



Equalization Department

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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

Alerus Tower

Parcel Number: 01-1520-00023-000

51 Broadway N

Owner: NETREIT FARGO LLC

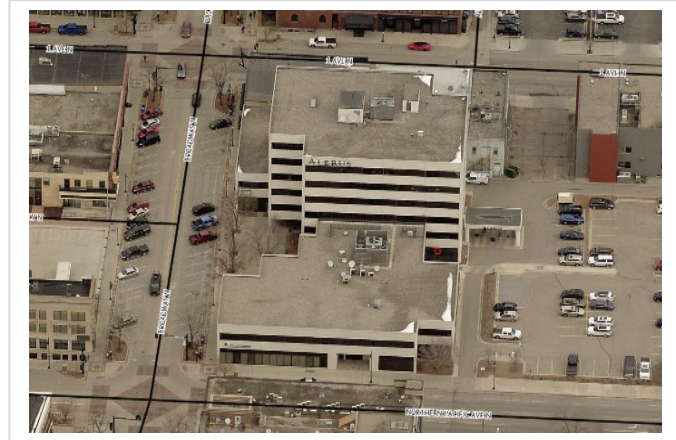
Appeal of Assessment for Year: 2022

Name of Applicant: Gary Katz, Presidio Property Trust
Representative: Tim Threadgill, Property Tax Resources, LLC

Assessed Value(s) 2022 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

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
Dakota Center
Office
2/1/2022

REVENUES	<u>Per Sq. Ft.</u>	<u>Total SF</u>	<u>Annually</u>
Office	\$17.75	117,869	\$2,092,175
Total	\$17.75	117,869	\$2,092,175

	<u>Percent</u>	
Less Vacancy & Collection Loss @	10.00%	(\$209,217)
Effective Gross Rental Revenues		\$1,882,957
Parking Income		\$49,056
Effective Gross Income	\$16.39	\$1,932,014

EXPENSES (annual)	<u>Per Sq. Ft.</u>	
Total Expenses (Net of Real Estate Tax)	\$5.31	\$625,646

NET OPERATING INCOME	<u>Per Sq. Ft.</u>	
	\$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 Lease-Up Costs	\$13,850,187
Per Sq. Ft.:	\$117.50

COST TO REACH STABILIZATION

Rental Loss Allowance	<u>Per Sq. Ft.</u>	<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>	<u>Avg Term (yr)</u>	<u>Annually</u>
	6.00%	5	\$106,186

Tenant Improvements	<u>Per Sq. Ft.</u>	<u>SF</u>	<u>Annually</u>
	\$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	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					

