

Staff Report for 2023 State Board of Equalization

File No.: 2023-CASS-FARGO-FOXTAIL CREEK TOWNHOMES

Prepared By: Property Tax Division

County or City: City of Fargo

Appellant: Foxtail Creek Townhomes, Sterling Properties, LLLP

Issue: Appeal of Commercial Property Valuation

Summary: Sterling Properties, LLLP, represented by Sam Jelleberg, Sterling Management, is appealing the property value of \$2,681,000 on parcel number 01-6420-00260-000, located at 3720, 3740, 3760, and 3780 42nd Street South, Fargo, ND.

Analysis:

Recommendation:



Appellant Information – State Board of Equalization

County or City: Fargo, Cass County
 Appellant: Sterling Properties, LLLP
 Type of Appeal: Residential

Please complete this form in its entirety. The information provided will be taken into consideration when investigating and reaching a conclusion regarding the appeal presented. To provide ample time for investigation, all information to support the appeal (property information, pictures, income information, etc.) must be received by August 1, 2023, and is subject to open records. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:

propertytax@nd.gov

or

The Office of State Tax Commissioner, Attn: Property Tax,
 600 E Boulevard Ave., Bismarck, ND 58505-0599

Information for Property Referenced in Appeal:

Address: 3720 42nd St S, Fargo, ND

Township Name:

County: Cass County

Parcel ID: 01-6420-00260-000

Legal Description: 42ND STREET S 238 FT OF 2 BLOCK 1 REPLAT OF COLLINS 3RD SUBD

Appellant Contact Information:

Appellant Name: Sam Jelleberg
 Address: 4340 18th Ave S, Fargo, ND 58103
 Phone Number: 701-201-0645
 Email Address: SJelleberg@SRETrust.com

Answer the questions below that apply to the appeal:

Are you the owner of the property of this appeal? Yes No
 (If No, please see the Consent to Release Financial Info)

Did you receive a notice of increase letter from the city/township? (choose all that apply)

- Prior to After Township/City Equalization Meeting
 Prior to After County Equalization Meeting
 No Notification Received

At which meeting(s) did you appeal your assessment? (choose all that apply)

- Township/City County N/A

****Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.***

Has a recent appraisal been completed on the property?

Yes (if yes, please attach) No

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

- Factual error, that is, a data collection or clerical error.
- Equity and uniformity claim of discriminatory level of assessment.
- Belief that the valuation is inaccurate.
- Exemption, classification, or assessment limitation.

Please attach or email (propertytax@nd.gov) the following:

1. A detailed explanation of your appeal
2. Evidence to validate the assessment appealed
3. Consent to Release Financial Information, if required

Appeal Process:

- 1.) Appellant notifies the Property Tax Division of intent to appeal.
- 2.) Submit this form and all applicable documentation to propertytax@nd.gov by the date specified above.
- 3.) The State Board of Equalization meets on the second Tuesday in August to examine and compare the returns of the assessment of taxable property as submitted by North Dakota counties. This is locally assessed property. The board equalizes the property so that all assessments of similar taxable property are uniform and equal throughout the state. During this meeting, tax directors or other representatives from a county will speak, along with city representatives, and individual taxpayers.
- 4.) After the State Board meeting, your case will be assigned, and staff will reach out to schedule an onsite review of the property (when deemed applicable). While an interior inspection of the property is not required, interior reviews may affect the consideration of value. If denied an interior review, we will assess from the exterior only. Staff will not be allowed to enter the property without the owner or a representative present.
- 5.) Generally, by the first Thursday of October, the property tax division staff will present their findings to the State Board of Equalization with a recommendation. The board deliberates and votes. You can attend this meeting; however, public comments are not accepted.

EXECUTIVE SUMMARY

Acquisition Recommendation

August 2020



Foxtail Creek Townhomes 30 Units

3720 42nd Street South
Fargo, ND 58104

PROPERTY OVERVIEW

Foxtail Creek Townhomes consists of four townhome style buildings totaling 30 spacious homes, featuring on grade construction. The units feature large floorplans, private entrances and modern in-home amenities. Well-located in Southwest Fargo, the property is in a desirable residential neighborhood, within walking distance to Kennedy Elementary School and other nearby conveniences such as restaurants and retail services. Additionally, this location is surrounded by several large noteworthy employers such as Aldevron, Microsoft, and Swanson Health.

