

Staff Report for 2024 State Board of Equalization

File No.: 2024-CASS-FARGO-STERLING PROPERTIES, LLLP-COUNTRY CLUB

Prepared By: PROPERTY TAX DIVISION

County or City: CITY OF FARGO

Appellant: STERLING PROPERTIES, LLLP

Type of Appeal: COMMERCIAL VALUE

Appeal Issue: Sterling Properties, LLLP, represented by Sam Jelleberg, is appealing the total property value of \$2,393,400 on parcel numbers 01-0501-00190-000 & 01-0501-00220-000, located at 2443 W County Club Dr, Fargo, ND.

Analysis:

Summary:

Proposal for Review:



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
 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	Country Club
City	Fargo
Address	2443 W Country Club Dr
Township Name	Barnes
County	Cass
Parcel ID	01-0501-00190-000
Legal Description	(COUNTRY CLUB ACRES LOTS 21 THRU 23 BLK 2) & (COUNTRY CLUB ACRES N 8' OF LOT 17 BLK 2 AND ALL LOTS 18 19 & 20)

Appellant Contact Information:

Appellant Name: Sam Jelleberg
Address: 4340 18th 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.

Country Club

Income Approach Tax Analysis

April 5, 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
01-0501-00190-000	419,000	0	419,000	0	419,000	29,780	473,500	30,332	473,500	
01-0501-00190-000	428,000		428,000		428,000		483,600		483,600	
01-0501-00220-000	423,000		423,000		423,000		478,000		478,000	
01-0501-00220-000	423,000		423,000		423,000		478,000		478,000	
01-0501-00220-000	425,000		425,000		425,000		480,300		480,300	
Value	2,118,000	0	2,118,000	0	2,118,000	29,780	2,393,400	30,332	2,393,400	0
Increase >			0.0%	#DIV/0!	0.0%	#DIV/0!	13.0%	1.9%	0.0%	-100.0%
No. Units >	72									
Value Per Unit >	29,417		29,417		29,417		33,242		33,242	

<u>Determination:</u>	
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Jacob Lane

April 5, 2024

Annual Statement

Period = Jan 2019-Dec 2023

Book = Cash ; Tree = ysi_is

		EOY	EOY
		Dec 2019	Dec 2020
40002	INCOME		
40100	Gross Potential Rent	325,354.00	323,300.00
40200	Month to Month Fee	450.00	300.00
40205	Short Term Lease Fee	0.00	0.00
40400	Vacancy	-12,227.00	-17,212.00
40500	Delinquent Rent	-10,337.65	-152.08
40600	Rent Incentives	-7,259.18	-7,991.00
40601	Material Rent Incentives	-25.04	-40.69
40700	Lease Buyouts	0.00	0.00
40900	Prepaid Rent	-418.50	5,157.45
40995	Covid 19	0.00	-390.00
40999	NET COLLECTED RENT	295,536.63	302,971.68
41000	OTHER RENTAL INCOME AND FEES		
41200	Rentable Items Gross Potential Rent	540.00	540.00
41300	Pet Rent Income	100.00	180.00
41310	Pet Fees-Nonrefundable Income	200.00	200.00
41999	TOTAL OTHER RENTAL INCOME AND FEES	840.00	920.00
42001	MISC INCOME		
42150	Application Fees	690.00	835.00
42350	Early Termination Fees	0.00	0.00
42400	Interest Income	164.63	103.36
42450	Late Fees	2,338.00	948.00
42500	Laundry Income	5,415.75	4,533.50
42550	NSF Fees	105.00	70.00
42600	Prelease Incentive Forfeited	0.00	0.00
42650	Revenue Sharing Income	608.64	540.14
42850	Other Income	237.76	51.61
42851	Other Income-Insurance Claims	0.00	0.00
42852	Other Income-Renters Insurance	0.00	0.00
42855	Other Income-Collections	666.03	898.85
42998	TOTAL MISC INCOME	10,225.81	7,980.46
49999	TOTAL INCOME	306,602.44	311,872.14
50000	EXPENSES FROM RENTAL OPERATIONS		
50005	OWNER EXPENSES		
50010	REPAIRS AND MAINTENANCE EXPENSES		
50095	MAINTENANCE STAFF COSTS		

