

## Staff Report for 2024 State Board of Equalization

**File No.:** 2024-CASS-FARGO-STERLING PROPERTIES, LLLP-PARK TERRACE

**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 total property value of \$2,356,400 on parcel numbers 01-2140-00060-000 & 01-2240-03510-000, located at 420 8<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	Park Terrace
City	Fargo
Address	420-422 8th St S
Township Name	Barnes
County	Cass
Parcel ID	01-2140-00060-000
Legal Description	Lot: 7 Block: 35 NORTHERN PACIFIC LOTS 7 8 & 9 BLK 35

***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.

## Park Terrace 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
<a href="#">01-2140-00060-000</a>	918,000	26,273	963,900	27,924	1,012,100	29,864	1,143,700	33,198	1,143,700	
<a href="#">01-2240-03510-000</a>	973,400		1,022,100		1,073,200		1,212,700		1,212,700	
<b>Value</b>	1,891,400	26,273	1,986,000	27,924	2,085,300	29,864	2,356,400	33,198	2,356,400	0
<b>Increase &gt;</b>			5.0%	6.3%	5.0%	6.9%	13.0%	11.2%	0.0%	-100.0%
<b>No. Units &gt;</b>	36									
<b>Value Per Unit &gt;</b>	52,539		55,167		57,925		65,456		65,456	

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

April 5, 2024

**Annual Statement**

Period = Jan 2019-Jan 2023

Book = Accrual ; Tree = ysi\_is

		EOY	EOY
		Dec 2019	Dec 2020
40002	INCOME		
40100	Gross Potential Rent	318,685.00	316,095.00
40200	Month to Month Fee	1,500.00	750.00
40205	Short Term Lease Fee	0.00	0.00
40400	Vacancy	-16,355.00	-28,784.00
40600	Rent Incentives	-6,400.68	-13,283.82
40999	NET COLLECTED RENT	297,429.32	274,777.18
41000	OTHER RENTAL INCOME AND FEES		
41300	Pet Rent Income	600.00	280.00
41310	Pet Fees-Nonrefundable Income	400.00	0.00
41999	TOTAL OTHER RENTAL INCOME AND FEES	1,000.00	280.00
42001	MISC INCOME		
42150	Application Fees	-50.00	1,150.00
42350	Early Termination Fees	0.00	300.00
42400	Interest Income	85.65	700.84
42450	Late Fees	2,800.00	2,240.00
42500	Laundry Income	6,750.05	6,526.25
42510	Legal Fee Income	0.00	630.00
42550	NSF Fees	175.00	210.00
42600	Prelease Incentive Forfeited	0.00	1,360.00
42650	Revenue Sharing Income	267.51	247.52
42850	Other Income	281.10	2.51
42851	Other Income-Insurance Claims	0.00	0.00
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	10,309.31	13,367.12
49999	TOTAL INCOME	308,738.63	288,424.30
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	891.99	229.82
50160	Internal Labor-Upgrade	750.00	2,120.00
50170	Caretaker-Internal Labor	2,718.59	2,873.26
50180	Turn Cleaning-Internal Labor	1,721.61	2,889.45
50200	Appliances and Laundry	5,142.35	3,845.38
50202	Appliances and Laundry-Upgrade	0.00	0.00
50210	Window Treatments	296.16	1,269.19
50212	Window Treatments-Upgrade	0.00	0.00
50220	Cooling Systems	1,359.05	1,822.71
50230	Custodial	1,667.04	3,654.95
50231	Custodial-Projects	0.00	0.00
50234	Custodial-Turn Cleaning	175.00	545.00
50240	Decks and Railings	0.00	0.00
50250	Doors	530.28	260.84
50252	Doors-Upgrade	0.00	0.00
50255	Doors-Garage	0.00	898.46
50260	Electrical and Lighting	6,608.54	1,945.91
50262	Electrical and Lighting-Upgrade	0.00	0.00
50280	Exterior Finishes and Foundation	0.00	0.00
50281	Exterior Finishes and Foundation-Projects	0.00	5,450.00
50290	Extermination	377.20	276.95
50300	Fire Safety	493.57	781.01
50310	Flooring	13,189.12	6,465.52
50311	Flooring-Projects	0.00	0.00
50312	Flooring-Upgrade	0.00	0.00
50330	Grounds Maintenance	1,283.28	1,366.74
50332	Grounds-Internal Labor	458.10	254.72
50350	Heating Systems	523.16	1,734.12
50351	Heating Systems-Projects	0.00	0.00
50360	HVAC	0.00	63.06
50370	Landscaping	4.85	0.00
50380	Locks and Keys	1,145.06	1,511.58
50390	Millwork and Cabinets and Countertop	17.31	247.42
50392	Millwork and Cabinets and Countertop-Upgrade	0.00	4.00
50420	Painting-Interior	1,908.31	4,972.55
50422	Painting-Interior-Upgrade	0.00	25.00
50440	Parking Lot-Sweeping and Striping	0.00	0.00
50450	Plumbing	2,052.32	3,191.52
50452	Plumbing-Upgrade	0.00	227.77
50470	Repairs and Maintenance	733.21	804.06
50472	Repairs and Maintenance-Upgrades	0.00	0.00
50474	COVID 19 Direct Expenses	0.00	155.50
50480	Roof	1,575.00	1,265.00
50500	Signage	0.00	255.20
50510	Snow Removal	3,277.63	3,831.81
50515	Snow Removal-Internal Labor	732.50	541.42
50520	Tubs and Surrounds	0.00	674.00