This property has a compelling offering to families and renters who desire more space and larger floor plans. All units offer an array of amenities, such as washer & dryer hookups, air-conditioning, dishwashers, garbage disposals, and a patio or balcony. The property offers a single garage and one assigned off-street parking space per unit.

The property was constructed in 2003 under the I.R.C Section 42 Low-Income Housing Tax Credit program. Participation in the program was renewed in 2018 for an additional 15 years through 2033. Under the rules of this regulation, a percentage of the homes on the property must be available to renters who meet income qualifications below a certain threshold.

INVESTMENT OVERVIEW

After performing a thorough analysis, The Board of Governors of Sterling Management propose that Foxtail Creek Townhomes be acquired through a cash purchase with financing to be placed after close.

The proposed acquisition value is \$1,450,000. This represents an approximate 6.7% cap rate based on forecasted net operating income (NOI). The property has experienced varied financial performance in recent years. We anticipate that with a change to a high-caliber property management company, this property will achieve financial performance that is consistent with our projections. If acquired, we anticipate securing financing at a 65% loan to value ratio with an interest rate of between 3.0 and 3.25 percent.

This is an opportunity to acquire a quality built, well located property at an acceptable cap rate and valuation. This investment should provide a reliable cash-on-cash return and prove to be accretive to our dividend initially, and over time.

PROPERTY SUMMARY

No. of Units:	30
Address:	3720 42 nd Street South Fargo, ND
Valuation:	\$1,450,000
Price Per Unit:	\$48,333
Year Built:	2003
No. of Buildings:	Four
Unit Mix:	Sixteen 2-Bedroom, 1-Bathroom Apartments Ten 3-Bedroom, 2-Bathroom Apartments Four 4-Bedroom, 2-Bathroom Apartment
Garages:	39 Single Stall Garages
Parking Spaces:	42 total with 39 Assigned
Apartment Heat:	Central Gas Boiler: Owner Paid
Apartment Hot Water:	Central Gas Heater: Owner Paid
Electricity (Common Areas):	Owner Paid
Electricity (Apartments):	Resident Paid
Water/Sewer:	Owner Paid
Garbage:	Owner Paid
Amenities:	Large Multilevel Floorplans Air Conditioning Dishwashers Washer & Dryer Hookups Patios or Balconies Private Entry Single Car Garages Off Street Parking Children's Play Area

