$ | 4,067,100 | \$ | 2,927,100 |
| 4245 28 AVE S      | 01-8595-00300-000 | 2 | \$ | 3,887,500 | \$ | 4,409,500 | \$ | 3,400,500 |
| 3401 41 ST S       | 01-8592-00100-000 | 1 | \$ | 3,568,500 | \$ | 4,079,500 | \$ | 2,885,300 |
| 3481 41 ST S       | 01-8592-00201-000 | 1 | \$ | 3,656,000 | \$ | 4,157,000 | \$ | 3,062,000 |
| 1005 35 ST N       | 01-1045-00151-000 | 1 | \$ | 5,803,900 | \$ | 6,251,900 | \$ | 4,932,700 |
| 5345 30 AVE S      | 01-8513-00040-000 | 3 | \$ | 3,782,100 | \$ | 4,413,100 | \$ | 3,192,300 |
| 5345 30 AVE S      | 01-8513-00040-000 | 4 | \$ | 3,782,100 | \$ | 4,413,100 | \$ | 3,192,300 |
| 5345 30 AVE S      | 01-8513-00040-000 | 5 | \$ | 3,782,100 | \$ | 4,413,100 | \$ | 3,192,300 |
| 5345 30 AVE S      | 01-8513-00040-000 | 6 | \$ | 3,782,100 | \$ | 4,413,100 | \$ | 3,192,300 |
| 2970 BRANDT DR S   | 01-8210-01300-000 | 1 | \$ | 4,725,200 | \$ | 5,278,200 | \$ | 3,814,000 |
| 2970 BRANDT DR S   | 01-8210-01300-000 | 2 | \$ | 4,106,100 | \$ | 4,577,100 | \$ | 3,328,400 |
| 4829 38 ST S       | 01-8668-00122-000 | 4 | \$ | 3,818,400 | \$ | 4,286,400 | \$ | 3,288,000 |
| 4835 38 ST S       | 01-8668-00110-000 | 1 | \$ | 3,444,200 | \$ | 4,304,200 | \$ | 2,898,900 |
| 2055 DAKOTA DR N   | 01-8480-00100-000 | 1 | \$ | 4,137,000 | \$ | 4,454,000 | \$ | 3,614,600 |
| 4685 49 AVE S      | 01-8501-00180-000 | 1 | \$ | 3,709,000 | \$ | 4,373,000 | \$ | 3,012,900 |
| 4829 38 ST S       | 01-8668-00122-000 | 1 | \$ | 4,570,100 | \$ | 5,107,100 | \$ | 3,924,800 |
| 2970 BRANDT DR S   | 01-8210-01300-000 | 4 | \$ | 4,622,400 | \$ | 5,108,400 | \$ | 3,844,700 |

|        | Impr Value   | T&F Value    | Bldg Value   |
|--------|--------------|--------------|--------------|
| Max    | \$ 6,271,500 | \$ 7,089,500 | \$ 5,097,500 |
| 3Q     | \$ 4,129,275 | \$ 4,615,575 | \$ 3,575,050 |
| Median | \$ 3,782,100 | \$ 4,369,300 | \$ 3,192,300 |
| 2Q     | \$ 3,373,575 | \$ 3,822,100 | \$ 2,754,175 |
| Min    | \$ 2,703,200 | \$ 3,119,200 | \$ 2,060,800 |

#### Sterling Requested Value

Urban Plains is currently under contract to be acquired for **\$44,408,287**. Part of this acquisition will include the assumption of a SWAP loan with a current n

| LandAddr      | ParcelNo          | Building Name      | Impr Value   | T&F Value    | Bldg Value   |
|---------------|-------------------|--------------------|--------------|--------------|--------------|
| 5345 30 AVE S | 01-8513-00040-000 | Urban Plains Seg 1 | \$ 2,046,134 | \$ 2,396,134 | \$ 1,626,134 |
| 5250 28 AVE S |                   | Urban Plains Seg 3 | \$ 2,871,042 | \$ 3,502,042 | \$ 2,281,242 |

|               |                   |                    |    |           |    |            |    |           |
|---------------|-------------------|--------------------|----|-----------|----|------------|----|-----------|
| 5280 28 AVE S |                   | Urban Plains Seg 4 | \$ | 2,871,042 | \$ | 3,502,042  | \$ | 2,281,242 |
| 5360 28 AVE S |                   | Urban Plains Seg 5 | \$ | 2,871,042 | \$ | 3,502,042  | \$ | 2,281,242 |
| 5480 28 AVE S |                   | Urban Plains Seg 6 | \$ | 2,871,042 | \$ | 3,502,042  | \$ | 2,281,242 |
| 5359 30 AVE S |                   | Urban Plains Seg 7 | \$ | 2,428,088 | \$ | 2,949,088  | \$ | 1,920,488 |
| 5497 28 AVE S | 01-8523-00200-000 | Urban Plains Seg 1 | \$ | 3,220,519 | \$ | 3,778,519  | \$ | 2,637,119 |
| 5401 28 AVE S |                   | Urban Plains Seg 2 | \$ | 3,220,519 | \$ | 3,778,519  | \$ | 2,637,119 |
| 5335 28 AVE S |                   | Urban Plains Seg 3 | \$ | 3,220,519 | \$ | 3,778,519  | \$ | 2,637,119 |
| 5285 28 AVE S |                   | Urban Plains Seg 4 | \$ | 3,220,519 | \$ | 3,778,519  | \$ | 2,637,119 |
| 5245 28 AVE S |                   | Urban Plains Seg 5 | \$ | 3,220,519 | \$ | 3,778,519  | \$ | 2,637,119 |
| SubTotal      |                   |                    |    |           | \$ | 38,245,985 |    |           |

#### Club House

| LandAddr      | ParcelNo          | Building Name      | Impr Value | T&F Value     | Bldg Value |
|---------------|-------------------|--------------------|------------|---------------|------------|
| 5369 30 AVE S | 01-8513-00040-000 | Urban Plains Seg 2 | \$ 479,700 | \$ 559,700    | \$ 451,700 |
| Total         |                   |                    |            | \$ 38,805,685 |            |

#### Sales

| BldgName      | ParcelNo          | SegId | SaleDate | Adj Sale \$  | Days | Time Adj SP<br>.000164/Day |
|---------------|-------------------|-------|----------|--------------|------|----------------------------|
| 4551 47 AVE S | 01-8537-00200-000 | 1     | 8/1/2023 | \$ 4,330,600 | 184  | \$ 4,330,600               |
| 4700 46 ST S  | 01-8537-00300-000 | 1     | 8/1/2023 | \$ 4,401,200 | 184  | \$ 4,401,200               |
| 4707 46 ST S  | 01-8537-00100-000 | 1     | 8/1/2023 | \$ 7,186,900 | 184  | \$ 7,186,900               |

#### Summary of the Sale

| DeedNo  | Sale Date | Parcels                                | Grantor                       | Grantee                                |
|---------|-----------|--|-------------------------------|--|
| 1709650 | 4/15/2024 | 01-8513-00040-000<br>01-8523-00200-000 | E.W. Apartments, LLP          | Sterling Propertie:                    |
| 1709651 | 4/15/2024 | 01-8513-00040-000<br>01-8523-00200-000 | Urban Plains Land Company LLC | Sterling Propertie:                    |
| 1709652 | 4/15/2024 | 01-8513-00040-000<br>01-8523-00200-000 | BZ Investments LLC            | Brambles, LLC (23<br>Brambles, LLC (15 |
|         |           |  |                               | Contract Price                         |
|         |           |  |                               | Assumed Specials                       |
|         |           |  |                               | Assumed Specials                       |
|         |           |  |                               | Adjusted Sale Pric                     |
|         |           |  |                               | Adjusted Price Pei                     |

#### Summary of Income Analysis

| BldgName      | ParcelNo          | Stablized Income   | Stablized Expenses | Estimated NOI |
|---------------|-------------------|--------------------|--------------------|---------------|
| 5345 30 AVE S | 01-8513-00040-000 | Urban Plains Seg 1 |                    |               |
| 5369 30 Ave S |                   | Club House Seg 2   |                    |               |
| 5250 28 AVE S |                   | Urban Plains Seg 3 |                    |               |
| 5280 28 AVE S |                   | Urban Plains Seg 4 |                    |               |
| 5360 28 AVE S |                   | Urban Plains Seg 5 |                    |               |
| 5480 28 AVE S |                   | Urban Plains Seg 6 |                    |               |
| 5359 30 AVE S |                   | Urban Plains Seg 7 |                    |               |
| 5497 28 AVE S | 01-8523-00200-000 | Urban Plains Seg 1 |                    |               |
| 5401 28 AVE S |                   | Urban Plains Seg 2 |                    |               |
| 5335 28 AVE S |                   | Urban Plains Seg 3 |                    |               |
| 5285 28 AVE S |                   | Urban Plains Seg 4 |                    |               |
| 5245 28 AVE S |                   | Urban Plains Seg 5 |                    |               |

| Assesment Department Income Analysis |  |  | Stablized Income | Stablized Expenses | Estimated NOI |
|--------------------------------------|--|--|------------------|--------------------|---------------|
|                                      |  |  | \$ 4,832,000     | \$ 1,035,600       | \$ 3,796,400  |
|                                      |  |  | Percentage       | 21%                |               |
|                                      |  |  | Estimated Value  | \$ 44,768,868      |               |

| Applicants Income Analysis | 2023 | Stablized Income | Stablized Expenses | Estimated NOI |
|----------------------------|------|------------------|--------------------|---------------|
|                            |      | \$ 5,307,725     | \$ 2,311,122       | \$ 2,996,603  |
|                            |      | Percentage       | 44%                |               |
|                            |      | Estimated Value  | \$ 42,808,614      |               |

| Summary of GRM Analysis |
|-------------------------|
|-------------------------|

| LandAddr      | ParcelNo          | Building Name      | Annual Rents | GRM | Estimated Value |
|---------------|-------------------|--------------------|--------------|-----|-----------------|
| 5345 30 AVE S | 01-8513-00040-000 | Urban Plains Seg 1 |              |     |                 |
| 5369 30 Ave S |                   | Club House Seg 2   |              |     |                 |
| 5250 28 AVE S |                   | Urban Plains Seg 3 |              |     |                 |
| 5280 28 AVE S |                   | Urban Plains Seg 4 |              |     |                 |
| 5360 28 AVE S |                   | Urban Plains Seg 5 |              |     |                 |
| 5480 28 AVE S |                   | Urban Plains Seg 6 |              |     |                 |
| 5359 30 AVE S |                   | Urban Plains Seg 7 |              |     |                 |
| Total         |                   |                    | \$ 2,574,960 | 8.5 | \$ 21,887,160   |
| 5497 28 AVE S | 01-8523-00200-000 | Urban Plains Seg 1 |              |     |                 |
| 5401 28 AVE S |                   | Urban Plains Seg 2 |              |     |                 |
| 5335 28 AVE S |                   | Urban Plains Seg 3 |              |     |                 |
| 5285 28 AVE S |                   | Urban Plains Seg 4 |              |     |                 |
| 5245 28 AVE S |                   | Urban Plains Seg 5 |              |     |                 |
| Total         |                   |                    | \$ 2,686,200 | 8.5 | \$ 22,832,700   |
| LandAddr      | ParcelNo          | Building Name      | Annual Rents | GRM | Estimated Value |
| Total of All  |                   |                    |              |     | \$ 44,719,860   |

| BldgYrBuilt | Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts | Revised Imprv<br>Value |
|-------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|------------------------|
| 2013        | \$ 90.51               | \$ 80.24              | \$ 67.93              | \$ 118,704             | \$ 105,242            | \$ 89,088             | 34,100  | 26           | \$ 2,442,000           |
| 2014        | \$ 91.37               | \$ 78.30              | \$ 66.09              | \$ 116,134             | \$ 99,529             | \$ 84,008             | 48,300  | 38           | \$ 3,404,000           |
| 2014        | \$ 91.37               | \$ 78.30              | \$ 66.09              | \$ 116,134             | \$ 99,529             | \$ 84,008             | 48,300  | 38           | \$ 3,404,000           |
| 2014        | \$ 91.37               | \$ 78.30              | \$ 66.09              | \$ 116,134             | \$ 99,529             | \$ 84,008             | 48,300  | 38           | \$ 3,404,000           |
| 2014        | \$ 91.37               | \$ 78.30              | \$ 66.09              | \$ 116,134             | \$ 99,529             | \$ 84,008             | 48,300  | 38           | \$ 3,404,000           |
| 2013        | \$ 92.05               | \$ 79.20              | \$ 66.69              | \$ 116,669             | \$ 100,388            | \$ 84,525             | 40,560  | 32           | \$ 2,889,000           |
|             | \$ 93.45               |                       |                       | \$ 119,199             |                       |                       | 267,860 | 210          | \$ 18,947,000          |
| BldgYrBuilt | Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts | Revised Value          |
| 2015        | \$ 91.58               | \$ 80.03              | \$ 67.95              | \$ 107,885             | \$ 94,276             | \$ 80,046             | 48,300  | 41           | No Change              |
| 2015        | \$ 91.58               | \$ 80.03              | \$ 67.95              | \$ 107,885             | \$ 94,276             | \$ 80,046             | 48,300  | 41           | No Change              |
| 2016        | \$ 90.46               | \$ 78.91              | \$ 66.83              | \$ 106,568             | \$ 92,959             | \$ 78,729             | 48,300  | 41           | No Change              |
| 2016        | \$ 90.46               | \$ 78.91              | \$ 66.83              | \$ 106,568             | \$ 92,959             | \$ 78,729             | 48,300  | 41           | No Change              |
| 2016        | \$ 90.46               | \$ 78.91              | \$ 66.83              | \$ 106,568             | \$ 92,959             | \$ 78,729             | 48,300  | 41           | No Change              |
|             | \$ 90.91               |                       |                       | \$ 107,095             |                       |                       | 241,500 | 205          |                        |
| BldgYrBuilt | Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts | Revised Value          |
|             |                        |                       |                       |                        |                       |                       | 509,360 | 415          |                        |

| BldgYrBuilt | Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts |  |
|-------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|--|
| 2013        | \$ 81.39               | \$ 70.54              | \$ 53.77              | \$ 86,644              | \$ 75,089             | \$ 57,244             | 38,324  | 36           |  |
| 2013        | \$ 82.41               | \$ 71.56              | \$ 54.80              | \$ 87,733              | \$ 76,178             | \$ 58,333             | 38,324  | 66           |  |
| 2010        | \$ 76.21               | \$ 62.28              | \$ 47.79              | \$ 88,468              | \$ 72,302             | \$ 55,476             | 76,615  | 66           |  |
| 2010        | \$ 77.21               | \$ 62.05              | \$ 47.45              | \$ 89,623              | \$ 72,032             | \$ 55,083             | 76,615  | 36           |  |
| 2013        | \$ 80.39               | \$ 67.55              | \$ 51.75              | \$ 92,700              | \$ 77,894             | \$ 59,678             | 41,511  | 36           |  |
| 2013        | \$ 82.11               | \$ 72.31              | \$ 54.50              | \$ 98,153              | \$ 86,431             | \$ 65,147             | 43,032  | 36           |  |
| 2013        | \$ 82.14               | \$ 72.33              | \$ 54.62              | \$ 98,181              | \$ 86,458             | \$ 65,294             | 43,032  | 36           |  |
| 2013        | \$ 82.40               | \$ 72.24              | \$ 54.44              | \$ 98,494              | \$ 86,356             | \$ 65,072             | 43,032  | 36           |  |
| 2013        | \$ 82.40               | \$ 72.24              | \$ 54.54              | \$ 98,494              | \$ 86,356             | \$ 65,192             | 43,032  | 36           |  |
| 2014        | \$ 93.08               | \$ 81.37              | \$ 65.21              | \$ 99,094              | \$ 86,622             | \$ 69,419             | 38,325  | 36           |  |
| 2014        | \$ 93.30               | \$ 81.71              | \$ 64.71              | \$ 99,325              | \$ 86,992             | \$ 68,889             | 38,325  | 36           |  |
| 2014        | \$ 93.63               | \$ 81.92              | \$ 65.00              | \$ 99,678              | \$ 87,206             | \$ 69,194             | 38,325  | 36           |  |
| 2014        | \$ 93.63               | \$ 81.92              | \$ 65.12              | \$ 99,678              | \$ 87,206             | \$ 69,328             | 38,325  | 36           |  |
| 2014        | \$ 90.77               | \$ 84.27              | \$ 70.85              | \$ 100,114             | \$ 92,947             | \$ 78,144             | 39,708  | 36           |  |
| 2014        | \$ 91.21               | \$ 84.71              | \$ 70.86              | \$ 100,606             | \$ 93,439             | \$ 78,161             | 39,708  | 36           |  |
| 2017        | \$ 95.92               | \$ 73.19              | \$ 59.06              | \$ 100,836             | \$ 76,947             | \$ 62,092             | 37,846  | 42           |  |
| 2011        | \$ 79.41               | \$ 68.70              | \$ 53.37              | \$ 101,681             | \$ 87,967             | \$ 68,343             | 53,780  | 42           |  |
| 2011        | \$ 79.41               | \$ 68.70              | \$ 53.37              | \$ 101,681             | \$ 87,967             | \$ 68,343             | 53,780  | 42           |  |
| 2012        | \$ 79.41               | \$ 68.70              | \$ 53.37              | \$ 101,681             | \$ 87,967             | \$ 68,343             | 53,780  | 43           |  |
| 2015        | \$ 98.00               | \$ 84.52              | \$ 71.48              | \$ 102,091             | \$ 88,044             | \$ 74,458             | 44,793  | 43           |  |
| 2015        | \$ 98.49               | \$ 85.01              | \$ 71.94              | \$ 102,600             | \$ 88,553             | \$ 74,940             | 44,793  | 36           |  |
| 2012        | \$ 80.03               | \$ 69.37              | \$ 54.09              | \$ 102,858             | \$ 89,164             | \$ 69,519             | 46,271  | 36           |  |
| 2013        | \$ 80.03               | \$ 69.37              | \$ 54.09              | \$ 102,858             | \$ 89,164             | \$ 69,519             | 46,271  | 60           |  |
| 2014        | \$ 94.67               | \$ 83.61              | \$ 69.50              | \$ 103,020             | \$ 90,987             | \$ 75,628             | 65,292  | 36           |  |
| 2012        | \$ 92.90               | \$ 80.60              | \$ 63.55              | \$ 103,406             | \$ 89,711             | \$ 70,733             | 40,069  | 42           |  |
| 2013        | \$ 97.64               | \$ 82.88              | \$ 69.57              | \$ 103,786             | \$ 88,095             | \$ 73,945             | 44,644  | 42           |  |
| 2014        | \$ 97.69               | \$ 82.86              | \$ 69.43              | \$ 103,838             | \$ 88,076             | \$ 73,798             | 44,644  | 43           |  |
| 2016        | \$ 99.75               | \$ 86.75              | \$ 73.52              | \$ 103,905             | \$ 90,370             | \$ 76,588             | 44,793  | 43           |  |
| 2016        | \$ 99.75               | \$ 86.75              | \$ 73.52              | \$ 103,905             | \$ 90,370             | \$ 76,588             | 44,793  | 66           |  |
| 2015        | \$ 84.49               | \$ 73.03              | \$ 60.47              | \$ 104,247             | \$ 90,111             | \$ 74,611             | 81,435  | 42           |  |
| 2011        | \$ 78.33               | \$ 67.02              | \$ 54.97              | \$ 104,655             | \$ 89,536             | \$ 73,440             | 56,112  | 36           |  |



|      |    |        |    |        |    |       |    |         |    |         |    |        |        |    |
|------|----|--------|----|--------|----|-------|----|---------|----|---------|----|--------|--------|----|
| 2017 | \$ | 101.29 | \$ | 89.72  | \$ | 76.39 | \$ | 105,758 | \$ | 93,675  | \$ | 79,761 | 37,587 | 36 |
| 2015 | \$ | 90.87  | \$ | 80.39  | \$ | 65.11 | \$ | 105,939 | \$ | 93,717  | \$ | 75,900 | 41,968 | 36 |
| 2015 | \$ | 91.07  | \$ | 80.59  | \$ | 65.00 | \$ | 106,169 | \$ | 93,947  | \$ | 75,781 | 41,968 | 36 |
| 2015 | \$ | 91.66  | \$ | 81.11  | \$ | 65.43 | \$ | 106,169 | \$ | 93,947  | \$ | 75,781 | 41,698 | 62 |
| 2013 | \$ | 77.74  | \$ | 64.72  | \$ | 51.42 | \$ | 106,250 | \$ | 88,460  | \$ | 70,282 | 84,738 | 62 |
| 2014 | \$ | 77.74  | \$ | 64.72  | \$ | 51.42 | \$ | 106,250 | \$ | 88,460  | \$ | 70,282 | 84,738 | 41 |
| 2016 | \$ | 90.46  | \$ | 78.91  | \$ | 66.83 | \$ | 106,568 | \$ | 92,959  | \$ | 78,729 | 48,300 | 41 |
| 2016 | \$ | 90.46  | \$ | 78.91  | \$ | 66.83 | \$ | 106,568 | \$ | 92,959  | \$ | 78,729 | 48,300 | 41 |
| 2016 | \$ | 90.46  | \$ | 78.91  | \$ | 66.83 | \$ | 106,568 | \$ | 92,959  | \$ | 78,729 | 48,300 | 66 |
| 2014 | \$ | 95.92  | \$ | 84.86  | \$ | 68.97 | \$ | 107,417 | \$ | 95,023  | \$ | 77,235 | 73,907 | 39 |
| 2015 | \$ | 97.46  | \$ | 86.28  | \$ | 69.44 | \$ | 107,477 | \$ | 95,144  | \$ | 76,577 | 43,008 | 39 |
| 2015 | \$ | 97.49  | \$ | 86.30  | \$ | 69.44 | \$ | 107,505 | \$ | 95,172  | \$ | 76,574 | 43,008 | 36 |
| 2013 | \$ | 93.34  | \$ | 81.12  | \$ | 65.87 | \$ | 107,625 | \$ | 93,542  | \$ | 75,958 | 41,511 | 41 |
| 2015 | \$ | 91.58  | \$ | 80.03  | \$ | 67.95 | \$ | 107,885 | \$ | 94,276  | \$ | 80,046 | 48,300 | 41 |
| 2015 | \$ | 91.58  | \$ | 80.03  | \$ | 67.95 | \$ | 107,885 | \$ | 94,276  | \$ | 80,046 | 48,300 | 36 |
| 2013 | \$ | 94.11  | \$ | 81.27  | \$ | 65.58 | \$ | 108,514 | \$ | 93,708  | \$ | 75,617 | 41,511 | 54 |
| 2014 | \$ | 96.58  | \$ | 89.22  | \$ | 74.25 | \$ | 108,831 | \$ | 100,535 | \$ | 83,669 | 60,847 | 42 |
| 2014 | \$ | 85.66  | \$ | 73.90  | \$ | 59.55 | \$ | 109,343 | \$ | 94,343  | \$ | 76,014 | 53,615 | 54 |
| 2017 | \$ | 100.08 | \$ | 88.46  | \$ | 74.17 | \$ | 109,756 | \$ | 97,015  | \$ | 81,337 | 59,220 | 54 |
| 2017 | \$ | 100.29 | \$ | 88.67  | \$ | 74.18 | \$ | 109,980 | \$ | 97,239  | \$ | 81,356 | 59,220 | 42 |
| 2014 | \$ | 86.23  | \$ | 74.48  | \$ | 59.67 | \$ | 110,079 | \$ | 95,079  | \$ | 76,179 | 53,616 | 54 |
| 2014 | \$ | 97.95  | \$ | 88.55  | \$ | 74.23 | \$ | 110,370 | \$ | 99,778  | \$ | 83,644 | 60,847 | 54 |
| 2016 | \$ | 101.16 | \$ | 87.30  | \$ | 71.91 | \$ | 110,939 | \$ | 95,735  | \$ | 78,857 | 59,220 | 54 |
| 2016 | \$ | 101.16 | \$ | 87.30  | \$ | 71.91 | \$ | 110,939 | \$ | 95,735  | \$ | 78,857 | 59,220 | 54 |
| 2014 | \$ | 99.20  | \$ | 89.80  | \$ | 74.81 | \$ | 111,778 | \$ | 101,185 | \$ | 84,296 | 60,847 | 36 |
| 2017 | \$ | 106.43 | \$ | 93.69  | \$ | 79.42 | \$ | 111,883 | \$ | 98,494  | \$ | 83,489 | 37,846 | 39 |
| 2020 | \$ | 117.41 | \$ | 103.38 | \$ | 88.45 | \$ | 111,992 | \$ | 98,608  | \$ | 84,372 | 37,200 | 60 |
| 2020 | \$ | 111.56 | \$ | 99.23  | \$ | 83.90 | \$ | 112,493 | \$ | 100,060 | \$ | 84,605 | 60,501 | 36 |
| 2017 | \$ | 107.08 | \$ | 94.18  | \$ | 79.63 | \$ | 112,569 | \$ | 99,014  | \$ | 83,708 | 37,846 | 39 |
| 2016 | \$ | 118.73 | \$ | 104.64 | \$ | 93.29 | \$ | 112,790 | \$ | 99,405  | \$ | 88,626 | 37,050 | 36 |
| 2013 | \$ | 97.98  | \$ | 85.76  | \$ | 70.51 | \$ | 112,975 | \$ | 98,892  | \$ | 81,308 | 41,511 | 39 |
| 2016 | \$ | 118.53 | \$ | 104.50 | \$ | 91.41 | \$ | 113,064 | \$ | 99,679  | \$ | 87,192 | 37,200 | 36 |
| 2016 | \$ | 102.00 | \$ | 89.22  | \$ | 72.14 | \$ | 113,319 | \$ | 99,125  | \$ | 80,147 | 39,996 | 36 |
| 2016 | \$ | 103.94 | \$ | 91.41  | \$ | 76.56 | \$ | 115,472 | \$ | 101,556 | \$ | 85,056 | 39,996 | 54 |
| 2014 | \$ | 102.75 | \$ | 95.39  | \$ | 81.07 | \$ | 115,776 | \$ | 107,480 | \$ | 91,346 | 60,847 | 38 |
| 2014 | \$ | 91.37  | \$ | 78.30  | \$ | 66.09 | \$ | 116,134 | \$ | 99,529  | \$ | 84,008 | 48,300 | 38 |
| 2014 | \$ | 91.37  | \$ | 78.30  | \$ | 66.09 | \$ | 116,134 | \$ | 99,529  | \$ | 84,008 | 48,300 | 38 |
| 2014 | \$ | 91.37  | \$ | 78.30  | \$ | 66.09 | \$ | 116,134 | \$ | 99,529  | \$ | 84,008 | 48,300 | 38 |
| 2014 | \$ | 91.37  | \$ | 78.30  | \$ | 66.09 | \$ | 116,134 | \$ | 99,529  | \$ | 84,008 | 48,300 | 45 |
| 2016 | \$ | 98.17  | \$ | 87.89  | \$ | 70.94 | \$ | 117,293 | \$ | 105,004 | \$ | 84,756 | 53,765 | 39 |
| 2016 | \$ | 98.97  | \$ | 88.78  | \$ | 71.97 | \$ | 117,362 | \$ | 105,285 | \$ | 85,344 | 46,249 | 36 |
| 2020 | \$ | 112.83 | \$ | 100.51 | \$ | 86.55 | \$ | 119,067 | \$ | 106,067 | \$ | 91,333 | 37,989 | 36 |
| 2017 | \$ | 113.73 | \$ | 91.01  | \$ | 76.60 | \$ | 119,561 | \$ | 95,672  | \$ | 80,525 | 37,846 | 37 |
| 2012 | \$ | 88.68  | \$ | 82.36  | \$ | 71.96 | \$ | 120,378 | \$ | 111,811 | \$ | 97,692 | 50,228 | 36 |
| 2010 | \$ | 82.52  | \$ | 69.99  | \$ | 56.86 | \$ | 121,472 | \$ | 103,028 | \$ | 83,692 | 52,992 | 42 |
| 2020 | \$ | 117.20 | \$ | 104.88 | \$ | 90.07 | \$ | 121,598 | \$ | 108,812 | \$ | 93,448 | 43,575 | 39 |
| 2016 | \$ | 110.45 | \$ | 99.95  | \$ | 83.13 | \$ | 130,985 | \$ | 118,523 | \$ | 98,582 | 46,249 | 45 |

