

Staff Report for 2024 State Board of Equalization

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

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 property value of \$7,343,100 on parcel number 02-3325-00030-000, located at 639 33rd 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	West Lake
City	West Fargo
Address	639 33rd Avenue West
Township Name	Barnes
County	Cass
Parcel ID	02-3325-00030-000
Legal Description	Lot: 3 Block: 1 WEST LAKE 1ST LT 3 BLK 1

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.

West Lake 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
02-3325-00030-000	7,675,400	114,854	7,610,700	112,448	7,985,900	114,464	7,343,100	102,350	7,343,100	
Value	7,675,400	114,854	7,610,700	112,448	7,985,900	114,464	7,343,100	102,350	7,343,100	0
Increase >			-0.8%	-2.1%	4.9%	1.8%	-8.0%	-10.6%	0.0%	-100.0%
No. Units >	78									
Value Per Unit >	98,403		97,573		102,383		94,142		94,142	

<u>Determination:</u>	See word document
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Lucas Seltvedt

April 5, 2024

West Lake (wlwest01)

Annual Statement

Period = Jan 2019-Dec 2023

Book = Accrual ; Tree = ysi_is

		EOY	EOY
		Dec 2019	Dec 2020
40002	INCOME		
40100	Gross Potential Rent	892,455.00	890,724.00
40200	Month to Month Fee	3,000.00	2,400.00
40205	Short Term Lease Fee	0.00	0.00
40400	Vacancy	-60,650.21	-29,087.00
40600	Rent Incentives	-33,321.00	-8,060.00
40700	Lease Buyouts	0.00	0.00
40999	NET COLLECTED RENT	801,483.79	855,977.00
41000	OTHER RENTAL INCOME AND FEES		
41200	Rentable Items Gross Potential Rent	3,640.00	3,880.00
41210	Rentable Items Vacancy	-200.00	-943.00
41220	Rentable Items Delinquent Rent	0.00	200.00
41300	Pet Rent Income	0.00	0.00
41310	Pet Fees-Nonrefundable Income	0.00	0.00
41610	Rental Room Income	0.00	0.00
41999	TOTAL OTHER RENTAL INCOME AND FEES	3,440.00	3,137.00
42001	MISC INCOME		
42150	Application Fees	970.00	1,075.00
42350	Early Termination Fees	300.00	600.00
42400	Interest Income	25,380.38	31,370.38
42450	Late Fees	7,160.00	8,640.00
42550	NSF Fees	630.00	875.00
42600	Prelease Incentive Forfeited	1,020.00	820.00
42650	Revenue Sharing Income	2,155.78	2,288.87
42700	RUBS Income	0.00	0.00
42850	Other Income	9,297.81	8,360.00
42851	Other Income-Insurance Claims	2,895.24	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	49,809.21	54,029.25
49999	TOTAL INCOME	854,733.00	913,143.25
50000	EXPENSES FROM RENTAL OPERATIONS		
50005	OWNER EXPENSES		
50010	REPAIRS AND MAINTENANCE EXPENSES		
50095	MAINTENANCE STAFF COSTS		