Foxtail Creek Townhomes		Historical Financials and Pro Forma			Date Prepared	8/3/2020
3720 42nd St S					Year Built	2003
Fargo, ND 58103					No. of Units	30
					Buildings	4
	2017	2018	2019	Pro		
	Actual	Actual	Actual	forma		
INCOME						
Gross Potential Rent		301,933	306,654	302,100	100.00%	Per rent roll
Month-to-Month Rent				0	0.00	NA
Garage Rent	2,600		3,440	3,500		Annual Estimate
Garage Vacancy/Uncoll	0		(950)	(350)	10.00%	
Vacancies	(26,874)		(33,678)	(22,156)	7.25%	of GPR
Uncollected Rent	(5,609)		(100)	(3,776)	1.25%	of GPR
Rental Incentives	(4,482)		(3,089)	(4,584)	1.50%	of GPR
Prepaid Rent		63		0		Annual Estimate
Pet Rent				0		Per rent roll
Net Collected Rent	0	267,631	272,277	274,734		
Laundry Income		923	450	0	0.00	Per unit per month
RUBS Income				0	0.00	Per unit per month
Interest Income		53	5	50	50.00	Annual Estimate
Tenant Utility Reimbursement				0	0.00	Per unit per month
Cleaning & Damages Income				500	500.00	Annual Estimate
Other Income				400	400.00	Annual Estimate
Clubhouse Income				0	0.00	Annual Estimate
Application Fees		240	120	200	200.00	Annual Estimate
NSF Fees				180	0.50	Per unit per month
Late Charges		2,910	2,960	720	2.00	Per unit per month
Re-Rental Charges				500	500.00	Sec. dep. Retention
Utilities/Vending Income				0	0.00	Annual Estimate
Cable/Telecom Income				0	0.00	Per unit per month
Total Income	0	271,758	275,812	277,284		
EXPENSES						
Maintenance Expenses						
Maintenance Staff Costs		14,206	22,229	14,400	40.00	Per month per unit
Caretaker				0	0.00	Per unit per month
Turn Cleaning		1,457	1,249	1,260	3.50	per unit per month
Repairs/Maintenance		5,595	11,729	5,400	15.00	Per unit per month
Painting		5,071	2,497	8,125	750.00	25% of units/year + commo
Decorating				600	50.00	Per month estimate
Plumbing				2,400	200.00	Per month estimate
Water Softner (lease/salt)				0	0.00	Per month estimate
Electrical/Fire Prevention		374	317	900	75.00	Per month estimate
HVAC				900	75.00	Per month estimate
Flooring				6,600	2,200.00	Rpl 10% unit per year
Appliances/Laundry				2,250	1,500.00	Rpl 5% per year
Elevator				0	0.00	
Custodial				1,800	150.00	Per month estimate
Parking				1,000	1,000.00	Annual Estimate
Extermination		404	202	500	500.00	Annual Estimate
Pool				0	0.00	NA
Grounds Maintenance		6,670	4,412	4,200	600.00	Per month for 7 months
Snow Removal		3,551	8,235	5,000	1,000.00	Per month for 5 months
Maintenance Supplies				1,000	1,000.00	Annual Estimate
Other Maintenance				600	50.00	Per month estimate
Resident Chargebacks		(7,994)	(969)	(1,500)	(1,500.00)	Annual Estimate
Total Maintenance Expenses	0	29,334	49,902	55,435	20.0%	of Gross Income
Admin & Utility Expenses						
On-Site Office Staff Costs		21,997	16,116	14,400	40.00	Per unit per month
Advertising/Marketing		8,231	8,310	2,400	200.00	Per month estimate
Professional Fees		6,012	6,981	600	600.00	Annual estimate
Site Office Rent/Utilities				1,200	100.00	Per month estimate
Site Office Supplies		1,669	1,531	360	1.00	Per unit per month
Site Office Eqpmt/Furnishings			77	300	25.00	Per month estimate
Patrol Services				0	0.00	Annual estimate
Telephone Costs/Services		607	617	300	25.00	Per month estimate
Internet Costs/Services				600	50.00	Per month estimate
Tenant Screening			901	540	1.50	Per unit per month
Collection Costs				1,200	100.00	Per month estimate
Property Management		17,240	16,957	16,637	6.00%	of Gross Income
Bank Fees				250	250.00	Annual estimate
Real Estate Taxes/Specials		39,161	36,561	36,960	36,959.11	Annual estimate
Property Insurance		17,596	18,725	10,000	10,000.00	Annual estimate
Electricity- Apts*		651	1,070	1,200	100.00	Per month estimate
Electricity- Bldg*		4,666	6,453	6,600	550.00	Per month estimate
Natural Gas- Apts				0	0.00	Per month estimate
Natural Gas- Bldg		10,166	10,883	11,520	32.00	Per unit per month
Water and Sewer		13,740	14,215	14,400	40.00	Per unit per month
Garbage Removal		6,047	8,116	5,400	15.00	Per unit per month
Total Admin & Utility Exp.	0	147,781	147,513	124,867	45.0%	of Gross Income
Net Operating Income	0	94,643	78,398	96,982	35.0%	of Total Income
Less: Debt Service				(57,396)		
Less: Replacement Reserve				(9,000)	300.00	Per apartment per year
Cash Flow Return				30,586		
Purchase Price	1,450,000	48,333	per unit			
Financing/Closing Costs	10,000					
Rehab / Reserves	0					
Other	50,000					
TOTAL	1,510,000	50,333	per unit			
Total Cost	1,510,000					
Cash Equity/Investment	528,500	35.00%				
Mortgage	981,500					
Interest Rate	3.25%					
Amortization	300	months				
Payments (pi)	(4,783.01)					
Capitalization Rate	6.69%	on Purchase Price				
Cash on Cash	5.79%					

Property Name	Address	Year built	City	Units	Assessed	
					value	value/unit
Foxtail Creek Townhomes	3720 42nd St S			6	532,900	88,817
Foxtail Creek Townhomes	3740 42nd St S			8	687,900	85,988
Foxtail Creek Townhomes	3760 42nd St S			8	726,200	90,775
Foxtail Creek Townhomes	3780 42nd St S			8	734,000	91,750
Foxtail Creek Townhomes		2003	Fargo	30	2,681,000	89,367
Foxtail Creek Townhomes Requested Value					1,538,305	51,277
<i>Sterling purchased this property at an arms-length transaction on 9/15/2020 for 1,450,000 48,333/unit. Applying a growth factor of 3% to the purchase price the assessed value would be 1,538,305 51,277/unit</i>						



