

Equalization Department

Box 2806 211 Ninth Street South Fargo, ND 58103 Telephone: 701-241-5616 Fax: 701-241-5729 assessor@casscountynd.gov

Staff Report for Abatement 4536

Monday, July 8, 2024

City: Fargo

Appellant: Property Resources – Tim Threadgill **Location**: 51 Broadway N – Alerus Tower **Parcel Number**: 01-1520-00023-000

Issue: Applicant is requesting a 50% reduction in value based on income analysis.

Summary

The appellant provided income and expense information from the property along with a direct capitalization analysis. Their conclusion of value is \$13,200,000 and it's unclear why they are requesting the value reduced to \$7,332,550. The 2022 value of the property is \$14,665,100.

Analysis

While a direct capitalization approach is a good tool to use in estimating the value of a property it does not give a comprehensive picture of market value since it doesn't account for potential growth, market trends, or economic issues. The sales comparison approach, cost approach, together with the use of an income approach paint a more accurate picture of market value. Our office tends to rely heavily on the sales comparison and cost approach since that information is readily available and it has less reliance on assumptions. The city of Fargo was able to demonstrate the subject property aligns with current sales of similar competing properties and its valuation is equitable amongst similar competing properties. For these reasons, I would ask that we move forward with the recommendation made at the city of Fargo hearing.

Suggested motion

Deny the request for abatement for the tax year 2022

51 Broadway N

Parcel Number: 01-1520-00023-000 Owner: NETREIT FARGO LLC

Appeal of Assessment for Year: 2022

Name of Applicant: Gary Katz, Presidio Property Trust

Representative: Tim Threadgill, Property Tax Resources, LLC

Assessed Value(s) 2022 14,665,100

Applicants Requested Value(s) 2022 7,332,550 -50%

General Property Information

Property Type Office
Year Built 1981
Building Area (Above Grade) 106,250
Gross Building Area 127,206



Summary

Applicant has applied for a 50% reduction for the 2022 tax year. Appellant provided a direct capitalization analysis as support for the reduction. The market value indicated by the appellants analysis differs significantly from the official requested valuation. It also appears that the value for a separate appeal (adjacent parking lot) is included in this analysis.

We identify seven comparable transactions from which to draw a value conclusion. We believe the comparable sales summary below supports the 2022 True & Full Value.

Comparable Sales Summary

Property Name/Type	Address	Bldg Size	Year Built	Sale Date / Assess Year	Sale Price / Assess Value	Total \$/SF	Bldg \$/SF
Bank of the West Tower	520 Main Ave	131,328	1973	07/2021	14,349,400	109.26	98.00
Lexus Tower	2000 44 St S	131,309	2000	08/2014	19,034,800	144.96	133.60
Ford Building	505 Broadway N (C1)	46,187	1914/2005	10/2020	8,530,400	184.70	174.05
Prairie Roots Coop Bldg.	1213 NP Ave N	31,613	1950/2016	06/2020	5,513,000	174.39	162.18
Aldevron Building	3001 University Dr S	33,170	1984	01/2020	4,762,100	143.57	116.51
Cargill Office	4340 18 Ave S	45,529	1995	08/2020	6,651,200	146.09	95.90
Halberstadt's Building	102 Broadway N	26,639	1964	08/2021	5,012,600	188.17	181.07
Subject	51 Broadway N	106,250	1981	2022	14,665,100	138.02	131.35

Competing Properties (Assessed Values) Summary

We studied assessed values of downtown properties with office or retail property type codes assigned. Properties were then filtered by occupancy to remove shell spaces, warehouse spaces, and other non-comparable occupancies. We chose properties with square footage higher than 20,000. Condition and year built was not taken into account in the selection of competing properties. We found the subject to be at or above the 3rd quartile of assessed values.

		Total \$/SF	Bldg \$/SF
Maximum		161.67	153.10
3 rd Quartile		138.02	125.07
Median		100.15	93.90
1 st Quartile		85.37	75.42
Minimum		51.83	49.07
Subject	2022	138.02	131.35
Count (n)			60

Recommended Action: Deny the request for abatement for tax year 2022

Property Tax Resources Information

DIRECT CAPITALIZATION ANALYSIS

Presidio Property Trust Dakota Center

Office 2/1/2022

REVENUES		Per Sq. Ft.	Total SF	<u>Annually</u>
Office		\$17.75	117,869	\$2,092,175
Total		\$17.75	117,869	\$2,092,175
		Danasat		
		<u>Percent</u>		(6200 247)
Less Vacancy & Collection Loss @		10.00%		(\$209,217) \$1,883,057
Effective Gross Rental Revenues				\$1,882,957
Parking Income		¢46.20		\$49,056
Effective Gross Income		\$16.39		\$1,932,014
EXPENSES (annual)		Per Sq. Ft.		
Total Expenses (Net of Real Estate Tax)		\$5.31		\$625,646
NET OPERATING INCOME		Per Sq. Ft.		
		\$11.08		\$1,306,367
Capitalization Rate				8.00%
Tax Rate (from 2022 Tax Bill)				1.43%
Total Capitalization Rate				9.43%
FAIR MARKET VALUE-Before Deductions for Le	ease-Up Costs	;		\$13,850,187
Per Sq. Ft.:	-			\$117.50
COST TO REACH STABILIZATION				
Rental Loss Allowance		Per Sq. Ft.	<u>SF</u>	<u>Annually</u>
	Office	\$17.75	19,941	\$353,955
	Total	\$17.75	19,941	\$353,955
Leasing Commissions		<u>Percent</u>	Avg Term (yr)	<u>Annually</u>
		6.00%	5	\$106,186
		Per Sq. Ft.	<u>SF</u>	<u>Annually</u>
Tenant Improvements		\$10.00	19,941	\$199,411
Total Cost to Reach Stabilization				\$659,552
FAIR MARKET VALUE				\$13,190,635
ROUNDED VALUE				\$13,200,000
Per Sq. Ft.:				\$111.99

Comparable Lease Signings

Presidio Property Trust Dakota Center Office 2/1/2022

Lease Comps:

Tenant	Address	City	Submarket	Leased SF	Total Bldg SF	Lease Start Date	Start Rent	Lease Type	Tl's	Free Rent	Notes
Medica	4340 18th Ave S	Fargo	West Acres	3,611	45,755	Nov-21	\$13.00	FSG	NA	NA	Asking
	4165 30th Ave S	Fargo	Fargo	1,282	12,430	Sep-21	\$16.50	FSG	NA	NA	Asking
	3332 4th Ave S	Fargo	Fargo	550	22,500	Jul-21	\$14.00	FSG	NA	NA	Asking
	4141 31st Ave S	Fargo	Fargo	846	11,212	Apr-21	\$23.00	FSG	NA	NA	Asking
	320 5th St	Fargo	Downtown Fargo	1,311	21,045	Dec-19	\$15.00	FSG	NA	NA	Asking
	118 N Broadway	Fargo	Downtown Fargo	634	87,500	May-19	\$26.50	FSG	NA	NA	Asking
	505 N Broadway	Fargo	Downtown Fargo	2,295	58,536	Feb-19	\$20.00	FSG	NA	NA	Asking
			AVE	RAGE NE	W LEASES		\$18.29				

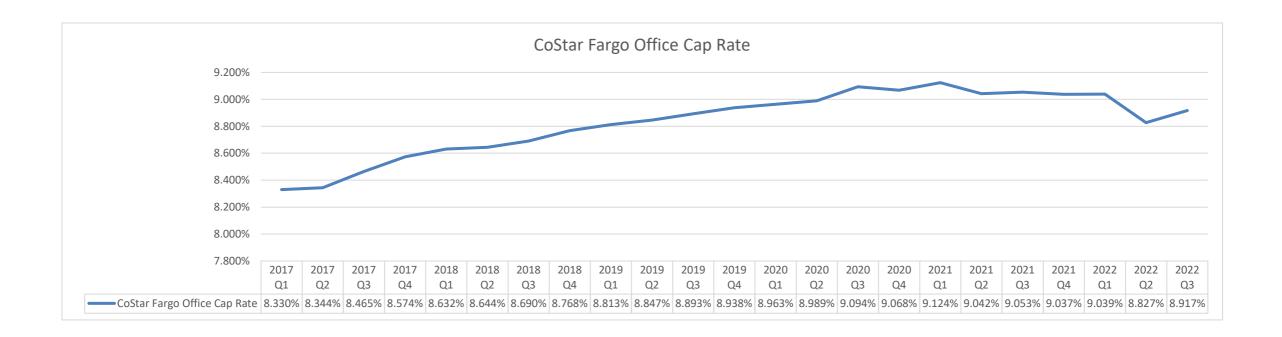
Recently Signed Leases

Presidio Property Trust Dakota Center Office

2/1/2022

Recently Signed Leases:

Tenant	Address	Leased SF	Lease Start Date	Start Rent	Lease Type	Notes
MYND Integrated, LLC	300 Northern Pacific Ave	1,599	Jun-22	\$17.85	FSG	
Laketwo Properties LLC	300 Northern Pacific Ave	689	Jun-22	\$15.67	FSG	
Infonero Inc	51 Broadway N	1,462	Dec-21	\$18.52	MG	\$12.08 PSF Base and \$6.44 PSF Recovery
			Average Leases	\$17.35		



Income & Expense Trend Analysis

Presidio Property Trust

Dakota Center

Office

2/1/2022

		YE 19		YE 20		YE 21
Total Revenue Total Operating Expenses NOI	\$ \$ \$	2,199,632.33 820,221.02 1,379,411.31	\$ \$ \$	2,040,444.76 816,549.89 1,223,894.87	\$ \$ \$	1,753,918.93 828,878.32 925,040.61
Real Estate Tax	\$	190,369.56	\$	197,100.72	\$	197,034.96
Adjusted Op Ex	\$	629,851.46	\$	619,449.17	\$	631,843.36
Other Income Storage Parking Income	\$	50,379.96	\$	47,733.00	\$	46,100.28

Annual Statement

Period = Jan 2021-Dec 2021 Book = Accrual

		EOY
		Dec 2021
4003-00	TENANT RENTS	
4110-00	Rent - Office/Retail	1,162,371.61
4250-00	Straight Line Rent Adj	-53,098.45
4699-00	TOTAL TENANT RENTS	1,109,273.16
4700-00	RECOVERY REVENUE	
4710-00	CAM Estimates	580,428.00
4710-01	CAM Reconciliation	17,498.42
4799-00	TOTAL RECOVERY REVENUE	597,926.42
4900-00	OTHER OPERATING INCOME	
4915-00	Late Fees	565.60
4920-00	Interest Income	53.47
4935-00	Parking Income	46,100.28
4990-00	TOTAL OTHER OPERATING INCOME	46,719.35
5999-00	TOTAL REVENUE	1,753,918.93
6000-00	RECOVERABLE EXPENSES	
6010-00	JANITORIAL & CLEANING	
6015-00	Janitorial	107,123.62
6020-00	Janitorial Supplies	8,669.92
6030-00	Day Porter	10,140.00
6065-00	Window Washing	850.00
6090-00	TOTAL JANITORIAL & CLEANING	126,783.54
6100-00	REPAIR & MAINTENANCE - RECOVERABLE	
6110-00	R/M - Elevator	8,521.35
6115-00	R/M - HVAC	40,010.46
6130-00	R/M - Roof	1,729.51
6135-00	R/M - Electrical & Lighting	3,483.53
6140-00	R/M - Doors & Locks	8,659.26
6142-00	R/M - Windows	135.90
6145-00	R/M - Plumbing & Supplies	20,249.91
6185-00	R/M - Misc	17,901.18
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	100,691.10
6200-00	GENERAL BUILDING	
6220-00	Security	16,556.00
6230-00	Fire System & Extinguisher	2,509.25
6235-00	Pest Control	146.17
6240-00	Signage - Common	93.79
6250-00	Small Tools & Supplies	492.75
6290-00	TOTAL GENERAL BUILDING	19,797.96
6300-00	GROUNDS MAINT	
6305-00	Landscaping	6,051.75
6310-00	Parking/Sidewalk Repairs	5,386.30

Annual Statement

Period = Jan 2021-Dec 2021 Book = Accrual

	BOOK – ACCIUAI	EOY
		Dec 2021
6325-00	Snow & Ice Removal	3,946.46
6330-00	Grounds Maintenance	28,140.51
6390-00	TOTAL GROUNDS MAINT	43,525.02
6400-00	UTILITIES - RECOVERABLE	
6460-00	Electricity	168,640.58
6465-00	Gas	2,185.07
6470-00	Water & Sewage	7,949.24
6475-00	Trash Removal	1,224.00
6490-00	TOTAL UTILITIES - RECOVERABLE	179,998.89
6500-00	ADMINISTRATIVE EXPENSES	
6510-00	Administrative Costs	248.10
6515-00	Administrative Fee	251.20
6530-00	Management Fee	87,693.00
6540-00	Telephone/Cable	2,187.06
6570-00	Bank and Credit Card Fees	806.97
6590-00	TOTAL ADMIN EXPENSES	91,186.33
6600-00	TAXES AND INSURANCE - RECOVERABLE	
6610-00	Real Estate Taxes	197,034.96
6640-00	Insurance-Liability	43,765.18
6690-00	Total Taxes and Insurance- Recoveral	240,800.14
6899-00	TOTAL RECOVERABLE EXPENSES	802,782.98
7000-00	NON RECOVERABLE EXPENSES	
7010-00	JANITORIAL & CLEANING	
7015-00	Janitorial	350.00
7090-00	TOTAL JANITORIAL & CLEANING	350.00
7100-00	REPAIR & MAINTENANCE	
7110-00	R/M - Elevator	848.96
7190-00	TOTAL REPAIR & MAINT	848.96
7300-00	GROUNDS MAINTENANCE	
7310-00	Parking Lot/Sidewalk Repairs	15,158.00
7390-00	TOTAL GROUNDS MAINT	15,158.00
7500-00	ADMINISTRATIVE EXPENSES	
7510-00	Administrative Costs	2,442.88
7565-00	Accounting, Legal & Professional	7,295.50
7590-00	TOTAL ADMIN EXPENSES	9,738.38
7899-00	TOTAL NON RECOVERABLE EXPENSES	26,095.34
7990-00	TOTAL OPERATING EXPENSES	828,878.32
7999-00	NET OPERATING INCOME	925,040.61
8000-00	DEPRECIATION EXPENSE	
8010-00	Depr Exp - Buildings	208,293.96
8020-00	Depr Exp - Building Improvements	75,632.04