| BldgYrBuilt | Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts |
|-------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| 2020        | \$ 118.73              | \$ 104.88             | \$ 93.29              | \$ 130,985             | \$ 118,523            | \$ 98,582             | 84,738  | 66           |
| 2016        | \$ 99.61               | \$ 88.32              | \$ 73.18              | \$ 112,368             | \$ 99,097             | \$ 83,663             | 53,776  | 43           |
| 2014        | \$ 93.32               | \$ 81.82              | \$ 67.39              | \$ 106,568             | \$ 93,713             | \$ 76,588             | 44,793  | 39           |
| 2013        | \$ 85.80               | \$ 73.37              | \$ 59.58              | \$ 102,218             | \$ 88,186             | \$ 70,282             | 40,430  | 36           |
| 2010        | \$ 76.21               | \$ 62.05              | \$ 47.45              | \$ 86,644              | \$ 72,032             | \$ 55,083             | 37,050  | 36           |

market value of \$2,936,818 (attached).

| BldgYrBuilt | Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts |
|-------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| 2013        | \$ 70.27               | \$ 60.00              | \$ 47.69              | \$ 92,159              | \$ 78,697             | \$ 62,544             | 34,100  | 26           |
| 2014        | \$ 72.51               | \$ 59.44              | \$ 47.23              | \$ 92,159              | \$ 75,554             | \$ 60,033             | 48,300  | 38           |

|      |    |       |    |       |    |       |    |        |    |        |    |        |         |     |
|------|----|-------|----|-------|----|-------|----|--------|----|--------|----|--------|---------|-----|
| 2014 | \$ | 72.51 | \$ | 59.44 | \$ | 47.23 | \$ | 92,159 | \$ | 75,554 | \$ | 60,033 | 48,300  | 38  |
| 2014 | \$ | 72.51 | \$ | 59.44 | \$ | 47.23 | \$ | 92,159 | \$ | 75,554 | \$ | 60,033 | 48,300  | 38  |
| 2014 | \$ | 72.51 | \$ | 59.44 | \$ | 47.23 | \$ | 92,159 | \$ | 75,554 | \$ | 60,033 | 48,300  | 38  |
| 2013 | \$ | 72.71 | \$ | 59.86 | \$ | 47.35 | \$ | 92,159 | \$ | 75,878 | \$ | 60,015 | 40,560  | 32  |
| 2015 | \$ | 78.23 | \$ | 66.68 | \$ | 54.60 | \$ | 92,159 | \$ | 78,549 | \$ | 64,320 | 48,300  | 41  |
| 2015 | \$ | 78.23 | \$ | 66.68 | \$ | 54.60 | \$ | 92,159 | \$ | 78,549 | \$ | 64,320 | 48,300  | 41  |
| 2016 | \$ | 78.23 | \$ | 66.68 | \$ | 54.60 | \$ | 92,159 | \$ | 78,549 | \$ | 64,320 | 48,300  | 41  |
| 2016 | \$ | 78.23 | \$ | 66.68 | \$ | 54.60 | \$ | 92,159 | \$ | 78,549 | \$ | 64,320 | 48,300  | 41  |
| 2016 | \$ | 78.23 | \$ | 66.68 | \$ | 54.60 | \$ | 92,159 | \$ | 78,549 | \$ | 64,320 | 48,300  | 41  |
|      | \$ | 75.09 |    |       |    |       | \$ | 92,159 |    |        |    |        | 509,360 | 415 |

| BldgYrBuilt | Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts |
|-------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| 2015        | \$                     | 76.19                 |                       | \$                     | 93,508                |                       | 4,140   |              |

| BldgYrBuilt | Total Sale \$<br>/ GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$<br>/ Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|-------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| 2013        | \$ 97.00               | \$ 82.24              | \$ 70.06              | \$ 103,110             | \$ 87,419             | \$ 74,469             | 44,644  | 42           |
| 2014        | \$ 98.58               | \$ 83.76              | \$ 71.45              | \$ 104,790             | \$ 89,029             | \$ 75,950             | 44,644  | 42           |
| 2015        | \$ 88.25               | \$ 76.80              | \$ 65.21              | \$ 108,892             | \$ 94,756             | \$ 80,456             | 81,435  | 66           |

|                    | Consideration | Interest Sold |
|--------------------|---------------|---------------|
| s, LLLP (50%)      | \$ 22,102,000 | 50.00%        |
| s, LLLP (11%)      | \$ 15,391,338 | 34.50%        |
| .5%)               |               |               |
| .5%)               | \$ 6,914,949  | 15.50%        |
|                    | \$ 44,408,287 |               |
| 01-8513-00040-000  | \$ 1,752,600  |               |
| 01-8523-00200-000  | \$ 1,318,100  | 100.00%       |
| e                  | \$ 47,478,987 |               |
| r Unit (415 Units) | \$ 114,407    |               |

| Loaded Cap Rate | Total Sale \$<br>/ GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$<br>/ Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|-----------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
|                 |                        |                       |                       |                        |                       |                       | 509,360 | 415          |

|                 | Total Sale \$ | Impr Sale \$ / | Bldg Sale \$ / | Total Sale \$ | Impr Sale \$ / | Bldg Sale \$ / |         |              |
|-----------------|---------------|----------------|----------------|---------------|----------------|----------------|---------|--------------|
| Loaded Cap Rate | / GBA         | GBA            | GBA            | / Apt         | Apt            | Apt            | Bldg SF | Total # Apts |
| 0.0848          | \$ 87.89      | \$ 75.59       | \$ 63.36       | \$ 107,877    | \$ 92,780      | \$ 77,764      | 509,360 | 415          |

| Loaded Cap Rate | Total Sale \$<br>/ GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$<br>/ Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|-----------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| 0.07            | \$ 84.04               | \$ 71.74              | \$ 59.51              | \$ 103,153             | \$ 88,057             | \$ 73,041             | 509,360 | 415          |

| Total Sale \$<br>/ GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$<br>/ Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|

| Total Sale \$<br>/ GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$<br>/ Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| \$ 87.80               |                       |                       | #####                  |                       |                       | 509,360 | 415          |

\$ 19,426,700

| Revised Total Value | Revised Value per/unit | Change in Value | Total NoRms | Total # BR | Tot Extra Value | Land Val     | Allocated |
|---------------------|------------------------|-----------------|-------------|------------|-----------------|--------------|-----------|
| \$ 2,792,000        | \$ 107,385             | \$ (294,300)    | 47          | 97         | \$ 420,000      | \$ 350,000   | 12.69%    |
| \$ 559,700          |                        |                 |             |            | \$ 28,000       | \$ 80,000    | 2.23%     |
| \$ 4,035,000        | \$ 106,184             | \$ (378,100)    | 65          | 133        | \$ 589,800      | \$ 631,000   | 17.54%    |
| \$ 4,035,000        | \$ 106,184             | \$ (378,100)    | 65          | 133        | \$ 589,800      | \$ 631,000   | 17.54%    |
| \$ 4,035,000        | \$ 106,184             | \$ (378,100)    | 65          | 133        | \$ 589,800      | \$ 631,000   | 17.54%    |
| \$ 4,035,000        | \$ 106,184             | \$ (378,100)    | 65          | 133        | \$ 589,800      | \$ 631,000   | 17.54%    |
| \$ 3,410,000        | \$ 106,563             | \$ (323,400)    | 56          | 115        | \$ 507,600      | \$ 521,000   | 14.90%    |
| \$ 22,901,700       | \$ 109,056             | \$ (2,130,100)  | 363         | 744        | \$ 3,314,800    | \$ 3,475,000 | 100.00%   |

| No Change Value w/ Land | No Change Value per/unit | Total NoRms | Total # BR | Tot Extra Value | Land Val     |
|-------------------------|--------------------------|-------------|------------|-----------------|--------------|
| \$ 4,423,300            | \$ 107,885               | 62          | 133        | \$ 583,400      | \$ 558,000   |
| \$ 4,423,300            | \$ 107,885               | 62          | 133        | \$ 583,400      | \$ 558,000   |
| \$ 4,369,300            | \$ 106,568               | 62          | 133        | \$ 583,400      | \$ 558,000   |
| \$ 4,369,300            | \$ 106,568               | 62          | 133        | \$ 583,400      | \$ 558,000   |
| \$ 4,369,300            | \$ 106,568               | 62          | 133        | \$ 583,400      | \$ 558,000   |
| \$ 21,954,500           |                          | 310         | 665        | \$ 2,917,000    | \$ 2,790,000 |

| Revised Value w/ Land | Revised Value per/unit | Change in Value | Total NoRms | Total # BR | Tot Extra Value | Land Val     |
|-----------------------|------------------------|-----------------|-------------|------------|-----------------|--------------|
| \$ 44,856,200         | \$ 108,087             | \$ (2,130,100)  | 673         | 1409       | \$ 6,231,800    | \$ 6,265,000 |

| Total NoRms | Total # BR | Tot Extra Value | Land Val |
|-------------|------------|-----------------|----------|
| 125         | 53         | 642400          | 416000   |
| 250         | 118        | 1110500         | 1067000  |
| 250         | 118        | 1118600         | 1161000  |
| 147         | 75         | 655800          | 533000   |
| 149         | 77         | 766200          | 422000   |
| 149         | 77         | 761900          | 422000   |
| 149         | 77         | 766200          | 437000   |
| 149         | 77         | 761900          | 437000   |
| 125         | 53         | 619300          | 449000   |
| 125         | 53         | 651700          | 444000   |
| 125         | 53         | 648400          | 449000   |
| 125         | 53         | 643600          | 449000   |
| 125         | 59         | 532900          | 258000   |
| 125         | 59         | 550000          | 258000   |
| 122         | 56         | 534800          | 860000   |
| 173         | 89         | 824200          | 576000   |
| 173         | 89         | 824200          | 576000   |
| 173         | 89         | 824200          | 576000   |
| 129         | 57         | 584200          | 604000   |
| 129         | 57         | 585400          | 604000   |
| 149         | 77         | 707200          | 493000   |
| 149         | 77         | 707200          | 493000   |
| 221         | 101        | 921500          | 722000   |
| 139         | 66         | 683200          | 493000   |
| 128         | 57         | 594300          | 659000   |
| 141         | 57         | 599700          | 662000   |
| 129         | 57         | 592600          | 582000   |
| 129         | 57         | 592600          | 582000   |
| 240         | 108        | 1023000         | 933000   |
| 155         | 71         | 676000          | 635000   |
| 127         | 55         | 500900          | 435000   |



|     |     |         |         |
|-----|-----|---------|---------|
| 133 | 57  | 641400  | 440000  |
| 133 | 57  | 654000  | 440000  |
| 133 | 57  | 654000  | 440000  |
| 235 | 111 | 1127000 | 1103000 |
| 235 | 111 | 1127000 | 1103000 |
| 133 | 62  | 583400  | 558000  |
| 133 | 62  | 583400  | 558000  |
| 133 | 62  | 583400  | 558000  |
| 250 | 118 | 1174000 | 818000  |
| 143 | 65  | 724100  | 481000  |
| 143 | 65  | 725300  | 481000  |
| 147 | 75  | 633000  | 507000  |
| 133 | 62  | 583400  | 558000  |
| 133 | 62  | 583400  | 558000  |
| 147 | 75  | 651300  | 533000  |
| 203 | 95  | 910800  | 448000  |
| 172 | 87  | 769800  | 630000  |
| 198 | 90  | 846600  | 688000  |
| 198 | 90  | 857700  | 688000  |
| 172 | 87  | 793800  | 630000  |
| 203 | 95  | 871200  | 572000  |
| 198 | 90  | 911400  | 821000  |
| 198 | 90  | 911400  | 821000  |
| 203 | 95  | 912000  | 572000  |
| 122 | 56  | 540200  | 482000  |
| 123 | 45  | 555200  | 522000  |
| 200 | 89  | 927300  | 746000  |
| 122 | 56  | 551000  | 488000  |
| 123 | 45  | 420400  | 522000  |
| 147 | 75  | 633000  | 507000  |
| 123 | 45  | 487000  | 522000  |
| 138 | 66  | 683200  | 511000  |
| 138 | 66  | 594000  | 501000  |
| 203 | 95  | 871200  | 448000  |
| 133 | 65  | 589800  | 631000  |
| 133 | 65  | 589800  | 631000  |
| 133 | 65  | 589800  | 631000  |
| 133 | 65  | 589800  | 631000  |
| 173 | 86  | 911200  | 553000  |
| 149 | 74  | 777700  | 471000  |
| 123 | 57  | 530400  | 468000  |
| 122 | 56  | 545300  | 860000  |
| 161 | 87  | 522400  | 317000  |
| 149 | 77  | 696100  | 664000  |
| 144 | 66  | 645300  | 537000  |
| 149 | 74  | 777700  | 486000  |
| 173 | 86  | 911200  | 571000  |

|       |            |                 |          |
|-------|------------|-----------------|----------|
| Total |            |                 |          |
| NoRms | Total # BR | Tot Extra Value | Land Val |
|       |            | 1174000         | 631000   |
|       |            | 824200          | 555500   |
|       |            | 654000          | 473500   |
|       |            | 589800          | 258000   |

|       |            |                 |            |
|-------|------------|-----------------|------------|
| Total |            |                 |            |
| NoRms | Total # BR | Tot Extra Value | Land Val   |
| 97    | 47         | \$ 420,000      | \$ 350,000 |
| 133   | 65         | \$ 589,800      | \$ 631,000 |

|     |    |    |         |    |         |
|-----|----|----|---------|----|---------|
| 133 | 65 | \$ | 589,800 | \$ | 631,000 |
| 133 | 65 | \$ | 589,800 | \$ | 631,000 |
| 133 | 65 | \$ | 589,800 | \$ | 631,000 |
| 115 | 56 | \$ | 507,600 | \$ | 521,000 |
| 133 | 62 | \$ | 583,400 | \$ | 558,000 |
| 133 | 62 | \$ | 583,400 | \$ | 558,000 |
| 133 | 62 | \$ | 583,400 | \$ | 558,000 |
| 133 | 62 | \$ | 583,400 | \$ | 558,000 |
| 133 | 62 | \$ | 583,400 | \$ | 558,000 |

| Total<br>NoRms | Total # BR |  | Tot Extra Value |    | Land Val |
|----------------|------------|--|-----------------|----|----------|
|                |            |  | \$ 28,000       | \$ | 80,000   |

| Total<br>NoRms | Total # BR |    | Tot Extra Value |    | Land Val |
|----------------|------------|----|-----------------|----|----------|
| 128            | 57         | \$ | 543,900         | \$ | 659,000  |
| 141            | 57         | \$ | 549,300         | \$ | 662,000  |
| 240            | 108        | \$ | 943,800         | \$ | 933,000  |

| Total<br>NoRms | Total # BR |    | Tot Extra Value |    | Land Val  |
|----------------|------------|----|-----------------|----|-----------|
| 673            | 1409       | \$ | 6,231,800       | \$ | 6,265,000 |

| Total<br>NoRms | Total # BR |    | Tot Extra Value |    | Land Val  |
|----------------|------------|----|-----------------|----|-----------|
| 673            | 1409       | \$ | 6,231,800       | \$ | 6,265,000 |

| Total<br>NoRms | Total # BR | Tot Extra Value | Land Val     |
|----------------|------------|-----------------|--------------|
| 673            | 1409       | \$ 6,231,800    | \$ 6,265,000 |

|                |            |                 |          | Avg Rent |
|----------------|------------|-----------------|----------|----------|
| Total<br>NoRms | Total # BR | Tot Extra Value | Land Val | Eff      |
|                |            |                 |          | 2        |
|                |            |                 |          | 8        |
|                |            |                 |          | 8        |
|                |            |                 |          | 8        |
|                |            |                 |          | 8        |
|                |            |                 |          | 5        |
|                |            |                 |          | 37       |
|                |            |                 |          | 11       |
|                |            |                 |          | 11       |
|                |            |                 |          | 11       |
|                |            |                 |          | 11       |
|                |            |                 |          | 11       |
|                |            |                 |          |          |
|                |            |                 |          |          |
|                |            |                 |          |          |

\$ 18,867,000

2,395,000

420,000

3,310,000

3,310,000

3,310,000

3,310,000

2,812,000

18,867,000 \$ 22,342,000

\*\*\* Error in City BOE recommendation from assessor. Reduce to recommended value despite err  
Recommendation did not include clubhouse value.

JRH - 05/07/2024



|    |            |          |    |            |          |    |            |          |    |            |
|----|------------|----------|----|------------|----------|----|------------|----------|----|------------|
| \$ | 830.00     | Avg Rent | \$ | 990.00     | Avg Rent | \$ | 1,260.00   | Avg Rent | \$ | 1,620.00   |
|    | Eff Avg \$ | 1BR      |    | 1BR Avg \$ | 2BR      |    | 2BR Avg \$ | 3BR      |    | 3BR Avg \$ |
| \$ | 1,660.00   | 9        | \$ | 8,910.00   | 9        | \$ | 11,340.00  | 9        | \$ | 14,580.00  |
| \$ | 6,640.00   | 9        | \$ | 8,910.00   | 15       | \$ | 18,900.00  | 6        | \$ | 9,720.00   |
| \$ | 6,640.00   | 9        | \$ | 8,910.00   | 15       | \$ | 18,900.00  | 6        | \$ | 9,720.00   |
| \$ | 6,640.00   | 9        | \$ | 8,910.00   | 15       | \$ | 18,900.00  | 6        | \$ | 9,720.00   |
| \$ | 6,640.00   | 9        | \$ | 8,910.00   | 15       | \$ | 18,900.00  | 6        | \$ | 9,720.00   |
| \$ | 4,150.00   | 9        | \$ | 8,910.00   | 12       | \$ | 15,120.00  | 6        | \$ | 9,720.00   |
| \$ | 30,710.00  | 45       | \$ | 44,550.00  | 72       | \$ | 90,720.00  | 30       | \$ | 48,600.00  |
| \$ | 9,130.00   | 12       | \$ | 11,880.00  | 15       | \$ | 18,900.00  | 3        | \$ | 4,860.00   |
| \$ | 9,130.00   | 12       | \$ | 11,880.00  | 15       | \$ | 18,900.00  | 3        | \$ | 4,860.00   |
| \$ | 9,130.00   | 12       | \$ | 11,880.00  | 15       | \$ | 18,900.00  | 3        | \$ | 4,860.00   |
| \$ | 9,130.00   | 12       | \$ | 11,880.00  | 15       | \$ | 18,900.00  | 3        | \$ | 4,860.00   |
| \$ | 9,130.00   | 12       | \$ | 11,880.00  | 15       | \$ | 18,900.00  | 3        | \$ | 4,860.00   |
| \$ | 45,650.00  |          | \$ | 59,400.00  |          | \$ | 94,500.00  |          | \$ | 24,300.00  |

**2024 Revised Assessed Values - Equalization Based**

| 2024 Valuations | ParcelNo          | Building Name  | Impr Value | T&F Value  | Bldg Value | BldgYrBuilt |
|-----------------|-------------------|----------------|------------|------------|------------|-------------|
| 801 10 Ave N    | 01-0440-02710-000 | Crown Court II | \$ 682,000 | \$ 735,000 | \$ 642,700 | 1961        |

