

Staff Report for 2024 State Board of Equalization

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

Prepared By: PROPERTY TAX DIVISION

County or City: CITY OF FARGO

Appellant: STERLING PROPERTIES, LLLP

Type of Appeal: COMMERCIAL VALUE

Appeal Issue: Sterling Properties, LLLP, represented by Sam Jelleberg, is appealing the total property value of \$15,687,000 on parcel numbers 01-3800-00027-010, 01-3804-00263-000 & 01-7320-00100-000, located at 1724 39th Street S, Fargo, ND.

Analysis:

Summary:

Proposal for Review:



Appellant Information – State Board of Equalization

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

Please complete this form in its entirety. The information provided will be taken into consideration when investigating and reaching a conclusion regarding the appeal presented. To provide ample time for investigation, all information to support the appeal (property information, pictures, income information, etc.) must be received by August 1, 2024, and is subject to open records. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:

propertytax@nd.gov

or

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

Information for Property Referenced in Appeal:

Property name	Pinehurst
City	Fargo
Address	1724 39th St S
Township Name	Barnes
County	Cass
Parcel ID	01-3800-00027-010
Legal Description	Lot: 1 Block: 1 WEST ACRES 1ST THAT PT OF LTS 1 & 2, DESC AS FOLL: BEG AT NW COR OF SD LT 1; THEN N 89 DEG 25 MIN 27 SEC E, ASSMD BRG ALG N LN OF SD L T 1, A DIST OF 190.01 FT THN S 00 DEG 05 MIN 56 SE C W 402.36' TO S LN OF SD LT 1 THN S 89DG53'09"" E 110' ALG S LN OF SD LT 1; THEN S 00DG05'56"" W 30 8.95 FT; THEN N 89 DEG 53 MIN 33 SEC W 300 FT TO W LN OF SD BLK 1; THEN N 00 DEG 05 MIN 56 SEC E 709 .06 FT ALG W LN OF SD BLK 1 TO PT OF BEG BLOCK 1

Appellant Contact Information:

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

Answer the questions below that apply to the appeal:

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

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

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

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

☒ Township/City ☒ County ☐ N/A

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

Has a recent appraisal been completed on the property?

☐ Yes (if yes, please attach) ☐ No

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

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

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

1. A detailed explanation of your appeal
2. Evidence to validate the assessment appealed

Appeal Process:

- 1.) Appellant notifies the Property Tax Division of intent to appeal.
- 2.) Submit this form and all applicable documentation to propertytax@nd.gov by the date specified above.
- 3.) The State Board of Equalization meets on the second Tuesday in August to examine and compare the returns of the assessment of taxable property as submitted by North Dakota counties. This is locally assessed property. The board equalizes the property so that all assessments of similar

taxable property are uniform and equal throughout the state. During this meeting, tax directors or other representatives from a county will speak, along with city representatives, and individual taxpayers.

- 4.) After the State Board meeting, your case will be assigned, and staff will reach out to schedule an onsite review of the property (when deemed applicable). While an interior inspection of the property is not required, interior reviews may affect the consideration of value. If denied an interior review, we will assess from the exterior only. Staff will not be allowed to enter the property without the owner or a representative present.
- 5.) Generally, by the first Thursday of October, the property tax division staff will present their findings to the State Board of Equalization with a recommendation. The board deliberates and votes. You can attend this meeting; however, public comments are not accepted.

APPRAISAL REPORT

PINEHURST APARTMENTS
1721, 1724, 1741, 1754, 1761, 1770, 1781 39TH
STREET SOUTH
FARGO, NORTH DAKOTA 58104
CBRE FILE NO. 21-164MW-3613-5

CLIENT: BREMER BANK N.A.
CLIENT REFERENCE NO.: FILE ID: 210415029

Date of Report: May 13, 2021

Mr. Mike Streiff, III
Collateral Department Manager VP
BREMER BANK
8555 Eagle Point Boulevard
Lake Elmo, Minnesota 55042

RE: Appraisal of: Pinehurst Apartments
1721, 1724, 1741, 1754, 1761, 1770, 1781 39th Street South
Fargo, Cass County, North Dakota 58104
CBRE, Inc. File No. 21-164MW-3613-5
Client Reference No.: File ID: 210415029

Dear Mr. Streiff:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 210-unit multi-family garden property located at 1721, 1724, 1741, 1754, 1761, 1770, 1781 39th Street South in Fargo, North Dakota. The property consists of 7 three-story apartment buildings and 20 detached garage buildings. The improvements were constructed in 1996 and are situated on a 4.97-acre site. The improvements were 95.7% leased as of the date of the rent roll (as of March 2021) and are considered to be stabilized.

Given the current climate with regards to the recent COVID-19 outbreak, the appraisers have not inspected the interior of the subject property and have relied on owner provided photos. The lack of an interior inspection is not considered to impact the credibility of the assignment results. Harry Johnson completed an exterior inspection of the subject property on the date of value.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	May 7, 2021	\$14,620,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

As of the date of value and the date of this report, the nation, region, and market area are impacted by the COVID-19 pandemic. This could have a prolonged effect on macroeconomic conditions, though at this time the length of duration is unknown. The perceived impact on real estate varies on several factors including asset class, use, tenancy, and location. Our analysis considers available information as of the effective date.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Harry Johnson
Senior Appraiser
Certified General Real Property Appraiser
State of North Dakota License # CG-21874

Phone: 612.336.4202
Email: harry.johnson@cbre.com



Justin Reed, MAI
Director
Certified General Real Property Appraiser
State of North Dakota License #CG-2705

Phone: 612.336.4315
Email: justin.reed@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of North Dakota.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Justin Reed, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
10. As of the date of this report, Harry Johnson has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
11. Harry Johnson has and Justin Reed, MAI has not made a personal inspection of the property that is the subject of this report. The inspection was exterior-only.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Harry Johnson has not and Justin Reed, MAI has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.



Harry Johnson
Senior Appraiser



Justin Reed, MAI
Director

Subject Photographs



Aerial View



Exterior



Exterior



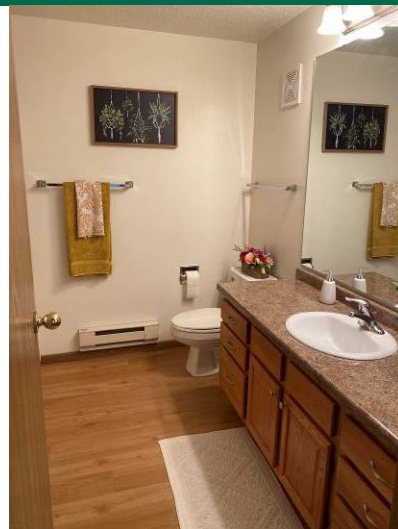
Owner Provided Interior Photo



Owner Provided Interior Photo



Owner Provided Interior Photo



Owner Provided Interior Photo



Owner Provided Interior Photo



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Owner Provided Interior Photo

Executive Summary

Property Name	Pinehurst Apartments	
Location	1721, 1724, 1741, 1754, 1761, 1770, 1781 39th Street South Fargo, Cass County, ND 58104	
Parcel Number(s)	01-3804-00263-000, 01-3800-00027-010, 01-7320-00100-000	
Client	Bremer Bank	
Client Reference Number	File ID: 210415029	
Highest and Best Use		
As If Vacant	Multifamily	
As Improved	Multifamily	
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	May 7, 2021	
Estimated Exposure Time	3 - 6 Months	
Estimated Marketing Time	3 - 6 Months	
Primary Land Area	4.97 AC	216,499 SF
Zoning	MR-3 - MULTIPLE-DWELLING DISTRICT	
Improvements		
Property Type	Multifamily	Comments (Multi-Family Garden)
Number of Buildings	27	7 Apartment, 20 Garage
Number of Stories	3	
Net Rentable Area	215,160 SF	
Number of Units	210	
Average Unit Size	1,025 SF	
Year Built	1996	
Effective Age	25 Years	
Remaining Economic Life	30 Years	
Condition	Average	
Buyer Profile	Investor-Local	
Financial Indicators		
Current Occupancy	95.7%	
Stabilized Occupancy	95.0%	
Stabilized Credit Loss	0.0%	
Overall Capitalization Rate	6.25%	

Pro Forma	Total	Per Unit
Effective Gross Income	\$1,918,475	\$9,136
Operating Expenses	\$1,003,857	\$4,780
Expense Ratio	52.33%	
Net Operating Income	\$914,618	\$4,355
VALUATION	Total	Per Unit
Land Value	\$1,730,000	\$8,238
Sales Comparison Approach	\$14,600,000	\$69,524
Income Capitalization Approach	\$14,630,000	\$69,667

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	May 7, 2021	\$14,620,000
Compiled by CBRE			

IMPORTANT WARNING - MARKET UNCERTAINTY FROM NOVEL CORONAVIRUS

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a Global Pandemic on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Global financial markets have seen steep declines since late February largely on the back of the pandemic over concerns of trade disruptions and falling demand.