50100	Maintenance Staff	19,031.49	19,751.34
50145	TOTAL MAINTENANCE STAFF COSTS	19,031.49	19,751.34
50150	REPAIRS AND MAINTENANCE OTHER		
50155	Temp Agency and Non-employee	354.05	544.24
50160	Internal Labor-Upgrade	720.00	0.00
50170	Caretaker-Internal Labor	72.82	4.72
50180	Turn Cleaning-Internal Labor	59.87	26.40
50200	Appliances and Laundry	3,605.18	3,700.59
50202	Appliances and Laundry-Upgrade	0.00	0.00
50210	Window Treatments	1,763.75	1,069.52
50212	Window Treatments-Upgrade	0.00	0.00
50220	Cooling Systems	1,505.75	2,709.69
50221	Cooling Systems-Projects	0.00	0.00
50230	Custodial	1,983.30	3,392.95
50231	Custodial-Projects	0.00	0.00
50232	Custodial-Contract and Caretaker	3,000.00	3,125.00
50234	Custodial-Turn Cleaning	1,781.25	2,672.50
50240	Decks and Railings	0.00	0.00
50250	Doors	1,285.22	3,812.53
50252	Doors-Upgrade	0.00	0.00
50255	Doors-Garage	671.40	268.96
50260	Electrical and Lighting	1,861.17	2,228.02
50262	Electrical and Lighting-Upgrade	0.00	0.00
50270	Elevator	0.00	0.00
50280	Exterior Finishes and Foundation	0.00	475.00
50290	Extermination	13.14	387.70
50300	Fire Safety	253.69	246.86
50310	Flooring	6,646.79	9,571.23
50311	Flooring-Projects	0.00	0.00
50312	Flooring-Upgrade	0.00	358.28
50330	Grounds Maintenance	3,207.90	2,509.88
50332	Grounds-Internal Labor	570.04	0.00
50350	Heating Systems	918.19	2,605.92
50351	Heating Systems-Projects	0.00	0.00
50361	HVAC-Projects	0.00	0.00
50370	Landscaping	148.44	0.00
50371	Landscaping-Projects	0.00	0.00
50380	Locks and Keys	803.81	925.09
50390	Millwork and Cabinets and Countertop	139.21	1,799.61
50392	Millwork and Cabinets and Countertop-Upgrade	1,188.13	0.00
50420	Painting-Interior	4,439.97	4,454.88
50422	Painting-Interior-Upgrade	180.89	0.00
50430	Parking Lot	2,300.00	0.00
50440	Parking Lot-Sweeping and Striping	186.00	0.00
50450	Plumbing	2,841.74	2,227.55
50452	Plumbing-Upgrade	498.52	0.00

50470	Repairs and Maintenance	875.48	839.03
50473	Repairs and Maintenance – Insurance Claims	0.00	0.00
50474	COVID 19 Direct Expenses	0.00	69.44
50500	Signage	-93.85	0.00
50510	Snow Removal	4,100.92	5,420.69
50515	Snow Removal-Internal Labor	161.10	893.78
50520	Tubs and Surrounds	494.10	9.94
50522	Tubs and Surrounds-Upgrade	497.88	0.00
50540	Windows	296.29	0.00
50550	Window Cleaning	0.00	0.00
50900	Resident Chargebacks	-1,943.72	-3,042.51
50990	Cleaning and Finish-Upgrade	0.00	50.00
50998	TOTAL REPAIRS AND MAINTENANCE OTHER	47,388.42	53,357.49
50999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	66,419.91	73,108.83
51000	PROPERTY MANAGEMENT AND OPERATING EXPENSES		
51009	OFFICE AND ADMIN		
51095	ON-SITE STAFF COSTS		
51100	On-Site Staff Costs	20,472.00	21,140.23
51130	On-Site Staff Training and Education	6.42	0.00
51145	TOTAL ON-SITE STAFF COSTS	20,478.42	21,140.23
51146	PROPERTY MANAGEMENT EXPENSES OTHER		
51200	Advertising and Marketing	2,615.56	3,199.43
51210	Applicant Screening	1,072.00	428.00
51240	Bank Charges	44.83	14.12
51250	Collection Costs	1,731.37	584.65
51270	Customer Service Accommodation	0.00	0.00
51300	Legal Fees	600.69	12.53
51310	Material Rental Incentives	479.51	0.00
51330	Model Unit and Open Unit Decor	58.09	120.56
51340	Move-In Gifts	254.23	1,236.24
51360	Office Equipment and Furnishings	997.35	1,602.91
51370	Office Rent	3,175.22	2,710.31
51375	Office Electricity	99.98	112.96
51380	Office Gas	70.78	59.58
51390	Office Telephone and Internet	173.46	204.64
51400	Office Supplies	705.57	482.68
51405	Parking	3.18	6.47
51430	Professional Fees	0.00	5.15
51440	Property Management Fees	15,488.46	15,080.00
51460	Resident Retention	99.43	11.59
51470	Site Equipment	182.21	0.35
51996	TOTAL PROPERTY MANAGEMENT EXPENSES OTHER	27,851.92	25,872.17
51999	TOTAL PROPERTY MANAGEMENT EXPENSES	48,330.34	47,012.40
52000	UTILITIES		
52200	Electricity-Unit	608.99	789.79

