



## 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, 2025. 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: NetREIT West Fargo LLC

Address: 617 & 625 13<sup>th</sup> St NE

Township Name (if applicable):

Parcel ID: 02-2054-00080-000 & 02-2056-00030-000

Legal Description: LOT 1 BLK 2 STERLING INDUSTRIAL PARK 2<sup>ND</sup>

LOT 3 BLK 1 STERLING INDUSTRIAL PARK 3<sup>RD</sup>

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

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

Name: Matt Stanger

Address: 211 9<sup>TH</sup> ST S FARGO, ND 58103

Phone Number: 701-241-5616

Email Address: [stangerm@casscountynynd.gov](mailto:stangerm@casscountynynd.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

N/A

**Increase did not meet the threshold for a notice.**

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: Yes

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.



West Fargo City Commission Meeting  
West Fargo City Hall Commission Chambers  
2515 6th St E, West Fargo 58078  
Tuesday, April 8, 2025 5:30 PM

## **Agenda**

### **1. Call to Order**

The West Fargo Board of Equalization meeting was held in the City of West Fargo Commission Chambers on Tuesday, April 8, 2025.

### **2. Roll Call**

Commissioner Rory Jorgensen – present (virtually via Teams); Commissioner Amy Zundel – present; Commissioner Bernie Dardis – present; Commissioner Brad Olson – present; Commissioner Roben Anderson – present; All Commissioners were present, there was no Commissioner absent from the meeting.

### **3. Approve Order of Agenda**

Commissioner Anderson moved and Commissioner Zundel seconded to approve the order of the agenda. Commissioner Jorgensen, Dardis, Olson and Anderson vote aye. No Commissioners present voted nay, the motion to approve the order of agenda was declared carried

### **4. Approve Minutes of April 9, 2024**

Commissioner Olson moved and Commissioner Anderson seconded to approve the minutes of April 9, 2025. Commissioner Jorgensen, Dardis, Olson and Anderson vote aye. No Commissioners present voted nay, the motion to approve the minutes of April 9, 2025, was declared carried.

### **5. 2025 Equalization Report -- Paul Fracassi, City Assessor**

Paul Fracassi, City Assessor presented his 2024 Equalization Report to the Board of Equalization.

A list of property owners that had submitted an appeal prior to the meeting was presented to the Board of Equitization. This will be recorded as submitting an appeal during the hearing and will give them an option to appeal at the County if they so choose.



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## **6. Public Comment**

Two people came to speak during this time.

## **7. Request to Approve the Values**

Commissioner Zundel moved and Commissioner Olson seconded to approve the values as submitted by the city assessor on the properties that were not appealed, with authorization to review the properties on the appeals sheet, with the resulting values sent to the County. Commissioner Jorgensen, Dardis, Olson and Anderson vote aye. No Commissioners present voted nay, the motion to the values as submitted by the city assessor on the properties that were not appealed, with authorization to review the properties on the appeals sheet, with the resulting values sent to the County, was declared carried.

## **8. Adjourn**

The meeting was adjourned at 6:00 PM.

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Bernie Dardis, Commission President

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Dustin T. Scott, City Administrator



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**PROPERTY INFORMATION**



PIN:	02-2056-00030-000 & 02-2054-00080-000
ADDRESS:	<b>617 &amp; 625 13<sup>th</sup> St NE</b>
OWNER:	<b>Netreit – West Fargo</b>
SF/LAND:	63,053
YEAR BUILT:	2004
SF/BUILDING:	15,000
A24 VALUE:	<b>\$1,199,800</b>
A25 VALUE:	<b>\$1,261,500</b>
% CHANGE	<b>5%</b>

**SUMMARY:** Property Tax Resources is appealing on behalf of the owner and requests a value of \$826,000 or \$55/sf. The appellant provided income and expense information for the property and provided a cap rate, which was extracted from a sale in Dickinson and a sale in Minot. The appellant did not provide any sales to support the requested value.

**REVIEW:** These properties each have a 7,500-sf steel frame warehouse/shop building built in 2004 on a total of 63,053sf of land. They are insulated, heated and metal lined, with offices, mezzanines and bathrooms in certain units. The parking lot is asphalt.

Sales of similar sized metal buildings in West Fargo range from \$81/sf to \$96/sf, as seen in our attached sales comparison.

**CONCLUSION:** In the past five years the lowest sale of a metal building in West Fargo was \$34/sf, for a building that was demolished. The next lowest was \$57/sf for a 1977 built metal building. We feel the requested value of \$55/sf is not in line with recent sales and the assessed value of \$84/sf is equitable amongst similar competing properties.

**RECOMMENDATION: Retain the 2025 Value**

SUBJECT								
PARCEL	ADDRESS	YR BUILT	FRAME	BLDG SQ FT	LAND SQ FT		ASSESSED VALUE	\$ PER SQ FT
02-2056-00030-000	625 13TH ST NE	2004	STEEL	7,500	29,008		\$ 628,100	\$ 83.74
02-2054-00080-000	617 13TH ST NE	2004	STEEL	7,500	34,045		\$ 633,500	\$ 84.47
			TOTALS	15,000	63,053		\$ 1,261,600	\$ 84.11
COMPARABLE SALES								
PARCEL	ADDRESS	YR BUILT	FRAME	BLDG SQ FT	LAND SQ FT	SALES DATE	SALES PRICE	\$ PER SQ FT
02-3000-00423 & 00418-000	320 8TH ST W	1974-79	STEEL	15,600	87,522	7/18/2023	\$ 1,279,938	\$ 82.05
02-0175-00030-000	1721 MAIN AVE E	1970	STEEL/BLOCK	15,600	99,169	3/31/2023	\$ 1,290,356	\$ 82.72
02-2057-00150-000	625 16TH ST NE	2008	STEEL	11,250	47,786	5/27/2022	\$ 911,608	\$ 81.03
02-0020-00060-000	756 CENTER ST	2008	POLE	10,100	44,204	3/18/2022	\$ 918,420	\$ 90.93
02-2057-00035-000	528 16TH ST NE	2006	STEEL	10,500	67,485	10/1/2021	\$ 1,015,504	\$ 96.71



