

Staff Report for 2024 State Board of Equalization

File No.: 2024-CASS-WEST FARGO-STERLING PROPERTIES, LLLP-SHEYENNE TERRACE

Prepared By: PROPERTY TAX DIVISION

County or City: CITY OF WEST 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 \$5,753,200 on parcel numbers 02-2000-00250-000, 02-2000-01100-000 & 02-2000-01240-000, located at 201 9 ½ Ave W, West Fargo, ND.

Analysis:

Summary:

Proposal for Review:



Appellant Information – State Board of Equalization

County or City: West 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	Sheyenne Terrace
City	West Fargo
Address	201-243 9 1/2 Ave W
Township Name	Barnes
County	Cass
Parcel ID	02-2000-00250-000
Legal Description	Lot: 1 Block: 1 EAGLE RUN 12TH LT 1 BLK 1 **1-13-0 5 SPL FRM 02-3000-01290-000 **INCLUDES THE FOLL AD DRESSES: 2830,2842,2926,2938,3010,3022 7TH ST W

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.

Sheyenne 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
02-2000-00250-000	1,369,400	69,387	1,369,400	99,216	1,369,400	97,168	1,369,400	93,038	1,369,400	
02-2000-01100-000	3,287,500		3,287,500		3,287,500		3,287,500		3,287,500	
02-2000-01240-000	1,900,800		1,900,800		1,900,800		1,900,800		1,900,800	
Value	6,557,700	69,387	6,557,700	99,216	6,557,700	97,168	6,557,700	93,038	6,557,700	0

Increase >			0.0%	43.0%	0.0%	-2.1%	0.0%	-4.3%	0.0%	-100.0%
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No. Units > 88

Value Per Unit > 74,519 74,519 74,519 74,519

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

April 5, 2024

Sheyenne Terrace (pgshey01)

Annual Statement

Period = Jan 2019-Jan 2023

Book = Accrual ; Tree = ysi_is

		EOY	EOY
		Dec 2019	Dec 2020
40002	INCOME		
40100	Gross Potential Rent	985,236.00	987,813.00
40200	Month to Month Fee	6,675.00	4,050.00
40400	Vacancy	-41,308.00	-16,224.00
40600	Rent Incentives	-14,661.00	-6,745.00
40710	Rent Abatement	0.00	0.00
40995	Covid 19	0.00	-600.00
40999	NET COLLECTED RENT	935,942.00	968,294.00
41000	OTHER RENTAL INCOME AND FEES		
41200	Rentable Items Gross Potential Rent	1,800.00	1,800.00
41300	Pet Rent Income	6,070.00	4,549.00
41310	Pet Fees-Nonrefundable Income	700.00	0.00
41999	TOTAL OTHER RENTAL INCOME AND FEES	8,570.00	6,349.00
42001	MISC INCOME		
42150	Application Fees	1,000.00	1,050.00
42350	Early Termination Fees	300.00	300.00
42400	Interest Income	2,308.53	1,060.49
42450	Late Fees	10,640.00	6,480.00
42510	Legal Fee Income	0.00	0.00
42550	NSF Fees	945.00	560.00
42600	Prelease Incentive Forfeited	0.00	0.00
42650	Revenue Sharing Income	1,540.56	1,848.40
42850	Other Income	9,515.98	-679.28
42851	Other Income-Insurance Claims	0.00	3,488.00
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	26,250.07	14,107.61
49999	TOTAL INCOME	970,762.07	988,750.61
50000	EXPENSES FROM RENTAL OPERATIONS		
50005	OWNER EXPENSES		
50010	REPAIRS AND MAINTENANCE EXPENSES		
50095	MAINTENANCE STAFF COSTS		
50100	Maintenance Staff	50,241.00	52,144.42
50145	TOTAL MAINTENANCE STAFF COSTS	50,241.00	52,144.42
50150	REPAIRS AND MAINTENANCE OTHER		