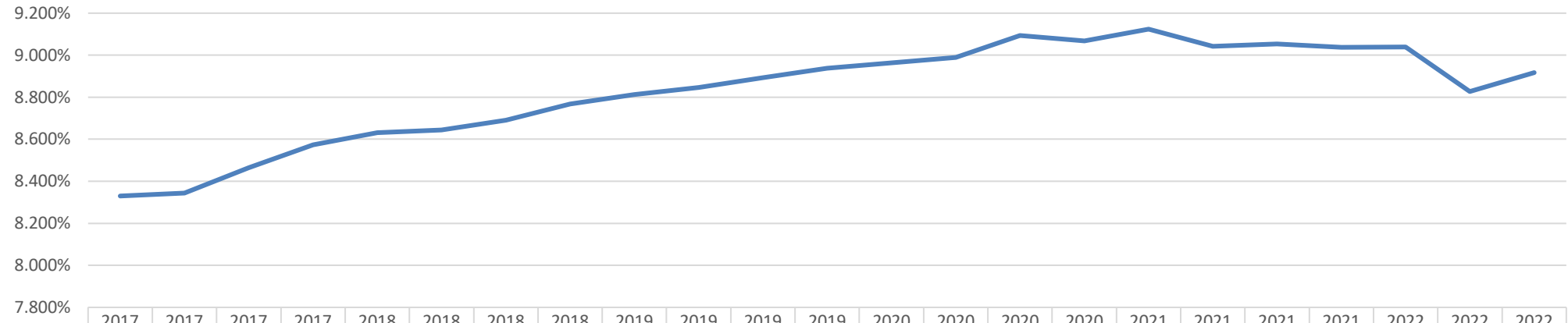
Recently Signed Leases

Presidio Property Trust
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		

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

Dakota Center

Office

2/1/2022

	YE 19	YE 20	YE 21
Total Revenue	\$ 2,199,632.33	\$ 2,040,444.76	\$ 1,753,918.93
Total Operating Expenses	\$ 820,221.02	\$ 816,549.89	\$ 828,878.32
NOI	\$ 1,379,411.31	\$ 1,223,894.87	\$ 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

Dakota Center (fargo)

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	<u>1,109,273.16</u>
4700-00	RECOVERY REVENUE	
4710-00	CAM Estimates	580,428.00
4710-01	CAM Reconciliation	17,498.42
4799-00	TOTAL RECOVERY REVENUE	<u>597,926.42</u>
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	<u>46,719.35</u>
5999-00	TOTAL REVENUE	<u>1,753,918.93</u>
<i>6000-00</i>	<i>RECOVERABLE EXPENSES</i>	
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	<u>126,783.54</u>
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	<u>100,691.10</u>
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	<u>19,797.96</u>
6300-00	GROUNDS MAINT	
6305-00	Landscaping	6,051.75
6310-00	Parking/Sidewalk Repairs	5,386.30

Dakota Center (fargo)

Annual Statement

Period = Jan 2021-Dec 2021

Book = Accrual

		EOY
		Dec 2021
6325-00	Snow & Ice Removal	3,946.46
6330-00	Grounds Maintenance	28,140.51
6390-00	TOTAL GROUNDS MAINT	<u>43,525.02</u>
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	<u>179,998.89</u>
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	<u>91,186.33</u>
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- RECOVERABLE	<u>240,800.14</u>
6899-00	TOTAL RECOVERABLE EXPENSES	<u>802,782.98</u>
<i>7000-00</i>	<i>NON RECOVERABLE EXPENSES</i>	
7010-00	JANITORIAL & CLEANING	
7015-00	Janitorial	350.00
7090-00	TOTAL JANITORIAL & CLEANING	<u>350.00</u>
7100-00	REPAIR & MAINTENANCE	
7110-00	R/M - Elevator	848.96
7190-00	TOTAL REPAIR & MAINT	<u>848.96</u>
7300-00	GROUNDS MAINTENANCE	
7310-00	Parking Lot/Sidewalk Repairs	15,158.00
7390-00	TOTAL GROUNDS MAINT	<u>15,158.00</u>
7500-00	ADMINISTRATIVE EXPENSES	
7510-00	Administrative Costs	2,442.88
7565-00	Accounting, Legal & Professional	7,295.50
7590-00	TOTAL ADMIN EXPENSES	<u>9,738.38</u>
7899-00	TOTAL NON RECOVERABLE EXPENSES	<u>26,095.34</u>
7990-00	TOTAL OPERATING EXPENSES	<u>828,878.32</u>
7999-00	NET OPERATING INCOME	<u>925,040.61</u>
8000-00	DEPRECIATION EXPENSE	
8010-00	Depr Exp - Buildings	208,293.96
8020-00	Depr Exp - Building Improvements	75,632.04

Dakota Center (fargo)

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

Dakota Center (fargo)

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
<i>6000-00</i>	<i>RECOVERABLE EXPENSES</i>	
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

Dakota Center (fargo)

Statement (12 months)