# WEST FARGO METAL BUILDINGS SALES 2019 - PRESENT

PARCEL	ADDRESS	SALE DATE	SALE AMOUNT	BLDG SF	LAND SF	YR BUILT	FRAME	BLDG \$ PER SF	OVERALL \$ SF
<b>2024</b>									
02-0804-00010-000	226 12TH ST NW	9/10/2024	\$ 698,164	6,000	40,000	1985	STEEL	\$ 93.03	\$ 116.36
02-1788-00020-010	2740 4TH AVE NW A	4/30/2024	\$ 250,184	1,679	3,975	2019	POLE	\$ 118.22	\$ 149.00
02-1788-00020-020	2740 4TH AVE NW B	3/8/2024	\$ 253,889	1,800	3,975	2019	POLE	\$ 112.33	\$ 141.05
02-0136-00020-000	907 2ND AVE W	2/1/2024	\$ 1,223,684	8,996	46,515	1991	STEEL	\$ 117.93	\$ 136.02
<b>2023</b>									
02-3000-00560-000	939 9TH ST NE	10/12/2023	\$ 365,118	3,200	22,798	1996	POLE	\$ 96.28	\$ 114.10
02-3000-00555-000	1905 MAIN AVE E	7/31/2023	\$ 1,239,390	21,600	120,000	1977-1989	STEEL	\$ 32.65	\$ 57.38
02-3000-00423,00418-020	320 8TH ST W	7/18/2023	\$ 1,279,938	24,025	144,496	1974-1998	STEEL/POLE	\$ 32.18	\$ 53.28
02-0175-00030-000	1721 MAIN AVE E	3/31/2023	\$ 1,290,356	15,600	99,169	1970	STEEL/BLOCK	\$ 52.48	\$ 82.72
02-0870-00010-000	714 12 AVE NW	1/3/2023	\$ 3,331,634	39,700	323,525	1995-2014	STEEL	\$ 62.87	\$ 83.92
<b>2022</b>									
02-1300-00286-000 ETAL	701 MAIN AVE E	11/4/2022	\$ 3,816,396	43,588	130,875	1999-2006	POLE/STEEL	\$ 74.55	\$ 87.55
02-0030-00080-000	201 15TH ST NW	8/5/2022	\$ 1,315,280	10,230	69,250	2017	POLE	\$ 104.89	\$ 128.57
02-0070-00020-000 ETAL	120 6TH ST W	6/30/2022	\$ 1,941,859	28,696	91,761	1962-2007	POLE	\$ 56.48	\$ 67.67
02-4231-00040-000	2227 SHEYENNE ST	6/21/2022	\$ 380,424	2,288	7,755	2016	POLE	\$ 122.21	\$ 166.27
02-2057-00150-000	625 16TH ST NE	5/27/2022	\$ 911,608	11,250	47,786	2008	STEEL	\$ 66.16	\$ 81.03
02-0800-00140-000	244 12TH ST NW	4/29/2022	\$ 461,129	4,552	30,000	1976-1996	STEEL	\$ 78.24	\$ 101.30
02-0020-00060-000	756 CENTER ST	3/18/2022	\$ 918,420	10,100	44,204	2008	POLE	\$ 77.71	\$ 90.93
02-0825-00040-000	128 15TH ST NW	3/16/2022	\$ 1,508,721	13,500	182,160	1998	STEEL	\$ 65.12	\$ 111.76
02-0177-00030-000	435 28 COURT NW	1/13/2022	\$ 784,189	3,600	52,060	2019	POLE	\$ 167.22	\$ 217.83
<b>2021</b>									
02-1778-00020-070	2740 4TH AVE NW G	12/10/2021	\$ 197,547	1,800	3,975	2019	POLE	\$ 100.91	\$ 109.75
02-2052-00010-000	1025 CENTER ST	11/23/2021	\$ 2,299,990	24,000	117,732	2002	STEEL	\$ 86.02	\$ 95.83
02-2057-00035-000	528 16TH ST NE	10/1/2021	\$ 1,015,504	10,500	67,485	2006	STEEL	\$ 83.86	\$ 96.71
02-3000-00418-000	340 8TH ST W	9/30/2021	\$ 970,378	7,200	205,572	1960	STEEL	\$ 63.40	\$ 134.78
02-0019-00010-000	751 ARMOUR ST NW	9/23/2021	\$ 341,636	2,860	27,500	1977	STEEL	\$ 100.22	\$ 119.45
02-1505-00020-000	601 MAIN AVE E	8/19/2021	\$ 1,072,488	11,350	52,199	1979	STEEL	\$ 76.09	\$ 94.49
02-1777-00060-000	444 28TH COURT NW	8/19/2021	\$ 1,295,884	11,520	38,517	2020	POLE	\$ 104.13	\$ 112.49
02-0804-00010-000	226 12TH ST NW	7/30/2021	\$ 425,000	6,000	40,000	1985	STEEL	\$ 54.17	\$ 70.83
02-3050-04373-000	301 CENTER ST	6/9/2021	\$ 503,159	14,688	54,189	1932/1989	POLE	\$ 26.88	\$ 34.25
02-2100-00610-000	15 2ND ST E	5/14/2021	\$ 281,240	3,750	7,900	1979	STEEL	\$ 69.72	\$ 75.00
02-0825-00040-000	128 15TH ST NW	4/30/2021	\$ 1,508,997	13,500	182,160	1998	STEEL	\$ 78.63	\$ 111.78
02-2100-00365-000	125 MAIN AVE E	3/12/2021	\$ 329,168	5,328	14,018	1957	POLE	\$ 51.25	\$ 61.78
02-0032-00070-000	1624 2ND AVE NW	2/15/2021	\$ 1,606,163	7,600	224,000	2007	STEEL	\$ 144.21	\$ 211.34
<b>2020</b>									
02-1300-00065-000	429 MAIN AVE	12/23/2020	\$ 1,018,373	11,270	39,000	1972-2008	STEEL/POLE	\$ 76.52	\$ 90.06
02-2052-00020-000	1149 CENTER ST	11/1/2020	\$ 641,173	6,000	80,212	2005	STEEL	\$ 80.13	\$ 106.86
02-2064-00050-010	355 7TH ST NW	9/16/2020	\$ 530,373	7,792	21,628	1996	STEEL	\$ 61.12	\$ 68.07
02-2200-00100-000	20 4TH ST E	4/1/2020	\$ 195,170	3,000	5,263	1972	STEEL	\$ 60.66	\$ 65.06
02-0033-00140-000+00110	1522/1718 4TH AVE W	3/31/2020	\$ 3,471,157	44,501	152,058	2009	STEEL	\$ 69.46	\$ 78.00
<b>2019</b>									
02-0861-00100-000	191 12TH AVE NW	11/8/2019	\$ 387,248	5,360	76,271	1970-1976	WOOD	\$ 43.80	\$ 72.25
02-3000-00090-000	1126 MAIN AVE W	8/1/2019	\$ 1,624,303	21,079	135,909	1970-2004	POLE/STEEL	\$ 54.87	\$ 77.06
02-4231-00100-000	2243 SHEYENNE ST	7/24/2019	\$ 243,890	1,848	7,040	2015	POLE	\$ 105.30	\$ 131.97
02-0859-00020-000	1767 2ND AVE NW	7/19/2019	\$ 272,121	2,160	39,133	1991	STEEL	\$ 80.70	\$ 125.98
02-4231-00120-000	2251 SHEYENNE ST	6/5/2019	\$ 404,852	3,330	9,285	2015	POLE	\$ 102.06	\$ 121.58
02-1140-00050-000	218 MAIN AVE E	5/1/2019	\$ 606,290	9,000	41,601	1995	STEEL	\$ 48.88	\$ 67.37
02-0705-00020-000	1193 MAIN AVE E	2/28/2019	\$ 804,490	8,400	54,776	1996-2011	POLE	\$ 69.69	\$ 95.77