50155	Temp Agency and Non-employee	1,288.82	1,925.47
50160	Internal Labor-Upgrade	5,660.00	4,350.00
50170	Caretaker-Internal Labor	0.00	0.00
50180	Turn Cleaning-Internal Labor	0.00	0.00
50200	Appliances and Laundry	13,105.18	8,197.92
50202	Appliances and Laundry-Upgrade	1,534.55	0.00
50210	Window Treatments	2,042.30	2,442.68
50212	Window Treatments-Upgrade	0.00	0.00
50220	Cooling Systems	1,389.77	1,139.34
50221	Cooling Systems-Projects	0.00	0.00
50230	Custodial	4,096.18	3,737.03
50231	Custodial-Projects	0.00	0.00
50232	Custodial-Contract and Caretaker	0.00	0.00
50234	Custodial-Turn Cleaning	4,025.00	3,480.50
50240	Decks and Railings	0.00	27.94
50250	Doors	6,109.00	7,494.64
50252	Doors-Upgrade	0.00	0.00
50255	Doors-Garage	1,635.76	1,129.44
50260	Electrical and Lighting	2,474.24	1,845.28
50262	Electrical and Lighting-Upgrade	0.00	0.00
50280	Exterior Finishes and Foundation	37.71	468.02
50281	Exterior Finishes and Foundation-Projects	34,919.53	191.47
50290	Extermination	1,800.00	900.00
50300	Fire Safety	591.84	464.49
50310	Flooring	45,192.98	29,301.85
50312	Flooring-Upgrade	0.00	427.00
50330	Grounds Maintenance	8,919.95	9,315.00
50332	Grounds-Internal Labor	12.45	18.68
50350	Heating Systems	1,247.71	155.37
50351	Heating Systems-Projects	0.00	0.00
50360	HVAC	5,796.10	4,572.85
50361	HVAC-Projects	0.00	0.00
50370	Landscaping	2,575.00	4,125.00
50380	Locks and Keys	569.63	326.12
50390	Millwork and Cabinets and Countertop	722.20	559.72
50392	Millwork and Cabinets and Countertop-Upgrade	3,838.02	4,242.23
50420	Painting-Interior	15,766.26	14,972.26
50422	Painting-Interior-Upgrade	22.62	666.34
50430	Parking Lot	151.84	0.00
50440	Parking Lot-Sweeping and Striping	68.00	1,848.08
50450	Plumbing	14,749.99	12,393.98
50451	Plumbing-Projects	0.00	21,071.00
50452	Plumbing-Upgrade	384.20	1,237.20
50470	Repairs and Maintenance	1,935.11	2,147.02
50471	Repairs and Maintenance-Projects	1.20	0.00
50472	Repairs and Maintenance-Upgrades	0.00	0.00

50474	COVID 19 Direct Expenses	0.00	154.97
50480	Roof	150.00	1,560.00
50481	Roof-Projects	0.00	58,802.00
50491	Sidewalks and Exterior Steps and Patio Slabs-Projects	0.00	0.00
50500	Signage	137.90	42.66
50510	Snow Removal	25,956.48	19,117.33
50515	Snow Removal-Internal Labor	12.46	7.89
50520	Tubs and Surrounds	43.99	73.47
50522	Tubs and Surrounds-Upgrade	568.63	1,026.97
50540	Windows	741.07	1,194.87
50900	Resident Chargebacks	-18,041.57	-21,073.00
50990	Cleaning and Finish-Upgrade	132.00	9.00
50998	TOTAL REPAIRS AND MAINTENANCE OTHER	192,364.10	206,090.08
50999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	242,605.10	258,234.50
51000	PROPERTY MANAGEMENT AND OPERATING EXPENSES		
51009	OFFICE AND ADMIN		
51095	ON-SITE STAFF COSTS		
51100	On-Site Staff Costs	45,038.40	42,853.28
51130	On-Site Staff Training and Education	14.16	0.00
51145	TOTAL ON-SITE STAFF COSTS	45,052.56	42,853.28
51146	PROPERTY MANAGEMENT EXPENSES OTHER		
51200	Advertising and Marketing	4,852.80	5,277.30
51210	Applicant Screening	2,003.00	787.25
51240	Bank Charges	80.36	120.95
51250	Collection Costs	4,657.67	3,731.09
51270	Customer Service Accommodation	0.00	574.61
51300	Legal Fees	66.07	28.08
51310	Material Rental Incentives	305.95	0.00
51330	Model Unit and Open Unit Decor	221.12	84.43
51340	Move-In Gifts	291.32	1,261.53
51360	Office Equipment and Furnishings	1,242.56	1,148.51
51370	Office Rent	2,070.55	2,392.56
51375	Office Electricity	1,037.07	177.36
51380	Office Gas	223.56	0.00
51385	Office Water	342.58	0.00
51390	Office Telephone and Internet	279.81	279.25
51400	Office Supplies	1,135.74	919.18
51405	Parking	14.67	0.00
51430	Professional Fees	450.00	483.30
51440	Property Management Fees	48,332.28	48,035.67
51460	Resident Retention	410.52	10.67
51470	Site Equipment	29.23	0.00
51996	TOTAL PROPERTY MANAGEMENT EXPENSES OTHER	68,046.86	65,311.74
51999	TOTAL PROPERTY MANAGEMENT EXPENSES	113,099.42	108,165.02
52000	UTILITIES		