Period = Jan 2020-Dec 2020

Book = Accrual

	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- RECOVERABLE 235,822.31
6899-00	TOTAL RECOVERABLE EXPENSES 800,198.60
<i>7000-00</i>	<i>NON RECOVERABLE EXPENSES</i>
7100-00	REPAIR & MAINTENANCE
7185-00	R/M - Miscellaneous -20.00
7190-00	TOTAL REPAIR & MAINT -20.00
7300-00	GROUNDS MAINTENANCE
7310-00	Parking Lot/Sidewalk Repairs 13,347.00
7390-00	TOTAL GROUNDS MAINT 13,347.00
7500-00	ADMINISTRATIVE EXPENSES
7510-00	Administrative Costs 962.30
7565-00	Accounting Legal & Professional 2,061.99
7590-00	TOTAL ADMIN EXPENSES 3,024.29
7899-00	TOTAL NON RECOVERABLE EXPENSES 16,351.29
7990-00	TOTAL OPERATING EXPENSES 816,549.89
7999-00	NET OPERATING INCOME 1,223,894.87
8000-00	DEPRECIATION EXPENSE
8010-00	Depr Exp - Buildings 208,294.00
8020-00	Depr Exp - Building Improvements 70,365.00
8025-00	Depr Exp - Tenant Improvements 57,308.00
8099-00	TOTAL DEPRECIATION 335,967.00
8100-00	AMORTIZATION

Dakota Center (fargo)

Statement (12 months)

Period = Jan 2020-Dec 2020

Book = Accrual

		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

Dakota Center (fargo)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		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	<u>1,400,771.71</u>
4700-00	RECOVERY REVENUE	
4710-00	Recovery - Operating/Common	791,028.00
4710-01	CAM Reconciliation	-46,203.33
4799-00	TOTAL RECOVERY REVENUE	<u>744,824.67</u>
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	<u>54,035.95</u>
5999-00	TOTAL REVENUE	<u>2,199,632.33</u>
<i>6000-00</i>	<i>RECOVERABLE EXPENSES</i>	
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	<u>142,294.03</u>
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	<u>97,344.93</u>
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	<u>7,294.18</u>
6300-00	GROUNDS MAINT	
6305-00	Landscaping	4,450.66

Dakota Center (fargo)

Statement (12 months)

Period = Jan 2019-Dec 2019

Book = Accrual

		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	<u>39,954.20</u>
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	<u>191,293.13</u>
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	<u>113,832.38</u>
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- RECOVERABLE	<u>221,778.00</u>
6899-00	TOTAL RECOVERABLE EXPENSES	<u>813,790.85</u>
<i>7000-00</i>	<i>NON RECOVERABLE EXPENSES</i>	
7300-00	GROUNDS MAINTENANCE	
7310-00	Parking Lot/Sidewalk Repairs	12,296.00
7390-00	TOTAL GROUNDS MAINT	<u>12,296.00</u>
7400-00	UTILITIES	
7460-00	Electricity	-8,814.49
7490-00	TOTAL UTILITIES	<u>-8,814.49</u>
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	<u>2,948.66</u>
7899-00	TOTAL NON RECOVERABLE EXPENSES	<u>6,430.17</u>
7990-00	TOTAL OPERATING EXPENSES	<u>820,221.02</u>
7999-00	NET OPERATING INCOME	<u>1,379,411.31</u>
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 DEPRECIATION	<u>381,149.00</u>

Dakota Center (fargo)

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 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																
Dakota Center (fargo)	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	0.00
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	9.75	19,583.25	1.14	234,999.00	13.67	6.91	1.03	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	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 Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	PH1-402, PH1-601	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	PH1-402, 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		
		camest	CAM	PH1-402, 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 (fargo)	PH1-500	Greater Fargo Moorhead Economic Development Corporation (t0000444)	Office Net Lease	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	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2022	12/31/2022	4,546.00	0.87	54,552.00	10.42	0.00	54,552.00		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	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		
		camest	CAM	PH1-500	Rentable	5,235.00	1/1/2022	12/31/2022	3,013.89	0.58	36,166.68	6.91	0.00	36,166.68		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2022	12/31/2022	4,546.00	0.87	54,552.00	10.42	0.00	54,552.00		
Dakota 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	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	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	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	PH1-502	Rentable	1,358.00	1/1/2022	1/31/2025	784.44	0.58	9,413.28	6.93	0.00	9,413.28		
		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		
Dakota Center (fargo)	PH1-550	HDR Engineering, Inc. (t0000619)	Office Net Lease	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	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	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		
		rentcomm	Rent	PH1-550	Rentable	4,738.00	6/1/2023	5/31/2024	5,863.28	1.24	70,359.36	14.85	0.00	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	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	PH1-550	Rentable	4,738.00	6/1/2022	5/31/2025	1,849.28	0.39	22,191.36	4.68	0.00	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 (fargo)	PH1-600, PH1-604, PH1-605	Edgewood Properties Management, LLC (t0000850)	Office Net Lease	5,949.00	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	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		