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02-1505-00020-000	601 MAIN AVE E	8/19/2021	\$ 1,072,488	11,350	52,199	1979	STEEL	\$ 76.09	\$ 94.49
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02-3050-04373-000	301 CENTER ST	6/9/2021	\$ 503,159	14,688	54,189	1932/1989	POLE	\$ 26.88	\$ 34.25
02-2100-00610-000	15 2ND ST E	5/14/2021	\$ 281,240	3,750	7,900	1979	STEEL	\$ 69.72	\$ 75.00
02-0825-00040-000	128 15TH ST NW	4/30/2021	\$ 1,508,997	13,500	182,160	1998	STEEL	\$ 78.63	\$ 111.78
02-2100-00365-000	125 MAIN AVE E	3/12/2021	\$ 329,168	5,328	14,018	1957	POLE	\$ 51.25	\$ 61.78
02-0032-00070-000	1624 2ND AVE NW	2/15/2021	\$ 1,606,163	7,600	224,000	2007	STEEL	\$ 144.21	\$ 211.34
<b>2020</b>									
02-1300-00065-000	429 MAIN AVE	12/23/2020	\$ 1,018,373	11,270	39,000	1972-2008	STEEL/POLE	\$ 76.52	\$ 90.06
02-2052-00020-000	1149 CENTER ST	11/1/2020	\$ 641,173	6,000	80,212	2005	STEEL	\$ 80.13	\$ 106.86
02-2064-00050-010	355 7TH ST NW	9/16/2020	\$ 530,373	7,792	21,628	1996	STEEL	\$ 61.12	\$ 68.07
02-2200-00100-000	20 4TH ST E	4/1/2020	\$ 195,170	3,000	5,263	1972	STEEL	\$ 60.66	\$ 65.06
02-0033-00140-000+00110	1522/1718 4TH AVE W	3/31/2020	\$ 3,471,157	44,501	152,058	2009	STEEL	\$ 69.46	\$ 78.00
<b>2019</b>									
02-0861-00100-000	191 12TH AVE NW	11/8/2019	\$ 387,248	5,360	76,271	1970-1976	WOOD	\$ 43.80	\$ 72.25
02-3000-00090-000	1126 MAIN AVE W	8/1/2019	\$ 1,624,303	21,079	135,909	1970-2004	POLE/STEEL	\$ 54.87	\$ 77.06
02-4231-00100-000	2243 SHEYENNE ST	7/24/2019	\$ 243,890	1,848	7,040	2015	POLE	\$ 105.30	\$ 131.97
02-0859-00020-000	1767 2ND AVE NW	7/19/2019	\$ 272,121	2,160	39,133	1991	STEEL	\$ 80.70	\$ 125.98
02-4231-00120-000	2251 SHEYENNE ST	6/5/2019	\$ 404,852	3,330	9,285	2015	POLE	\$ 102.06	\$ 121.58
02-1140-00050-000	218 MAIN AVE E	5/1/2019	\$ 606,290	9,000	41,601	1995	STEEL	\$ 48.88	\$ 67.37
02-0705-00020-000	1193 MAIN AVE E	2/28/2019	\$ 804,490	8,400	54,776	1996-2011	POLE	\$ 69.69	\$ 95.77