50522	Tubs and Surrounds-Upgrade	0.00	502.78
50540	Windows	107.22	290.00
50900	Resident Chargebacks	-2,772.50	-8,047.97
50990	Cleaning and Finish-Upgrade	0.00	73.29
50998	TOTAL REPAIRS AND MAINTENANCE OTHER	46,965.95	49,272.02
50999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	64,094.30	67,048.93
51000	PROPERTY MANAGEMENT AND OPERATING EXPENSES		
51009	OFFICE AND ADMIN		
51095	ON-SITE STAFF COSTS		
51100	On-Site Staff Costs	18,424.80	18,786.37
51130	On-Site Staff Training and Education	5.78	0.00
51145	TOTAL ON-SITE STAFF COSTS	18,430.58	18,786.37
51146	PROPERTY MANAGEMENT EXPENSES OTHER		
51200	Advertising and Marketing	2,490.29	3,705.27
51210	Applicant Screening	673.45	571.25
51240	Bank Charges	137.54	41.81
51250	Collection Costs	136.00	1,312.49
51270	Customer Service Accommodation	150.00	0.00
51300	Legal Fees	6.28	0.00
51330	Model Unit and Open Unit Decor	215.90	72.12
51340	Move-In Gifts	68.48	610.53
51360	Office Equipment and Furnishings	1,519.18	1,323.37
51370	Office Rent	992.88	1,146.10
51375	Office Electricity	102.89	109.82
51380	Office Gas	0.00	11.97
51390	Office Telephone and Internet	154.53	174.44
51400	Office Supplies	380.66	414.41
51405	Parking	0.00	8.26
51430	Professional Fees	2,062.32	5,607.38
51440	Property Management Fees	15,381.00	14,062.40
51460	Resident Retention	266.36	49.00
51470	Site Equipment	221.42	34.97
51996	TOTAL PROPERTY MANAGEMENT EXPENSES OTHER	24,959.18	29,255.59
51999	TOTAL PROPERTY MANAGEMENT EXPENSES	43,389.76	48,041.96
52000	UTILITIES		
52200	Electricity-Unit	501.65	951.25
52210	Electricity-House	3,017.63	2,274.88
52400	Garbage Removal	3,024.45	2,956.62
52610	Natural Gas-House	10,805.62	6,902.38
52900	Water and Sewer	10,565.22	10,776.19
52999	TOTAL UTILITIES	27,914.57	23,861.32
53000	OTHER OPERATING EXPENSES		
53100	Real Estate Taxes	25,928.25	26,273.23
53200	Property Insurance	6,385.13	14,846.52