50100	Maintenance Staff	33,401.34	34,663.26
50145	TOTAL MAINTENANCE STAFF COSTS	33,401.34	34,663.26
50150	REPAIRS AND MAINTENANCE OTHER		
50155	Temp Agency and Non-employee	275.98	307.67
50160	Internal Labor-Upgrade	700.00	0.00
50170	Caretaker-Internal Labor	3,483.30	1,030.38
50180	Turn Cleaning-Internal Labor	9.04	474.72
50200	Appliances and Laundry	9,752.80	5,652.96
50210	Window Treatments	898.01	1,247.16
50220	Cooling Systems	1,592.78	2,718.70
50230	Custodial	3,882.81	6,388.23
50232	Custodial-Contract and Caretaker	1,050.00	785.00
50234	Custodial-Turn Cleaning	3,105.00	2,370.00
50250	Doors	1,396.05	501.35
50255	Doors-Garage	5,584.40	1,074.70
50260	Electrical and Lighting	4,509.60	3,655.91
50270	Elevator	5,668.02	5,317.52
50280	Exterior Finishes and Foundation	1,319.23	850.00
50290	Extermination	400.00	0.00
50300	Fire Safety	1,771.94	1,175.96
50310	Flooring	21,540.35	13,340.22
50311	Flooring-Projects	3,200.00	0.00
50330	Grounds Maintenance	2,443.40	2,995.59
50332	Grounds-Internal Labor	709.58	118.76
50350	Heating Systems	1,922.54	1,374.38
50360	HVAC	0.00	0.00
50370	Landscaping	350.00	0.00
50380	Locks and Keys	995.97	52.46
50390	Millwork and Cabinets and Countertop	959.48	1,248.00
50420	Painting-Interior	6,697.14	6,568.31
50421	Painting-Interior-Projects	0.00	0.00
50430	Parking Lot	0.00	615.00
50431	Parking Lot-Projects	0.00	0.00
50440	Parking Lot-Sweeping and Striping	516.00	688.00
50450	Plumbing	4,250.63	4,535.44
50470	Repairs and Maintenance	1,596.89	1,636.84
50471	Repairs and Maintenance-Projects	0.00	0.00
50474	COVID 19 Direct Expenses	0.00	137.87
50480	Roof	450.00	950.00
50500	Signage	0.00	103.42
50510	Snow Removal	19,435.88	4,741.87
50515	Snow Removal-Internal Labor	295.40	113.21
50520	Tubs and Surrounds	0.00	3.73
50540	Windows	2,082.00	22.65
50900	Resident Chargebacks	-8,107.00	-4,825.25
50998	TOTAL REPAIRS AND MAINTENANCE OTHER	104,737.22	67,970.76

50999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	138,138.56	102,634.02
51000	PROPERTY MANAGEMENT AND OPERATING EXPENSES		
51009	OFFICE AND ADMIN		
51095	ON-SITE STAFF COSTS		
51100	On-Site Staff Costs	39,920.40	39,755.59
51130	On-Site Staff Training and Education	12.53	0.00
51145	TOTAL ON-SITE STAFF COSTS	39,932.93	39,755.59
51146	PROPERTY MANAGEMENT EXPENSES OTHER		
51200	Advertising and Marketing	6,425.65	4,031.62
51210	Applicant Screening	2,047.00	656.50
51240	Bank Charges	172.38	115.67
51250	Collection Costs	1,510.08	2,703.98
51270	Customer Service Accommodation	60.41	288.95
51300	Legal Fees	13.60	0.00
51310	Material Rental Incentives	86.03	0.00
51330	Model Unit and Open Unit Decor	252.21	0.00
51340	Move-In Gifts	530.26	1,171.93
51350	Music	0.00	0.00
51360	Office Equipment and Furnishings	1,216.97	1,095.27
51370	Office Rent	2,324.64	2,630.52
51375	Office Electricity	0.00	28.55
51380	Office Gas	0.00	22.25
51385	Office Water	0.00	0.00
51390	Office Telephone and Internet	1,937.84	1,976.17
51400	Office Supplies	838.06	663.14
51420	Security and Patrol Services	0.00	0.00
51430	Professional Fees	475.00	541.42
51440	Property Management Fees	42,059.86	45,893.78
51460	Resident Retention	524.17	44.22
51470	Site Equipment	2,438.53	54.25
51996	TOTAL PROPERTY MANAGEMENT EXPENSES OTHER	62,912.69	61,918.22
51999	TOTAL PROPERTY MANAGEMENT EXPENSES	102,845.62	101,673.81
52000	UTILITIES		
52100	Cable TV	0.00	46.00
52200	Electricity-Unit	3,083.91	2,304.70
52210	Electricity-House	19,225.85	19,213.00
52400	Garbage Removal	17,873.76	17,863.47
52610	Natural Gas-House	17,994.15	15,847.08
52900	Water and Sewer	22,309.00	32,293.25
52999	TOTAL UTILITIES	80,486.67	87,567.50
53000	OTHER OPERATING EXPENSES		
53100	Real Estate Taxes	108,263.24	114,854.28
53200	Property Insurance	37,004.00	30,828.00
53989	TOTAL OTHER OPERATING EXPENSES	145,267.24	145,682.28