52210	Electricity-House	4,356.80	4,423.83
52400	Garbage Removal	3,291.26	3,602.33
52600	Natural Gas-Unit	3.86	0.00
52610	Natural Gas-House	12,102.63	9,919.29
52900	Water and Sewer	12,077.80	11,684.20
52999	TOTAL UTILITIES	32,441.34	30,419.44
53000	OTHER OPERATING EXPENSES		
53100	Real Estate Taxes	29,034.61	0.00
53200	Property Insurance	-505.51	775.99
53989	TOTAL OTHER OPERATING EXPENSES	28,529.10	775.99
53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	109,300.78	78,207.83
53999	TOTAL OWNER EXPENSES	175,720.69	151,316.66
69990	TOTAL EXPENSES	175,720.69	151,316.66
69999	NET OPERATING INCOME	130,881.75	160,555.48
70000	FIXED EXPENSES		
70010	INTEREST EXPENSE		
70110	Interest Expense-Debt Issuance Costs Write-Off	0.00	218.18
70300	Interest Expense-Mortgage	9,216.39	8,244.78
70600	Interest Expense-Security Deposits	39.73	51.58
70900	Other Interest	0.00	1.27
70999	TOTAL INTEREST	9,256.12	8,515.81
71999	TOTAL FIXED EXPENSES	9,256.12	8,515.81
80000	ADMINISTRATION OF REIT		
80600	OTHER ADMINISTRATION OF REIT EXPENSES		
80650	Bank Charges	0.00	46.91
80999	TOTAL OTHER ADMINISTRATION OF REIT EXPENSES	0.00	46.91
81999	TOTAL ADMINISTRATION OF REIT	0.00	46.91
99900	NET INCOME	121,625.63	151,992.76

69999

53100

EOY	EOY	EOY
Dec 2021	Dec 2022	Dec 2023
324,920.00	338,360.00	359,944.00
1,425.00	2,313.63	3,671.37
0.00	0.00	978.00
-11,198.00	-16,768.00	-19,613.00
-255.20	-3,716.17	-857.04
-165.00	-190.00	-904.00
0.00	0.00	0.00
0.00	0.00	2,190.00
63.55	-2,202.45	-193.92
-536.00	0.00	0.00
314,254.35	317,797.01	345,215.41
540.00	540.00	540.00
235.00	300.00	380.00
250.00	0.00	374.00
1,025.00	840.00	1,294.00
815.00	640.00	1,120.00
300.00	0.00	300.00
33.35	40.48	46.72
1,532.00	2,640.00	2,360.00
2,985.89	5,149.94	7,025.44
70.00	560.00	105.00
300.00	0.00	0.00
3,065.45	1,068.36	2,732.80
7.10	346.21	209.65
0.00	3,335.00	0.00
0.00	71.83	329.02
599.10	0.00	3,076.43
9,707.89	13,851.82	17,305.06
324,987.24	332,488.83	363,814.47

