

## Staff Report for 2024 State Board of Equalization

**File No.:** 2024-CASS-FARGO-STERLING PROPERTIES, LLLP-AUBURN II

**Prepared By:** PROPERTY TAX DIVISION

**County or City:** CITY OF FARGO

**Appellant:** STERLING PROPERTIES, LLLP

**Type of Appeal:** COMMERCIAL VALUE

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**Appeal Issue:** Sterling Properties, LLLP, represented by Sam Jelleberg, is appealing the property value of \$1,670,500 on parcel 01-0530-00340-000, located at 1847 35<sup>th</sup> Street S, Fargo, ND.

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**Analysis:**

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**Summary:**

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**Proposal for Review:**

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## Appellant Information – State Board of Equalization

County or City: Fargo, ND  
 Appellant: Sterling Properties, LLLP  
 Type of Appeal: Residential

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, and is subject to open records. 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:

Property name	Auburn II
City	Fargo
Address	1847 35th St S
Township Name	Barnes
County	Cass
Parcel ID	01-0530-00340-000
Legal Description	PT OF 6 & 7, DESC AS FOLL: COMM AT NE COR OF 6, SD PT BG A PT OF TANG CURVE TO LEFT, RADIUS 461.04 FT, WHOSE TANG BEARS S 00 DEG 03 MIN 00 SEC W, THEN SLY ALG SD CURVE TO LEFT ALG ELY LN OF 6 FOR AN ARC DIST OF 123.99 FT, CENT ANGLE 15 DEG 24 MIN 33 SEC TO TRUE PT OF BEG, THEN CONT ALG SD CURVE TO LEFT, RADIUS 461.04 FT & ALG ELY LN OF 6 & 7 FOR AN ARC DIST OF 231.14 FT, CENT ANGLE 28 DEG 43 MIN 31 SEC, THEN S 45 DEG 54 MIN 56 SEC W FOR A DIST OF 170.69 FT TO A PT OF INTER WITH SWLY LN OF 7, BG A PT ON A CURVE, RADIUS 989.76 FT, CONCAVE NELY WHOSE TANGENT BEARS N 45 DEG 34 MIN 50 SEC W, THEN NWLY ALG SD CURVE, DEFL FROM SD TANGENT TO R ALG SWLY LN OF 6 & 7 FOR AN ARC DIST OF 289.02 FT, CENT ANGLE 16 DEG 43 MIN 51 SEC, THEN N 64 DEG 21 MIN 16 SEC E FOR A DIST OF 203.43 FT TO TRUE PT OF BEG

***Appellant Contact Information:***

Appellant Name: Sam Jelleberg  
Address: 4340 18<sup>th</sup> Ave S, Fargo, ND 58103  
Phone Number: 701-201-0645  
Email Address: SJelleberg@SRETrust.com

***Answer the questions below that apply to the appeal:***

Are you the owner of the property of this appeal?       Yes     No  
(If No, please see the Consent to Release Financial Info)

Did you receive a notice of increase letter from the city/township? (choose all that apply)

- Prior to     After                  Township/City Equalization Meeting  
 Prior to     After                  County Equalization Meeting  
 No Notification Received

At which meeting(s) did you appeal your assessment? (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.***

Has a recent appraisal been completed on the property?

- Yes (if yes, please attach)     No

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

- Factual error, that is, a data collection or clerical error.  
 Equity and uniformity claim of discriminatory level of assessment.  
 Belief that the valuation is inaccurate.  
 Exemption, classification, or assessment limitation.

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

1. A detailed explanation of your appeal
2. Evidence to validate the assessment appealed

**Appeal Process:**

- 1.) Appellant notifies the Property Tax Division of intent to appeal.
- 2.) Submit this form and all applicable documentation to propertytax@nd.gov by the date specified above.
- 3.) The State Board of Equalization meets on the second Tuesday in August to examine and compare the returns of the assessment of taxable property as submitted by North Dakota counties. This is

locally assessed property. The board equalizes the property so that all assessments of similar taxable property are uniform and equal throughout the state. During this meeting, tax directors or other representatives from a county will speak, along with city representatives, and individual taxpayers.