The effect COVID-19 will have on the real estate market in the region is currently unknown and will largely depend on both the scale and longevity of the pandemic. A prolonged pandemic could have a significant (and yet unknown or quantifiable) impact on other sectors of the property market.

Comparable transactions and market evidence since the pandemic are limited. Our valuation is based on the information available to us at the date of valuation. Whilst we have taken all reasonable steps to estimate the effect on the property, due to the significant uncertainty in property and capital markets and the rapid unfolding of these events it is difficult to quantify and assess the impact that the pandemic has had on capital values, if any.

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject has been adequately maintained.
- The subject is built with conventional finishes.
- All units have a patio/balcony and the property features detached garage parking
- The subject is currently 95.7% occupied with strong historical operating levels.

Weaknesses/ Threats

- The subject is an older, Class C garden apartment.
- The local market has minimal barriers to entry for new product.

- The subject lacks any significant community amenities outside of its detached parking.
- Increased uncertainty and risk associated with COVID-19. Most participants anticipate with the greatest impact felt in the next 3-9 months.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- CBRE did not conduct an interior inspection for this assignment. Therefore, we have relied upon owner provided interior photos of the subject. It is assumed that the improvements are in similar condition as illustrated in the photos.
- CBRE requested a physical condition report and environmental study. Our appraisal assumes that the subject does not suffer from any deferred maintenance or site contamination. The presence of deferred maintenance or site contamination would alter the results reported herein.
- The use of these extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” ²

- None noted

The Appraisal Foundation, *USPAP*, 2020-2021

The Appraisal Foundation, *USPAP*, 2020-2021

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	Matrix Properties Corp
Seller:	N/A
Purchase Price:	N/A
Transaction Date:	N/A
Sale in Last 3 Years?:	No
County/Locality Name:	Cass
Comments:	No recent sales of the subject have occurred in the past 10 years.
Pending Sale	
Under Contract:	Yes
Buyer:	Sterling Properties, LLLP
Contract Price:	\$14,595,000
Contract Date:	Feb 24, 2021
Arm's Length:	Yes
At / Above / Below Market:	At Market
Comments:	Arm's length transaction of 5 apartment communities in Fargo.
Compiled by CBRE	

CBRE is unaware of any arm's length ownership transfers of the property within three years of the date of appraisal. Details on the current owner's acquisition of the subject were requested but were unavailable.

According to a Purchase and Sale Agreement provided to CBRE, the subject property is currently under contract to be purchased by Sterling Properties, LLLP for \$14,595,000, or \$69,500 per unit. We are unaware of any additional ownership transfers of the property in the last three years. The subject is part of a 5 property, 576-unit portfolio which is transferring between the buyer and seller. Discussions with the buyer indicate that no discount was received given the multiple property acquisition.

At this point it is necessary to reconcile between the contracted purchase price of \$14,595,000 and our "as is" market value conclusion of \$14,620,000. The variance is relatively minimal and considered reasonable.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised

value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the CBRE, Inc. National Investor Survey and the PwC Real Estate Investor Survey; and
- the opinions of market participants.

Our valuation is predicated on a buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. The COVID-19 pandemic has resulted in logistical constraints on property transactions such as inability to travel for due diligence/tours and closing of municipal agencies for closing/recording sale transactions. In addition, some buyers and sellers have paused or postponed transacting amid the pandemic. As of the effective date of this appraisal, this has extended the reasonable time period in which the subject could be brought to market and sold. In light of the COVID-19 pandemic and prevailing market conditions, we would anticipate a longer marketing period relative to the exposure period. The following table presents information derived from various sources and our conclusion.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
Comparable Sales Data	0.0	-	6.0	6.0
PwC Apartment				
National Data	1.0	-	12.0	5.3
Local Market Professionals	3.0	-	6.0	6.0
CBRE Exposure Time Estimate	3 - 6 Months			
CBRE Marketing Period Estimate	3 - 6 Months			
Various Sources Compiled by CBRE				

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Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for financing and no other use is permitted.

CLIENT

The client is Bremer Bank N.A.

INTENDED USER OF REPORT

This appraisal is to be used by Bremer Bank. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ⁴

INTEREST APPRAISED

The value estimated represents the Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. ⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

Given the current climate with regards to the recent COVID-19 outbreak, the appraisers have not inspected the interior of the subject property and have relied on owner provided photos. The lack of an interior inspection is not considered to impact the credibility of the assignment results. Harry Johnson completed an exterior inspection of the subject property on the date of value.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	City of Fargo
Improved Data	
Building Area	City of Fargo
No. Bldgs.	Physical Inspection
Parking Spaces	Physical Inspection
Year Built/Developed	City of Fargo
Economic Data	
Deferred Maintenance:	Physical Inspection
Building Costs:	N/A
Income Data:	Market Derived, Owner P&Ls
Expense Data:	Market Derived, Owner P&Ls
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

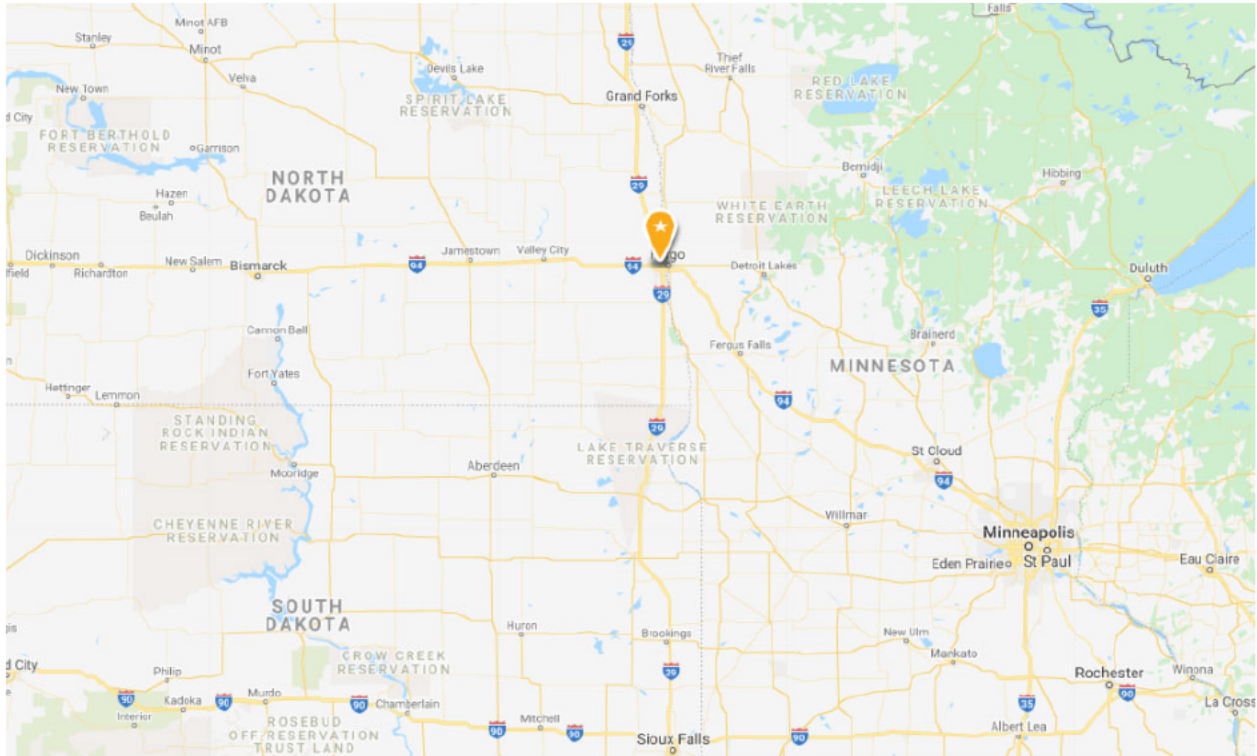
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two

common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the age of the improvements and depreciation present. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