Annual Statement

Period = Jan 2021-Dec 2021 Book = Accrual

		EOY
		Dec 2021
8025-00	Depr Exp - Tenant Improvements	59,413.88
8099-00	TOTAL DEPRECIATON	343,339.88
8100-00	AMORTIZATION	
8110-00	Lease Commissions Amort	43,837.38
8199-00	TOTAL AMORTIZATION	43,837.38
8400-00	INTEREST EXPENSE	
8430-00	Interest - Mortgage Note	469,788.77
8435-00	Finance Charge-Amortization	21,135.84
8499-00	TOTAL INTEREST EXPENSE	490,924.61
9990-00	NET INCOME	46,938.74

Statement (12 months)

Period = Jan 2020-Dec 2020 Book = Accrual

		Total
4003-00	TENANT RENTS	
4110-00	Rent - Office/Retail	1,345,644.59
4250-00	Straight Line Rent Adj	-49,805.47
4699-00	TOTAL TENANT RENTS	1,295,839.12
4700-00	RECOVERY REVENUE	
4710-00	CAM Estimates	731,705.00
4710-01	CAM Reconciliation	-37,569.68
4799-00	TOTAL RECOVERY REVENUE	694,135.32
4900-00	OTHER OPERATING INCOME	
4915-00	Late Fees	2,667.40
4920-00	Interest Income	69.92
4935-00	Parking Income	47,733.00
4990-00	TOTAL OTHER OPERATING INCOME	50,470.32
5999-00	TOTAL REVENUE	2,040,444.76
6000-00	RECOVERABLE EXPENSES	
6010-00	JANITORIAL & CLEANING	
6015-00	Janitorial	104,929.97
6020-00	Janitorial Supplies	6,771.94
6030-00	Day Porter	10,580.00
6050-00	Carpet Cleaning	786.25
6065-00	Window Washing	2,949.55
6090-00	TOTAL JANITORIAL & CLEANING	126,017.71
6100-00	REPAIR & MAINTENANCE - RECOVERABLE	
6110-00	R/M - Elevator	12,830.46
6115-00	R/M - HVAC	50,310.00
6130-00	R/M - Roof	5,990.11
6135-00	R/M - Electrical & Lighting	10,844.45
6140-00	R/M - Doors & Locks	5,078.73
6142-00	R/M - Windows	32,054.02
6145-00	R/M - Plumbing & Supplies	7,868.37
6155-00	R/M - Painting & Wall Coverings	108.45
6185-00	R/M - Misc	893.11
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	125,977.70
6200-00	GENERAL BUILDING	
6220-00	Security	10,221.60
6230-00	Fire System & Extinguisher	3,697.60
6235-00	Pest Control	247.05
6250-00	Small Tools & Supplies	569.70
6290-00	TOTAL GENERAL BUILDING	14,735.95
6300-00	GROUNDS MAINT	
6305-00	Landscaping	2,665.50
6310-00	Parking/Sidewalk Repairs	7,463.75

Statement (12 months)

Period = Jan 2020-Dec 2020

		Total
6320-00	Sweeping	279.21
6325-00	Snow & Ice Removal	9,566.78
6330-00	Grounds Maintenance	6,464.70
6390-00	TOTAL GROUNDS MAINT	26,439.94
6400-00	UTILITIES - RECOVERABLE	
6460-00	Electricity	150,811.49
6465-00	Gas	2,117.37
6470-00	Water & Sewage	7,485.72
6475-00	Trash Removal	3,000.53
6490-00	TOTAL UTILITIES - RECOVERABLE	163,415.11
6500-00	ADMINISTRATIVE EXPENSES	
6510-00	Administrative Costs	100.58
6530-00	Management Fee	104,272.00
6540-00	Telephone/Cable	2,694.39
6570-00	Bank and Credit Card Fees	722.91
6590-00	TOTAL ADMIN EXPENSES	107,789.88
6600-00	TAXES AND INSURANCE - RECOVERABLE	
6610-00	Real Estate Taxes	197,100.72
6610-02	Real Estate Taxes - Bldg	-65.84
6640-00	Insurance-Liability	38,787.43
6690-00	TOTAL TAXES AND INSURANCE- RECOVERAL	235,822.31
0000 00	TOTAL TAKES AND INSORANCE RECOVERA	233,022.31
6899-00	TOTAL RECOVERABLE EXPENSES	800,198.60
	-	·
6899-00	TOTAL RECOVERABLE EXPENSES	·
6899-00 <i>7000-00</i>	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES	·
6899-00 <i>7000-00</i> 7100-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE	800,198.60
6899-00 <i>7000-00</i> 7100-00 7185-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous	800,198.60 -20.00
6899-00 7000-00 7100-00 7185-00 7190-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT	800,198.60 -20.00
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE	-20.00 -20.00
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs	-20.00 -20.00 13,347.00
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00 7390-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs TOTAL GROUNDS MAINT	-20.00 -20.00 13,347.00
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00 7390-00 7500-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs TOTAL GROUNDS MAINT ADMINISTRATIVE EXPENSES	-20.00 -20.00 13,347.00 13,347.00
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00 7390-00 7500-00 7510-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs TOTAL GROUNDS MAINT ADMINISTRATIVE EXPENSES Administrative Costs	-20.00 -20.00 -20.00 13,347.00 13,347.00 962.30
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00 7390-00 7500-00 7510-00 7565-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs TOTAL GROUNDS MAINT ADMINISTRATIVE EXPENSES Administrative Costs Accounting Legal & Professional	-20.00 -20.00 13,347.00 13,347.00 962.30 2,061.99
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00 7390-00 7500-00 7565-00 7590-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs TOTAL GROUNDS MAINT ADMINISTRATIVE EXPENSES Administrative Costs Accounting Legal & Professional TOTAL ADMIN EXPENSES	-20.00 -20.00 -20.00 13,347.00 13,347.00 962.30 2,061.99 3,024.29
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00 7390-00 7500-00 7510-00 7565-00 7590-00 7899-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs TOTAL GROUNDS MAINT ADMINISTRATIVE EXPENSES Administrative Costs Accounting Legal & Professional TOTAL ADMIN EXPENSES TOTAL NON RECOVERABLE EXPENSES	-20.00 -20.00 13,347.00 13,347.00 962.30 2,061.99 3,024.29 16,351.29
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00 7390-00 7500-00 7510-00 7565-00 7590-00 7899-00 7990-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs TOTAL GROUNDS MAINT ADMINISTRATIVE EXPENSES Administrative Costs Accounting Legal & Professional TOTAL ADMIN EXPENSES TOTAL NON RECOVERABLE EXPENSES TOTAL OPERATING EXPENSES	-20.00 -20.00 13,347.00 13,347.00 962.30 2,061.99 3,024.29 16,351.29 816,549.89
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00 7390-00 7500-00 7510-00 7565-00 7590-00 7899-00 7999-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs TOTAL GROUNDS MAINT ADMINISTRATIVE EXPENSES Administrative Costs Accounting Legal & Professional TOTAL ADMIN EXPENSES TOTAL NON RECOVERABLE EXPENSES TOTAL OPERATING EXPENSES NET OPERATING INCOME DEPRECIATION EXPENSE Depr Exp - Buildings	-20.00 -20.00 13,347.00 13,347.00 962.30 2,061.99 3,024.29 16,351.29 816,549.89 1,223,894.87
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00 7390-00 7500-00 7510-00 7565-00 7590-00 7899-00 7999-00 8000-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs TOTAL GROUNDS MAINT ADMINISTRATIVE EXPENSES Administrative Costs Accounting Legal & Professional TOTAL ADMIN EXPENSES TOTAL NON RECOVERABLE EXPENSES TOTAL OPERATING EXPENSES NET OPERATING INCOME DEPRECIATION EXPENSE	-20.00 -20.00 13,347.00 13,347.00 962.30 2,061.99 3,024.29 16,351.29 816,549.89 1,223,894.87
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00 7390-00 7500-00 7565-00 7590-00 7899-00 7990-00 8000-00 8010-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs TOTAL GROUNDS MAINT ADMINISTRATIVE EXPENSES Administrative Costs Accounting Legal & Professional TOTAL ADMIN EXPENSES TOTAL NON RECOVERABLE EXPENSES TOTAL OPERATING EXPENSES NET OPERATING INCOME DEPRECIATION EXPENSE Depr Exp - Buildings	-20.00 -20.00 13,347.00 13,347.00 13,347.00 962.30 2,061.99 3,024.29 16,351.29 816,549.89 1,223,894.87 208,294.00 70,365.00 57,308.00
6899-00 7000-00 7100-00 7185-00 7190-00 7300-00 7310-00 7390-00 7500-00 7510-00 7565-00 7590-00 7899-00 7999-00 8000-00 8010-00 8020-00	TOTAL RECOVERABLE EXPENSES NON RECOVERABLE EXPENSES REPAIR & MAINTENANCE R/M - Miscellaneous TOTAL REPAIR & MAINT GROUNDS MAINTENANCE Parking Lot/Sidewalk Repairs TOTAL GROUNDS MAINT ADMINISTRATIVE EXPENSES Administrative Costs Accounting Legal & Professional TOTAL ADMIN EXPENSES TOTAL NON RECOVERABLE EXPENSES TOTAL OPERATING EXPENSES NET OPERATING INCOME DEPRECIATION EXPENSE Depr Exp - Buildings Depr Exp - Building Improvements	-20.00 -20.00 13,347.00 13,347.00 962.30 2,061.99 3,024.29 16,351.29 816,549.89 1,223,894.87 208,294.00 70,365.00

Statement (12 months)

Period = Jan 2020-Dec 2020

		Total
8110-00	Lease Commissions Amort	50,033.50
8199-00	TOTAL AMORTIZATION	50,033.50
8400-00	INTEREST EXPENSE	
8430-00	Interest - Mortgage Note	481,594.50
8435-00	Finance Charge-Amortization	18,645.12
8499-00	TOTAL INTEREST EXPENSE	500,239.62
9990-00	NET INCOME	337,654.75

Statement (12 months)

Period = Jan 2019-Dec 2019

	BOOK – ACCIUAI	Total
4003-00	TENANT RENTS	
4110-00	Rent - Office/Retail	1,418,252.53
4250-00	Straight Line Rent Adj	-17,480.82
4699-00	TOTAL TENANT RENTS	1,400,771.71
4700-00	RECOVERY REVENUE	
4710-00	Recovery - Operating/Common	791,028.00
4710-01	CAM Reconciliation	-46,203.33
4799-00	TOTAL RECOVERY REVENUE	744,824.67
4900-00	OTHER OPERATING INCOME	
4915-00	Late Fees	186.84
4920-00	Interest Income	174.15
4935-00	Parking Income	50,379.96
4945-00	Miscellaneous	3,295.00
4990-00	TOTAL OTHER OPERATING INCOME	54,035.95
5999-00	TOTAL REVENUE	2,199,632.33
6000-00	RECOVERABLE EXPENSES	
6010-00	JANITORIAL & CLEANING	
6015-00	Janitorial	105,675.12
6020-00	Janitorial Supplies	13,668.16
6030-00	Day Porter	16,775.75
6065-00	Window Washing	6,175.00
6090-00	TOTAL JANITORIAL & CLEANING	142,294.03
6100-00	REPAIR & MAINTENANCE - RECOVERABLE	
6110-00	R/M - Elevator	10,681.18
6115-00	R/M - HVAC	54,585.80
6120-00	R/M - Exterior	41.69
6125-00	R/M - Interior Bldg	398.06
6130-00	R/M - Roof	2,270.77
6135-00	R/M - Electrical & Lighting	12,012.83
6140-00	R/M - Doors & Locks	5,860.72
6145-00	R/M - Plumbing & Supplies	1,665.47
6155-00	R/M - Painting & Wall Coverings	8,363.99
6185-00	R/M - Misc	1,464.42
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	97,344.93
6200-00	GENERAL BUILDING	
6230-00	Fire System & Extinguisher	4,323.03
6235-00	Pest Control	1,397.70
6240-00	Signage - Common	306.33
6250-00	Small Tools & Supplies	1,267.12
6290-00	TOTAL GENERAL BUILDING	7,294.18
6300-00	GROUNDS MAINT	
6305-00	Landscaping	4,450.66

Statement (12 months)

Period = Jan 2019-Dec 2019

	Book - Accidal	
		Total
6310-00	Parking/Sidewalk Repairs	8,584.77
6320-00	Sweeping	360.01
6325-00	Snow & Ice Removal	19,455.96
6330-00	Grounds Maintenance	7,102.80
6390-00	TOTAL GROUNDS MAINT	39,954.20
6400-00	UTILITIES - RECOVERABLE	
6460-00	Electricity	174,217.63
6465-00	Gas	2,206.32
6470-00	Water & Sewage	8,713.44
6475-00	Trash Removal	6,155.74
6490-00	TOTAL UTILITIES - RECOVERABLE	191,293.13
6500-00	ADMINISTRATIVE EXPENSES	
6510-00	Administrative Costs	64.44
6530-00	Management Fee	111,004.00
6540-00	Telephone/Cable	1,924.44
6570-00	Bank and Credit Card Fees	839.50
6590-00	TOTAL ADMIN EXPENSES	113,832.38
6600-00	TAXES AND INSURANCE - RECOVERABLE	
6610-00	Real Estate Taxes	190,369.56
6640-00	Insurance-Liability	31,408.44
6690-00	TOTAL TAXES AND INSURANCE- RECOVERAL	221,778.00
6899-00	TOTAL RECOVERABLE EXPENSES	813,790.85
7000-00	NON RECOVERABLE EXPENSES	
7300-00	GROUNDS MAINTENANCE	
7310-00	Parking Lot/Sidewalk Repairs	12,296.00
7390-00	TOTAL GROUNDS MAINT	12,296.00
7400-00	UTILITIES	
7460-00	Electricity	-8,814.49
7490-00	TOTAL UTILITIES	-8,814.49
7500-00	ADMINISTRATIVE EXPENSES	
7510-00	Administrative Costs	2,859.29
7565-00	Accounting Legal & Professional	2,255.00
7585-00	Bad Debt Expense	-2,165.63
7590-00	TOTAL ADMIN EXPENSES	2,948.66
7899-00	TOTAL NON RECOVERABLE EXPENSES	6,430.17
7990-00	TOTAL OPERATING EXPENSES	820,221.02
7999-00	NET OPERATING INCOME	1,379,411.31
8000-00	DEPRECIATION EXPENSE	
8010-00	Depr Exp - Buildings	208,294.00
8020-00	Depr Exp - Building Improvements	65,710.00
8025-00	Depr Exp - Tenant Improvements	107,145.00
8099-00	TOTAL DEPRECIATON	381,149.00