- 4.) After the State Board meeting, your case will be assigned, and staff will reach out to schedule an onsite review of the property (when deemed applicable). While an interior inspection of the property is not required, interior reviews may affect the consideration of value. If denied an interior review, we will assess from the exterior only. Staff will not be allowed to enter the property without the owner or a representative present.
- 5.) Generally, by the first Thursday of October, the property tax division staff will present their findings to the State Board of Equalization with a recommendation. The board deliberates and votes. You can attend this meeting; however, public comments are not accepted.

## Auburn II Apartments

Income Approach Tax Analysis

April 4, 2024

Parcel ID Number	2020 (payable 2021)		2021 (payable 2022)		2022 (payable 2023)		2023 (payable 2024)		2024 (payable 2025)	
	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes
<a href="#">01-0530-00340-000</a>	1,478,300	21,125	1,478,300	21,398	1,478,300	21,783	1,670,500	24,054	1,670,500	
Value	1,478,300	21,125	1,478,300	21,398	1,478,300	21,783	1,670,500	24,054	1,670,500	0
<b>Increase &gt;</b>			0.0%	1.3%	0.0%	1.8%	13.0%	10.4%	0.0%	-100.0%
<b>No. Units &gt;</b>	24									
<b>Value Per Unit &gt;</b>	61,596		61,596		61,596		69,604		69,604	

<b><u>Determination:</u></b>	See word document
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**Jacob Lane**

April 4, 2024

**Annual Statement**

Period = Jan 2019-Dec 2023

Book = Accrual ; Tree = ysi\_is

		EOY	EOY
		Dec 2019	Dec 2020
40002	INCOME		
40100	Gross Potential Rent	215,675.00	214,050.00
40200	Month to Month Fee	1,875.00	1,125.00
40400	Vacancy	-9,045.00	-2,899.00
40600	Rent Incentives	-6,492.00	-517.00
40995	Covid 19	0.00	-1,102.00
40999	NET COLLECTED RENT	202,013.00	210,657.00
41000	OTHER RENTAL INCOME AND FEES		
41300	Pet Rent Income	340.00	820.00
41310	Pet Fees-Nonrefundable Income	400.00	200.00
41999	TOTAL OTHER RENTAL INCOME AND FEES	740.00	1,020.00
42001	MISC INCOME		
42150	Application Fees	525.00	550.00
42350	Early Termination Fees	1,200.00	900.00
42400	Interest Income	60.47	59.00
42450	Late Fees	4,760.00	2,600.00
42500	Laundry Income	919.55	187.06
42550	NSF Fees	245.00	35.00
42600	Prelease Incentive Forfeited	870.00	775.00
42650	Revenue Sharing Income	0.00	0.00
42651	Revenue Sharing Income-Owner Receipted	7.90	33.60
42850	Other Income	237.58	0.00
42852	Other Income-Renters Insurance	0.00	0.00
42855	Other Income-Collections	1,757.40	0.00
42856	Bad Debt Expense ASC 842	-18,865.22	-7,681.21
42998	TOTAL MISC INCOME	-8,282.32	-2,541.55
49999	TOTAL INCOME	194,470.68	209,135.45
50000	EXPENSES FROM RENTAL OPERATIONS		
50005	OWNER EXPENSES		
50010	REPAIRS AND MAINTENANCE EXPENSES		
50095	MAINTENANCE STAFF COSTS		
50100	Maintenance Staff	11,418.93	11,851.28
50145	TOTAL MAINTENANCE STAFF COSTS	11,418.93	11,851.28
50150	REPAIRS AND MAINTENANCE OTHER		
50155	Temp Agency and Non-employee	480.36	499.73