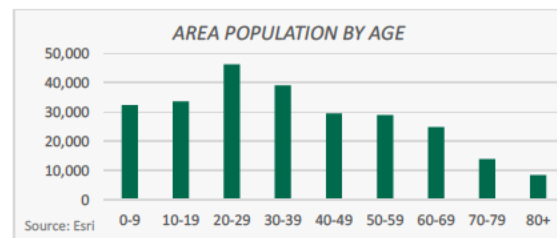
Area Analysis



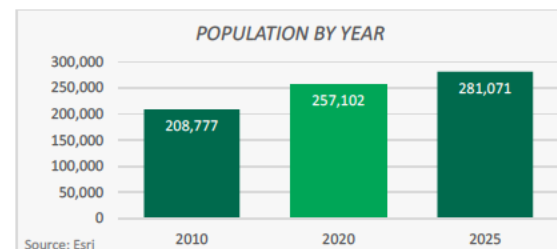
The subject is located in the Fargo, ND-MN Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 257,102 and a median age of 34, with the largest population group in the 20-29 age range and the smallest population in 80+ age range.



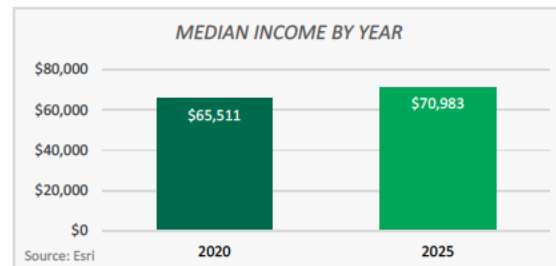
Population has increased by 48,325 since 2010, reflecting an annual increase of 2.1%. Population is projected to increase by an additional 23,969 by 2025, reflecting 1.8% annual population growth.



Source: ESRI, downloaded on May, 12 2021

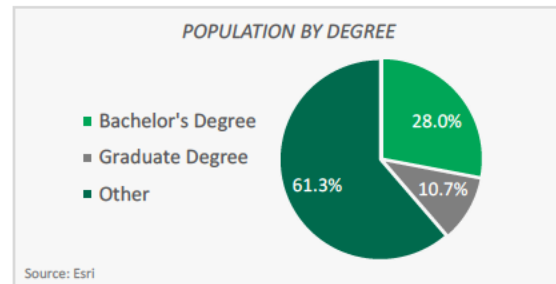
INCOME

The area features an average household income of \$87,771 and a median household income of \$65,511. Over the next five years, median household income is expected to increase by 8.4%, or \$1,094 per annum.

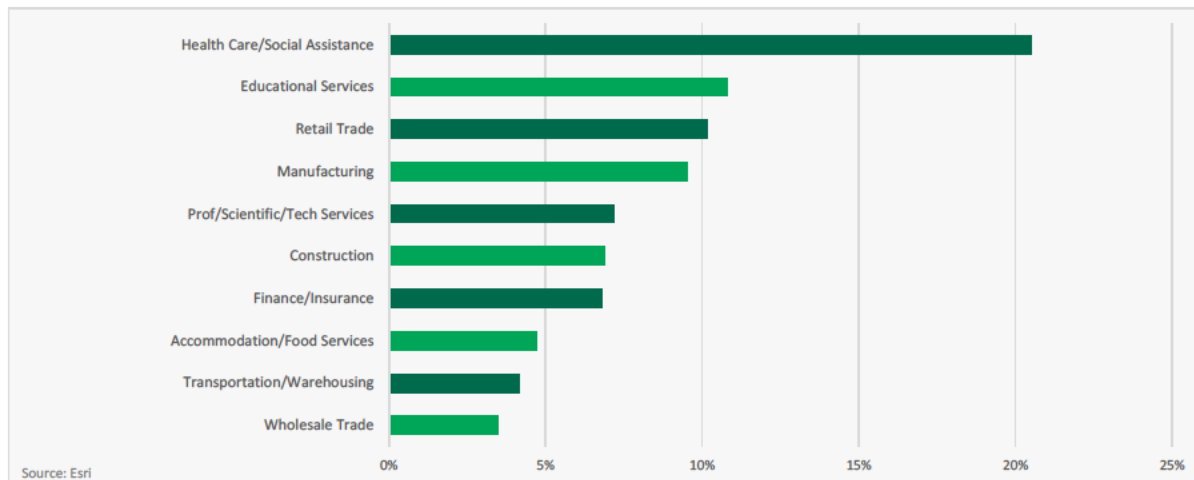


EDUCATION

A total of 38.7% of individuals over the age of 24 have a college degree, with 28.0% holding a bachelor's degree and 10.7% holding a graduate degree.