53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	328,599.53	334,923.59
53999	TOTAL OWNER EXPENSES	466,738.09	437,557.61
69990	TOTAL EXPENSES	466,738.09	437,557.61
69999	NET OPERATING INCOME	387,994.91	475,585.64
70000	FIXED EXPENSES		
70010	INTEREST EXPENSE		
70300	Interest Expense-Mortgage	270,708.51	225,736.45
70400	Interest Expense-Notes Payable	143.31	519.88
70600	Interest Expense-Security Deposits	495.84	164.75
70700	Interest Expense-Special Assessments	4,206.72	3,615.81
70999	TOTAL INTEREST	275,554.38	230,036.89
71000	OTHER FIXED EXPENSES		
71100	Amortization Expense-Monthly	12,416.00	3,659.00
71200	Amortization Expense-Finance Write-Off	0.00	16,787.00
71300	Depreciation	191,672.00	200,552.00
71998	TOTAL OTHER FIXED EXPENSES	204,088.00	220,998.00
71999	TOTAL FIXED EXPENSES	479,642.38	451,034.89
90000	OTHER INCOME AND EXPENSE		
90001	OTHER INCOME		
90840	Other Income	5,116.13	0.00
90999	TOTAL OTHER INCOME	5,116.13	0.00
99899	TOTAL OTHER INCOME AND EXPENSE	-5,116.13	0.00
99900	NET INCOME	-86,531.34	24,550.75

69999

53100

EOY	EOY	EOY
Dec 2021	Dec 2022	Dec 2023
893,089.00	919,210.00	990,480.00
8,925.00	11,185.00	8,495.00
0.00	0.00	913.00
-11,094.33	-27,983.00	-48,007.00
-1,197.00	-290.00	-2,220.00
0.00	0.00	5,216.00
889,722.67	902,122.00	954,877.00
3,730.00	6,025.00	5,460.00
-730.00	-3,066.00	-958.00
0.00	0.00	0.00
0.00	300.00	739.00
0.00	500.00	250.00
0.00	400.00	1,350.00
3,000.00	4,159.00	6,841.00
1,195.00	2,400.00	3,560.00
0.00	300.00	0.00
30,356.95	30,570.10	30,616.59
12,200.00	7,840.00	7,560.00
1,015.00	455.00	385.00
0.00	880.00	400.00
2,801.34	807.79	517.98
0.00	0.00	284.33
11.84	505.00	484.13
0.00	199.50	0.00
0.00	187.88	772.41
41.27	6,705.45	5,966.72
0.00	-6,628.23	-14,556.16
47,621.40	44,222.49	35,991.00
940,344.07	950,503.49	997,709.00

31,760.45	35,175.01	39,831.08
31,760.45	35,175.01	39,831.08
266.94	872.15	1,377.57
0.00	0.00	0.00
38.83	2,745.54	0.00
5.30	442.34	0.00
4,752.57	8,658.89	14,528.32
1,640.80	431.37	2,788.77
750.42	853.23	1,324.76
12,761.16	8,369.51	8,784.42
7,447.50	7,439.02	9,229.51
2,860.00	1,977.50	10,960.20
809.23	4,333.13	9,441.75
1,611.70	2,917.99	1,174.60
4,546.58	1,996.48	4,196.86
5,459.44	5,232.75	5,941.25
0.00	0.00	975.27
60.00	451.74	350.00
4,322.78	2,447.78	1,615.58
9,852.50	12,644.97	15,402.75
0.00	0.00	0.00
2,300.00	3,292.24	3,160.00
2,207.50	744.12	273.34
918.43	2,411.85	6,764.33
0.00	30.51	0.00
1,610.03	130.00	205.14
524.60	830.11	1,143.78
910.00	515.15	1,098.73
6,433.21	7,500.69	14,770.41
0.00	0.00	780.00
0.00	0.00	0.00
4,088.00	0.00	0.00
1,603.00	0.00	0.00
4,034.49	6,688.41	8,127.49
1,694.84	2,570.04	1,756.54
0.00	26,291.40	0.00
0.72	0.00	0.00
0.00	0.00	0.00
40.84	203.97	30.42
10,911.46	25,195.17	12,131.52
4.81	0.00	0.00
0.00	0.00	0.00
470.38	575.66	888.19
-7,464.20	-6,652.74	-12,178.14
87,473.86	132,140.97	127,043.36