53989	TOTAL OTHER OPERATING EXPENSES	32,313.38	41,119.75
53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	103,617.71	113,023.03
53999	TOTAL OWNER EXPENSES	167,712.01	180,071.96
69990	TOTAL EXPENSES	167,712.01	180,071.96
69999	NET OPERATING INCOME	141,026.62	108,352.34
70000	FIXED EXPENSES		
<b>70010</b>	<b>INTEREST EXPENSE</b>		
70300	Interest Expense-Mortgage	68,356.46	31,143.47
70310	Interest Expense-Mortgage 2nd	0.00	13,724.28
70600	Interest Expense-Security Deposits	64.64	58.59
70700	Interest Expense-Special Assessments	0.00	1,103.94
70900	Other Interest	7.12	0.00
70999	TOTAL INTEREST	68,428.22	46,030.28
71000	OTHER FIXED EXPENSES		
71100	Amortization Expense-Monthly	571.00	153.00
71200	Amortization Expense-Finance Write-Off	0.00	146.00
71300	Depreciation	61,121.00	62,444.00
71998	TOTAL OTHER FIXED EXPENSES	61,692.00	62,743.00
71999	TOTAL FIXED EXPENSES	130,120.22	108,773.28
99900	NET INCOME	10,906.40	-420.94

69999

53100

EOY	EOY	EOY
Dec 2021	Dec 2022	Dec 2023
319,360.00	329,990.00	346,216.00
525.00	3,300.00	2,450.00
0.00	0.00	525.00
-22,364.00	-14,036.00	-15,611.00
-6,134.00	-1,040.00	-75.00
291,387.00	318,214.00	333,505.00
1,214.00	2,049.00	1,210.00
1,750.00	500.00	250.00
2,964.00	2,549.00	1,460.00
1,055.00	1,240.00	800.00
600.00	300.00	900.00
142.85	235.35	1,344.93
4,720.00	4,840.00	3,200.00
4,846.25	5,251.32	9,204.71
0.00	0.00	0.00
700.00	350.00	210.00
870.00	0.00	0.00
691.15	910.00	2,636.53
52.19	247.01	218.57
44.33	0.00	0.00
0.00	99.55	770.51
0.00	3,119.44	0.00
0.00	-8,068.60	-2,614.16
13,721.77	8,524.07	16,671.09
308,072.77	329,287.07	351,636.09
16,289.10	18,037.40	20,427.71
16,289.10	18,037.40	20,427.71

277.79	0.00	149.26
2,600.00	8,959.25	3,500.00
2,307.34	536.64	3,311.98
1,162.51	3,047.10	60.67
7,037.47	2,502.88	4,346.75
0.00	1,821.60	1,885.31
1,333.62	1,004.66	75.23
0.00	0.00	241.37
26.40	647.27	2,004.94
4,449.76	4,267.23	2,939.74
0.00	0.00	3,760.00
4,308.25	1,270.00	2,421.25
0.00	0.00	0.93
3,600.81	3,077.19	797.81
0.00	0.00	159.86
605.50	600.32	410.00
1,109.63	599.43	734.12
0.00	0.00	1,317.66
1,050.00	0.00	0.00
12,305.00	0.00	0.00
435.00	80.00	0.00
805.45	632.01	743.22
10,954.03	3,852.39	9,260.78
2,027.34	0.00	0.00
982.97	3,136.42	4,099.85
1,976.85	1,923.75	3,327.50
1.29	0.00	0.00
1,623.44	1,475.71	1,876.10
0.00	0.00	99.45
0.00	66.93	0.00
174.10	150.13	0.00
2,100.50	1,261.99	786.92
55.79	292.08	189.04
0.00	5,801.21	4,657.44
6,408.33	1,614.93	4,460.19
30.26	1,115.00	220.01
270.00	240.00	0.00
2,039.17	1,760.88	3,395.74
194.81	726.24	1,957.67
1,321.90	895.02	829.06
81.42	0.00	90.31
1.13	0.00	0.00
0.00	0.00	587.00
448.44	1.00	0.00
3,492.50	7,529.78	10,755.80
0.20	0.00	0.00
-259.00	11.05	0.00

548.06	3,040.47	-215.24
296.96	414.81	304.46
-11,480.16	-5,560.61	-684.90
37.04	330.65	0.00
<hr/> 66,741.90	<hr/> 59,125.41	<hr/> 74,857.28
83,031.00	77,162.81	95,284.99

19,774.15	19,624.72	21,861.28
0.00	0.00	0.00
<hr/> 19,774.15	<hr/> 19,624.72	<hr/> 21,861.28