EMPLOYMENT

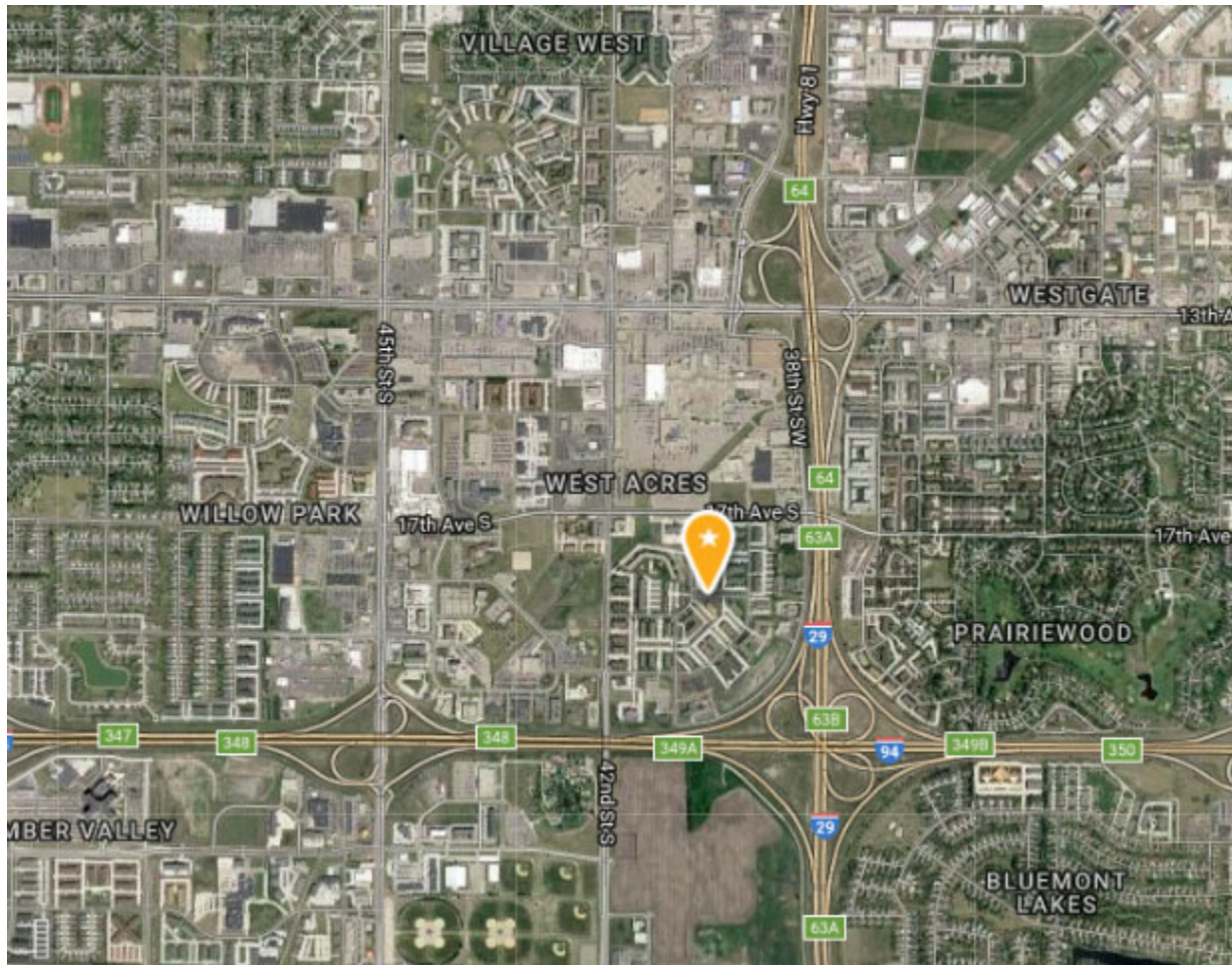


The area includes a total of 130,616 employees and has a 11.1% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Educational Services and Retail Trade, which represent a combined total of 41% of the population.

Source: ESRI, downloaded on May, 12 2021

In summary, the area is forecasted to experience an increase in population and an increase in household income.

Neighborhood Analysis



LOCATION

The subject is located within the city of Fargo, in the West Acres neighborhood as defined by city government. The city is situated in Cass County, along the west side of the Red River (Minnesota-North Dakota border). Along with the city of Moorhead, MN to the east, this area comprises the Fargo-Moorhead MSA.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

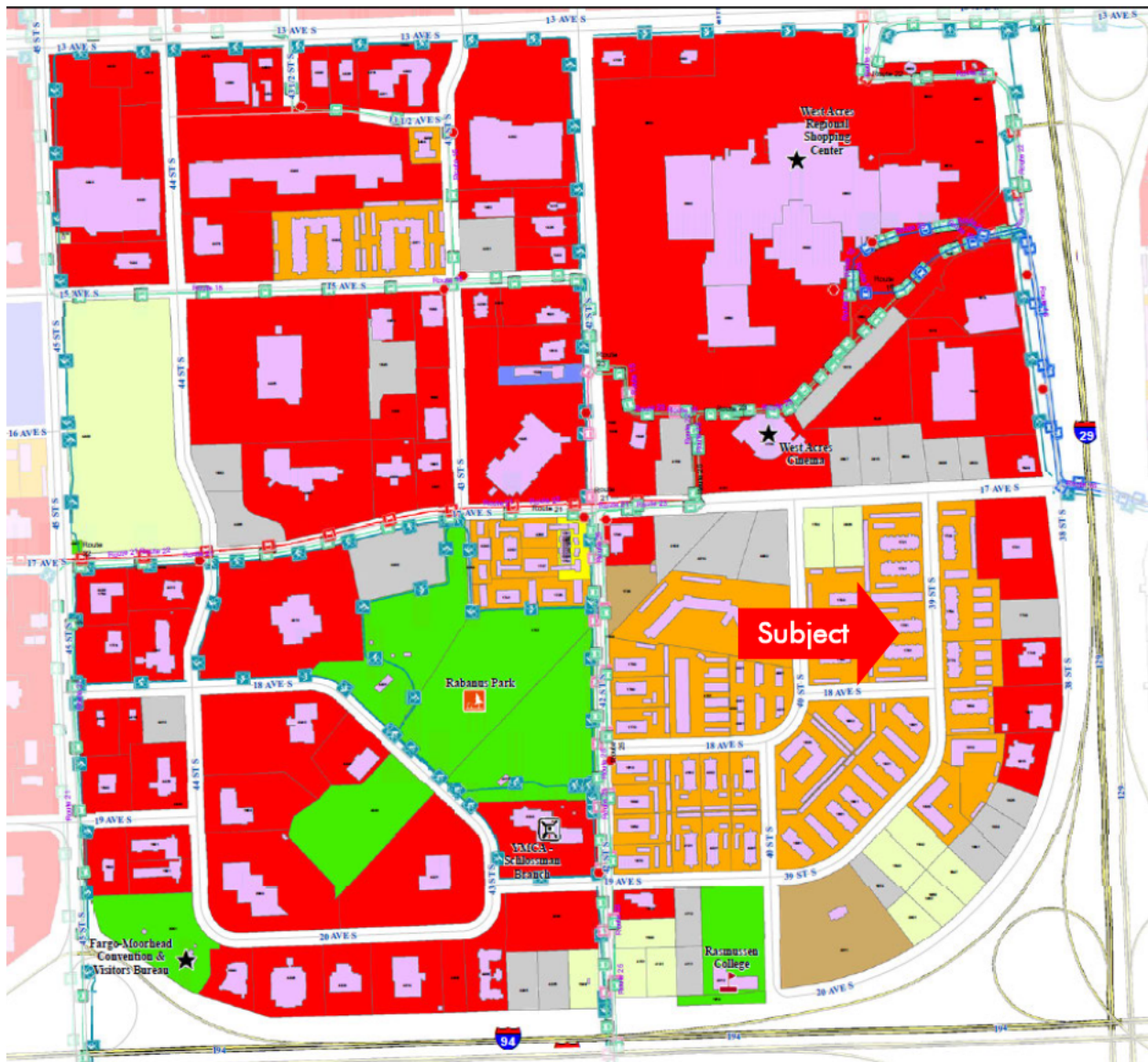
North:	U.S. Route 10
South:	Interstate Highway 94
East:	Interstate Highway 29
West:	9 th Street East

LAND USE









Land uses within the subject neighborhood consist of a mixture of commercial and residential development. The immediate area surrounding the subject is an area of late-90s and early-2000s development, consisting almost exclusively of retail-commercial uses. In general, 45th Street South is a major commercial corridor in the area.

The vast majority of the single-family residential development within a one-mile radius of the subject may be described as tract homes in the \$200,000-\$399,999 price range. According to information obtained from ESRI, over 72% of the homes built within a one-mile radius of the subject were constructed between 1990 and the present. The median home value within a one-mile radius is \$226,792.

Below is a land use map for the West Acres neighborhood:



Land Use

	High Density Residential
	Commercial
	Low Density Residential
	Public And Institutional
	Industrial
	Mixed Use
	Vacant
	Other



Updated: March 2012

GROWTH PATTERNS

Growth patterns have occurred along primary commercial arterials such as 13th Avenue South, 42nd Street South, 45th Street South, and areas with highway frontage. Just west of the subject property is the 45th Street Marketplace a community/neighborhood shopping development, which is shadow anchored by a Home Depot. The Westgate and West Acres neighborhoods, particularly along the aforementioned arterials, constitute an established retail district, including the West Acres Regional Shopping Center. The West Acres Regional Shopping Center is located approximately 1.5 miles west of the subject. This enclosed mall has over 120 stores, encompassing approximately 950,000 square feet, and is anchored by Macy's, lululemon and JC Penney. The neighborhood is currently stable, with few vacant land sites available for development.

ACCESS

Primary access to the subject neighborhood is provided by Interstate Highways 29 and 94. Secondary access is provided by local arterials, such as 13th Avenue South, 25th Street South, 42nd Street South, 45th Street South, and Main Avenue.

Interstate Highway 29, at the subject neighborhood, is a north-south freeway, composed of eight lanes of traffic. It connects the Fargo-Moorhead MSA with Grand Forks, ND and Canada to the north, and Sioux Falls, SD, Omaha, NE, and Kansas, MO, where it terminates in the south.