50160	Internal Labor-Upgrade	0.00	0.00
50170	Caretaker-Internal Labor	1,914.17	1,657.39
50180	Turn Cleaning-Internal Labor	0.00	804.70
50200	Appliances and Laundry	4,214.65	744.75
50202	Appliances and Laundry-Upgrade	0.00	0.00
50210	Window Treatments	1,007.10	103.08
50220	Cooling Systems	711.42	1,156.27
50221	Cooling Systems-Projects	0.00	0.00
50230	Custodial	1,698.39	1,715.50
50232	Custodial-Contract and Caretaker	0.00	0.00
50234	Custodial-Turn Cleaning	2,037.50	1,650.00
50250	Doors	9,972.47	1,341.90
50252	Doors-Upgrade	0.00	0.00
50255	Doors-Garage	470.21	991.35
50260	Electrical and Lighting	2,679.82	361.61
50262	Electrical and Lighting-Upgrade	0.00	0.00
50280	Exterior Finishes and Foundation	1,427.60	0.00
50290	Extermination	0.00	0.00
50300	Fire Safety	177.12	156.82
50310	Flooring	18,645.09	7,006.52
50311	Flooring-Projects	0.00	0.00
50312	Flooring-Upgrade	0.00	0.00
50330	Grounds Maintenance	1,027.61	1,974.08
50332	Grounds-Internal Labor	0.00	39.18
50350	Heating Systems	574.04	717.47
50360	HVAC	613.87	0.00
50370	Landscaping	465.00	0.63
50380	Locks and Keys	1,441.11	535.94
50390	Millwork and Cabinets and Countertop	3.29	0.00
50392	Millwork and Cabinets and Countertop-Upgrade	0.00	0.00
50401	Painting-Exterior-Projects	0.00	0.00
50420	Painting-Interior	4,417.78	2,824.28
50422	Painting-Interior-Upgrade	0.00	0.00
50430	Parking Lot	0.00	759.80
50440	Parking Lot-Sweeping and Striping	153.00	0.00
50450	Plumbing	1,541.70	1,161.33
50452	Plumbing-Upgrade	0.00	0.00
50470	Repairs and Maintenance	465.17	543.43
50471	Repairs and Maintenance-Projects	0.00	0.00
50472	Repairs and Maintenance-Upgrades	0.00	0.00
50474	COVID 19 Direct Expenses	0.00	42.81
50490	Sidewalks and Exterior Steps and Patio Slabs	0.00	10.08
50500	Signage	0.00	100.09
50510	Snow Removal	3,177.65	2,419.10
50515	Snow Removal-Internal Labor	328.43	3.09
50522	Tubs and Surrounds-Upgrade	0.00	0.00
50540	Windows	11.57	1,750.00

50900	Resident Chargebacks	-805.08	-1,306.73
50990	Cleaning and Finish-Upgrade	0.00	0.00
50998	TOTAL REPAIRS AND MAINTENANCE OTHER	58,851.04	29,764.20
50999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	70,269.97	41,615.48
51000	PROPERTY MANAGEMENT AND OPERATING EXPENSES		
51009	OFFICE AND ADMIN		
51095	ON-SITE STAFF COSTS		
51100	On-Site Staff Costs	12,283.20	11,781.26
51130	On-Site Staff Training and Education	3.87	0.00
51145	TOTAL ON-SITE STAFF COSTS	12,287.07	11,781.26
51146	PROPERTY MANAGEMENT EXPENSES OTHER		
51200	Advertising and Marketing	1,267.79	1,951.04
51210	Applicant Screening	586.00	289.75
51240	Bank Charges	116.32	117.89
51250	Collection Costs	2,211.83	412.00
51270	Customer Service Accommodation	203.84	0.00
51300	Legal Fees	54.10	2.26
51310	Material Rental Incentives	45.14	0.00
51330	Model Unit and Open Unit Decor	141.75	0.00
51340	Move-In Gifts	108.10	345.75
51360	Office Equipment and Furnishings	472.15	638.61
51370	Office Rent	948.72	878.84
51375	Office Electricity	90.33	72.49
51380	Office Gas	0.00	0.00
51385	Office Water	0.00	0.00
51390	Office Telephone and Internet	131.44	138.86
51400	Office Supplies	270.39	252.33
51405	Parking	4.78	6.78
51430	Professional Fees	0.00	0.00
51440	Property Management Fees	9,676.20	10,495.05
51460	Resident Retention	149.27	0.00
51470	Site Equipment	155.19	0.00
51996	TOTAL PROPERTY MANAGEMENT EXPENSES OTHER	16,633.34	15,601.65
51999	TOTAL PROPERTY MANAGEMENT EXPENSES	28,920.41	27,382.91
52000	UTILITIES		
52200	Electricity-Unit	1,668.00	-262.94
52210	Electricity-House	5,682.31	5,680.83
52400	Garbage Removal	1,402.26	1,496.86
52900	Water and Sewer	6,973.49	8,266.89
52999	TOTAL UTILITIES	15,726.06	15,181.64
53000	OTHER OPERATING EXPENSES		
53100	Real Estate Taxes	21,146.99	21,124.56
53200	Property Insurance	6,456.69	6,043.38
53210	Claims Expense	546.62	204.72