Statement (12 months)

Period = Jan 2019-Dec 2019 Book = Accrual

		Total
8100-00	AMORTIZATION	
8110-00	Lease Commissions Amort	54,911.51
8199-00	TOTAL AMORTIZATION	54,911.51
8400-00	INTEREST EXPENSE	
8430-00	Interest - Mortgage Note	479,990.13
8435-00	Finance Charge-Amortization	17,399.76
8499-00	TOTAL INTEREST EXPENSE	497,389.89
9990-00	NET INCOME	445,960.91

Tenancy Schedule I

Property: fargo As of Date: 10/12/2022 By Property Notes: 1. * Future Active lease / Future Active Amendment

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc/Area	Security Deposit	LOC Amount/ Bank Guarantee
								rears	Kent	Kelle/ Area	Kene	Kelit/Area	RCCI/AICG	riisc/Arca	Received	Dank Guarantee
akota Center	PH1	Common Area (t0001010)	Office Gross Lease	88.00	6/1/2016			6.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
fargo)			Lease													
Oakota Center		Fredrikson & Byron P.A.	Office Net	17,191.00	1/1/2013	12/31/2022	120.00	9.75	19,583.25	1.14	234,999.00	13.67	6.91	1.03	0.00	0.0
fargo)	PH1-601	(t0000559)	Lease	,		, ,			•		·					
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	6/1/2020	12/31/2022	19,583.25	1.14	234,999.00	13.67	0.00	234,999.00		
	Charge	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area		Annual Gross		
	Schedules			DH1_402					,				Fee	Amount		
		parking	Misc	PH1-601	Rentable		3/1/2020	12/31/2022		0.09	17,712.00	1.03		17,712.00		
		rentcomm	Rent	PH1-601	Rentable		6/1/2020	12/31/2022		1.14	234,999.00			234,999.00		
		camest	CAM	PH1-601	Rentable	17,191.00	1/1/2022	12/31/2022	9,901.79	0.58	118,821.48	6.91	0.00	118,821.48		
Dakota Center	PH1-500	Greater Fargo Moorhead Economic Development	Office Net	5,235.00	1/1/2013	12/31/2029	204.00	9.75	4,546.00	0.87	54,552.00	10.42	6.91	0.75	0.00	0.0
(fargo)		Corporation (t0000444)	Lease	2,22333	_,_,	,,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,					
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2022	12/31/2022	4,546.00	0.87	54,552.00	10.42				
	Charge	Chavas	T. m.a	l læit	Aven I shel	Avon	F	To	Manthali Anat	Amat / Awar	Annual	Annual/Area	Management	Annual Gross		
	Schedules	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt		Annual	Annual/Area	Fee	Amount		
		parking	Misc		Rentable		3/1/2020			0.06	3,936.00	0.75		3,936.00		
		camest rentcomm	CAM Rent		Rentable Rentable	•	1/1/2022 1/1/2022	12/31/2022 12/31/2022		0.58 0.87	36,166.68 54,552.00	6.91 10.42		36,166.68 54,552.00		
Dakota			000													
Center (fargo)	PH1-502	Infonero Inc (t0001444)	Office Net Lease	1,462.00	12/1/2021	1/31/2025	38.00	0.83	1,471.17	1.01	17,654.04	12.08	6.44	0.00	0.00	0.0
	Doub Chang	Charre	T	11	Aven Label	A	F	т.	Manthalia Anat	A	Ammuni	A	Management	Annual Gross		
	Rent Steps	Charge rentcomm	Type Rent	Unit PH1-502	Area Label Rentable	Area 1,358.00	From 2/1/2022	To 1/31/2025	Monthly Amt 1,471.17	Amt/Area 1.08	Annual 17,654.04	Annual/Area 13.00	Fee 0.00	Amount 17,654.04		
	Chargo					•	, ,	, ,	,		,		Management			
	Charge Schedules	Charge	Туре	Unit	Area Label	Area	From	To	Monthly Amt		Annual	Annual/Area	Fee	Amount		
		camest rentcomm	CAM Rent		Rentable Rentable	1,358.00 1,358.00	1/1/2022 2/1/2022	1/31/2025 1/31/2025	784.44 1,471.17	0.58 1.08	9,413.28 17,654.04	6.93 13.00		9,413.28 17,654.04		
Dakota Center	PH1-550	HDR Engineering, Inc.	Office Net	4,738.00	5/16/2014	5/31/2025	133.00	8.42	5,693.50	1.20	68,322.00	14.42	4.68	1.71	0.00	0.0
(fargo)		(t0000619)	Lease													
													Management	Annual Gross		
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt		Annual	Annual/Area	Fee	Amount		
		rentcomm rentcomm	Rent Rent		Rentable Rentable	4,738.00 4,738.00	6/1/2022 6/1/2023	5/31/2023 5/31/2024	5,693.50 5,863.28	1.20 1.24	68,322.00 70,359.36	14.42 14.85		68,322.00 70,359.36		
		rentcomm	Rent	PH1-550	Rentable	4,738.00	6/1/2024	5/31/2025	6,040.95	1.28	72,491.40	15.30	0.00	72,491.40		
	Charge Schedules	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	56.76 a a.65	camest	CAM	PH1-550	Rentable	4,738.00	6/1/2022	5/31/2025	1,849.28	0.39	22,191.36	4.68		22,191.36		
		parking	Misc	PH1-550	Rentable	4,738.00	6/1/2022	5/31/2025	676.00	0.14	8,112.00	1.71	0.00	8,112.00		
		rentcomm	Rent	PH1-550	Rentable	4,738.00	6/1/2022	5/31/2023	5,693.50	1.20	68,322.00	14.42	0.00	68,322.00		
Dakota Center	PH1-600, PH1-604,	Lugewood Properties	Office Net	5 040 00	11/1/2015	1/31/2028	147 00	6.92	8,235.02	1 38	98,820.24	16.61	6.91	0.83	2,500.00	0.0
(fargo)	PH1-604, PH1-605	Management, LLC (t000085	0) Lease	<i>5,3</i> 73.00	11/1/2013	1, 31, 2020	177.00	0.32	U, 233.UZ	1.30	JU ₁ U2U.24	10.01	0.31	0.03	£,500.00	0.0
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management			
	1	J	,,		-				•	•			Fee	Amount		

				DU1 COO												
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2022	1/31/2023	8,235.02	1.38	98,820.24	16.61	0.00	98,820.24		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2023	1/31/2024	8,449.13	1.42	101,389.56	17.04	0.00	101,389.56		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2024	1/31/2025	8,668.80	1.46	104,025.60	17.49	0.00	104,025.60		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2025	1/31/2026	8,894.19	1.50	106,730.28	17.94	0.00	106,730.28		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2026	1/31/2027	9,125.44	1.53	109,505.28	18.41	0.00	109,505.28		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2027	1/31/2028	9,362.70	1.57	112,352.40	18.89	0.00	112,352.40		
	Charge	Charge	Type	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management			
	Schedules		Micc	PH1-600,	Pontablo	E 040 00	12/1/2020	1/31/2028	410.00	0.07	4,920.00	0.83	Fee 0.00	Amount 4,920.00		
		parking	Misc	PH1-604, PH1-605	Rentable	5,949.00	12/1/2020	1/31/2028	410.00	0.07	4,920.00	0.83	0.00	4,920.00		
		camest	CAM	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	1/1/2022	1/31/2028	3,426.75	0.58	41,121.00	6.91	0.00	41,121.00		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2022	1/31/2023	8,235.02	1.38	98,820.24	16.61	0.00	98,820.24		
Dakota Center (fargo)	PH1B-100	UBS Financial Services Inc., a Delaware Corporation (t0000483)	Office Net Lease	4,285.00	1/1/2013	3/31/2028	183.00	9.75	7,702.61	1.80	92,431.32	21.57	8.93	0.00	0.00	0.00
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2022	12/31/2022	7,702.61	1.80	92,431.32	21.57	0.00	92,431.32		
	Charge Schedules	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	PH1B-100	Rentable	4,285.00	1/1/2022	12/31/2022	3,187.53	0.74	38,250.36	8.93	0.00	38,250.36		
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2022	12/31/2022	7,702.61	1.80	92,431.32	21.57	0.00	92,431.32		
			Rent	PH1B-100	Rentable	4,285.00	1/1/2022	12/31/2022	7,702.61	1.80	92,431.32	21.57	0.00	92,431.32		
Dakota Center (fargo)		rentcomm U.S. Bank National Association, a national banking association (t0000482)	Rent Office Net Lease		Rentable 1/1/2013	4,285.00 12/31/2022		12/31/2022 9.75	7,702.61 11,655.26		92,431.32 139,863.12	21.57 8.61		92,431.32	0.00	0.00
Center		U.S. Bank National Association, a national banking association	Office Net							0.72				0.00	0.00	0.00
Center	PH2-BSMT	U.S. Bank National Association, a national banking association (t0000482)	Office Net Lease	16,244.00	1/1/2013	12/31/2022	120.00 From	9.75	11,655.26 Monthly Amt	0.72	139,863.12	8.61	6.91 Management	0.00 Annual Gross	0.00	0.00
Center	PH2-BSMT	U.S. Bank National Association, a national banking association (t0000482) Charge	Office Net Lease Type	16,244.00 Unit PH1B-150,	1/1/2013 Area Label	12/31/2022 Area	120.00 From	9.75 To	11,655.26 Monthly Amt	0.72 Amt/Area 0.72	139,863.12 Annual	8.61 Annual/Area	6.91 Management Fee	0.00 Annual Gross Amount 139,863.12	0.00	0.00
Center	PH2-BSMT Rent Steps Charge	U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm	Office Net Lease Type Rent	16,244.00 Unit PH1B-150, PH2-BSMT	Area Label Rentable	12/31/2022 Area 16,244.00	120.00 From 1/1/2022 From	9.75 To 12/31/2022	11,655.26 Monthly Amt 11,655.26 Monthly Amt	0.72 Amt/Area 0.72	139,863.12 Annual 139,863.12	8.61 Annual/Area 8.61	6.91 Management Fee 0.00 Management	0.00 Annual Gross Amount 139,863.12 Annual Gross	0.00	0.00
Center	PH2-BSMT Rent Steps Charge	U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm Charge	Office Net Lease Type Rent Type	Unit PH1B-150, PH2-BSMT Unit PH1B-150,	Area Label Rentable Area Label	12/31/2022 Area 16,244.00 Area	120.00 From 1/1/2022 From 1/1/2022	9.75 To 12/31/2022 To	11,655.26 Monthly Amt 11,655.26 Monthly Amt 9,358.75	0.72 Amt/Area 0.72 Amt/Area	139,863.12 Annual 139,863.12 Annual	8.61 Annual/Area 8.61 Annual/Area	6.91 Management Fee 0.00 Management Fee	0.00 Annual Gross Amount 139,863.12 Annual Gross Amount	0.00	0.00
Center	Rent Steps Charge Schedules	U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm Charge camest	Office Net Lease Type Rent Type CAM	Unit PH1B-150, PH2-BSMT Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT	Area Label Rentable Area Label Rentable	Area 16,244.00 Area 16,244.00	120.00 From 1/1/2022 From 1/1/2022 1/1/2022	9.75 To 12/31/2022 To 12/31/2022	11,655.26 Monthly Amt 11,655.26 Monthly Amt 9,358.75	0.72 Amt/Area 0.72 Amt/Area 0.58 0.72	Annual 139,863.12 Annual 112,305.00	8.61 Annual/Area 8.61 Annual/Area 6.91	6.91 Management Fee 0.00 Management Fee 0.00 0.00	Annual Gross Amount 139,863.12 Annual Gross Amount 112,305.00	0.00	0.00
Center (fargo) Dakota Center	Rent Steps Charge Schedules	U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm Charge camest rentcomm	Office Net Lease Type Rent Type CAM Rent Office Net	Unit PH1B-150, PH2-BSMT Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT	Area Label Rentable Area Label Rentable Rentable	Area 16,244.00 Area 16,244.00 16,244.00	120.00 From 1/1/2022 From 1/1/2022 1/1/2022	9.75 To 12/31/2022 To 12/31/2022 12/31/2022	11,655.26 Monthly Amt 11,655.26 Monthly Amt 9,358.75 11,655.26	0.72 Amt/Area 0.72 Amt/Area 0.58 0.72 2.08	Annual 139,863.12 Annual 112,305.00 139,863.12	8.61 Annual/Area 8.61 Annual/Area 6.91 8.61	6.91 Management Fee 0.00 Management Fee 0.00 6.51 Management	0.00 Annual Gross Amount 139,863.12 Annual Gross Amount 112,305.00 139,863.12 1.94 Annual Gross		
Center (fargo) Dakota Center	PH2-BSMT Rent Steps Charge Schedules PH1B-200	U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm Charge camest rentcomm Alerus Financial, (t0000456)	Office Net Lease Type Rent Type CAM Rent Office Net Lease	Unit PH1B-150, PH2-BSMT Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT S,576.00	Area Label Rentable Area Label Rentable Rentable Rentable Area Label	Area 16,244.00 Area 16,244.00 16,244.00 12/31/2027 Area	120.00 From 1/1/2022 From 1/1/2022 1/1/2022 180.00	9.75 To 12/31/2022 To 12/31/2022 12/31/2022 9.75	11,655.26 Monthly Amt 11,655.26 Monthly Amt 9,358.75 11,655.26 11,593.00 Monthly Amt	0.72 Amt/Area 0.72 Amt/Area 0.58 0.72 2.08	Annual 139,863.12 Annual 112,305.00 139,863.12 139,116.00 Annual	8.61 Annual/Area 8.61 Annual/Area 6.91 8.61 24.95 Annual/Area	6.91 Management Fee 0.00 Management Fee 0.00 6.51 Management Fee	O.00 Annual Gross Amount 139,863.12 Annual Gross Amount 112,305.00 139,863.12 1.94 Annual Gross Amount		
Center (fargo) Dakota Center	PH2-BSMT Rent Steps Charge Schedules PH1B-200	U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm Charge camest rentcomm Alerus Financial, (t0000456)	Office Net Lease Type Rent Type CAM Rent Office Net Lease	Unit PH1B-150, PH2-BSMT Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT	Area Label Rentable Area Label Rentable Rentable Rentable Area Label	Area 16,244.00 Area 16,244.00 16,244.00 12/31/2027 Area	120.00 From 1/1/2022 From 1/1/2022 1/1/2022 180.00	9.75 To 12/31/2022 To 12/31/2022 12/31/2022	11,655.26 Monthly Amt 11,655.26 Monthly Amt 9,358.75 11,655.26 11,593.00 Monthly Amt	0.72 Amt/Area 0.72 Amt/Area 0.58 0.72 2.08	Annual 139,863.12 Annual 112,305.00 139,863.12 139,116.00	8.61 Annual/Area 8.61 Annual/Area 6.91 8.61 24.95	6.91 Management Fee 0.00 Management Fee 0.00 6.51 Management Fee	0.00 Annual Gross Amount 139,863.12 Annual Gross Amount 112,305.00 139,863.12 1.94 Annual Gross		
Center (fargo) Dakota Center	PH2-BSMT Rent Steps Charge Schedules PH1B-200	U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm Charge camest rentcomm Alerus Financial, (t0000456) Charge rentcomm	Office Net Lease Type Rent CAM Rent Office Net Lease Type Rent	Unit PH1B-150, PH2-BSMT Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT Unit This of the period of the p	Area Label Rentable Rentable Rentable Rentable Rentable Rentable Rentable Area Label Area Label	Area 16,244.00 Area 16,244.00 16,244.00 12/31/2027 Area 5,576.00 Area	From 1/1/2022 From 1/1/2022 1/1/2022 180.00 From 4/1/2022	9.75 To 12/31/2022 To 12/31/2022 12/31/2022 12/31/2022 To 12/31/2022	11,655.26 Monthly Amt 11,655.26 Monthly Amt 9,358.75 11,655.26 11,593.00 Monthly Amt 11,593.00	0.72 Amt/Area 0.72 Amt/Area 0.58 0.72 2.08 Amt/Area	Annual 139,863.12 Annual 112,305.00 139,863.12 139,116.00 Annual 139,116.00 Annual	8.61 Annual/Area 8.61 Annual/Area 6.91 8.61 24.95 Annual/Area	6.91 Management Fee 0.00 Management Fee 0.00 6.51 Management Fee 0.00 Management Fee	O.00 Annual Gross Amount 139,863.12 Annual Gross Amount 112,305.00 139,863.12 1.94 Annual Gross Amount 139,116.00 Annual Gross Amount		
Center (fargo) Dakota Center	PH2-BSMT Rent Steps Charge Schedules PH1B-200 Rent Steps	U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm Charge camest rentcomm Alerus Financial, (t0000456) Charge rentcomm	Office Net Lease Type Rent Type CAM Rent Office Net Lease Type Rent Type Misc	Unit PH1B-150, PH2-BSMT Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT Third Thir	Area Label Rentable Rentable Rentable Rentable Rentable Rentable Area Label Rentable Area Label Rentable	Area 16,244.00 Area 16,244.00 16,244.00 16,244.00 Area 5,576.00 Area 5,576.00	From 1/1/2022 From 1/1/2022 1/1/2022 1/1/2022 From 4/1/2022 From 3/1/2020	9.75 To 12/31/2022 12/31/2022 9.75 To 12/31/2022 To 12/31/2022	11,655.26 Monthly Amt 11,655.26 Monthly Amt 9,358.75 11,655.26 11,593.00 Monthly Amt 11,593.00 Monthly Amt 902.00	0.72 Amt/Area 0.72 Amt/Area 0.72 2.08 Amt/Area 2.08 Amt/Area 0.16	Annual 139,863.12 Annual 112,305.00 139,863.12 139,116.00 Annual 139,116.00 Annual 10,824.00	8.61 Annual/Area 8.61 Annual/Area 6.91 8.61 24.95 Annual/Area 24.95 Annual/Area 1.94	6.91 Management Fee 0.00 Management Fee 0.00 6.51 Management Fee 0.00 Management Fee 0.00	0.00 Annual Gross Amount 139,863.12 Annual Gross Amount 112,305.00 139,863.12 1.94 Annual Gross Amount 139,116.00 Annual Gross Amount 139,216.00 Annual Gross Amount 10,824.00		
Center (fargo) Dakota Center	PH2-BSMT Rent Steps Charge Schedules PH1B-200 Rent Steps	U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm Charge camest rentcomm Alerus Financial, (t0000456) Charge rentcomm	Office Net Lease Type Rent CAM Rent Office Net Lease Type Rent	Unit PH1B-150, PH2-BSMT Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT Unit This of the period of the p	Area Label Rentable Rentable Rentable Rentable Rentable Rentable Area Label Rentable Rentable Rentable Rentable	Area 16,244.00 Area 16,244.00 16,244.00 16,244.00 Area 5,576.00 Area 5,576.00 5,576.00	From 1/1/2022 From 1/1/2022 1/1/2022 180.00 From 4/1/2022 From 3/1/2020 1/1/2022	9.75 To 12/31/2022 To 12/31/2022 12/31/2022 12/31/2022 To 12/31/2022	11,655.26 Monthly Amt 11,655.26 Monthly Amt 9,358.75 11,655.26 11,593.00 Monthly Amt 11,593.00 Monthly Amt 902.00 3,027.11	0.72 Amt/Area 0.72 Amt/Area 0.58 0.72 2.08 Amt/Area	Annual 139,863.12 Annual 112,305.00 139,863.12 139,116.00 Annual 139,116.00 Annual 10,824.00 36,325.32	8.61 Annual/Area 8.61 Annual/Area 6.91 8.61 24.95 Annual/Area	6.91 Management Fee 0.00 Management Fee 0.00 6.51 Management Fee 0.00 Management Fee 0.00	O.00 Annual Gross Amount 139,863.12 Annual Gross Amount 112,305.00 139,863.12 1.94 Annual Gross Amount 139,116.00 Annual Gross Amount		