52100	Cable TV	11.12	0.00
52200	Electricity-Unit	7,606.80	4,643.74
52210	Electricity-House	8,514.31	10,221.82
52400	Garbage Removal	27,518.37	28,330.34
52600	Natural Gas-Unit	5,847.39	3,980.84
52610	Natural Gas-House	12,910.37	11,880.91
52900	Water and Sewer	48,452.00	63,523.00
52999	TOTAL UTILITIES	110,860.36	122,580.65
53000	OTHER OPERATING EXPENSES		
53100	Real Estate Taxes	63,312.80	69,386.91
53200	Property Insurance	40,664.23	64,214.32
53989	TOTAL OTHER OPERATING EXPENSES	103,977.03	133,601.23
53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	327,936.81	364,346.90
53999	TOTAL OWNER EXPENSES	570,541.91	622,581.40
69990	TOTAL EXPENSES	570,541.91	622,581.40
69999	NET OPERATING INCOME	400,220.16	366,169.21
70000	FIXED EXPENSES		
70010	INTEREST EXPENSE		
70300	Interest Expense-Mortgage	101,026.12	98,659.31
70600	Interest Expense-Security Deposits	176.91	172.72
70700	Interest Expense-Special Assessments	1,529.03	768.89
70900	Other Interest	38.46	0.00
70999	TOTAL INTEREST	102,770.52	99,600.92
71000	OTHER FIXED EXPENSES		
71100	Amortization Expense-Monthly	5,937.00	5,937.00
71300	Depreciation	170,793.00	168,532.00
71998	TOTAL OTHER FIXED EXPENSES	176,730.00	174,469.00
71999	TOTAL FIXED EXPENSES	279,500.52	274,069.92
99900	NET INCOME	120,719.64	92,099.29

69999

53100

EOY	EOY	EOY
Dec 2021	Dec 2022	Dec 2023
997,188.00	1,051,688.00	1,183,739.00
5,550.00	6,825.00	7,342.00
-14,484.00	-31,478.00	-60,886.00
-3,725.00	-1,280.00	-5,838.00
0.00	0.00	-314.00
0.00	0.00	0.00
984,529.00	1,025,755.00	1,124,043.00
1,800.00	1,800.00	1,800.00
3,805.00	4,680.00	4,148.00
2,500.00	1,850.00	1,150.00
8,105.00	8,330.00	7,098.00
1,820.00	1,640.00	4,120.00
900.00	600.00	900.00
608.56	897.58	3,368.75
10,920.00	12,600.00	16,000.00
494.50	-494.50	0.00
455.00	665.00	1,225.00
650.00	200.00	200.00
2,783.38	1,020.00	7,750.79
0.00	1,783.08	625.86
120.71	0.00	0.00
0.00	63.14	1,390.90
615.99	2,159.76	9,406.89
0.00	-15,051.69	-27,573.43
19,368.14	6,082.37	17,414.76
1,012,002.14	1,040,167.37	1,148,555.76
47,779.51	52,916.57	59,916.82
47,779.51	52,916.57	59,916.82

