



Equalization Department

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Staff Report for Abatement 4537 - 4538

Monday, July 8, 2024

City: Fargo

Appellant: Property Resources – Tim Threadgill

Location: 300 NP Ave N (Centennial Bldg & Parking Lot)

Parcel Number: 01-2150-00101-020 & 01-1520-00017-000

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

Summary

The appellant provided a direct capitalization analysis along with a restricted appraisal report. Their conclusion of value is \$2,800,000 and it's unclear why they are requesting the value reduced to \$2,062,850. The property was purchased for \$3,855,800 in August of 2015 and had a 2022 value of \$4,342,700.

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.

Centennial Building (Unit C1)

Parcel Number: 01-2150-00101-020

300 NP Ave N

Owner: NETREIT 300 NP LLC

Appeal of Assessment for Year: 2022

Name of Applicant: NETREIT 300 NP LLC
Representative: Tim Threadgill, Property Tax Resources, LLC

Assessed Value(s) 2022 4,125,700
Applicants Requested Value(s) 2022 2,062,850 -50%

General Property Information

Property Type Office
Year Built 1921 / 2001
Building Area 26,907
Most Recent Sale Date 08/07/2015
Most Recent Sale Price \$ 3,855,800



Summary

Applicant has applied for a 50% reduction for the 2022 tax year. Appellant has provided a direct capitalization analysis and a restricted appraisal report (for the leased fee interest). The value indicated in the provided analysis significantly differs from the officially requested value.

We identify three recent comparable transactions from which to draw a value conclusion. We believe the comparable sales summary below supports the 2022 True & Full Value. In addition, the property itself sold in 2015 for \$3,855,800.

Comparable Sales Summary

Property Name/Type	Address	City	Bldg Size	Year Built	Sale Date / Assess Year	Sale Price / Assess Value	Total \$/SF	Bldg \$/SF
Ford Building	505 Broadway N (C1)	Fargo	46,187	1914/2005	10/2020	8,530,400	184.70	174.05
Prairie Roots Coop Bldg.	1213 NP Ave N	Fargo	31,613	1950/2016	06/2020	5,513,000	174.39	162.18
Halberstadt's Building	102 Broadway N	Fargo	26,639	1964	08/2021	5,012,600	188.17	181.07
Subject	300 NP Ave N		26,907	1921/2001	2022	4,125,700	153.33	146.27

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 10,000. Condition and year built was not taken into account in the selection of competing properties. We found the subject to be above the 3rd quartile of assessed values.

	Total \$/SF	Bldg \$/SF
Maximum	216.79	211.64
3 rd Quartile	120.50	110.21
Median	98.58	91.45
1 st Quartile	77.69	72.06
Minimum	44.30	31.01
Subject	2022	153.33
Count (n)		60

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

Parking Lot

Parcel Number: 01-1520-00017-000

42 5 St N

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 217,000
Applicants Requested Value(s) 2022 108,500 -50%

General Property Information

Property Type Parking Lot
Year Built NA
Lot Size* 14,500 sf
Land Value 189,000 (\$13 / sf)
Paving Value 28,000 (\$2 / sf)



Summary

Applicant has applied for a 50% reduction for the 2022 tax year. Appellant provided no direct evidence for a reduction on this specific parcel. Rather, we believe the appellants opinion of value for this parcel was included in the analysis of the adjacent Alerus Tower. No residual value was provided for this parcel.

Staff researched the parcel, land sales, and surrounding parcel valuations. We found the listed square footage to be incorrect. Staff corrected the square footage from 17,500sf to 14,500sf. Regardless, we found the parcel to be valued based on the correct square footage and price per unit (\$13.00 / sf). In other words, the clerical error did not affect the 2022 valuation.

Comparable Sales Summary

Property Name/Type	Address	Lot Size	Paved?	Sale Date / Assess Year	Sale Price / Assess Value	\$/SF	\$/SF Land Only
Parking Lot	7 6 ST S	3,854	Yes	09/2019	143,700	37.29	35.21
Parking Lot	911 1 AVE S	4,000	Yes	08/2019	75,000	18.75	16.75
Bare Lot	1208 1 AVE N	6,440	No	10/2021	54,800	8.51	8.51
Bare Lot	1019 1 AVE N	16,050	No	10/2018	755,700	47.08	47.08
Subject	42 5 ST N	14,500	Yes	2022	217,000	14.97	13.03

Competing Properties (Assessed Values) Summary

We studied all land values located in Block 1 of Keeney & Devitt's 1st addition. We found land values per square foot ranged from \$12.86 to \$13.05 per square foot. The small discrepancies are due to rounding to the nearest thousand dollar value.

Parcel Number	Address	Land Value	Lot Size	\$/SF
01-1520-00017-000	42 5 ST N	189,000	14,500	13.03
01-1520-00023-000	51 BROADWAY N	709,000	54,500	13.01
01-1520-00070-000	520 1 AVE N	51,000	3,920	13.01
01-1520-00080-000	69 BROADWAY N	58,000	4,480	12.95
01-1520-00120-000	502 1 AVE N	137,000	10,500	13.05
01-1520-00150-000	512 1 AVE N	27,000	2,100	12.86

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

Information provide above is a summary of the analysis conducted. Full analysis is provided in the Assessment Department's work file.

Property Tax Resources Information

DIRECT CAPITALIZATION ANALYSIS

Presidio Property Trust

Centennial Building

Office

2/1/2022

REVENUES	<u>Per Sq. Ft.</u>	<u>Total SF</u>	<u>Annually</u>
Office	\$17.00	29,461	\$500,837
Total	\$17.00	29,461	\$500,837

	<u>Percent</u>	
Less Vacancy & Collection Loss @	10.00%	(\$50,084)
Effective Gross Rental Revenues		\$450,753
Storage Income		\$15,658
Parking Income		\$29,693
Effective Gross Income	\$16.84	\$496,104

EXPENSES (annual)	<u>Per Sq. Ft.</u>	
Total Expenses (Net of Real Estate Tax)	\$7.20	\$212,064

NET OPERATING INCOME	<u>Per Sq. Ft.</u>	
	\$9.64	\$284,040

Capitalization Rate	8.00%
Tax Rate (from 2022 Tax Bill)	1.51%
Total Capitalization Rate	9.51%

FAIR MARKET VALUE-Before Deductions for Lease-Up Costs	\$2,987,540
Per Sq. Ft.:	\$101.41

COST TO REACH STABILIZATION

Rental Loss Allowance	<u>Per Sq. Ft.</u>	<u>SF</u>	<u>Annually</u>
Office	\$17.00	5,438	\$92,444
Total	\$17.00	5,438	\$92,444

Leasing Commissions	<u>Percent</u>	<u>Avg Term (yr)</u>	<u>Annually</u>
	6.00%	5	\$27,733

Tenant Improvements	<u>Per Sq. Ft.</u>	<u>SF</u>	<u>Annually</u>
	\$10.00	5,438	\$54,379

Total Cost to Reach Stabilization	\$174,557
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FAIR MARKET VALUE	\$2,812,983
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ROUNDED VALUE	\$2,800,000
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Per Sq. Ft.:	\$95.04
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Comparable Lease Signings

**Presidio Property Trust
Centennial Building
Office
2/1/2022**

Lease Comps:

Tenant	Address	City	Submarket	Leased SF	Total Bldg SF	Lease Start Date	Start Rent	Lease Type	TI'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	
AVERAGE NEW LEASES							\$18.29					

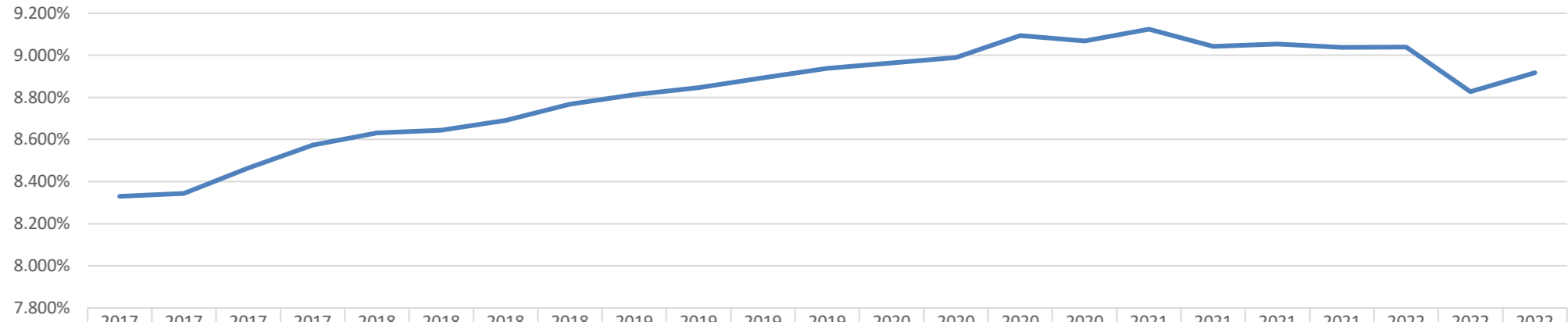
Recently Signed Leases

Presidio Property Trust
Centennial Building
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	

CoStar Fargo Office Cap Rate



— CoStar Fargo Office Cap Rate

2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
8.330%	8.344%	8.465%	8.574%	8.632%	8.644%	8.690%	8.768%	8.813%	8.847%	8.893%	8.938%	8.963%	8.989%	9.094%	9.068%	9.124%	9.042%	9.053%	9.037%	9.039%	8.827%	8.917%