Dakota Center (fargo)	PH2-100	Merrill Ly		Office Net Lease	10,560.00	5/26/2011	11/30/2026	187.00	11.42	12,522.40	1.19	150,268.80	14.23	0.00	0.00	0.00	0.00
	Rent Steps		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
			rentcomm	Rent		Rentable			11/30/2022	12,522.40	1.19	150,268.80	14.23	0.00	150,268.80		
			rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2022	11/30/2023	12,772.85	1.21	153,274.20	14.52	0.00	153,274.20		
			rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2023	11/30/2024	13,028.30	1.23	156,339.60	14.81	0.00	156,339.60		
			rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2024	11/30/2025	13,288.87	1.26	159,466.44	15.10	0.00	159,466.44		
			rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2025	11/30/2026	13,554.65	1.28	162,655.80	15.40	0.00	162,655.80		
	Charge Schedules		Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
			rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2021	11/30/2022	12,522.40	1.19	150,268.80	14.23	0.00	150,268.80		
			camest	CAM	PH2-100	Rentable	10,560.00	1/1/2022	11/30/2026	0.00	0.00	0.00	0.00	0.00	0.00		
Dakota Center (fargo)	PH2-200			Office Net Lease	14,399.00	5/26/2011	12/31/2023	152.00	11.42	17,302.80	1.20	207,633.60	14.42	8.03	0.00	0.00	0.00
	Rent Steps		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Δmt/Δrea	Annual	Annual/Area	Management			
	riche Steps		rentcomm	Rent	PH2-200	Rentable	14,399.00		12/31/2022	17,302.80	1.20	207,633.60	14.42	Fee 0.00	Amount 207,633.60		
			rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2023	12/31/2023	17,821.88	1.24	213,862.56	14.85	0.00	213,862.56		
	Charge Schedules		Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	Scriedules		parking	Misc		Rentable			12/31/2023	0.00	0.00		0.00	0.00	0.00		
			camest rentcomm	CAM Rent	PH2-200 PH2-200				12/31/2023 12/31/2022	9,632.02 17,302.80	0.67 1.20		8.03 14.42				
Dakota Center (fargo)	200NORTH	I VACANT			16,333.00												
Dakota Center (fargo)	3RD-FLR	VACANT			11,973.00												
Dakota Center (fargo)	CART	VACANT			0.00												
Dakota Center (fargo)	PARK	VACANT			0.00												
Dakota Center (fargo)	PH1-130	VACANT			1,833.00												
Dakota Center (fargo)	PH1-501	VACANT			406.00												
Dakota Center (fargo)	PH1-505	VACANT			925.00												
Dakota Center (fargo)	PH2-111	VACANT			2,091.00												
Occupancy Summary			Area	Percentage													
Occupied			85,727.00	71.87													
Area Vacant Area			33,561.00														
Total			119,288.00														
Occupancy Summary			Area	Percentage													
Total Occupied Area			85,727.00	71.87													
Total Vacant Area			33,561.00	28.13													
Grand			119,288.00														
Total			,														

Tenancy Schedule I

Property: fargo As of Date: 12/31/2021 By Property Notes: 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

Part	Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
Part Commonweal Commonwea									Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc/Area	-	Bank Guarantee
Part Control																Received	
Part		PH1			88.00	6/1/2016			5.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Picker P	rgo)		(t0001010)	Lease	00.00	0,1,2010			5.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Part	kota		Doug Ketcham &	Office Crees													
Part Single Clarge Clarg		PH1-130			1,833.00	11/1/2016	12/31/2021	62.00	5.17	1,575.71	0.86	18,908.52	10.32	0.00	0.00	0.00	0.0
Pit 402 Compare Comp	igo)		(10001048)														
Care		Rent Steps	Charge	Type	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	_			
Pit - State			rentcomm	Rent	PH1-130	Rentable	1,833.00	1/1/2021	12/31/2021	1,575.71	0.86	18,908.52	10.32				
Part																	
Part			Charge	Type	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	-			
Principal Prin			rentcomm	Rent	PH1-130	Rentable	1,833.00	1/1/2021	12/31/2021	1,575.71	0.86	18,908.52	10.32				
Principal Prin																	
Rest Super Charge Charge Type Unit Area Label Area From To Monthly Area Ante-Label Ante-Label Area Ante-Label Ante-Label Area Ante-Label Ante-Label Ante-Label Area Ante-Label	nter		-		17,191.00	1/1/2013	12/31/2022	120.00	9.00	19,583.25	1.14	234,999.00	13.67	6.55	1.03	0.00	0.0
Prince P		Rent Steps	Charge	Type	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	-			
Charge Charge Type Unit Area Libed Area From To Morthly Area			5 3 5	.,,,						,			,	Fee	Amount		
Schedules			rentcomm	Rent		Rentable	17,191.00	6/1/2020	12/31/2022	19,583.25	1.14	234,999.00	13.67	0.00	234,999.00		
Schedules																	
Principal Miss			Charge	Type	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	-			
Principle Prin			parking	Misc		Rentable	17,191.00	3/1/2020	12/31/2022	1,476.00	0.09	17,712.00	1.03				
Rent Steps			rentcomm	Rent	PH1-402,	Rentable	17,191.00	6/1/2020	12/31/2022	19,583.25	1.14	234,999.00	13.67	0.00	234,999.00		
Part Staps					PH1-601 PH1-402,									0.00			
Rent Steps			cacot		PH1-601	. Contable	17,151.00	1, 1, 2021	12,01,2021	3,5,3,66	0.55	112/5 (6166	0.00	0.00	112,0 10100		
Rent Steps	cota		Greater Fargo Moorhead	l Office Net													
Rent Steps Charge Type Unit Area Label Area From To Monthly Amt Amt/Area Annual Annual/Area From To Monthly Amt Amt/Area Annual Annual/Area Management Annual Annual/Area Annual Annual		PH1-500	Economic Development	Loggo	5,235.00	1/1/2013	12/31/2029	204.00	9.00	4,410.00	0.84	52,920.00	10.11	6.54	0.75	0.00	0.0
Price Pric		Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	-			
Charge Charge Type Unit Area Label Area From To Monthly Amt Amt/Area Annual Annual/Area Management Annual Gross Fee Annual Cross Fee Annual Cross Fee Annual Rent PH1-502 Rentable 1,358.00 12/12/021 133.00 12/12/021 133.00 1.00 0.00 0.00 0.00 0.00 0.00 0			rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2021	12/31/2021	4,410.00	0.84	52,920.00	10.11				
Schedules Charge (Pype Onlt Area Label Area From To Monthly Amt Amt/Area Annual Annual/Area Management Annual Gross Fee Amount Annual Gross Fee Charge Type Unit Area Label Area From To Monthly Amt Amt/Area Annual Annual/Area Management Annual Gross Fee Amount Area Cabel 1,358.00 12/1/2021 12/31/2022 12/31/2022 0.00 0.00 0.00 0.00 0.00 0.00 0.00			rentcomm		PH1-500	Rentable							10.42	0.00			
Schedules parking Misc PH1-500 Rentable 5,235.00 3/1/2021 12/31/2021 2,855.00 0.06 3,936.00 0.75 0.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00 3,936.00			Charge	Tyne	Unit	Area Lahel	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	-			
Camest CAM PH1-500 Rentable 5,235.00 1/1/2021 12/31/2021 2,855.00 0.55 34,260.00 6.54 0.00 34,260.00 crote rentcomm Rent PH1-500 Rentable 5,235.00 1/1/2021 12/31/2021 4,410.00 0.84 52,920.00 10.11 0.00 52,920.00 crote atter rentcomm Rent PH1-500 Rentable 5,235.00 1/1/2025 38.00 0.08 0.00 0.00 0.00 0.00 0.00 0.0		Schedules	-														
PH1-502 Infomero Inc (t0001444) PH1-502 Infomero Inc (t0001444) Rent Steps Charge Type Unit Area Label Area From To Monthly Amt Amt/Area Annual Annual/Area From To Monthly Amt Amt/Area Annual Annual/Area Management Annual Gross Amount Fee A																	
PH1-502 Inflomeror Inc (10001444) Clease 1,462.00 12/1/2021 1/31/2025 38.00 0.08 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0			rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2021	12/31/2021	4,410.00	0.84	52,920.00	10.11	0.00	52,920.00		
Rent Steps Charge Type Unit Area Label Area From To Monthly Amt Amt/Area Annual Annual/Area Rent Annual Gross Amount rentcomm Rent PH1-502 Rentable 1,358.00 12/1/2021 1/31/2022 0.00 0.00 0.00 0.00 0.00 0.00 0.00	kota nter	PH1-502			1,462.00	12/1/2021	1/31/2025	38.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
PH1-502 Rentable 1,358.00 12/1/2021 1/31/2022 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 rentcomm Rent PH1-502 Rentable 1,358.00 2/1/2022 1/31/2025 1,471.17 1.08 17,654.04 13.00 0.00 17,654.04 Charge Schedules Type Unit Area Label Area From To Monthly Amt Amt/Area Annual Annual/Area Ann		Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	•			
PH1-502 PH1-				Donat	DI 14 E02	Double	1 250 00	12/1/2021	1/21/2022	0.00	0.00	0.00	0.00				
Charge Schedules Charge Type Unit Area Label Area From To Monthly Amt Amt/Area Annual Annual/Area Management Annual Gross Amount To Monthly Amt Amt/Area Annual Annual/Area Management Annual Gross Amount To Monthly Amt Amt/Area Annual Annual/Area Management Annual Gross Amount To Monthly Amt Amt/Area Annual Annual/Area Management Annual Gross Amount To Monthly Amt Amt/Area Annual Annual/Area Management Annual Gross Amount To Monthly Amt Amt/Area Annual Annual/Area Management From Annual Gross Amount To Monthly Amt Amt/Area Annual Annual/Area Management From Annual Gross Amount To Monthly Amt Amt/Area Annual Annual/Area Management From Annual Gross Amount To Monthly Amt Amt/Area Annual Annual/Area Management From Annual Gross Amount To Monthly Amt Amt/Area Annual Annual/Area Management From Annual Gross Amount To Monthly Amt Amt/Area Annual Annual/Area Management From To Monthly Amt Amt/Area Annual Annual/Area Management Annual Annual/Area Annual Annual			rencomm														
Schedules Charge Type Unit Area Label Area From 16 Monthly Amt Amt/Area Annual Annual/Area Fee Amount camest CAM PH1-502 Rentable 1,358.00 12/1/2021 12/31/2021 0.00 0.00 0.00 0.00 0.00 0.00 0.00			rentcomm	Rent	PH1-502	Rentable	1,358.00	2/1/2022	1/31/2025	1,471.17	1.08	17,654.04	13.00				
Camest CAM PH1-502 Rentable 1,358.00 12/1/2021 12/31/2021 0.00 0.00 0.00 0.00 0.00 0.00 0.00			Charge	Type	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	-			
Rent Steps Charge Type Unit Area Label Area From To Monthly Amt Amt/Area Annual Annual/Area Fee Amount														0.00	0.00		
nter PH1-550 (t0000619) I Lease 3,407.00 5/16/2014 5/31/2025 133.00 7.67 3,975.93 1.17 47,711.16 14.00 6.51 2.38 0.00 0.0 Rent Steps Charge Type Unit Area Label Area From To Monthly Amt Amt/Area Annual Annual/Area Fee Amount			rentcomm	Rent	PH1-502	Rentable	1,358.00	12/1/2021	1/31/2022	0.00	0.00	0.00	0.00	0.00	0.00		
Rent Steps Charge Type Unit Area Label Area From To Monthly Amt Amt/Area Annual Annual/Area Fee Amount	nter	PH1-550	5 5,		3,407.00	5/16/2014	5/31/2025	133.00	7.67	3,975.93	1.17	47,711.16	14.00	6.51	2.38	0.00	0.0
		Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area				
(MINICHINE) MAIN METATON MANUSINA MANUS			rentcomm	Rent	DH1EEA	Pantable	2 407 00	6/1/2021	5/31/2022	3,975.93	1.17	47,711.16	14.00				