Number	Address	Location	Year built	Sold Date	Sold Price	Units	Building SF	Price/Unit	Price/SF	assessed value	assessed/unit
11	1321 13 1/2 ST S	S Fargo	1970	11/30/2021	\$725,000.00	23	12,496	\$31,521.74	58.02	788,400.00	34,278.26
1	1502 EAST GATEWAY CIR S	S Fargo	1975	5/1/2017	\$737,000.00	18	16,704	\$40,944.44	44.12		-
6	3006 7 1/2 AVE N, 3002 7 1/2 AVE N	N Fargo	1976	5/4/2020	\$465,000.00	12	5,824	\$38,750.00	79.84	508,400.00	42,366.67
9	732 12 AVE W	West Fargo	1977	8/30/2021	\$319,900.00	4	3,808	\$79,975.00	84.01		-
10	518 5 ST E	West Fargo	1977	9/30/2021	\$375,000.00	8	3,712	\$46,875.00	101.02		-
12	2660 15 ST S	S Fargo	1977	6/30/2022	\$1,050,000.00	18	18,656	\$58,333.33	56.28	997,700.00	55,427.78
5	1624 EAST GATEWAY CIR S	S Fargo	1979	1/15/2019	\$747,810.00	18	16,704	\$41,545.00	44.77	969,300.00	53,850.00
4	3101 23 ST S	S Fargo	1985	1/15/2019	\$670,490.00	18	17,472	\$37,249.44	38.38	964,000.00	53,555.56
2	1001 44 ST S	S Fargo	1991	6/15/2018	\$1,500,000.00	24	22,581	\$62,500.00	66.43	1,557,100.00	64,879.17
7	2551 36 AVE S	S Fargo	1992	6/1/2021	\$7,644,000.00	120	124,367	\$63,700.00	61.46		-
8	3301 32 ST S	S Fargo	1994	7/1/2021	\$9,936,897.00	144	163,680	\$69,006.23	60.71	11,174,900.00	77,603.47
3	1736 DAKOTA DR N, 1704 DAKOTA DR N	N Fargo	1998	1/15/2019	\$4,893,077.00	63	65,280	\$77,667.89	74.96	5,706,400.00	90,577.78