	rentcomm	Rent	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 Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
	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			
	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	Type	Unit	Area Label	Area	From	To	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	Type	Unit	Area Label	Area	From	To	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			
Dakota Center (fargo)	PH1B-150, 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	9.75	11,655.26	0.72	139,863.12	8.61	6.91	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	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	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
	camest	CAM	PH1B-150, PH2-BSMT	Rentable	16,244.00	1/1/2022	12/31/2022	9,358.75	0.58	112,305.00	6.91	0.00	112,305.00			
	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			
Dakota Center (fargo)	PH1B-200	Alerus Financial, (t0000456)	Office Net Lease	5,576.00	1/1/2013	12/31/2027	180.00	9.75	11,593.00	2.08	139,116.00	24.95	6.51	1.94	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	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 Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
	parking	Misc	PH1B-200	Rentable	5,576.00	3/1/2020	12/31/2022	902.00	0.16	10,824.00	1.94	0.00	10,824.00			
	camest	CAM	PH1B-200	Rentable	5,576.00	1/1/2022	12/31/2022	3,027.11	0.54	36,325.32	6.52	0.00	36,325.32			
	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			

Dakota Center (fargo)	PH2-100	Merrill Lynch (t0000385)	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
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Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	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
	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	Type	Unit	Area Label	Area	From	To	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	Restaurant Technology Services LLC (t0000383)	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
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Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount
	rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2022	12/31/2022	17,302.80	1.20	207,633.60	14.42	0.00	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	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount
	parking	Misc	PH2-200	Rentable	14,399.00	1/1/2021	12/31/2023	0.00	0.00	0.00	0.00	0.00	0.00
	camest	CAM	PH2-200	Rentable	14,399.00	1/1/2022	12/31/2023	9,632.02	0.67	115,584.24	8.03	0.00	115,584.24
	rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2022	12/31/2022	17,302.80	1.20	207,633.60	14.42	0.00	207,633.60

Dakota Center (fargo)	200NORTH	VACANT		16,333.00
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Dakota Center (fargo)	3RD-FLR	VACANT		11,973.00
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Dakota Center (fargo)	CART	VACANT		0.00
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Dakota Center (fargo)	PARK	VACANT		0.00
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Dakota Center (fargo)	PH1-130	VACANT		1,833.00
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Dakota Center (fargo)	PH1-501	VACANT		406.00
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Dakota Center (fargo)	PH1-505	VACANT		925.00
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Dakota Center (fargo)	PH2-111	VACANT		2,091.00
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Occupancy Summary	Area	Percentage
Occupied Area	85,727.00	71.87
Vacant Area	33,561.00	28.13
Total	119,288.00	100.00

Occupancy Summary	Area	Percentage
Total Occupied Area	85,727.00	71.87
Total Vacant Area	33,561.00	28.13
Grand Total	119,288.00	100.00