119,234.31	167,315.98	166,874.44
37,479.12	31,581.70	38,412.64
0.00	0.00	0.00
37,479.12	31,581.70	38,412.64
2,687.48	3,193.10	2,779.25
601.00	1,952.00	2,896.34
120.85	106.32	94.71
763.38	1,507.96	2,026.77
0.00	314.98	0.00
110.00	55.00	137.50
0.00	0.00	0.00
0.00	0.00	136.46
4.65	198.75	332.41
0.00	62.88	67.79
1,731.00	1,174.41	1,997.00
2,824.24	2,630.52	2,630.52
361.31	334.28	265.63
120.51	237.38	169.68
147.74	122.22	150.77
2,731.80	2,384.02	2,289.82
463.32	587.47	591.16
0.00	170.00	0.00
475.53	603.60	830.67
46,020.69	49,420.70	50,770.40
17.36	673.73	236.67
1,308.82	42.87	11.68
60,489.68	65,772.19	68,415.23
97,968.80	97,353.89	106,827.87
120.66	111.64	132.15
635.33	1,036.04	559.60
17,704.00	18,413.00	17,744.00
19,394.97	16,464.01	19,500.09
18,976.56	37,326.12	34,417.44
45,401.25	36,528.99	37,600.33
102,232.77	109,879.80	109,953.61
112,448.29	114,463.80	102,349.50
29,146.00	30,504.00	47,089.00
141,594.29	144,967.80	149,438.50

341,795.86	352,201.49	366,219.98
461,030.17	519,517.47	533,094.42
461,030.17	519,517.47	533,094.42
479,313.90	430,986.02	464,614.58

191,455.61	192,979.50	183,331.21
0.00	0.00	0.00
172.00	181.89	202.92
3,199.59	3,033.74	3,864.10
194,827.20	196,195.13	187,398.23

4,678.00	4,678.00	4,678.00
0.00	0.00	0.00
187,066.00	179,503.00	179,302.00
191,744.00	184,181.00	183,980.00
386,571.20	380,376.13	371,378.23

0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
92,742.70	50,609.89	93,236.35

	2019	2020	2021	2022	2023
NOI	387,994.91	475,585.64	479,313.90	430,986.02	464,614.58
Real Estate Taxes	108,263.24	114,854.28	112,448.29	114,463.80	102,349.50
Projects Expense	3,200.00	0.00	4,088.00	26,291.40	780.00
Upgrade Expenses	700.00	0.00	0.00	0.00	0.00
NOI adding back RE taxes & Projects/upgrades	500,158.15	590,439.92	595,850.19	571,741.22	567,744.08

Rent Roll

West Lake (wlwest01)