53989	TOTAL OTHER OPERATING EXPENSES	28,150.30	27,372.66
53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	72,796.77	69,937.21
53999	TOTAL OWNER EXPENSES	143,066.74	111,552.69
69990	TOTAL EXPENSES	143,066.74	111,552.69
69999	NET OPERATING INCOME	51,403.94	97,582.76
70000	FIXED EXPENSES		
<b>70010</b>	<b>INTEREST EXPENSE</b>		
70100	Interest Expense-Debt Issuance Costs	1,609.90	1,317.19
70300	Interest Expense-Mortgage	39,523.05	37,258.96
70600	Interest Expense-Security Deposits	43.17	41.68
70999	TOTAL INTEREST	41,176.12	38,617.83
71000	OTHER FIXED EXPENSES		
71300	Depreciation	23,804.52	23,990.37
71998	TOTAL OTHER FIXED EXPENSES	23,804.52	23,990.37
71999	TOTAL FIXED EXPENSES	64,980.64	62,608.20
80000	ADMINISTRATION OF REIT		
80600	OTHER ADMINISTRATION OF REIT EXPENSES		
80650	Bank Charges	1,000.00	0.00
80999	TOTAL OTHER ADMINISTRATION OF REIT EXPENSES	1,000.00	0.00
81999	TOTAL ADMINISTRATION OF REIT	1,000.00	0.00
90000	OTHER INCOME AND EXPENSE		
90001	OTHER INCOME		
90800	Interest Income	12.15	0.00
90840	Other Income	0.00	0.00
90999	TOTAL OTHER INCOME	12.15	0.00
99899	TOTAL OTHER INCOME AND EXPENSE	-12.15	0.00
99900	NET INCOME	-14,564.55	34,974.56

69999

53100

EOY	EOY	EOY
Dec 2021	Dec 2022	Dec 2023
214,995.00	221,240.00	242,218.00
225.00	750.00	1,000.00
-810.00	-3,435.00	-26,648.00
-150.00	0.00	-655.00
584.00	0.00	0.00
<b>214,844.00</b>	<b>218,555.00</b>	<b>215,915.00</b>
740.00	680.00	460.00
0.00	0.00	0.00
<b>740.00</b>	<b>680.00</b>	<b>460.00</b>
265.00	240.00	1,360.00
0.00	0.00	600.00
23.17	24.65	29.61
1,840.00	3,280.00	4,960.00
400.49	168.76	50.81
210.00	35.00	140.00
0.00	0.00	0.00
0.00	723.78	1,968.35
14.00	0.00	0.00
75.45	22.62	18.07
0.00	48.80	625.24
5,077.63	0.00	119.73
-2,813.15	-2,861.54	-1,606.21
<b>5,092.59</b>	<b>1,682.07</b>	<b>8,265.60</b>
<b>220,676.59</b>	<b>220,917.07</b>	<b>224,640.60</b>
10,859.41	12,024.89	13,618.48
<b>10,859.41</b>	<b>12,024.89</b>	<b>13,618.48</b>
321.94	377.39	1,201.19