	Charge Schedules	Charge parking camest	Type Misc CAM	PH1-550	Area Label Rentable Rentable	Area 3,407.00 3,407.00	1/1/2021	To 5/31/2022 12/31/2021	Monthly Amt 676.00 1,848.00	Amt/Area 0.20 0.54	Annual 8,112.00 22,176.00	Annual/Area 2.38 6.51	Management Fee 0.00 0.00	Annual Gross Amount 8,112.00 22,176.00		
Dakota Center	PH1-604,	rentcomm Edgewood Properties Management, LLC (t0000850)	Rent Office Net Lease		11/1/2015	3,407.00 1/31/2028	6/1/2021 147.00	5/31/2022 6.17	3,975.93 8,026.33	1.17 1.35	47,711.16 96,315.96	14.00 16.19	0.00 6.55	47,711.16 0.83	2,500.00	0.00
(fargo)			_				_	_					Management	Annual Gross		
	Rent Steps	Charge	Type	Unit PH1-600,	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Fee	Amount		
		rentcomm	Rent	PH1-605	Rentable	5,949.00	2/1/2021	1/31/2022	8,026.33	1.35	96,315.96	16.19	0.00	96,315.96		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605 PH1-600,	Rentable	5,949.00	2/1/2022	1/31/2023	8,235.02	1.38	98,820.24	16.61	0.00	98,820.24		
		rentcomm	Rent	PH1-604, PH1-605	Rentable	5,949.00	2/1/2023	1/31/2024	8,449.13	1.42	101,389.56	17.04	0.00	101,389.56		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605 PH1-600,	Rentable	5,949.00	2/1/2024	1/31/2025	8,668.80	1.46	104,025.60	17.49	0.00	104,025.60		
		rentcomm	Rent		Rentable	5,949.00	2/1/2025	1/31/2026	8,894.19	1.50	106,730.28	17.94	0.00	106,730.28		
		rentcomm	Rent	PH1-605	Rentable	5,949.00	2/1/2026	1/31/2027	9,125.44	1.53	109,505.28	18.41	0.00	109,505.28		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2027	1/31/2028	9,362.70	1.57	112,352.40	18.89	0.00	112,352.40		
	Charge Schedules	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	PH1-600, PH1-604, PH1-605 PH1-600,	Rentable	5,949.00	12/1/2020	1/31/2028	410.00	0.07	4,920.00	0.83	0.00	4,920.00		
		camest	CAM	PH1-604, PH1-605	Rentable	5,949.00	1/1/2021	12/31/2021	3,246.00	0.55	38,952.00	6.55	0.00	38,952.00		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2021	1/31/2022	8,026.33	1.35	96,315.96	16.19	0.00	96,315.96		
Dakota Center (fargo)	PH1B-100	UBS Financial Services Inc., a Delaware Corporation (t0000483)	Office Net Lease	4,285.00	1/1/2013	3/31/2028	183.00	9.00	7,478.26	1.75	89,739.12	20.94	8.92	0.00	0.00	0.00
Center	PH1B-100 Rent Steps	Inc., a Delaware	Lease	4,285.00 Unit	1/1/2013 Area Label	3/31/2028 Area	183.00 From	9.00 To	7,478.26 Monthly Amt		89,739.12 Annual		Management	Annual Gross	0.00	0.00
Center		Inc., a Delaware Corporation (t0000483) Charge rentcomm	Type Rent	Unit PH1B-100	Area Label Rentable	Area 4,285.00	From 1/1/2021	To 12/31/2021	Monthly Amt 7,478.26	Amt/Area	Annual 89,739.12	Annual/Area 20.94	Management Fee 0.00	Annual Gross Amount 89,739.12	0.00	0.00
Center		Inc., a Delaware Corporation (t0000483) Charge	Lease Type	Unit	Area Label Rentable	Area 4,285.00	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	0.00	0.00
Center		Inc., a Delaware Corporation (t0000483) Charge rentcomm	Type Rent	Unit PH1B-100	Area Label Rentable	Area 4,285.00	From 1/1/2021	To 12/31/2021	Monthly Amt 7,478.26	Amt/Area	Annual 89,739.12	Annual/Area 20.94	Management Fee 0.00	Annual Gross Amount 89,739.12	0.00	0.00
Center	Rent Steps Charge	Charge rentcomm rentcomm Charge camest	Type Rent Rent Type CAM	Unit PH1B-100 PH1B-100 Unit PH1B-100	Area Label Rentable Rentable Area Label Rentable	Area 4,285.00 4,285.00 Area 4,285.00	From 1/1/2021 1/1/2022 From 1/1/2021	To 12/31/2021 12/31/2022 To 12/31/2021	Monthly Amt 7,478.26 7,702.61 Monthly Amt 3,185.00	Amt/Area 1.75 1.80 Amt/Area 0.74	Annual 89,739.12 92,431.32 Annual 38,220.00	Annual/Area 20.94 21.57 Annual/Area 8.92	Management Fee 0.00 0.00 Management Fee 0.00	Annual Gross Amount 89,739.12 92,431.32 Annual Gross Amount 38,220.00	0.00	0.00
Center	Rent Steps Charge Schedules	Charge rentcomm rentcomm Charge camest rentcomm U.S. Bank National Association, a national banking association	Type Rent Rent Type	Unit PH1B-100 PH1B-100 Unit	Area Label Rentable Rentable Area Label Rentable Rentable	Area 4,285.00 4,285.00 Area 4,285.00	From 1/1/2021 1/1/2022 From 1/1/2021 1/1/2021	To 12/31/2021 12/31/2022 To	Monthly Amt 7,478.26 7,702.61 Monthly Amt	Amt/Area 1.75 1.80 Amt/Area 0.74 1.75	Annual 89,739.12 92,431.32 Annual	Annual/Area 20.94 21.57 Annual/Area	Management Fee 0.00 0.00 Management Fee	Annual Gross Amount 89,739.12 92,431.32 Annual Gross Amount	0.00	0.00
Center (fargo) Dakota Center	Rent Steps Charge Schedules	Inc., a Delaware Corporation (t0000483) Charge rentcomm rentcomm Charge camest rentcomm U.S. Bank National Association, a national	Type Rent Rent Type CAM Rent Office Net	Unit PH1B-100 PH1B-100 Unit PH1B-100 PH1B-100	Area Label Rentable Rentable Area Label Rentable Rentable	Area 4,285.00 4,285.00 Area 4,285.00 4,285.00	From 1/1/2021 1/1/2022 From 1/1/2021 1/1/2021	To 12/31/2021 12/31/2022 To 12/31/2021 12/31/2021	Monthly Amt 7,478.26 7,702.61 Monthly Amt 3,185.00 7,478.26	Amt/Area 1.75 1.80 Amt/Area 0.74 1.75	Annual 89,739.12 92,431.32 Annual 38,220.00 89,739.12	Annual/Area 20.94 21.57 Annual/Area 8.92 20.94	Management Fee 0.00 0.00 Management Fee 0.00 0.00	Annual Gross Amount 89,739.12 92,431.32 Annual Gross Amount 38,220.00 89,739.12		
Center (fargo) Dakota Center	Rent Steps Charge Schedules	Charge rentcomm rentcomm Charge camest rentcomm U.S. Bank National Association, a national banking association	Type Rent Rent Type CAM Rent Office Net	Unit PH1B-100 PH1B-100 Unit PH1B-100 PH1B-100	Area Label Rentable Rentable Area Label Rentable Rentable	Area 4,285.00 4,285.00 Area 4,285.00 4,285.00	From 1/1/2021 1/1/2022 From 1/1/2021 1/1/2021	To 12/31/2021 12/31/2022 To 12/31/2021 12/31/2021	Monthly Amt 7,478.26 7,702.61 Monthly Amt 3,185.00 7,478.26	Amt/Area 1.75 1.80 Amt/Area 0.74 1.75	Annual 89,739.12 92,431.32 Annual 38,220.00 89,739.12	Annual/Area 20.94 21.57 Annual/Area 8.92 20.94	Management Fee 0.00 0.00 Management Fee 0.00 0.00	Annual Gross Amount 89,739.12 92,431.32 Annual Gross Amount 38,220.00 89,739.12		
Center (fargo) Dakota Center	Rent Steps Charge Schedules PH1B-150, PH2-BSMT	Charge rentcomm rentcomm Charge camest rentcomm U.S. Bank National Association, a national banking association (t0000482)	Type Rent Rent Type CAM Rent Office Net Lease	Unit PH1B-100 PH1B-100 Unit PH1B-100 PH1B-100 Unit PH1B-150, PH2-BSMT	Area Label Rentable Area Label Rentable Rentable Rentable Rentable 1/1/2013	Area 4,285.00 4,285.00 Area 4,285.00 4,285.00	From 1/1/2021 1/1/2022 From 1/1/2021 1/1/2021 120.00	To 12/31/2021 12/31/2022 To 12/31/2021 12/31/2021	Monthly Amt 7,478.26 7,702.61 Monthly Amt 3,185.00 7,478.26	Amt/Area 1.75 1.80 Amt/Area 0.74 1.75	Annual 89,739.12 92,431.32 Annual 38,220.00 89,739.12	Annual/Area 20.94 21.57 Annual/Area 8.92 20.94	Management Fee 0.00 0.00 Management Fee 0.00 0.00 6.55	Annual Gross Amount 89,739.12 92,431.32 Annual Gross Amount 38,220.00 89,739.12 0.00 Annual Gross		
Center (fargo) Dakota Center	Rent Steps Charge Schedules PH1B-150, PH2-BSMT	Charge rentcomm rentcomm Charge camest rentcomm U.S. Bank National Association, a national banking association (t0000482) Charge	Type Rent Rent Type CAM Rent Office Net Lease	Unit PH1B-100 PH1B-100 Unit PH1B-100 PH1B-100 Unit PH1B-150,	Area Label Rentable Rentable Area Label Rentable Rentable 1/1/2013	Area 4,285.00 4,285.00 Area 4,285.00 4,285.00 12/31/2022 Area	From 1/1/2021 1/1/2022 From 1/1/2021 1/1/2021 120.00 From 1/1/2021	To 12/31/2021 12/31/2022 To 12/31/2021 12/31/2021 9.00	Monthly Amt 7,478.26 7,702.61 Monthly Amt 3,185.00 7,478.26 11,315.79 Monthly Amt	Amt/Area 1.75 1.80 Amt/Area 0.74 1.75 0.70 Amt/Area	Annual 89,739.12 92,431.32 Annual 38,220.00 89,739.12 135,789.48 Annual	Annual/Area 20.94 21.57 Annual/Area 8.92 20.94 8.36 Annual/Area	Management Fee 0.00 0.00 Management Fee 0.00 0.00 6.55 Management Fee	Annual Gross Amount 89,739.12 92,431.32 Annual Gross Amount 38,220.00 89,739.12 0.00 Annual Gross Amount		
Center (fargo) Dakota Center	Rent Steps Charge Schedules PH1B-150, PH2-BSMT	Charge rentcomm Charge camest rentcomm U.S. Bank National Association, a national banking association (t0000482) Charge	Type Rent Rent Type CAM Rent Office Net Lease Type Rent	Unit PH1B-100 PH1B-100 Unit PH1B-100 PH1B-100 16,244.00 Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT Unit Unit	Area Label Rentable Rentable Area Label Rentable Rentable 1/1/2013 Area Label Rentable	Area 4,285.00 4,285.00 Area 4,285.00 4,285.00 12/31/2022 Area 16,244.00	From 1/1/2021 1/1/2022 From 1/1/2021 1/1/2021 120.00 From 1/1/2021	To 12/31/2021 12/31/2022 To 12/31/2021 12/31/2021 70 12/31/2021	Monthly Amt 7,478.26 7,702.61 Monthly Amt 3,185.00 7,478.26 11,315.79 Monthly Amt 11,315.79	Amt/Area 1.75 1.80 Amt/Area 0.74 1.75 0.70 Amt/Area 0.70	Annual 89,739.12 92,431.32 Annual 38,220.00 89,739.12 135,789.48 Annual	Annual/Area 20.94 21.57 Annual/Area 8.92 20.94 8.36 Annual/Area 8.36	Management Fee 0.00 0.00 Management Fee 0.00 0.00 6.55 Management Fee 0.00	Annual Gross Amount 89,739.12 92,431.32 Annual Gross Amount 38,220.00 89,739.12 0.00 Annual Gross Amount 135,789.48		
Center (fargo) Dakota Center	Rent Steps Charge Schedules PH1B-150, PH2-BSMT Rent Steps Charge	Charge rentcomm Charge camest rentcomm U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm	Type Rent Rent Type CAM Rent Office Net Lease Type Rent Rent	Unit PH1B-100 PH1B-100 Unit PH1B-100 PH1B-100 16,244.00 Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT Unit PH1B-150, PH2-BSMT	Area Label Rentable Area Label Rentable Rentable Area Label Rentable 1/1/2013 Area Label Rentable Rentable Rentable Rentable	Area 4,285.00 4,285.00 Area 4,285.00 4,285.00 4,285.00 12/31/2022 Area 16,244.00 16,244.00 Area	From 1/1/2021 1/1/2022 From 1/1/2021 1/1/2021 120.00 From 1/1/2021 1/1/2022 From	To 12/31/2021 12/31/2022 To 12/31/2021 12/31/2021 70 12/31/2021	Monthly Amt 7,478.26 7,702.61 Monthly Amt 3,185.00 7,478.26 11,315.79 Monthly Amt 11,315.79 11,655.26	Amt/Area 1.75 1.80 Amt/Area 0.74 1.75 0.70 Amt/Area 0.70 0.72	Annual 89,739.12 92,431.32 Annual 38,220.00 89,739.12 135,789.48 Annual 135,789.48 139,863.12	Annual/Area 20.94 21.57 Annual/Area 8.92 20.94 8.36 Annual/Area 8.36 8.61	Management Fee 0.00 0.00 Management Fee 0.00 0.00 6.55 Management Fee 0.00 0.00 Management	Annual Gross		
Center (fargo) Dakota Center	Rent Steps Charge Schedules PH1B-150, PH2-BSMT Rent Steps Charge	Charge rentcomm Charge camest rentcomm U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm Charge	Type Rent Rent Type CAM Rent Office Net Lease Type Rent Rent Type	Unit PH1B-100 PH1B-100 Unit PH1B-100 PH1B-100 16,244.00 Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT Unit PH1B-150, PH2-BSMT	Area Label Rentable Area Label Rentable Rentable Area Label Rentable 1/1/2013 Area Label Rentable Rentable Rentable Rentable	Area 4,285.00 4,285.00 Area 4,285.00 4,285.00 12/31/2022 Area 16,244.00 Area 16,244.00	From 1/1/2021 1/1/2021 From 1/1/2021 120.00 From 1/1/2021 1/1/2022 From 1/1/2022	To 12/31/2021 12/31/2022 To 12/31/2021 12/31/2021 9.00 To 12/31/2021 12/31/2022 To	Monthly Amt 7,478.26 7,702.61 Monthly Amt 3,185.00 7,478.26 11,315.79 Monthly Amt 11,315.79 11,655.26 Monthly Amt	Amt/Area 1.75 1.80 Amt/Area 0.74 1.75 0.70 Amt/Area 0.70 0.72 Amt/Area	Annual 89,739.12 92,431.32 Annual 38,220.00 89,739.12 135,789.48 Annual 135,789.48 139,863.12 Annual 106,380.00	Annual/Area 20.94 21.57 Annual/Area 8.92 20.94 8.36 Annual/Area 8.36 8.61 Annual/Area	Management Fee 0.00 0.00 Management Fee 0.00 0.00 6.55 Management Fee 0.00 0.00 Management Fee	Annual Gross Amount 89,739.12 92,431.32 Annual Gross Amount 38,220.00 89,739.12 0.00 Annual Gross Amount 135,789.48 139,863.12 Annual Gross Amount		
Center (fargo) Dakota Center	Rent Steps Charge Schedules PH1B-150, PH2-BSMT Rent Steps Charge	Charge rentcomm rentcomm Charge camest rentcomm U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm Charge camest	Type Rent Rent Type CAM Rent Office Net Lease Type Rent Rent Type CAM	Unit PH1B-100 PH1B-100 Unit PH1B-100 PH1B-100 16,244.00 Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT	Area Label Rentable Area Label Rentable Rentable Area Label Rentable 1/1/2013 Area Label Rentable Rentable Rentable Rentable	Area 4,285.00 4,285.00 Area 4,285.00 4,285.00 12/31/2022 Area 16,244.00 Area 16,244.00	From 1/1/2021 1/1/2021 From 1/1/2021 120.00 From 1/1/2021 1/1/2022 From 1/1/2022 1/1/2021	To 12/31/2021 12/31/2022 To 12/31/2021 12/31/2021 7o 12/31/2021 12/31/2022 To 12/31/2022	Monthly Amt 7,478.26 7,702.61 Monthly Amt 3,185.00 7,478.26 11,315.79 Monthly Amt 11,315.79 11,655.26 Monthly Amt 8,865.00	Amt/Area 1.75 1.80 Amt/Area 0.74 1.75 0.70 Amt/Area 0.70 0.72 Amt/Area 0.55 0.70	Annual 89,739.12 92,431.32 Annual 38,220.00 89,739.12 135,789.48 Annual 135,789.48 139,863.12 Annual 106,380.00	Annual/Area 20.94 21.57 Annual/Area 8.92 20.94 8.36 Annual/Area 8.36 8.61 Annual/Area 6.55	Management Fee 0.00 0.00 Management Fee 0.00 0.00 6.55 Management Fee 0.00 0.00 Management Fee 0.00	Annual Gross Amount 89,739.12 92,431.32 Annual Gross Amount 38,220.00 89,739.12 0.00 Annual Gross Amount 135,789.48 139,863.12 Annual Gross Amount 106,380.00		
Center (fargo) Dakota Center (fargo) Dakota Center	Rent Steps Charge Schedules PH1B-150, PH2-BSMT Rent Steps Charge Schedules	Charge rentcomm rentcomm Charge camest rentcomm U.S. Bank National Association, a national banking association (t0000482) Charge rentcomm Charge rentcomm Alerus Financial,	Type Rent Rent Type CAM Rent Office Net Lease Type Rent Rent Type CAM Rent Office Net Rent Type CAM Rent	Unit PH1B-100 PH1B-100 Unit PH1B-100 PH1B-100 16,244.00 Unit PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT PH1B-150, PH2-BSMT	Area Label Rentable Rentable Area Label Rentable 1/1/2013 Area Label Rentable Area Label Rentable Rentable Rentable Rentable Area Label Rentable	Area 4,285.00 4,285.00 Area 4,285.00 4,285.00 12/31/2022 Area 16,244.00 Area 16,244.00 16,244.00 16,244.00	From 1/1/2021 1/1/2021 From 1/1/2021 120.00 From 1/1/2021 1/1/2022 From 1/1/2022 1/1/2021	To 12/31/2021 12/31/2022 To 12/31/2021 12/31/2021 7o 12/31/2021 12/31/2022 To 12/31/2022 12/31/2021 12/31/2021	Monthly Amt 7,478.26 7,702.61 Monthly Amt 3,185.00 7,478.26 11,315.79 Monthly Amt 11,315.79 11,655.26 Monthly Amt 8,865.00 11,315.79	Amt/Area 1.75 1.80 Amt/Area 0.74 1.75 0.70 Amt/Area 0.70 0.72 Amt/Area 0.55 0.70 2.03	Annual 89,739.12 92,431.32 Annual 38,220.00 89,739.12 135,789.48 Annual 135,789.48 139,863.12 Annual 106,380.00 135,789.48	Annual/Area 20.94 21.57 Annual/Area 8.92 20.94 8.36 Annual/Area 8.36 8.61 Annual/Area 6.55 8.36	Management Fee 0.00 0.00 Management Fee 0.00 0.00 6.55 Management Fee 0.00 0.00 Management Fee 0.00 0.00	Annual Gross Amount 89,739.12 92,431.32 Annual Gross Amount 38,220.00 89,739.12 0.00 Annual Gross Amount 135,789.48 139,863.12 Annual Gross Amount 106,380.00 135,789.48	0.00	0.00

		rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2022	12/31/2022	11,593.00	2.08	139,116.00	24.95	0.00	139,116.00		
	Charge	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management	Annual Gross		
	Schedules								-				Fee	Amount		
		parking	Misc		Rentable		3/1/2020	12/31/2022	902.00	0.16	10,824.00	1.94	0.00	10,824.00		
		camest rentcomm	CAM Rent	PH1B-200 PH1B-200	Rentable Rentable	5,576.00 5,576.00		12/31/2021 3/31/2022	3,025.00 11,312.00	0.54 2.03	36,300.00 135,744.00	6.51 24.34	0.00	36,300.00 135,744.00		
Dakota Center (fargo)	PH2-100	Merrill Lynch (t0000385)	Office Net Lease	10,560.00	5/26/2011	11/30/2026	187.00	10.67	12,522.40	1.19	150,268.80	14.23	7.78	0.00	0.00	0.00
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2021	11/30/2022	12,522.40	1.19	150,268.80	14.23		150,268.80		
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2022	11/30/2023	12,772.85	1.21	153,274.20	14.52	0.00	153,274.20		
		rentcomm	Rent	PH2-100	Rentable			11/30/2024	13,028.30	1.23	156,339.60	14.81	0.00	156,339.60		
		rentcomm	Rent	PH2-100	Rentable			11/30/2025	13,288.87	1.26	159,466.44	15.10		159,466.44		
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2025	11/30/2026	13,554.65	1.28	162,655.80	15.40	0.00	162,655.80		
	Charge	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	•			
	Schedules	camest	CAM	PH2-100	Rentable	10,560.00	12/1/2021	12/31/2021	6,848.00	0.65	82,176.00	7.78	Fee 0.00	Amount 82,176.00		
		rentcomm	Rent		Rentable			11/30/2022	12,522.40	1.19	150,268.80	14.23		150,268.80		
Dakota Center	PH2-200	Restaurant Technolo Services LLC	Office Net Lease	14,399.00	5/26/2011	12/31/2023	152.00	10.67	16,798.83	1.17	201,585.96	14.00	7.60	0.00	0.00	0.00
(fargo)		(t0000383)	Lease													
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	•	Annual Gross		
	·	rentcomm	Rent	PH2-200	Rentable		1/1/2021	12/31/2021	16,798.83	1.17	201,585.96	14.00	Fee 0.00	Amount 201,585.96		
		rentcomm	Rent	PH2-200	Rentable		1/1/2022	12/31/2022	17,302.80	1.20	207,633.60	14.42		207,633.60		
		rentcomm	Rent		Rentable	14,399.00		12/31/2023	17,821.88	1.24	213,862.56	14.85		213,862.56		
	Charge	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management	Annual Gross		
	Schedules	camest	CAM		Rentable	14,399.00		12/31/2021	9,118.00	0.63	109,416.00	7.60	Fee 0.00	Amount 109,416.00		
		parking	Misc		Rentable	14,399.00		12/31/2023	0.00	0.00	0.00	0.00		0.00		
		rentcomm	Rent		Rentable	14,399.00		12/31/2021	16,798.83	1.17	201,585.96	14.00		201,585.96		
Dakota Center (fargo)	200NORTH	VACANT		16,333.00												
Dakota Center	3RD-FLR	VACANT		11,973.00												
(fargo) Dakota Center	CART	VACANT		0.00												
(fargo) Dakota																
Center (fargo)	PARK	VACANT		0.00												
Dakota Center (fargo)	PH1-501	VACANT		406.00												
Dakota Center (fargo)	PH1-505	VACANT		925.00												
Dakota Center (fargo)	PH2-111	VACANT		2,091.00												
Occupancy Summary		Area	Percentage													
Occupied Area		86,2	29.00 73.10													
Vacant Area		31,7	28.00 26.90													
Total		117,95														
10441		117/55	100.00													
Occupancy Summary		Area	Percentage													
Total Occupied Area		86,2	29.00 73.10													
Total Vacant Area		31,7	28.00 26.90													