**2024 Assessed Values (test for equalization)**

| LandAddr          | ParcelNo          | Segment | Impr Value | T&F Value    | Bldg Value | BldgYrBuilt |
|-------------------|-------------------|---------|------------|--------------|------------|-------------|
| 505 28 AVE N      | 01-0720-00470-000 | 1       | \$ 619,600 | \$ 682,600   | \$ 600,000 | 1960        |
| 517 28 AVE N      | 01-0720-00480-000 | 1       | \$ 677,900 | \$ 751,900   | \$ 596,700 | 1960        |
| 2929 8 ST N       | 01-4181-00875-000 | 1       | \$ 907,900 | \$ 991,900   | \$ 867,600 | 1961        |
| 519 29 AVE N      | 01-0720-01370-000 | 1       | \$ 624,400 | \$ 688,400   | \$ 584,100 | 1961        |
| 801 10 AVE N      | 01-0440-02710-000 | 1       | \$ 800,200 | \$ 853,200   | \$ 760,900 | 1961        |
| 1350 13 AVE S     | 01-2040-00470-000 | 1       | \$ 459,700 | \$ 544,700   | \$ 409,200 | 1962        |
| 1842 14 ST S      | 01-0162-01420-000 | 1       | \$ 884,400 | \$ 979,400   | \$ 836,400 | 1962        |
| 509 29 AVE N      | 01-0720-01350-000 | 1       | \$ 612,300 | \$ 675,300   | \$ 581,000 | 1962        |
| 1115 10 ST N      | 01-0440-00940-000 | 1       | \$ 733,400 | \$ 805,400   | \$ 666,200 | 1962        |
| 1843 13 1/2 ST S  | 01-0162-01390-000 | 1       | \$ 978,900 | \$ 1,074,900 | \$ 885,000 | 1963        |
| 1225 BROADWAY N   | 01-1370-00340-000 | 1       | \$ 613,800 | \$ 665,800   | \$ 548,300 | 1963        |
| 902 OAK ST N      | 01-3260-00560-000 | 1       | \$ 791,100 | \$ 875,100   | \$ 719,400 | 1964        |
| 2513 WEST COUNTR  | 01-0501-00120-000 | 1       | \$ 433,900 | \$ 494,900   | \$ 376,200 | 1965        |
| 2429 WEST COUNTR  | 01-0501-00220-000 | 1       | \$ 418,000 | \$ 478,000   | \$ 366,100 | 1966        |
| 2429 WEST COUNTR  | 01-0501-00220-000 | 2       | \$ 418,000 | \$ 478,000   | \$ 362,500 | 1966        |
| 2429 WEST COUNTR  | 01-0501-00220-000 | 3       | \$ 420,300 | \$ 480,300   | \$ 366,300 | 1966        |
| 1205 26 AVE S     | 01-0501-00018-000 | 1       | \$ 805,900 | \$ 884,900   | \$ 705,800 | 1967        |
| 2505 WEST COUNTR  | 01-0501-00140-000 | 1       | \$ 412,000 | \$ 478,000   | \$ 354,300 | 1967        |
| 405 UNIVERSITY DR | 01-0700-02000-000 | 1       | \$ 772,300 | \$ 851,300   | \$ 685,800 | 1968        |
| 405 UNIVERSITY DR | 01-0700-02000-000 | 2       | \$ 772,300 | \$ 851,300   | \$ 685,800 | 1968        |
| 315 30 AVE N      | 01-0730-00220-000 | 1       | \$ 776,800 | \$ 870,800   | \$ 656,800 | 1968        |
| 2443 WEST COUNTR  | 01-0501-00190-000 | 1       | \$ 413,500 | \$ 473,500   | \$ 355,800 | 1968        |
| 2443 WEST COUNTR  | 01-0501-00190-000 | 2       | \$ 423,600 | \$ 483,600   | \$ 375,200 | 1968        |
|                   |                   | Max     | \$ 978,900 | \$ 1,074,900 | \$ 885,000 | \$ 1,968    |
|                   |                   | 3Q      | \$ 783,950 | \$ 862,000   | \$ 695,800 | \$ 1,967    |
|                   |                   | Median  | \$ 624,400 | \$ 688,400   | \$ 596,700 | \$ 1,964    |
|                   |                   | 2Q      | \$ 428,750 | \$ 489,250   | \$ 375,700 | \$ 1,962    |
|                   |                   | Min     | \$ 412,000 | \$ 473,500   | \$ 354,300 | \$ 1,960    |

**Sterling Requested Value**

| LandAddr     | ParcelNo          | Building Name  | Impr Value | T&F Value  | Bldg Value | BldgYrBuilt |
|--------------|-------------------|----------------|------------|------------|------------|-------------|
| 801 10 Ave N | 01-0440-02710-000 | Crown Court II | \$ 579,100 | \$ 632,100 | \$ 539,800 | 1961        |

**Sales**

| BldgName     | ParcelNo  | SaleDate | Adj Sale \$  | Year Built | Sales Price (Adjusted) | BldgYrBuilt     |
|--------------|-----------|----------|--------------|------------|------------------------|-----------------|
| 509 29 Ave N | Apartment | 23-May   | \$ 997,000   | 1962       |                        | \$ 1,055,000.00 |
| 3025 10 ST N | Apartment | 23-Apr   | \$ 1,000,000 | 1976       |                        | \$ 1,012,500.00 |
| 517 28 Ave N | Apartment | 23-Mar   | \$ 675,000   | 1960       |                        | \$ 683,700.00   |
| 2615 15 ST S | Apartment | 23-Sep   | \$ 1,375,000 | 1975       |                        | \$ 1,376,300.00 |
| 1402 32 ST S | Apartment | 23-Feb   | \$ 1,098,000 | 1976       |                        | \$ 1,103,200.00 |

**Summary of Income Analysis**

| BldgName     | ParcelNo          | Stablized Income | Stablized Expenses | Estimated NOI | Loaded Cap Rate |
|--------------|-------------------|------------------|--------------------|---------------|-----------------|
| 801 10 Ave N | 01-0440-02710-000 | \$ 102,265       | \$ 61,965          | \$ 40,300     | 0.0848          |
|              |                   | Percentage       | 61%                |               |                 |
|              |                   | Estimated Value  | \$ 475,236         |               |                 |

**Summary of GRM Analysis**

| LandAddr     | ParcelNo          | Building Name |              |     |                 |      |
|--------------|-------------------|---------------|--------------|-----|-----------------|------|
|              |                   |               | Annual Rents | GRM | Estimated Value |      |
| 1847 35 ST S | 01-0530-00340-000 | Auburn II     | \$ 104,880   | 7.5 | \$ 786,600      | 1988 |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts | Revised Imprv<br>Value |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|------------------------|
| \$ 62.82               | \$ 58.29              | \$ 54.93              | \$ 61,250              | \$ 56,833.33          | \$ 53,558.33          | 11,700  | 12           |                        |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF   | Total # Apts |  |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-----------|--------------|--|
| \$ 62.58               | \$ 56.80              | \$ 55.01              | \$ 56,883              | \$ 51,633             | \$ 50,000             | 10,908.00 | 48           |  |
| \$ 68.93               | \$ 62.15              | \$ 54.70              | \$ 62,658              | \$ 56,492             | \$ 49,725             | 10,908.00 | 48           |  |
| \$ 58.25               | \$ 53.32              | \$ 50.95              | \$ 55,106              | \$ 50,439             | \$ 48,200             | 17,028.00 | 65           |  |
| \$ 63.11               | \$ 57.24              | \$ 53.55              | \$ 57,367              | \$ 52,033             | \$ 48,675             | 10,908.00 | 48           |  |
| \$ 72.92               | \$ 68.39              | \$ 65.03              | \$ 71,100              | \$ 66,683             | \$ 63,408             | 11,700.00 | 44           |  |
| \$ 62.01               | \$ 52.33              | \$ 46.58              | \$ 45,392              | \$ 38,308             | \$ 34,100             | 8,784.00  | 34           |  |
| \$ 57.73               | \$ 52.13              | \$ 49.30              | \$ 54,411              | \$ 49,133             | \$ 46,467             | 16,965.00 | 62           |  |
| \$ 61.91               | \$ 56.13              | \$ 53.26              | \$ 56,275              | \$ 51,025             | \$ 48,417             | 10,908.00 | 48           |  |
| \$ 68.84               | \$ 62.68              | \$ 56.94              | \$ 67,117              | \$ 61,117             | \$ 55,517             | 11,700.00 | 44           |  |
| \$ 60.57               | \$ 55.16              | \$ 49.87              | \$ 59,717              | \$ 54,383             | \$ 49,167             | 17,745.00 | 65           |  |
| \$ 66.47               | \$ 61.28              | \$ 54.74              | \$ 73,978              | \$ 68,200             | \$ 60,922             | 10,017.00 | 36           |  |
| \$ 87.86               | \$ 79.43              | \$ 72.23              | \$ 51,476              | \$ 46,535             | \$ 42,318             | 9,960.00  | 47           |  |
| \$ 58.79               | \$ 51.54              | \$ 44.69              | \$ 61,862              | \$ 54,238             | \$ 47,025             | 8,418.00  | 24           |  |
| \$ 57.73               | \$ 50.48              | \$ 44.21              | \$ 59,750              | \$ 52,250             | \$ 45,762             | 8,280.00  | 32           |  |
| \$ 57.73               | \$ 50.48              | \$ 43.78              | \$ 59,750              | \$ 52,250             | \$ 45,312             | 8,280.00  | 32           |  |
| \$ 58.01               | \$ 50.76              | \$ 44.24              | \$ 60,038              | \$ 52,538             | \$ 45,788             | 8,280.00  | 32           |  |
| \$ 49.81               | \$ 45.36              | \$ 39.73              | \$ 58,993              | \$ 53,727             | \$ 47,053             | 17,766.00 | 60           |  |
| \$ 56.78               | \$ 48.94              | \$ 42.09              | \$ 59,750              | \$ 51,500             | \$ 44,288             | 8,418.00  | 24           |  |
| \$ 52.40               | \$ 47.54              | \$ 42.22              | \$ 47,294              | \$ 42,906             | \$ 38,100             | 16,245.00 | 54           |  |
| \$ 52.40               | \$ 47.54              | \$ 42.22              | \$ 47,294              | \$ 42,906             | \$ 38,100             | 16,245.00 | 54           |  |
| \$ 59.77               | \$ 53.32              | \$ 45.09              | \$ 48,378              | \$ 43,156             | \$ 36,489             | 14,568.00 | 59           |  |
| \$ 57.19               | \$ 49.94              | \$ 42.97              | \$ 59,188              | \$ 51,688             | \$ 44,475             | 8,280.00  | 32           |  |
| \$ 58.41               | \$ 51.16              | \$ 45.31              | \$ 60,450              | \$ 52,950             | \$ 46,900             | 8,280.00  | 32           |  |
| \$ 87.86               | \$ 79.43              | \$ 72.23              | \$ 73,978              | \$ 68,200             | \$ 63,408             | \$ 17,766 | 65           |  |
| \$ 62.85               | \$ 57.02              | \$ 54.13              | \$ 60,244              | \$ 53,983             | \$ 48,921             | \$ 15,407 | 54           |  |
| \$ 58.79               | \$ 52.33              | \$ 46.58              | \$ 59,188              | \$ 52,033             | \$ 46,900             | \$ 10,908 | 47           |  |
| \$ 57.73               | \$ 50.48              | \$ 44.00              | \$ 54,759              | \$ 49,786             | \$ 44,382             | \$ 8,418  | 32           |  |
| \$ 49.81               | \$ 45.36              | \$ 39.73              | \$ 45,392              | \$ 38,308             | \$ 34,100             | \$ 8,280  | 24           |  |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts |  |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|--|
| \$ 54.03               | \$ 49.50              | \$ 46.14              | \$ 52,675              | \$ 48,258.33          | \$ 44,983.33          | 11,700  | 12           |  |

| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |  |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|--|
| \$ 96.72               |                       |                       | \$ 87,917.00           |                       |                       | 10,908  | 12           |  |
| \$ 58.59               |                       |                       | \$ 56,250.00           |                       |                       | 17,280  | 18           |  |
| \$ 62.68               |                       |                       | \$ 56,975.00           |                       |                       | 10,908  | 12           |  |
| \$ 80.57               |                       |                       | \$ 57,346.00           |                       |                       | 17,082  | 24           |  |
| \$ 62.16               |                       |                       | \$ 61,289.00           |                       |                       | 17,748  | 18           |  |

| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |  |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|--|
| \$ 40.62               | \$ 36.09              | \$ 32.73              | \$ 39,603              | \$ 35,186             | \$ 31,911             | 11,700  | 12           |  |



| Total Sale \$ / |       | Impr Sale \$ / |       | Bldg Sale \$ / |       | Total Sale \$ / |        | Impr Sale \$ / |        | Bldg Sale \$ / |        | Bldg SF | Total # Apts |
|-----------------|-------|----------------|-------|----------------|-------|-----------------|--------|----------------|--------|----------------|--------|---------|--------------|
| GBA             |       | GBA            |       | GBA            |       | Apt             |        | Apt            |        | Apt            |        |         |              |
| \$              | 67.23 | \$             | 62.70 | \$             | 59.34 | \$              | 65,550 | \$             | 61,133 | \$             | 57,858 | 11,700  | 12           |

| Revised Total Value | Revised Value per/unit | Change in Value | Total NoRms | Total # BR | Tot Extra Value | Land Val  |
|---------------------|------------------------|-----------------|-------------|------------|-----------------|-----------|
|                     |                        |                 | 44          | 20         | \$ 39,300       | \$ 53,000 |

|  | Total<br>NoRms | Total # BR | Tot Extra Value | Land Val |
|--|----------------|------------|-----------------|----------|
|--|----------------|------------|-----------------|----------|

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| Total |            |                 |    |          |
|-------|------------|-----------------|----|----------|
| NoRms | Total # BR | Tot Extra Value |    | Land Val |
| 44    | 20         | \$ 39,300       | \$ | 53,000   |

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|  | Total |            |                 |          |
|--|-------|------------|-----------------|----------|
|  | NoRms | Total # BR | Tot Extra Value | Land Val |

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| Total<br>NoRms | Total # BR | Tot Extra Value | Land Val  |
|----------------|------------|-----------------|-----------|
| 44             | 20         | \$ 39,300       | \$ 53,000 |

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| Total |  | Total # BR | Tot Extra Value |        | Land Val  |
|-------|--|------------|-----------------|--------|-----------|
| NoRms |  |            |                 |        |           |
| 44    |  | 20         | \$              | 39,300 | \$ 53,000 |

## 2024 Revised Assessed Values - Equalization Based

| 2024 Valuations      | ParcelNo          | Building Name | Impr Value   | T&F Value    | Bldg Value   | BldgYrBuilt |
|----------------------|-------------------|---------------|--------------|--------------|--------------|-------------|
| 3720 42 ST S - Seg 2 | 01-6420-00260-000 | Foxtail Creek | \$ 415,900   | \$ 532,900   | \$ 345,000   | 2003        |
| 3720 42 ST S - Seg 3 |                   | Foxtail Creek | \$ 531,900   | \$ 687,900   | \$ 431,700   | 2003        |
| 3720 42 ST S - Seg 4 |                   | Foxtail Creek | \$ 570,200   | \$ 726,200   | \$ 475,400   | 2003        |
| 3720 42 ST S - Seg 5 |                   | Foxtail Creek | \$ 578,000   | \$ 734,000   | \$ 469,200   | 2003        |
| Total                |                   |               | \$ 2,096,000 | \$ 2,681,000 | \$ 1,721,300 |             |

## 2024 Assessed Values (test for equalization)

| LandAddr         | ParcelNo          | Segment | Impr Value   | T&F Value    | Bldg Value   | BldgYrBuilt |
|------------------|-------------------|---------|--------------|--------------|--------------|-------------|
| 1625 33 AVE S    | 01-2705-00071-000 | 2       | \$ 1,618,600 | \$ 1,801,600 | \$ 1,250,000 | 1996        |
| 1625 33 AVE S    | 01-2705-00071-000 | 1       | \$ 1,618,600 | \$ 1,801,600 | \$ 1,250,000 | 1996        |
| 1940 DAKOTA DR N | 01-1042-00101-000 | 2       | \$ 2,026,000 | \$ 2,243,000 | \$ 1,758,000 | 2001        |
| 1940 DAKOTA DR N | 01-1042-00101-000 | 1       | \$ 2,993,000 | \$ 3,311,000 | \$ 2,571,500 | 2001        |
| 903 43 ST S      | 01-3610-00758-010 | 3       | \$ 1,173,600 | \$ 1,314,600 | \$ 946,400   | 2008        |
| 4701 17 AVE S    | 01-3700-02400-000 | 2       | \$ 1,690,600 | \$ 1,875,600 | \$ 1,350,000 | 1997        |
| 4701 17 AVE S    | 01-3700-02400-000 | 3       | \$ 1,690,600 | \$ 1,875,600 | \$ 1,350,000 | 1997        |
| 4701 17 AVE S    | 01-3700-02400-000 | 1       | \$ 1,746,200 | \$ 1,931,200 | \$ 1,406,500 | 1997        |
| 1704 GOLD DR S   | 01-5680-00012-000 | 2       | \$ 2,044,700 | \$ 2,376,700 | \$ 1,533,500 | 1999        |
| 1704 GOLD DR S   | 01-5680-00012-000 | 1       | \$ 2,052,400 | \$ 2,384,400 | \$ 1,534,200 | 1999        |
| 1704 GOLD DR S   | 01-5680-00012-000 | 3       | \$ 1,680,000 | \$ 1,948,000 | \$ 1,273,400 | 1999        |
| 1770 39 ST S     | 01-7320-00100-000 | 2       | \$ 1,873,400 | \$ 2,125,400 | \$ 1,409,000 | 2005        |
| 1724 39 ST S     | 01-3800-00027-010 | 2       | \$ 1,839,800 | \$ 2,108,800 | \$ 1,370,000 | 2001        |
| 1724 39 ST S     | 01-3800-00027-010 | 3       | \$ 2,284,200 | \$ 2,606,200 | \$ 1,776,600 | 2001        |

Max  
3Q  
Median  
2Q  
Min

## Sterling Requested Value

| LandAddr             | ParcelNo          | Building Name | Impr Value   | T&F Value    | Bldg Value | BldgYrBuilt |
|----------------------|-------------------|---------------|--------------|--------------|------------|-------------|
| 3720 42 ST S - Seg 2 | 01-6420-00260-000 | Foxtail Creek | \$ 213,000   | \$ 330,000   | \$ 142,100 | 2003        |
| 3720 42 ST S - Seg 3 |                   | Foxtail Creek | \$ 284,000   | \$ 440,000   | \$ 183,800 | 2003        |
| 3720 42 ST S - Seg 4 |                   | Foxtail Creek | \$ 284,000   | \$ 440,000   | \$ 189,200 | 2003        |
| 3720 42 ST S - Seg 5 |                   | Foxtail Creek | \$ 284,000   | \$ 440,000   | \$ 175,200 | 2003        |
| Total                |                   |               | \$ 1,065,000 | \$ 1,650,000 | \$ 690,300 |             |

## Sales

| BldgName       | ParcelNo          | SegId | SaleDate  | Adj Sale \$  | Age Diff | per unit   | Adjusted   |
|----------------|-------------------|-------|-----------|--------------|----------|------------|------------|
| 3256 18 ST S   | 01-2831-00155-000 | 1     | 6/1/2021  | \$ 1,904,700 | 12       | \$ 396,000 | \$ 440,348 |
| 2660 15 ST S   | 01-0066-00210-000 | 1     | 6/30/2022 | \$ 1,050,000 | 26       | \$ 514,800 | \$ 559,542 |
| 1401 27 AVE S  | 01-0066-00217-000 | 1     | 3/1/2022  | \$ 1,475,000 | 26       | \$ 686,400 | \$ 731,021 |
| 3301 16 AVE SW | 01-1390-00330-000 | 1     | 3/31/2021 | \$ 1,007,500 | 21       | \$ 415,800 | \$ 460,086 |

## Summary of Income Analysis

| BldgName | ParcelNo          |               | Stablized Income | Stablized Expenses | Estimated NOI | Loaded Cap Rate |
|----------|-------------------|---------------|------------------|--------------------|---------------|-----------------|
|          | 01-6420-00260-000 | Foxtail Creek | \$ 325,800       | \$ 194,410         | \$ 131,390    | 0.0848          |
|          |                   |               | Percentage       | 60%                |               |                 |
|          |                   |               | Estimated Value  | \$ 1,549,410       |               |                 |

## Summary of GRM Analysis \* Note Apartments may have income limits. Below is at market rents

| LandAddr | ParcelNo          | Building Name | Annual Rents | GRM | Estimated Value |      |
|----------|-------------------|---------------|--------------|-----|-----------------|------|
|          | 01-6420-00260-000 | Foxtail Creek | \$ 394,800   | 7.5 | \$ 2,961,000    | 1988 |



**Sale Comps**

| BldgName       | ParcelNo          | SegId    | SaleDate    | MultipleParcels | Sale \$ | SPUN |
|----------------|-------------------|----------|-------------|-----------------|---------|------|
| 3256 18 ST S   | 01-2831-00155-000 | Good APT | 1 6/1/2021  | 0               | 1900000 | 4700 |
| 2660 15 ST S   | 01-0066-00210-000 | ok       | 1 6/30/2022 | 0               | 1050000 | 0    |
| 1401 27 AVE S  | 01-0066-00217-000 | ok       | 1 3/1/2022  | 0               | 1475000 | 0    |
| 3301 16 AVE SW | 01-1390-00330-000 | OK       | 1 3/31/2021 | 0               | 1000000 | 7500 |

Time Adj

0.000164

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts | Revised Imprv<br>Value |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|------------------------|
| \$ 70.70               | \$ 55.17              | \$ 45.77              | \$ 88,817              | \$ 69,317             | \$ 57,500             | 7,538   | 6            |                        |
| \$ 70.45               | \$ 54.48              | \$ 44.21              | \$ 85,988              | \$ 66,488             | \$ 53,962             | 9,764   | 8            |                        |
| \$ 68.44               | \$ 53.74              | \$ 44.81              | \$ 90,775              | \$ 71,275             | \$ 59,425             | 10,610  | 8            |                        |
| \$ 69.18               | \$ 54.48              | \$ 44.22              | \$ 91,750              | \$ 72,250             | \$ 58,650             | 10,610  | 8            |                        |
| \$ 69.60               | \$ 54.41              | \$ 44.68              | \$ 89,367              | \$ 69,867             | \$ 57,377             | 38,522  | 30           |                        |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF   | Total # Apts | Revised Value |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-----------|--------------|---------------|
| \$ 64.28               | \$ 57.75              | \$ 44.60              | \$ 66,726              | \$ 59,948             | \$ 46,296             | 28,026    | 27           |               |
| \$ 64.02               | \$ 57.51              | \$ 44.42              | \$ 69,292              | \$ 62,254             | \$ 48,077             | 28,143    | 26           |               |
| \$ 82.37               | \$ 74.40              | \$ 64.56              | \$ 93,458              | \$ 84,417             | \$ 73,250             | 27,232    | 24           |               |
| \$ 82.98               | \$ 75.01              | \$ 64.44              | \$ 100,333             | \$ 90,697             | \$ 77,924             | 39,903    | 33           |               |
| \$ 68.33               | \$ 61.00              | \$ 49.19              | \$ 69,189              | \$ 61,768             | \$ 49,811             | 19,240    | 19           |               |
| \$ 63.62               | \$ 57.34              | \$ 45.79              | \$ 69,467              | \$ 62,615             | \$ 50,000             | 29,482    | 27           |               |
| \$ 63.62               | \$ 57.34              | \$ 45.79              | \$ 69,467              | \$ 62,615             | \$ 50,000             | 29,482    | 27           |               |
| \$ 65.31               | \$ 59.05              | \$ 47.57              | \$ 71,526              | \$ 64,674             | \$ 52,093             | 29,570    | 27           |               |
| \$ 66.65               | \$ 57.34              | \$ 43.00              | \$ 76,668              | \$ 65,958             | \$ 49,468             | 35,659    | 31           |               |
| \$ 66.87               | \$ 57.56              | \$ 43.02              | \$ 76,916              | \$ 66,206             | \$ 49,490             | 35,659    | 31           |               |
| \$ 67.01               | \$ 57.79              | \$ 43.80              | \$ 77,920              | \$ 67,200             | \$ 50,936             | 29,071    | 25           |               |
| \$ 69.08               | \$ 60.89              | \$ 45.80              | \$ 88,558              | \$ 78,058             | \$ 58,708             | 30,767    | 24           |               |
| \$ 72.84               | \$ 63.55              | \$ 47.32              | \$ 70,293              | \$ 61,327             | \$ 45,667             | 28,950    | 30           |               |
| \$ 68.87               | \$ 60.36              | \$ 46.95              | \$ 72,394              | \$ 63,450             | \$ 49,350             | 37,842    | 36           |               |
| \$ 82.98               | \$ 75.01              | \$ 64.56              | \$ 100,333             | \$ 90,697             | \$ 77,924             | \$ 39,903 | 36           |               |
| \$ 69.03               | \$ 60.97              | \$ 47.51              | \$ 77,669              | \$ 66,952             | \$ 51,804             | \$ 34,436 | 31           |               |
| \$ 66.94               | \$ 58.42              | \$ 45.80              | \$ 71,960              | \$ 64,062             | \$ 49,906             | \$ 29,482 | 27           |               |
| \$ 64.54               | \$ 57.52              | \$ 44.47              | \$ 69,467              | \$ 62,344             | \$ 49,380             | \$ 28,345 | 25           |               |
| \$ 63.62               | \$ 57.34              | \$ 43.00              | \$ 66,726              | \$ 59,948             | \$ 45,667             | \$ 19,240 | 19           |               |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts |  |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|--|
| \$ 43.78               | \$ 28.26              | \$ 18.85              | \$ 55,000              | \$ 35,500             | \$ 23,683             | 7,538   | 6            |  |
| \$ 45.06               | \$ 29.09              | \$ 18.82              | \$ 55,000              | \$ 35,500             | \$ 22,975             | 9,764   | 8            |  |
| \$ 41.47               | \$ 26.77              | \$ 17.83              | \$ 55,000              | \$ 35,500             | \$ 23,650             | 10,610  | 8            |  |
| \$ 41.47               | \$ 26.77              | \$ 16.51              | \$ 55,000              | \$ 35,500             | \$ 21,900             | 10,610  | 8            |  |
| \$ 42.83               | \$ 27.65              | \$ 17.92              | \$ 55,000              | \$ 35,500             | \$ 23,010             | 38,522  | 30           |  |

| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts | BldgYrBuilt |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|-------------|
| \$ 59.74               | \$ 51.40              | \$ 36.37              | \$ 63,490              | \$ 54,623             | \$ 38,657             | 31,883  | 30           | 1991        |
| \$ 56.28               | \$ 48.19              | \$ 41.24              | \$ 58,333              | \$ 49,944             | \$ 42,744             | 18,656  | 18           | 1977        |
| \$ 59.30               | \$ 52.75              | \$ 45.95              | \$ 61,458              | \$ 54,667             | \$ 47,621             | 24,872  | 24           | 1977        |
| \$ 55.10               | \$ 46.13              | \$ 32.63              | \$ 55,972              | \$ 46,861             | \$ 33,144             | 18,286  | 18           | 1982        |

| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |  |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|--|
| \$ 40.22               | \$ 25.04              | \$ 15.31              | \$ 51,647              | \$ 32,147             | \$ 19,657             | 38,522  | 30           |  |

| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |  |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|--|
| \$ 76.87               | \$ 61.68              | \$ 51.95              | \$ 98,700              | \$ 79,200             | \$ 66,710             | 38,522  | 30           |  |

|              |             |          |          |              |      |                 |                   |                   |
|--------------|-------------|----------|----------|--------------|------|-----------------|-------------------|-------------------|
|              | 2003        |          | 1100     |              |      | Time Adjustment |                   | Total Sale \$ / G |
| Adj Sale \$  | BldgYrBuilt | Age Diff | per unit | Age Adj      | Days | 0.000164        | Total Sale \$ / G | Adjusted          |
| \$ 1,904,700 | 1991        | 12       | 396000   | \$ 2,300,700 | 975  | #####           | \$ 59.74          | \$ 72.16          |
| \$ 1,050,000 | 1977        | 26       | 514800   | \$ 1,564,800 | 581  | #####           | \$ 56.28          | \$ 83.88          |
| \$ 1,475,000 | 1977        | 26       | 686400   | \$ 2,161,400 | 702  | #####           | \$ 59.30          | \$ 86.90          |
| \$ 1,007,500 | 1982        | 21       | 415800   | \$ 1,423,300 | 1037 | #####           | \$ 55.10          | \$ 77.84          |

| Revised Total Value | Revised Value per/unit | Change in Value | Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|---------------------|------------------------|-----------------|-------------|------------|-----------------|------------|
|                     |                        |                 | 15          | 28         | \$ 70,900       | \$ 117,000 |
|                     |                        |                 | 19          | 35         | \$ 100,200      | \$ 156,000 |
|                     |                        |                 | 20          | 37         | \$ 94,800       | \$ 156,000 |
|                     |                        |                 | 20          | 37         | \$ 108,800      | \$ 156,000 |
|                     |                        |                 | 74          | 137        | \$ 374,700      | \$ 585,000 |