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											
101	CGT3FXXA	1,465.00	t0395119	1,467.00	1,445.00	1,445.00	0.00	6/5/2023	6/30/2024	6/30/2024	12.00
102	CGT1CXXA	756.00	t0399077	943.00	910.00	0.00	0.00	9/28/2023	9/30/2024		0.00
103	CGT2FXXA	1,271.00	t0399910	1,132.00	955.00	0.00	0.00	8/1/2019	7/31/2021		0.00
104	CGT3FXXB	1,577.00	t0400900	1,452.00	1,495.00	1,495.00	0.00	12/13/2023	12/31/2024		-1,517.00
106	CGT1CXXB	966.00	t0341114	923.00	850.00	350.00	0.00	11/22/2017	10/31/2024		4.97
107	CGT3FXXB	1,577.00	VACANT	1,442.00	0.00	0.00	0.00				0.00
109	CGT1CXXB	966.00	t0380317	913.00	940.00	400.00	0.00	10/1/2021	9/30/2024		-34.97
110	CGT2FXXA	1,271.00	t0395902	1,142.00	1,120.00	1,120.00	0.00	8/1/2023	7/31/2024		0.00
111	CGT1CXXB	966.00	t0395499	913.00	940.00	940.00	0.00	6/5/2023	6/30/2024		0.00
112	CGT3FXXB	1,577.00	t0282999	1,452.00	1,330.00	500.00	0.00	6/14/2013	6/30/2024		0.00
113	CGT3FXXB	1,577.00	t0398526	1,442.00	1,400.00	1,400.00	0.00	8/23/2023	8/31/2024		0.00
114	CGT1CXXB	966.00	t0381283	923.00	930.00	400.00	0.00	11/1/2021	10/31/2024		-961.00
115	CGT1CXXC	869.00	t0394433	903.00	1,005.00	930.00	0.00	4/26/2023	10/31/2023		-63.14
116	CGT1CXXB	966.00	t0389214	923.00	930.00	860.00	0.00	9/10/2022	9/30/2024		0.00
117	CGT1CXXC	869.00	t0373081	903.00	890.00	400.00	0.00	12/30/2020	3/31/2025		-705.00
118	CGT3FXXB	1,577.00	t0320977	1,452.00	1,330.00	500.00	0.00	3/25/2016	3/31/2025		0.00
120	CGT2FXXB	1,354.00	t0383365	1,222.00	1,075.00	995.00	0.00	2/11/2022	2/29/2024	2/29/2024	0.00
121	CGT1CXXC	869.00	t0385271	903.00	900.00	850.00	0.00	5/14/2022	5/31/2024		0.00
122	CGT2FXXB	1,281.00	t0392186	1,222.00	1,080.00	0.00	0.00	1/27/2023	2/28/2025		-864.00
123	CGT1CXXC	869.00	t0395204	903.00	930.00	930.00	0.00	7/15/2023	7/31/2024		-744.00
124	CGT2FXXA	1,271.00	t0369907	1,242.00	1,200.00	500.00	0.00	10/15/2020	11/30/2024		-1,620.00
125	CGT2FXXA	1,271.00	t0385012	1,132.00	1,035.00	975.00	0.00	6/1/2022	5/31/2024		-1,046.00
126	CGT1CXXA	756.00	t0399531	1,023.00	1,035.00	1,025.00	0.00	9/30/2023	10/31/2024		0.00
127	CGT3FXXA	1,465.00	t0390523	1,477.00	1,460.00	1,350.00	0.00	11/19/2022	11/30/2024		0.00
201	CGT3FXXA	1,465.00	t0389826	1,457.00	1,460.00	1,120.00	0.00	10/1/2022	9/30/2024		-1,460.00
202	CGT1CXXC	756.00	t0395169	903.00	930.00	0.00	0.00	5/10/2023	5/31/2024		0.00
203	CGT2FXXA	1,271.00	t0399878	1,222.00	1,220.00	1,220.00	0.00	10/4/2023	10/31/2024		0.00
204	CGT3FXXB	1,577.00	t0368378	1,442.00	1,285.00	700.00	0.00	8/15/2020	9/30/2024	2/20/2024	625.00
205	CGT1CXXC	1,350.00	t0398686	893.00	855.00	855.00	0.00	11/1/2023	9/30/2024		-178.00
206	CGT1CXXB	966.00	t0361451	913.00	920.00	400.00	0.00	7/20/2015	10/31/2024	3/1/2024	-46.75
207	CGT3FXXB	1,577.00	t0374437	1,432.00	1,185.00	500.00	0.00	4/8/2021	5/31/2024		-100.00