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

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
Dakota Center (fargo)	PH1	Common Area (t0001010)	Office Gross Lease	88.00	6/1/2016			5.58	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	5.17	1,575.71	0.86	18,908.52	10.32	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	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	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		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		
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	9.00	19,583.25	1.14	234,999.00	13.67	6.55	1.03	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	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 Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	PH1-402, PH1-601	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	PH1-402, 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		
		camest	CAM	PH1-402, PH1-601	Rentable	17,191.00	1/1/2021	12/31/2021	9,379.00	0.55	112,548.00	6.55	0.00	112,548.00		
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	9.00	4,410.00	0.84	52,920.00	10.11	6.54	0.75	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	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		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2022	12/31/2022	4,546.00	0.87	54,552.00	10.42	0.00	54,552.00		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	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		
		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		
		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		
Dakota Center (fargo)	PH1-502	Infonero Inc (t0001444)	Office Net Lease	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
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	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		
		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	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross 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		
		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		
Dakota Center (fargo)	PH1-550	HDR Engineering, Inc. (t0000619)	Office Net 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	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH1-550	Rentable	3,407.00	6/1/2021	5/31/2022	3,975.93	1.17	47,711.16	14.00	0.00	47,711.16		

Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount				
	parking	Misc	PH1-550	Rentable	3,407.00	3/1/2020	5/31/2022	676.00	0.20	8,112.00	2.38	0.00	8,112.00				
	camest	CAM	PH1-550	Rentable	3,407.00	1/1/2021	12/31/2021	1,848.00	0.54	22,176.00	6.51	0.00	22,176.00				
	rentcomm	Rent	PH1-550	Rentable	3,407.00	6/1/2021	5/31/2022	3,975.93	1.17	47,711.16	14.00	0.00	47,711.16				
Dakota Center (fargo)	PH1-600, PH1-604, PH1-605	Edgewood Properties Management, LLC (t0000850)	Office Net Lease		5,949.00	11/1/2015	1/31/2028	147.00	6.17	8,026.33	1.35	96,315.96	16.19	6.55	0.83	2,500.00	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	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				
	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 Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount				
	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				
	camest	CAM	PH1-600, 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
Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount				
	rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2021	12/31/2021	7,478.26	1.75	89,739.12	20.94	0.00	89,739.12				
	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	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount				
	camest	CAM	PH1B-100	Rentable	4,285.00	1/1/2021	12/31/2021	3,185.00	0.74	38,220.00	8.92	0.00	38,220.00				
	rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2021	12/31/2021	7,478.26	1.75	89,739.12	20.94	0.00	89,739.12				
Dakota Center (fargo)	PH1B-150, 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	9.00	11,315.79	0.70	135,789.48	8.36	6.55	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	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	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount				
	camest	CAM	PH1B-150, PH2-BSMT	Rentable	16,244.00	1/1/2021	12/31/2021	8,865.00	0.55	106,380.00	6.55	0.00	106,380.00				
	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				
Dakota Center (fargo)	PH1B-200	Alerus Financial, (t0000456)	Office Net Lease		5,576.00	1/1/2013	12/31/2027	180.00	9.00	11,312.00	2.03	135,744.00	24.34	6.51	1.94	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	PH1B-200	Rentable	5,576.00	4/1/2021	3/31/2022	11,312.00	2.03	135,744.00	24.34	0.00	135,744.00				

		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 Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
	parking	Misc	PH1B-200	Rentable	5,576.00	3/1/2020	12/31/2022	902.00	0.16	10,824.00	1.94	0.00	10,824.00			
	camest	CAM	PH1B-200	Rentable	5,576.00	1/1/2021	12/31/2021	3,025.00	0.54	36,300.00	6.51	0.00	36,300.00			
	rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2021	3/31/2022	11,312.00	2.03	135,744.00	24.34	0.00	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
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Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	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			
	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	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
	camest	CAM	PH2-100	Rentable	10,560.00	12/1/2021	12/31/2021	6,848.00	0.65	82,176.00	7.78	0.00	82,176.00			
	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			