Revised Imprv  
\$ 387,000  
\$ 498,000  
\$ 529,000  
\$ 539,000  
\$ 1,953,000

| No Change Value w/ Land | No Change Value per/unit | Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|-------------------------|--------------------------|-------------|------------|-----------------|------------|
|                         |                          | 91          | 56         | \$ 368,600      | \$ 183,000 |
|                         |                          | 87          | 54         | \$ 368,600      | \$ 183,000 |
|                         |                          | 99          | 51         | \$ 268,000      | \$ 217,000 |
|                         |                          | 145         | 73         | \$ 421,500      | \$ 318,000 |
|                         |                          | 67          | 29         | \$ 227,200      | \$ 141,000 |
|                         |                          | 105         | 54         | \$ 340,600      | \$ 185,000 |
|                         |                          | 105         | 54         | \$ 340,600      | \$ 185,000 |
|                         |                          | 105         | 54         | \$ 339,700      | \$ 185,000 |
|                         |                          | 114         | 57         | \$ 511,200      | \$ 332,000 |
|                         |                          | 114         | 57         | \$ 518,200      | \$ 332,000 |
|                         |                          | 90          | 45         | \$ 406,600      | \$ 268,000 |
|                         |                          | 101         | 53         | \$ 464,400      | \$ 252,000 |
|                         |                          | 108         | 48         | \$ 469,800      | \$ 269,000 |
|                         |                          | 138         | 66         | \$ 507,600      | \$ 322,000 |
|                         |                          | 145         | 73         | \$ 518,200      | \$ 332,000 |
|                         |                          | 113         | 57         | \$ 468,450      | \$ 305,750 |
|                         |                          | 105         | 54         | \$ 387,600      | \$ 234,500 |
|                         |                          | 93          | 52         | \$ 340,600      | \$ 185,000 |
|                         |                          | 67          | 29         | \$ 227,200      | \$ 141,000 |

| Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|-------------|------------|-----------------|------------|
| 15          | 28         | \$ 70,900       | \$ 117,000 |
| 19          | 35         | \$ 100,200      | \$ 156,000 |
| 20          | 37         | \$ 94,800       | \$ 156,000 |
| 20          | 37         | \$ 108,800      | \$ 156,000 |
| 74          | 137        | \$ 374,700      | \$ 585,000 |

| Age Adj      | Adjusted  | Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|--------------|-----------|-------------|------------|-----------------|------------|
| \$ 2,300,700 | \$ 76,690 | 0           | 90         | \$ 479,000      | \$ 266,000 |
| \$ 1,564,800 | \$ 86,933 | 66          | 30         | \$ 129,600      | \$ 151,000 |
| \$ 2,161,400 | \$ 90,058 | 89          | 42         | \$ 169,100      | \$ 163,000 |
| \$ 1,423,300 | \$ 79,072 | 71          | 35         | \$ 246,900      | \$ 164,000 |

| Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|-------------|------------|-----------------|------------|
| 74          | 137        | \$ 374,700      | \$ 585,000 |

| Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|-------------|------------|-----------------|------------|
| 74          | 137        | \$ 374,700      | \$ 585,000 |



| Time Adjustment |       |                  |                   | Total Sale \$ / A Time Adjustment |           |            |           |                    |                  |         |  |
|-----------------|-------|------------------|-------------------|-----------------------------------|-----------|------------|-----------|--------------------|------------------|---------|--|
|                 |       | Impr Sale \$ / G | Bldg Sale \$ / GI | Total Sale \$ / A                 | Adjusted  |            |           | Impr Sale \$ / Apt | Bldg Sale \$ / A | Bldg SF |  |
| \$              | 81.71 | \$ 51.40         | \$ 36.37          | \$ 63,490                         | \$ 76,690 | \$ 86,842  | \$ 54,623 | \$ 38,657          |                  | 31883   |  |
| \$              | 91.87 | \$ 48.19         | \$ 41.24          | \$ 58,333                         | \$ 86,933 | \$ 95,217  | \$ 49,944 | \$ 42,744          |                  | 18656   |  |
| \$              | 96.91 | \$ 52.75         | \$ 45.95          | \$ 61,458                         | \$ 90,058 | \$ 100,427 | \$ 54,667 | \$ 47,621          |                  | 24872   |  |
| \$              | 91.07 | \$ 46.13         | \$ 32.63          | \$ 55,972                         | \$ 79,072 | \$ 92,520  | \$ 46,861 | \$ 33,144          |                  | 18286   |  |

| Land Value |         | Total Revised | per Unit     | per SF   |
|------------|---------|---------------|--------------|----------|
| \$         | 117,000 | \$ 504,000    | \$ 84,000.00 | \$ 66.86 |
| \$         | 156,000 | \$ 654,000    | \$ 81,750.00 | \$ 66.98 |
| \$         | 156,000 | \$ 685,000    | \$ 85,625.00 | \$ 64.56 |
| \$         | 156,000 | \$ 695,000    | \$ 86,875.00 | \$ 65.50 |
| \$         | 585,000 | \$ 2,538,000  | \$ 84,600.00 | \$ 65.88 |

| Total # Apts | TotalNoRms | Total # BR | Land SF | Tot Extra Value | Land Val | Bldg # of Flrs | Comments | GrantorNm      |
|--------------|------------|------------|---------|-----------------|----------|----------------|----------|----------------|
| 30           | 0          | 90         | 75900   | 479000          | 266000   | 3              |          | MATRIX PROPE   |
| 18           | 66         | 30         | 43140   | 129600          | 151000   | 3              |          | EICHOLTZ, KEN  |
| 24           | 89         | 42         | 46535   | 169100          | 163000   | 3              |          | SGUTT, DOROT   |
| 18           | 71         | 35         | 46800   | 246900          | 164000   | 3              |          | KCLWB (BYE) F/ |

| GranteeNm     | Bldg Val | Total Value | Total Sale \$ / BI Impr | Sale \$ / BF Bldg | Sale \$ / BR Bldg | NoOfFloor | T_Rank | # of Eff |
|---------------|----------|-------------|-------------------------|-------------------|-------------------|-----------|--------|----------|
| STERLING PROF | 1626800  | 1892800     | 21163                   | 18208             | 12886             | 3         | 2      | 0        |
| BRICKSTONE AF | 731900   | 882900      | 35000                   | 29967             | 25647             | 3         | 2      | 0        |
| BAYFIELD APAR | 1094200  | 1257200     | 35119                   | 31238             | 27212             | 3         | 2      | 1        |
| GRACE APARTM  | 885000   | 1049000     | 28786                   | 24100             | 17046             | 3         | 2      | 0        |



| # of 1 BR | # of 2 BR | # of 3 BR | Ratio Sale |
|-----------|-----------|-----------|------------|
| 0         |           | 0         | 30 Yes     |
| 6         |           | 12        | 0 Yes      |
| 5         |           | 18        | 0 Yes      |
| 1         |           | 17        | 0 Yes      |

**2024 Revised Assessed Values - Equalization Based**

| LandAddr     | ParcelNo          | Segment      | Impr Value | T&F Value  | Bldg Value | BldgYrBuilt |
|--------------|-------------------|--------------|------------|------------|------------|-------------|
| 1610 34 ST S | 01-5600-00400-000 | Hunter Run I | \$ 778,500 | \$ 881,500 | \$ 680,500 | 1987        |

**2024 Assessed Values (test for equalization)**

| LandAddr          | ParcelNo          | Segment | Impr Value   | T&F Value    | Bldg Value | BldgYrBuilt |
|-------------------|-------------------|---------|--------------|--------------|------------|-------------|
| 3302 16 AVE S     | 01-5600-00200-000 | 1       | \$ 704,000   | \$ 789,000   | \$ 610,800 | 1983        |
| 3309 17 AVE S     | 01-5600-00650-000 | 1       | \$ 704,000   | \$ 789,000   | \$ 610,800 | 1983        |
| 3301 17 AVE S     | 01-5600-00700-000 | 1       | \$ 704,000   | \$ 789,000   | \$ 610,800 | 1983        |
| 3310 16 AVE S     | 01-5600-00250-000 | 1       | \$ 704,200   | \$ 790,200   | \$ 611,000 | 1983        |
| 3318 16 AVE S     | 01-5600-00300-000 | 1       | \$ 714,000   | \$ 799,000   | \$ 600,800 | 1983        |
| 1620 34 ST S      | 01-5600-00450-000 | 1       | \$ 742,700   | \$ 851,700   | \$ 629,500 | 1983        |
| 1532 27 AVE S     | 01-0510-00150-000 | 1       | \$ 703,400   | \$ 786,400   | \$ 588,300 | 1984        |
| 2416 18 ST S      | 01-3750-01155-000 | 1       | \$ 804,200   | \$ 909,200   | \$ 646,900 | 1985        |
| 1630 34 ST S      | 01-5600-00500-000 | 1       | \$ 663,000   | \$ 766,000   | \$ 565,000 | 1987        |
| 1610 34 ST S      | 01-5600-00400-000 | 1       | \$ 778,500   | \$ 881,500   | \$ 680,500 | 1987        |
| 3238 16 AVE S     | 01-5600-00050-000 | 1       | \$ 838,700   | \$ 943,700   | \$ 741,300 | 1988        |
| 1010 23 ST S      | 01-0031-00210-000 | 1       | \$ 780,500   | \$ 873,500   | \$ 689,400 | 1984        |
| 4219 10 AVE S     | 01-3610-00690-000 | 1       | \$ 821,000   | \$ 938,000   | \$ 654,200 | 1984        |
| 2421 20 AVE S     | 01-2840-00993-000 | 1       | \$ 994,100   | \$ 1,112,100 | \$ 847,100 | 1982        |
| 1128 22 ST S      | 01-0031-00290-000 | 1       | \$ 904,200   | \$ 1,010,200 | \$ 762,600 | 1983        |
| 1120 22 ST S      | 01-0031-00275-000 | 1       | \$ 924,200   | \$ 1,027,200 | \$ 819,900 | 1983        |
| 1112 22 ST S      | 01-0031-00260-000 | 1       | \$ 958,500   | \$ 1,064,500 | \$ 813,700 | 1983        |
| 3331 15 AVE S     | 01-1390-01260-000 | 1       | \$ 940,100   | \$ 1,084,100 | \$ 801,200 | 1983        |
| 3353 15 AVE S     | 01-1390-01270-000 | 1       | \$ 940,100   | \$ 1,084,100 | \$ 801,200 | 1983        |
| 2401 17 ST S      | 01-2211-01030-000 | 1       | \$ 925,000   | \$ 1,030,000 | \$ 782,600 | 1984        |
| 1620 35 ST S      | 01-1390-00400-000 | 1       | \$ 940,800   | \$ 1,092,800 | \$ 733,300 | 1985        |
| 3035 23 ST S      | 01-2350-02000-000 | 1       | \$ 843,900   | \$ 950,900   | \$ 715,900 | 1985        |
| 3101 23 ST S      | 01-2350-02050-000 | 1       | \$ 857,000   | \$ 964,000   | \$ 729,000 | 1985        |
| 2401 30 1/2 AVE S | 01-2350-01790-000 | 1       | \$ 901,600   | \$ 1,014,600 | \$ 773,600 | 1983        |
| 2301 30 1/2 AVE S | 01-2350-01775-000 | 1       | \$ 901,600   | \$ 1,014,600 | \$ 773,600 | 1984        |
| 2411 30 1/2 AVE S | 01-2350-01820-000 | 1       | \$ 901,600   | \$ 1,014,600 | \$ 773,600 | 1985        |
| 2602 18 ST S      | 01-2195-00656-000 | 1       | \$ 913,000   | \$ 1,019,000 | \$ 787,900 | 1984        |
| 2626 PACIFIC DR S | 01-0067-00400-000 | 1       | \$ 932,100   | \$ 1,048,100 | \$ 752,700 | 1982        |
| 2535 14 ST S      | 01-0066-00030-000 | 1       | \$ 938,800   | \$ 1,092,800 | \$ 752,700 | 1983        |
| 1136 22 ST S      | 01-0031-00301-000 | 1       | \$ 906,200   | \$ 1,010,200 | \$ 778,400 | 1984        |
| 2202 12 AVE S     | 01-0031-00305-000 | 1       | \$ 902,800   | \$ 1,023,800 | \$ 781,400 | 1984        |
| 4416 9 AVENUE CIR | 01-3610-00780-000 | 1       | \$ 1,016,500 | \$ 1,130,500 | \$ 881,500 | 1989        |
| 4404 9 AVENUE CIR | 01-3610-00790-000 | 1       | \$ 1,016,500 | \$ 1,130,500 | \$ 881,500 | 1989        |
| 4330 9 AVENUE CIR | 01-3610-00800-000 | 1       | \$ 1,016,500 | \$ 1,130,500 | \$ 881,500 | 1989        |
| 4318 9 AVENUE CIR | 01-3610-00810-000 | 1       | \$ 1,016,500 | \$ 1,130,500 | \$ 881,500 | 1989        |
| 4301 9 AVE S      | 01-3610-00860-000 | 1       | \$ 997,500   | \$ 1,114,500 | \$ 862,500 | 1987        |
| 4313 9 AVE S      | 01-3610-00870-000 | 1       | \$ 996,900   | \$ 1,118,900 | \$ 861,900 | 1988        |
| 2709 15 ST S      | 01-0850-00050-000 | 1       | \$ 995,600   | \$ 1,239,600 | \$ 731,800 | 1983        |
| 2643 ARROWHEAD F  | 01-0067-00270-000 | 1       | \$ 961,900   | \$ 1,082,900 | \$ 790,900 | 1982        |
| 4337 9 AVE S      | 01-3610-00890-000 | 1       | \$ 992,200   | \$ 1,136,200 | \$ 852,900 | 1988        |
| 925 PAGE DR S     | 01-4022-01450-000 | 1       | \$ 993,400   | \$ 1,142,400 | \$ 796,000 | 1985        |
| 929 PAGE DR S     | 01-4022-01452-000 | 1       | \$ 987,100   | \$ 1,154,100 | \$ 781,400 | 1985        |
| 3301 16 AVE S     | 01-1390-00330-000 | 1       | \$ 1,021,400 | \$ 1,185,400 | \$ 756,500 | 1982        |
| 4702 16 AVE S     | 01-3700-02201-000 | 6       | \$ 1,027,200 | \$ 1,175,200 | \$ 901,000 | 1984        |
| 4702 16 AVE S     | 01-3700-02201-000 | 8       | \$ 1,029,700 | \$ 1,124,700 | \$ 896,300 | 1986        |
| 4702 16 AVE S     | 01-3700-02201-000 | 7       | \$ 1,027,800 | \$ 1,131,800 | \$ 900,000 | 1986        |
| 4702 16 AVE S     | 01-3700-02201-000 | 3       | \$ 1,028,900 | \$ 1,134,900 | \$ 898,700 | 1984        |
| 4702 16 AVE S     | 01-3700-02201-000 | 5       | \$ 1,032,500 | \$ 1,159,500 | \$ 895,900 | 1985        |
| 4702 16 AVE S     | 01-3700-02201-000 | 1       | \$ 1,034,000 | \$ 1,187,000 | \$ 903,800 | 1984        |
| 4702 16 AVE S     | 01-3700-02201-000 | 2       | \$ 1,028,300 | \$ 1,188,300 | \$ 902,100 | 1984        |
| 383 PRAIRIEWOOD C | 01-2330-01084-000 | 1       | \$ 1,005,400 | \$ 1,143,400 | \$ 819,700 | 1983        |
| 371 PRAIRIEWOOD C | 01-2330-01081-000 | 1       | \$ 1,006,300 | \$ 1,165,300 | \$ 820,600 | 1983        |
| 4304 9 AVENUE CIR | 01-3610-00820-000 | 1       | \$ 1,043,900 | \$ 1,157,900 | \$ 908,900 | 1989        |
| 137A PRAIRIEWOOD  | 01-2330-01060-000 | 2       | \$ 815,900   | \$ 950,900   | \$ 620,000 | 1985        |

|                                       |    |    |           |    |           |    |           |      |
|---------------------------------------|----|----|-----------|----|-----------|----|-----------|------|
| 137A PRAIRIEWOOD 01-2330-01060-000    | 4  | \$ | 858,700   | \$ | 993,700   | \$ | 658,500   | 1985 |
| 137A PRAIRIEWOOD 01-2330-01060-000    | 5  | \$ | 858,700   | \$ | 993,700   | \$ | 662,800   | 1985 |
| 4222 9 AVE S 01-3610-00685-000        | 1  | \$ | 982,700   | \$ | 1,124,700 | \$ | 813,500   | 1985 |
| 4230 9 AVE S 01-3610-00681-000        | 1  | \$ | 983,400   | \$ | 1,133,400 | \$ | 814,200   | 1985 |
| 4238 9 AVE S 01-3610-00664-000        | 1  | \$ | 983,400   | \$ | 1,143,400 | \$ | 814,200   | 1985 |
| 4214 9 AVE S 01-3610-00680-000        | 1  | \$ | 983,900   | \$ | 1,144,900 | \$ | 814,700   | 1985 |
| 3401 15 AVE S 01-1390-01200-000       | 1  | \$ | 1,068,400 | \$ | 1,214,400 | \$ | 807,800   | 1983 |
| 4227 10 AVE S 01-3610-00695-000       | 1  | \$ | 989,700   | \$ | 1,124,700 | \$ | 754,800   | 1984 |
| 4242 9 AVENUE CIR : 01-3610-00830-000 | 1  | \$ | 1,089,800 | \$ | 1,199,800 | \$ | 903,600   | 1988 |
| 4234 9 AVENUE CIR : 01-3610-00840-000 | 1  | \$ | 1,093,500 | \$ | 1,224,500 | \$ | 901,500   | 1988 |
| 1511 27 AVE S 01-0067-00020-000       | 1  | \$ | 1,045,700 | \$ | 1,263,700 | \$ | 849,400   | 1982 |
| 4702 16 AVE S 01-3700-02201-000       | 10 | \$ | 1,029,800 | \$ | 1,118,800 | \$ | 896,400   | 1988 |
| 4702 16 AVE S 01-3700-02201-000       | 9  | \$ | 1,047,000 | \$ | 1,150,000 | \$ | 909,600   | 1988 |
| 4702 16 AVE S 01-3700-02201-000       | 11 | \$ | 1,049,700 | \$ | 1,194,700 | \$ | 913,900   | 1988 |
| 903 43 ST S 01-3610-00758-010         | 2  | \$ | 1,076,200 | \$ | 1,217,200 | \$ | 908,400   | 1988 |
| 903 43 ST S 01-3610-00758-010         | 1  | \$ | 1,284,000 | \$ | 1,411,000 | \$ | 1,116,200 | 1988 |
| 915 44 ST S 01-3610-00053-000         | 1  | \$ | 1,063,900 | \$ | 1,293,900 | \$ | 868,000   | 1992 |
| 2020 23 ST S 01-2840-02530-000        | 1  | \$ | 1,199,400 | \$ | 1,329,400 | \$ | 997,700   | 1983 |
| 4311 9 AVENUE CIR : 01-3610-00992-000 | 1  | \$ | 876,400   | \$ | 1,009,400 | \$ | 703,800   | 1992 |
| 4303 9 AVENUE CIR : 01-3610-00991-000 | 1  | \$ | 892,100   | \$ | 1,027,100 | \$ | 731,200   | 1990 |
| 1650 33 AVE S 01-2705-00158-000       | 2  | \$ | 1,156,100 | \$ | 1,282,100 | \$ | 949,900   | 1992 |
| 1650 33 AVE S 01-2705-00158-000       | 1  | \$ | 1,170,200 | \$ | 1,296,200 | \$ | 961,800   | 1992 |
| 4235 9 AVENUE CIR : 01-3610-01030-000 | 1  | \$ | 893,100   | \$ | 1,027,100 | \$ | 732,200   | 1990 |
|                                       |    |    |           |    |           |    | Max       | 1992 |
|                                       |    |    |           |    |           |    | 3Q        | 1988 |
|                                       |    |    |           |    |           |    | Median    | 1985 |
|                                       |    |    |           |    |           |    | 2Q        | 1983 |
|                                       |    |    |           |    |           |    | Min       | 1982 |

#### Sterling Requested Value

| LandAddr     | ParcelNo          | Building Name | Impr Value | T&F Value  | Bldg Value | BldgYrBuilt |
|--------------|-------------------|---------------|------------|------------|------------|-------------|
| 1610 34 ST S | 01-5600-00400-000 | Hunter Run I  | \$ 768,000 | \$ 768,000 | \$ 768,000 | 1987        |

#### Sales

| BldgName      | ParcelNo          | SegId | SaleDate   | Adj Sale \$  | Time Adj Sale Price | Time Adj SP<br>.000164/Day | BldgYrBuilt |
|---------------|-------------------|-------|------------|--------------|---------------------|----------------------------|-------------|
| BldgName      | ParcelNo          | SegId | SaleDate   | Adj Sale \$  |                     |                            | BldgYrBuilt |
| 2660 15 ST S  | 01-0066-00210-000 | 1     | 6/30/2022  | \$ 1,050,000 | \$ 1,147,608        | \$ 63,756.00               | 1977        |
| 1802 40 ST SW | 01-3804-00420-000 | 1     | 12/30/2020 | \$ 1,499,700 | \$ 1,770,366        | \$ 73,765.24               | 1994        |
| 1401 27 AVE S | 01-0066-00217-000 | 1     | 3/1/2022   | \$ 1,475,000 | \$ 1,640,672        | \$ 68,361.33               | 1977        |
| 2421 20 AVE S | 01-2840-00993-000 | 1     | 12/30/2020 | \$ 1,006,700 | \$ 1,188,389        | \$ 66,021.62               | 1982        |

#### Summary of Income Analysis

| BldgName     | ParcelNo          |              | Stablized Income | Stablized Expenses | Estimated NOI | Loaded Cap Rate |
|--------------|-------------------|--------------|------------------|--------------------|---------------|-----------------|
| 1610 34 ST S | 01-5600-00400-000 | Hunter Run I | \$ 110,705       | \$ 53,472          | \$ 57,233     | 0.0848          |
|              |                   |              | Percentage       | 48%                |               |                 |
|              |                   |              | Estimated Value  | \$ 674,917         |               |                 |