2,958.30	5,958.79	5,140.35
555.25	645.00	631.12
11.54	13.19	11.07
0.00	1,817.72	349.03
0.00	0.00	124.50
0.00	0.00	537.00
17.75	0.00	39.49
0.67	122.37	243.76
1,307.10	1,507.86	1,045.58
1,912.20	1,022.77	1,022.76
104.67	102.88	88.99
85.47	142.96	141.74
379.48	334.65	308.78
336.75	420.81	393.05
0.00	0.00	0.00
425.23	625.00	945.60
15,124.03	16,404.66	17,797.61
38.42	317.43	84.62
0.00	24.41	0.00
<hr/> 23,256.86	<hr/> 29,460.50	<hr/> 28,905.05
43,031.01	49,085.22	50,766.33

705.31	616.17	-72.85
3,759.77	3,580.10	3,610.47
3,492.94	3,242.53	4,146.70
11,594.36	18,979.59	14,983.77
11,389.10	11,093.84	13,747.98
<hr/> 30,941.48	<hr/> 37,512.23	<hr/> 36,416.07

27,924.12	29,864.11	33,198.16
<hr/> 12,141.33	<hr/> 11,092.59	<hr/> 32,252.56

40,065.45	40,956.70	65,450.72
114,037.94	127,554.15	152,633.12
197,068.94	204,716.96	247,918.11
197,068.94	204,716.96	247,918.11
111,003.83	124,570.11	103,717.98
17,475.96	16,418.03	15,418.24
17,475.96	16,418.03	15,418.24
66.00	78.63	83.99
1,578.42	1,534.78	1,489.72
0.00	0.00	0.00
36,596.34	34,449.47	32,410.19
70.00	70.00	70.00
0.00	0.00	0.00
58,326.00	54,247.00	56,484.00
58,396.00	54,317.00	56,554.00
94,992.34	88,766.47	88,964.19
16,011.49	35,803.64	14,753.79

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
NOI	141,026.62	108,352.34	111,003.83	124,570.11	103,717.98
Real Estate Taxes	25,928.25	26,273.23	27,924.12	29,864.11	33,198.16
Projects Expense	0.00	5,450.00	14,332.34	0.00	3,859.45
Upgrade Expenses	750.00	2,952.84	4,474.56	24,930.84	17,914.24
NOI adding back RE taxes & Projects/upgrades	167,704.87	143,028.41	157,734.85	179,365.06	158,689.83

**Rent Roll with Lease Charges**

Park Terrace (mbpark01)

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>									
315-01	CDB2CXXB	950.00 t0066696	743.00 rentins rent	11.00 730.00	540.00	0.00 6/20/2006	5/31/2024		-3,598.00
			<b>Total</b>	<b>741.00</b>					
315-02	CDB2CXXB	950.00 t0395357	743.00 stlease rent	75.00 785.00	755.00	0.00 6/1/2023	11/30/2024		-16.00
			<b>Total</b>	<b>860.00</b>					
315-03	CDB3FXXA	1,125.00 t0393181	1,048.00 rent rentins	945.00 11.00	1,030.00	0.00 3/15/2023	3/31/2024	3/18/2024	0.00
			<b>Total</b>	<b>956.00</b>					
315-04	CDB1CXXA	750.00 t0344453	690.00 rent rentsub rentins	174.00 536.00 11.00	300.00	0.00 5/1/2018	5/31/2024		0.00
			<b>Total</b>	<b>721.00</b>					
315-05	CDB2CXXB	950.00 t0395178	743.00 petrent rent rentins	25.00 755.00 11.00	755.00	0.00 5/19/2023	5/31/2024	5/31/2024	0.00
			<b>Total</b>	<b>791.00</b>					
315-06	CDB2CXXB	950.00 t0391404	853.00 rent rentmtm rentins	857.00 125.00 11.00	825.00	0.00 12/1/2022	11/30/2023	2/29/2024	198.00
			<b>Total</b>	<b>993.00</b>					
315-07	CDB2CXXB	950.00 t0387393	753.00 rent	800.00	765.00	0.00 8/1/2022	7/31/2024		-1,699.50
			<b>Total</b>	<b>800.00</b>					
315-08	CDB2CXXB	950.00 t0376949	753.00 rent	740.00	550.00	0.00 6/15/2021	6/30/2024	4/1/2024	0.00
			<b>Total</b>	<b>740.00</b>					
315-09	CDB3FXXA	1,125.00 t0377653	963.00 rent	975.00	400.00	0.00 8/15/2021	8/31/2024		0.00