Income & Expense Trend Analysis

Presidio Property Trust
Centennial Building
Office
2/1/2022

	YE 19	YE 20	YE 21
Total Revenue	\$ 456,158.45	\$ 447,688.57	\$ 473,787.38
Total Operating Expenses	\$ 246,386.44	\$ 233,193.26	\$ 284,596.05
NOI	\$ 209,772.01	\$ 214,495.31	\$ 189,191.33
Real Estate Tax	\$ 62,080.37	\$ 42,355.04	\$ 51,306.84
Adjusted Op Ex	\$ 184,306.07	\$ 190,838.22	\$ 233,289.21
Other Income			
Storage	\$ 15,805.00	\$ 15,510.50	\$ 16,130.00
Parking Income	\$ 28,960.00	\$ 30,426.00	\$ 29,706.00

300 N.P. (300np)

Annual Statement

Period = Jan 2021-Dec 2021

Book = Accrual

		EOY
		Dec 2021
4003-00	TENANT RENTS	
4110-00	Rent - Office/Retail	352,576.98
4230-00	Amort Below Mrkt Rent	4,974.00
4250-00	Straight Line Rent Adj	2,092.35
4510-00	Rent - Storage	16,130.00
4530-00	Rent - fitness	442.44
4699-00	TOTAL TENANT RENTS	376,215.77
4700-00	RECOVERY REVENUE	
4710-00	CAM Estimates	47,320.00
4710-01	CAM Reconciliation	6,808.61
4799-00	TOTAL RECOVERY REVENUE	54,128.61
4900-00	OTHER OPERATING INCOME	
4915-00	Late Fees	1,737.00
4935-00	Parking Income	29,706.00
4945-00	Miscellaneous	12,000.00
4990-00	TOTAL OTHER OPERATING INCOME	43,443.00
5999-00	TOTAL REVENUE	473,787.38
<i>6000-00</i>	<i>RECOVERABLE EXPENSES</i>	
6010-00	JANITORIAL & CLEANING	
6015-00	Janitorial	17,878.74
6020-00	Janitorial Supplies	5,963.79
6065-00	Window Washing	2,468.00
6090-00	TOTAL JANITORIAL & CLEANING	26,310.53
6100-00	REPAIR & MAINTENANCE - RECOVERABLE	
6110-00	R/M - Elevator	2,866.98
6115-00	R/M - HVAC	23,436.27
6130-00	R/M - Roof	785.23
6135-00	R/M - Electrical & Lighting	1,326.44
6140-00	R/M - Doors & Locks	999.68
6142-00	R/M - Windows	45.00
6145-00	R/M - Plumbing & Supplies	2,292.11
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	31,751.71
6200-00	GENERAL BUILDING	
6220-00	Security	180.00
6230-00	Fire System & Extinguisher	2,587.60
6235-00	Pest Control	1,109.00
6290-00	TOTAL GENERAL BUILDING	3,876.60
6300-00	GROUNDS MAINT	
6305-00	Landscaping	2,002.75
6325-00	Snow & Ice Removal	4,303.70
6330-00	Grounds Maintenance	10,031.22

300 N.P. (300np)

Annual Statement

Period = Jan 2021-Dec 2021

Book = Accrual

		EOY
		Dec 2021
6390-00	TOTAL GROUNDS MAINT	16,337.67
6400-00	UTILITIES - RECOVERABLE	
6460-00	Electricity	88,279.76
6465-00	Gas	402.91
6470-00	Water & Sewage	5,530.91
6475-00	Trash Removal	2,943.52
6490-00	TOTAL UTILITIES - RECOVERABLE	97,157.10
6500-00	ADMINISTRATIVE EXPENSES	
6510-00	Administrative Costs	251.61
6515-00	Administrative Fee	52.68
6530-00	Management Fee	23,598.00
6540-00	Telephone/Cable	2,089.69
6540-01	Building - Telephone/Cable	845.41
6570-00	Bank and Credit Card Fees	60.05
6590-00	TOTAL ADMIN EXPENSES	26,897.44
6600-00	TAXES AND INSURANCE - RECOVERABLE	
6610-00	Real Estate Taxes	51,306.84
6640-00	Insurance-Liability	26,234.25
6690-00	TOTAL TAXES AND INSURANCE- RECOVERABLE	77,541.09
6899-00	TOTAL RECOVERABLE EXPENSES	279,872.14
<i>7000-00</i>	<i>NON RECOVERABLE EXPENSES</i>	
7100-00	REPAIR & MAINTENANCE	
7185-00	R/M - Miscellaneous	312.41
7190-00	TOTAL REPAIR & MAINT	312.41
7500-00	ADMINISTRATIVE EXPENSES	
7565-00	Accounting, Legal & Professional	4,411.50
7590-00	TOTAL ADMIN EXPENSES	4,411.50
7899-00	TOTAL NON RECOVERABLE EXPENSES	4,723.91
7990-00	TOTAL OPERATING EXPENSES	284,596.05
7999-00	NET OPERATING INCOME	189,191.33

300 N.P. (300np)

Statement (12 months)

Period = Jan 2020-Dec 2020

Book = Accrual

		Total
4003-00	TENANT RENTS	
4110-00	Rent - Office/Retail	371,904.13
4230-00	Amort Below Mrkt Rent	12,126.00
4250-00	Straight Line Rent Adj	-9,397.06
4510-00	Rent - Storage	15,510.50
4530-00	Rent - fitness	440.04
4699-00	TOTAL TENANT RENTS	390,583.61
4700-00	RECOVERY REVENUE	
4710-00	CAM Estimates	53,048.00
4710-01	CAM Reconciliation	-29,425.54
4799-00	TOTAL RECOVERY REVENUE	23,622.46
4900-00	OTHER OPERATING INCOME	
4915-00	Late Fees	1,821.50
4935-00	Parking Income	30,426.00
4945-00	Miscellaneous	1,235.00
4990-00	TOTAL OTHER OPERATING INCOME	33,482.50
5999-00	TOTAL REVENUE	447,688.57
<i>6000-00</i>	<i>RECOVERABLE EXPENSES</i>	
6010-00	JANITORIAL & CLEANING	
6015-00	Janitorial	13,335.00
6020-00	Janitorial Supplies	6,450.48
6050-00	Carpet Cleaning	499.04
6065-00	Window Washing	2,410.00
6090-00	TOTAL JANITORIAL & CLEANING	22,694.52
6100-00	REPAIR & MAINTENANCE - RECOVERABLE	
6110-00	R/M - Elevator	3,385.50
6115-00	R/M - HVAC	8,577.19
6130-00	R/M - Roof	670.29
6135-00	R/M - Electrical & Lighting	1,985.89
6140-00	R/M - Doors & Locks	709.29
6142-00	R/M - Windows	1,855.48
6145-00	R/M - Plumbing & Supplies	2,286.21
6185-00	R/M - Misc	356.97
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	19,826.82
6200-00	GENERAL BUILDING	
6220-00	Security	212.50
6230-00	Fire System & Extinguisher	1,819.38
6235-00	Pest Control	1,300.00
6240-00	Signage - Common	1,099.99
6290-00	TOTAL GENERAL BUILDING	4,431.87
6300-00	GROUNDS MAINT	

300 N.P. (300np)

Statement (12 months)

Period = Jan 2020-Dec 2020

Book = Accrual

	Total
6305-00 Landscaping	2,370.30
6310-00 Parking/Sidewalk Repairs	225.00
6325-00 Snow & Ice Removal	5,348.55
6330-00 Grounds Maintenance	12,678.01
6390-00 TOTAL GROUNDS MAINT	<u>20,621.86</u>
6400-00 UTILITIES - RECOVERABLE	
6460-00 Electricity	71,691.39
6465-00 Gas	344.88
6470-00 Water & Sewage	5,560.10
6475-00 Trash Removal	3,409.19
6490-00 TOTAL UTILITIES - RECOVERABLE	<u>81,005.56</u>
6500-00 ADMINISTRATIVE EXPENSES	
6530-00 Management Fee	23,134.00
6540-00 Telephone/Cable	2,222.66
6540-01 Building - Telephone/Cable	1,167.87
6590-00 TOTAL ADMIN EXPENSES	<u>26,524.53</u>
6600-00 TAXES AND INSURANCE - RECOVERABLE	
6610-00 Real Estate Taxes	42,355.04
6640-00 Insurance-Liability	16,714.57
6690-00 TOTAL TAXES AND INSURANCE- RECOVERABLE	<u>59,069.61</u>
6899-00 TOTAL RECOVERABLE EXPENSES	<u>234,174.77</u>
<i>7000-00 NON RECOVERABLE EXPENSES</i>	
7500-00 ADMINISTRATIVE EXPENSES	
7510-00 Administrative Costs	300.00
7565-00 Accounting Legal & Professional	2,230.00
7585-00 Bad Debt Expense	-5,141.86
7590-00 TOTAL ADMIN EXPENSES	<u>-2,611.86</u>
7600-00 TAXES & INSURANCE	
7640-00 Insurance	1,630.35
7690-00 TOTAL TAXES & INSURANCE	<u>1,630.35</u>
7899-00 TOTAL NON RECOVERABLE EXPENSES	<u>-981.51</u>
7990-00 TOTAL OPERATING EXPENSES	<u>233,193.26</u>
7999-00 NET OPERATING INCOME	<u>214,495.31</u>
8000-00 DEPRECIATION EXPENSE	
8010-00 Depr Exp - Buildings	90,271.00
8020-00 Depr Exp - Building Improvements	5,966.00
8023-00 Depr Exp-TI's at acquisition	4,862.00
8025-00 Depr Exp - Tenant Improvements	5,768.00
8099-00 TOTAL DEPRECIATION	<u>106,867.00</u>
8100-00 AMORTIZATION	
8110-00 Lease Commissions Amort	11,107.99
8199-00 TOTAL AMORTIZATION	<u>11,107.99</u>