#### Summary of GRM Analysis

| LandAddr     | ParcelNo          | Building Name | Annual Rents | GRM | Estimated Value |      |
|--------------|-------------------|---------------|--------------|-----|-----------------|------|
| 1610 34 ST S | 01-5600-00400-000 | Hunter Run I  | \$ 119,280   | 7.5 | \$ 894,600      | 1987 |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts | Revised Value |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|---------------|
| \$ 62.49               | \$ 55.19              | \$ 48.24              | \$ 73,458              | \$ 64,875             | \$ 56,708             | 14,106  | 12           |               |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF   | Total # Apts | Revised Value |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-----------|--------------|---------------|
| \$ 63.89               | \$ 57.00              | \$ 49.46              | \$ 65,750              | \$ 58,667             | \$ 50,900             | \$ 12,350 | 12           |               |
| \$ 63.89               | \$ 57.00              | \$ 49.46              | \$ 65,750              | \$ 58,667             | \$ 50,900             | \$ 12,350 | 12           |               |
| \$ 63.89               | \$ 57.00              | \$ 49.46              | \$ 65,750              | \$ 58,667             | \$ 50,900             | \$ 12,350 | 12           |               |
| \$ 63.98               | \$ 57.02              | \$ 49.47              | \$ 65,850              | \$ 58,683             | \$ 50,917             | \$ 12,350 | 12           |               |
| \$ 64.70               | \$ 57.81              | \$ 48.65              | \$ 66,583              | \$ 59,500             | \$ 50,067             | \$ 12,350 | 12           |               |
| \$ 68.96               | \$ 60.14              | \$ 50.97              | \$ 70,975              | \$ 61,892             | \$ 52,458             | \$ 12,350 | 12           |               |
| \$ 61.91               | \$ 55.38              | \$ 46.32              | \$ 52,427              | \$ 46,893             | \$ 39,220             | \$ 12,702 | 15           |               |
| \$ 64.65               | \$ 57.18              | \$ 46.00              | \$ 75,767              | \$ 67,017             | \$ 53,908             | \$ 14,064 | 12           |               |
| \$ 54.30               | \$ 47.00              | \$ 40.05              | \$ 63,833              | \$ 55,250             | \$ 47,083             | \$ 14,106 | 12           |               |
| \$ 62.49               | \$ 55.19              | \$ 48.24              | \$ 73,458              | \$ 64,875             | \$ 56,708             | \$ 14,106 | 12           |               |
| \$ 62.66               | \$ 55.69              | \$ 49.22              | \$ 85,791              | \$ 76,245             | \$ 67,391             | \$ 15,060 | 11           |               |
| \$ 57.14               | \$ 51.05              | \$ 45.09              | \$ 54,594              | \$ 48,781             | \$ 43,088             | \$ 15,288 | 16           |               |
| \$ 58.57               | \$ 51.27              | \$ 40.85              | \$ 78,167              | \$ 68,417             | \$ 54,517             | \$ 16,014 | 12           |               |
| \$ 68.55               | \$ 61.27              | \$ 52.21              | \$ 61,783              | \$ 55,228             | \$ 47,061             | \$ 16,224 | 18           |               |
| \$ 58.73               | \$ 52.57              | \$ 44.34              | \$ 56,122              | \$ 50,233             | \$ 42,367             | \$ 17,200 | 18           |               |
| \$ 59.72               | \$ 53.73              | \$ 47.67              | \$ 57,067              | \$ 51,344             | \$ 45,550             | \$ 17,200 | 18           |               |
| \$ 61.89               | \$ 55.73              | \$ 47.31              | \$ 59,139              | \$ 53,250             | \$ 45,206             | \$ 17,200 | 18           |               |
| \$ 62.74               | \$ 54.40              | \$ 46.37              | \$ 54,205              | \$ 47,005             | \$ 40,060             | \$ 17,280 | 20           |               |
| \$ 62.74               | \$ 54.40              | \$ 46.37              | \$ 54,205              | \$ 47,005             | \$ 40,060             | \$ 17,280 | 20           |               |
| \$ 59.33               | \$ 53.28              | \$ 45.08              | \$ 57,222              | \$ 51,389             | \$ 43,478             | \$ 17,361 | 18           |               |
| \$ 62.61               | \$ 53.90              | \$ 42.01              | \$ 60,711              | \$ 52,267             | \$ 40,739             | \$ 17,454 | 18           |               |
| \$ 54.42               | \$ 48.30              | \$ 40.97              | \$ 52,828              | \$ 46,883             | \$ 39,772             | \$ 17,472 | 18           |               |
| \$ 55.17               | \$ 49.05              | \$ 41.72              | \$ 53,556              | \$ 47,611             | \$ 40,500             | \$ 17,472 | 18           |               |
| \$ 58.07               | \$ 51.60              | \$ 44.28              | \$ 56,367              | \$ 50,089             | \$ 42,978             | \$ 17,472 | 18           |               |
| \$ 58.07               | \$ 51.60              | \$ 44.28              | \$ 56,367              | \$ 50,089             | \$ 42,978             | \$ 17,472 | 18           |               |
| \$ 58.07               | \$ 51.60              | \$ 44.28              | \$ 56,367              | \$ 50,089             | \$ 42,978             | \$ 17,472 | 18           |               |
| \$ 58.32               | \$ 52.26              | \$ 45.10              | \$ 56,611              | \$ 50,722             | \$ 43,772             | \$ 17,472 | 18           |               |
| \$ 59.99               | \$ 53.35              | \$ 43.08              | \$ 58,228              | \$ 51,783             | \$ 41,817             | \$ 17,472 | 18           |               |
| \$ 62.55               | \$ 53.73              | \$ 43.08              | \$ 60,711              | \$ 52,156             | \$ 41,817             | \$ 17,472 | 18           |               |
| \$ 57.61               | \$ 51.68              | \$ 44.39              | \$ 50,510              | \$ 45,310             | \$ 38,920             | \$ 17,536 | 20           |               |
| \$ 58.38               | \$ 51.48              | \$ 44.56              | \$ 51,190              | \$ 45,140             | \$ 39,070             | \$ 17,536 | 20           |               |
| \$ 63.90               | \$ 57.46              | \$ 49.82              | \$ 62,806              | \$ 56,472             | \$ 48,972             | \$ 17,692 | 18           |               |
| \$ 63.90               | \$ 57.46              | \$ 49.82              | \$ 62,806              | \$ 56,472             | \$ 48,972             | \$ 17,692 | 18           |               |
| \$ 63.90               | \$ 57.46              | \$ 49.82              | \$ 62,806              | \$ 56,472             | \$ 48,972             | \$ 17,692 | 18           |               |
| \$ 63.90               | \$ 57.46              | \$ 49.82              | \$ 62,806              | \$ 56,472             | \$ 48,972             | \$ 17,692 | 18           |               |
| \$ 62.58               | \$ 56.01              | \$ 48.43              | \$ 61,917              | \$ 55,417             | \$ 47,917             | \$ 17,808 | 18           |               |
| \$ 62.83               | \$ 55.98              | \$ 48.40              | \$ 62,161              | \$ 55,383             | \$ 47,883             | \$ 17,808 | 18           |               |
| \$ 68.99               | \$ 55.41              | \$ 40.73              | \$ 68,867              | \$ 55,311             | \$ 40,656             | \$ 17,969 | 18           |               |
| \$ 60.26               | \$ 53.53              | \$ 44.01              | \$ 60,161              | \$ 53,439             | \$ 43,939             | \$ 17,971 | 18           |               |
| \$ 63.05               | \$ 55.05              | \$ 47.33              | \$ 63,122              | \$ 55,122             | \$ 47,383             | \$ 18,022 | 18           |               |
| \$ 63.11               | \$ 54.88              | \$ 43.97              | \$ 57,120              | \$ 49,670             | \$ 39,800             | \$ 18,102 | 20           |               |
| \$ 63.76               | \$ 54.53              | \$ 43.17              | \$ 57,705              | \$ 49,355             | \$ 39,070             | \$ 18,102 | 20           |               |
| \$ 64.83               | \$ 55.86              | \$ 41.37              | \$ 65,856              | \$ 56,744             | \$ 42,028             | \$ 18,286 | 18           |               |
| \$ 63.93               | \$ 55.87              | \$ 49.01              | \$ 58,760              | \$ 51,360             | \$ 45,050             | \$ 18,384 | 20           |               |
| \$ 61.02               | \$ 55.86              | \$ 48.63              | \$ 56,235              | \$ 51,485             | \$ 44,815             | \$ 18,432 | 20           |               |
| \$ 61.40               | \$ 55.76              | \$ 48.83              | \$ 56,590              | \$ 51,390             | \$ 45,000             | \$ 18,432 | 20           |               |
| \$ 61.57               | \$ 55.82              | \$ 48.76              | \$ 56,745              | \$ 51,445             | \$ 44,935             | \$ 18,432 | 20           |               |
| \$ 62.91               | \$ 56.02              | \$ 48.61              | \$ 57,975              | \$ 51,625             | \$ 44,795             | \$ 18,432 | 20           |               |
| \$ 64.40               | \$ 56.10              | \$ 49.03              | \$ 59,350              | \$ 51,700             | \$ 45,190             | \$ 18,432 | 20           |               |
| \$ 64.47               | \$ 55.79              | \$ 48.94              | \$ 59,415              | \$ 51,415             | \$ 45,105             | \$ 18,432 | 20           |               |
| \$ 61.99               | \$ 54.51              | \$ 44.44              | \$ 63,522              | \$ 55,856             | \$ 45,539             | \$ 18,444 | 18           |               |
| \$ 63.18               | \$ 54.56              | \$ 44.49              | \$ 64,739              | \$ 55,906             | \$ 45,589             | \$ 18,444 | 18           |               |
| \$ 62.39               | \$ 56.25              | \$ 48.98              | \$ 64,328              | \$ 57,994             | \$ 50,494             | \$ 18,558 | 18           |               |
| \$ 51.22               | \$ 43.95              | \$ 33.40              | \$ 63,393              | \$ 54,393             | \$ 41,333             | \$ 18,565 | 15           |               |

|    |       |    |       |    |       |    |        |    |        |    |        |    |        |    |
|----|-------|----|-------|----|-------|----|--------|----|--------|----|--------|----|--------|----|
| \$ | 53.53 | \$ | 46.25 | \$ | 35.47 | \$ | 66,247 | \$ | 57,247 | \$ | 43,900 | \$ | 18,565 | 15 |
| \$ | 53.53 | \$ | 46.25 | \$ | 35.70 | \$ | 66,247 | \$ | 57,247 | \$ | 44,187 | \$ | 18,565 | 15 |
| \$ | 59.91 | \$ | 52.34 | \$ | 43.33 | \$ | 56,235 | \$ | 49,135 | \$ | 40,675 | \$ | 18,774 | 20 |
| \$ | 60.37 | \$ | 52.38 | \$ | 43.37 | \$ | 56,670 | \$ | 49,170 | \$ | 40,710 | \$ | 18,774 | 20 |
| \$ | 60.90 | \$ | 52.38 | \$ | 43.37 | \$ | 57,170 | \$ | 49,170 | \$ | 40,710 | \$ | 18,774 | 20 |
| \$ | 60.98 | \$ | 52.41 | \$ | 43.40 | \$ | 57,245 | \$ | 49,195 | \$ | 40,735 | \$ | 18,774 | 20 |
| \$ | 64.62 | \$ | 56.85 | \$ | 42.99 | \$ | 67,467 | \$ | 59,356 | \$ | 44,878 | \$ | 18,792 | 18 |
| \$ | 59.34 | \$ | 52.22 | \$ | 39.82 | \$ | 62,483 | \$ | 54,983 | \$ | 41,933 | \$ | 18,954 | 18 |
| \$ | 62.47 | \$ | 56.74 | \$ | 47.05 | \$ | 66,656 | \$ | 60,544 | \$ | 50,200 | \$ | 19,206 | 18 |
| \$ | 63.76 | \$ | 56.94 | \$ | 46.94 | \$ | 68,028 | \$ | 60,750 | \$ | 50,083 | \$ | 19,206 | 18 |
| \$ | 65.72 | \$ | 54.38 | \$ | 44.17 | \$ | 70,206 | \$ | 58,094 | \$ | 47,189 | \$ | 19,230 | 18 |
| \$ | 58.15 | \$ | 53.52 | \$ | 46.59 | \$ | 55,940 | \$ | 51,490 | \$ | 44,820 | \$ | 19,240 | 20 |
| \$ | 59.77 | \$ | 54.42 | \$ | 47.28 | \$ | 57,500 | \$ | 52,350 | \$ | 45,480 | \$ | 19,240 | 20 |
| \$ | 62.09 | \$ | 54.56 | \$ | 47.50 | \$ | 59,735 | \$ | 52,485 | \$ | 45,695 | \$ | 19,240 | 20 |
| \$ | 63.26 | \$ | 55.94 | \$ | 47.21 | \$ | 60,860 | \$ | 53,810 | \$ | 45,420 | \$ | 19,240 | 20 |
| \$ | 73.34 | \$ | 66.74 | \$ | 58.01 | \$ | 70,550 | \$ | 64,200 | \$ | 55,810 | \$ | 19,240 | 20 |
| \$ | 66.81 | \$ | 54.93 | \$ | 44.82 | \$ | 71,883 | \$ | 59,106 | \$ | 48,222 | \$ | 19,368 | 18 |
| \$ | 68.38 | \$ | 61.70 | \$ | 51.32 | \$ | 73,856 | \$ | 66,633 | \$ | 55,428 | \$ | 19,440 | 18 |
| \$ | 51.37 | \$ | 44.61 | \$ | 35.82 | \$ | 56,078 | \$ | 48,689 | \$ | 39,100 | \$ | 19,648 | 18 |
| \$ | 52.28 | \$ | 45.40 | \$ | 37.21 | \$ | 57,061 | \$ | 49,561 | \$ | 40,622 | \$ | 19,648 | 18 |
| \$ | 65.25 | \$ | 58.84 | \$ | 48.35 | \$ | 71,228 | \$ | 64,228 | \$ | 52,772 | \$ | 19,648 | 18 |
| \$ | 65.97 | \$ | 59.56 | \$ | 48.95 | \$ | 72,011 | \$ | 65,011 | \$ | 53,433 | \$ | 19,648 | 18 |
| \$ | 52.27 | \$ | 45.45 | \$ | 37.26 | \$ | 57,061 | \$ | 49,617 | \$ | 40,678 | \$ | 19,650 | 18 |
| \$ | 73.34 | \$ | 66.74 | \$ | 58.01 | \$ | 85,791 | \$ | 76,245 | \$ | 67,391 | \$ | 19,650 | 20 |
| \$ | 63.90 | \$ | 56.25 | \$ | 48.76 | \$ | 65,850 | \$ | 57,994 | \$ | 48,972 | \$ | 18,774 | 20 |
| \$ | 62.49 | \$ | 54.88 | \$ | 46.32 | \$ | 60,711 | \$ | 53,439 | \$ | 45,000 | \$ | 17,971 | 18 |
| \$ | 59.33 | \$ | 52.38 | \$ | 43.37 | \$ | 56,745 | \$ | 50,089 | \$ | 41,817 | \$ | 17,361 | 18 |
| \$ | 51.22 | \$ | 43.95 | \$ | 33.40 | \$ | 50,510 | \$ | 45,140 | \$ | 38,920 | \$ | 12,350 | 11 |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| \$ 54.44               | \$ 54.44              | \$ 54.44              | \$ 64,000              | \$ 64,000             | \$ 64,000             | 14,106  | 12           |

| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
| \$ 61.51               | \$ 53.42              | \$ 46.47              | \$ 63,756              | \$ 55,367             | \$ 48,167             | 18,656  | 18           |
| \$ 67.33               | \$ 59.61              | \$ 51.52              | \$ 73,765              | \$ 65,307             | \$ 56,440             | 26,292  | 24           |
| \$ 65.96               | \$ 59.41              | \$ 52.61              | \$ 68,361              | \$ 61,570             | \$ 54,524             | 24,872  | 24           |
| \$ 73.25               | \$ 65.98              | \$ 58.02              | \$ 66,022              | \$ 59,466             | \$ 52,299             | 16,224  | 18           |

| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| \$ 47.85               | \$ 40.54              | \$ 33.60              | \$ 56,243              | \$ 47,660             | \$ 39,493             | 14,106  | 12           |

| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| \$ 63.42               | \$ 56.12              | \$ 55.42              | \$ 74,550              | \$ 65,967             | \$ 65,150.00          | 14,106  | 12           |



| No Change Value<br>w/ Land | No Change<br>Value per/unit | Total<br>NoRms | Total # BR | Tot Extra Value | Land Val   |
|----------------------------|-----------------------------|----------------|------------|-----------------|------------|
|                            |                             | 48             | 24         | \$ 98,000       | \$ 103,000 |

| No Change Value<br>w/ Land | No Change<br>Value per/unit | Total<br>NoRms | Total # BR | Tot Extra Value | Land Val |
|----------------------------|-----------------------------|----------------|------------|-----------------|----------|

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| Total<br>NoRms | Total # BR | Tot Extra Value | Land Val   |
|----------------|------------|-----------------|------------|
| 48             | 24         | \$ 98,000       | \$ 103,000 |

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| Total<br>NoRms | Total # BR | Tot Extra Value | Land Val   |
|----------------|------------|-----------------|------------|
| TotalNoRms     | Total # BR | Tot Extra Value | Land Val   |
| 66             | 30         | \$ 129,600      | \$ 151,000 |
| 107            | 59         | \$ 212,800      | \$ 203,000 |
| 89             | 42         | \$ 169,100      | \$ 163,000 |
| 68             | 32         | \$ 129,000      | \$ 118,000 |

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| Total<br>NoRms | Total # BR | Tot Extra Value | Land Val   |
|----------------|------------|-----------------|------------|
| 48             | 24         | \$ 98,000       | \$ 103,000 |

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| Total<br>NoRms | Total # BR | Tot Extra Value | Land Val   |
|----------------|------------|-----------------|------------|
| 48             | 24         | \$ 9,800        | \$ 103,000 |

**2024 Revised Assessed Values - Equalization Based**

| 2024 Valuations | ParcelNo          | Building Name | Impr Value | T&F Value  | Bldg Value | BldgYrBuilt |
|-----------------|-------------------|---------------|------------|------------|------------|-------------|
| 4219 10 AVE S   | 01-3610-00690-000 | Kennedy       | \$ 821,000 | \$ 938,000 | \$ 654,200 | 1984        |

**2024 Assessed Values (test for equalization)**

| LandAddr            | ParcelNo | Segment | Impr Value   | T&F Value    | Bldg Value | BldgYrBuilt |
|---------------------|----------|---------|--------------|--------------|------------|-------------|
| 1010 23 ST S        |          | 1       | \$ 780,500   | \$ 873,500   | \$ 689,400 | 1984        |
| 605 11 ST S         |          | 1       | \$ 574,000   | \$ 704,000   | \$ 428,000 | 1985        |
| 2401 17 ST S        |          | 1       | \$ 925,000   | \$ 1,030,000 | \$ 782,600 | 1984        |
| 1620 35 ST S        |          | 1       | \$ 940,800   | \$ 1,092,800 | \$ 733,300 | 1985        |
| 1516 DAKOTA DR N    |          | 1       | \$ 1,032,900 | \$ 1,211,900 | \$ 909,100 | 1985        |
| 1602 DAKOTA DR N    |          | 1       | \$ 1,049,800 | \$ 1,248,800 | \$ 900,200 | 1986        |
| 2301 30 1/2 AVE S   |          | 1       | \$ 901,600   | \$ 1,014,600 | \$ 773,600 | 1984        |
| 2411 30 1/2 AVE S   |          | 1       | \$ 901,600   | \$ 1,014,600 | \$ 773,600 | 1985        |
| 2602 18 ST S        |          | 2       | \$ 867,800   | \$ 973,800   | \$ 742,700 | 1984        |
| 2602 18 ST S        |          | 1       | \$ 913,000   | \$ 1,019,000 | \$ 787,900 | 1984        |
| 3035 23 ST S        |          | 1       | \$ 843,900   | \$ 950,900   | \$ 715,900 | 1985        |
| 3101 23 ST S        |          | 1       | \$ 857,000   | \$ 964,000   | \$ 729,000 | 1985        |
| 1136 22 ST S        |          | 1       | \$ 906,200   | \$ 1,010,200 | \$ 778,400 | 1984        |
| 2202 12 AVE S       |          | 1       | \$ 902,800   | \$ 1,023,800 | \$ 781,400 | 1984        |
| 4301 9 AVE S        |          | 1       | \$ 997,500   | \$ 1,114,500 | \$ 862,500 | 1987        |
| 4313 9 AVE S        |          | 1       | \$ 996,900   | \$ 1,118,900 | \$ 861,900 | 1988        |
| 711 UNIVERSITY DR N |          | 1       | \$ 923,000   | \$ 1,074,000 | \$ 793,800 | 1984        |
|                     |          |         |              |              | Max        | 1988        |
|                     |          |         |              |              | 3Q         | 1985        |
|                     |          |         |              |              | Median     | 1985        |
|                     |          |         |              |              | 2Q         | 1984        |
|                     |          |         |              |              | Min        | 1984        |

**Sterling Requested Value**

| LandAddr      | ParcelNo          | Building Name | Impr Value | T&F Value  | Bldg Value | BldgYrBuilt |
|---------------|-------------------|---------------|------------|------------|------------|-------------|
| 4219 10 AVE S | 01-3610-00690-000 | Kennedy       | \$ 687,000 | \$ 804,000 | \$ 520,200 | 1984        |

**Sales**

| BldgName          | ParcelNo          | SegId | SaleDate   | Adj Sale \$  | Days | Time Adj Sale | BldgYrBuilt |
|-------------------|-------------------|-------|------------|--------------|------|---------------|-------------|
|                   |                   |       |            |              |      | Price         |             |
| 1422 32 ST S      | 01-4000-00205-000 | less  | 3/1/2024   | \$ 901,500   | 0    | \$ 901,500    | 1976        |
| 3025 10 ST N      | 01-0370-00120-000 | ok    | 4/11/2023  | \$ 1,012,500 | 296  | \$ 1,061,651  | 1976        |
| 3024 9 1/2 ST N   | 01-0370-00090-000 | ok    | 10/29/2021 | \$ 1,014,600 | 825  | \$ 1,151,875  | 1975        |
| 2615 15 ST S      | 01-0830-00385-000 | less  | 9/29/2023  | \$ 1,376,300 | 125  | \$ 1,404,514  | 1975        |
| 2660 15 ST S      | 01-0066-00210-000 | ok    | 6/30/2022  | \$ 1,050,000 | 581  | \$ 1,150,048  | 1977        |
| 1402 32 ST S      | 01-4000-00200-000 | less  | 2/1/2023   | \$ 1,103,200 | 365  | \$ 1,169,238  | 1976        |
| 1401 27 AVE S     | 01-0066-00217-000 | ok    | 3/1/2022   | \$ 1,475,000 | 702  | \$ 1,644,814  | 1977        |
| 3114 3 ST N/CAMBR | 01-0730-00332-000 | ok    | 6/30/2021  | \$ 1,264,000 | 946  | \$ 1,460,102  | 1973        |
|                   |                   |       |            |              |      | Max           | 1977        |
|                   |                   |       |            |              |      | 3Q            | 1976        |
|                   |                   |       |            |              |      | Median        | 1976        |
|                   |                   |       |            |              |      | 2Q            | 1975        |
|                   |                   |       |            |              |      | Min           | 1973        |

**Summary of Income Analysis**

| BldgName      | ParcelNo          |         | Stablized Income           | Stablized Expenses | Estimated NOI | Loaded Cap Rate |
|---------------|-------------------|---------|----------------------------|--------------------|---------------|-----------------|
| 4219 10 AVE S | 01-3610-00690-000 | Kennedy | \$ 136,424                 | \$ 67,727          | \$ 68,697     | 0.0848          |
|               |                   |         | Percentage Estimated Value | 50%                |               |                 |
|               |                   |         |                            | \$ 810,106         |               |                 |

### Summary of GRM Analysis

| LandAddr      | ParcelNo          | Building Name | Annual Rents | GRM | Estimated Value |
|---------------|-------------------|---------------|--------------|-----|-----------------|
| 4219 10 AVE S | 01-3610-00690-000 | Kennedy       | 149520       | 7.5 | \$ 1,121,400    |

