

Staff Report for 2024 State Board of Equalization

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

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 \$2,592,600 on parcel numbers 01-0100-01040-000 & 01-0100-01045-000, located at 1001 18th Street N, 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	Kingswood
City	Fargo
Address	1001 18th St N
Township Name	Barnes
County	Cass
Parcel ID	01-0100-01040-000
Legal Description	Lot: 14 Block: 18 BEARDSLEYS LOTS 14 THRU 18 BLK 1 8 AND S15' LOT 19

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.

Kingswood Apartments

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
01-0100-01040-000	939,300	27,390	1,033,200	30,618	1,136,500	34,157	1,284,200	37,707	1,284,200	
01-0100-01045-000	956,900		1,052,600		1,157,900		1,308,400		1,308,400	
Value	1,896,200	27,390	2,085,800	30,618	2,294,400	34,157	2,592,600	37,707	2,592,600	0
Increase >			10.0%	11.8%	10.0%	11.6%	13.0%	10.4%	0.0%	-100.0%
No. Units >	36									
Value Per Unit >	52,672		57,939		63,733		72,017		72,017	

<u>Determination:</u>	See word document
------------------------------	-------------------

Jacob Lane

April 5, 2024

Kingswood (lxking01)

Annual Statement

Period = Jan 2019-Jan 2023

Book = Accrual ; Tree = ysi_is

		EOY	EOY
		Dec 2019	Dec 2020
40002	INCOME		
40100	Gross Potential Rent	309,650.00	304,455.00
40200	Month to Month Fee	75.00	150.00
40205	Short Term Lease Fee	0.00	0.00
40400	Vacancy	-15,964.00	-40,709.00
40600	Rent Incentives	-15,688.33	-9,012.00
40999	NET COLLECTED RENT	278,072.67	254,884.00
41000	OTHER RENTAL INCOME AND FEES		
41300	Pet Rent Income	680.00	800.00
41310	Pet Fees-Nonrefundable Income	200.00	400.00
41999	TOTAL OTHER RENTAL INCOME AND FEES	880.00	1,200.00
42001	MISC INCOME		
42150	Application Fees	175.00	770.00
42350	Early Termination Fees	0.00	0.00
42400	Interest Income	1,839.11	680.98
42450	Late Fees	2,460.00	1,840.00
42500	Laundry Income	3,857.75	3,116.00
42550	NSF Fees	140.00	70.00
42600	Prelease Incentive Forfeited	175.00	0.00
42650	Revenue Sharing Income	0.00	0.00
42850	Other Income	1,120.74	89.11
42852	Other Income-Renters Insurance	0.00	0.00
42855	Other Income-Collections	0.00	0.00
42856	Bad Debt Expense ASC 842	0.00	0.00
42998	TOTAL MISC INCOME	9,767.60	6,566.09
49999	TOTAL INCOME	288,720.27	262,650.09
50000	EXPENSES FROM RENTAL OPERATIONS		
50005	OWNER EXPENSES		
50010	REPAIRS AND MAINTENANCE EXPENSES		
50095	MAINTENANCE STAFF COSTS		
50100	Maintenance Staff	17,128.35	17,776.91
50145	TOTAL MAINTENANCE STAFF COSTS	17,128.35	17,776.91
50150	REPAIRS AND MAINTENANCE OTHER		
50155	Temp Agency and Non-employee	153.71	169.06
50160	Internal Labor-Upgrade	2,890.00	1,100.00