300 N.P. (300np)

Statement (12 months)

Period = Jan 2020-Dec 2020

Book = Accrual

		Total
8200-00	AMORTIZATION OF INTANGIBLES	
8210-00	Amort Intangibles - Leases in place	11,665.00
8215-00	Amort of Intangible-Lease Comm	9,433.00
8299-00	TOTAL AMORT INTANGIBLES	21,098.00
8400-00	INTEREST EXPENSE	
8430-00	Interest - Mortgage Note	115,391.31
8435-00	Finance Charge-Amortization	40,774.93
8499-00	TOTAL INTEREST EXPENSE	156,166.24
9990-00	NET INCOME	<u><u>-80,743.92</u></u>

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		Total
4003-00	TENANT RENTS	
4110-00	Rent - Office/Retail	357,014.18
4210-00	Rent - Model Homes	0.00
4215-00	Rent - Percentage	0.00
4220-00	Rent Guarantee	0.00
4230-00	Amort Below Mrkt Rent	15,699.00
4240-00	Amort of Above Mrkt Rent	0.00
4250-00	Straight Line Rent Adj	-17,822.13
4430-00	Rent - Residential	0.00
4430-07	Rent-2329 Lynbridge	0.00
4430-15	Rent-AZ	0.00
4430-16	Rent-CA	0.00
4430-17	Rent-DE	0.00
4430-18	Rent-FL	0.00
4430-19	Rent-ID	0.00
4430-20	Rent-MA	0.00
4430-21	Rent-NC	0.00
4430-22	Rent-NJ	0.00
4430-23	Rent-OR	0.00
4430-24	Rent-SC	0.00
4430-25	Rent-TX	0.00
4430-26	Rent-WA	0.00
4440-00	Rent - Cell Tower	0.00
4510-00	Rent - Storage	15,805.00
4520-00	Rent - parking	0.00
4530-00	Rent - fitness	840.00
4610-00	Prepaid Rent	0.00
4699-00	TOTAL TENANT RENTS	<u>371,536.05</u>
4700-00	RECOVERY REVENUE	
4710-00	Recovery - Operating/Common	51,868.00
4710-01	CAM Reconciliation	2,579.40
4710-02	Deferred CAM - payment plan	0.00
4720-00	Recovery - utility reimbursment	0.00
4799-00	TOTAL RECOVERY REVENUE	<u>54,447.40</u>
4900-00	OTHER OPERATING INCOME	
4915-00	Late Fees	1,132.00
4920-00	Interest Income	-22.00
4930-00	Management Fee Income	0.00
4935-00	Parking Income	28,960.00
4940-00	Bad Debt Recovery	0.00
4945-00	Miscellaneous	105.00
4948-00	Cleaning Income	0.00

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		Total
4950-00	Vending & Laundry	0.00
4960-00	Storage Supplies Income	0.00
4961-00	Protection Plan Inc	0.00
4962-00	U-Haul Income	0.00
4965-00	Forfeited Deposits	0.00
4970-00	Admin Fees	0.00
4975-00	Auction net proceeds	0.00
4980-00	Car Wash Income	0.00
4981-00	Model Home Sales Commission	0.00
4981-01	Commissions	0.00
4981-02	Commission Expense	0.00
4982-00	Model Home Transaction Fees	0.00
4982-01	Model Home Trans Fees Amort	0.00
4983-00	Model Home Due Dilig Fees	0.00
4984-00	Model Home Prop Mgmt Fees	0.00
4984-01	Asset Management Fee	0.00
4990-00	TOTAL OTHER OPERATING INCOME	30,175.00
4991-00	REVENUE ELIMINATION	
4992-00	Revenue Elimination-Rent	0.00
4993-00	Revenue Elimination-Other Oper Inc	0.00
5200-00	MORTGAGE INTEREST INCOME	
5260-00	Interest Income - Nightingale	0.00
5266-00	Interest Income-R&R Note	0.00
5267-00	Interest Income-Helber	0.00
5268-00	Interest Income-DMH IF3/IF4/#116	0.00
5400-00	GAIN/LOSS ON SALE OF REAL ESTATE	
5405-00	Gain of Sale of Casa Grande	0.00
5406-00	Gain on sale -Palm/Fitzgerald	0.00
5407-00	Gain on sale - Garden/R&R	0.00
5408-00	Gain on Sale-Casa/Fajardo	0.00
5409-00	Gain on Sale-Palm/Fajardo	0.00
5410-00	Gain on Sale-Palm/Helber	0.00
5411-00	Gain on Sale - Model Home	0.00
5411-07	Gain on Sale-2329 Lynbridge	0.00
5411-15	Gain on Sale-AZ	0.00
5411-16	Gain on Sale-CA	0.00
5411-17	Gain on Sale-DE	0.00
5411-18	Gain on Sale-FL	0.00
5411-19	Gain on Sale-ID	0.00
5411-20	Gain on Sale-MA	0.00
5411-21	Gain on Sale-NC	0.00
5411-22	Gain on Sale-NJ	0.00

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		Total
5411-23	Gain on Sale-OR	0.00
5411-24	Gain on Sale-SC	0.00
5411-25	Gain on Sale-TX	0.00
5411-26	Gain on Sale-WA	0.00
5420-00	Gain on Sale	0.00
5499-50	GAIN/LOSS ON DISSOLUTION OF PARTNERSHIP	
5499-51	Gain on Dissolution of Partnership Interests	0.00
5500-00	INCOME FROM JOINT VENTURES	
5501-00	Income from JV - 7 Eleven	0.00
5502-00	Income from JV-Casa Grande	0.00
5503-00	Income from JV-Palm	0.00
5504-00	Income from JV - Garden	0.00
5505-00	Income from JV-Dubose II	0.00
5506-00	Income from JV-Dubose III	0.00
5999-00	TOTAL REVENUE	456,158.45
<i>6000-00</i>	<i>RECOVERABLE EXPENSES</i>	
6010-00	JANITORIAL & CLEANING	
6015-00	Janitorial	13,222.50
6015-01	Building Janitorial	0.00
6020-00	Janitorial Supplies	6,531.34
6020-01	Building Janitorial Supplies	0.00
6030-00	Day Porter	0.00
6050-00	Carpet Cleaning	62.16
6050-01	Building Carpet Cleaning	0.00
6065-00	Window Washing	2,724.00
6065-01	Building Window Washing	0.00
6090-00	TOTAL JANITORIAL & CLEANING	22,540.00
6100-00	REPAIR & MAINTENANCE - RECOVERABLE	
6105-00	Deferred Maint	0.00
6110-00	R/M - Elevator	2,604.78
6115-00	R/M - HVAC	13,581.90
6115-01	Building - R/M HVAC	0.00
6120-00	R/M - Exterior	1,530.10
6120-01	Building - R/M Exterior	0.00
6125-00	R/M - Interior Bldg	0.00
6125-01	Building - R/M Interior Bldg	0.00
6130-00	R/M - Roof	2,194.64
6130-01	Building - R/M Roof	0.00
6135-00	R/M - Electrical & Lighting	6,773.84
6135-01	Building - R/M Electrical & Lighting	0.00
6140-00	R/M - Doors & Locks	2,186.83
6140-01	Building - R/M Doors & Locks	0.00

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		Total
6142-00	R/M - Windows	579.51
6142-01	Building - R/M Windows	0.00
6145-00	R/M - Plumbing & Supplies	2,794.56
6145-01	Building - R/M Plumbing	0.00
6145-20	R/M - Septic Tenant	0.00
6145-30	R/M - Septic Anchor	0.00
6150-00	R/M - Flooring	0.00
6150-01	Building - R/M Flooring	0.00
6155-00	R/M - Painting & Wall Coverings	188.35
6155-01	Building - R/M Painting & Wall Coverings	0.00
6160-00	Maintenance Fee	0.00
6160-01	Building - Maintenance Fee	0.00
6170-00	Maintenance Personnel	0.00
6170-01	Building - Maintenance Personnel	0.00
6171-00	Maintenance Personnel- Payroll	0.00
6185-00	R/M - Misc	2,951.71
6185-01	Building - R/M Misc	0.00
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	35,386.22
6200-00	GENERAL BUILDING	
6220-00	Security	1,272.15
6220-01	Building - Security	0.00
6230-00	Fire System & Extinguisher	239.00
6230-01	Building - Fire System & Extinguisher	0.00
6235-00	Pest Control	1,400.00
6235-01	Building - Pest Control	0.00
6240-00	Signage - Common	595.00
6240-01	Building - Signage	0.00
6250-00	Small Tools & Supplies	0.00
6250-01	Building - Small Tools & Supplies	0.00
6290-00	TOTAL GENERAL BUILDING	3,506.15
6300-00	GROUNDS MAINT	
6305-00	Landscaping	4,349.95
6305-01	Building - Landscape	0.00
6310-00	Parking/Sidewalk Repairs	0.00
6310-01	Building - Parking/Sidewalk Repairs	0.00
6315-00	Resurfacing & Striping	0.00
6320-00	Sweeping	1,393.50
6320-01	Building - Sweeping	0.00
6325-00	Snow & Ice Removal	8,853.51
6325-01	Building - Snow & Ice removal	0.00
6330-00	Grounds Maintenance	3,848.84
6330-01	Building - Grounds Maintenance	0.00