Grand Total

117,957.00

100.00

		Droportu	fargo As of Date:	12/21/2020	Droporty Not	oo i 1 * Euturo Ai		ancy Sch		2 ** Danding /	\mondmonts	2 *** Dact / Cu	narcadad Amar	dmonto		
Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
								Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc/Area	Deposit Received	Bank Guarantee
Dakota																
Center (fargo)	PH1	Common Area (t0001010)	Office Gross Lease	88.00	6/1/2016			4.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dakota Center (fargo)	PH1-130	Doug Ketcham & Associates, Inc. (t0001048)	Office Gross Lease	1,833.00	11/1/2016	12/31/2021	62.00	4.17	1,529.82	0.83	18,357.84	10.02	0.00	0.00	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management			
	·	rentcomm	Rent	PH1-130	Rentable	1,833.00	1/1/2020	12/31/2020	1,529.82	0.84	18,357.84	10.02	Fee 0.00	Amount 18,357.84		
		rentcomm	Rent	PH1-130	Rentable	1,833.00	1/1/2021	12/31/2021	1,575.71	0.86	18,908.52	10.32	0.00	18,908.52		
	Charge Schedules	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	Schedules	rentcomm	Rent	PH1-130	Rentable	1,833.00	1/1/2020	12/31/2020	1,529.82	0.84	18,357.84	10.02				
Dakota Center (fargo)	PH1-402, PH1-601	Fredrikson & Byron P.A. (t0000559)	Office Net Lease	17,191.00	1/1/2013	12/31/2022	120.00	8.00	19,583.25	1.14	234,999.00	13.67	7.12	1.03	0.00	0.00
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	6/1/2020	12/31/2022	19,583.25	1.14	234,999.00	13.67				
	Charge	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area		Annual Gross		
	Schedules	camest	CAM	PH1-402,	Rentable	17,191.00	1/1/2020	12/31/2020	10,200.00	0.59	122,400.00	7.12	Fee 0.00	Amount 122,400.00		
		parking	Misc	PH1-601 PH1-402,	Rentable	17,191.00	3/1/2020	12/31/2022	1,476.00	0.09	17,712.00	1.03	0.00	17,712.00		
		rentcomm	Rent	PH1-601 PH1-402, PH1-601	Rentable		6/1/2020		19,583.25	1.14	234,999.00	13.67	0.00	234,999.00		
Dakota Center (fargo)	PH1-500	Greater Fargo Moorhead Economic Development Corporation (t0000444)	Office Net Lease	5,235.00	1/1/2013	12/31/2029	204.00	8.00	4,284.00	0.82	51,408.00	9.82	7.12	0.75	0.00	0.00
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent		Rentable	5,235.00			4,284.00	0.82	51,408.00	9.82		•		
		rentcomm rentcomm	Rent Rent		Rentable Rentable	5,235.00 5,235.00		12/31/2021 12/31/2022	4,410.00 4,546.00	0.84 0.87	52,920.00 54,552.00	10.11 10.42		,		
	Charge												Management			
	Schedules	Charge	Туре	Unit	Area Label	Area	From	To	Monthly Amt		Annual	Annual/Area	Fee	Amount		
		camest rentcomm	CAM Rent		Rentable Rentable	5,235.00 5,235.00			3,105.00 4,284.00	0.59 0.82	37,260.00 51,408.00	7.12 9.82		•		
		parking	Misc	PH1-500	Rentable	5,235.00	3/1/2020	12/31/2022	328.00	0.06	3,936.00	0.75	0.00	3,936.00		
Dakota Center (fargo)	PH1-550	HDR Engineering, Inc. (t0000619)	Office Net Lease	3,407.00	5/16/2014	5/31/2025	133.00	6.67	3,860.13	1.13	46,321.56	13.60	7.01	2.38	0.00	0.00
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH1-550	Rentable	3,407.00	6/1/2020	5/31/2021	3,860.13	1.13	46,321.56	13.60				
	Ch	rentcomm	Rent	PH1-550	Rentable	3,407.00	6/1/2021	5/31/2022	3,975.93	1.17	47,711.16	14.00				
	Charge Schedules	Charge	Туре	Unit	Area Label	Area	From	To	Monthly Amt		Annual	Annual/Area	Management Fee	Amount		
		camest	CAM		Rentable			12/31/2020		0.58		7.01				
		parking	Misc		Rentable	-	3/1/2020		676.00	0.20				•		
		rentcomm	Rent	PH1-550	Rentable	3,407.00	6/1/2020	5/31/2021	3,860.13	1.13	46,321.56	13.60	0.00	46,321.56		
Dakota Center (fargo)	PH1-600, PH1-604, PH1-605	Edgewood Properties Management, LLC (t0000850)	Office Net C Lease	5,949.00	11/1/2015	1/31/2028	147.00	5.17	7,822.94	1.32	93,875.28	15.78	5.74	0.83	2,500.00	0.00

	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	11/1/2020	1/31/2021	7,822.94	1.32	93,875.28	15.78		93,875.28		
		rentcomm	Rent	PH1-600,	Rentable	5,949.00	2/1/2021	1/31/2022	8,026.33	1.35	96,315.96	16.19	0.00	96,315.96		
		rentcomm	Rent	PH1-600,	Rentable	5,949.00	2/1/2022	1/31/2023	8,235.02	1.38	98,820.24	16.61	0.00	98,820.24		
		rentcomm	Rent	PH1-600,	Rentable	5,949.00	2/1/2023	1/31/2024	8,449.13	1.42	101,389.56	17.04	0.00	101,389.56		
		rentcomm	Rent	PH1-605	Rentable	5,949.00	2/1/2024	1/31/2025	8,668.80	1.46	104,025.60	17.49	0.00	104,025.60		
		rentcomm	Rent	PH1-605	Rentable	5,949.00	2/1/2025	1/31/2026	8,894.19	1.50	106,730.28	17.94	0.00	106,730.28		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2026	1/31/2027	9,125.44	1.53	109,505.28	18.41	0.00	109,505.28		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2027	1/31/2028	9,362.70	1.57	112,352.40	18.89	0.00	112,352.40		
	Charge Schedules	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	PH1-605	Rentable	5,949.00	11/1/2020	12/31/2020	2,845.00	0.48	34,140.00	5.74	0.00	34,140.00		
		rentcomm	Rent	PH1-605	Rentable	5,949.00	11/1/2020	1/31/2021	7,822.94	1.32	93,875.28	15.78	0.00	93,875.28		
		parking	Misc	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	12/1/2020	1/31/2028	410.00	0.07	4,920.00	0.83	0.00	4,920.00		
Dakota Center (fargo)	PH1B-100	UBS Financial Services Inc., a Delaware Corporation (t0000483)	Office Net Lease	4,285.00	1/1/2013	3/31/2028	183.00	8.00	7,260.45	1.69	87,125.40	20.33	9.61	0.00	0.00	0.00
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2020	12/31/2020	7,260.45	1.69	87,125.40	20.33		87,125.40		
		rentcomm rentcomm	Rent Rent	PH1B-100 PH1B-100			1/1/2021 1/1/2022	12/31/2021 12/31/2022	7,478.26 7,702.61	1.75 1.80	89,739.12 92,431.32	20.94 21.57		89,739.12 92,431.32		
		. 5.1.551	, tone			,,233,33	-, -,	12,01,101	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2.00	52, 152152		5.50	<i>3</i> _, .55_		
	Charge Schedules	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt		Annual	Annual/Area	Management Fee	Amount		
		camest rentcomm	CAM Rent	PH1B-100 PH1B-100	Rentable Rentable	•	1/1/2020 1/1/2020	12/31/2020 12/31/2020	3,430.00 7,260.45	0.80 1.69	41,160.00 87,125.40	9.61 20.33		41,160.00 87,125.40		
Dakota Center (fargo)		U.S. Bank National Association, a national banking association (t0000482)	Office Net Lease	16,244.00	1/1/2013	12/31/2022	120.00	8.00	10,986.20	0.68	131,834.40	8.12	7.12	0.00	0.00	0.00
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management			
		rentcomm	Rent	PH1B-150, PH2-BSMT	Rentable	16,244.00		12/31/2020	10,986.20	0.68	131,834.40	8.12	Fee 0.00	Amount 131,834.40		
		rentcomm	Rent	PH1B-150, PH2-BSMT	Rentable	16,244.00	1/1/2021	12/31/2021	11,315.79	0.70	135,789.48	8.36	0.00	135,789.48		
		rentcomm	Rent	PH1B-150, PH2-BSMT	Rentable	16,244.00	1/1/2022	12/31/2022	11,655.26	0.72	139,863.12	8.61	0.00	139,863.12		
	Charge Schedules	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	PH1B-150, PH2-BSMT	Rentable	16,244.00	1/1/2020	12/31/2020	9,641.00	0.59	115,692.00	7.12	0.00	115,692.00		
		rentcomm	Rent	PH1B-150, PH2-BSMT	Rentable	16,244.00	1/1/2020	12/31/2020	10,986.20	0.68	131,834.40	8.12	0.00	131,834.40		
Dakota Center (fargo)	PH1B-200	Alerus Financial, (t0000456)	Office Net Lease	5,576.00	1/1/2013	12/31/2027	180.00	8.00	11,036.00	1.98	132,432.00	23.75	7.01	1.94	0.00	0.00
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm rentcomm	Rent Rent	PH1B-200 PH1B-200	Rentable Rentable		4/1/2020 4/1/2021	3/31/2021 3/31/2022	11,036.00 11,312.00	1.98 2.03	132,432.00 135,744.00	23.75 24.34	0.00	132,432.00		

		rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2022	12/31/2022	11,593.00	2.08	139,116.00	24.95	0.00	139,116.00		
	Chargo												Managamant	Annual Cross		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	То	Monthly Amt		Annual	Annual/Area	Management Fee	Amount		
		camest parking	CAM Misc		Rentable Rentable	5,576.00 5,576.00		12/31/2020 12/31/2022	3,258.00 902.00	0.58 0.16	39,096.00 10,824.00	7.01 1.94		39,096.00 10,824.00		
		rentcomm	Rent	PH1B-200 PH1B-200		5,576.00		3/31/2021	11,036.00	1.98	132,432.00					
Dalsata																
Dakota Center (fargo)	PH2-100	_	Office Net Lease	10,560.00	5/26/2011	11/30/2026	187.00	9.67	12,522.40	1.19	150,268.80	14.23	7.62	0.00	0.00	0.00
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area		Annual Gross		
		rentcomm	Rent		Rentable			11/30/2021	12,522.40	1.19	150,268.80	14.23	Fee 0.00	Amount 150,268.80		
	Charge Schedules	Charge	Туре	Unit	Area Label	Area	From	To	Monthly Amt		Annual	Annual/Area	Management Fee	Amount		
		camest	CAM	PH2-100	Rentable	10,560.00	1/1/2020	12/31/2020	6,705.00	0.64	80,460.00	7.62	0.00	80,460.00		
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2020	11/30/2021	12,522.40	1.19	150,268.80	14.23	0.00	150,268.80		
Dakota Center (fargo)	PH2-200		Office Net Lease	30,732.00	5/26/2011	12/31/2023	152.00	9.67	34,402.00	1.12	412,824.00	13.43	7.51	0.00	0.00	0.00
													Management	Annual Gross		
	Rent Steps	Charge	Туре	Unit	Area Label	Area	From	То	Monthly Amt	Amt/Area	Annual	Annual/Area	Fee	Amount		
		rentcomm	Rent	PH2-200	Rentable	30,732.00	1/1/2020	12/31/2020	34,402.00	1.12	412,824.00	13.43	0.00	412,824.00		
	Charge	Chargo	Typo	Unit	Aron Labol	Aron	Erom	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management	Annual Gross		
	Schedules	Charge parking	Type Misc		Area Label Rentable	Area 30,732.00	From	To 12/31/2020	0.00	0.00	Annual 0.00		Fee 0.00	Amount 0.00		
		camest	CAM	PH2-200	Rentable	30,732.00	1/1/2020	12/31/2020	19,242.00	0.63	230,904.00	7.51	0.00	230,904.00		
		rentcomm	Rent	PH2-200	Rentable	30,732.00	1/1/2020	12/31/2020	34,402.00	1.12	412,824.00	13.43	0.00	412,824.00		
Dakota Center (fargo)	200NORTH	VACANT		0.00												
Dakota Center	3RD-FLR	VACANT		11,973.00												
(fargo) Dakota Center	CART	VACANT		0.00												
(fargo) Dakota																
Center (fargo) Dakota	PARK	VACANT		0.00												
Center (fargo)	PH1-501	VACANT		406.00												
Dakota Center (fargo)	PH1-502	VACANT		1,462.00												
Dakota Center (fargo)	PH1-505	VACANT		821.00												
Dakota Center (fargo)	PH2-111	VACANT		2,091.00												
Occupancy Summary		Area	Percentage													
Occupied Area		101,100.00	85.78													
Vacant Area		16,753.00	14.22													
Total		117,853.00														
Occupancy Summary		Area	Percentage													
Total Occupied Area		101,100.00	85.78													
Total Vacant		16,753.00	14.22													
Area Grand Total		117,853.00														

Lease Comparables



3,611 SF Office Lease Signed Nov 2021 for \$13.00 Full Service Gross (Asking) 4340 18th Ave S - 1st Floor Direct, Leased by Medica Fargo, ND 58103 - West Acres Submarket



Asking Rent:	\$13.00/FS	Start Date:	Dec 2021	Free Rent:	Deal Type:	New Lease	Property Type:	Office Class A
Starting Rent:		Term:		Escalations:	On Market:	10 Mos	Building Area:	45,755 SF
Effective Rent:		Exp. Date:		TI Allowance:	Build-Out:	Partial Build	Built/Renov:	1995/
Amenities:	Security System							
Leasing Rep:	Goldmark Comme	rcial Real Esta	te, Inc And	ly Westby		Landlor	d: Sterling F	teal Estate Trust
Tenant Rep:						Tenant	SIC: Insurance	Agents

Lease Notes:

ID# 195612011



1,282 SF Office Lease Signed Sep 2021 for \$16.50 Full Service Gross (Asking) 4165 30th Ave S - 1st Floor Direct



Asking Rent:	\$16.50/FS	Start Date: 0	Oct 2021	Free Rent:	Deal Type:	New Lease	Property Type:	Office Class B
Starting Rent:		Term:		Escalations:	On Market:	1 Mo	Building Area:	12,430 SF
Effective Rent:		Exp. Date:		TI Allowance:	Build-Out:	Full Build-Out	Built/Renov:	2007/
Amenities:	Security System							

 Leasing Rep:
 Goldmark Commercial Real Estate, Inc. - Andy Westby
 Landlord:
 Matrix Properties

 Tenant Rep:
 Tenant SIC:

Lease Notes:

ID# 192832021



550 SF Office Lease Signed Jul 2021 for \$14.00 Full Service Gross (Asking) 3332 4th Ave S - 2nd Floor Direct

Fargo, ND 58103 - Fargo Submarket

Fargo, ND 58104 - Fargo Submarket



Asking Rent:	\$14.00/FS	Start Date: A	Aug 2021	Free Rent:	Deal Type:	New Lease	Property Type:	Flex Class C
Starting Rent:		Term:		Escalations:	On Market:	1 Mo	Building Area:	22,500 SF
Effective Rent:		Exp. Date:		TI Allowance:	Build-Out:		Built/Renov:	2000/
Amenities:								

 Leasing Rep:
 CORE Property Group - Drew Kelly

 Tenant Rep:
 Landlord:
 CORE Property Group

 Tenant SIC:

Lease Notes:

ID# 190448121

Page 1



Lease Comparables



846 SF Office Lease Signed Apr 2021 for \$23.00 Full Service Gross (Asking) 4141 31st Ave S - 1st Floor Direct Fargo, ND 58104 - Fargo Submarket