DeedNu mber	Property #	Pa	SaleDate	Address	# of units	YrBuilt	2022_Value	2023_Value	2023 value/unit	SalePriceContr act	Sale price / unit	2023 value / sales price	Specials	SalePriceAdjuste d	Adj Sale Price / unit	ASR	ASR_After
1682212	1	1	12/27/22	713 11 AVE N	8	1905	347,300	399,400	49,925	480,000	60,000	83%	7,100	487,100	60,888	71%	82%
1667993	2	1	06/09/22	2706 8 ST N	4	1956	204,800	235,500	58,875	250,000	62,500	94%	6,900	256,900	64,225	80%	92%
1666885	3	1	06/01/22	2710 9 ST N	4	1956	195,600	224,900	56,225	265,000	66,250	85%	6,800	271,800	67,950	72%	83%
1658122	4	1	02/01/22	2605 9 ST N	4	1958	214,000	246,100	61,525	255,000	63,750	97%	3,200	258,200	64,550	83%	95%
1676522	5	1	09/28/22	2501 9 ST N	7	1958	328,400	377,700	53,957	465,000	66,429	81%	7,900	472,900	67,557	69%	80%
1662906	6	1	04/11/22	1821 13 1/2 ST S	4	1958	204,000	234,600	58,650	270,500	67,625	87%	4,300	274,800	68,700	74%	85%
1659772	7	1	02/28/22	2822 8 ST N	4	1958	342,600	394,000	98,500	290,000	72,500	136%	0	290,000	72,500	118%	136%
1679303	8	1	10/31/22	2913 8 ST N	7	1959	365,000	419,800	59,971	395,000	56,429	106%	18,000	413,000	59,000	88%	102%
1661690	9	1	03/25/22	1427 6 AVE S	4	1959	215,000	247,300	61,825	247,500	61,875	100%	2,300	249,800	62,450	86%	99%
1665954	10	1	05/13/22	2914 7 ST N	4	1959	240,200	276,200	69,050	255,000	63,750	108%	17,700	272,700	68,175	88%	101%
1662213	11	1	03/31/22	1829 13 1/2 ST S	4	1959	202,900	233,300	58,325	270,500	67,625	86%	4,300	274,800	68,700	74%	85%
1678163	12	1	10/21/22	2928 7 ST N	4	1959	242,600	279,000	69,750	265,000	66,250	105%	17,200	282,200	70,550	86%	99%
1660755	13	1	03/15/22	1824 14 ST S	3	1959	234,600	269,800	89,933	317,500	105,833	85%	20,000	337,500	112,500	70%	80%
1676579	14	2	09/30/22	2907 8 ST N	7	1959	747,100	859,200	122,743	785,000	112,143	109%	39,500	824,500	117,786	91%	104%
1674495	15	1	08/31/22	510 8 ST S	10	1960	379,400	436,300	43,630	525,000	52,500	83%	20,500	545,500	54,550	70%	80%
1656596	16	1	01/10/22	1517 3 AVE N	4	1960	222,200	255,500	63,875	230,000	57,500	111%	48,000	278,000	69,500	80%	92%
1671859	17	1	08/01/22	1842 14 ST S	18	1962	866,700	979,400	54,411	910,000	50,556	108%	9,900	919,900	51,106	94%	106%
1677844	18	1	10/17/22	1105 11 ST N	6	1965	267,400	302,200	50,367	310,000	51,667	97%	1,200	311,200	51,867	86%	97%
1680894	19	1	12/01/22	409 9 AVE N	9	1970	401,700	453,900	50,433	450,000	50,000	101%	4,700	454,700	50,522	88%	100%
1666253	20	1	05/26/22	1440 DAKOTA DR N	39	1974	1,814,800	2,050,700	52,582	1,475,000	37,821	139%	32,900	1,507,900	38,664	120%	136%
1679749	21	1	11/14/22	24 9 AVE N	4	1974	254,100	287,100	71,775	180,000	45,000	160%	5,100	185,100	46,275	137%	155%
1664924	22	1	05/09/22	3423 2 ST N	4	1975	201,700	227,900	56,975	266,000	66,500	86%	900	266,900	66,725	76%	85%
1669410	23	1	06/30/22	2660 15 ST S	18	1977	882,900	997,700	55,428	1,050,000	58,333	95%	0	1,050,000	58,333	84%	95%
1659785	24	1	03/01/22	1401 27 AVE S	24	1977	1,257,200	1,420,600	59,192	1,475,000	61,458	96%	0	1,475,000	61,458	85%	96%
1660697	25	1	03/15/22	915 9 ST S	4	1987	227,100	256,600	64,150	275,000	68,750	93%	0	275,000	68,750	83%	93%
1664595	26	1	04/29/22	1820 39 ST S	60	1996	4,304,000	4,863,500	81,058	5,005,000	83,417	97%	36,900	5,041,900	84,032	85%	96%
1664593	27	1	04/29/22	1810 39 ST S	48	1998	3,530,000	3,988,900	83,102	4,004,000	83,417	100%	24,300	4,028,300	83,923	88%	99%
1682826	28	1	12/30/22	2109 17 ST S	8	2004	878,800	940,300	117,538	1,040,000	130,000	90%	42,000	1,082,000	135,250	81%	87%
1675674	29	1	09/15/22	4310 47 ST S	12	2004	1,592,900	1,704,400	142,033	1,700,000	141,667	100%	14,900	1,714,900	142,908	93%	99%
1657819	30	2	01/31/22	707 10 ST N	16	2015	1,861,000	1,991,300	124,456	1,825,000	114,063	109%	48,400	1,873,400	117,088	99%	106%
1676655	31	1	10/01/22	4850 46 ST S	84	2020	11,474,000	12,277,200	146,157	12,700,000	151,190	97%	344,800	13,044,800	155,295	88%	94%

Average					14.06	1970	1,112,903.23	1,230,009.68	73,755.39	1,233,258.06	74,090.18	101%	25,474.19	1,258,732.26	76,186.33	86.7%	98.1%
Median					7.00	1960	342,600.00	394,000.00	61,525.00	395,000.00	66,250.00	97%	7,900.00	413,000.00	67,950.00	85.36%	96.31%