50170	Caretaker-Internal Labor	720.88	3,340.25
50180	Turn Cleaning-Internal Labor	199.11	90.29
50200	Appliances and Laundry	3,738.22	2,294.26
50202	Appliances and Laundry-Upgrade	0.00	0.00
50210	Window Treatments	331.04	87.12
50212	Window Treatments-Upgrade	0.00	0.00
50220	Cooling Systems	942.64	605.39
50230	Custodial	4,155.82	2,345.98
50231	Custodial-Projects	0.00	0.00
50232	Custodial-Contract and Caretaker	2,910.00	0.00
50234	Custodial-Turn Cleaning	2,640.00	2,112.50
50240	Decks and Railings	1.33	0.00
50250	Doors	4,677.66	1,788.38
50252	Doors-Upgrade	853.60	0.00
50255	Doors-Garage	38.94	0.00
50260	Electrical and Lighting	2,652.77	2,587.89
50261	Electrical and Lighting-Projects	0.00	0.00
50262	Electrical and Lighting-Upgrade	50.00	0.00
50280	Exterior Finishes and Foundation	56.10	0.00
50290	Extermination	69.65	0.00
50300	Fire Safety	616.42	575.06
50310	Flooring	15,599.58	8,886.54
50312	Flooring-Upgrade	0.00	0.00
50330	Grounds Maintenance	2,407.74	2,876.42
50332	Grounds-Internal Labor	0.00	336.70
50350	Heating Systems	557.15	130.21
50370	Landscaping	8.36	758.62
50380	Locks and Keys	1,432.32	212.99
50390	Millwork and Cabinets and Countertop	317.22	687.63
50392	Millwork and Cabinets and Countertop-Upgrade	1,252.39	2,422.84
50420	Painting-Interior	9,145.35	4,461.92
50422	Painting-Interior-Upgrade	228.42	30.26
50431	Parking Lot-Projects	0.00	0.00
50440	Parking Lot-Sweeping and Striping	0.00	175.50
50450	Plumbing	4,114.14	1,712.79
50451	Plumbing-Projects	0.00	0.00
50452	Plumbing-Upgrade	200.00	220.87
50470	Repairs and Maintenance	1,144.92	1,076.19
50474	COVID 19 Direct Expenses	0.00	61.69
50500	Signage	0.00	266.25
50510	Snow Removal	3,670.98	1,350.81
50515	Snow Removal-Internal Labor	175.53	174.99
50520	Tubs and Surrounds	6,999.37	0.00
50522	Tubs and Surrounds-Upgrade	0.00	502.78
50540	Windows	79.91	320.00
50900	Resident Chargebacks	-11,010.61	-6,661.00
50990	Cleaning and Finish-Upgrade	69.23	0.00

50998	TOTAL REPAIRS AND MAINTENANCE OTHER	64,089.89	37,101.18
50999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	81,218.24	54,878.09
51000	PROPERTY MANAGEMENT AND OPERATING EXPENSES		
51009	OFFICE AND ADMIN		
51095	ON-SITE STAFF COSTS		
51100	On-Site Staff Costs	18,424.80	17,494.77
51130	On-Site Staff Training and Education	5.78	0.00
51145	TOTAL ON-SITE STAFF COSTS	18,430.58	17,494.77
51146	PROPERTY MANAGEMENT EXPENSES OTHER		
51200	Advertising and Marketing	2,234.74	3,736.33
51210	Applicant Screening	2,002.00	468.75
51240	Bank Charges	53.88	36.15
51250	Collection Costs	1,170.00	0.00
51270	Customer Service Accommodation	0.00	0.00
51300	Legal Fees	6.20	0.00
51310	Material Rental Incentives	100.00	0.00
51330	Model Unit and Open Unit Decor	360.83	29.06
51340	Move-In Gifts	298.28	617.62
51360	Office Equipment and Furnishings	761.62	932.89
51370	Office Rent	2,055.02	1,945.62
51375	Office Electricity	0.00	10.50
51380	Office Gas	0.00	11.97
51390	Office Telephone and Internet	11.55	46.11
51400	Office Supplies	755.26	518.51
51430	Professional Fees	475.00	475.00
51440	Property Management Fees	14,226.87	12,511.33
51460	Resident Retention	72.19	22.96
51470	Site Equipment	496.33	82.67
51996	TOTAL PROPERTY MANAGEMENT EXPENSES OTHER	25,079.77	21,445.47
51999	TOTAL PROPERTY MANAGEMENT EXPENSES	43,510.35	38,940.24
52000	UTILITIES		
52200	Electricity-Unit	1,370.37	2,804.97
52210	Electricity-House	5,918.37	5,020.42
52400	Garbage Removal	2,235.29	2,571.22
52610	Natural Gas-House	2,670.22	2,337.31
52900	Water and Sewer	12,337.29	10,015.12
52999	TOTAL UTILITIES	24,531.54	22,749.04
53000	OTHER OPERATING EXPENSES		
53100	Real Estate Taxes	27,041.59	27,390.13
53200	Property Insurance	12,125.00	12,535.00
53989	TOTAL OTHER OPERATING EXPENSES	39,166.59	39,925.13
53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	107,208.48	101,614.41
53999	TOTAL OWNER EXPENSES	188,426.72	156,492.50
69990	TOTAL EXPENSES	188,426.72	156,492.50