### Rent Roll with Lease Charges

Park Terrace (mbpark01)

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>Total</b>	<b>975.00</b>					
315-10	CDB3FXXA	1,125.00 VACANT	963.00	0.00	0.00	0.00			0.00
			<b>Total</b>	<b>0.00</b>					
315-11	CDB2CXXA	950.00 t0393703	753.00 rent	765.00	765.00	0.00 4/1/2023	4/30/2025		0.00
			rentins	11.00					
			<b>Total</b>	<b>776.00</b>					
315-12	CDB2CXXB	950.00 VACANT	758.00	0.00	0.00	0.00			0.00
			<b>Total</b>	<b>0.00</b>					
315-13	CDB2CXXB	950.00 VACANT	758.00	0.00	0.00	0.00			0.00
			<b>Total</b>	<b>0.00</b>					
315-14	CDB2CXXB	950.00 t0394671	758.00 rent	770.00	770.00	0.00 5/1/2023	5/31/2025		0.00
			rentins	11.00					
			<b>Total</b>	<b>781.00</b>					
315-15	CDB3FXXA	1,125.00 t0390003	968.00 rentins	11.00	960.00	0.00 10/7/2022	10/31/2024		0.00
			rent	1,000.00					
			<b>Total</b>	<b>1,011.00</b>					
315-16	CDB3FXXA	1,125.00 VACANT	968.00	0.00	0.00	0.00			0.00
			<b>Total</b>	<b>0.00</b>					
315-17	CDB2CXXA	950.00 t0397440	758.00 rent	770.00	770.00	0.00 7/22/2023	7/31/2024		-600.00
			rentins	11.00					
			<b>Total</b>	<b>781.00</b>					
315-18	CDB2CXXB	950.00 VACANT	758.00	0.00	0.00	0.00			0.00
			<b>Total</b>	<b>0.00</b>					
420-01	CDB2CXXB	950.00 t0388129	733.00 rentins	11.00	740.00	0.00 7/19/2022	7/31/2024		0.00
			rent	770.00					



### Rent Roll with Lease Charges

Park Terrace (mbpark01)

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>Total</b>	<b>781.00</b>					
420-02	CDB2CXXB	950.00 VACANT	778.00	0.00	0.00	0.00			0.00
			<b>Total</b>	<b>0.00</b>					
420-03	CDB1CXXA	750.00 t0385574	675.00 petrent	25.00	685.00	0.00 5/2/2022	11/30/2022		-800.00
			rent	700.00					
			rentmtm	75.00					
			<b>Total</b>	<b>800.00</b>					
420-04	CDB2CXXB	950.00 t0393310	743.00 rent	755.00	755.00	0.00 3/29/2023	4/30/2025		882.00
			rentins	11.00					
			<b>Total</b>	<b>766.00</b>					
420-05	CDB2CXXB	950.00 t0371035	733.00 rentins	11.00	550.00	0.00 10/1/2020	9/30/2024	2/1/2024	-801.00
			rent	790.00					
			<b>Total</b>	<b>801.00</b>					
420-06	CDB2CXXB	950.00 t0383441	778.00 rentins	11.00	845.00	0.00 2/25/2022	2/29/2024	2/29/2024	-886.00
			rent	875.00					
			<b>Total</b>	<b>886.00</b>					
420-07	CDB2CXXB	950.00 t0390005	863.00 rentins	11.00	860.00	0.00 11/1/2022	10/31/2024		8.33
			rent	885.00					
			<b>Total</b>	<b>896.00</b>					
420-08	CDB2CXXB	950.00 t0384429	778.00 rent	840.00	0.00	0.00 3/31/2022	3/31/2024	4/30/2024	0.00
			<b>Total</b>	<b>840.00</b>					
420-09	CDB2CXXB	950.00 t0066728	778.00 rentins	11.00	300.00	0.00 7/1/2003	10/31/2024		-866.00
			rent	855.00					
			<b>Total</b>	<b>866.00</b>					
420-10	CDB2CXXB	950.00 t0392801	743.00 rent	760.00	760.00	0.00 2/10/2023	3/31/2025		0.00
			rentins	11.00					