Interstate Highway 94, at the subject neighborhood, is an east-west freeway, composed of six lanes of traffic. It connects the Fargo-Moorhead MSA with the Minneapolis-St. Paul, MN, Milwaukee, WI, and Chicago, IL to the southeast, and Bismarck, ND and Billings, MT to the west.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
1721, 1724, 1741, 1754, 1761, 1770, 1781 39th Street South Fargo, ND 58104	1 Mile Radius	3 Mile Radius	5 Mile Radius	Fargo, ND-MN Metropolitan Statistical Area
Population				
2025 Total Population	12,296	115,741	209,210	281,071
2020 Total Population	10,970	104,911	191,807	257,102
2010 Total Population	9,561	83,674	152,903	208,777
2000 Total Population	9,046	71,639	125,242	174,367
Annual Growth 2020 - 2025	2.31%	1.98%	1.75%	1.80%
Annual Growth 2010 - 2020	1.38%	2.29%	2.29%	2.10%
Annual Growth 2000 - 2010	0.56%	1.57%	2.02%	1.82%
Households				
2025 Total Households	6,348	52,118	89,277	116,845
2020 Total Households	5,673	47,216	81,593	106,677
2010 Total Households	4,944	37,819	64,698	86,178
2000 Total Households	4,475	31,102	51,740	69,985
Annual Growth 2020 - 2025	2.27%	2.00%	1.82%	1.84%
Annual Growth 2010 - 2020	1.38%	2.24%	2.35%	2.16%
Annual Growth 2000 - 2010	1.00%	1.97%	2.26%	2.10%
Income				
2020 Median Household Income	\$43,564	\$57,956	\$60,337	\$65,511
2020 Average Household Income	\$63,872	\$81,622	\$82,844	\$87,771
2020 Per Capita Income	\$33,016	\$36,437	\$35,329	\$36,569
2020 Pop 25+ College Graduates	1,867	25,819	47,919	64,309
Age 25+ Percent College Graduates - 2020	27.6%	37.1%	39.3%	38.7%
Source: ESRI				

CONCLUSION

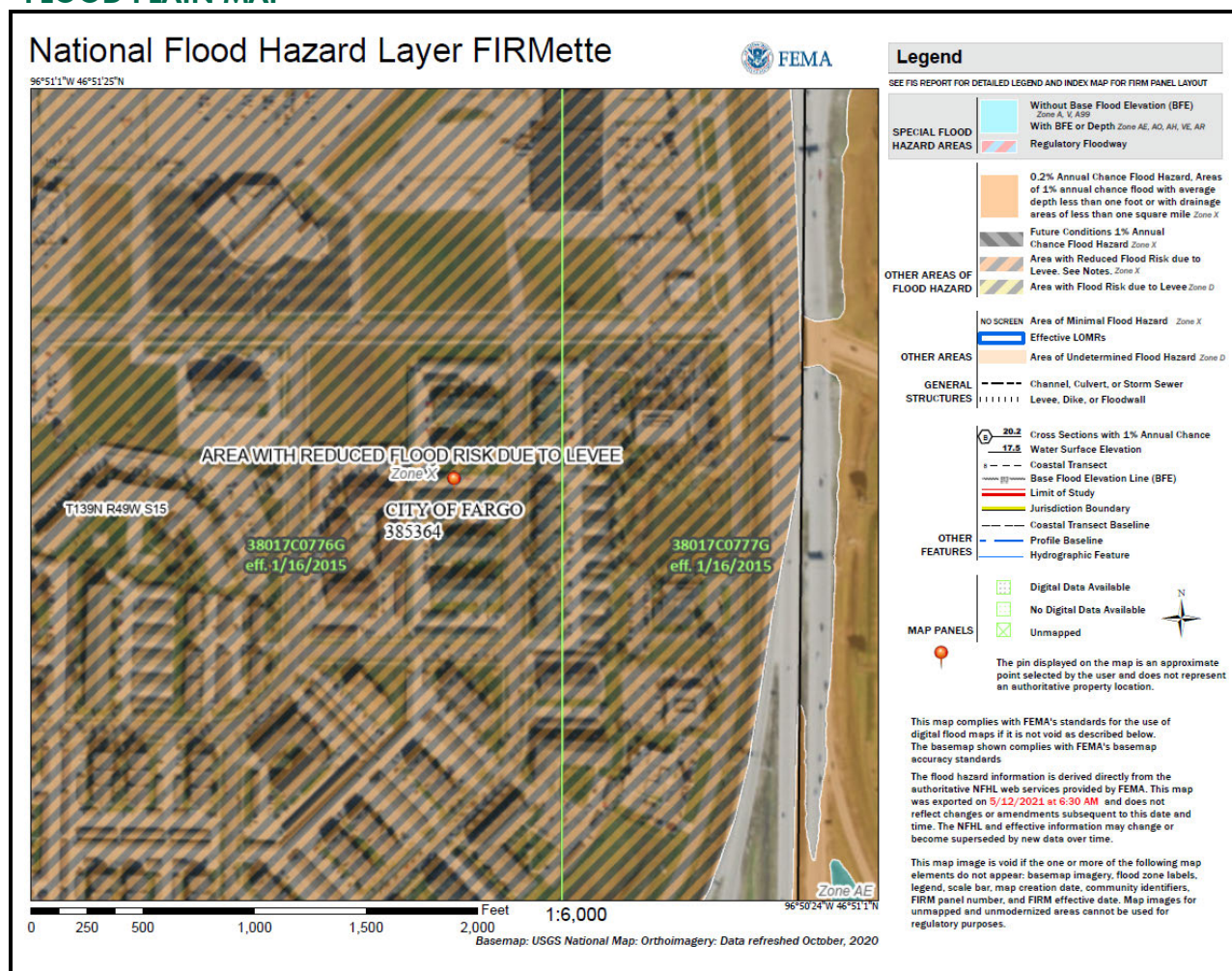
The neighborhood appears to be in a stage of stability, with few vacant land parcels available for development. Within the 3-mile radius, which is considered to be the trade area for the subject, the demographics exhibit steady, upward population growth, and a middle-income economic cohort. Access to the neighborhood is considered good, with nearby interchanges to Interstate Highway 29 and 94, and the subject's location along an established retail arterial.

The subject is a multi-family development, garden style apartment complex in an area of substantiated demand within Fargo. It is provided good access to Interstate 94 and conforms well to the surrounding neighborhood.

PLAT MAP



FLOOD PLAIN MAP



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	4.97 Acres	216,499 Sq. Ft.	
Primary Road Frontage	39th Street S	900 Feet	
Secondary Road Frontage	17th Avenue S	600 Feet	
Additional Road Frontage	18th Avenue S	300 Feet	
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Parcel Number(s)	01-3804-00263-000, 01-3800-00027-010, 01-7320-00100-000		
Zoning District	MR-3 - MULTIPLE-DWELLING DISTRICT		
Flood Map Panel No. & Date	38017C0776G	16-Jan-15	
Flood Zone	Zone X (Shaded)		
Adjacent Land Uses	Residential		
Earthquake Zone	n/a		
Comparative Analysis		Rating	
Visibility	Average		
Functional Utility	Average		
Traffic Volume	Average		
Adequacy of Utilities	Assumed Adequate		
Landscaping	Average		
Drainage	Assumed Adequate		
Other	Yes	No	Unknown
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions			X
Reciprocal Parking Rights		X	
Various sources compiled by CBRE			