18,369.19	19,771.44	22,454.83
18,369.19	19,771.44	22,454.83
628.86	783.18	866.26
2,300.00	28,807.50	750.00
611.75	3,103.64	3,367.80
2.84	0.00	0.00
1,764.71	1,553.36	4,576.23
0.00	6,481.66	120.14
40.87	231.39	1,023.36
0.00	0.00	577.96
4,672.11	1,964.21	679.03
0.00	654.00	0.00
2,694.41	4,691.13	4,565.48
0.00	0.00	575.00
2,662.73	0.00	3,125.00
1,200.00	1,510.00	3,238.57
628.85	0.00	0.00
161.12	1,994.82	341.03
0.00	0.00	253.29
2,984.05	947.86	3,884.88
953.21	438.38	899.07
22.07	2,233.43	1,409.33
0.00	86.86	0.00
1,250.00	2,075.00	0.00
710.00	545.00	240.00
571.65	389.40	135.54
2,097.31	4,494.80	7,893.09
0.00	0.00	16,250.58
0.00	7,114.14	3,548.58
2,250.31	2,371.81	2,960.58
0.00	4.26	3.80
1,966.37	2,039.61	908.90
0.00	1,388.78	2,174.62
0.00	265.48	0.00
65.00	76.43	0.00
0.00	7,844.00	0.00
564.92	612.84	1,020.45
86.54	3.31	26.90
0.00	16,692.64	10,719.99
3,358.94	2,465.22	12,167.07
0.00	1,818.42	255.68
0.00	0.00	0.00
0.00	399.00	325.00
2,439.77	2,900.05	4,415.05
0.00	83.02	4,380.17

882.62	1,075.99	940.50
0.00	6,572.09	0.00
1.63	0.00	0.00
13.82	26.28	0.00
638.81	3,324.76	3,284.72
1.48	0.00	70.00
0.00	0.00	326.00
0.00	2,430.84	0.00
71.52	100.00	200.00
2.38	0.00	0.00
-2,857.80	-1,326.41	-3,215.61
0.00	581.62	9.85
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35,442.85	121,849.80	99,293.89
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53,812.04	141,621.24	121,748.72

19,565.23	19,406.46	21,993.26
0.00	0.00	0.00
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19,565.23	19,406.46	21,993.26

1,576.52	2,651.24	3,283.53
458.25	440.00	916.43
15.14	14.64	35.38
300.49	0.00	1,667.14
63.35	0.00	0.00
2.89	0.00	0.00
0.00	0.00	0.00
0.00	0.00	1.24
0.00	68.89	129.93
1,170.55	1,841.37	1,730.51
1,727.02	1,672.76	2,181.69
65.18	69.78	87.82
25.63	44.21	50.45
258.53	246.59	300.36
224.20	290.54	335.80
0.00	0.00	0.00
600.43	0.80	235.25
16,261.52	16,522.51	18,347.87
0.42	325.10	63.90
27.58	43.16	27.99
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22,777.70	24,231.59	29,395.29
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42,342.93	43,638.05	51,388.55

345.42	366.51	240.22
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4,934.69	5,547.77	5,145.26
3,864.87	4,884.88	5,109.35
0.00	0.00	0.00
11,998.89	22,333.98	17,985.24
11,081.55	11,373.60	11,780.40
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32,225.42	44,506.74	40,260.47

29,388.73	29,780.09	30,332.40
0.00	282.50	56,408.86
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29,388.73	30,062.59	86,741.26
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103,957.08	118,207.38	178,390.28
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157,769.12	259,828.62	300,139.00
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157,769.12	259,828.62	300,139.00
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167,218.12	72,660.21	63,675.47

0.00	0.00	0.00
28,768.69	31,442.60	29,931.80
42.47	110.04	64.68
0.00	0.00	0.00
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28,811.16	31,552.64	29,996.48
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28,811.16	31,552.64	29,996.48

0.00	0.00	0.00
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0.00	0.00	0.00
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0.00	0.00	0.00
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138,406.96	41,107.57	33,678.99

	2019	2020	2021	2022	2023
NOI	130,881.75	160,555.48	167,218.12	72,660.21	63,675.47
Real Estate Taxes	29,034.61	0.00	29,388.73	29,780.09	30,332.40
Projects Expense	0.00	0.00	0.00	10,152.26	19,000.20
Upgrade Expenses	3,085.42	408.28	2,322.07	66,243.27	22,024.99
NOI adding back RE taxes & Projects/upgrades	163,001.78	160,963.76	198,928.92	178,835.83	135,033.06

Rent Roll with Lease Charges

Country Club (uscoun01)