### Sales

| BldgName      | ParcelNo          | SegId | SaleDate  | Adj Sale \$  | Days | Time Adj Sale |             |
|---------------|-------------------|-------|-----------|--------------|------|---------------|-------------|
|               |                   |       |           |              |      | Price         | BldgYrBuilt |
| 2660 15 ST S  | 01-0066-00210-000 | ok    | 6/30/2022 | \$ 1,050,000 | 581  | \$ 1,150,048  | 1977        |
| 1402 32 ST S  | 01-4000-00200-000 | less  | 2/1/2023  | \$ 1,103,200 | 365  | \$ 1,169,238  | 1976        |
| 1401 27 AVE S | 01-0066-00217-000 | ok    | 3/1/2022  | \$ 1,475,000 | 702  | \$ 1,644,814  | 1977        |
| 3114 3 ST N   | 01-0730-00332-000 | ok    | 6/30/2021 | \$ 1,264,000 | 946  | \$ 1,460,102  | 1973        |
|               |                   |       |           |              |      | Max           | 1977        |
|               |                   |       |           |              |      | 3Q            | 1976        |
|               |                   |       |           |              |      | Median        | 1976        |
|               |                   |       |           |              |      | 2Q            | 1975        |
|               |                   |       |           |              |      | Min           | 1973        |

### Summited Properties

| Address             | Property Type | Units | Size (SF) | Year Built | Total Land Value | Imprv Value | T & F Value |
|---------------------|---------------|-------|-----------|------------|------------------|-------------|-------------|
| 4301 9 AVE S        | Apartment     | 18    | 17,808    | 1987       | 117,000          | 997,500     | 1,114,500   |
| 903 43 ST S – Segme | Apartment     | 20    | 19,240    | 1988       | 127,000          | 1,284,000   | 1,411,000   |
| 903 43 ST S – Segme | Apartment     | 20    | 19,240    | 1988       | 141,000          | 1,076,200   | 1,217,200   |
| 4219 9 AVE S        | Apartment     | 20    | 18,774    | 1985       | 161,000          | 983,900     | 1,144,900   |

| Total 2024<br>\$/ GBA | Impr 2024<br>\$/ GBA | Bldg 2024<br>\$/ GBA | Total 2024<br>\$/ Apt | Impr 2024<br>\$/ Apt | Bldg 2024<br>\$/ Apt | Bldg SF | Total # Apts | Revised Imprv<br>Value |
|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|---------|--------------|------------------------|
| \$ 58.57              | \$ 51.27             | \$ 40.85             | \$ 78,167             | \$ 68,417            | \$ 54,517            | 16,014  | 12           |                        |

| Total 2024<br>\$/ GBA | Impr 2024<br>\$/ GBA | Bldg 2024<br>\$/ GBA | Total 2024<br>\$/ Apt | Impr 2024<br>\$/ Apt | Bldg 2024<br>\$/ Apt | Bldg SF   | Total # Apts | Revised Value |
|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------|--------------|---------------|
| \$ 57.14              | \$ 51.05             | \$ 45.09             | \$ 54,594             | \$ 48,781            | \$ 43,088            | \$ 15,288 | 16           |               |
| \$ 41.98              | \$ 34.23             | \$ 25.52             | \$ 58,667             | \$ 47,833            | \$ 35,667            | \$ 16,770 | 12           |               |
| \$ 59.33              | \$ 53.28             | \$ 45.08             | \$ 57,222             | \$ 51,389            | \$ 43,478            | \$ 17,361 | 18           |               |
| \$ 62.61              | \$ 53.90             | \$ 42.01             | \$ 60,711             | \$ 52,267            | \$ 40,739            | \$ 17,454 | 18           |               |
| \$ 69.36              | \$ 59.12             | \$ 52.03             | \$ 67,328             | \$ 57,383            | \$ 50,506            | \$ 17,472 | 18           |               |
| \$ 71.47              | \$ 60.08             | \$ 51.52             | \$ 69,378             | \$ 58,322            | \$ 50,011            | \$ 17,472 | 18           |               |
| \$ 58.07              | \$ 51.60             | \$ 44.28             | \$ 56,367             | \$ 50,089            | \$ 42,978            | \$ 17,472 | 18           |               |
| \$ 58.07              | \$ 51.60             | \$ 44.28             | \$ 56,367             | \$ 50,089            | \$ 42,978            | \$ 17,472 | 18           |               |
| \$ 55.73              | \$ 49.67             | \$ 42.51             | \$ 54,100             | \$ 48,211            | \$ 41,261            | \$ 17,472 | 18           |               |
| \$ 58.32              | \$ 52.26             | \$ 45.10             | \$ 56,611             | \$ 50,722            | \$ 43,772            | \$ 17,472 | 18           |               |
| \$ 54.42              | \$ 48.30             | \$ 40.97             | \$ 52,828             | \$ 46,883            | \$ 39,772            | \$ 17,472 | 18           |               |
| \$ 55.17              | \$ 49.05             | \$ 41.72             | \$ 53,556             | \$ 47,611            | \$ 40,500            | \$ 17,472 | 18           |               |
| \$ 57.61              | \$ 51.68             | \$ 44.39             | \$ 50,510             | \$ 45,310            | \$ 38,920            | \$ 17,536 | 20           |               |
| \$ 58.38              | \$ 51.48             | \$ 44.56             | \$ 51,190             | \$ 45,140            | \$ 39,070            | \$ 17,536 | 20           |               |
| \$ 62.58              | \$ 56.01             | \$ 48.43             | \$ 61,917             | \$ 55,417            | \$ 47,917            | \$ 17,808 | 18           |               |
| \$ 62.83              | \$ 55.98             | \$ 48.40             | \$ 62,161             | \$ 55,383            | \$ 47,883            | \$ 17,808 | 18           |               |
| \$ 60.31              | \$ 51.83             | \$ 44.58             | \$ 59,667             | \$ 51,278            | \$ 44,100            | \$ 17,808 | 18           |               |
| \$ 71.47              | \$ 60.08             | \$ 52.03             | \$ 69,378             | \$ 58,322            | \$ 50,506            | \$ 17,808 | 20           |               |
| \$ 62.58              | \$ 53.90             | \$ 45.10             | \$ 60,711             | \$ 52,267            | \$ 44,100            | \$ 17,536 | 18           |               |
| \$ 58.32              | \$ 51.68             | \$ 44.56             | \$ 56,611             | \$ 50,089            | \$ 42,978            | \$ 17,472 | 18           |               |
| \$ 57.14              | \$ 51.05             | \$ 42.51             | \$ 54,100             | \$ 47,833            | \$ 40,500            | \$ 17,472 | 18           |               |
| \$ 41.98              | \$ 34.23             | \$ 25.52             | \$ 50,510             | \$ 45,140            | \$ 35,667            | \$ 15,288 | 12           |               |

| Total 2024<br>\$/ GBA | Impr 2024<br>\$/ GBA | Bldg 2024<br>\$/ GBA | Total 2024<br>\$/ Apt | Impr 2024<br>\$/ Apt | Bldg 2024<br>\$/ Apt | Bldg SF | Total # Apts |
|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|---------|--------------|
| \$ 50.21              | \$ 42.90             | \$ 32.48             | \$ 67,000             | \$ 57,250            | \$ 43,350            | 16,014  | 12           |

| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| \$ 50.79               | \$ 45.16              | \$ 37.85              | \$ 50,083.33           | \$ 44,528             | \$ 37,317             | 17,748  | 18           |
| \$ 61.44               | \$ 55.13              | \$ 52.01              | \$ 58,980.60           | \$ 52,925             | \$ 49,925             | 17,280  | 18           |
| \$ 66.66               | \$ 60.35              | \$ 54.23              | \$ 63,993.08           | \$ 57,938             | \$ 52,065             | 17,280  | 18           |
| \$ 82.22               | \$ 74.67              | \$ 67.57              | \$ 58,521.42           | \$ 53,146             | \$ 48,096             | 17,082  | 24           |
| \$ 61.64               | \$ 53.55              | \$ 46.60              | \$ 63,891.57           | \$ 55,503             | \$ 48,303             | 18,656  | 18           |
| \$ 65.88               | \$ 60.25              | \$ 52.84              | \$ 64,957.64           | \$ 59,402             | \$ 52,102             | 17,748  | 18           |
| \$ 66.13               | \$ 59.58              | \$ 52.78              | \$ 68,533.91           | \$ 61,742             | \$ 54,696             | 24,872  | 24           |
| \$ 84.03               | \$ 77.53              | \$ 70.63              | \$ 81,116.78           | \$ 74,839             | \$ 68,178             | 17,376  | 18           |
| \$ 84.03               | \$ 77.53              | \$ 70.63              | \$ 81,117              | \$ 74,839             | \$ 68,178             | 24,872  | 24           |
| \$ 70.55               | \$ 63.93              | \$ 57.57              | \$ 65,852              | \$ 59,987             | \$ 52,751             | 17,975  | 20           |
| \$ 66.01               | \$ 59.91              | \$ 52.81              | \$ 63,942              | \$ 56,720             | \$ 50,995             | 17,562  | 18           |
| \$ 61.59               | \$ 54.74              | \$ 50.65              | \$ 58,866              | \$ 53,091             | \$ 48,251             | 17,280  | 18           |
| \$ 50.79               | \$ 45.16              | \$ 37.85              | \$ 50,083              | \$ 44,528             | \$ 37,317             | 17,082  | 18           |

| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| \$ 50.59               | \$ 43.28              | \$ 32.87              | \$ 67,509              | \$ 57,759             | \$ 43,859             | 16,014  | 12           |



| Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / | Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / | Bldg SF | Total # Apts |
|-----------------|----------------|----------------|-----------------|----------------|----------------|---------|--------------|
| GBA             | GBA            | GBA            | Apt             | Apt            | Apt            |         |              |
| \$ 70.03        | \$ 62.72       | \$ 52.30       | \$ 93,450       | \$ 83,700      | \$ 69,800.00   | 16,014  | 12           |

| Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / | Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / | Bldg SF | Total # Apts |
|-----------------|----------------|----------------|-----------------|----------------|----------------|---------|--------------|
| GBA             | GBA            | GBA            | Apt             | Apt            | Apt            |         |              |
| \$ 61.64        | \$ 53.55       | \$ 46.60       | \$ 63,892       | \$ 55,503      | \$ 48,303      | 18,656  | 18           |
| \$ 65.88        | \$ 60.25       | \$ 52.84       | \$ 64,958       | \$ 59,402      | \$ 52,102      | 17,748  | 18           |
| \$ 66.13        | \$ 59.58       | \$ 52.78       | \$ 68,534       | \$ 61,742      | \$ 54,696      | 24,872  | 24           |
| \$ 84.03        | \$ 77.53       | \$ 70.63       | \$ 81,117       | \$ 74,839      | \$ 68,178      | 17,376  | 18           |
| \$ 84.03        | \$ 77.53       | \$ 70.63       | \$ 81,117       | \$ 74,839      | \$ 68,178      | 24,872  | 24           |
| \$ 70.55        | \$ 63.93       | \$ 57.57       | \$ 71,680       | \$ 59,987      | \$ 52,751      | 17,975  | 20           |
| \$ 66.01        | \$ 59.91       | \$ 52.81       | \$ 66,746       | \$ 56,720      | \$ 50,995      | 17,562  | 18           |
| \$ 61.59        | \$ 54.74       | \$ 50.65       | \$ 64,691       | \$ 53,091      | \$ 48,251      | 17,280  | 18           |
| \$ 50.79        | \$ 45.16       | \$ 37.85       | \$ 63,892       | \$ 44,528      | \$ 37,317      | 17,082  | 18           |

| \$/Unit | \$/SF |
|---------|-------|
| 61,917  | 62.58 |
| 70,550  | 73.34 |
| 60,860  | 63.26 |
| 57,245  | 60.98 |

| Revised Total Value | Revised Value per/unit | Change in Value | Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|---------------------|------------------------|-----------------|-------------|------------|-----------------|------------|
|                     |                        |                 | 59          | 35         | \$ 166,800      | \$ 117,000 |

| No Change Value w/ Land | No Change Value per/unit | Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|-------------------------|--------------------------|-------------|------------|-----------------|------------|
|                         |                          | 63          | 29         | 91100           | \$ 93,000  |
|                         |                          | 60          | 28         | 146000          | \$ 130,000 |
|                         |                          | 66          | 30         | 142400          | \$ 105,000 |
|                         |                          | 65          | 30         | 207500          | \$ 152,000 |
|                         |                          | 69          | 33         | 123800          | \$ 179,000 |
|                         |                          | 69          | 33         | 149600          | \$ 199,000 |
|                         |                          | 71          | 35         | 128000          | \$ 113,000 |
|                         |                          | 7           | 35         | 128000          | \$ 113,000 |
|                         |                          | 71          | 35         | 125100          | \$ 106,000 |
|                         |                          | 71          | 35         | 125100          | \$ 106,000 |
|                         |                          | 71          | 35         | 128000          | \$ 107,000 |
|                         |                          | 71          | 35         | 128000          | \$ 107,000 |
|                         |                          | 72          | 32         | 127800          | \$ 104,000 |
|                         |                          | 72          | 32         | 121400          | \$ 121,000 |
|                         |                          | 71          | 35         | 135000          | \$ 117,000 |
|                         |                          | 71          | 35         | 135000          | \$ 122,000 |
|                         |                          | 69          | 33         | 129200          | \$ 151,000 |

| Total NoRms | Total # BR | Tot Extra Value | Land Val |
|-------------|------------|-----------------|----------|
|-------------|------------|-----------------|----------|

| TotalNoRms | Total # BR | Tot Extra Value | Land Val   |
|------------|------------|-----------------|------------|
| 71         | 35         | \$ 129,800      | \$ 100,000 |
| 65         | 30         | \$ 54,000       | \$ 109,000 |
| 65         | 30         | \$ 105,700      | \$ 109,000 |
| 87         | 39         | \$ 121,200      | \$ 129,000 |
| 66         | 30         | \$ 129,600      | \$ 151,000 |
| 71         | 35         | \$ 131,400      | \$ 100,000 |
| 89         | 42         | \$ 169,100      | \$ 163,000 |
| 63         | 27         | \$ 119,900      | \$ 113,000 |

| Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|-------------|------------|-----------------|------------|
| 59          | 35         | \$ 166,800      | \$ 117,000 |

|  |                |            |                    |            |          |            |        |
|--|----------------|------------|--------------------|------------|----------|------------|--------|
|  |                |            |                    |            | Avg Rent | \$         | 830.00 |
|  | Total<br>NoRms | Total # BR | Tot Extra<br>Value | Land Val   | Eff      | Eff Avg \$ |        |
|  | 59             | 35         | \$ 166,800         | \$ 117,000 |          |            |        |

|  |            |            |                 |            |
|--|------------|------------|-----------------|------------|
|  |            |            |                 |            |
|  | TotalNoRms | Total # BR | Tot Extra Value | Land Val   |
|  | 66         | 30         | \$ 129,600      | \$ 151,000 |
|  | 71         | 35         | \$ 131,400      | \$ 100,000 |
|  | 89         | 42         | \$ 169,100      | \$ 163,000 |
|  | 63         | 27         | \$ 119,900      | \$ 113,000 |

|          |            |        |            |     |            |          |    |          |
|----------|------------|--------|------------|-----|------------|----------|----|----------|
| Avg Rent | \$         | 990.00 | Avg Rent   | \$  | 1,260.00   | Avg Rent | \$ | 1,620.00 |
| 1BR      | 1BR Avg \$ | 2BR    | 2BR Avg \$ | 3BR | 3BR Avg \$ |          |    |          |

**2024 Revised Assessed Values - Equalization Based**

| 2024 Valuations | ParcelNo          | Building Name   | Impr Value   | T&F Value    | Bldg Value   | BldgYrBuilt |
|-----------------|-------------------|-----------------|--------------|--------------|--------------|-------------|
| 1858 34 ST S    | 01-0530-00900-000 | Westview Towers | \$ 1,713,100 | \$ 2,009,100 | \$ 1,325,900 | 1985        |

**2024 Assessed Values (test for equalization)**

| LandAddr          | ParcelNo          | Segment | Impr Value   | T&F Value    | Bldg Value   | BldgYrBuilt |
|-------------------|-------------------|---------|--------------|--------------|--------------|-------------|
| 1102 22 ST S      | 01-0031-00251-000 | 1       | \$ 1,224,400 | \$ 1,420,400 | \$ 1,065,000 | 1982        |
| 355 PRAIRIEWOOD C | 01-2330-01078-000 | 1       | \$ 1,276,700 | \$ 1,415,700 | \$ 1,033,500 | 1982        |
| 201 35 AVE N      | 01-3590-00210-000 | 4       | \$ 1,381,500 | \$ 1,523,500 | \$ 1,201,500 | 1982        |
| 1521 27 AVE S     | 01-0067-00035-000 | 1       | \$ 1,366,600 | \$ 1,551,600 | \$ 1,118,300 | 1983        |
| 2201 11 AVE S     | 01-0031-00240-000 | 1       | \$ 1,204,900 | \$ 1,354,900 | \$ 1,030,900 | 1983        |
| 2545 14 ST S      | 01-0066-00060-000 | 1       | \$ 1,273,300 | \$ 1,428,300 | \$ 1,010,300 | 1984        |
| 902 33 AVE N      | 01-0490-00050-000 | 1       | \$ 1,510,200 | \$ 1,788,200 | \$ 1,123,400 | 1984        |
| 802 33 AVE N      | 01-0490-00060-000 | 1       | \$ 1,364,700 | \$ 1,498,700 | \$ 1,121,900 | 1984        |
| 702 33 AVE N      | 01-0490-00070-000 | 1       | \$ 1,417,900 | \$ 1,506,900 | \$ 1,179,100 | 1984        |
| 2420 20 AVE S     | 01-2840-02795-000 | 1       | \$ 1,435,300 | \$ 1,594,300 | \$ 1,254,300 | 1986        |
| 2420 20 AVE S     | 01-2840-02795-000 | 2       | \$ 1,493,400 | \$ 1,652,400 | \$ 1,265,200 | 1986        |
| 2420 20 AVE S     | 01-2840-02795-000 | 3       | \$ 1,463,300 | \$ 1,622,300 | \$ 1,267,300 | 1986        |
| 1730 40 ST S      | 01-3804-00295-000 | 1       | \$ 1,485,000 | \$ 1,643,000 | \$ 1,294,100 | 1986        |
| 1730 40 ST S      | 01-3804-00295-000 | 2       | \$ 1,428,400 | \$ 1,586,400 | \$ 1,237,500 | 1986        |
| 1730 40 ST S      | 01-3804-00295-000 | 3       | \$ 1,428,400 | \$ 1,586,400 | \$ 1,241,800 | 1986        |
| 1730 40 ST S      | 01-3804-00295-000 | 4       | \$ 1,428,400 | \$ 1,586,400 | \$ 1,241,800 | 1986        |
| 2100 21 AVE S     | 01-2000-00035-000 | 1       | \$ 1,302,400 | \$ 1,499,400 | \$ 1,154,800 | 1987        |
| 1847 35 ST S      | 01-0530-00340-000 | 1       | \$ 1,504,500 | \$ 1,670,500 | \$ 1,239,600 | 1988        |
| 1857 35 ST S      | 01-0530-00360-000 | 1       | \$ 1,471,200 | \$ 1,621,200 | \$ 1,214,900 | 1988        |
| 1849 34 ST S      | 01-0530-00510-000 | 1       | \$ 1,490,600 | \$ 1,677,600 | \$ 1,243,400 | 1989        |
| 1839 34 ST S      | 01-0530-00555-000 | 1       | \$ 1,497,600 | \$ 1,706,600 | \$ 1,230,200 | 1989        |
| 1501 48 ST S      | 01-3700-00195-000 | 1       | \$ 1,499,400 | \$ 1,683,400 | \$ 1,277,700 | 1989        |
| 1519 48 ST S      | 01-3700-00210-000 | 1       | \$ 1,497,200 | \$ 1,660,200 | \$ 1,275,500 | 1989        |
| 1760 42 ST S      | 01-0521-00150-000 | 1       | \$ 1,631,200 | \$ 1,799,200 | \$ 1,422,000 | 1989        |
| 1770 42 ST S      | 01-0521-00200-000 | 1       | \$ 1,631,200 | \$ 1,799,200 | \$ 1,422,800 | 1989        |
| 2201 33 AVE S     | 01-2830-00075-000 | 1       | \$ 1,529,500 | \$ 1,709,500 | \$ 1,267,200 | 1990        |
| 2201 33 AVE S     | 01-2830-00075-000 | 2       | \$ 1,305,000 | \$ 1,485,000 | \$ 1,066,600 | 1990        |
| 1920 21 AVE S     | 01-2196-00100-000 | 1       | \$ 1,441,800 | \$ 1,629,800 | \$ 1,223,300 | 1990        |
| 1940 21 AVE S     | 01-2196-00200-000 | 1       | \$ 1,456,000 | \$ 1,666,000 | \$ 1,221,500 | 1990        |
| 1900 21 AVE S     | 01-2196-00300-000 | 1       | \$ 1,452,300 | \$ 1,673,300 | \$ 1,221,000 | 1990        |
| 3301 17 ST S      | 01-2705-00111-000 | 1       | \$ 1,424,000 | \$ 1,598,000 | \$ 1,190,000 | 1990        |
| 3315 17 ST S      | 01-2705-00120-000 | 1       | \$ 1,402,600 | \$ 1,567,600 | \$ 1,172,900 | 1990        |
| 1537 48 ST S      | 01-3700-00215-000 | 1       | \$ 1,465,000 | \$ 1,630,000 | \$ 1,240,900 | 1990        |
| 1750 42 ST S      | 01-0521-00100-000 | 1       | \$ 1,634,300 | \$ 1,819,300 | \$ 1,422,700 | 1990        |
|                   |                   | Max     | \$ 1,634,300 | \$ 1,819,300 | \$ 1,422,800 | 1990        |
|                   |                   | 3Q      | \$ 1,496,250 | \$ 1,672,600 | \$ 1,262,475 | 1990        |
|                   |                   | Median  | \$ 1,447,050 | \$ 1,621,750 | \$ 1,226,750 | 1988        |
|                   |                   | 2Q      | \$ 1,386,775 | \$ 1,530,525 | \$ 1,159,325 | 1985        |
|                   |                   | Min     | \$ 1,204,900 | \$ 1,354,900 | \$ 1,010,300 | 1982        |

**Sterling Requested Value**

| LandAddr     | ParcelNo          | Building Name   | Impr Value   | T&F Value    | Bldg Value   | BldgYrBuilt |
|--------------|-------------------|-----------------|--------------|--------------|--------------|-------------|
| 1858 34 ST S | 01-0530-00900-000 | Westview Towers | \$ 1,890,000 | \$ 1,890,000 | \$ 1,890,000 | 1985        |

**Sales**

| BldgName       | ParcelNo          | SegId | SaleDate  | Adj Sale \$  | Days     | Time Adj SP<br>.000164/Day | BldgYrBuilt |
|----------------|-------------------|-------|-----------|--------------|----------|----------------------------|-------------|
| 2660 15 ST S   | 01-0066-00210-000 | 1     | 6/30/2022 | \$ 1,050,000 | \$ -     | \$ 1,050,000               | 1977        |
| 3256 18 ST S   | 01-2831-00155-000 | 1     | 6/1/2021  | \$ 1,900,000 | \$ 4,700 | \$ 1,904,700               | 1991        |
| 1401 27 AVE S  | 01-0066-00217-000 | 1     | 3/1/2022  | \$ 1,475,000 | \$ -     | \$ 1,475,000               | 1977        |
| 3301 16 AVE SW | 01-1390-00330-000 | 1     | 3/31/2021 | \$ 1,000,000 | \$ 7,500 | \$ 1,007,500               | 1982        |



Summary of Income Analysis

| BldgName     | ParcelNo          |                 | Stablized Income | Stablized Expenses | Estimated NOI | Loaded Cap<br>Rate |
|--------------|-------------------|-----------------|------------------|--------------------|---------------|--------------------|
| 1858 34 ST S | 01-0530-00900-000 | Westview Towers | \$ 274,150       | \$ 117,655         | \$ 156,495    | 0.0848             |
|              |                   |                 | Percentage       | 43%                |               |                    |
|              |                   |                 | Estimated Value  | \$ 1,845,460       |               |                    |