Dakota Center (fargo)	PH2-200	Restaurant Technology Services LLC (t0000383)	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
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Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
	rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2021	12/31/2021	16,798.83	1.17	201,585.96	14.00	0.00	201,585.96			
	rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2022	12/31/2022	17,302.80	1.20	207,633.60	14.42	0.00	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	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
	camest	CAM	PH2-200	Rentable	14,399.00	1/1/2021	12/31/2021	9,118.00	0.63	109,416.00	7.60	0.00	109,416.00			
	parking	Misc	PH2-200	Rentable	14,399.00	1/1/2021	12/31/2023	0.00	0.00	0.00	0.00	0.00	0.00			
	rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2021	12/31/2021	16,798.83	1.17	201,585.96	14.00	0.00	201,585.96			

Dakota Center (fargo)	200NORTH	VACANT		16,333.00												
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Dakota Center (fargo)	3RD-FLR	VACANT		11,973.00												
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Dakota Center (fargo)	CART	VACANT		0.00												
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Dakota Center (fargo)	PARK	VACANT		0.00												
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Dakota Center (fargo)	PH1-501	VACANT		406.00												
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Dakota Center (fargo)	PH1-505	VACANT		925.00												
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Dakota Center (fargo)	PH2-111	VACANT		2,091.00												
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Occupancy Summary	Area	Percentage
Occupied Area	86,229.00	73.10
Vacant Area	31,728.00	26.90
Total	117,957.00	100.00

Occupancy Summary	Area	Percentage
Total Occupied Area	86,229.00	73.10
Total Vacant Area	31,728.00	26.90
Grand Total	117,957.00	100.00

Tenancy Schedule I

Property: fargo 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	Security	LOC Amount/
								Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc/Area	Deposit
Received															
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
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
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		rentcomm	Rent	PH1-130	Rentable	1,833.00	1/1/2020	12/31/2020	1,529.82	0.84	18,357.84	10.02	0.00	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	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		rentcomm	Rent	PH1-130	Rentable	1,833.00	1/1/2020	12/31/2020	1,529.82	0.84	18,357.84	10.02	0.00	18,357.84	
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
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	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 Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		camest	CAM	PH1-402, PH1-601	Rentable	17,191.00	1/1/2020	12/31/2020	10,200.00	0.59	122,400.00	7.12	0.00	122,400.00	
		parking	Misc	PH1-402, PH1-601	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	PH1-402, 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	
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
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2020	12/31/2020	4,284.00	0.82	51,408.00	9.82	0.00	51,408.00	
		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	
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2022	12/31/2022	4,546.00	0.87	54,552.00	10.42	0.00	54,552.00	
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		camest	CAM	PH1-500	Rentable	5,235.00	1/1/2020	12/31/2020	3,105.00	0.59	37,260.00	7.12	0.00	37,260.00	
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2020	12/31/2020	4,284.00	0.82	51,408.00	9.82	0.00	51,408.00	
		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
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	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	0.00	46,321.56	
		rentcomm	Rent	PH1-550	Rentable	3,407.00	6/1/2021	5/31/2022	3,975.93	1.17	47,711.16	14.00	0.00	47,711.16	
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		camest	CAM	PH1-550	Rentable	3,407.00	1/1/2020	12/31/2020	1,990.00	0.58	23,880.00	7.01	0.00	23,880.00	
		parking	Misc	PH1-550	Rentable	3,407.00	3/1/2020	5/31/2022	676.00	0.20	8,112.00	2.38	0.00	8,112.00	
		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 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

Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	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	0.00	93,875.28			
	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			
	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 Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
	camest	CAM	PH1-600, PH1-604, 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	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	11/1/2020	1/31/2021	7,822.94	1.32	93,875.28	15.78	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	Type	Unit	Area Label	Area	From	To	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	0.00	87,125.40			
	rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2021	12/31/2021	7,478.26	1.75	89,739.12	20.94	0.00	89,739.12			
	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	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
	camest	CAM	PH1B-100	Rentable	4,285.00	1/1/2020	12/31/2020	3,430.00	0.80	41,160.00	9.61	0.00	41,160.00			
	rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2020	12/31/2020	7,260.45	1.69	87,125.40	20.33	0.00	87,125.40			
Dakota Center (fargo)	PH1B-150, 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	8.00	10,986.20	0.68	131,834.40	8.12	7.12	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	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			
	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	Type	Unit	Area Label	Area	From	To	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	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
	rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2020	3/31/2021	11,036.00	1.98	132,432.00	23.75	0.00	132,432.00			
	rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2021	3/31/2022	11,312.00	2.03	135,744.00	24.34	0.00	135,744.00			