1,988.57	4,415.83	1,918.06
9,300.00	24,556.43	23,163.00
10.02	-10.02	13,488.24
0.00	0.00	127.83
10,048.37	7,279.56	20,970.61
1,991.32	8,748.30	7,908.85
3,502.96	2,820.03	2,827.94
0.00	601.20	816.44
1,209.75	4,918.27	11,187.18
0.00	0.00	647.50
4,189.98	5,428.32	10,582.52
0.00	0.00	1,890.00
0.00	0.00	22.55
5,167.50	4,600.00	16,562.00
0.00	0.00	23.72
3,047.14	8,602.59	9,564.82
674.28	0.00	2,563.73
833.30	2,273.60	4,140.75
2,431.26	2,821.62	3,253.32
458.15	6,277.89	3,270.39
26.86	10,737.74	2,316.25
4,722.28	0.00	0.00
2,250.00	1,800.00	2,297.05
1,155.15	1,464.16	874.23
41,713.64	46,557.50	73,301.89
3,240.95	10,119.25	16,777.33
9,217.21	16,677.49	11,721.96
8.85	0.00	2,148.23
5,513.43	4,190.45	5,231.14
0.00	0.00	26.86
2,262.35	318.87	53.65
0.00	1,230.53	178.63
25.85	558.60	986.88
168.27	362.04	1,674.12
2,876.01	2,053.92	3,465.20
9,030.69	33,149.96	27,767.42
24,610.56	24,982.26	47,233.30
225.00	5,139.75	2,095.33
0.00	0.00	0.00
1,831.00	150.00	2,165.00
13,725.46	18,910.74	30,566.01
0.00	0.00	8,000.00
822.17	8,878.70	4,000.48
1,909.20	6,857.27	-2,605.03
0.00	0.00	0.00
0.00	0.00	641.80

4.30	0.00	0.00
0.00	0.00	406.00
540.00	0.00	0.00
2,725.00	-250.00	0.00
2.45	6.42	188.24
21,709.37	34,674.89	21,062.52
8.64	11.49	1,478.48
0.00	674.00	454.97
0.00	619.30	89.42
851.56	1,312.59	621.98
-15,589.99	-9,575.20	-13,244.28
405.51	1,281.36	162.91
<hr/>	<hr/>	<hr/>
180,844.37	306,227.70	387,067.42
<hr/>	<hr/>	<hr/>
228,623.88	359,144.27	446,984.24

43,313.72	40,105.58	48,835.57
0.00	0.00	0.00
<hr/>	<hr/>	<hr/>
43,313.72	40,105.58	48,835.57

4,660.30	4,668.88	5,536.80
991.25	1,561.00	3,022.64
35.47	24.48	42.76
4,365.52	12.55	3,506.80
0.00	0.00	0.00
131.30	175.00	110.00
0.00	0.00	0.00
0.00	34.26	144.36
0.00	165.48	135.06
1,360.66	2,036.47	3,108.98
2,392.56	2,392.56	2,392.56
200.92	206.89	195.36
0.00	0.00	0.00
0.00	0.00	0.00
538.14	482.88	437.96
736.09	959.70	1,035.61
0.00	0.00	0.00
485.43	1,435.00	1,506.00
50,791.97	52,400.32	57,548.19
46.30	767.07	316.71
25.71	40.29	65.26
<hr/>	<hr/>	<hr/>
66,761.62	67,362.83	79,105.05
<hr/>	<hr/>	<hr/>
110,075.34	107,468.41	127,940.62

0.00	0.00	0.00
1,271.64	1,984.06	2,290.83
9,798.88	10,554.03	13,064.89
31,666.26	26,353.51	34,068.90
1,370.42	4,153.52	2,866.54
15,320.40	22,374.79	16,582.91
80,909.50	60,229.55	82,947.38
<hr/> 140,337.10	<hr/> 125,649.46	<hr/> 151,821.45

99,215.53	97,168.19	93,038.04
57,259.02	64,539.33	91,855.15
<hr/> 156,474.55	<hr/> 161,707.52	<hr/> 184,893.19
<hr/> 406,886.99	<hr/> 394,825.39	<hr/> 464,655.26
<hr/> 635,510.87	<hr/> 753,969.66	<hr/> 911,639.50
<hr/> 635,510.87	<hr/> 753,969.66	<hr/> 911,639.50
<hr/> 376,491.27	<hr/> 286,197.71	<hr/> 236,916.26