INGRESS/EGRESS

Ingress and egress is available to the site via nine total curb cuts along the east and west sides of 39th Street South.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a

current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

ENVIRONMENTAL ISSUES

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

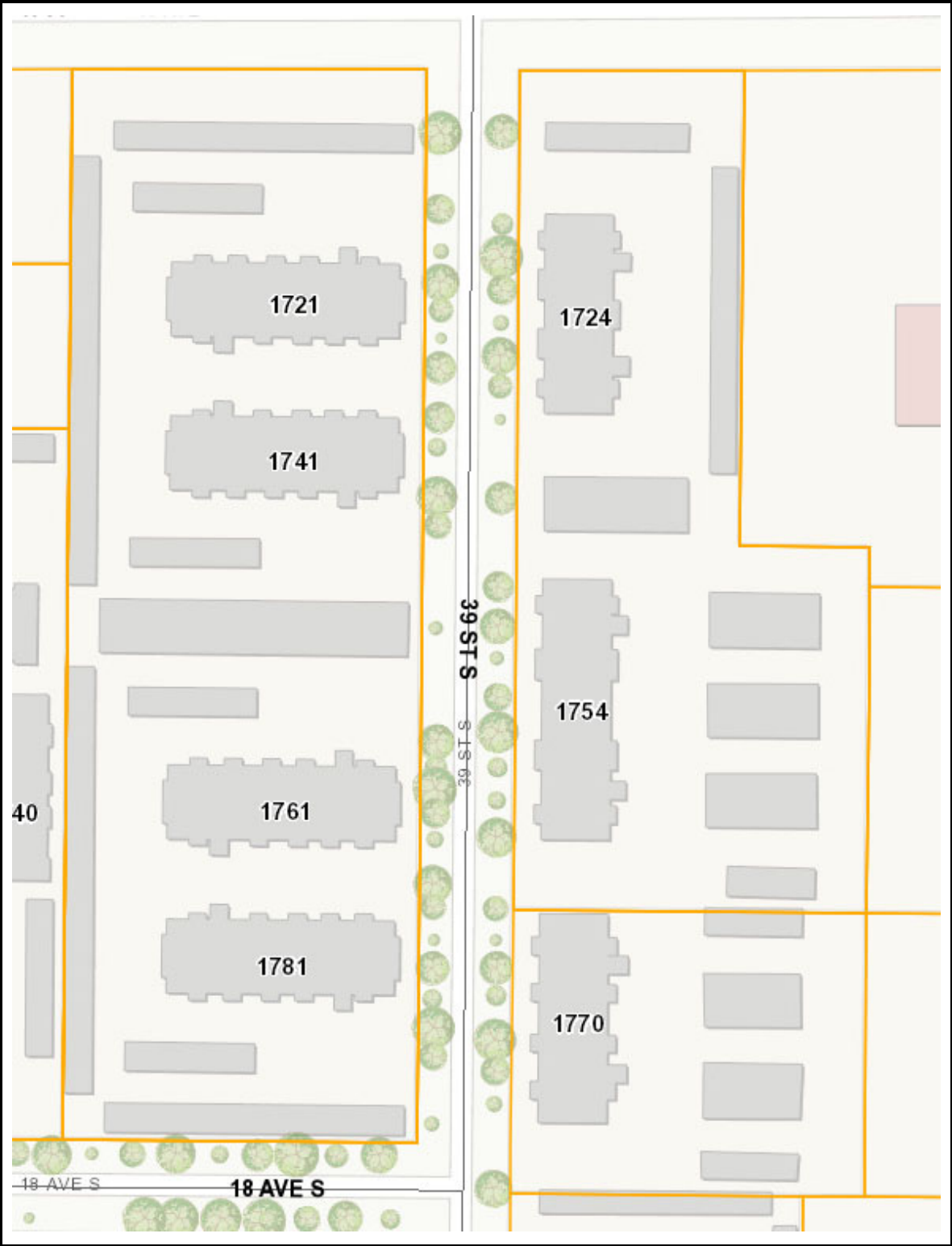
The adjacent land uses are summarized as follows:

North: West Acres Mall
South: Apartments
East: Office then I29
West: Apartments

CONCLUSION

The site offers a suitable location for the existing multifamily use. No issues were observed that would impact the site's highest and best use potential.

IMPROVEMENTS LAYOUT



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Multifamily	(Multi-Family Garden)
Number of Buildings	27	7 Apartment, 20 Garage
Number of Stories	3	
Gross Building Area	0 SF	
Net Rentable Area	215,160 SF	
Number of Units	210	
Average Unit Size	1,025 SF	
Development Density	42.3 Units/Acre	
Parking Improvements	Open and Covered	
Parking Spaces:	557	182 Surface, 375 Garage
Parking Ratio (spaces/unit)	2.65	
Year Built	1996	
Actual Age	25 Years	
Effective Age	25 Years	
Total Economic Life	55 Years	
Remaining Economic Life	30 Years	
Age/Life Depreciation	45.5%	
Functional Utility	Typical	

Source: Various sources compiled by CBRE

UNIT MIX					
Unit Mix/Type	Comments	No. Units	Percent of Total	Unit Size (SF)	NRA (SF)
1BR/1BA	Standard, No W/D In-Unit	58	27.6%	770	44,660
2BR/1BA	Standard, No W/D In-Unit	125	59.5%	1,100	137,500
2BR/2.5BA	Standard, No W/D In-Unit	21	10.0%	1,200	25,200
3BR/3BA	Standard, No W/D In-Unit	6	2.9%	1,300	7,800
Total/Average:		210	100.0%	1,025	215,160

Source: Various sources compiled by CBRE

YEAR BUILT

The subject was built in phases beginning in 1996.

CONSTRUCTION CLASS

Building construction class is as follows:

D - Wood frame, floor and structure; considered combustible

The construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is considered to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that

the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

FOUNDATION/FLOOR STRUCTURE

The foundation is assumed to be of adequate load-bearing capacity to support the improvements. The floor structure is summarized as follows:

Ground Floor:	Concrete slab on compacted fill
Other Floors:	Plywood deck with light-weight concrete cover

EXTERIOR WALLS

The exterior walls are wood frame with brick and metal siding. The buildings have double pane aluminum frame windows.

ROOF COVER

All buildings have pitched roofs with a built-up composition shingle covering.

ELEVATOR/STAIR SYSTEM

Interior stairwells are located at each end of each apartment building.

HVAC

The HVAC system is assumed to be in good working order and adequate for the building.

UTILITIES

Each unit is individually metered for electrical usage. Current operations indicate the landlord is responsible for water and sewer costs to the individual units with the tenants paying all other utility costs.

LIFE SAFETY AND FIRE PROTECTION

It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

PROJECT AMENITIES

The subject features detached garages and a common laundry room.

UNIT AMENITIES

Kitchens

Each unit features a full appliance package including an electric range/oven, vent-hood, refrigerator, and dishwasher. Additionally, each unit features wood cabinets with Formica countertops and vinyl tile flooring in the kitchen area. According to management, the project has experienced an adequate on-going replacement program for all kitchen appliances and no appliances are known to be inoperable.

Bathrooms

The bathrooms within each unit feature combination tub/showers with ceramic tile wainscot. Additionally, each bathroom features a commode, wood cabinet with Formica counter and built-in porcelain sink, wall-mounted medicine cabinet with vanity mirror and vinyl tile flooring.

Interior Lighting

Each unit features incandescent lighting in appropriate interior and exterior locations with fluorescent lighting in bathrooms and kitchen areas.

Patios, Balconies and Storage

All units include a private patio or balcony area.

SITE AMENITIES

Parking and Drives

The project features adequate surface parking, including reserved handicap spaces. The subject features 182 surface stalls and 375 garage stalls (single & double stall garages present)

Landscaping

Landscaping is considered to be in average condition and well maintained.

FUNCTIONAL UTILITY

All of the floor plans are considered to feature functional layouts and the layout of the overall project is considered functional in utility. Therefore, the unit mix is also functional, and no conversion is warranted to the existing improvements.

ADA COMPLIANCE

The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

FURNITURE, FIXTURES AND EQUIPMENT

FF&E items included at the subject are similar to those contained in the comparable sales and do not have any significant or measurable impact on the overall value conclusion. The unit appliances are considered to be fully depreciated.

ENVIRONMENTAL ISSUES

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

DEFERRED MAINTENANCE

None noted. The reader is advised to review the extraordinary assumptions.