		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 Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	PH1B-200	Rentable	5,576.00	1/1/2020	12/31/2020	3,258.00	0.58	39,096.00	7.01	0.00	39,096.00		
		parking	Misc	PH1B-200	Rentable	5,576.00	3/1/2020	12/31/2022	902.00	0.16	10,824.00	1.94	0.00	10,824.00		
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2020	3/31/2021	11,036.00	1.98	132,432.00	23.75	0.00	132,432.00		

Dakota Center (fargo)	PH2-100	Merrill Lynch (t0000385)	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
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Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount
	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
Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross 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	Restaurant Technology Services LLC (t0000383)	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
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Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross 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 Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount
	parking	Misc	PH2-200	Rentable	30,732.00	1/1/2019	12/31/2020	0.00	0.00	0.00	0.00	0.00	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 (fargo)	3RD-FLR	VACANT		11,973.00												
Dakota Center (fargo)	CART	VACANT		0.00												
Dakota Center (fargo)	PARK	VACANT		0.00												
Dakota Center (fargo)	PH1-501	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	100.00

Occupancy Summary	Area	Percentage
Total Occupied Area	101,100.00	85.78
Total Vacant Area	16,753.00	14.22
Grand Total	117,853.00	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


<u>Asking Rent:</u> \$13.00/FS	<u>Start Date:</u> Dec 2021	<u>Free Rent:</u>	<u>Deal Type:</u> New Lease
<u>Starting Rent:</u>	<u>Term:</u>	<u>Escalations:</u>	<u>On Market:</u> 10 Mos
<u>Effective Rent:</u>	<u>Exp. Date:</u>	<u>TI Allowance:</u>	<u>Build-Out:</u> Partial Build...
<u>Amenities:</u> Security System			

<u>Leasing Rep:</u> Goldmark Commercial Real Estate, Inc. - Andy Westby	<u>Landlord:</u> Sterling Real Estate Trust
<u>Tenant Rep:</u>	<u>Tenant SIC:</u> 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

<u>Asking Rent:</u> \$16.50/FS	<u>Start Date:</u> Oct 2021	<u>Free Rent:</u>	<u>Deal Type:</u> New Lease
<u>Starting Rent:</u>	<u>Term:</u>	<u>Escalations:</u>	<u>On Market:</u> 1 Mo
<u>Effective Rent:</u>	<u>Exp. Date:</u>	<u>TI Allowance:</u>	<u>Build-Out:</u> Full Build-Out
<u>Amenities:</u> Security System			

<u>Leasing Rep:</u> Goldmark Commercial Real Estate, Inc. - Andy Westby	<u>Landlord:</u> Matrix Properties
<u>Tenant Rep:</u>	<u>Tenant SIC:</u>

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

<u>Asking Rent:</u> \$14.00/FS	<u>Start Date:</u> Aug 2021	<u>Free Rent:</u>	<u>Deal Type:</u> New Lease
<u>Starting Rent:</u>	<u>Term:</u>	<u>Escalations:</u>	<u>On Market:</u> 1 Mo
<u>Effective Rent:</u>	<u>Exp. Date:</u>	<u>TI Allowance:</u>	<u>Build-Out:</u>
<u>Amenities:</u>			


<u>Leasing Rep:</u> CORE Property Group - Drew Kelly	<u>Landlord:</u> CORE Property Group
<u>Tenant Rep:</u>	<u>Tenant SIC:</u>