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		
Current/Notice/Vacant Residents									
1-1	CFK2CXXA	944.00 t0368553	748.00 rentins	11.00	381.24	0.00 6/29/2020	10/31/2024		-819.00
			rent	770.00					
			Total	781.00					
1-2	CFK2CXXA	895.00 t0401479	748.00 rent	750.00	750.00	0.00 12/28/2023	1/31/2025		-103.00
			Total	750.00					
1-3	CFK2CXXA	944.00 t0401597	748.00 petrent	25.00	0.00	0.00 12/29/2023	8/31/2024		126.00
			rent	765.00					
			Total	790.00					
1-4	CFK2CXXA	895.00 t0397776	748.00 rent	775.00	775.00	0.00 8/4/2023	4/30/2024	4/30/2024	0.00
			stlease	75.00					
			rentins	11.00					
			Total	861.00					
1-5	CFK2CXXA	944.00 t0263312	758.00 rent	790.00	300.00	0.00 6/16/2010	6/30/2024		0.00
			Total	790.00					
1-6	CFK2CXXA	944.00 t0400677	758.00 rent	820.00	820.00	0.00 11/15/2023	11/30/2024		0.70
			Total	820.00					
1-7	CFK2CXXB	944.00 t0372069	768.00 rent	640.00	300.00	0.00 11/3/2020	5/31/2021		80.00
			rentmtm	75.00					
			rentins	11.00					
			Total	726.00					
1-8	CFK2CXXA	944.00 t0373587	758.00 rent	785.00	350.00	0.00 6/1/2018	6/30/2024		0.00
			Total	785.00					
2-1	CFK2CXXA	895.00 t0361980	748.00 rent	735.00	300.00	0.00 10/3/2019	10/31/2024		0.00
			Total	735.00					
2-2	CFK1CXXA	762.00 t0263287	650.00 rent	680.00	0.00	0.00 8/6/1993	8/31/2024		0.00

Rent Roll with Lease Charges

Country Club (uscoun01)

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		
			Total	680.00					
2-3	CFK2CXXA	895.00 t0392621	748.00 rentins	11.00	760.00	0.00 2/1/2023	7/31/2024		-360.00
			rent	770.00					
			Total	781.00					
2-4	CFK3CXXB	1,078.00 VACANT	1,073.00	0.00	0.00	0.00			0.00
			Total	0.00					
2-5	CFK2CXXA	944.00 t0315302	758.00 rent	745.00	350.00	0.00 8/15/2015	4/30/2025		0.00
			Total	745.00					
2-6	CFK1CXXA	762.00 t0263308	660.00 rentins	11.00	250.00	0.00 6/1/2008	11/30/2024		11.00
			rent	670.00					
			Total	681.00					
2-7	CFK2CXXA	944.00 t0365202	758.00 rent	795.00	550.00	0.00 4/1/2020	10/31/2024	4/4/2024	611.00
			Total	795.00					
2-8	CFK3CXXB	1,078.00 t0363499	983.00 rent	865.00	350.00	0.00 12/26/2019	12/31/2024		0.00
			Total	865.00					
3-1	CFK2CXXA	944.00 t0311475	748.00 rentins	11.00	300.00	0.00 5/29/2015	5/31/2024		0.00
			rent	251.00					
			rentsub	494.00					
			Total	756.00					
3-2	CFK2CXXA	895.00 t0355396	748.00 rent	695.00	300.00	0.00 3/1/2019	10/31/2024		0.00
			rentins	11.00					
			Total	706.00					
3-3	CFK2CXXA	944.00 t0399507	748.00 rent	785.00	785.00	0.00 9/27/2023	10/31/2024		0.00
			Total	785.00					
3-4	CFK2CXXA	895.00 t0376669	748.00 petrent	25.00	300.00	0.00 5/24/2021	5/31/2024		-75.00

Rent Roll with Lease Charges

Country Club (uscoun01)