## Equalization Department

Telephone: 701-241-5616

Fax: 701-241-5728

assessor@casscountynd.gov

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### NetREIT Fargo LLC

**Parcel:** (Multiple)

**Address:**

**Property Class:** Commercial (Office/Mixed-use)

**Value:**

**Requested Value:**

#### **Summary:**

Property Tax Resources has requested a reduction in value for three Fargo parcels on behalf of the appellant.

#### **Review:**

Property Tax Resources submitted documentation to suggest a significant decrease in value for both property locations, refuting City of Fargo's determinations of value and citing a lack of comparable sales. Their value analysis relies largely on the income approach, in which they show that above-average vacancy rates and diminishing NOI indicate that the subject properties are unable to generate enough revenue to support the assessed values. While a sales analysis was also included, the comparable properties provided in their report are largely from areas that are not as reflective of the subject area. They note that adjustments are necessary for differing market areas; however, these adjustments are based on their own models, and not necessarily reflective of market norms for the Fargo area.

City of Fargo states that while the income approach is part of their consideration, the Assessor's Office generally does not have access to sufficient data to rely solely on an income-based approach to value. City of Fargo also notes that while it is difficult to pull comparable sales for multi-tenant offices in this location, their reference sales align more closely with the subject properties and indicate the properties are valued fairly when considering sale values for similar properties in the area.

#### **Conclusion:**

While Property Tax Resources makes a compelling argument through their income-based analysis, City of Fargo's data supports that the currently assessed value is modeled equitably amongst similar properties in the area.

#### **Recommended Motion:**

Retain the current values for each property.



## Equalization Department

Telephone: 701-241-5616

Fax: 701-241-5728

assessor@casscountynd.gov

---

### NetREIT West Fargo LLC

**Parcel:** (Multiple)

**Address:**

**Value:** \$1,261,500

**Property Class:**

Commercial (Office/Industrial)

**Requested Value:**

\$909,280

#### **Summary:**

Property Tax Resources has requested a reduction in value for this West Fargo property on behalf of the appellant.

#### **Review:**

Property Tax Resources submitted documentation, including an independent appraisal, to support a lower value for the subject properties. Their documentation of assessed value leans heavily on the income approach to value, citing rising vacancy rates and diminishing NOI as the basis for their lowered value. However, their own independent appraisal notes that the subject properties' tax assessments fall below the average of assessment comparables.

City of West Fargo notes that the income approach used is not reflective of the regional dynamics or market conditions present in West Fargo, and supports their assessed value with recent comparable sales.

#### **Conclusion:**

The West Fargo Assessing Department has provided data supporting their 2025 valuations, showing that the properties are valued fairly and equitably amongst similar properties. Documentation submitted by the appellant from a third-party appraisal supports this conclusion.

#### **Recommended Motion:**

Retain the current value for NetREIT West Fargo, LLC.

Checks/Tags:

Lister/Date: **NL, 12/20/2016**

Review/Date: **SM, 01/25/2017**

Entry Status:

Subdiv: **2054: STERLING INDUSTRIAL PARK 2ND**

Legal: LOT 1 BLK 2 STERLING INDUSTRIAL PARK 2ND

Precomputed Structure		Verticals						Plumbing			B	Ext
Occ. Code	605	Fig & Fdtn						Toilet Room				3
Occ. Descr.	Metal Shop - Steel Frame	Exterior wall						Rough Plumbing				1
Price Code	608	Interior wall										
Price Descr.	Metal Light Indust. - Rigid Steel Frame	Pilasters										
		Wall facing										
		Windows										
Year Built	2004	Fronts/Doors										
EFF Age/Yr	21/ 2004											
Depr. Table	10	Horizontals										
Condition	NML	Basement										
Grade Mult.	1.400	Roof										
Phy-Depr.	21.00	Ceiling										
Description	MTL SHOP	Struct. Floor										
		Floor Cover										
Width	50	Partitions										
Ht	16	Framing										
Grade	3	HVAC										
Base	7,500	Electrical										
Basement	0	Sprinkler										
GBA	7500											
		Obsolescence										
		Functional:	External:	Other:								
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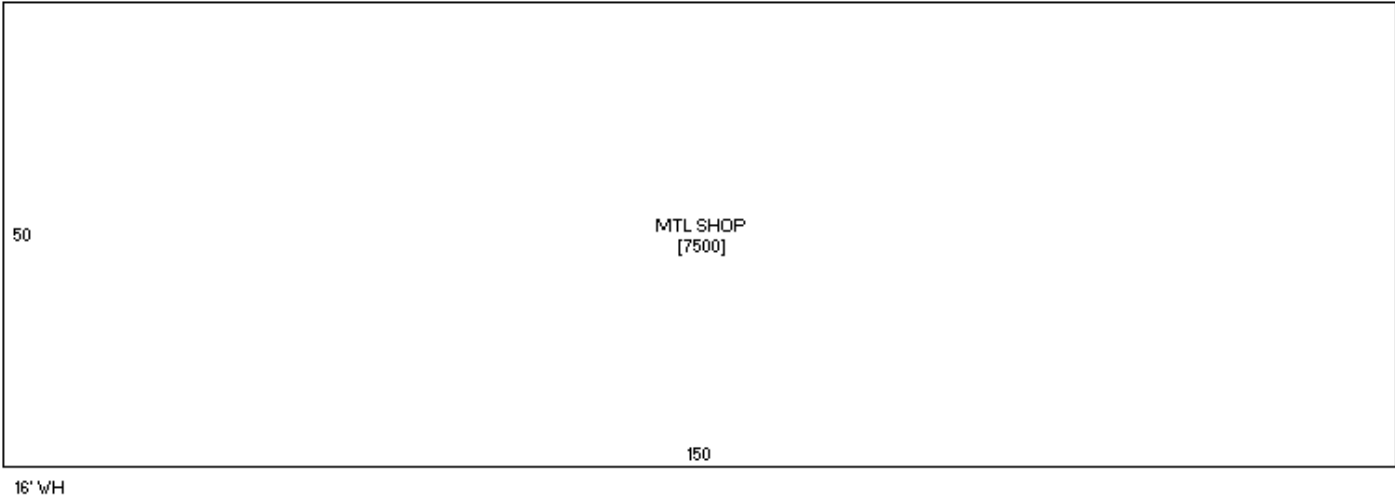




Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Comm	\$136,200	\$0	\$497,300	\$0	\$633,500
2024		Appr	Urban	Comm	\$119,200	\$0	\$482,800	\$0	\$602,000
2023		Appr	Urban	Comm	\$119,200	\$0	\$459,100	\$0	\$578,300
2022		Appr	Urban	Comm	\$119,200	\$0	\$432,900	\$0	\$552,100
2021		Appr	Urban	Comm	\$68,100	\$0	\$438,800	\$0	\$506,900
2020		Appr	Urban	Comm	\$68,100	\$0	\$428,100	\$0	\$496,200
2019		Appr	Urban	Comm	\$68,100	\$0	\$359,000	\$0	\$427,100
2018		Appr	Urban	Comm	\$68,100	\$0	\$345,000	\$0	\$413,100
2017		Appr	Urban	Comm	\$68,100	\$0	\$354,900	\$0	\$423,000
2016		BofR	Urban	Comm	\$59,600	\$0	\$346,500	\$0	\$406,100
2015		Import	Urban	Comm	\$59,600	\$0	\$346,500	\$0	\$406,100
2014		Import	Urban	Comm	\$59,600	\$0	\$346,500	\$0	\$406,100
2013		Import	Urban	Comm	\$59,600	\$0	\$330,000	\$0	\$389,600
2012		Import	Urban	Comm	\$59,600	\$0	\$319,000	\$0	\$378,600
2011		Import	Urban	Comm	\$59,600	\$0	\$319,000	\$0	\$378,600
2010		Import	Urban	Comm	\$59,600	\$0	\$319,000	\$0	\$378,600
2009	Tax Increment Financing	Import	Urban	Comm	\$59,600	\$0	\$293,000	\$0	\$352,600
2008	Tax Increment Financing	Import	Urban	Comm	\$59,600	\$0	\$293,000	\$0	\$352,600
2007	Tax Increment Financing	Import	Urban	Comm	\$34,100	\$0	\$293,000	\$0	\$327,100

2006	Tax Increment Financing	Import	Urban	Comm	\$34,100	\$0	\$293,000	\$0	\$327,100
2005	Tax Increment Financing	Import	Urban	Comm	\$34,100	\$0	\$75,000	\$0	\$109,100