95,639.64	94,470.24	93,683.32
182.91	210.63	224.91
345.00	1,369.99	1,334.66
0.00	0.00	0.00
<hr/> 96,167.55	<hr/> 96,050.86	<hr/> 95,242.89

5,937.00	4,121.00	327.00
168,447.00	166,286.68	156,518.00
<hr/> 174,384.00	<hr/> 170,407.68	<hr/> 156,845.00
<hr/> 270,551.55	<hr/> 266,458.54	<hr/> 252,087.89
<hr/> 105,939.72	<hr/> 19,739.17	<hr/> -15,171.63

	2019	2020	2021	2022	2023
NOI	400,220.16	366,169.21	376,491.27	286,197.71	236,916.26
Real Estate Taxes	63,312.80	69,386.91	99,215.53	97,168.19	93,038.04
Projects Expense	34,920.73	80,064.47	7,987.28	980.53	10,742.99
Upgrade Expenses	12,140.02	11,958.74	26,148.07	99,372.14	89,257.10
NOI adding back RE taxes & Projects/upgrades	510,593.71	527,579.33	509,842.15	483,718.57	429,954.39

Sheyenne Terrace

Current market values do not support the price per door of Sheyenne Terrace.

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

Requesting \$61,455 per door assessment to reflect current market values.

Rent Roll

Sheyenne Terrace (pgshey01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Name	Market	Actual	Resident	Other	Move In	Lease	Move Out	Balance
		Sq Ft		Rent	Rent	Deposit	Deposit		Expiration		
Current/Notice/Vacant Residents											
201	CDM4EXTA	1,228.00	t0388004	1,318.00	1,300.00	1,200.00	0.00	8/12/2022	8/31/2024		0.00
203	CDM4FXTD	1,200.00	t0395800	1,263.00	1,245.00	1,245.00	0.00	9/15/2023	9/30/2024		0.00
205	CDM3CXTB	1,100.00	t0398807	1,252.00	1,200.00	0.00	0.00	8/30/2023	9/30/2024		280.00
207	CDM3CXTB	1,100.00	t0400605	1,252.00	1,230.00	0.00	0.00	11/7/2023	10/31/2024		-40.00
211	CDM3CXTB	1,100.00	t0379211	1,252.00	1,200.00	400.00	0.00	9/4/2021	3/31/2024	3/26/2024	0.00
213	CDM3CXTB	1,100.00	t0323327	1,252.00	1,180.00	400.00	0.00	6/20/2016	6/30/2024		-13.50
215	CDM4FXTB	1,200.00	t0395315	1,502.00	0.00	1,485.00	0.00	6/14/2023	6/30/2024	1/12/2024	411.19
217	CDM4FXTB	1,200.00	t0367121	1,452.00	1,295.00	500.00	0.00	5/30/2020	5/31/2024		0.00
221	CDM4FXTB	1,200.00	t0393901	1,152.00	1,135.00	1,135.00	0.00	4/17/2023	4/30/2024	3/25/2024	-246.86