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		Total
6340-00	Ground Lease	0.00
6390-00	TOTAL GROUNDS MAINT	18,445.80
6400-00	UTILITIES - RECOVERABLE	
6460-00	Electricity	75,604.04
6460-01	Building Electricity	0.00
6465-00	Gas	461.87
6465-01	Building Gas	0.00
6470-00	Water & Sewage	4,328.00
6470-01	Building Water	0.00
6470-02	Building Water	0.00
6475-00	Trash Removal	2,832.15
6475-01	Building Trash	0.00
6480-00	Stormwater Fees	0.00
6490-00	TOTAL UTILITIES - RECOVERABLE	83,226.06
6500-00	ADMINISTRATIVE EXPENSES	
6510-00	Administrative Costs	1.50
6510-01	Building - Administrative Costs	0.00
6513-00	Capital Amort-Non Billable	0.00
6514-00	Capital Amort-Billable	0.00
6515-00	Administrative Fee	0.00
6520-00	On Site Management	0.00
6521-00	On Site Management- Payroll	0.00
6530-00	Management Fee	22,748.00
6530-01	Building - Management Fee	0.00
6540-00	Telephone/Cable	2,120.15
6540-01	Building - Telephone/Cable	967.89
6550-00	Office Supplies & Postage	73.30
6560-00	Fees & Permits	0.00
6565-00	Legal & Accounting	0.00
6570-00	Bank and Credit Card Fees	0.00
6580-00	Advertisement	0.00
6583-00	Due Diligence Expense	0.00
6585-00	Bad Debt Expense	0.00
6590-00	TOTAL ADMIN EXPENSES	25,910.84
6600-00	TAXES AND INSURANCE - RECOVERABLE	
6610-00	Real Estate Taxes	62,080.37
6610-01	Real Estate Taxes - Bldg	0.00
6610-02	Real Estate Taxes - Bldg	0.00
6620-00	Real Estate Taxes - Prior Yr.	0.00
6620-01	Building Real Estate Taxes - Prior Yr.	0.00
6630-00	Real Estate Taxes - Revaluation	0.00
6640-00	Insurance-Liability	10,534.96

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		Total
6640-01	Building - Insurance Liability	0.00
6650-00	Insurance-Flood	0.00
6690-00	TOTAL TAXES AND INSURANCE- RECOVERABLE	72,615.33
6700-00	OVERHEAD ALLOCATION	
6750-00	Overhead Allocation	0.00
6899-00	TOTAL RECOVERABLE EXPENSES	261,630.40
<i>7000-00</i>	<i>NON RECOVERABLE EXPENSES</i>	
7010-00	JANITORIAL & CLEANING	
7015-00	Janitorial	0.00
7020-00	Janitorial Supplies	0.00
7030-00	Day Porter	0.00
7050-00	Carpet Cleaning	0.00
7065-00	Window Washing	0.00
7100-00	REPAIR & MAINTENANCE	
7103-00	R/M - Appl & Fixtures	0.00
7105-00	Deferred Maintenance	0.00
7110-00	R/M - Elevator	0.00
7115-00	R/M - HVAC	0.00
7120-00	R/M - Exterior Bldg	0.00
7125-00	R/M - Interior Bldg	0.00
7130-00	R/M - Roof	0.00
7135-00	R/M - Electrical & Lighting	0.00
7140-00	R/M - Doors & Locks	0.00
7142-00	R/M - Windows	0.00
7145-00	R/M - Plumbing & Supplies	0.00
7150-00	R/M - Flooring	0.00
7155-00	R/M - Painting & Wall Coverings	0.00
7160-00	Maintenance Fee	0.00
7170-00	Maintenance Personnel	0.00
7180-00	Car Wash Supplies & Maint	0.00
7182-00	U-Haul Supplies	0.00
7185-00	R/M - Miscellaneous	0.00
7200-00	GENERAL BUILDING	
7220-00	Security	0.00
7230-00	Fire Systems & Extinguisher	0.00
7235-00	Pest Control	0.00
7240-00	Signage - Common	0.00
7250-00	Small Tools & Supplies	0.00
7300-00	GROUNDS MAINTENANCE	
7305-00	Landscaping	0.00
7310-00	Parking Lot/Sidewalk Repairs	0.00
7315-00	Resurfacing & Restriping	0.00

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		Total
7320-00	Sweeping	0.00
7325-00	Snow & Ice Removal	0.00
7330-00	Grounds Maintenance	0.00
7340-00	Ground Lease	0.00
7400-00	UTILITIES	
7460-00	Electricity	-10,530.41
7461-00	Satellite/Cable	0.00
7465-00	Gas	0.00
7470-00	Water & Sewer	0.00
7475-00	Trash Removal	0.00
7480-00	Stormwater Fees	0.00
7490-00	TOTAL UTILITIES	-10,530.41
7500-00	ADMINISTRATIVE EXPENSES	
7510-00	Administrative Costs	984.37
7510-01	Administrative Costs - Denver	0.00
7515-00	Administrative Fee	0.00
7520-00	On-Site Managment	0.00
7520-01	On-Site Management - Denver	0.00
7521-00	Payroll Taxes	0.00
7521-01	Payroll Tax Exp-Denver	0.00
7522-00	Payroll Admin Fees	0.00
7522-01	Payroll Admin Fee- Denver	0.00
7523-00	Group Insurance	0.00
7523-01	Group Insurance- Denver	0.00
7524-00	Worker's Comp	0.00
7525-00	Auto Allowance	0.00
7526-00	Incentive Comp	0.00
7526-01	Incentive Comp- Denver	0.00
7527-00	IRA Empl Match	0.00
7528-00	Vacation Expense	0.00
7529-00	Office Rent	0.00
7529-01	Office Rent - Denver	0.00
7530-00	Management Fee	0.00
7531-00	Insurance D&O	0.00
7532-00	Bonuses	0.00
7532-01	Bonuses	0.00
7540-00	Telephone/Cable	0.00
7540-01	Telephone/Cable-Denver	0.00
7541-00	Computer Service/Supplies	0.00
7541-01	Computer Service/Supplies -Denver	0.00
7542-00	Seminars & Conferences	0.00
7550-00	Office Supplies & Postage	0.00

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

	Total
7550-01 Office Supplies & Postage- Denver	0.00
7560-00 Fees & Permits	0.00
7565-00 Accounting Legal & Professional	2,342.00
7570-00 Bank and Credit Card Fees	0.00
7580-00 Advertisement	0.00
7581-00 Reinsurance	0.00
7585-00 Bad Debt Expense	-4,128.00
7590-00 TOTAL ADMIN EXPENSES	<u>-801.63</u>
7600-00 TAXES & INSURANCE	
7610-00 Real Estate Taxes	0.00
7610-07 Real Estate Tax-2329 Lynbridge	0.00
7610-15 Real Estate Tax-AZ	0.00
7610-16 Real Estate Tax-CA	0.00
7610-17 Real Estate Tax-DE	0.00
7610-18 Real Estate Tax-FL	0.00
7610-19 Real Estate Tax-ID	0.00
7610-20 Real Estate Tax-MA	0.00
7610-21 Real Estate Tax-NC	0.00
7610-22 Real Estate Tax-NJ	0.00
7610-23 Real Estate Tax-OR	0.00
7610-24 Real Estate Tax-SC	0.00
7610-25 Real Estate Tax-TX	0.00
7610-26 Real Estate Tax-WA	0.00
7620-00 Real Estate Taxes - Prior Yr.	0.00
7630-00 Real Estate Taxes - Revaluation	0.00
7640-00 Insurance	-3,911.92
7690-00 TOTAL TAXES & INSURANCE	<u>-3,911.92</u>
7899-00 TOTAL NON RECOVERABLE EXPENSES	-15,243.96
7910-00 OPER EXP ELIMINATION	
7912-00 Oper Exp Elimination	0.00
7990-00 TOTAL OPERATING EXPENSES	<u>246,386.44</u>
7999-00 NET OPERATING INCOME	<u>209,772.01</u>
8000-00 DEPRECIATION EXPENSE	
8010-00 Depr Exp - Buildings	90,271.00
8010-01 Depr Exp Bldg-Helber	0.00
8010-02 Depr Exp Bldg-Fitzgerald	0.00
8010-03 Depr Exp Bldg-Fajardo	0.00
8010-04 Depr Exp Bldg-Trollinger	0.00
8010-05 Depr Exp Bldg-Reeder	0.00
8010-06 Depr Exp-Bldg R&R	0.00
8010-07 Depr Exp-Bldg-2329 Lynbridge	0.00
8010-15 Depr Exp-Bldg-AZ	0.00