0.00	0.00	18,519.00
28.91	21.55	439.63
1,104.97	-12.46	9.97
3,464.48	2,720.93	10,563.42
0.00	0.00	6,857.89
164.48	69.25	671.80
1,793.67	0.00	664.68
0.00	0.00	1,295.01
1,225.76	1,272.62	3,021.49
633.34	2,258.41	3,248.07
665.00	390.00	2,929.83
1,204.36	1,113.11	2,498.64
0.00	0.00	6,482.74
233.08	809.96	956.70
984.08	446.48	959.99
0.00	0.00	1,881.27
0.00	0.00	0.00
60.00	1.01	0.00
335.07	311.85	300.32
3,199.46	377.88	4,294.30
0.00	0.00	15,293.84
0.00	0.00	7,485.16
1,652.90	1,572.25	3,075.00
0.45	0.00	8.67
0.00	0.00	1,329.83
0.00	0.00	0.00
4.52	214.95	9.67
128.83	180.83	1,756.08
44.56	0.00	900.87
0.00	0.00	9,942.12
0.00	0.00	675.00
1,736.06	806.53	7,427.37
0.00	0.00	4,885.45
0.00	0.00	0.00
0.00	0.00	0.00
1,686.61	345.92	8,098.79
0.00	0.00	472.86
539.30	501.73	616.15
0.00	0.00	4,000.00
0.00	0.00	77.12
6.84	0.00	0.00
0.00	0.00	0.00
0.00	206.01	40.98
3,210.29	8,738.74	5,870.67
0.00	0.00	0.00
0.00	0.00	1,744.68
110.00	0.00	0.00

-1,157.08	27.91	-3,543.39
0.00	0.00	129.25
23,381.88	22,752.85	137,092.11
34,241.29	34,777.74	150,710.59

11,709.59	10,807.00	12,356.94
0.00	0.00	0.00
11,709.59	10,807.00	12,356.94

808.10	1,336.70	1,559.85
135.25	240.00	851.03
17.97	6.66	11.68
3,435.99	-636.00	615.92
0.00	0.00	24.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	18.57	30.04
0.00	38.69	0.00
732.40	552.24	297.55
580.05	660.94	619.14
47.67	53.24	117.94
0.00	5.71	62.38
0.00	6.48	62.96
202.57	204.83	131.79
218.71	199.12	151.82
0.00	0.00	0.00
0.00	0.00	147.74
10,923.69	11,051.54	11,100.82
2.49	207.39	5.89
0.00	3.99	0.00
17,104.89	13,950.10	15,790.55
28,814.48	24,757.10	28,147.49

239.57	102.21	1,729.87
6,623.07	7,518.84	7,245.72
1,538.28	1,562.08	2,230.20
8,237.79	9,612.12	10,840.27
16,638.71	18,795.25	22,046.06

21,397.61	21,783.15	24,054.08
8,518.30	9,811.01	13,017.24
0.00	0.00	0.00

29,915.91	31,594.16	37,071.32
75,369.10	75,146.51	87,264.87
109,610.39	109,924.25	237,975.46
109,610.39	109,924.25	237,975.46
111,066.20	110,992.82	-13,334.86
1,024.48	731.77	439.06
35,842.55	34,288.35	33,143.94
47.63	50.49	47.54
36,914.66	35,070.61	33,630.54
24,362.07	24,362.08	24,362.07
24,362.07	24,362.08	24,362.07
61,276.73	59,432.69	57,992.61
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
148.00	0.00	0.00
148.00	0.00	0.00
-148.00	0.00	0.00
49,937.47	51,560.13	-71,327.47