223	CDM4FXTB	1,200.00	t0397607	1,452.00	690.00	1,465.00	0.00	10/10/2023	11/30/2024		-766.20
225	CDM3CXTB	1,100.00	t0383199	1,502.00	1,325.00	1,225.00	0.00	7/1/2022	6/30/2024	6/30/2024	-1,225.00
227	CDM3CXTB	1,100.00	t0364160	1,502.00	1,315.00	400.00	0.00	3/1/2020	3/31/2025		-1,326.00
233	CDM3CXTB	1,100.00	t0271345	1,502.00	1,215.00	350.00	0.00	3/1/2012	5/31/2024		287.10
235	CDM3CXTB	1,100.00	t0378326	1,252.00	52.00	400.00	0.00	8/25/2021	8/31/2024		-1,000.00
237	CDM4FXTD	1,200.00	t0376299	1,263.00	1,245.00	500.00	0.00	6/23/2021	6/30/2024		0.00
239	CDM4FXTB	1,200.00	t0396920	1,452.00	895.00	0.00	0.00	9/1/2023	8/31/2024		-894.95
241	CDM3CXTB	1,100.00	t0263084	1,252.00	760.00	350.00	0.00	6/1/2011	4/30/2023		-8.00
243	CDM3CXTB	1,100.00	t0382262	1,252.00	1,170.00	1,015.00	0.00	12/15/2021	12/31/2024		-681.00
801	CDM3CXTB	1,100.00	t0333399	1,247.00	1,175.00	400.00	0.00	6/1/2017	7/31/2024		-1,175.00
802	CDM2CXTA	1,000.00	t0400726	1,039.00	1,035.00	0.00	0.00	11/11/2023	10/31/2024		-1,088.00
803	CDM3CXTB	1,100.00	t0392909	1,247.00	96.00	1,095.00	0.00	2/28/2023	2/28/2025		-1,474.19
804	CDM2CXTA	1,000.00	t0399119	1,039.00	1,020.00	0.00	0.00	9/14/2023	10/31/2024		7.00
805	CDM4FXTB	1,200.00	t0381018	1,452.00	1,350.00	400.00	0.00	12/15/2021	9/30/2024		-110.65
806	CDM3CXTB	1,100.00	t0398024	1,247.00	1,185.00	0.00	0.00	8/9/2023	8/31/2024		0.00
807	CDM4FXTB	1,200.00	t0348346	1,447.00	471.00	400.00	0.00	8/1/2018	7/31/2024		21.00
808	CDM3CXTB	1,100.00	t0397998	1,247.00	1,175.00	1,175.00	0.00	8/1/2023	7/31/2024		0.00
809	CDM3CXTB	1,100.00	t0392757	1,347.00	1,280.00	1,195.00	0.00	3/2/2023	5/31/2024		74.58
811	CDM3CXTB	1,100.00	t0398577	1,247.00	1,185.00	1,185.00	0.00	8/28/2023	8/31/2024	2/29/2024	-1,201.30
812	CDM3CXTB	1,100.00	t0343250	1,247.00	975.00	400.00	0.00	2/17/2018	3/31/2024		0.00
814	CDM3CXTB	1,100.00	t0382318	1,347.00	1,190.00	1,095.00	0.00	7/15/2022	7/31/2024		-20.00
816	CDM4FXTD	1,200.00	t0393163	1,258.00	1,105.00	1,240.00	0.00	4/3/2023	4/30/2024		-478.53