Rent Roll

West Lake (wlwest01)

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		
208	CGT3FXXA	1,465.00	t0383423	1,467.00	1,350.00	0.00	0.00	3/15/2022	3/31/2023		-125.00
209	CGT1CXXB	966.00	t0394290	903.00	930.00	930.00	0.00	4/28/2023	4/30/2024		0.00
210	CGT2FXXA	1,271.00	t0384028	1,132.00	1,065.00	0.00	0.00	5/1/2022	4/30/2024	3/30/2024	-1,065.00
211	CGT1CXXB	966.00	t0400590	903.00	915.00	915.00	0.00	11/1/2023	7/31/2024		0.00
212	CGT3FXXB	1,577.00	t0394593	1,442.00	1,420.00	0.00	0.00	4/25/2023	4/30/2024	3/16/2024	0.70
213	CGT3FXXB	1,577.00	VACANT	1,432.00	0.00	0.00	0.00				0.00
214	CGT1CXXB	966.00	t0399436	913.00	920.00	920.00	0.00	9/29/2023	9/30/2024		0.00
215	CGT1CXXC	869.00	t0385464	893.00	905.00	0.00	0.00	6/1/2022	5/31/2024		0.00
216	CGT1CXXB	966.00	t0390098	913.00	955.00	880.00	0.00	9/26/2022	9/30/2024		-1,048.00
217	CGT2FXXB	1,354.00	t0395733	1,102.00	1,080.00	1,080.00	0.00	6/26/2023	6/30/2024		0.00
218	CGT3FXXB	1,577.00	t0395270	1,442.00	1,420.00	1,420.00	0.00	7/1/2023	6/30/2024		-1,420.00
219	CGT2FXXA	1,271.00	t0342106	1,122.00	975.00	400.00	0.00	2/20/2018	11/30/2024		-986.00
220	CGT2FXXB	1,354.00	t0399584	1,212.00	1,235.00	1,235.00	0.00	9/21/2023	9/30/2024		-1,352.57
221	CGT1CXXC	869.00	t0393236	893.00	920.00	920.00	0.00	4/1/2023	3/31/2024	2/29/2024	0.00
222	CGT2FXXB	1,281.00	t0400809	1,112.00	1,130.00	1,130.00	0.00	11/17/2023	11/30/2024		-27.99
223	CGT1CXXC	869.00	VACANT	893.00	0.00	0.00	0.00				0.00
224	CGT2FXXA	1,271.00	t0397595	1,132.00	1,110.00	1,110.00	0.00	8/11/2023	8/31/2024		0.00
225	CGT2FXXA	1,271.00	t0395045	1,122.00	1,100.00	1,100.00	0.00	5/15/2023	5/31/2024		-15.00
226	CGT1CXXA	756.00	t0381106	933.00	940.00	350.00	0.00	10/22/2021	5/31/2024		0.00
227	CGT3FXXA	1,465.00	t0386913	1,467.00	1,445.00	1,350.00	0.00	7/8/2022	7/31/2024		-1,445.00
301	CGT3FXXA	1,465.00	t0390728	1,462.00	1,460.00	1,350.00	0.00	11/10/2022	5/31/2024		0.00
302	CGT1CXXC	869.00	t0391389	908.00	930.00	930.00	0.00	12/2/2022	11/30/2024		0.00
303	CGT2FXXA	1,271.00	t0319730	1,127.00	1,090.00	400.00	0.00	3/1/2016	2/28/2025		0.00
304	CGT3FXXB	1,577.00	t0270750	1,447.00	1,170.00	520.00	0.00	9/1/2011	4/30/2025		-4.00
305	CGT1CXXC	1,350.00	t0385197	898.00	915.00	860.00	0.00	5/27/2022	6/30/2024		0.00
306	CGT1CXXB	966.00	t0355785	918.00	860.00	400.00	0.00	4/1/2019	4/30/2024		0.00
307	CGT3FXXB	1,577.00	t0397629	1,437.00	1,415.00	1,415.00	0.00	9/15/2023	9/30/2024		-821.00
308	CGT3FXXA	1,465.00	t0376752	1,472.00	1,285.00	500.00	0.00	7/1/2021	6/30/2024		-1,360.00
309	CGT1CXXB	966.00	t0393796	908.00	935.00	935.00	0.00	5/1/2023	4/30/2024		-935.00
310	CGT2FXXA	1,271.00	t0395150	1,137.00	1,115.00	1,115.00	0.00	7/15/2023	7/31/2024		0.00
311	CGT1CXXB	966.00	t0382663	908.00	920.00	600.00	0.00	8/1/2021	7/31/2024		-920.00
312	CGT3FXXB	1,577.00	t0398656	1,447.00	1,475.00	1,475.00	0.00	9/20/2023	9/30/2024		0.00