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
NOI	51,403.94	97,582.76	111,066.20	110,992.82	-13,334.86
Real Estate Taxes	21,146.99	21,124.56	21,397.61	21,783.15	24,054.08
Projects Expense	0.00	0.00	0.00	0.00	21,263.85
Upgrade Expenses	0.00	0.00	0.00	0.00	58,477.54
NOI adding back RE taxes & Projects/upgrades	72,550.93	118,707.32	132,463.81	132,775.97	90,460.61

### Rent Roll with Lease Charges

Auburn II (shaubu02)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft	Rent Code		Deposit	Deposit	Expiration			
<b>Current/Notice/Vacant Residents</b>										
101	CEE2CXXA	1,100.00	t0396179	1,096.00 rent	1,085.00	1,085.00	0.00 7/1/2023	6/30/2024	6/30/2024	0.00
				<b>Total</b>	<b>1,085.00</b>					
102	CEE2CXXA	1,100.00	t0397652	1,006.00 rent	995.00	995.00	0.00 7/17/2023	7/31/2024		-995.00
				<b>Total</b>	<b>995.00</b>					
103	CEE2FXXA	1,200.00	t0384614	891.00 rentins	11.00	350.00	0.00 3/25/2020	3/31/2024	1/29/2024	39.10
				rent	855.00					
				<b>Total</b>	<b>866.00</b>					
104	CEE2FXXA	1,200.00	t0379445	966.00 rentins	11.00	400.00	0.00 9/1/2021	8/31/2024		124.00
				rentsub	505.00					
				rent	395.00					
				<b>Total</b>	<b>911.00</b>					
105	CEE2FXXA	1,200.00	t0401427	941.00 rent	1,025.00	0.00	0.00 12/20/2023	6/30/2024	4/1/2024	-203.00
				<b>Total</b>	<b>1,025.00</b>					
106	CEE2FXXA	1,200.00	t0370823	891.00 rentins	11.00	550.00	0.00 9/19/2020	5/31/2024		-300.00
				rent	865.00					
				<b>Total</b>	<b>876.00</b>					
107	CEE1CXXA	950.00	t0399055	792.00 rent	800.00	800.00	0.00 9/13/2023	8/31/2024	4/2/2024	0.00
				rentins	11.00					
				<b>Total</b>	<b>811.00</b>					
108	CEE1CXXA	950.00	t0399060	842.00 rent	830.00	830.00	0.00 9/1/2023	8/31/2024		30.00
				<b>Total</b>	<b>830.00</b>					
201	CEE2CXXA	1,100.00	t0393505	886.00 rent	875.00	875.00	0.00 3/17/2023	3/31/2024	2/15/2024	0.00
				rentins	11.00					
				rentdisc	-175.00					
				<b>Total</b>	<b>711.00</b>					

### Rent Roll with Lease Charges

Auburn II (shaubu02)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft	Rent Code		Deposit	Deposit	Expiration			
202	CEE2CXXA	1,100.00 t0397967	926.00 rent	915.00	915.00	0.00	8/9/2023	5/31/2024	5/31/2024	0.00
			<b>Total</b>	<b>915.00</b>						
203	CEE2FXXB	1,200.00 t0360888	893.00 petrent	25.00	350.00	0.00	8/26/2019	9/30/2024		-40.00
			rent	900.00						
			<b>Total</b>	<b>925.00</b>						
204	CEE2FXXB	1,200.00 VACANT	1,003.00	0.00	0.00	0.00				0.00
			<b>Total</b>	<b>0.00</b>						
205	CEE2FXXB	1,200.00 VACANT	893.00	0.00	0.00	0.00				0.00
			<b>Total</b>	<b>0.00</b>						
206	CEE2FXXB	1,200.00 VACANT	893.00	0.00	0.00	0.00				0.00
			<b>Total</b>	<b>0.00</b>						
207	CEE1CXXA	950.00 t0318762	807.00 rent	895.00	300.00	0.00	1/28/2016	9/30/2024		-0.65
			<b>Total</b>	<b>895.00</b>						
208	CEE1CXXA	950.00 t0380553	807.00 rentins	11.00	500.00	0.00	10/1/2021	10/31/2024		-84.00
			rent	760.00						
			<b>Total</b>	<b>771.00</b>						
301	CEE2CXXA	1,100.00 t0367587	861.00 rent	805.00	350.00	0.00	7/1/2020	6/30/2024		-490.00
			<b>Total</b>	<b>805.00</b>						
302	CEE2CXXA	1,100.00 VACANT	861.00	0.00	0.00	0.00				0.00
			<b>Total</b>	<b>0.00</b>						
303	CEE2FXXB	1,200.00 t0397180	988.00 rent	985.00	985.00	0.00	7/12/2023	7/31/2024		0.00
			<b>Total</b>	<b>985.00</b>						
304	CEE2FXXB	1,200.00 t0373425	913.00 rentins	11.00	550.00	0.00	2/1/2021	9/30/2024		40.00
			rent	472.00						
			rentsub	348.00						