69999	NET OPERATING INCOME	<u>100,293.55</u>	<u>106,157.59</u>
70000	FIXED EXPENSES		
70010	INTEREST EXPENSE		
70300	Interest Expense-Mortgage	26,344.33	27,158.28
70310	Interest Expense-Mortgage 2nd	9,065.75	3,009.92
70400	Interest Expense-Notes Payable	0.00	0.00
70600	Interest Expense-Security Deposits	135.00	55.67
70700	Interest Expense-Special Assessments	330.59	315.00
70999	TOTAL INTEREST	<u>35,875.67</u>	<u>30,538.87</u>
71000	OTHER FIXED EXPENSES		
71100	Amortization Expense-Monthly	888.50	777.00
71200	Amortization Expense-Finance Write-Off	0.00	490.00
71300	Depreciation	51,706.00	51,631.00
71998	TOTAL OTHER FIXED EXPENSES	<u>52,594.50</u>	<u>52,898.00</u>
71999	TOTAL FIXED EXPENSES	<u>88,470.17</u>	<u>83,436.87</u>
99900	NET INCOME	<u>11,823.38</u>	<u>22,720.72</u>

69999

53100

EOY	EOY	EOY
Dec 2021	Dec 2022	Dec 2023
306,115.00	314,620.00	329,729.00
78.00	2,025.00	4,450.00
0.00	0.00	890.00
-45,364.00	-13,719.00	-23,116.52
-5,612.00	-768.55	-575.00
255,217.00	302,157.45	311,377.48
1,593.00	2,387.00	1,795.00
1,750.00	1,000.00	2,000.00
3,343.00	3,387.00	3,795.00
1,935.00	2,480.00	2,400.00
0.00	300.00	1,200.00
2.00	357.75	2,153.71
2,920.00	4,600.00	2,680.00
2,121.53	5,087.93	4,252.23
70.00	105.00	245.00
300.00	400.00	200.00
2,399.50	633.25	6,064.84
34.02	116.95	229.04
0.00	207.66	850.93
0.00	1,472.75	9,563.18
0.00	-7,743.01	-6,745.47
9,782.05	8,018.28	23,093.46
268,342.05	313,562.73	338,265.94
16,289.10	18,037.40	21,562.58
16,289.10	18,037.40	21,562.58
86.11	143.70	771.82
34,100.00	2,487.50	0.00

2,882.20	2,143.77	3,514.89
1,542.59	-20.66	0.00
3,505.76	896.25	1,793.67
8,087.73	527.75	0.00
734.54	325.83	883.70
926.96	0.00	0.00
2,323.59	1,574.64	2,207.41
5,537.92	7,012.41	6,297.91
0.00	0.00	935.00
0.00	1,665.00	600.00
4,037.50	2,887.50	4,902.50
0.00	0.00	0.93
1,424.97	1,510.68	9,138.76
0.00	0.00	0.00
0.00	0.00	0.00
3,449.56	675.64	1,147.49
1,026.00	0.00	0.00
1,872.72	18.37	0.00
0.00	98.29	0.00
70.00	51.39	60.00
663.93	514.78	403.91
5,980.47	1,672.76	9,094.50
11,777.39	1,637.57	0.00
2,776.85	2,535.00	4,007.50
218.88	-2.84	0.00
418.05	60.37	1,116.48
9.10	315.14	0.00
418.08	565.55	1,621.84
640.71	0.57	99.38
37,651.74	4,011.97	0.00
5,473.61	1,756.31	4,580.00
3,657.18	125.00	0.00
1,616.00	0.00	0.00
100.00	493.00	0.00
3,311.66	1,423.59	3,374.18
0.00	0.00	6,714.00
5,621.28	1,045.16	0.00
779.75	822.40	1,055.87
29.50	0.00	0.00
156.05	1.00	0.00
3,191.25	9,414.78	10,303.05
0.00	0.00	0.00
152.74	0.00	0.00
3,399.94	704.56	0.00
190.00	470.00	645.37
-10,260.00	-10,047.34	-6,726.69
2,144.30	291.32	0.00