Rent Roll

West Lake (wlwest01)

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		
313	CGT3FXXB	1,577.00	t0368316	1,437.00	1,185.00	500.00	0.00	7/1/2020	9/30/2024	-1,196.00
314	CGT1CXXB	966.00	t0270761	918.00	880.00	400.00	250.00	6/1/2011	5/31/2020	-737.00
315	CGT1CXCC	869.00	VACANT	898.00	0.00	0.00	0.00			0.00
316	CGT1CXXB	966.00	t0358225	918.00	955.00	400.00	0.00	7/1/2019	8/31/2024	0.00
317	CGT2FXXB	1,354.00	t0370627	1,107.00	1,025.00	400.00	0.00	9/4/2020	8/31/2024	0.00
318	CGT3FXXB	1,577.00	t0333654	1,447.00	1,265.00	500.00	0.00	4/27/2017	4/30/2024	0.00
319	CGT2FXXA	1,271.00	t0401246	1,127.00	1,135.00	0.00	0.00	12/19/2023	12/31/2024	-14,444.00
320	CGT2FXXB	1,354.00	t0362844	1,117.00	960.00	400.00	0.00	11/18/2019	11/30/2020	-1,035.00
321	CGT1CXCC	869.00	t0385094	898.00	915.00	860.00	0.00	6/1/2022	5/31/2024	0.00
322	CGT2FXXB	1,281.00	t0397945	1,217.00	1,195.00	1,195.00	0.00	7/31/2023	7/31/2024	0.00
323	CGT1CXCC	869.00	t0391089	998.00	1,030.00	950.00	0.00	11/18/2022	11/30/2024	-11,330.00
324	CGT2FXXA	1,271.00	t0386345	1,137.00	1,060.00	0.00	0.00	6/27/2022	6/30/2024	0.00
325	CGT2FXXA	1,277.00	t0382579	1,142.00	1,120.00	500.00	0.00	1/7/2022	1/31/2023	-55.00
326	CGT1CXXA	828.00	VACANT	938.00	0.00	0.00	0.00			0.00
327	CGT3FXXA	1,465.00	t0354389	1,472.00	1,275.00	500.00	0.00	1/25/2019	4/30/2025	-1,275.00
		Total	West Lake(wlw)	88,979.00	80,425.00	53,005.00	250.00			-50,293.75

Summary Groups	Square Footage	Market Rent	Actual Rent	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	94,389.00	88,979.00	80,425.00	53,005.00	250.00	78	93.58	93.93	-50,293.75
Future Residents/Applicants	0.00	0.00	0.00	0.00	0.00	0			0.00
Occupied Units	88,669.00	83,376.00				73	93.58	93.93	
Total Non Rev Units	0.00	0.00				0	0.00	0.00	
Total Vacant Units	5,720.00	5,603.00				5	6.41	6.06	
Totals:	94,389.00	88,979.00	80,425.00	53,005.00	250.00	78	100.00	100.00	-50,293.75

West Lake

Property is currently assessed 16k per door higher than Lake Crest. Both properties are of similar quality and location. Lake Crest received a reduction in assessed value in 2022.

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

Requesting \$79,962 per door assessment to reflect current market values.