ECONOMIC AGE AND LIFE

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

ECONOMIC AGE AND LIFE	
Actual Age	25 Years
Effective Age	25 Years
MVS Expected Life	55 Years
Remaining Economic Life	30 Years
Accrued Physical Incurable Depreciation	45.5%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

The improvements are in average overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Zoning

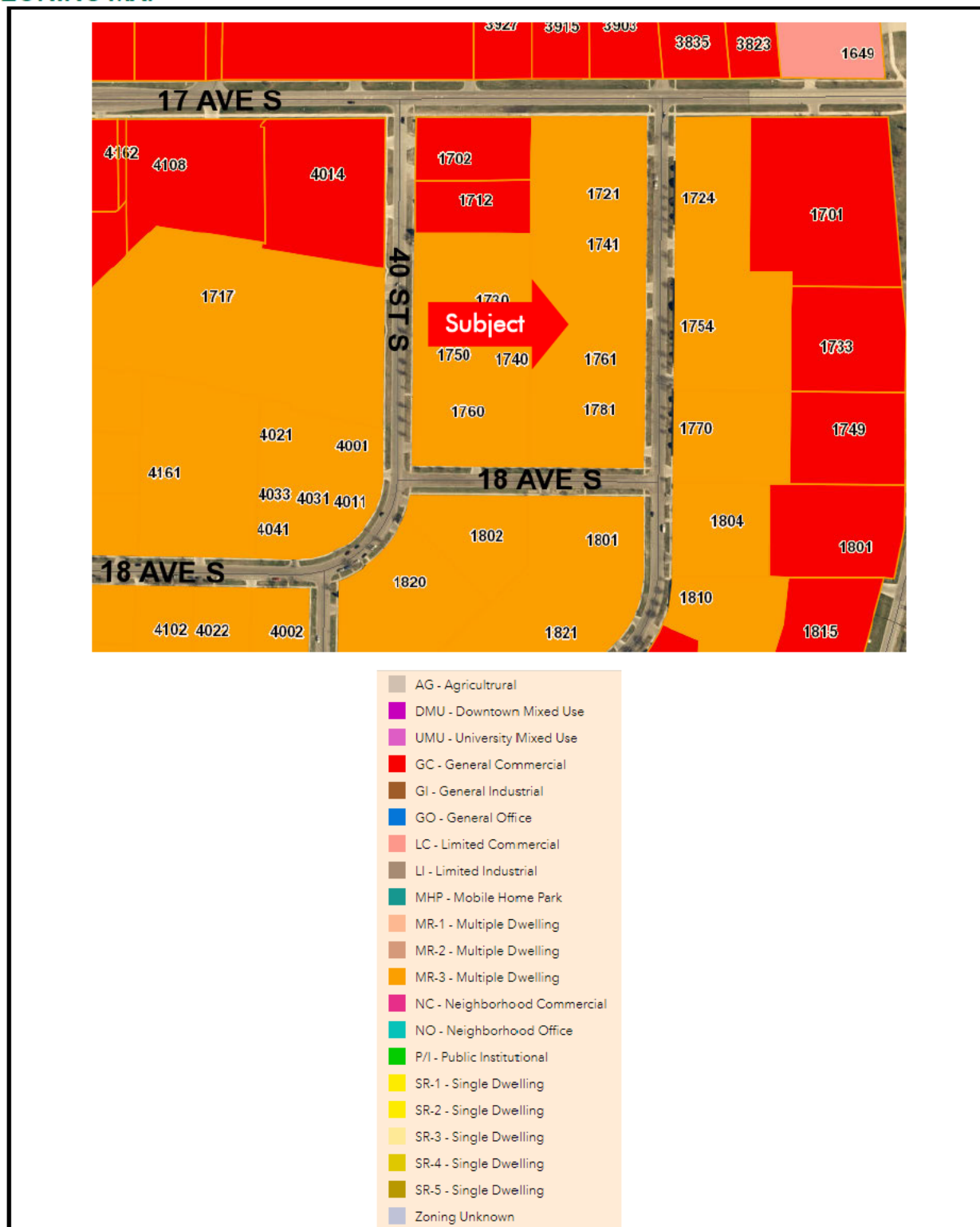
The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	MR-3 - MULTIPLE-DWELLING DISTRICT
Legally Conforming	Yes
Uses Permitted	The MR-3, Multi-Dwelling district is primarily intended to accommodate household living in detached houses, attached houses, duplexes and multi-dwelling structures. The district allows up to 24 dwelling units per acre of land. Development within the district will be characterized by one- to five-story buildings with higher building coverage than in the MR-2 district. The district is generally appropriate for sites with access to collector and higher classification streets, particularly when located near arterial streets.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	5,000 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	60 Feet
Minimum Setbacks	
Front Yard	25 Feet
Street Side Yard	10 Feet
Interior Side Yard	13 Feet
Rear Yard	20 Feet
Maximum Bldg. Coverage	35%
Parking Requirements	2 Per unit or 420 total
Subject's Actual Parking	557
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

The improvements represent a legally conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

ZONING MAP



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION						
Parcel	Assessor's Parcel No.	Parcel Description	2019	2020	2021 Proposed	Pro Forma
1	01-3804-00263-000		8,220,100	8,220,100	8,220,100	
2	01-3800-00027-010		4,406,500	4,406,500	4,406,500	
3	01-7320-00100-000	1770 39 St	1,986,400	1,986,400	1,986,400	
Subtotal			\$14,613,000	\$14,613,000	\$14,613,000	\$14,613,000
% of Assessed Value			5%	5%	5%	5%
Final Assessed Value			730,650	730,650	730,650	\$730,650
General Tax Rate (per \$1,000 A.V.)			292.440000	277.190000		277.190000
General Tax:			\$213,671	\$202,529		\$202,529
Special Assessments Parcel 1			10,230	10,230		10,230
Special Assessments Parcel 2			6,359	6,359		6,359
Special Assessments Parcel 3			2,004	2,004		2,004
Special Assessments:			18,593	18,593		18,593
Effective Tax Rate (per \$1,000 A.V.)			277.818000	263.330500		288.778348
Less: 5% Early Payment Discount			(\$10,684)	(\$10,126)		(\$10,126)
Total Taxes			\$202,988	\$192,402		\$192,402
Taxes per Unit			\$967	\$916		\$916
Source: Assessor's Office						

Source: Assessor's Office

The local Assessor's methodology for valuation is based upon an assigned mill rate that is established on a yearly basis. The following equations illustrate how the county determines the yearly taxes:

$$\text{Market Value} \times \text{Taxable Ratio} = \text{Taxable Value}$$

$$\text{Taxable Value} \times \text{Total Mill Rate}^* = \text{Property Tax Bill}$$

The commercial taxable value is equivalent to 5.0% of appraised value. A 5% discount is applied to all early payments. CBRE, Inc. assumes that taxes are paid early in order to take advantage of this discount.

DELINQUENCY

None noted

TAX COMPARABLES

As a crosscheck to the subject's applicable real estate taxes, CBRE, Inc. has reviewed the real estate tax information according to Cass County for comparable properties in the market area. The following table summarizes the comparables employed for this analysis:

AD VALOREM TAX COMPARABLES					
Comparable Rental	Hawn Apartments	Wolf Creek Apartments	Oxford Apartments	Dakota East & West Apartments	Subject
Year Built	1968	2011	1994	1998	1996
No. Units	48	54	144	63	210
Tax Year	2021	2021	2021	2021	2021
Assessor's Market Value	\$2,519,900	\$2,408,900	\$9,889,400	\$4,590,800	\$14,613,000
AV Per Unit	\$52,498	\$44,609	\$68,676	\$72,870	\$69,586
Source: Assessor's Office					

CONCLUSION

Based on the foregoing information, the subject's current assessment is well supported by both its historical trend and by the comparable properties shown.

