

Staff Report for 2025 State Board of Equalization

File No.: 2025-REPORT-CASS-WEST FARGO-NETREIT WEST FARGO, LLC - 617 13TH ST NE

Prepared By: PROPERTY TAX DIVISION

County or City: CITY OF WEST FARGO

Appellant: NETREIT WEST FARGO, LLC

Type of Appeal: COMMERCIAL VALUE

Appeal Issue: NetREIT West Fargo, LLC, represented by Jennifer Carruth, Property Tax Resources, LLC is appealing the combined commercial value of \$1,261,600 on parcels 02-2054-00080-000 and 02-2056-00030-000 located at 617 13th Street NE, West Fargo, ND and 625 13th Street NE, West Fargo, ND.

Analysis: The Cass County Board of Equalization approved a 2025 true and full value of \$1,261,600, of which \$1,009,400 is attributable to the improvements and \$252,200 is attributable to the land.

Property Tax Division staff completed an exterior onsite inspection on Tuesday, September 2, 2025. Staff also visited with Cass County Director of Tax Equalization, Matthew Stanger, and City of West Fargo Assessor, Paul Fracassi.

NetREIT West Fargo, LLC, owns two steel frame commercial warehouse storage buildings on these two parcels. One building contains 4 rental units and the other contains 2 rental units. Each unit contains a 2-fixture bathroom, insulation, linear panel, and is heated.

The income approach to value was considered for this appeal. The total estimated value for the combined parcels using the income approach is \$1,317,700, which is higher than the county approved true and full value of \$1,261,600.

The cost approach to value was considered for this appeal. The total estimated value for the combined parcels using the cost approach is \$1,050,200, which is lower than the county approved true and full value of \$1,261,600.

The sales approach to value was considered for this appeal. The total estimated value for the combined parcels using the sales approach is \$1,467,963, which is higher than the county approved true and full value of \$1,261,600.

Upon review of all information submitted by NetREIT West Fargo, LLC, the City of West Fargo, and Cass County, the three approaches to value were weighted. The indicated weighted value is \$1,340,444, which is higher than the county approved true and full value of \$1,261,600. The difference is an opinion of assessment and could fluctuate depending on how the market is viewed and does not warrant a change.

Summary of Findings: The Cass County Board of Equalization approved a 2025 true and full value of \$1,261,600 on this two-parcel, two-building, six-unit rental property located in the City of West Fargo. The three approaches to value indicate a value of \$1,340,444, which is higher than the county approved value. The difference is an opinion of assessment and could fluctuate depending on how the market is viewed and does not warrant a change.

Proposal for Board Review: No action required.