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		Total
8010-16	Depr Exp-Bldg-CA	0.00
8010-17	Depr Exp-Bldg-DE	0.00
8010-18	Depr Exp-Bldg-FL	0.00
8010-19	Depr Exp-Bldg-ID	0.00
8010-20	Depr Exp-Bldg-MA	0.00
8010-21	Depr Exp-Bldg-NC	0.00
8010-22	Depr Exp-Bldg-NJ	0.00
8010-23	Depr Exp-Bldg-OR	0.00
8010-24	Depr Exp-Bldg-SC	0.00
8010-25	Depr Exp-Bldg-TX	0.00
8010-26	Depr Exp-Bldg-WA	0.00
8020-00	Depr Exp - Building Improvements	5,683.00
8023-00	Depr Exp-TI's at acquisition	5,753.00
8025-00	Depr Exp - Tenant Improvements	11,229.00
8025-06	Depr Exp-TI R&R	0.00
8030-00	Depr Exp - Furniture, Fixtures & Equipment	0.00
8050-00	Depreciation Allocation	0.00
8099-00	TOTAL DEPRECIATON	112,936.00
8100-00	AMORTIZATION	
8110-00	Lease Commissions Amort	14,931.99
8199-00	TOTAL AMORTIZATION	14,931.99
8200-00	AMORTIZATION OF INTANGIBLES	
8210-00	Amort Intangibles - Leases in place	13,807.00
8215-00	Amort of Intangible-Lease Comm	10,745.00
8220-00	Amort of Intangibles - Tenant Relationships	0.00
8225-00	Amort of Abandoned Intangibles	0.00
8226-00	Amort of Intangible-Cust Relations	0.00
8299-00	TOTAL AMORT INTANGIBLES	24,552.00
8400-00	INTEREST EXPENSE	
8430-00	Interest - Mortgage Note	116,864.76
8430-07	Interest-Mortg-2329 Lynbridge	0.00
8430-15	Interest-Mortg-AZ	0.00
8430-16	Interest-Mortg-CA	0.00
8430-17	Interest-Mortg-DE	0.00
8430-18	Interest-Mortg-FL	0.00
8430-19	Interest-Mortg-ID	0.00
8430-20	Interest-Mortg-MA	0.00
8430-21	Interest-Mortg-NC	0.00
8430-22	Interest-Mortg-NJ	0.00
8430-23	Interest-Mortg-OR	0.00
8430-24	Interest-Mortg-SC	0.00
8430-25	Interest-Mortg-TX	0.00

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		Total
8430-26	Interest-Mortg-WA	0.00
8435-00	Finance Charge-Amortization	0.00
8435-01	Finance Charge Amort- Polar	0.00
8436-00	Preferred Dividends	0.00
8436-01	Interest Expense- Polar	0.00
8440-00	Amortization of Preferred Stock Series B Costs	0.00
8470-00	Interest Fee	0.00
8499-00	TOTAL INTEREST EXPENSE	116,864.76
9000-00	CORP GEN & ADMIN	
9020-00	Allocated Overhead	0.00
9022-00	Office Bldg Overhead Allocation	0.00
9025-00	Consulting Fees	0.00
9026-00	Property Management Fees	0.00
9030-00	Vacation Expense	0.00
9110-00	Salaries-Management	0.00
9111-00	Incentive Comp-Management	0.00
9112-00	401(k)/IRA match	0.00
9113-00	Bonuses	0.00
9120-00	Salaries-Operations/Stckhldr Relations	0.00
9121-00	Incentive Comp-Operations/Stckhldr Relations	0.00
9122-00	IRA Empl Match - Invest Rel	0.00
9125-00	Salary Expense - Incentive Comp	0.00
9130-00	Payroll Tax Exp-Management	0.00
9140-00	Payroll Tax - Marketing	0.00
9150-00	Payroll Tax Exp-Operations/Stckhldr Relations	0.00
9155-00	Employee Benefit Admin Fees	0.00
9160-00	Insurance - Group	0.00
9170-00	Insurance - Workers Comp	0.00
9180-00	Insurance - Officer's Life	0.00
9185-00	Insurance - D&O/EPL	0.00
9190-00	Employment Fees	0.00
9220-00	Meals & Entertainment	0.00
9230-00	Travel	0.00
9240-00	Seminars & Conferences	0.00
9250-00	Auto Expense	0.00
9260-00	Advertising/Marketing	0.00
9270-00	Regulatory/Clearing expenses	0.00
9280-00	Lease/Service Agreements	0.00
9290-00	Donations	0.00
9310-00	Office Rent Expense	0.00
9320-00	Computer Service/Supplies	0.00
9330-00	Office Expenses	0.00

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		Total
9335-00	FF & E Depreciation	0.00
9340-00	Proxy Costs	0.00
9350-00	Postage and Delivery	0.00
9355-00	Utilities	0.00
9360-00	Telephone & Communications	0.00
9370-00	Dues & Subscriptions	0.00
9410-00	Board of Directors Fees	0.00
9411-00	BOD Incentive Comp	0.00
9430-00	Accntg Filing Costs	0.00
9440-00	Auditing and Tax	0.00
9440-01	Tax Preparation	0.00
9450-00	Transfer Agent Fee	0.00
9460-00	Legal Expense	0.00
9460-10	Legal - Filing Fees	0.00
9470-00	Bank Charges	0.00
9480-00	Penalties	0.00
9490-00	Licenses and other Taxes	0.00
9510-00	Contributions	0.00
9520-00	Income Taxes	0.00
9521-00	Federal Income Taxes	0.00
9610-00	Abandoned Aquisitions Costs	0.00
9620-00	Acquisition Costs	0.00
9630-00	Corporate Bad Debts	0.00
9640-00	Insurance	0.00
9910-00	OTHER INCOME	
9915-00	Interest Income	0.00
9916-00	Registration Fees	0.00
9917-00	Dividend Income	0.00
9918-00	Income from Debt Extinguishment	0.00
9919-00	Impairment	0.00
9920-00	(Gain)/Loss on Sale of Mrkt Sec	0.00
9921-00	Gain on dissolution of partnerships	0.00
9923-00	Discontinued Operations	
9923-10	Discontinued operating income before impairment	0.00
9923-20	Impairment of real estate assets held for sale	0.00
9924-00	MINORITY INTEREST	
9925-00	Minority Interest	0.00
9925-01	Min Int-Helber	0.00
9925-02	Min Int-Fitzgerald	0.00
9925-03	Min Int-Fajardo	0.00
9925-04	Min Int-Trollinger	0.00
9925-05	Min Int-Reeder	0.00

300 N.P. (300np)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		Total
9925-07	Min Int-2329 Lynbridge	0.00
9926-00	Minority Int-Pref Return	0.00
9926-01	Min Int Pref Ret-Helber	0.00
9926-02	Min Int Pref Ret-Fitzgerald	0.00
9926-03	Min Int Pref Ret-Fajardo	0.00
9926-04	Min Int Pref Ret-Trollinger	0.00
9926-05	Min Int Pref Ret-Reeder	0.00
9990-00	NET INCOME	<u><u>-59,512.74</u></u>

Tenancy Schedule I

Property: 300np As of Date: 10/12/2022 By Property Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

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	Bank Guarantee
															Received	
300 N.P. (300np)		Red River Regional Dispatch (t0000964)	Office Net Lease	0.00	8/7/2015			7.17	0.00	0.00	0.00	0.00	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 Fee	Annual Gross Amount		
		camest	CAM	205, 206	Rentable	0.00	1/1/2022		1,438.83	0.00	17,265.96	0.00	0.00	17,265.96		
300 N.P. (300np)	102	FDT of North Dakota, LLC (t0000794)	Office Gross Lease	3,521.00	8/7/2015	8/31/2025	121.00	7.17	4,358.00	1.24	52,296.00	14.85	0.00	0.31	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	102	Rentable	3,521.00	9/1/2022	8/31/2023	4,358.00	1.24	52,296.00	14.85	0.00	52,296.00		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2023	8/31/2024	4,488.74	1.28	53,864.88	15.30	0.00	53,864.88		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2024	8/31/2025	4,623.40	1.31	55,480.80	15.76	0.00	55,480.80		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	102	Rentable	3,521.00	9/1/2020	8/31/2025	90.00	0.03	1,080.00	0.31	0.00	1,080.00		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2022	8/31/2023	4,358.00	1.24	52,296.00	14.85	0.00	52,296.00		
300 N.P. (300np)	105, 204, 207	Rodenburg LLP (t0000798)	Office Gross Lease	12,427.00	8/7/2015			7.17	16,570.00	1.33	198,840.00	16.00	0.00	0.60	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	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	14,011.33	1.21	168,135.96	14.50	0.00	168,135.96		
		rentcomm	Rent	207	Rentable	1,919.00	7/1/2022		2,558.67	1.33	30,704.04	16.00	0.00	30,704.04		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		fitness	Misc	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	16.67	0.00	200.00	0.02	0.00	200.00		
		parking	Misc	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	234.00	0.02	2,808.00	0.24	0.00	2,808.00		
		parking	Misc	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	300.00	0.03	3,600.00	0.31	0.00	3,600.00		
		rentcomm	Rent	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	14,011.33	1.21	168,135.96	14.50	0.00	168,135.96		
		storage	Misc	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	75.00	0.01	900.00	0.08	0.00	900.00		
		rentcomm	Rent	207	Rentable	1,919.00	7/1/2022		2,558.67	1.33	30,704.04	16.00	0.00	30,704.04		
300 N.P. (300np)	107, 108	Brien Krank & Jeff Collins (t0000802)	Office Gross Lease	3,788.00	8/7/2015	3/31/2029	164.00	7.17	5,603.08	1.48	67,236.96	17.75	0.00	0.48	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	107, 108	Rentable	3,788.00	4/1/2022	3/31/2024	5,603.08	1.48	67,236.96	17.75	0.00	67,236.96		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2024	3/31/2025	5,741.98	1.52	68,903.76	18.19	0.00	68,903.76		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2025	3/31/2026	5,884.03	1.55	70,608.36	18.64	0.00	70,608.36		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2026	3/31/2027	6,032.39	1.59	72,388.68	19.11	0.00	72,388.68		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2027	3/31/2028	6,183.91	1.63	74,206.92	19.59	0.00	74,206.92		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2028	3/31/2029	6,338.59	1.67	76,063.08	20.08	0.00	76,063.08		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	107, 108	Rentable	3,788.00	4/1/2022	3/31/2029	150.00	0.04	1,800.00	0.48	0.00	1,800.00		