Legal: LOT 3 BLK 1 STERLING INDUSTRIAL PARK 3RD

Precomputed Structure		Verticals						Plumbing		
Occ. Code	605	Ftg & Fdtn						Toilet Room	B	Ext
Occ. Descr.	Metal Shop - Steel Frame	Exterior wall						Rough Plumbing		
Price Code	608	Interior wall								
Price Descr.	Metal Light Indust. - Rigid Steel Frame	Pilasters								
		Wall facing								
		Windows								
Year Built	2004	Fronts/Doors								
EFF Age/Yr	21/ 2004									
Depr. Table	10	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.400	Roof								
Phy-Depr.	21.00	Ceiling								
Description	MTL SHOP	Struct. Floor								
Width	50	Floor Cover								
Ht	16	Partitions								
Grade	3	Framing								
Base	7,500	HVAC								
Basement	0	Electrical								
GBA	7500	Sprinkler								
		Obsolescence								
		Functional:	External:	Other:						
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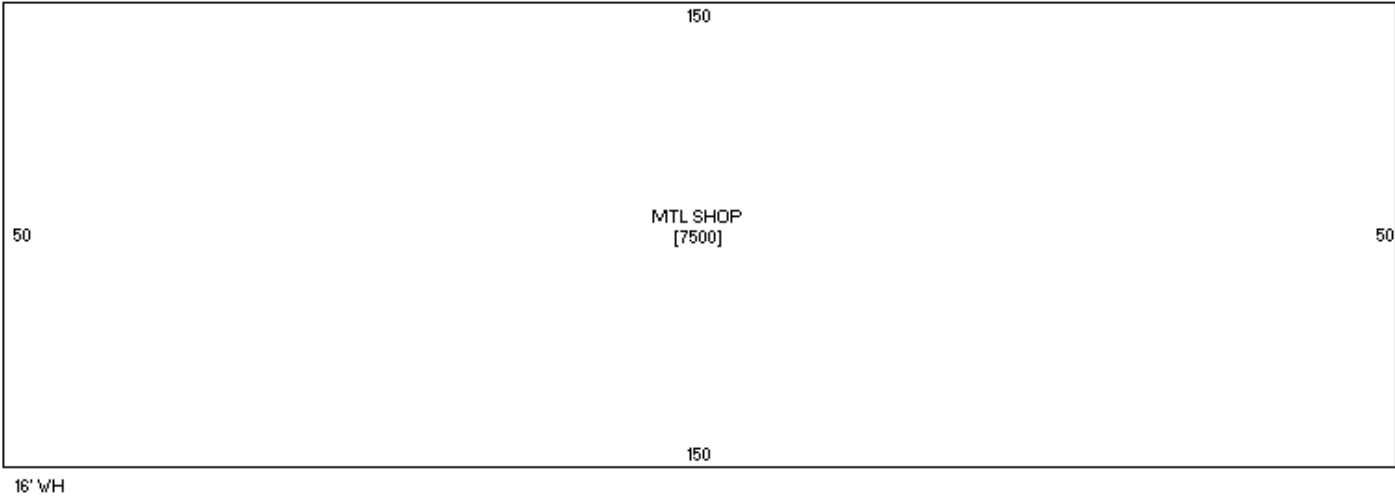
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Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Comm	\$116,000	\$0	\$512,100	\$0	\$628,100
2024		Appr	Urban	Comm	\$101,500	\$0	\$496,300	\$0	\$597,800
2023		Appr	Urban	Comm	\$101,500	\$0	\$471,600	\$0	\$573,100
2022		Appr	Urban	Comm	\$101,500	\$0	\$444,800	\$0	\$546,300
2021		Appr	Urban	Comm	\$58,000	\$0	\$450,600	\$0	\$508,600
2020		Appr	Urban	Comm	\$58,000	\$0	\$439,500	\$0	\$497,500
2019		Appr	Urban	Comm	\$58,000	\$0	\$358,200	\$0	\$416,200
2018		Appr	Urban	Comm	\$58,000	\$0	\$344,100	\$0	\$402,100
2017		Appr	Urban	Comm	\$58,000	\$0	\$354,100	\$0	\$412,100
2016		BofR	Urban	Comm	\$50,800	\$0	\$330,800	\$0	\$381,600
2015		Import	Urban	Comm	\$50,800	\$0	\$330,800	\$0	\$381,600
2014		Import	Urban	Comm	\$50,800	\$0	\$330,800	\$0	\$381,600
2013		Import	Urban	Comm	\$50,800	\$0	\$315,000	\$0	\$365,800
2012		Import	Urban	Comm	\$50,800	\$0	\$315,000	\$0	\$365,800
2011		Import	Urban	Comm	\$50,800	\$0	\$315,000	\$0	\$365,800
2010		Import	Urban	Comm	\$50,800	\$0	\$315,000	\$0	\$365,800
2009	Tax Increment Financing	Import	Urban	Comm	\$50,800	\$0	\$293,000	\$0	\$343,800
2008	Tax Increment Financing	Import	Urban	Comm	\$50,800	\$0	\$293,000	\$0	\$343,800
2007	Tax Increment Financing	Import	Urban	Comm	\$36,300	\$0	\$293,000	\$0	\$329,300



2006	Tax Increment Financing	Import	Urban	Comm	\$29,100	\$0	\$293,000	\$0	\$322,100
2005	Tax Increment Financing	Import	Urban	Comm	\$29,100	\$0	\$38,000	\$0	\$67,100





617 13 ST NE, WEST FARGO

Deed: NETREIT WEST FARGO  
Contract:  
CID#: 27783  
DBA:  
MLS: 1119030A

Map Area: Comm 6 - North RR  
Route: 000-000-000  
Tax Dist: CITY OF WEST FARGO  
Plat Page:  
Subdiv: 2054: STERLING INDUSTRIAL PARK 2ND

Checks/Tags:  
Lister/Date: NL, 12/20/2016  
Review/Date: SM, 01/25/2017  
Entry Status:

Urban / Commercial

Legal: LOT 1 BLK 2 STERLING INDUSTRIAL PARK 2ND

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rnd nearest \$100)
SqFt X Rate						34,045.00	0.782			C-INDP- 4.00	\$4.00					\$0	
Subtotal						34,045.00	0.782					\$136,180	0%	0%	0%	\$0	\$136,200
Grand Total						34,045.00	0.782					\$136,180					\$136,200

Street		Utilities		Zoning		Land Use	
SqFt X Rate	Paved		City		Heavy Industrial District		Commercial

Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
08/07/2015	\$0	D025	1454730	2/7/2012	BL20120033	C	\$10,000	Bldg Remodel-Commr	Land	\$136,200	\$0	\$0	\$136,200
				12/19/2011	BL20110593	C	\$8,000	Bldg Remodel-Commr	Dwlg		\$0	\$0	
				11/3/2004	BL20041166	C	\$150,000	IMPORTED HISTORIC	Impr	\$497,300	\$0	\$0	\$497,300
									Total	\$633,500	\$0	\$0	\$633,500

Precomputed Structure			Verticals							Plumbing			B	Ext
Occ. Code	605		Ftg & Fdtn								Toilet Room			3
Occ. Descr.	Metal Shop - Steel Frame		Exterior wall								Rough Plumbing			1
Price Code	608		Interior wall											
Price Descr.	Metal Light Indust. - Rigid Steel Frame		Pilasters											
			Wall facing											
			Windows											
Year Built	2004		Fronts/Doors											
EFF Age/Yr	21/ 2004													
Depr. Table	10		Horizontals											
Condition	NML		Basement											
Grade Mult.	1.400		Roof											
Phy-Depr.	21.00		Ceiling											
Description	MTL SHOP		Struct. Floor											
Width	50		Floor Cover											
Ht	16		Partitions											
Grade	3		Framing											
Base	7,500		HVAC											
Basement	0		Electrical											
GBA	7500		Sprinkler											
			Obsolescence											
			Functional:	External:	Other:									
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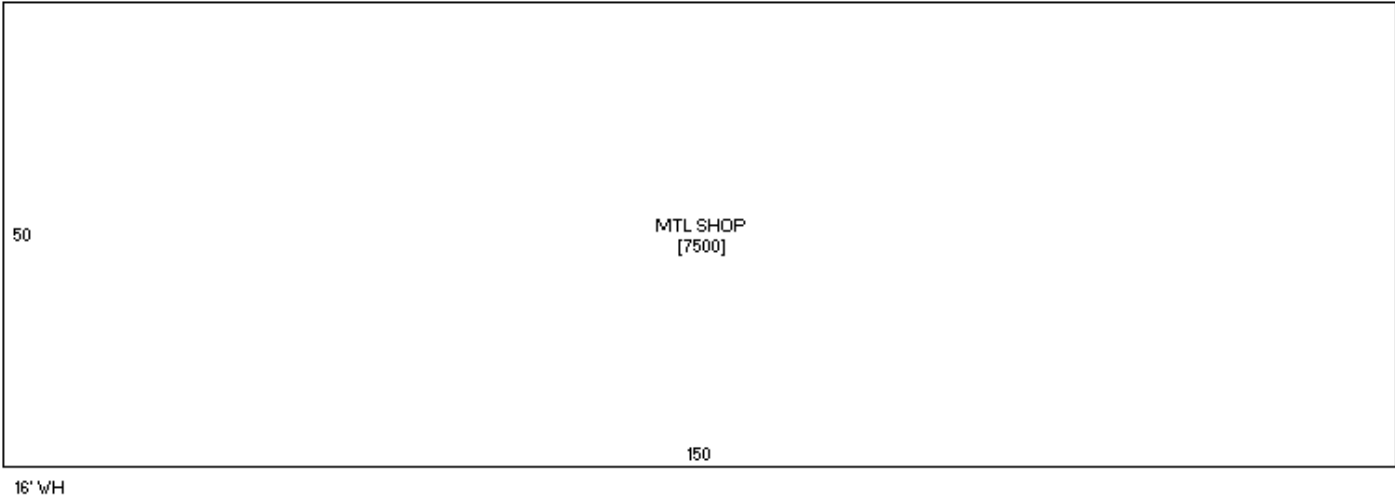




Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Comm	\$136,200	\$0	\$497,300	\$0	\$633,500
2024		Appr	Urban	Comm	\$119,200	\$0	\$482,800	\$0	\$602,000
2023		Appr	Urban	Comm	\$119,200	\$0	\$459,100	\$0	\$578,300
2022		Appr	Urban	Comm	\$119,200	\$0	\$432,900	\$0	\$552,100
2021		Appr	Urban	Comm	\$68,100	\$0	\$438,800	\$0	\$506,900
2020		Appr	Urban	Comm	\$68,100	\$0	\$428,100	\$0	\$496,200
2019		Appr	Urban	Comm	\$68,100	\$0	\$359,000	\$0	\$427,100
2018		Appr	Urban	Comm	\$68,100	\$0	\$345,000	\$0	\$413,100
2017		Appr	Urban	Comm	\$68,100	\$0	\$354,900	\$0	\$423,000
2016		BofR	Urban	Comm	\$59,600	\$0	\$346,500	\$0	\$406,100
2015		Import	Urban	Comm	\$59,600	\$0	\$346,500	\$0	\$406,100
2014		Import	Urban	Comm	\$59,600	\$0	\$346,500	\$0	\$406,100
2013		Import	Urban	Comm	\$59,600	\$0	\$330,000	\$0	\$389,600
2012		Import	Urban	Comm	\$59,600	\$0	\$319,000	\$0	\$378,600
2011		Import	Urban	Comm	\$59,600	\$0	\$319,000	\$0	\$378,600
2010		Import	Urban	Comm	\$59,600	\$0	\$319,000	\$0	\$378,600
2009	Tax Increment Financing	Import	Urban	Comm	\$59,600	\$0	\$293,000	\$0	\$352,600
2008	Tax Increment Financing	Import	Urban	Comm	\$59,600	\$0	\$293,000	\$0	\$352,600
2007	Tax Increment Financing	Import	Urban	Comm	\$34,100	\$0	\$293,000	\$0	\$327,100