Rent Roll

Sheyenne Terrace (pgshey01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Name	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft		Rent	Rent	Deposit	Deposit	Expiration			
818	CDM4FXTB	1,200.00	t0401547	1,447.00	53.00	0.00	0.00	7/28/2023	7/31/2024	3.90	
819	CDM3CXTB	1,100.00	t0400594	1,247.00	1,225.00	1,215.00	0.00	11/4/2023	11/30/2024	-1,236.00	
820	CDM3CXTB	1,100.00	t0376800	1,247.00	1,000.00	400.00	0.00	8/9/2021	8/31/2024	0.00	
821	CDM3CXTB	1,100.00	t0394294	1,352.00	1,280.00	0.00	0.00	4/21/2023	4/30/2024	5/31/2024	83.59
822	CDM3CXTB	1,100.00	t0397795	1,247.00	1,175.00	1,175.00	0.00	7/26/2023	7/31/2024	0.00	
823	CDM4FXTB	1,200.00	t0381769	1,502.00	0.00	1,295.00	0.00	4/27/2022	6/30/2024	0.00	
824	CDM3CXTB	1,100.00	t0400606	1,247.00	1,275.00	0.00	0.00	12/15/2023	12/31/2024	-370.00	
825	CDM4FXTD	1,200.00	t0383152	1,258.00	903.00	1,205.00	0.00	5/26/2022	5/31/2024	-671.34	
826	CDM3CXTB	1,100.00	t0054152	1,247.00	1,100.00	350.00	0.00	8/1/2007	3/31/2024	0.00	
827	CDM3CXTB	1,100.00	t0328752	1,447.00	1,205.00	400.00	0.00	12/18/2016	11/30/2024	19.77	
828	CDM2CXTA	1,000.00	t0369091	1,039.00	1,000.00	350.00	0.00	8/15/2020	3/31/2025	-1,000.00	
829	CDM3CXTB	1,100.00	t0376012	1,247.00	1,175.00	600.00	0.00	5/28/2021	6/30/2024	4/30/2024	-1,273.37
830	CDM2CXTA	1,000.00	t0370588	1,239.00	1,025.00	600.00	0.00	9/1/2020	3/31/2025	9.53	
903	CDM4FXTA	1,200.00	t0360967	1,283.00	1,095.00	400.00	0.00	9/27/2019	7/31/2024	0.00	
905	CDM3CXTA	1,100.00	VACANT	1,272.00	0.00	0.00	0.00			0.00	
907	CDM3CXTA	1,100.00	t0386520	1,172.00	970.00	915.00	0.00	10/15/2022	10/31/2024	0.00	
908	CDM4FXTA	1,200.00	t0054620	1,078.00	1,075.00	350.00	0.00	8/13/2007	8/31/2024	42.63	
909	CDM4FXTA	1,200.00	t0396454	1,278.00	1,260.00	0.00	0.00	7/1/2023	6/30/2024	0.00	
910	CDM3CXTA	1,100.00	t0392597	1,172.00	1,100.00	1,065.00	0.00	2/1/2023	7/31/2024	-1,049.75	
912	CDM3CXTA	1,100.00	t0386964	1,272.00	582.00	1,145.00	0.00	7/15/2022	7/31/2024	-677.60	
913	CDM4FXTA	1,200.00	t0396661	1,278.00	1,260.00	0.00	0.00	6/30/2023	6/30/2024	2/23/2024	1,470.00
914	CDM4FXTA	1,200.00	t0044071	1,278.00	1,095.00	350.00	0.00	6/1/2006	5/31/2024	0.00	
915	CDM3CXTA	1,100.00	t0043754	1,172.00	1,015.00	350.00	0.00	6/1/2006	5/31/2024	-2,115.00	
916	CDM4FXTC	1,200.00	t0367425	1,372.00	1,265.00	500.00	0.00	8/15/2020	9/30/2024	5/30/2024	0.00
917	CDM3CXTA	1,200.00	t0010067	1,172.00	367.00	100.00	0.00	7/1/1976	9/30/2024	0.00	
918	CDM3CXTA	1,100.00	t0386568	1,272.00	1,175.00	995.00	0.00	7/1/2022	12/31/2022	4/30/2024	0.00
919	CDM4FXTA	1,200.00	t0370609	1,278.00	1,160.00	400.00	0.00	9/28/2020	9/30/2024	0.00	
920	CDM3CXTA	1,100.00	t0257176	1,272.00	1,060.00	350.00	0.00	9/17/2010	10/31/2024	40.00	
922	CDM4FXTA	1,200.00	t0246013	1,278.00	854.00	350.00	0.00	8/1/2009	2/28/2025	419.39	
923	CDM4FXTA	1,200.00	t0371246	1,278.00	1,275.00	400.00	0.00	10/15/2020	10/31/2024	-134.07	
925	CDM3CXTA	1,100.00	t0372262	1,172.00	1,040.00	400.00	0.00	11/23/2020	11/30/2024	-1,090.11	
927	CDM3CXTA	1,100.00	t0390836	1,272.00	1,195.00	1,195.00	0.00	12/9/2022	9/30/2024	-1,255.00	