		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2022	3/31/2024	5,603.08	1.48	67,236.96	17.75	0.00	67,236.96		
300 N.P. (300np)	200	Catalyst, L.L.C. (t0000807)	Office Gross Lease	2,749.00	8/7/2015	8/31/2023	97.00	7.17	3,810.78	1.39	45,729.36	16.63	0.00	2.41	7,534.66	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	200	Rentable	2,749.00	9/1/2022	8/31/2023	3,810.78	1.39	45,729.36	16.64	0.00	45,729.36		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		fitness	Misc	200	Rentable	2,749.00	9/1/2022	8/31/2023	21.22	0.01	254.64	0.09	0.00	254.64		
		rentcomm	Rent	200	Rentable	2,749.00	9/1/2022	8/31/2023	3,810.78	1.39	45,729.36	16.64	0.00	45,729.36		
		storage	Misc	200	Rentable	2,749.00	9/1/2022	8/31/2023	530.45	0.19	6,365.40	2.32	0.00	6,365.40		
300 N.P. (300np)	201	MYND Integrated, LLC (t0001481)	Office Net Lease	1,599.00	6/2/2022	8/31/2027	63.00	0.33	2,378.51	1.49	28,542.12	17.85	0.00	0.00	2,379.00	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	201	Rentable	1,599.00	8/1/2022	5/31/2025	2,378.51	1.49	28,542.12	17.85	0.00	28,542.12		
		rentcomm	Rent	201	Rentable	1,599.00	6/1/2025	5/31/2026	2,438.48	1.53	29,261.76	18.30	0.00	29,261.76		
		rentcomm	Rent	201	Rentable	1,599.00	6/1/2026	8/31/2027	2,499.77	1.56	29,997.24	18.76	0.00	29,997.24		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	201	Rentable	1,599.00	8/1/2022	5/31/2025	2,378.51	1.49	28,542.12	17.85	0.00	28,542.12		
300 N.P. (300np)	202	Laketwo Properties LLC (t0001482)	Office Net Lease	689.00	6/20/2022	6/30/2025	37.00	0.33	900.00	1.31	10,800.00	15.67	0.00	0.00	900.00	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	202	Rentable	689.00	7/1/2022	6/30/2025	900.00	1.31	10,800.00	15.68	0.00	10,800.00		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	202	Rentable	689.00	7/1/2022	6/30/2025	900.00	1.31	10,800.00	15.68	0.00	10,800.00		
300 N.P. (300np)	207A	Deb Dawson (t0000804)	Office Net Lease	1,089.00	8/7/2015	12/31/2022	89.00	7.17	0.00	0.00	0.00	0.00	0.09	6.61	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	207A	Rentable	0.00	1/1/2022	12/31/2022	8.25	0.00	99.00	0.00	0.00	99.00		
		storage	Misc	207A	Rentable	1,089.00	1/1/2022	12/31/2022	600.00	0.55	7,200.00	6.61	0.00	7,200.00		
300 N.P. (300np)	210	Clifton & Donna Rodenburg (t0000801)	Office Gross Lease	114.00	8/7/2015			7.17	0.00	0.00	0.00	0.00	0.00	7.37	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		storage	Misc	210	Rentable	114.00	8/7/2015		70.00	0.61	840.00	7.37	0.00	840.00		
300 N.P. (300np)	FITNESS2	Bruce Quick (t0000814)	Office Gross Lease	0.00	8/7/2015			7.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
300 N.P. (300np)	HOA	300NP Homeowners Association (t0000940)	Office Net Lease	0.00	8/7/2015			7.17	0.00	0.00	0.00	0.00	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 Fee	Annual Gross Amount		
		parking	Misc	HOA	Rentable	0.00	8/7/2015		1,639.00	0.00	19,668.00	0.00	0.00	19,668.00		
		camest	CAM	HOA	Rentable	0.00	1/1/2022		2,344.57	0.00	28,134.84	0.00	0.00	28,134.84		

300 N.P. (300np)	PKNG34	Francis Butler (t0000811)	Office Gross Lease	0.00	8/7/2015			7.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount
	parking	Misc	PKNG34	Rentable	0.00	5/1/2017		75.00	0.00	900.00	0.00	0.00	900.00

300 N.P. (300np)	STG2	Tom & Shelly Burchill (t0001279)	Office Gross Lease	79.00	6/15/2019			3.33	0.00	0.00	0.00	0.00	0.00	7.59	0.00	0.00
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Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount
	storage	Misc	STG2	Rentable	79.00	6/15/2019		50.00	0.63	600.00	7.60	0.00	600.00

300 N.P. (300np)	101	VACANT		3,207.00
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300 N.P. (300np)	106	VACANT		1,000.00
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300 N.P. (300np)	208	VACANT		363.00
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300 N.P. (300np)	209	VACANT		118.00
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300 N.P. (300np)	FITNESS1	VACANT		0.00
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300 N.P. (300np)	PKNGA1	VACANT		0.00
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300 N.P. (300np)	STG1	VACANT		61.00
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300 N.P. (300np)	STG3	VACANT		3,128.00
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300 N.P. (300np)	WAREHOUSES	VACANT		2,504.00
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Occupancy Summary	Area	Percentage
Occupied Area	26,055.00	71.51
Vacant Area	10,381.00	28.49
Total	36,436.00	100.00

Occupancy Summary	Area	Percentage
Total Occupied Area	26,055.00	71.51
Total Vacant Area	10,381.00	28.49
Grand Total	36,436.00	100.00

Tenancy Schedule I

Property: 300np As of Date: 12/31/2021 By Property Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

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	Bank Guarantee
															Received		
300 N.P. (300np)		Red River Regional Dispatch (t0000964)	Office Net Lease	0.00	8/7/2015			6.42	0.00	0.00	0.00	0.00	0.00	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 Fee	Annual Gross Amount			
		camest	CAM	205, 206	Rentable	0.00	1/1/2021	12/31/2021	1,433.00	0.00	17,196.00	0.00	0.00	17,196.00			
300 N.P. (300np)	102	FDT of North Dakota, LLC (t0000794)	Office Gross Lease	3,521.00	8/7/2015	8/31/2025	121.00	6.42	4,231.07	1.20	50,772.84	14.42	0.00	0.31	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	102	Rentable	3,521.00	9/1/2021	8/31/2022	4,231.07	1.20	50,772.84	14.42	0.00	50,772.84			
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2022	8/31/2023	4,358.00	1.24	52,296.00	14.85	0.00	52,296.00			
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2023	8/31/2024	4,488.74	1.28	53,864.88	15.30	0.00	53,864.88			
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2024	8/31/2025	4,623.40	1.31	55,480.80	15.76	0.00	55,480.80			
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		parking	Misc	102	Rentable	3,521.00	9/1/2020	8/31/2025	90.00	0.03	1,080.00	0.31	0.00	1,080.00			
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2021	8/31/2022	4,231.07	1.20	50,772.84	14.42	0.00	50,772.84			
300 N.P. (300np)	105, 204	Rodenburg LLP (t0000798)	Office Gross Lease	10,508.00	8/7/2015			6.42	14,011.33	1.33	168,135.96	16.00	0.00	0.71	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	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	14,011.33	1.21	168,135.96	14.50	0.00	168,135.96			
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		fitness	Misc	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	16.67	0.00	200.00	0.02	0.00	200.00			
		parking	Misc	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	234.00	0.02	2,808.00	0.24	0.00	2,808.00			
		parking	Misc	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	300.00	0.03	3,600.00	0.31	0.00	3,600.00			
		rentcomm	Rent	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	14,011.33	1.21	168,135.96	14.50	0.00	168,135.96			
		storage	Misc	105, 107, 204	Rentable	11,596.00	6/1/2021	5/31/2024	75.00	0.01	900.00	0.08	0.00	900.00			