151,726.61	39,808.71	68,543.47
168,015.71	57,846.11	90,106.05
19,036.72	19,624.72	23,044.84
0.00	0.00	0.00
19,036.72	19,624.72	23,044.84
3,510.50	5,621.59	5,564.32
1,082.25	1,700.00	1,746.12
8.36	10.03	17.50
0.00	431.83	-415.04
0.00	0.00	50.00
0.00	55.00	500.00
0.00	0.00	0.00
17.75	0.00	39.49
0.67	122.37	243.76
1,307.10	1,625.45	1,057.23
1,912.20	1,022.77	1,022.76
94.72	102.88	88.99
85.47	142.96	141.74
386.64	334.66	308.78
344.60	430.47	413.90
1,015.23	700.00	1,044.60
13,411.38	15,546.74	17,180.40
136.66	332.37	122.71
145.90	42.84	0.00
23,459.43	28,221.96	29,127.26
42,496.15	47,846.68	52,172.10
3,988.41	2,527.46	643.58
6,168.05	7,655.92	8,188.45
2,848.44	3,443.00	4,252.62
2,384.02	4,285.55	2,876.74
10,839.17	12,078.24	10,851.94
26,228.09	29,990.17	26,813.33
30,617.85	34,157.40	37,706.70
16,476.00	17,437.18	18,916.02
47,093.85	51,594.58	56,622.72
115,818.09	129,431.43	135,608.15
283,833.80	187,277.54	225,714.20
283,833.80	187,277.54	225,714.20

-15,491.75	126,285.19	112,551.74
27,416.76	25,502.02	23,530.91
0.00	0.00	0.00
956.71	3,987.10	5,317.41
57.10	83.38	96.69
307.38	289.90	271.51
28,737.95	29,862.40	29,216.52
998.00	998.00	998.00
0.00	0.00	0.00
51,756.00	51,670.00	48,392.00
52,754.00	52,668.00	49,390.00
81,491.95	82,530.40	78,606.52
-96,983.70	43,754.79	33,945.22

	2019	2020	2021	2022	2023
NOI	100,293.55	106,157.59	-15,491.75	126,285.19	112,551.74
Real Estate Taxes	27,041.59	27,390.13	30,617.85	34,157.40	37,706.70
Projects Expense	0.00	0.00	2,642.00	0.00	7,649.00
Upgrade Expenses	5,543.64	4,276.75	109,239.24	10,849.20	0.00
NOI adding back RE taxes & Projects/upgrades	132,878.78	137,824.47	127,007.34	171,291.79	157,907.44

Rent Roll with Lease Charges

Kingswood (lxking01)

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									
1001-01	CCE2CXXA	900.00 t0400377	705.00 petrent	25.00	725.00	0.00 10/30/2023	9/30/2024		0.00
			petrent	25.00					
			rent	725.00					
			Total	775.00					
1001-02	CCE3FXXA	1,150.00 VACANT	910.00	0.00	0.00	0.00			0.00
			Total	0.00					
1001-03	CCE1CXXA	675.00 t0386048	588.00 petrent	25.00	520.00	0.00 7/1/2022	6/30/2024		0.00
			rentins	11.00					
			rent	560.00					
			Total	596.00					
1001-04	CCE1CXXB	675.00 t0398648	708.00 rent	715.00	715.00	0.00 9/1/2023	8/31/2024		-715.00
			Total	715.00					
1001-05	CCE3FXXA	1,150.00 t0399151	910.00 rent	910.00	910.00	0.00 9/27/2023	10/31/2024		-927.90
			petrent	25.00					
			rentins	11.00					
			Total	946.00					
1001-06	CCE2CXXA	900.00 VACANT	705.00	0.00	0.00	0.00			0.00
			Total	0.00					
1001-07	CCE2CXXA	900.00 t0380622	780.00 rent	820.00	350.00	0.00 11/1/2021	8/31/2024		0.50
			Total	820.00					
1001-08	CCE3FXXA	1,150.00 t0397757	930.00 rent	935.00	935.00	0.00 8/14/2023	5/31/2024	6/30/2024	0.00
			stlease	50.00					
			Total	985.00					
1001-09	CCE1CXXB	675.00 t0395643	608.00 rent	615.00	615.00	0.00 5/22/2023	5/31/2024		0.00
			rentins	11.00					
			Total	626.00					