Summary of GRM Analysis

| LandAddr     | ParcelNo          | Building Name   | Annual Rents | GRM | Estimated Value |
|--------------|-------------------|-----------------|--------------|-----|-----------------|
| 1858 34 ST S | 01-0530-00900-000 | Westview Towers | \$ 284,900   | 7.5 | \$ 2,136,750    |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts | Revised Imprv<br>Value |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|------------------------|
| \$ 68.15               | \$ 58.11              | \$ 44.97              | \$ 74,411              | \$ 63,448             | \$ 49,107             | 29,481  | \$ 27        |                        |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF   | Total # Apts | Revised Value |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|-----------|--------------|---------------|
| \$ 66.95               | \$ 57.71              | \$ 50.20              | \$ 59,183              | \$ 51,017             | \$ 44,375             | 21,216    | 24           |               |
| \$ 58.58               | \$ 52.83              | \$ 42.76              | \$ 58,988              | \$ 53,196             | \$ 43,062             | 24,168    | 24           |               |
| \$ 63.64               | \$ 57.71              | \$ 50.19              | \$ 63,479              | \$ 57,562             | \$ 50,062             | 23,940    | 24           |               |
| \$ 61.78               | \$ 54.42              | \$ 44.53              | \$ 64,650              | \$ 56,942             | \$ 46,596             | 25,113    | 24           |               |
| \$ 61.31               | \$ 54.52              | \$ 46.65              | \$ 54,196              | \$ 48,196             | \$ 41,236             | 22,100    | 25           |               |
| \$ 64.93               | \$ 57.89              | \$ 45.93              | \$ 59,512              | \$ 53,054             | \$ 42,096             | 21,996    | 24           |               |
| \$ 76.03               | \$ 64.21              | \$ 47.76              | \$ 74,508              | \$ 62,925             | \$ 46,808             | 23,520    | 24           |               |
| \$ 63.72               | \$ 58.02              | \$ 47.70              | \$ 62,446              | \$ 56,862             | \$ 46,746             | 23,520    | 24           |               |
| \$ 64.07               | \$ 60.28              | \$ 50.13              | \$ 62,788              | \$ 59,079             | \$ 49,129             | 23,520    | 24           |               |
| \$ 66.68               | \$ 60.03              | \$ 52.46              | \$ 66,429              | \$ 59,804             | \$ 52,262             | 23,908    | 24           |               |
| \$ 69.11               | \$ 62.46              | \$ 52.92              | \$ 68,850              | \$ 62,225             | \$ 52,717             | 23,908    | 24           |               |
| \$ 67.86               | \$ 61.21              | \$ 53.01              | \$ 67,596              | \$ 60,971             | \$ 52,804             | 23,908    | 24           |               |
| \$ 63.00               | \$ 56.94              | \$ 49.62              | \$ 68,458              | \$ 61,875             | \$ 53,921             | 26,079    | 24           |               |
| \$ 60.83               | \$ 54.77              | \$ 47.45              | \$ 66,100              | \$ 59,517             | \$ 51,562             | 26,079    | 24           |               |
| \$ 60.83               | \$ 54.77              | \$ 47.62              | \$ 66,100              | \$ 59,517             | \$ 51,742             | 26,079    | 24           |               |
| \$ 60.83               | \$ 54.77              | \$ 47.62              | \$ 66,100              | \$ 59,517             | \$ 51,742             | 26,079    | 24           |               |
| \$ 63.73               | \$ 55.36              | \$ 49.09              | \$ 55,533              | \$ 48,237             | \$ 42,770             | 23,526    | 27           |               |
| \$ 62.15               | \$ 55.97              | \$ 46.12              | \$ 69,604              | \$ 62,688             | \$ 51,650             | 26,880    | 24           |               |
| \$ 60.31               | \$ 54.73              | \$ 45.20              | \$ 67,550              | \$ 61,300             | \$ 50,621             | 26,880    | 24           |               |
| \$ 63.77               | \$ 56.66              | \$ 47.26              | \$ 69,900              | \$ 62,108             | \$ 51,808             | 26,308    | 24           |               |
| \$ 64.87               | \$ 56.93              | \$ 46.76              | \$ 71,108              | \$ 62,400             | \$ 51,258             | 26,308    | 24           |               |
| \$ 67.87               | \$ 60.45              | \$ 51.51              | \$ 62,348              | \$ 55,533             | \$ 47,322             | 24,804    | 27           |               |
| \$ 66.93               | \$ 60.36              | \$ 51.42              | \$ 61,489              | \$ 55,452             | \$ 47,241             | 24,804    | 27           |               |
| \$ 65.62               | \$ 59.49              | \$ 51.86              | \$ 59,973              | \$ 54,373             | \$ 47,400             | 27,420    | 30           |               |
| \$ 65.62               | \$ 59.49              | \$ 51.89              | \$ 59,973              | \$ 54,373             | \$ 47,427             | 27,420    | 30           |               |
| \$ 65.32               | \$ 58.44              | \$ 48.42              | \$ 71,229              | \$ 63,729             | \$ 52,800             | 26,172    | 24           |               |
| \$ 67.99               | \$ 59.75              | \$ 48.84              | \$ 61,875              | \$ 54,375             | \$ 44,442             | 21,840    | 24           |               |
| \$ 66.29               | \$ 58.65              | \$ 49.76              | \$ 60,363              | \$ 53,400             | \$ 45,307             | 24,585    | 27           |               |
| \$ 67.59               | \$ 59.07              | \$ 49.56              | \$ 61,704              | \$ 53,926             | \$ 45,241             | 24,648    | 27           |               |
| \$ 68.06               | \$ 59.07              | \$ 49.66              | \$ 61,974              | \$ 53,789             | \$ 45,222             | 24,585    | 27           |               |
| \$ 64.43               | \$ 57.41              | \$ 47.98              | \$ 59,185              | \$ 52,741             | \$ 44,074             | 24,804    | 27           |               |
| \$ 63.20               | \$ 56.55              | \$ 47.29              | \$ 58,059              | \$ 51,948             | \$ 43,441             | 24,804    | 27           |               |
| \$ 65.86               | \$ 59.19              | \$ 50.14              | \$ 60,370              | \$ 54,259             | \$ 45,959             | 24,750    | 27           |               |
| \$ 66.35               | \$ 59.60              | \$ 51.89              | \$ 60,643              | \$ 54,477             | \$ 47,423             | 27,420    | 30           |               |
| \$ 76.03               | \$ 64.21              | \$ 53.01              | \$ 74,508              | \$ 63,729             | \$ 53,921             | \$ 27,420 | 30           |               |
| \$ 66.87               | \$ 59.57              | \$ 50.20              | \$ 67,270              | \$ 60,679             | \$ 51,628             | \$ 26,079 | 27           |               |
| \$ 64.90               | \$ 57.96              | \$ 48.97              | \$ 62,397              | \$ 56,198             | \$ 47,361             | \$ 24,777 | 24           |               |
| \$ 63.05               | \$ 56.12              | \$ 47.33              | \$ 60,071              | \$ 53,823             | \$ 45,227             | \$ 23,908 | 24           |               |
| \$ 58.58               | \$ 52.83              | \$ 42.76              | \$ 54,196              | \$ 48,196             | \$ 41,236             | \$ 21,216 | 24           |               |

| Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| \$ 64.11               | \$ 64.11              | \$ 64.11              | \$ 70,000              | \$ 70,000             | \$ 70,000             | 29,481  | 27           |

| Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |              |
|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|--------------|
| \$ 56.28               | \$ 48.19              | \$ 41.24              | \$ 58,333              | \$ 49,944             | \$ 42,744             | 18,656  | 18           | \$ 1,050,000 |
| \$ 59.74               | \$ 51.40              | \$ 36.37              | \$ 63,490              | \$ 54,623             | \$ 38,657             | 31,883  | 30           | \$ 1,904,700 |
| \$ 59.30               | \$ 52.75              | \$ 45.95              | \$ 61,458              | \$ 54,667             | \$ 47,621             | 24,872  | 24           | \$ 1,475,000 |
| \$ 55.10               | \$ 46.13              | \$ 32.63              | \$ 55,972              | \$ 46,861             | \$ 33,144             | 18,286  | 18           | \$ 1,007,500 |

| Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / | Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / |         |              |  |
|-----------------|----------------|----------------|-----------------|----------------|----------------|---------|--------------|--|
| GBA             | GBA            | GBA            | Apt             | Apt            | Apt            | Bldg SF | Total # Apts |  |
| \$ 62.60        | \$ 52.56       | \$ 39.42       | \$ 68,350       | \$ 57,387      | \$ 43,047      | 29,481  | 27           |  |

| Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / | Total Sale \$ / | Impr Sale \$ / | Bldg Sale \$ / |         |              |  |
|-----------------|----------------|----------------|-----------------|----------------|----------------|---------|--------------|--|
| GBA             | GBA            | GBA            | Apt             | Apt            | Apt            | Bldg SF | Total # Apts |  |
| \$ 72.48        | \$ 62.44       | \$ 49.30       | \$ 79,139       | \$ 68,176      | \$ 53,835.19   | 29,481  | 27           |  |

| Revised Total Value | Revised Value per/unit | Change in Value | Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|---------------------|------------------------|-----------------|-------------|------------|-----------------|------------|
|                     |                        |                 | 105         | 51         | \$ 387,200      | \$ 296,000 |

| No Change Value w/ Land | No Change Value per/unit | Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|-------------------------|--------------------------|-------------|------------|-----------------|------------|
|                         |                          |             | 93         | 45              | \$ 196,000 |
|                         |                          |             | 96         | 48              | \$ 139,000 |
|                         |                          |             | 95         | 47              | \$ 142,000 |
|                         |                          |             | 96         | 48              | \$ 185,000 |
|                         |                          |             | 97         | 48              | \$ 150,000 |
|                         |                          |             | 90         | 42              | \$ 155,000 |
|                         |                          |             | 95         | 47              | \$ 278,000 |
|                         |                          |             | 95         | 47              | \$ 134,000 |
|                         |                          |             | 95         | 47              | \$ 89,000  |
|                         |                          |             | 84         | 42              | \$ 159,000 |
|                         |                          |             | 90         | 42              | \$ 159,000 |
|                         |                          |             | 90         | 42              | \$ 159,000 |
|                         |                          |             | 96         | 48              | \$ 158,000 |
|                         |                          |             | 96         | 48              | \$ 158,000 |
|                         |                          |             | 96         | 48              | \$ 158,000 |
|                         |                          |             | 96         | 48              | \$ 158,000 |
|                         |                          |             | 99         | 45              | \$ 197,000 |
|                         |                          |             | 90         | 42              | \$ 166,000 |
|                         |                          |             | 90         | 42              | \$ 150,000 |
|                         |                          |             | 90         | 42              | \$ 187,000 |
|                         |                          |             | 90         | 42              | \$ 209,000 |
|                         |                          |             | 39         | 45              | \$ 184,000 |
|                         |                          |             | 99         | 45              | \$ 163,000 |
|                         |                          |             | 95         | 42              | \$ 168,000 |
|                         |                          |             | 95         | 42              | \$ 168,000 |
|                         |                          |             | 95         | 47              | \$ 180,000 |
|                         |                          |             | 83         | 36              | \$ 180,000 |
|                         |                          |             | 99         | 45              | \$ 188,000 |
|                         |                          |             | 99         | 45              | \$ 210,000 |
|                         |                          |             | 99         | 45              | \$ 221,000 |
|                         |                          |             | 99         | 45              | \$ 174,000 |
|                         |                          |             | 99         | 45              | \$ 165,000 |
|                         |                          |             | 99         | 45              | \$ 165,000 |
|                         |                          |             | 95         | 42              | \$ 185,000 |

| Total NoRms | Total # BR | Tot Extra Value | Land Val |
|-------------|------------|-----------------|----------|
|-------------|------------|-----------------|----------|

| Total NoRms  | Total # BR   | Tot Extra Value | Land Val |
|--------------|--------------|-----------------|----------|
| \$ 1,134,000 | \$ 1,259,162 | 66              | 30       |
| \$ 1,790,418 | \$ 2,190,988 | 0               | 90       |
| \$ 1,593,000 | \$ 1,658,399 | 89              | 42       |
| \$ 1,037,725 | \$ 1,183,984 | 71              | 35       |

| Total |            |                 |          |         |
|-------|------------|-----------------|----------|---------|
| NoRms | Total # BR | Tot Extra Value | Land Val |         |
| 105   | 51         | \$ 387,200      | \$       | 296,000 |

| Total |            |                 |          |         |
|-------|------------|-----------------|----------|---------|
| NoRms | Total # BR | Tot Extra Value | Land Val |         |
| 105   | 51         | \$ 387,200      | \$       | 296,000 |



**2024 Revised Assessed Values - Equalization Based**

| 2024 Valuations | ParcelNo          | Building Name | Impr Value   | T&F Value    | Bldg Value   |
|-----------------|-------------------|---------------|--------------|--------------|--------------|
| 1724 39 ST S    | 01-3800-00027-010 | Pinehurst     | \$ 1,839,800 | \$ 2,108,800 | \$ 1,370,000 |
| 1724 39 ST S    | 01-3800-00027-010 | Pinehurst     | \$ 2,284,200 | \$ 2,606,200 | \$ 1,776,600 |
| 1770 39 ST S    | 01-7320-00100-000 | Pinehurst     |              | \$ 2,125,400 | \$ 1,409,000 |

**2024 Assessed Values (test for equalization)**

| LandAddr                 | ParcelNo          | Segment | Impr Value   | T&F Value    | Bldg Value   |
|--------------------------|-------------------|---------|--------------|--------------|--------------|
| LandAddr                 | 01-5400-00400-000 | 2       | \$ 1,707,400 | \$ 1,907,400 | \$ 1,406,100 |
| 2036 49 ST S             | 01-6310-00100-000 | 4       | \$ 1,647,100 | \$ 1,978,100 | \$ 1,224,500 |
| 4201 33 AVE S            | 01-6310-00100-000 | 5       | \$ 1,647,100 | \$ 1,978,100 | \$ 1,220,300 |
| 4201 33 AVE S            | 01-5400-00300-000 | 2       | \$ 1,781,300 | \$ 1,981,300 | \$ 1,452,200 |
| 2012 49 ST S             | 01-6310-00100-000 | 3       | \$ 1,653,000 | \$ 1,984,000 | \$ 1,243,000 |
| 4201 33 AVE S            | 01-5400-00200-000 | 2       | \$ 1,792,500 | \$ 1,992,500 | \$ 1,410,900 |
| 1930 49 ST S             | 01-6310-00100-000 | 6       | \$ 1,679,900 | \$ 2,010,900 | \$ 1,270,100 |
| 4201 33 AVE S            | 01-6310-00100-000 | 7       | \$ 1,679,900 | \$ 2,010,900 | \$ 1,270,100 |
| 4201 33 AVE S            | 01-6310-00100-000 | 8       | \$ 1,699,800 | \$ 2,030,800 | \$ 1,277,200 |
| 4201 33 AVE S            | 01-0155-00400-000 | 3       | \$ 1,860,300 | \$ 2,094,300 | \$ 1,390,100 |
| 3504 28 AVE S            | 01-7320-00100-000 | 2       | \$ 1,873,400 | \$ 2,125,400 | \$ 1,409,000 |
| 1770 39 ST S             | 01-0155-00400-000 | 4       | \$ 1,933,700 | \$ 2,167,700 | \$ 1,438,500 |
| 3504 28 AVE S            | 01-1042-00101-000 | 2       | \$ 2,026,000 | \$ 2,243,000 | \$ 1,758,000 |
| 1940 DAKOTA DR N         | 01-3610-01139-000 | 1       | \$ 1,768,400 | \$ 1,987,400 | \$ 1,327,100 |
| 4310 10 AVE S            | 01-6050-00500-000 | 2       | \$ 1,867,100 | \$ 2,080,100 | \$ 1,410,800 |
| 4936 21 AVE S            | 01-6050-00600-000 | 2       | \$ 1,871,200 | \$ 2,101,200 | \$ 1,408,700 |
| 4884 21 AVE S            | 01-6050-00400-000 | 2       | \$ 1,886,600 | \$ 2,103,600 | \$ 1,412,700 |
| 5024 21 AVE S            | 01-6050-00300-000 | 2       | \$ 1,886,900 | \$ 2,131,900 | \$ 1,413,000 |
| 5200 21 AVE S            | 01-6340-01000-000 | 2       | \$ 1,857,200 | \$ 2,207,200 | \$ 1,389,100 |
| 4854 AMBER VALLEY PKWY S | 01-6340-01000-000 | 3       | \$ 1,857,200 | \$ 2,207,200 | \$ 1,389,100 |
| 4854 AMBER VALLEY PKWY S | 01-6340-01000-000 | 4       | \$ 1,857,200 | \$ 2,207,200 | \$ 1,389,100 |
| 4854 AMBER VALLEY PKWY S | 01-6340-01000-000 | 5       | \$ 1,857,200 | \$ 2,207,200 | \$ 1,389,100 |
| 4854 AMBER VALLEY PKWY S | 01-6340-01000-000 | 6       | \$ 1,859,400 | \$ 2,209,400 | \$ 1,388,300 |
| 4854 AMBER VALLEY PKWY S | 01-6340-01000-000 | 7       | \$ 1,859,400 | \$ 2,209,400 | \$ 1,388,300 |
| 4854 AMBER VALLEY PKWY S | 01-7001-00640-000 | 8       | \$ 1,981,700 | \$ 2,349,700 | \$ 1,509,800 |
| 4901 44 AVE S            | 01-7001-00640-000 | 7       | \$ 2,020,300 | \$ 2,388,300 | \$ 1,518,600 |
| 4901 44 AVE S            | 01-7001-00640-000 | 5       | \$ 2,026,200 | \$ 2,394,200 | \$ 1,520,100 |
| 4901 44 AVE S            | 01-7001-00640-000 | 4       | \$ 2,033,200 | \$ 2,401,200 | \$ 1,521,600 |
| 4901 44 AVE S            | 01-7001-00640-000 | 11      | \$ 2,039,000 | \$ 2,407,000 | \$ 1,540,300 |
| 4901 44 AVE S            | 01-7001-00640-000 | 6       | \$ 2,040,100 | \$ 2,408,100 | \$ 1,523,000 |
| 4901 44 AVE S            | 01-8439-00100-000 | 1       | \$ 2,074,500 | \$ 2,421,500 | \$ 1,560,200 |
| 2366 55 ST S             | 01-8439-00110-000 | 1       | \$ 2,076,000 | \$ 2,425,000 | \$ 1,556,900 |
| 2382 55 ST S             | 01-7001-00640-000 | 9       | \$ 2,074,100 | \$ 2,442,100 | \$ 1,547,000 |
| 4901 44 AVE S            | 01-7001-00640-000 | 3       | \$ 2,117,300 | \$ 2,485,300 | \$ 1,536,400 |
| 4901 44 AVE S            | 01-7001-00640-000 | 10      | \$ 2,152,400 | \$ 2,520,400 | \$ 1,566,300 |
| 4901 44 AVE S            | 01-3800-00027-010 | 2       | \$ 1,839,800 | \$ 2,108,800 | \$ 1,370,000 |
| 1724 39 ST S             | 01-6000-00200-000 | 2       | \$ 2,259,900 | \$ 2,467,900 | \$ 1,834,500 |
| 1804 39 ST S             | 01-6660-00101-000 | 3       | \$ 2,211,300 | \$ 2,617,300 | \$ 1,675,700 |
| 5101 AMBER VALLEY PKWY S | 01-6900-00250-000 | 3       | \$ 2,246,500 | \$ 2,653,500 | \$ 1,689,900 |
| 4415 CALICO DR S         | 01-6900-00250-000 | 4       | \$ 2,246,500 | \$ 2,653,500 | \$ 1,689,900 |
| 4415 CALICO DR S         | 01-6660-00103-000 | 3       | \$ 2,313,100 | \$ 2,685,100 | \$ 1,758,700 |
| 5151 AMBER VALLEY PKWY S | 01-6660-00101-000 | 4       | \$ 2,318,900 | \$ 2,724,900 | \$ 1,698,300 |
| 5101 AMBER VALLEY PKWY S | 01-6900-00300-000 | 4       | \$ 2,371,900 | \$ 2,767,900 | \$ 1,789,500 |
| 4385 CALICO DR S         | 01-6900-00300-000 | 2       | \$ 2,387,300 | \$ 2,783,300 | \$ 1,793,500 |
| 4385 CALICO DR S         | 01-6900-00300-000 | 3       | \$ 2,390,700 | \$ 2,786,700 | \$ 1,808,300 |
| 4385 CALICO DR S         | 01-7001-00810-120 | 2       | \$ 2,273,300 | \$ 2,804,300 | \$ 1,744,000 |
| 4522 47 ST S             | 01-7001-00810-030 | 2       | \$ 2,287,600 | \$ 2,827,600 | \$ 1,779,300 |
| 4452 47 ST S             | 01-6660-00309-000 | 4       | \$ 2,278,800 | \$ 2,676,800 | \$ 1,754,300 |
| 5301 AMBER VALLEY PKWY S | 01-6660-00307-000 | 5       | \$ 2,353,000 | \$ 2,733,000 | \$ 1,773,900 |
| 5331 AMBER VALLEY PKWY S | 01-6660-00305-000 | 2       | \$ 2,387,900 | \$ 2,787,900 | \$ 1,779,400 |

|                          |                   |   |    |           |    |           |    |           |
|--------------------------|-------------------|---|----|-----------|----|-----------|----|-----------|
| 5351 AMBER VALLEY PKWY S | 01-6660-00205-000 | 1 | \$ | 2,263,600 | \$ | 2,820,600 | \$ | 1,760,800 |
| 5251 AMBER VALLEY PKWY S | 01-6660-00201-000 | 3 | \$ | 2,410,400 | \$ | 2,930,400 | \$ | 1,891,700 |
| 5231 AMBER VALLEY PKWY S | 01-3800-00027-010 | 3 | \$ | 2,284,200 | \$ | 2,606,200 | \$ | 1,776,600 |
| 1724 39 ST S             | 01-7001-00810-130 | 2 | \$ | 2,467,600 | \$ | 2,820,600 | \$ | 1,901,400 |
| 4550 47 ST S             | 01-7001-00810-020 | 2 | \$ | 2,466,400 | \$ | 2,832,400 | \$ | 1,922,600 |
| 4466 47 ST S             | 01-7001-00810-040 | 2 | \$ | 2,475,100 | \$ | 2,844,100 | \$ | 1,928,100 |
| 4482 47 ST S             | 01-7001-00810-100 | 2 | \$ | 2,475,100 | \$ | 2,844,100 | \$ | 1,928,100 |
| 4536 47 ST S             | 01-6470-00100-000 | 1 | \$ | 2,614,400 | \$ | 3,034,400 | \$ | 1,947,800 |
| 3550 42 ST S             | 01-6470-00100-000 | 2 | \$ | 2,644,800 | \$ | 3,064,800 | \$ | 1,965,600 |
| 3550 42 ST S             | 01-8428-00010-000 | 2 | \$ | 2,736,400 | \$ | 3,176,400 | \$ | 2,092,200 |
| 5055 AMBER VALLEY PKWY S | 01-8428-00010-000 | 3 | \$ | 2,736,400 | \$ | 3,176,400 | \$ | 2,092,200 |
|                          |                   |   | \$ | 2,736,400 | \$ | 3,176,400 | \$ | 2,092,200 |
|                          |                   |   | \$ | 2,313,100 | \$ | 2,767,900 | \$ | 1,776,600 |
|                          |                   |   | \$ | 2,040,100 | \$ | 2,408,100 | \$ | 1,540,300 |
|                          |                   |   | \$ | 1,859,400 | \$ | 2,125,400 | \$ | 1,406,100 |
|                          |                   |   | \$ | 1,647,100 | \$ | 1,907,400 | \$ | 1,220,300 |

#### Sterling Requested Value

| LandAddr     | ParcelNo          | Building Name | Impr Value   | T&F Value    | Bldg Value   |
|--------------|-------------------|---------------|--------------|--------------|--------------|
| 1724 39 ST S | 01-3800-00027-010 | Pinehurst     | \$ 1,816,000 | \$ 2,085,000 | \$ 1,346,200 |
| 1724 39 ST S | 01-3800-00027-010 | Pinehurst     | \$ 2,180,000 | \$ 2,502,000 | \$ 1,672,400 |
| 1770 39 ST S | 01-7320-00100-000 | Pinehurst     | \$ 1,416,000 | \$ 1,668,000 | \$ 951,600   |

#### Sales

| BldgName      | ParcelNo          | SegId | SaleDate   | Adj Sale \$ | Days | Time Adj SP<br>.000164/Day |
|---------------|-------------------|-------|------------|-------------|------|----------------------------|
| 1802 40 ST SW | 01-3804-00420-000 | 1     | 12/30/2020 |             |      | \$ 1,499,700               |
| 1810 39 ST SW | 01-3804-00553-000 | 1     | 4/29/2022  |             |      | \$ 4,028,300               |
| 1820 39 ST SW | 01-3804-00563-000 | 1     | 4/29/2022  |             |      | \$ 5,041,900               |