300 N.P. (300np)	108	Brien Krank & Jeff Collins (t0000802)	Office Gross Lease	2,700.00	8/7/2015	3/31/2029	164.00	6.42	3,993.75	1.48	47,925.00	17.75	0.00	0.33	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	108	Rentable	0.00	4/1/2021	3/31/2022	3,993.75	0.00	47,925.00	0.00	0.00	47,925.00		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	108	Rentable	0.00	8/9/2019	3/31/2022	75.00	0.00	900.00	0.00	0.00	900.00		
		rentcomm	Rent	108	Rentable	0.00	4/1/2021	3/31/2022	3,993.75	0.00	47,925.00	0.00	0.00	47,925.00		
300 N.P. (300np)	200	Catalyst, L.L.C. (t0000807)	Office Gross Lease	2,749.00	8/7/2015	8/31/2023	97.00	6.42	3,699.79	1.35	44,397.48	16.15	0.00	2.34	7,534.66	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	200	Rentable	2,749.00	9/1/2021	8/31/2022	3,699.79	1.35	44,397.48	16.15	0.00	44,397.48		
		rentcomm	Rent	200	Rentable	2,749.00	9/1/2022	8/31/2023	3,810.78	1.39	45,729.36	16.64	0.00	45,729.36		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		fitness	Misc	200	Rentable	2,749.00	9/1/2021	8/31/2022	20.60	0.01	247.20	0.09	0.00	247.20		
		rentcomm	Rent	200	Rentable	2,749.00	9/1/2021	8/31/2022	3,699.79	1.35	44,397.48	16.15	0.00	44,397.48		
		storage	Misc	200	Rentable	2,749.00	9/1/2021	8/31/2022	515.00	0.19	6,180.00	2.25	0.00	6,180.00		
300 N.P. (300np)	201	VERITEXT CORP (t0000806)	Office Net Lease	1,599.00	8/7/2015	1/31/2022	78.00	6.42	1,800.00	1.13	21,600.00	13.51	4.05	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	201	Rentable	1,599.00	9/1/2021	12/31/2021	1,800.00	1.13	21,600.00	13.51	0.00	21,600.00		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	201	Rentable	1,599.00	9/1/2021	12/31/2021	540.00	0.34	6,480.00	4.05	0.00	6,480.00		
		rentcomm	Rent	201	Rentable	1,599.00	9/1/2021	12/31/2021	1,800.00	1.13	21,600.00	13.51	0.00	21,600.00		
300 N.P. (300np)	207A	Deb Dawson (t0000804)	Office Net Lease	1,089.00	8/7/2015	12/31/2022	89.00	6.42	0.00	0.00	0.00	0.00	1.09	6.50	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	207A	Rentable	0.00	1/1/2021	12/31/2021	99.00	0.00	1,188.00	0.00	0.00	1,188.00		
		storage	Misc	207A	Rentable	1,089.00	1/1/2021	12/31/2021	590.00	0.54	7,080.00	6.50	0.00	7,080.00		
300 N.P. (300np)	210	Clifton & Donna Rodenburg (t0000801)	Office Gross Lease	114.00	8/7/2015			6.42	0.00	0.00	0.00	0.00	0.00	7.37	0.00	0.00

300 N.P. (300np)	FITNESS1	VACANT	0.00
300 N.P. (300np)	PKNGA1	VACANT	0.00
300 N.P. (300np)	STG1	VACANT	61.00
300 N.P. (300np)	STG3	VACANT	3,128.00
300 N.P. (300np)	WAREHOUS	VACANT	2,504.00

Occupancy Summary	Area	Percentage
Occupied Area	22,359.00	61.37
Vacant Area	14,077.00	38.63
Total	36,436.00	100.00

Occupancy Summary	Area	Percentage
Total Occupied Area	22,359.00	61.37
Total Vacant Area	14,077.00	38.63
Grand Total	36,436.00	100.00

Tenancy Schedule I

Property: 300np As of Date: 12/31/2020 By Property Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

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	Bank Guarantee
															Received	
300 N.P. (300np)		Red River Regional Dispatch (t0000964)	Office Net Lease	0.00	8/7/2015			5.42	0.00	0.00	0.00	0.00	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 Fee	Annual Gross Amount		
		camest	CAM	205, 206	Rentable	0.00	1/1/2020	12/31/2020	1,488.00	0.00	17,856.00	0.00	0.00	17,856.00		
300 N.P. (300np)	102	FDT of North Dakota, LLC (t0000794)	Office Gross Lease	3,521.00	8/7/2015	8/31/2025	121.00	5.42	4,107.83	1.17	49,293.96	14.00	0.00	0.31	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	102	Rentable	3,521.00	9/1/2020	8/31/2021	4,107.83	1.17	49,293.96	14.00	0.00	49,293.96		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2021	8/31/2022	4,231.07	1.20	50,772.84	14.42	0.00	50,772.84		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2022	8/31/2023	4,358.00	1.24	52,296.00	14.85	0.00	52,296.00		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2023	8/31/2024	4,488.74	1.28	53,864.88	15.30	0.00	53,864.88		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2024	8/31/2025	4,623.40	1.31	55,480.80	15.76	0.00	55,480.80		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	102	Rentable	3,521.00	9/1/2020	8/31/2025	90.00	0.03	1,080.00	0.31	0.00	1,080.00		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2020	8/31/2021	4,107.83	1.17	49,293.96	14.00	0.00	49,293.96		
300 N.P. (300np)	105, 107, 204	Rodenburg LLP (t0000798)	Office Gross Lease	11,596.00	8/7/2015			5.42	15,140.62	1.31	181,687.44	15.67	0.00	0.65	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	105, 107, 204	Rentable	11,596.00	6/1/2020	5/31/2021	15,140.62	1.31	181,687.44	15.67	0.00	181,687.44		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		fitness	Misc	105, 107, 204	Rentable	11,596.00	6/1/2020	5/31/2021	16.67	0.00	200.00	0.02	0.00	200.00		
		parking	Misc	105, 107, 204	Rentable	11,596.00	6/1/2020	5/31/2021	234.00	0.02	2,808.00	0.24	0.00	2,808.00		
		parking	Misc	105, 107, 204	Rentable	11,596.00	6/1/2020	5/31/2021	300.00	0.03	3,600.00	0.31	0.00	3,600.00		
		rentcomm	Rent	105, 107, 204	Rentable	11,596.00	6/1/2020	5/31/2021	15,140.62	1.31	181,687.44	15.67	0.00	181,687.44		
		storage	Misc	105, 107, 204	Rentable	11,596.00	6/1/2020	5/31/2021	75.00	0.01	900.00	0.08	0.00	900.00		
300 N.P. (300np)	106	Olympia Tile, Inc. (t0000800)	Office Net Lease	1,000.00	8/7/2015	1/31/2021	66.00	5.42	1,516.00	1.52	18,192.00	18.19	3.90	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	106	Rentable	1,000.00	2/1/2020	1/31/2021	1,516.00	1.52	18,192.00	18.19	0.00	18,192.00			
	Charge Schedules	camest	CAM	106	Rentable	1,000.00	1/1/2020	12/31/2020	325.00	0.33	3,900.00	3.90	0.00	3,900.00			
		rentcomm	Rent	106	Rentable	1,000.00	2/1/2020	1/31/2021	1,516.00	1.52	18,192.00	18.19	0.00	18,192.00			
300 N.P. (300np)	108	Brien Krank & Jeff Collins (t0000802)		Office Gross Lease	2,700.00	8/7/2015	3/31/2029	164.00	5.42	3,937.50	1.46	47,250.00	17.50	0.00	0.62	0.00	
	Rent Steps	rentcomm	Rent	108	Rentable	0.00	4/1/2020	3/31/2021	3,937.50	0.00	47,250.00	0.00	0.00	47,250.00			
		rentcomm	Rent	108	Rentable	0.00	4/1/2021	3/31/2022	3,993.75	0.00	47,925.00	0.00	0.00	47,925.00			
	Charge Schedules	parking	Misc	108	Rentable	0.00	8/9/2019	3/31/2022	75.00	0.00	900.00	0.00	0.00	900.00			
		rentcomm	Rent	108	Rentable	0.00	4/1/2020	3/31/2021	3,937.50	0.00	47,250.00	0.00	0.00	47,250.00			
		storage	Misc	108	Rentable	0.00	11/10/2020	10/31/2021	65.00	0.00	780.00	0.00	0.00	780.00			
300 N.P. (300np)	200	Catalyst, L.L.C. (t0000807)		Office Gross Lease	2,749.00	8/7/2015	8/31/2023	97.00	5.42	3,592.03	1.31	43,104.36	15.68	0.00	2.27	7,534.66	0.00
	Rent Steps	rentcomm	Rent	200	Rentable	2,749.00	9/1/2020	8/31/2021	3,592.03	1.31	43,104.36	15.68	0.00	43,104.36			
		rentcomm	Rent	200	Rentable	2,749.00	9/1/2021	8/31/2022	3,699.79	1.35	44,397.48	16.15	0.00	44,397.48			
		rentcomm	Rent	200	Rentable	2,749.00	9/1/2022	8/31/2023	3,810.78	1.39	45,729.36	16.64	0.00	45,729.36			
	Charge Schedules	fitness	Misc	200	Rentable	2,749.00	9/1/2020	8/31/2021	20.00	0.01	240.00	0.09	0.00	240.00			
		rentcomm	Rent	200	Rentable	2,749.00	9/1/2020	8/31/2021	3,592.03	1.31	43,104.36	15.68	0.00	43,104.36			
		storage	Misc	200	Rentable	2,749.00	9/1/2020	8/31/2021	500.00	0.18	6,000.00	2.18	0.00	6,000.00			
300 N.P. (300np)	201	VERITEXT CORP (t0000806)		Office Net Lease	1,599.00	8/7/2015	1/31/2022	78.00	5.42	1,800.00	1.13	21,600.00	13.51	4.88	0.00	0.00	0.00
	Rent Steps	rentcomm	Rent	201	Rentable	1,599.00	9/1/2020	8/31/2021	1,800.00	1.13	21,600.00	13.51	0.00	21,600.00			
	Charge Schedules	camest	CAM	201	Rentable	0.00	9/1/2020	12/31/2020	650.00	0.00	7,800.00	0.00	0.00	7,800.00			
		rentcomm	Rent	201	Rentable	1,599.00	9/1/2020	8/31/2021	1,800.00	1.13	21,600.00	13.51	0.00	21,600.00			