Rent Roll with Lease Charges

Kingswood (lxking01)

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		
1001-10	CCE1CXXB	675.00 t0399703	608.00 rentins rent	11.00 635.00	635.00	0.00 10/14/2023	10/31/2024		0.00
			Total	646.00					
1001-11	CCE3FXXA	1,150.00 t0396846	915.00 rent rentins	850.00 11.00	850.00	0.00 8/5/2023	7/31/2024		-861.00
			Total	861.00					
1001-12	CCE2CXXA	900.00 t0380856	705.00 petrent petrent rentins rent	25.00 25.00 11.00 600.00	350.00	0.00 10/7/2021	6/30/2024		0.00
			Total	661.00					
1001-13	CCE2CXXA	900.00 t0398457	715.00 rent rentins	725.00 11.00	725.00	0.00 8/18/2023	8/31/2024		0.00
			Total	736.00					
1001-14	CCE3FXXA	1,150.00 t0394132	915.00 rent rentins	920.00 11.00	920.00	0.00 5/12/2023	5/31/2024		-954.00
			Total	931.00					
1001-15	CCE1CXXB	675.00 t0395918	613.00 rentins rent	11.00 620.00	620.00	0.00 6/29/2023	6/30/2024		-63.00
			Total	631.00					
1001-16	CCE1CXXA	675.00 t0390797	593.00 rent rentins	520.00 11.00	520.00	0.00 12/20/2022	6/30/2024		-215.10
			Total	531.00					
1001-17A	CCE2CXXA	825.00 t0397665	785.00 rent rentins	795.00 11.00	795.00	0.00 7/28/2023	7/31/2024		-13.00
			Total	806.00					

Rent Roll with Lease Charges

Kingswood (lxking01)

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		
1001-17B	CCE0CSXA	280.00 t0396790	513.00 rent	520.00	520.00	0.00 8/1/2023	7/31/2024		-531.00
			rentins	11.00					
			Total	531.00					
1001-18	CCE2CXXA	900.00 t0396444	780.00 rent	790.00	790.00	0.00 6/17/2023	6/30/2024	6/30/2024	0.00
			Total	790.00					
1011-01	CCE2CXXA	900.00 t0398228	705.00 rent	715.00	715.00	0.00 8/7/2023	8/31/2024		0.00
			rentins	11.00					
			Total	726.00					
1011-02	CCE3FXXA	1,150.00 t0398251	910.00 rent	915.00	915.00	0.00 9/8/2023	8/31/2024		-926.00
			rentins	11.00					
			Total	926.00					
1011-03	CCE1CXXB	675.00 t0399316	608.00 rent	635.00	635.00	0.00 9/23/2023	6/30/2024	6/30/2024	-678.00
			Total	635.00					
1011-04	CCE1CXXB	675.00 t0386229	608.00 rentins	11.00	575.00	0.00 7/15/2022	7/31/2024		0.00
			rent	600.00					
			Total	611.00					
1011-05	CCE3FXXA	1,150.00 t0385346	920.00 rentins	11.00	955.00	0.00 5/13/2022	5/31/2024	5/31/2024	-58.00
			rent	1,000.00					
			Total	1,011.00					
1011-06	CCE2CXXA	900.00 t0387550	705.00 rentins	11.00	575.00	0.00 8/1/2022	7/31/2024		0.00
			rent	600.00					
			Total	611.00					
1011-07	CCE2CXXA	900.00 t0386400	710.00 rent	720.00	695.00	0.00 6/2/2022	10/31/2024		250.00
			rentmtm	125.00					
			Total	845.00					
1011-08A	CCE2CXXA	825.00 t0375658	705.00 rentins	11.00	350.00	0.00 5/15/2021	5/31/2024		-378.00