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	730.00					
			petrent	25.00					
			Total	780.00					
3-5	CFK2CXXA	944.00 t0397200	758.00 rent	785.00	785.00	0.00 8/10/2023	8/31/2024		-785.00
			Total	785.00					
3-6	CFK2CXXA	944.00 t0382614	758.00 rent	790.00	750.00	0.00 3/15/2022	4/30/2025		0.00
			Total	790.00					
3-7	CFK2CXXA	944.00 t0370956	758.00 rent	760.00	300.00	0.00 10/9/2020	10/31/2024		-760.00
			Total	760.00					
3-8	CFK2CXXA	944.00 t0380948	758.00 rent	795.00	350.00	0.00 11/1/2021	10/31/2024		-10.00
			Total	795.00					
4-1	CFK2CXXA	944.00 t0398525	748.00 rent	775.00	775.00	0.00 8/16/2023	8/31/2024	5/31/2024	0.00
			petrent	25.00					
			Total	800.00					
4-2	CFK2CXXA	895.00 t0398716	848.00 rent	875.00	875.00	0.00 8/25/2023	8/31/2024		0.00
			Total	875.00					
4-3	CFK2CXXA	944.00 t0274704	748.00 rentins	11.00	300.00	0.00 7/1/2012	6/30/2024		0.00
			rent	785.00					
			Total	796.00					
4-4	CFK2CXXA	895.00 VACANT	748.00	0.00	0.00	0.00			0.00
			Total	0.00					
4-5	CFK2CXXA	944.00 t0396205	758.00 rent	785.00	0.00	0.00 6/28/2023	6/30/2024		0.00
			Total	785.00					
4-6	CFK2CXXA	944.00 t0379544	758.00 rent	790.00	550.00	0.00 9/27/2021	9/30/2024		0.00
			Total	790.00					

Rent Roll with Lease Charges

Country Club (uscoun01)

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		
4-7	CFK2CXXA	944.00 t0396257	758.00 rent	785.00	785.00	0.00 7/14/2023	7/31/2024		-61.00
			Total	785.00					
4-8	CFK2CXXA	944.00 t0367532	758.00 rentmtm	75.00	550.00	0.00 8/1/2020	7/31/2022		0.00
			rent	680.00					
			rentins	11.00					
			Total	766.00					
5-1	CFK2CXXA	944.00 VACANT	848.00	0.00	0.00	0.00			0.00
			Total	0.00					
5-2	CFK2CXXA	895.00 t0263305	748.00 rent	795.00	250.00	0.00 8/16/2002	10/31/2024		0.00
			Total	795.00					
5-3	CFK2CXXA	944.00 t0274102	748.00 rent	755.00	300.00	0.00 6/1/2012	5/31/2024		-756.00
			Total	755.00					
5-4	CFK2CXXA	895.00 t0398700	748.00 rent	775.00	775.00	0.00 9/1/2023	8/31/2024		0.00
			Total	775.00					
5-5	CFK2CXXA	944.00 t0393682	758.00 rent	785.00	785.00	0.00 5/2/2023	5/31/2024		0.00
			Total	785.00					
5-6	CFK2CXXA	944.00 t0369912	758.00 rentins	11.00	300.00	0.00 8/14/2020	8/31/2024		1,767.00
			rent	755.00					
			Total	766.00					
5-7	CFK2CXXA	944.00 t0365424	758.00 rent	735.00	350.00	0.00 3/17/2020	5/31/2024		0.00
			Total	735.00					
5-8	CFK2CXXA	944.00 t0391412	758.00 rent	785.00	765.00	0.00 11/30/2022	11/30/2024		-785.00
			Total	785.00					
Total			30,684.00	28,735.00	17,466.24	0.00			-1,918.30

Rent Roll with Lease Charges

Country Club (uscoun01)

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		

Summary Group	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	37,174.00	30,684.00	28,735.00	17,466.24	0.00	40	92.50	92.15	-1,918.30
Future Residents/Annular	0.00	0.00	0.00	0.00	0.00	0			0.00
Occupied Units	34,257.00	28,015.00				37	92.50	92.15	
Total Non Rev	0.00	0.00				0	0.00	0.00	
Total Vacant Units	2,917.00	2,669.00				3	7.50	7.84	
Totals:	37,174.00	30,684.00	28,735.00	17,466.24	0.00	40	100.00	100.00	-1,918.30

Summary of Charges by Charge Code	Amount
rentins	110
rent	27806
petrent	100
stlease	75
rentmtm	150
rentsub	494
Total	28,735.00

Country Club

Sale of 2615 15th St S in 2023 was for 52,083 per door. Sale comp was built in 1975 (9 years after to Country Club).

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

Requesting \$53,000 per door assessment to reflect current market values as supported by sales comps.