Rent Roll with Lease Charges

Foxtail Creek Townhomes (chfoxt01)

As Of = 12/31/2022

Month Year = 12/2022

Unit	Unit Type	Unit	Market	Charge	Amount	Resident	Other	Move In	Lease	Move Out	Balance
		Sq Ft	Rent	Code		Deposit	Deposit		Expiration		
Current/Notice/Vacant Residents											
3720-A	CHL3FXTA	3 Bedroom 2 Bath Townhome	1,250.00	1,020.00	rent	950.00	400.00	0.00	2/17/2020	1/31/2024	0.00
					Total	950.00					
3720-B	CHL3FXTA	3 Bedroom 2 Bath Townhome	1,250.00	985.00	rent	985.00	985.00	0.00	2/3/2022	8/31/2022	2,192.37
					rentmtm	75.00					
					rentins	11.00					
					Total	1,071.00					
3720-C	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,230.00	850.00	rent	850.00	850.00	0.00	5/20/2022	5/31/2023	-850.00
					Total	850.00					
3720-D	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,230.00	910.00	rentins	11.00	0.00	0.00	11/27/2021	11/30/2023	40.00
					rent	910.00					
					Total	921.00					
3720-E	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,230.00	920.00	rentsub	777.00	400.00	0.00	10/1/2021	3/31/2023	1,115.24
					rentmtm	75.00					
					rent	73.00					
					rentins	11.00					
					Total	936.00					
3720-F	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,230.00	850.00	rent	850.00	850.00	0.00	5/1/2022	4/30/2023	-1,103.00
					Total	850.00					
3740-A	CHL3FXTA	3 Bedroom 2 Bath Townhome	1,250.00	950.00	rent	950.00	950.00	0.00	4/15/2022	5/31/2023	-2,362.50
					rentdisc	-190.00					
					Total	760.00					
3740-B	CHL3FXTA	3 Bedroom 2 Bath Townhome	1,230.00	950.00	rentins	11.00	400.00	0.00	11/1/2018	12/31/2023	10.51
					rent	408.00					
					rentsub	542.00					
					Total	961.00					
3740-C	CHL2C3TA	2 Bedroom 1 Bath Townhome	1,230.00	600.00	rent	18.00	400.00	0.00	7/15/2013	10/31/2023	0.00
					rentsub	582.00					
					Total	600.00					
3740-D	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,170.00	1,025.00		0.00	0.00	0.00			0.00
					Total	0.00					
3740-E	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,170.00	850.00	rent	860.00	0.00	0.00	8/2/2021	8/31/2023	-1,257.00
					Total	860.00					
3740-F	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,170.00	850.00	rent	860.00	400.00	0.00	10/1/2011	10/31/2019	71.37
					rentins	11.00					
					Total	871.00					
3740-G	CHL3FXTA	3 Bedroom 2 Bath Townhome	1,170.00	950.00	rent	975.00	400.00	0.00	7/27/2020	7/31/2022	51.37
					rentmtm	75.00					
					rentins	11.00					
					Total	1,061.00					

Rent Roll with Lease Charges

Foxtail Creek Townhomes (chfoxt01)