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

★★★★☆

<u>Asking Rent:</u> \$23.00/FS	<u>Start Date:</u> May 2021	<u>Free Rent:</u>	<u>Deal Type:</u> New Lease	<u>Property Type:</u> Office Class C
<u>Starting Rent:</u>	<u>Term:</u> 5 Years	<u>Escalations:</u>	<u>On Market:</u> 7 Mos	<u>Building Area:</u> 11,212 SF
<u>Effective Rent:</u>	<u>Exp. Date:</u> May 2026	<u>TI Allowance:</u>	<u>Build-Out:</u>	<u>Built/Renov:</u> 2004/

Amenities:

Leasing Rep: **Goldmark Commercial Real Estate, Inc. - Andy Westby**

Tenant Rep:

Landlord: **Matrix Properties**

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

★★★☆☆

<u>Asking Rent:</u> \$15.00/FS	<u>Start Date:</u> Jan 2020	<u>Free Rent:</u>	<u>Deal Type:</u> New Lease	<u>Property Type:</u> Office Class C
<u>Starting Rent:</u>	<u>Term:</u>	<u>Escalations:</u>	<u>On Market:</u> 0 Mos	<u>Building Area:</u> 21,045 SF
<u>Effective Rent:</u>	<u>Exp. Date:</u>	<u>TI Allowance:</u>	<u>Build-Out:</u> Full Build-Out	<u>Built/Renov:</u> 1919/

Amenities: Conference Rooms, Direct Elevator Exposure, Hardwood Floors, High Ceilings, Kitchen, Partitioned Offices, Wi-Fi

Leasing Rep: **EPIC Companies - McKenzie Olson**

Tenant Rep:

Landlord: **Mccormick Place LLP**

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

★★★★☆

<u>Asking Rent:</u> \$26.50/FS	<u>Start Date:</u> Jun 2019	<u>Free Rent:</u>	<u>Deal Type:</u> New Lease	<u>Property Type:</u> Office Class A
<u>Starting Rent:</u>	<u>Term:</u>	<u>Escalations:</u>	<u>On Market:</u> 0 Mos	<u>Building Area:</u> 87,500 SF
<u>Effective Rent:</u>	<u>Exp. Date:</u>	<u>TI Allowance:</u>	<u>Build-Out:</u>	<u>Built/Renov:</u> 1931/

Amenities: Air Conditioning, Balcony, Central Heating, High Ceilings, Kitchen, Natural Light

Leasing Rep: **CBRE - Chance Lindsey**

Tenant Rep:

Landlord: **Dtl Properties Inc**

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

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)
 - 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,



5857 Owens Ave, Suite 329
Carlsbad, CA | 92008
www.ptaxresources.com

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

1. Name of Property Owner NETREIT BROADWAY, INC 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. SEE ATTACHED

4. Parcel Number 01-1520-00023-000 Residential Commercial Central Business District
~~01-1520-00017-000~~

5. Mailing Address of Property Owner 1282 PACIFIC OAKS PL.

City ESCONDIDO State CA Zip Code 92029

Description 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, COMMON AREA, RESTROOM RENOVATION ON 1ST, 4TH, 5TH, 6TH FLOORS; NEW PARKING LOT IMPROVEMENTS

7. Building Permit No. BL20130014 8. Year Built 1981/1986

9. Date of Commencement of making the improvement JANUARY, 2013

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 \$ 12,600,000

Applicant'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] GARY KATZ, SUP Date 8/7/13
NETREIT, INC.

Assessor'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 FOR QUALIFYING WORK

Assessor's Signature [Signature] Date 8/15/13

Action 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 _____ Date _____

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. 01-1520-00023-000
 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: 51 BROADWAY N

Total true and full value of the property described above for the year 2022 is:
 Land \$ 709,000
 Improvements \$ 13,956,100
 Total \$ 14,665,100
(1)

Total true and full value of the property described above for the year 2022 should be:
 Land \$ 354,500
 Improvements \$ 6,978,050
 Total \$ 7,332,550
(2)

The difference of \$ 7,332,550.00 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 B). 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 \$ 7,332,550

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 Thredgill
 County Auditor's File No. 4536

Date Application Was Filed With The County Auditor 11/1/2022
 Date County Auditor Noted 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