2006	Tax Increment Financing	Import	Urban	Comm	\$34,100	\$0	\$293,000	\$0	\$327,100
2005	Tax Increment Financing	Import	Urban	Comm	\$34,100	\$0	\$75,000	\$0	\$109,100







625 13 ST NE, WEST FARGO

Deed: NETREIT WEST FARGO, LLC  
Contract:  
CID#: 27787  
DBA:  
MLS: 1119033

Map Area: Comm 6 - North RR  
Route: 000-000-000  
Tax Dist: CITY OF WEST FARGO  
Plat Page:  
Subdiv: 2056: STERLING INDUSTRIAL PARK 3RD

Checks/Tags:  
Lister/Date: NL, 12/20/2016  
Review/Date: SM, 01/25/2017  
Entry Status:

Urban / Commercial

Legal: LOT 3 BLK 1 STERLING INDUSTRIAL PARK 3RD

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rnd nearest \$100)
SqFt X Rate						29,008.00	0.666			C-INDP- 4.00	\$4.00					\$0	
Subtotal						29,008.00	0.666					\$116,032	0%	0%	0%	\$0	\$116,000
Grand Total						29,008.00	0.666					\$116,032					\$116,000

Street		Utilities		Zoning		Land Use	
SqFt X Rate	Paved		City		Heavy Industrial District		Commercial

Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2025
08/07/2015	\$0	D025	1454730	9/4/2019	200085	C	\$23,000	Res Remodel	Land	\$116,000	\$0	\$0	\$116,000
				4/9/2008	BL20080080	C	\$2,500	IMPORTED HISTORIC	Dwlg		\$0	\$0	
				7/26/2007	BL20070481	C	\$20,000	IMPORTED HISTORIC	Impr	\$512,100	\$0	\$0	\$512,100
				11/3/2004	BL20041165	C	\$150,000	IMPORTED HISTORIC	Total	\$628,100	\$0	\$0	\$628,100

Precomputed Structure			Verticals							Plumbing			B	Ext
Occ. Code	605		Fig & Fdtn								Toilet Room			3
Occ. Descr.	Metal Shop - Steel Frame		Exterior wall								Rough Plumbing			1
Price Code	608		Interior wall											
Price Descr.	Metal Light Indust. - Rigid Steel Frame		Pilasters											
			Wall facing											
Year Built	2004		Windows											
EFF Age/Yr	21/ 2004		Fronts/Doors											
Depr. Table	10		Horizontals											
Condition	NML		Basement											
Grade Mult.	1.400		Roof											
Phy-Depr.	21.00		Ceiling											
Description	MTL SHOP		Struct. Floor											
Width	50		Floor Cover											
Ht	16		Partitions											
Grade	3		Framing											
Base	7,500		HVAC											
Basement	0		Electrical											
GBA	7500		Sprinkler											
Obsolescence														
Functional:			External:		Other:									

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[illegible]

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2025		Appr	Urban	Comm	\$116,000	\$0	\$512,100	\$0	\$628,100
2024		Appr	Urban	Comm	\$101,500	\$0	\$496,300	\$0	\$597,800
2023		Appr	Urban	Comm	\$101,500	\$0	\$471,600	\$0	\$573,100
2022		Appr	Urban	Comm	\$101,500	\$0	\$444,800	\$0	\$546,300
2021		Appr	Urban	Comm	\$58,000	\$0	\$450,600	\$0	\$508,600
2020		Appr	Urban	Comm	\$58,000	\$0	\$439,500	\$0	\$497,500
2019		Appr	Urban	Comm	\$58,000	\$0	\$358,200	\$0	\$416,200
2018		Appr	Urban	Comm	\$58,000	\$0	\$344,100	\$0	\$402,100
2017		Appr	Urban	Comm	\$58,000	\$0	\$354,100	\$0	\$412,100
2016		BofR	Urban	Comm	\$50,800	\$0	\$330,800	\$0	\$381,600
2015		Import	Urban	Comm	\$50,800	\$0	\$330,800	\$0	\$381,600
2014		Import	Urban	Comm	\$50,800	\$0	\$330,800	\$0	\$381,600
2013		Import	Urban	Comm	\$50,800	\$0	\$315,000	\$0	\$365,800
2012		Import	Urban	Comm	\$50,800	\$0	\$315,000	\$0	\$365,800
2011		Import	Urban	Comm	\$50,800	\$0	\$315,000	\$0	\$365,800
2010		Import	Urban	Comm	\$50,800	\$0	\$315,000	\$0	\$365,800
2009	Tax Increment Financing	Import	Urban	Comm	\$50,800	\$0	\$293,000	\$0	\$343,800
2008	Tax Increment Financing	Import	Urban	Comm	\$50,800	\$0	\$293,000	\$0	\$343,800
2007	Tax Increment Financing	Import	Urban	Comm	\$36,300	\$0	\$293,000	\$0	\$329,300

2006	Tax Increment Financing	Import	Urban	Comm	\$29,100	\$0	\$293,000	\$0	\$322,100
2005	Tax Increment Financing	Import	Urban	Comm	\$29,100	\$0	\$38,000	\$0	\$67,100