### Rent Roll with Lease Charges

Park Terrace (mbpark01)

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>Total</b>	<b>771.00</b>					
420-11	CDB2CXXB	950.00 t0349069	778.00 rent	256.00	350.00	0.00 7/21/2018	7/31/2024		0.00
			rentsub	479.00					
			<b>Total</b>	<b>735.00</b>					
420-12	CDB2CXXB	950.00 t0380011	783.00 rentins	11.00	550.00	0.00 9/15/2021	5/31/2024	5/11/2024	-806.00
			rent	795.00					
			<b>Total</b>	<b>806.00</b>					
420-13	CDB2CXXB	950.00 t0381634	793.00 rent	830.00	100.00	0.00 7/1/1980	10/31/2024		0.00
			rentdisc	-41.50					
			<b>Total</b>	<b>788.50</b>					
420-14	CDB2CXXB	950.00 t0397618	783.00 rent	795.00	795.00	0.00 7/28/2023	7/31/2024		0.00
			rentins	11.00					
			<b>Total</b>	<b>806.00</b>					
420-15	CDB2CXXB	950.00 t0386653	783.00 rent	850.00	830.00	0.00 6/11/2022	6/30/2024	6/30/2024	0.00
			<b>Total</b>	<b>850.00</b>					
420-16	CDB2CXXB	950.00 t0372080	783.00 rentins	11.00	350.00	0.00 7/1/2015	4/30/2025		0.00
			rent	795.00					
			<b>Total</b>	<b>806.00</b>					
420-17	CDB2CXXB	950.00 t0066720	783.00 rent	338.00	595.00	0.00 12/1/2004	1/31/2025		-30.75
			rentsub	522.00					
			<b>Total</b>	<b>860.00</b>					
420-18	CDB2CXXB	950.00 t0376204	783.00 rentins	11.00	550.00	0.00 5/1/2021	4/30/2025		0.00
			rent	835.00					
			<b>Total</b>	<b>846.00</b>					
<b>Future Residents/Applicants</b>									
315-16	CDB3FXXA	1,125.00 t0401575	968.00	0.00	0.00	0.00			0.00

### Rent Roll with Lease Charges

Park Terrace (mbpark01)

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>Total</b>	<b>0.00</b>					
315-18	CDB2CXXB	950.00 t0401373	758.00	0.00	0.00	0.00	12/11/2023	12/31/2024	-40.00
			<b>Total</b>	<b>0.00</b>					
		<b>Total</b>	<b>28,602.00</b>	<b>24,830.50</b>	<b>18,800.00</b>	<b>0.00</b>			<b>-9,054.92</b>

Summary Group	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	34,675.00	28,602.00	24,830.50	18,800.00	0.00	36	83.33	82.55	-9,014.92
Future Residents/Annular	2,075.00	1,726.00	0.00	0.00	0.00	2			-40.00
Occupied Units	28,625.00	23,619.00				30	83.33	82.55	
Total Non Rev Units	0.00	0.00				0	0.00	0.00	
Total Vacant Units	6,050.00	4,983.00				6	16.66	17.44	
<b>Totals:</b>	<b>34,675.00</b>	<b>28,602.00</b>	<b>24,830.50</b>	<b>18,800.00</b>	<b>0.00</b>	<b>36</b>	<b>100.00</b>	<b>100.00</b>	<b>-9,054.92</b>

Summary of Charges by (Current/Notice/Vacant) Residents Charge Code	Amount
rentins	220
rent	22790
stlease	75
rentsub	1537
petrent	50
rentmtm	200
rentdisc	-41.5
<b>Total</b>	<b>24,830.50</b>

**Park Terrace**

Based on sale data of 517 28<sup>TH</sup> Ave N, 2615 15<sup>th</sup> St S, 1402 32<sup>nd</sup> St S and 3025 10<sup>th</sup> 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 \$52,056 per door assessment reflecting current market values in 2023 and based on acquisition support.