Rent Roll

Sheyenne Terrace (pgshey01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Name	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance	
		Sq Ft		Rent	Rent	Deposit	Deposit	Expiration			
929	CDM4FXTA	1,200.00	t0386847	1,478.00	1,060.00	980.00	0.00	8/4/2022	8/31/2024	0.00	
930	CDM3CXTA	1,100.00	t0053919	1,172.00	1,110.00	350.00	0.00	8/1/2007	7/31/2024	0.00	
931	CDM4FXTA	1,200.00	t0392989	1,533.00	0.00	0.00	0.00	3/15/2023	3/31/2024	3/30/2024	-200.00
932	CDM3CXTA	1,100.00	t0047007	1,172.00	1,020.00	350.00	0.00	9/1/2006	8/31/2024		-8,160.00
933	CDM3CXTA	1,100.00	t0363679	1,172.00	950.00	600.00	0.00	1/9/2020	3/31/2022		312.00
934	CDM3CXTA	1,100.00	t0321776	1,172.00	1,005.00	400.00	0.00	4/5/2016	4/30/2024	3/27/2024	-112.60
935	CDM3CXTA	1,100.00	VACANT	1,172.00	0.00	0.00	0.00				0.00
936	CDM3CXTA	1,100.00	t0395790	1,172.00	1,110.00	1,110.00	0.00	7/1/2023	6/30/2024		0.00
937	CDM4FXTA	1,200.00	t0359462	1,078.00	1,070.00	400.00	0.00	7/8/2019	11/30/2024		190.00
940	CDM4FXTC	1,200.00	t0392905	1,372.00	1,245.00	0.00	0.00	3/2/2023	4/30/2025		-1,678.37
942	CDM3CXTA	1,100.00	t0381860	1,172.00	965.00	400.00	0.00	7/13/2018	3/31/2022		0.00
943	CDM4FXTA	1,200.00	t0279204	1,278.00	0.00	400.00	0.00	12/1/2012	7/31/2024		1.77
944	CDM3CXTA	1,100.00	t0398699	1,172.00	136.00	1,113.00	0.00	9/29/2023	9/30/2024		0.00
945	CDM3CXTA	1,100.00	t0395490	1,372.00	478.00	1,310.00	0.00	6/1/2023	5/31/2024	5/30/2024	0.00
946	CDM4FXTA	1,200.00	t0401045	1,278.00	1,445.00	0.00	0.00	12/29/2023	6/30/2024		-99.00
947	CDM3CXTA	1,100.00	t0307473	1,172.00	1,110.00	400.00	0.00	3/2/2015	9/30/2024		0.00
948	CDM4FXTA	1,200.00	t0400072	1,308.00	114.00	0.00	0.00	12/1/2023	11/30/2024		-1,745.00
949	CDM4FXTA	1,200.00	t0397460	1,283.00	1,265.00	1,265.00	0.00	7/25/2023	7/31/2024		248.41
950	CDM3CXTA	1,100.00	t0372373	1,272.00	1,135.00	400.00	0.00	12/15/2020	7/31/2024		-155.00
951	CDM4FXTA	1,200.00	t0392783	1,483.00	631.00	1,455.00	0.00	2/28/2023	3/31/2025		0.00
952	CDM3CXTA	1,100.00	t0377365	1,172.00	1,110.00	400.00	0.00	7/10/2021	7/31/2023		0.00
953	CDM3CXTA	1,100.00	t0376078	1,172.00	1,110.00	400.00	0.00	6/15/2021	9/30/2024		0.00
954	CDM4FXTC	1,200.00	t0401560	1,372.00	1,355.00	0.00	0.00	7/29/2023	7/31/2024		-200.00
955	CDM3CXTA	1,100.00	t0365491	1,172.00	1,110.00	400.00	0.00	3/31/2020	6/30/2024		-1,056.00
957	CDM4FXTA	1,200.00	t0390678	1,378.00	1,350.00	1,295.00	0.00	11/15/2022	11/30/2024		66.00
		Total	Sheyenne Terr	112,471.00	84,837.00	50,938.00	0.00				-32,039.53

Summary Groups	Square Footage	Market Rent	Actual Rent	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	99,928.00	112,471.00	84,837.00	50,938.00	0.00	88	97.72	97.79	-32,039.53
Future Residents/Applicants	0.00	0.00	0.00	0.00	0.00	0			0.00

Rent Roll

Sheyenne Terrace (pgshey01)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Name	Market	Actual	Resident	Other Move In	Lease	Move Out	Balance		
	Sq Ft			Rent	Rent	Deposit	Deposit	Expiration				
Occupied Units				97,728.00	110,027.00			86	97.72	97.79		
Total Non Rev Units				0.00	0.00			0	0.00	0.00		
Total Vacant Units				2,200.00	2,444.00			2	2.27	2.20		
Totals:				99,928.00	112,471.00	84,837.00	50,938.00	0.00	88	100.00	100.00	-32,039.53