Asking Rent:	\$23.00/FS	Start Date:	May 2021	Free Rent:	Deal Type:	New Lease	Property Type:	Office Class C
Starting Rent:		Term:	5 Years	Escalations:	On Market:	7 Mos	Building Area:	11,212 SF
Effective Rent:		Exp. Date:	May 2026	TI Allowance:	Build-Out:		Built/Renov:	2004/
Amenities:								
Leasing Rep:	Goldmark Comme	rcial Real Esta	ate, Inc And	y Westby		Landlor	d: Matrix Pro	perties
Tenant Rep:						Tenant	SIC:	

Lease Notes:

ID# 187395681



1,311 SF Office/Retail Lease Signed Dec 2019 for \$15.00 Full Service Gross (Asking) 320 5th St - 3rd Floor Direct

Fargo, ND 58102 - Downtown Fargo Submarket

Asking Rent:	\$15.00/FS	Start Date:	Jan 2020	Free Rent:	Deal Type:	New Lease	Property Type:	Office Class C
Starting Rent:		Term:		Escalations:	On Market:	0 Mos	Building Area:	21,045 SF
Effective Rent:		Exp. Date:		TI Allowance:	Build-Out:	Full Build-Out	Built/Renov:	1919/
Amenities:	Conference Rooms	Direct Elevat	or Exposure.	Hardwood Floors, High Ceilings, I	Kitchen, Partitio	ned Offices, Wi-Fi		

 Leasing Rep:
 EPIC Companies - McKenzy Olson
 Landlord:
 Mccormick Place LLP

 Tenant Rep:
 Tenant SIC:

Lease Notes:

ID# 170499641



634 SF Office Lease Signed May 2019 for \$26.50 Full Service Gross (Asking) 118 N Broadway - 5th Floor Direct

Fargo, ND 58102 - Downtown Fargo Submarket

Asking Rent:	\$26.50/FS	Start Date:	Jun 2019	Free Rent:	Deal Type:	New Lease	Property Type:	Office Class A
Starting Rent:		Term:		Escalations:	On Market:	0 Mos	Building Area:	87,500 SF
Effective Rent:		Exp. Date:		TI Allowance:	Build-Out:		Built/Renov:	1931/
Amenities:	Air Conditioning, B	alcony, Cent	ral Heating, H	ligh Ceilings, Kitchen, Natural Light				

 Leasing Rep:
 CBRE - Chance Lindsey

 Tenant Rep:
 Tenant SIC:

Lease Notes:

ID# 165914761



Lease Comparables



2,295 SF Office Lease Signed Feb 2019 for \$20.00 Full Service Gross (Asking) 505 N Broadway - 2nd Floor Direct Fargo, ND 58102 - Downtown Fargo Submarket



Asking Rent:	\$20.00/FS	Start Date: Mar 2019	Free Rent:	Deal Type:	New Lease	Property Type:	Office Class B
Starting Rent:		Term:	Escalations:	On Market:	15 Mos	Building Area:	58,536 SF
Effective Rent:		Exp. Date:	TI Allowance:	Build-Out:		Built/Renov:	1914/
Amenities:							
Leasing Rep:	Goldmark Com	mercial Real Estate, Inc Dav	id Schlossman		Landlo	d: Mutchler	Bartram Architects, P.C.
Tenant Rep:					Tenant	SIC:	

Lease Notes:

ID# 162844801





James Haley

From: Tim Threadgill <tim.threadgill@ptaxresources.com>

Sent: Tuesday, December 6, 2022 12:33 PM

To: James Haley
Cc: Chase Browning

Subject: 51 Broadway N 2022 Tax Year Appeal - Appeal No. 4536 & 453

Attachments: 2022 Tax Year Analysis (51 Broadway N).pdf

Follow Up Flag: Follow up Flag Status: Flagged

CAUTION: This email originated from an outside source. Do not click links or open attachments unless you know they are safe.

Hi James,

Please see the attached for our opinion of value and financials for the above applications/property which is called "51 Broadway N".

The property is a 117,869 SF office building constructed in 1981. The rent rolls demonstrate the property's struggles with leasing, with the occupancy dropping from 86% in 2019 to 72% YTD in 2022. As you are likely aware, there is a large percentage of people now working remotely, resulting in fewer companies leasing office space nationwide.

Please see the attached file for our analysis.

Income Approach:

- Market Rent \$17.75/SF (Full-Service)
 - The rental conclusion is derived from the recently signed leases at the subject and neighboring property (51 Broadway N), which is attached in the packet and is the best indicator of market rent.
 - In addition to the recently signed lease at the subject, we reviewed leases signed at comparable properties which were published on Costar. We reviewed lease comps signed between 1/1/2019 1/1/2022 and within 5 miles of the subject property. Lease rates ranged from \$13.00 \$26.50, averaging \$18.29/SF. Please keep in mind these published rates are asking rates, and the rates realized upon execution of a lease are often 5%-15% lower.
- Vacancy & Collection Loss 10%
- Expense \$625,646 (\$5.31/SF) based on the average of the 2019 2021 actuals, excluding real estate tax. The real estate taxes were accounted for by adding the tax rate to the cap rate.
- Cap Rate 9.43% (8% Market Cap Rate + tax rate)
 - o CoStar cap rates average around 9%. (Attached in the report)

- Please note that there are no comparable sales in the area.
- Fair Market Stabilized Value \$13,850,187 (\$117.50/SF)
- Cost to Reach Stabilization \$659,552
 - Rental Loss \$353,955 (\$17.75/SF * 19,941 SF). Note: 19,941 is the net vacancy square footage after excluding the 10% V&C square footage.
 - Leasing Commissions \$106,186 (\$353,955* 6% commission rate * 5-year lease term)
 - Tenant Improvements \$199,411 (\$10/SF * 19,941 SF)
- Fair Market After Deduction \$13,200,000 (\$111.99/SF)

Please let me know your thoughts once you have had a chance to review.

Lastly, the City Commission hearing is calendared on 12/12/2022. When you have some time, can you please give me a call so we can discuss the procedures of this hearing? I am trying to understand how long these hearing normally take, whether the City's decision is final, and how formal these proceedings are.

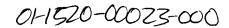
Thanks,



Tim Threadgill Managing Director

Email: Tim.Threadgill@Ptaxresources.com

Direct: (760) 431-3807



Application For Property Tax Exemption For Improvements To Commercial And Residential Buildings North Dakota Century Code ch. 57-02.2 (File with the local city or township assessor)

Property Identification

	persy recurrence.
1.	Name of Property Owner NETREIT BROADWAY, TUC Phone No. 760-471-8536
2.	Address of Property 51 BROADWAY
	City FARGO State ND Zip Code 58102
3.	Legal description of the property for which the exemption is being claimed.
4.	Parcel Number 01-1520-00017- Residential Commercial Commercial Control Business District
5.	Mailing Address of Property Owner 1282 PACIFIC OWNS PL.
	City ESCONDIDO State CA Zip Code 92029
Des	scription Of Improvements For Exemption
6.	Describe the type of renovating, remodeling or alteration made to the building for which the exemption is being
	claimed (attach additional sheets if necessary). LOBBY, CONNON AREA, RESTROOM
	RENOUNTION ON 1st, 4TH, 5TH, 6TH FLOORS; NEW PORKING LOT
7.	Building Permit No. BL 20130014 8. Year Built 1981/1986
9.	Date of Commencement of making the improvement
10.	Estimated market value of property before improvement \$ 9,500,000
11.	Cost of making the improvement (all labor, material and overhead) \$ 1,230,000
12.	Estimated market value of property after improvement \$_!Z,600,000
	plicant's Certification and Signature
13.	I certify that the above information is correct to the best of my knowledge and I apply for this exemption. Applicant's Signature Signature Date 8/7/3
	sessor's Determination
14.	The local assessor finds that the improvements in this application has has not met the qualifications for
	exemption for the following reason(s): 5 YRS FERE GUALIFY ING NORTH
	Assessor's Signature Was Missilko Date 8/16/13
	tion of Governing Body
15.	Action taken on this application by local governing board of the county or city: Denied . Approved .
	Approval subject to the following conditions:
	Chairman of Governing Body

November 14, 2022

Steve Sprague City of Fargo PO BOX 2083 Fargo, ND 58107-2083

Dear Mr. Sprague,

Enclosed is the applications for abatement or refund of taxes submitted by Tim Threadgill.

Please be reminded that Section 57-23-06 of the North Dakota Century Code states the following: "Within ten days after receiving an application for abatement, the city auditor or the township clerk shall give the applicant a notice of a hearing to be held before the governing body of the city or township, or such other committee as it may designate, in which the assessed property is located. Said hearing shall be set for no more than sixty days after the date of the notice of hearing. The applicant may waive, in writing, the hearing before such governing body or designated committee at any time before the hearing".

Please have your city commission make a recommendation on the back of the abatement, sign it, and <u>return it to this office</u>.

Also, please note that these have been mailed after 5 days. There was a miscommunication with the applicant and they received the wrong information about filing from our office. We allowed them to file these because of that. Apologies for any inconvenience this may cause.

Sincerely,

Brandy Madrigga Cass County Finance Director

Enclosure

Application For Abatement Or Refund Of Taxes North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota	Assessment Distric	City of Fargo.	Cass County
County of Cass	Property I.D. No.	01-1520-00023-0	00
Name Tim Threadgill		Telephone No. (760	
Address P.O. Box 130639, Carlsbad, CA 92013			
egal description of the property involved in this application:			
Office Building located at: 51 BROADWAY N			
otal true and full value of the property described		Total true and full va	ue of the property described
bove for the year <u>2022</u> is:		above for the year	2022 should be: \$ 354,500
Land s 709.000 Improvements s 13.956,100		Land	s 6,978,050
		Total	s 7.332.550
Total \$ 14.665,100 (1)		1044	(2)
The difference of \$ 7,332,550.00 true and full value	ie between (1) and (2) abo	ove is due to the followin	g reason(s):
1. Agricultural property true and full value exceeds its agr	scultural value defined in ?	I.D C.C. § 57-02-27 2	
2 Residential or commercial property's true and full value	e exceeds the market value		
3 Error in property description, entering the description, c 4 Nonexisting improvement assessed	or extending the tax		
5. Complainant or property is exempt from taxation. Atta	ch a copy of Application fo	or Property Tax Exemption	n.
 6. Duplicate assessment 7. Property improvement was destroyed or damaged by fit 	re flood tormado or other	natural disaster (see N.D.	C.C. 6 57-23-04(1)(a))
8. Error in noting payment of taxes, taxes erroneously paid	d		
9. Property qualifies for Homestead Credit (N.D.C.C. § 57	7-02-08.1) or Disabled Vet	erans Credit (N.D C.C. §	57-02-08 B). Attach a copy of
the application. 10. Other (explain)			
The following facts relate to the market value of the residential question #5. 1. Purchase price of property: \$ Date Terms: Cash Contract Trace	of purchase:		
Was there personal property involved in the purchase price?	Estimated	value: \$	
	yes/no		
2. Has the property been offered for sale on the open market?	yes/no If yes, how I	ong?	
Asking price \$ Terms of sale.			
3. The property was independently appraised:Pu	urpose of appraisal:		
	Market value estimat	s. S	
Appraisal was made by whom?			
4. The applicant's estimate of market value of the property inv			
5 The estimated agricultural productive value of this property	is excessive because of th	e following condition(s):_	
Applicant asks that analysis is forthcoming.			
Applican was not			
· · · · · · · · · · · · · · · · · · ·			
By filing this application, I consent to an inspection of the above appraisal of the property I understand the official will give me to	-described property by an reasonable notification of t	nuthorized assessment off he inspection. See N.D C	icial for the purpose of making a C.C. § 57-23-05.1.
I declare under the penalties of N.D.C.C § 12 1-11-02, which matter, that this application is, to the best of my knowledge and	provides for a Class A mis belief, a true and correct a	demeanor for making a toplication.	false statement in a governmenta
	0/31/22		
Signature of Preparer (if other than applicant)	Date Signature of	Applicant	Date

Recommendation of the Governing Body of the City or Township

Recommendation of the g	overning board of			
On	, the	governing board of this municipal	ity, after examination of the	nis application and the facts, pas
resolution recommendin	g to the Board of County Co	ommissioners that the application b	De	

Dated this	day of			
		Ci	ity Auditor or Township C	lerk
	Action	by the Board of County Con	nmissioners	
pplication was	proved/Rejected by ac	ction of	County Board	of Commissioners.
(2.98)				
		provisions of North Dakota Centur		
		to \$ The Board accepts \$		
х уеаг		The board accepts 3 _		_ in full settlement of taxes for
We reject this applie	cation in whole or in part	for the following reason(s). Wri	itten explanation of the r	ationale for the decision must
ached.				
ted				
unty Auditor				
w the following facts as	to the assessment and the pa	took the action stated above and the syment of taxes on the property de	ne records of my office and scribed in this application Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no
orther certify that the taxa	ble valuation and the taxes o	ordered abated or refunded by the	Board of County Commis	sioner are as follows:
Year	Reduction in	Taxable Valuation	Padu	ction in Taxes
			Redu	con in 12xe3
		Co	ounty Auditor	Date
		y W 3	98 980	
		=	2 4	<u> </u>
		3	(202)	
	es en	9 0	2 3	a Cyap
	Tax	25 50	1 3 3	- best on
	or A	Thres 4536	(202/1/11	ethin by
	Application For Abatement Or Refund Of Taxes			(anad be within the feedbess days of filling date)
	catic	ame of Applicant	ate Application Was Filed The County Auditor Mailed palication to Towaship erk or City Auditor	<u>.</u>
		icent Srbe Fil	ate Application Was File Ith The County Auditor ate County Auditor Mail pplication to Township erk or City Auditor	
	*	rAppl	patient oe Cou unity A unity A unity A	
			the Ap	

LETTER OF AUTHORIZATION

Tim Threadgill
Property Tax Resources LLC
P.O. Box 130639

This is to authorize:

Carlsbad, CA 92013-0639

To act on our behalf as our agent in assessment matters related to all properties owned, possessed, or controlled by the undersigned. This agent is delegated full authority to handle all real estate and personal property tax matters relative to assessments.

This authorization precludes any other authorizations previously filed. We authorize this agent to handle appeals with our express consent.

Name: GARY KATZ
Title: CIO
Company: Presidio Property Trust
Address: 4995 Murphy Canyon Rd, Suite 300
San Diego, California, 92123

Signature:

Date: 10/31/2