#### Summary of Income Analysis

| BldgName     | ParcelNo          | Stablized Income | Stablized Expenses | Estimated NOI |
|--------------|-------------------|------------------|--------------------|---------------|
| BldgName     | ParcelNo          | Stablized Income | Stablized Expenses | Estimated NOI |
| 1724 39 ST S | 01-3800-00027-010 | \$ 2,069,515     | \$ 863,125         | \$ 1,206,390  |
| 1724 39 ST S | 01-3800-00027-010 | Percentage       | 42%                |               |
| 1770 39 ST S | 01-7320-00100-000 | Est Value        | \$                 | 14,226,297    |
| 1721 39 ST S | 01-3804-00263-000 |                  |                    |               |
| 1721 39 ST S | 01-3804-00263-000 |                  |                    |               |
| 1721 39 ST S | 01-3804-00263-000 |                  |                    |               |
| 1721 39 ST S | 01-3804-00263-000 |                  |                    |               |

#### Summary of GRM Analysis

| LandAddr | ParcelNo | Building Name | Annual Rents | GRM | Estimated | Value      |
|----------|----------|---------------|--------------|-----|-----------|------------|
| LandAddr | ParcelNo | Building Name | Annual Rents | GRM | Estimated | Value      |
|          |          | Pinehurst     | \$ 2,126,998 | 7.5 | \$        | 15,952,485 |

From Income Statement

| BldgYrBuilt | Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts |
|-------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| 2001        | \$ 72.84               | \$ 63.55              | \$ 47.32              | \$ 70,293              | \$ 61,327             | \$ 45,667             | 28,950  | 30           |
| 2001        | \$ 68.87               | \$ 60.36              | \$ 46.95              | \$ 72,394              | \$ 63,450             | \$ 49,350             | 37,842  | 36           |
| 2005        | \$ 69.08               | \$ 60.89              | \$ 45.80              | \$ 88,558              | \$ 78,058             | \$ 58,708             | 30,767  | 24           |
|             |                        |                       |                       |                        |                       |                       | 97,559  | 90           |

| BldgYrBuilt | Total 2024<br>\$ / GBA | Impr 2024<br>\$ / GBA | Bldg 2024<br>\$ / GBA | Total 2024<br>\$ / Apt | Impr 2024<br>\$ / Apt | Bldg 2024<br>\$ / Apt | Bldg SF | Total # Apts |
|-------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| 2001        | \$ 65.98               | \$ 59.06              | \$ 48.64              | \$ 79,475              | \$ 71,142             | \$ 58,588             | 28,908  | 24           |
| 2001        | \$ 76.21               | \$ 63.46              | \$ 47.18              | \$ 82,421              | \$ 68,629             | \$ 51,021             | 25,956  | 24           |
| 2002        | \$ 76.21               | \$ 63.46              | \$ 47.01              | \$ 82,421              | \$ 68,629             | \$ 50,846             | 25,956  | 24           |
| 2000        | \$ 68.54               | \$ 61.62              | \$ 50.24              | \$ 82,554              | \$ 74,221             | \$ 60,508             | 28,908  | 24           |
| 2001        | \$ 76.17               | \$ 63.46              | \$ 47.72              | \$ 82,667              | \$ 68,875             | \$ 51,792             | 26,046  | 24           |
| 2000        | \$ 69.18               | \$ 62.24              | \$ 48.99              | \$ 83,021              | \$ 74,688             | \$ 58,788             | 28,800  | 24           |
| 2003        | \$ 75.04               | \$ 62.69              | \$ 47.40              | \$ 83,788              | \$ 69,996             | \$ 52,921             | 26,796  | 24           |
| 2003        | \$ 75.04               | \$ 62.69              | \$ 47.40              | \$ 83,788              | \$ 69,996             | \$ 52,921             | 26,796  | 24           |
| 2004        | \$ 75.65               | \$ 63.32              | \$ 47.58              | \$ 84,617              | \$ 70,825             | \$ 53,217             | 26,844  | 24           |
| 2002        | \$ 65.39               | \$ 58.08              | \$ 43.40              | \$ 87,262              | \$ 77,512             | \$ 57,921             | 32,029  | 24           |
| 2005        | \$ 69.08               | \$ 60.89              | \$ 45.80              | \$ 88,558              | \$ 78,058             | \$ 58,708             | 30,767  | 24           |
| 2003        | \$ 70.15               | \$ 62.58              | \$ 46.55              | \$ 90,321              | \$ 80,571             | \$ 59,938             | 30,901  | 24           |
| 2001        | \$ 82.37               | \$ 74.40              | \$ 64.56              | \$ 93,458              | \$ 84,417             | \$ 73,250             | 27,232  | 24           |
| 2003        | \$ 68.82               | \$ 61.24              | \$ 45.96              | \$ 73,607              | \$ 65,496             | \$ 49,152             | 28,877  | 27           |
| 2000        | \$ 70.46               | \$ 63.25              | \$ 47.79              | \$ 77,041              | \$ 69,152             | \$ 52,252             | 29,520  | 27           |
| 2000        | \$ 71.18               | \$ 63.39              | \$ 47.72              | \$ 77,822              | \$ 69,304             | \$ 52,174             | 29,520  | 27           |
| 2000        | \$ 71.26               | \$ 63.91              | \$ 47.86              | \$ 77,911              | \$ 69,874             | \$ 52,322             | 29,520  | 27           |
| 2000        | \$ 72.22               | \$ 63.92              | \$ 47.87              | \$ 78,959              | \$ 69,885             | \$ 52,333             | 29,520  | 27           |
| 2001        | \$ 72.99               | \$ 61.42              | \$ 45.94              | \$ 81,748              | \$ 68,785             | \$ 51,448             | 30,240  | 27           |
| 2001        | \$ 72.99               | \$ 61.42              | \$ 45.94              | \$ 81,748              | \$ 68,785             | \$ 51,448             | 30,240  | 27           |
| 2001        | \$ 72.99               | \$ 61.42              | \$ 45.94              | \$ 81,748              | \$ 68,785             | \$ 51,448             | 30,240  | 27           |
| 2001        | \$ 72.99               | \$ 61.42              | \$ 45.94              | \$ 81,748              | \$ 68,785             | \$ 51,448             | 30,240  | 27           |
| 2002        | \$ 73.06               | \$ 61.49              | \$ 45.91              | \$ 81,830              | \$ 68,867             | \$ 51,419             | 30,240  | 27           |
| 2002        | \$ 73.06               | \$ 61.49              | \$ 45.91              | \$ 81,830              | \$ 68,867             | \$ 51,419             | 30,240  | 27           |
| 2003        | \$ 77.70               | \$ 65.53              | \$ 49.93              | \$ 87,026              | \$ 73,396             | \$ 55,919             | 30,240  | 27           |
| 2003        | \$ 78.98               | \$ 66.81              | \$ 50.22              | \$ 88,456              | \$ 74,826             | \$ 56,244             | 30,240  | 27           |
| 2003        | \$ 79.17               | \$ 67.00              | \$ 50.27              | \$ 88,674              | \$ 75,044             | \$ 56,300             | 30,240  | 27           |
| 2003        | \$ 79.40               | \$ 67.24              | \$ 50.32              | \$ 88,933              | \$ 75,304             | \$ 56,356             | 30,240  | 27           |
| 2004        | \$ 79.60               | \$ 67.43              | \$ 50.94              | \$ 89,148              | \$ 75,519             | \$ 57,048             | 30,240  | 27           |
| 2003        | \$ 79.63               | \$ 67.46              | \$ 50.36              | \$ 89,189              | \$ 75,559             | \$ 56,407             | 30,240  | 27           |
| 2010        | \$ 80.08               | \$ 68.60              | \$ 51.59              | \$ 89,685              | \$ 76,833             | \$ 57,785             | 30,240  | 27           |
| 2010        | \$ 80.19               | \$ 68.65              | \$ 51.48              | \$ 89,815              | \$ 76,889             | \$ 57,663             | 30,240  | 27           |
| 2004        | \$ 80.76               | \$ 68.59              | \$ 51.16              | \$ 90,448              | \$ 76,819             | \$ 57,296             | 30,240  | 27           |
| 2003        | \$ 82.19               | \$ 70.02              | \$ 50.81              | \$ 92,048              | \$ 78,419             | \$ 56,904             | 30,240  | 27           |
| 2004        | \$ 83.35               | \$ 71.18              | \$ 51.80              | \$ 93,348              | \$ 79,719             | \$ 58,011             | 30,240  | 27           |
| 2001        | \$ 72.84               | \$ 63.55              | \$ 47.32              | \$ 70,293              | \$ 61,327             | \$ 45,667             | 28,950  | 30           |
| 2000        | \$ 70.65               | \$ 64.69              | \$ 52.52              | \$ 82,263              | \$ 75,330             | \$ 61,150             | 34,932  | 30           |
| 2002        | \$ 74.62               | \$ 63.05              | \$ 47.78              | \$ 87,243              | \$ 73,710             | \$ 55,857             | 35,073  | 30           |
| 2004        | \$ 78.19               | \$ 66.20              | \$ 49.80              | \$ 88,450              | \$ 74,883             | \$ 56,330             | 33,936  | 30           |
| 2004        | \$ 78.19               | \$ 66.20              | \$ 49.80              | \$ 88,450              | \$ 74,883             | \$ 56,330             | 33,936  | 30           |
| 2002        | \$ 76.56               | \$ 65.95              | \$ 50.14              | \$ 89,503              | \$ 77,103             | \$ 58,623             | 35,073  | 30           |
| 2002        | \$ 77.69               | \$ 66.12              | \$ 48.42              | \$ 90,830              | \$ 77,297             | \$ 56,610             | 35,073  | 30           |
| 2006        | \$ 77.39               | \$ 66.32              | \$ 50.03              | \$ 92,263              | \$ 79,063             | \$ 59,650             | 35,766  | 30           |
| 2006        | \$ 77.82               | \$ 66.75              | \$ 50.15              | \$ 92,777              | \$ 79,577             | \$ 59,783             | 35,766  | 30           |
| 2007        | \$ 77.91               | \$ 66.84              | \$ 50.56              | \$ 92,890              | \$ 79,690             | \$ 60,277             | 35,766  | 30           |
| 2006        | \$ 83.89               | \$ 68.01              | \$ 52.17              | \$ 84,979              | \$ 68,888             | \$ 52,848             | 33,428  | 33           |
| 2005        | \$ 84.59               | \$ 68.43              | \$ 53.23              | \$ 85,685              | \$ 69,321             | \$ 53,918             | 33,428  | 33           |
| 2004        | \$ 73.15               | \$ 62.27              | \$ 47.94              | \$ 76,480              | \$ 65,109             | \$ 50,123             | 36,594  | 35           |
| 2004        | \$ 74.68               | \$ 64.30              | \$ 48.48              | \$ 78,086              | \$ 67,229             | \$ 50,683             | 36,594  | 35           |
| 2004        | \$ 76.18               | \$ 65.25              | \$ 48.63              | \$ 79,654              | \$ 68,226             | \$ 50,840             | 36,594  | 35           |

|        |    |       |    |       |    |       |    |        |    |        |    |        |        |    |
|--------|----|-------|----|-------|----|-------|----|--------|----|--------|----|--------|--------|----|
| 2004   | \$ | 77.08 | \$ | 61.86 | \$ | 48.12 | \$ | 80,589 | \$ | 64,674 | \$ | 50,309 | 36,594 | 35 |
| 2003   | \$ | 76.69 | \$ | 63.08 | \$ | 49.51 | \$ | 83,726 | \$ | 68,869 | \$ | 54,049 | 38,210 | 35 |
| 2001   | \$ | 68.87 | \$ | 60.36 | \$ | 46.95 | \$ | 72,394 | \$ | 63,450 | \$ | 49,350 | 37,842 | 36 |
| 2006   | \$ | 77.87 | \$ | 68.13 | \$ | 52.49 | \$ | 78,350 | \$ | 68,544 | \$ | 52,817 | 36,221 | 36 |
| 2005   | \$ | 78.20 | \$ | 68.09 | \$ | 53.08 | \$ | 78,678 | \$ | 68,511 | \$ | 53,406 | 36,221 | 36 |
| 2005   | \$ | 78.52 | \$ | 68.33 | \$ | 53.23 | \$ | 79,003 | \$ | 68,753 | \$ | 53,558 | 36,221 | 36 |
| 2005   | \$ | 78.52 | \$ | 68.33 | \$ | 53.23 | \$ | 79,003 | \$ | 68,753 | \$ | 53,558 | 36,221 | 36 |
| 2001   | \$ | 74.23 | \$ | 63.96 | \$ | 47.65 | \$ | 84,289 | \$ | 72,622 | \$ | 54,106 | 40,876 | 36 |
| 2001   | \$ | 74.98 | \$ | 64.70 | \$ | 48.09 | \$ | 85,133 | \$ | 73,467 | \$ | 54,600 | 40,876 | 36 |
| 2009   | \$ | 80.21 | \$ | 69.10 | \$ | 52.83 | \$ | 88,233 | \$ | 76,011 | \$ | 58,117 | 39,599 | 36 |
| 2009   | \$ | 80.21 | \$ | 69.10 | \$ | 52.83 | \$ | 88,233 | \$ | 76,011 | \$ | 58,117 | 39,599 | 36 |
| Max    | \$ | 84.59 | \$ | 74.40 | \$ | 64.56 | \$ | 93,458 | \$ | 84,417 | \$ | 73,250 | 40,876 | 36 |
| 3Q     | \$ | 78.52 | \$ | 67.43 | \$ | 50.81 | \$ | 88,674 | \$ | 76,011 | \$ | 57,785 | 35,766 | 33 |
| Median | \$ | 76.21 | \$ | 64.30 | \$ | 48.64 | \$ | 83,788 | \$ | 71,142 | \$ | 54,106 | 30,240 | 27 |
| 2Q     | \$ | 72.99 | \$ | 62.58 | \$ | 47.40 | \$ | 80,589 | \$ | 68,785 | \$ | 51,792 | 29,520 | 27 |
| Min    | \$ | 65.39 | \$ | 58.08 | \$ | 43.40 | \$ | 70,293 | \$ | 61,327 | \$ | 45,667 | 25,956 | 24 |

| BldgYrBuilt | Total 2024<br>\$/ GBA | Impr 2024<br>\$/ GBA | Bldg 2024<br>\$/ GBA | Total 2024<br>\$/ Apt | Impr 2024<br>\$/ Apt | Bldg 2024<br>\$/ Apt | Bldg SF | Total # Apts |
|-------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|----------------------|---------|--------------|
| 2001        | \$ 72.02              | \$ 62.73             | \$ 46.50             | \$ 69,500             | \$ 60,533            | \$ 44,873            | 28,950  |              |
| 2001        | \$ 66.12              | \$ 57.61             | \$ 44.19             | \$ 69,500             | \$ 60,556            | \$ 46,456            | 37,842  |              |
| 2005        | \$ 54.21              | \$ 46.02             | \$ 30.93             | \$ 69,500             | \$ 59,000            | \$ 39,650            | 30,767  |              |

| BldgYrBuilt | Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|-------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| 1994        | \$ 57.04               | \$ 49.32              | \$ 41.23              | \$ 62,488              | \$ 54,029             | \$ 45,163             | 26,292  | 24           |
| 1998        | \$ 72.80               | \$ 67.22              | \$ 60.50              | \$ 83,923              | \$ 77,485             | \$ 69,738             | 55,332  | 48           |
| 1996        | \$ 74.17               | \$ 70.40              | \$ 65.30              | \$ 84,032              | \$ 79,765             | \$ 73,987             | 67,980  | 60           |

| Loaded Cap<br>Rate | Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|--------------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| Loaded Cap<br>Rate | Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
| 0.0848             | \$ 102.18              | \$ 89.31              | \$ 66.38              | \$ 67,744              | \$ 59,216             | \$ 44,007             | 139,231 | 210          |

| BldgYrBuilt | Total Sale \$ /<br>GBA | Impr Sale \$ /<br>GBA | Bldg Sale \$ /<br>GBA | Total Sale \$ /<br>Apt | Impr Sale \$ /<br>Apt | Bldg Sale \$ /<br>Apt | Bldg SF | Total # Apts |
|-------------|------------------------|-----------------------|-----------------------|------------------------|-----------------------|-----------------------|---------|--------------|
| 1988        | \$ 114.58              | \$ 101.71             | \$ 78.77              | \$ 75,964              | \$ 67,436             | \$ 52,227             | 139,231 | 210          |

| Revised Imprv Value | Revised Total Value | Revised Value per/unit | Change in Value | Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|---------------------|---------------------|------------------------|-----------------|-------------|------------|-----------------|------------|
|                     |                     |                        |                 | 48          | 108        | \$ 469,800      | \$ 269,000 |
|                     |                     |                        |                 | 66          | 138        | \$ 507,600      | \$ 322,000 |
|                     |                     |                        |                 | 53          | 101        | \$ 464,400      | \$ 252,000 |
|                     |                     |                        |                 | 167         | 347        | 1441800         | 843000     |

| Revised Value | No Change Value w/ Land | No Change Value per/unit | Total NoRms | Total # BR | Tot Extra Value | Land Val   |
|---------------|-------------------------|--------------------------|-------------|------------|-----------------|------------|
|               |                         |                          | 101         | 53         | \$ 301,300      | \$ 200,000 |
|               |                         |                          | 74          | 47         | \$ 422,600      | \$ 331,000 |
|               |                         |                          | 74          | 47         | \$ 426,800      | \$ 331,000 |
|               |                         |                          | 101         | 53         | \$ 329,100      | \$ 200,000 |
|               |                         |                          | 74          | 47         | \$ 410,000      | \$ 331,000 |
|               |                         |                          | 101         | 53         | \$ 381,600      | \$ 200,000 |
|               |                         |                          | 95          | 47         | \$ 409,800      | \$ 331,000 |
|               |                         |                          | 95          | 47         | \$ 409,800      | \$ 331,000 |
|               |                         |                          | 95          | 47         | \$ 422,600      | \$ 331,000 |
|               |                         |                          | 95          | 47         | \$ 470,200      | \$ 234,000 |
|               |                         |                          | 101         | 53         | \$ 464,400      | \$ 252,000 |
|               |                         |                          | 95          | 47         | \$ 495,200      | \$ 234,000 |
|               |                         |                          | 99          | 51         | \$ 268,000      | \$ 217,000 |
|               |                         |                          | 92          | 45         | \$ 441,300      | \$ 219,000 |
|               |                         |                          | 107         | 53         | \$ 456,300      | \$ 213,000 |
|               |                         |                          | 107         | 53         | \$ 462,500      | \$ 230,000 |
|               |                         |                          | 107         | 53         | \$ 473,900      | \$ 217,000 |
|               |                         |                          | 107         | 53         | \$ 473,900      | \$ 245,000 |
|               |                         |                          | 107         | 53         | \$ 468,100      | \$ 350,000 |
|               |                         |                          | 107         | 53         | \$ 468,100      | \$ 350,000 |
|               |                         |                          | 107         | 53         | \$ 468,100      | \$ 350,000 |
|               |                         |                          | 107         | 53         | \$ 468,100      | \$ 350,000 |
|               |                         |                          | 107         | 53         | \$ 471,100      | \$ 350,000 |
|               |                         |                          | 107         | 53         | \$ 471,100      | \$ 350,000 |
|               |                         |                          | 107         | 53         | \$ 471,900      | \$ 368,000 |
|               |                         |                          | 107         | 53         | \$ 501,700      | \$ 368,000 |
|               |                         |                          | 107         | 53         | \$ 506,100      | \$ 368,000 |
|               |                         |                          | 107         | 53         | \$ 511,600      | \$ 368,000 |
|               |                         |                          | 377         | 53         | \$ 498,700      | \$ 368,000 |
|               |                         |                          | 107         | 53         | \$ 517,100      | \$ 368,000 |
|               |                         |                          | 107         | 53         | \$ 514,300      | \$ 347,000 |
|               |                         |                          | 107         | 53         | \$ 519,100      | \$ 349,000 |
|               |                         |                          | 107         | 53         | \$ 527,100      | \$ 368,000 |
|               |                         |                          | 134         | 53         | \$ 580,900      | \$ 368,000 |
|               |                         |                          | 107         | 53         | \$ 586,100      | \$ 368,000 |
|               |                         |                          | 108         | 48         | \$ 469,800      | \$ 269,000 |
|               |                         |                          | 119         | 59         | \$ 425,400      | \$ 208,000 |
|               |                         |                          | 122         | 62         | \$ 535,600      | \$ 406,000 |
|               |                         |                          | 113         | 53         | \$ 556,600      | \$ 407,000 |
|               |                         |                          | 113         | 53         | \$ 556,600      | \$ 407,000 |
|               |                         |                          | 122         | 62         | \$ 554,400      | \$ 372,000 |
|               |                         |                          | 122         | 62         | \$ 620,600      | \$ 406,000 |
|               |                         |                          | 119         | 59         | \$ 582,400      | \$ 396,000 |
|               |                         |                          | 119         | 59         | \$ 593,800      | \$ 396,000 |
|               |                         |                          | 119         | 59         | \$ 582,400      | \$ 396,000 |
|               |                         |                          | 123         | 56         | \$ 529,300      | \$ 531,000 |
|               |                         |                          | 123         | 56         | \$ 508,300      | \$ 540,000 |
|               |                         |                          | 12          | 65         | \$ 524,500      | \$ 398,000 |
|               |                         |                          | 135         | 65         | \$ 579,100      | \$ 380,000 |
|               |                         |                          | 135         | 65         | \$ 608,500      | \$ 400,000 |



|     |    |    |         |    |         |
|-----|----|----|---------|----|---------|
| 135 | 65 | \$ | 502,800 | \$ | 557,000 |
| 135 | 65 | \$ | 518,700 | \$ | 520,000 |
| 138 | 66 | \$ | 507,600 | \$ | 322,000 |
| 136 | 62 | \$ | 566,200 | \$ | 353,000 |
| 136 | 62 | \$ | 543,800 | \$ | 366,000 |
| 136 | 62 | \$ | 547,000 | \$ | 369,000 |
| 136 | 62 | \$ | 547,000 | \$ | 369,000 |
| 149 | 77 | \$ | 666,600 | \$ | 420,000 |
| 149 | 77 | \$ | 679,200 | \$ | 420,000 |
| 139 | 65 | \$ | 644,200 | \$ | 440,000 |
| 139 | 65 | \$ | 644,200 | \$ | 440,000 |

| Total |    |       |            |                 |            |
|-------|----|-------|------------|-----------------|------------|
|       |    | NoRms | Total # BR | Tot Extra Value | Land Val   |
| 30    | 48 | 108   |            | \$ 469,800      | \$ 269,000 |
| 36    | 66 | 138   |            | \$ 507,600      | \$ 322,000 |
| 24    | 53 | 101   |            | \$ 464,400      | \$ 252,000 |

| Total |  |       |            |                 |            |
|-------|--|-------|------------|-----------------|------------|
|       |  | NoRms | Total # BR | Tot Extra Value | Land Val   |
|       |  | 107   | 59         | \$ 212,800      | \$ 203,000 |
|       |  | 183   | 87         | \$ 371,900      | \$ 309,000 |
|       |  | 231   | 111        | \$ 346,700      | \$ 256,000 |

| Total |  |       |            |                 |              |
|-------|--|-------|------------|-----------------|--------------|
|       |  | NoRms | Total # BR | Tot Extra Value | Land Val     |
| Total |  |       |            |                 |              |
|       |  | NoRms | Total # BR | Tot Extra Value | Land Val     |
|       |  | 370   | 790        | \$ 3,193,800    | \$ 1,791,000 |

|  |  |       |            |                 | Avg Rent     |
|--|--|-------|------------|-----------------|--------------|
|  |  | NoRms | Total # BR | Tot Extra Value | Land Val     |
|  |  | NoRms | Total # BR | Tot Extra Value | Land Val     |
|  |  | 130   | 790        | \$ 3,193,800    | \$ 1,791,000 |

|            |        |            |     |            |          |            |          |          |    |          |
|------------|--------|------------|-----|------------|----------|------------|----------|----------|----|----------|
| \$         | 830.00 | Avg Rent   | \$  | 990.00     | Avg Rent | \$         | 1,260.00 | Avg Rent | \$ | 1,620.00 |
| Eff Avg \$ | 1BR    | 1BR Avg \$ | 2BR | 2BR Avg \$ | 3BR      | 3BR Avg \$ |          |          |    |          |

SITE ARE & VALUE ALLOCATED TO EACH SEGMENT

SITE AREA & VALUE ALLOCATED BETWEEN SEGMENTS

SITE AREA & VALUE ALLOCATED BETWEEN SEGMENTS

5 RENTAL UNITS & OFFICE (COUNTED AS EFF)

4 BEDROOM UNITS 16, 96 ROOMS, 23520 SF, TOTAL BATHS 48

26 - 3 BDRM & 4 BDRM LISTED 3BDRM