**Rent Roll with Lease Charges**

Auburn II (shaubu02)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft	Rent Code		Deposit	Deposit	Expiration			
			rent	288.00						
			rentsub	587.00						
			<b>Total</b>	<b>1,706.00</b>						
305	CEE2FXXB	1,200.00 t0371458	913.00 rentins	11.00	550.00	0.00	10/28/2020	10/31/2024	0.00	
			rent	870.00						
			<b>Total</b>	<b>881.00</b>						
306	CEE2FXXB	1,200.00 t0364407	978.00 rentins	11.00	350.00	0.00	2/26/2020	4/30/2024	4/30/2024	0.00
			rent	810.00						
			<b>Total</b>	<b>821.00</b>						
307	CEE1CXXA	950.00 t0396757	827.00 rent	815.00	815.00	0.00	8/7/2023	8/31/2024	0.00	
			<b>Total</b>	<b>815.00</b>						
308	CEE1CXXA	950.00 t0399500	867.00 rent	900.00	900.00	0.00	10/2/2023	10/31/2024	-41.00	
			<b>Total</b>	<b>900.00</b>						
<b>Future Residents/Applicants</b>										
206	CEE2FXXB	1,200.00 t0401533	893.00	0.00	0.00	0.00	12/22/2023	12/31/2024	0.00	
			<b>Total</b>	<b>0.00</b>						
		<b>Total</b>	<b>21,741.00</b>	<b>18,529.00</b>	<b>12,450.00</b>	<b>0.00</b>			<b>-1,920.55</b>	

Summary Group	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	26,700.00	21,741.00	18,529.00	12,450.00	0.00	24	83.33	82.39	-1,920.55
Future Residents/Annlic	1,200.00	893.00	0.00	0.00	0.00	1			0.00
Occupied Units	22,000.00	18,091.00				20	83.33	82.39	
Total Non Key									
Total Vacant Units	0.00	0.00				0	0.00	0.00	
Total Units	4,700.00	3,650.00				4	16.66	17.60	
<b>Totals:</b>	<b>26,700.00</b>	<b>21,741.00</b>	<b>18,529.00</b>	<b>12,450.00</b>	<b>0.00</b>	<b>24</b>	<b>100.00</b>	<b>100.00</b>	<b>-1,920.55</b>

**Rent Roll with Lease Charges**

Auburn II (shaubu02)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
<b>Summary of Charges by (Current/Notice) Resident</b>									
<b>Charge Code</b>				<b>Amount</b>					
rent				17140					
rentins				99					
rentsub				1440					
rentdisc				-175					
petrent				25					
<b>Total</b>				<b>18,529.00</b>					

**Auburn II**

Auburn I is currently assessed at 67k per door, Prairiewood Court, five years older, assessed at 62k per door.

As secondary support, income from the property does not support valuation of property based on current market values in 2023 (attached).

Requesting \$67,000 per door assessment reflecting current market values in 2023 and based on acquisition support.