Rent Roll with Lease Charges

Kingswood (lxking01)

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	745.00					
			Total	756.00					
1011-08B	CCE0CSXA	263.00 VACANT	508.00	0.00	0.00	0.00			0.00
			Total	0.00					
1011-09	CCE1CXXA	675.00 t0396203	588.00 rent	595.00	595.00	0.00 8/14/2023	8/31/2024		-566.00
			rentins	11.00					
			Total	606.00					
1011-10	CCE1CXXB	675.00 t0377589	608.00 rent	570.00	300.00	0.00 8/15/2021	6/30/2024		0.00
			petrent	25.00					
			Total	595.00					
1011-11	CCE3FXXA	1,150.00 t0384106	1,015.00 rent	1,065.00	995.00	0.00 3/25/2022	9/30/2022		0.00
			rentmtm	75.00					
			rentins	11.00					
			Total	1,151.00					
1011-12	CCE2CXXA	900.00 t0398002	705.00 rent	715.00	715.00	0.00 8/2/2023	7/31/2024		0.00
			rentins	11.00					
			Total	726.00					
1011-13	CCE2CXXA	900.00 t0394795	715.00 rent	725.00	0.00	0.00 5/3/2023	5/31/2024	5/31/2024	0.00
			rentins	11.00					
			petrent	25.00					
			petrent	25.00					
			Total	786.00					
1011-14	CCE3FXXA	1,150.00 t0390805	915.00 rentins	11.00	990.00	0.00 11/21/2022	3/31/2024		0.00
			rent	1,065.00					
			Total	1,076.00					
1011-15	CCE1CXXB	675.00 t0387237	613.00 rentins	11.00	620.00	0.00 8/15/2022	8/31/2024		-604.00
			rent	645.00					

Rent Roll with Lease Charges

Kingswood (lxking01)

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	656.00						
1011-16	CCE1CXXA	675.00 t0388788	703.00 rent	665.00	640.00	0.00	8/26/2022	8/31/2024	8/31/2024	0.00
			Total	665.00						
1011-17	CCE3FXXA	1,150.00 t0400397	1,030.00 rentins	11.00	1,050.00	0.00	11/20/2023	10/31/2024		1.18
			rent	1,050.00						
			Total	1,061.00						
1011-18	CCE2CXXA	900.00 t0390253	710.00 rentins	11.00	590.00	0.00	11/23/2022	11/30/2024		0.00
			rent	720.00						
			Total	731.00						
Future Residents/Applicants										
1011-08B	CCE0CSXA	263.00 t0401182	508.00	0.00	500.00	0.00	1/2/2024	1/31/2025		-300.00
			Total	0.00						
	Total		27,967.00	26,761.00	23,905.00	0.00				-7,538.32

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents/Future	32,593.00	27,967.00	26,761.00	23,405.00	0.00	38	92.10	92.90	-7,238.32
Residents/Annlr	263.00	508.00	0.00	500.00	0.00	1			-300.00
Occupied Units	30,280.00	25,844.00				35	92.10	92.90	
Total Non Rev	0.00	0.00				0	0.00	0.00	
Total Vacant	2,313.00	2,123.00				3	7.89	7.09	
Totals:	32,593.00	27,967.00	26,761.00	23,905.00	0.00	38	100.00	100.00	-7,538.32

Summary of Charges by Charge Code	Amount
petrent	225
rent	26000

Rent Roll with Lease Charges

Kingswood (lxking01)

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		
rentins		286							
stlease		50							
rentmtm		200							
Total		26,761.00							

Kingswood

Based on sale data of 517 28TH Ave N, 2615 15th St S, 1402 32nd St S and 3025 10th St N, all of which traded on averaged at a \$56,436 per door valuation, at an average age of 1972, we believe this property is currently overly assessed compared to current sales comps and Fargo market values.

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

Requesting \$50,111 per door assessment reflecting current market values in 2023 and based on acquisition support.