As Of = 12/31/2022

Month Year = 12/2022

Unit	Unit Type	Unit	Market	Charge	Amount	Resident	Other	Move In	Lease	Move Out	Balance
		Sq Ft	Rent	Code		Deposit	Deposit		Expiration		
3740-H	CHL3FXTA	3 Bedroom 2 Bath Townhome	1,170.00	950.00	rent	1,026.00	400.00	0.00	10/1/2015	8/31/2023	244.00
					Total	1,026.00					
3760-A	CHL3FXTA	3 Bedroom 2 Bath Townhome	1,230.00	850.00	rent	850.00	850.00	0.00	2/26/2022	2/29/2024	-850.00
					Total	850.00					
3760-B	CHL3FXTA	3 Bedroom 2 Bath Townhome	1,250.00	950.00	rent	950.00	400.00	0.00	1/7/2016	9/30/2023	150.00
					Total	950.00					
3760-C	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,170.00	850.00	rent	850.00	400.00	0.00	5/1/2020	4/30/2023	485.00
					Total	850.00					
3760-D	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,170.00	850.00	rent	745.00	400.00	0.00	10/5/2018	9/30/2020	56.00
				rentins	11.00						
					Total	756.00					
3760-E	CHL2CXTA	2 Bedroom 1 Bath Townhome	960.00	905.00	rent	172.00	0.00	0.00	12/1/2020	11/30/2023	-497.00
				rentsub	668.00						
					Total	840.00					
3760-F	CHL2CXTA	2 Bedroom 1 Bath Townhome	960.00	850.00	rentins	11.00	400.00	0.00	11/1/2013	6/30/2023	611.37
				rent	850.00						
					Total	861.00					
3760-G	CHL4FXXA	4 Bedroom 2 Bath Townhome	1,450.00	1,175.00	rent	1,175.00	400.00	0.00	9/6/2013	9/30/2022	-1,281.39
				rentins	11.00						
					Total	1,186.00					
3760-H	CHL4FXXA	4 Bedroom 2 Bath Townhome	1,450.00	1,175.00	garage	40.00	400.00	0.00	7/1/2010	1/31/2024	664.37
				rent	1,175.00						
				rentmtm	75.00						
				rentins	11.00						
					Total	1,301.00					
3780-A	CHL4FXXA	4 Bedroom 2 Bath Townhome	1,450.00	1,090.00	rent	1,090.00	1,090.00	0.00	8/1/2022	7/31/2023	-1,395.59
					Total	1,090.00					
3780-B	CHL4FXXA	4 Bedroom 2 Bath Townhome	1,450.00	1,090.00	rentmtm	75.00	400.00	0.00	8/1/2015	7/31/2023	311.37
				rent	1,090.00						
				rentins	11.00						
					Total	1,176.00					
3780-C	CHL2C3TA	2 Bedroom 1 Bath Townhome	960.00	830.00	rent	163.00	400.00	0.00	12/5/2014	11/30/2023	-163.00
				rentsub	377.00						
					Total	540.00					
3780-D	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,170.00	850.00	rent	850.00	0.00	0.00	5/1/2021	4/30/2023	-878.60
					Total	850.00					
3780-E	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,170.00	850.00	rentins	11.00	400.00	0.00	6/22/2015	8/31/2023	-3,553.03
				rent	850.00						

Rent Roll with Lease Charges

Foxtail Creek Townhomes (chfoxt01)

As Of = 12/31/2022

Month Year = 12/2022

Unit	Unit Type	Unit Sq Ft	Market Rent	Charge Code	Amount	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	Balance
					Total	861.00				
3780-F	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,170.00	1,025.00	rent	1,025.00	1,000.00	0.00 11/15/2022	11/30/2023	-168.50
					rentins	11.00				
					Total	1,036.00				
3780-G	CHL3FXTA	3 Bedroom 2 Bath Townhome	1,250.00	950.00	rent	945.00	400.00	0.00 5/1/2018	2/29/2024	11.37
					rentins	11.00				
					Total	956.00				
3780-H	CHL3FXTA	3 Bedroom 2 Bath Townhome	1,250.00	975.00	rent	58.00	400.00	0.00 5/1/2018	5/31/2023	0.00
					rentsub	912.00				
					Total	970.00				
Future Residents/Applicants										
3740-D	CHL2CXTA	2 Bedroom 1 Bath Townhome	1,170.00	1,025.00		0.00	0.00	0.00 1/1/2023	12/31/2023	0.00
					Total	0.00				
Total			Foxtail Creek Townhomes(chfoxt01)	27,925.00		26,790.00	13,775.00	0.00		-8,345.27

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	36,490.00	27,925.00	26,790.00	13,775.00	0.00	30	96.66	96.79	-8,345.27
Future Residents/Applicants	1,170.00	1,025.00	0.00	0.00	0.00	1			0.00
Occupied Units	35,320.00	26,900.00				29	96.66	96.79	
Total Non Rev Units	0.00	0.00				0	0.00	0.00	
Total Vacant Units	1,170.00	1,025.00				1	3.33	3.20	
Totals:	36,490.00	27,925.00	26,790.00	13,775.00	0.00	30	100.00	100.00	-8,345.27

Summary of Charges by Charge Code (Current/Notice Residents Only)	
Charge Code	Amount
rent	22553
rentmtm	375
rentins	154
rentsub	3858
rentdisc	-190
garage	40
Total	26,790.00