300 N.P. (300np)	202	Glacier Snow Management (t0000808)	Office Gross Lease	689.00	8/7/2015	10/31/2021	75.00	5.42	1,025.00	1.49	12,300.00	17.85	0.00	1.31	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	202	Rentable	689.00	11/1/2018	10/31/2021	1,025.00	1.49	12,300.00	17.85	0.00	12,300.00		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	202	Rentable	689.00	11/1/2018	10/31/2021	75.00	0.11	900.00	1.31	0.00	900.00		
		rentcomm	Rent	202	Rentable	689.00	11/1/2018	10/31/2021	1,025.00	1.49	12,300.00	17.85	0.00	12,300.00		
300 N.P. (300np)	207A	Deb Dawson (t0000804)	Office Net Lease	1,089.00	8/7/2015	12/31/2022	89.00	5.42	0.00	0.00	0.00	0.00	1.09	6.39	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		storage	Misc	207A	Rentable	1,089.00	1/1/2020	12/31/2020	580.00	0.53	6,960.00	6.39	0.00	6,960.00		
		camest	CAM	207A	Rentable	0.00	5/1/2020	12/31/2020	99.00	0.00	1,188.00	0.00	0.00	1,188.00		
300 N.P. (300np)	210	Clifton & Donna Rodenburg (t0000801)	Office Gross Lease	114.00	8/7/2015			5.42	0.00	0.00	0.00	0.00	0.00	7.37	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		storage	Misc	210	Rentable	114.00	8/7/2015		70.00	0.61	840.00	7.37	0.00	840.00		
300 N.P. (300np)	FITNESS2	Bruce Quick (t0000814)	Office Gross Lease	0.00	8/7/2015			5.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
300 N.P. (300np)	HOA	300NP Homeowne rs Association (t0000940)	Office Net Lease	0.00	8/7/2015			5.42	0.00	0.00	0.00	0.00	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 Fee	Annual Gross Amount		
		parking	Misc	HOA	Rentable	0.00	8/7/2015		1,639.00	0.00	19,668.00	0.00	0.00	19,668.00		
		camest	CAM	HOA	Rentable	0.00	8/1/2020	12/31/2020	1,744.00	0.00	20,928.00	0.00	0.00	20,928.00		
300 N.P. (300np)	PKNG34	Francis Butler (t0000811)	Office Gross Lease	0.00	8/7/2015			5.42	0.00	0.00	0.00	0.00	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 Fee	Annual Gross Amount		
		parking	Misc	PKNG34	Rentable	0.00	5/1/2017		75.00	0.00	900.00	0.00	0.00	900.00		

300 N.P. (300np)	PKNGA1	Peter Hummel (t0000812)	Office Gross Lease	0.00	8/7/2015	12/31/2020	65.00	5.42	0.00	0.00	0.00	0.00	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 Fee	Annual Gross Amount		
		parking	Misc	PKNGA1	Rentable	0.00	5/1/2017	12/31/2020	60.00	0.00	720.00	0.00	0.00	720.00		

300 N.P. (300np)	STG2	Tom & Shelly Burchill (t0001279)	Office Gross Lease	79.00	6/15/2019			1.58	0.00	0.00	0.00	0.00	0.00	7.59	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		storage	Misc	STG2	Rentable	79.00	6/15/2019		50.00	0.63	600.00	7.60	0.00	600.00		

**300 N.P.
(300np)** **101** VACANT 3,207.00

**300 N.P.
(300np)** **207** VACANT 1,919.00

**300 N.P.
(300np)** **208** VACANT 363.00

**300 N.P.
(300np)** **209** VACANT 118.00

**300 N.P.
(300np)** **FITNESS1** VACANT 0.00

**300 N.P.
(300np)** **STG1** VACANT 61.00


**300 N.P.
(300np)** **STG3** VACANT 3,128.00

**300 N.P.
(300np)** **WAREHOUS** VACANT 2,504.00

Occupancy Summary	Area	Percentage
Occupied Area	25,136.00	68.99
Vacant Area	11,300.00	31.01
Total	36,436.00	100.00

Occupancy Summary	Area	Percentage
Total Occupied Area	25,136.00	68.99
Total Vacant Area	11,300.00	31.01
Grand Total	36,436.00	100.00

Lease Comparables


1  **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 Commercial Real Estate, Inc. - Andy Westby	Landlord: Sterling Real Estate Trust
Tenant Rep:	Tenant SIC: Insurance Agents

Lease Notes:

ID# 195612011

2  **1,282 SF Office Lease Signed Sep 2021 for \$16.50 Full Service Gross (Asking)** ★★★★☆
4165 30th Ave S - 1st Floor Direct
Fargo, ND 58104 - Fargo Submarket

Asking Rent: \$16.50/FS	Start Date: 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

3  **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


Asking Rent: \$14.00/FS	Start Date: 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	Landlord: CORE Property Group
Tenant Rep:	Tenant SIC:

Lease Notes:

ID# 190448121

Lease Comparables

4  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 Commercial Real Estate, Inc. - Andy Westby	Landlord: Matrix Properties
Tenant Rep:	Tenant SIC:

Lease Notes:

ID# 187395681

5  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 Elevator Exposure, Hardwood Floors, High Ceilings, Kitchen, Partitioned Offices, Wi-Fi

Leasing Rep: EPIC Companies - McKenzie Olson	Landlord: McCormick Place LLP
Tenant Rep:	Tenant SIC:

Lease Notes:

ID# 170499641

6  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, Balcony, Central Heating, High Ceilings, Kitchen, Natural Light

Leasing Rep: CBRE - Chance Lindsey	Landlord: Dtl Properties Inc
Tenant Rep:	Tenant SIC:

Lease Notes:

ID# 165914761

Lease Comparables

7



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 Commercial Real Estate, Inc. - David Schlossman
 Tenant Rep: _____

Landlord: Mutchler Bartram Architects, P.C.
 Tenant SIC: _____

Lease Notes:

ID# 162844801

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 return it to this office.

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 District City of Fargo, Cass County
County of Cass Property I.D. No. 01-2150-00101-020
Name Tim Threadgill Telephone No. (760) 431-3807
Address P.O. Box 130639, Carlsbad, CA 92013

Legal description of the property involved in this application:

Office building located at: 300 NORTHERN PACIFIC AVE N UNIT C1

Total true and full value of the property described above for the year 2022 is:

Land \$ 190,000
Improvements \$ 3,935,700
Total \$ 4,125,700
(1)

Total true and full value of the property described above for the year 2022 should be:

Land \$ 95,000
Improvements \$ 1,967,850
Total \$ 2,062,850
(2)

The difference of \$ 2,062,850.00 true and full value between (1) and (2) above is due to the following reason(s):

- 1. Agricultural property true and full value exceeds its agricultural value defined in N.D.C.C. § 57-02-27.2
- 2. Residential or commercial property's true and full value exceeds the market value
- 3. Error in property description, entering the description, or extending the tax
- 4. Nonexisting improvement assessed
- 5. Complainant or property is exempt from taxation. Attach a copy of Application for Property Tax Exemption.
- 6. Duplicate assessment
- 7. Property improvement was destroyed or damaged by fire, flood, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g))
- 8. Error in noting payment of taxes, taxes erroneously paid
- 9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8). Attach a copy of the application.
- 10. Other (explain) _____

The following facts relate to the market value of the residential or commercial property described above. For agricultural property, go directly to question #5.

1. Purchase price of property: \$ _____ Date of purchase: _____
Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
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? _____ If yes, how long? _____
yes/no
Asking price \$ _____ Terms of sale: _____
3. The property was independently appraised: _____ Purpose of appraisal: _____
yes/no
Market value estimate: \$ _____
Appraisal was made by whom? _____
4. The applicant's estimate of market value of the property involved in this application is \$ 2,062,850
5. The estimated agricultural productive value of this property is excessive because of the following condition(s): _____

Applicant asks that analysis is forthcoming.

By filing this application, I consent to an inspection of the above-described property by an authorized assessment official for the purpose of making an appraisal of the property. I understand the official will give me reasonable notification of the inspection. See N.D.C.C. § 57-23-05.1.

I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A misdemeanor for making a false statement in a governmental matter, that this application is, to the best of my knowledge and belief, a true and correct application.

Tim Threadgill 10/31/22
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 governing board of _____

On _____, _____, the governing board of this municipality, after examination of this application and the facts, passed a resolution recommending to the Board of County Commissioners that the application be _____

Dated this _____ day of _____, _____

 City Auditor or Township Clerk

Action by the Board of County Commissioners

Application was _____ by action of _____ County Board of Commissioners.
 Approved/Rejected

Based upon an examination of the facts and the provisions of North Dakota Century Code § 57-23-04, we approve this application. The taxable valuation is reduced from \$ _____ to \$ _____ and the taxes are reduced accordingly. The taxes, if paid, will be refunded to the extent of \$ _____. The Board accepts \$ _____ in full settlement of taxes for the tax year _____.

We reject this application in whole or in part for the following reason(s). Written explanation of the rationale for the decision must be attached.

Dated _____

 County Auditor Chairperson

Certification of County Auditor

I certify that the Board of County Commissioners took the action stated above and the records of my office and the office of the County Treasurer show the following facts as to the assessment and the payment of taxes on the property described in this application.

Year	Taxable Value	Tax	Date Paid (if paid)	Payment Made Under Written Protest?
				yes/no

I further certify that the taxable valuation and the taxes ordered abated or refunded by the Board of County Commissioner are as follows:

Year	Reduction in Taxable Valuation	Reduction in Taxes

 County Auditor Date

**Application For Abatement
 Or Refund Of Taxes**

Name of Applicant Tim Threedygill

County Auditor's File No. 4538

Date Application Was Filed With The County Auditor 11/11/2022

Date County Auditor Mailed Application to Township Clerk or City Auditor 11/14/2022
(must be within five business days of filing date)

LETTER OF AUTHORIZATION

This is to authorize:

Tim Threadgill
Property Tax Resources LLC
P.O. Box 130639
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: 10/31/22