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

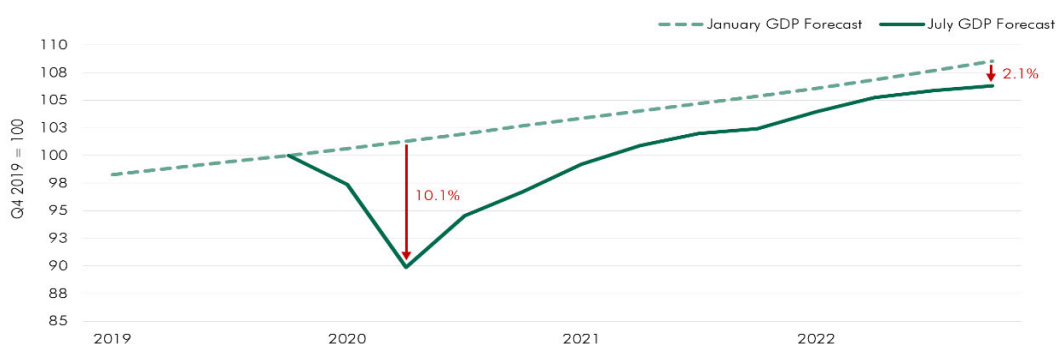
Market Analysis – Macroeconomic

ECONOMIC IMPACT OF COVID-19

As of the current date of value and the date of this report, the nation, region, and market area continue to be impacted by the COVID-19 pandemic. In this section we provide a brief overview of the observed and anticipated impacts of COVID-19 from a macroeconomic perspective based on various CBRE sources. For further and updated information, please visit CBRE's resource center at <https://www.cbre.com/covid-19>.

In this section, we present the "House View" developed by CBRE Econometric Advisors (CBRE-EA). CBRE-EA has revised its global GDP estimates to project significant negative growth in the short term, followed by a relatively rapid recovery in late 2020/early 2021, but with a slightly negative longer-term impact as illustrated below:

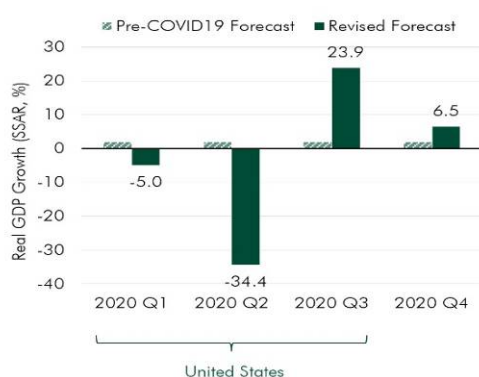
Global real GDP index (Q4 2019 = 100)



Source: CBRE House-View, Oxford Economics, July 2020.

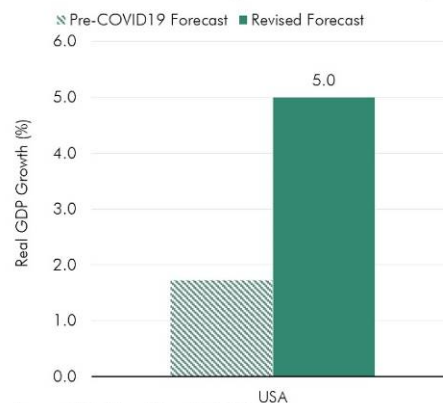
As shown in the following graphs, CBRE-EA projects negative growth for 2020 but an increased rate of growth for 2021.

2020 annualized q-o-q GDP growth



Source: CBRE House-View, July 2020.

2021 annual GDP growth forecast (July)

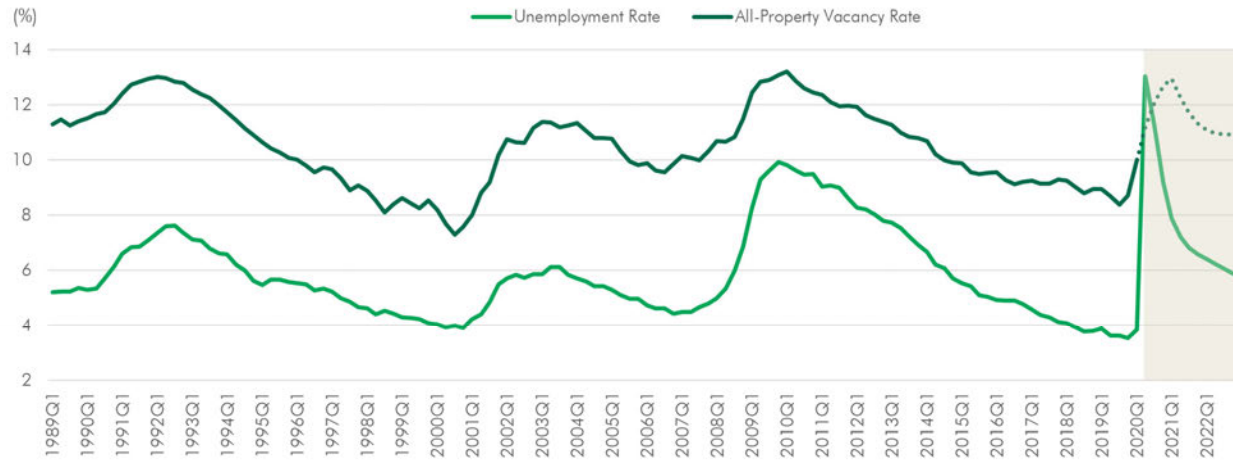


Source: CBRE House-View, July 2020.

CBRE-EA is projecting a return to economic growth in Q4 2020 that should lead to a reasonably quick fall in unemployment in the U.S., though not to the level seen just prior to the crisis.

Unemployment has historically been highly correlated with vacancy; the following chart illustrates historical trends for unemployment and all-property vacancy rates in the U.S.

U.S. unemployment rate and all-property vacancy rate

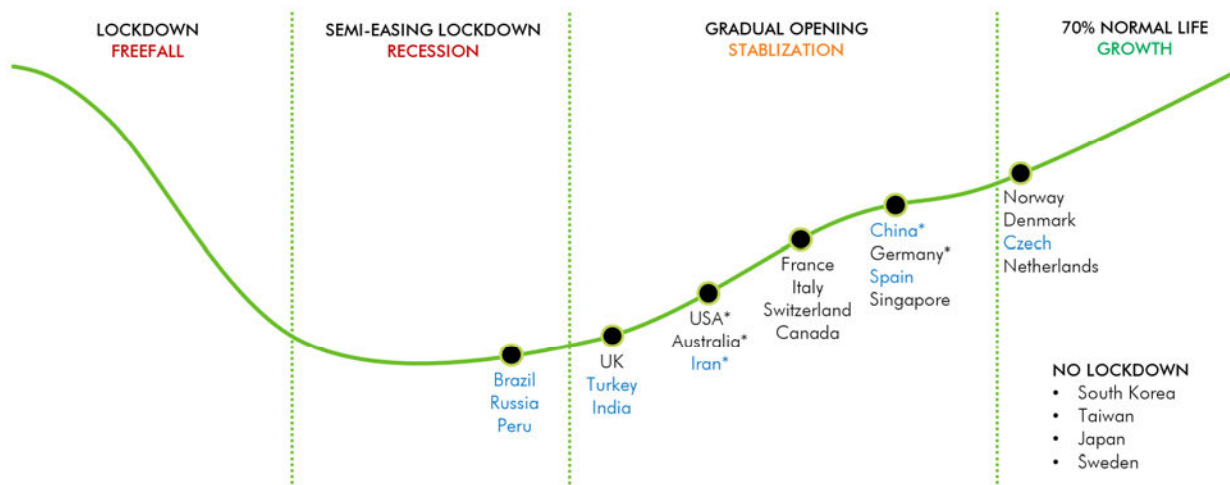


Source: CBRE Econometric Advisors, CBRE House-View, July 2020.

ECONOMIES MOVING OUT OF “LOCKDOWN”

Several countries in Asia and Europe, where the COVID-19 outbreak appears to have peaked, are gradually reopening their economies. While a vaccine has not yet been made available, there are signs of recovery. Since the virus originated in China, they were the first to enter recovery. Recent Q2 figures from China indicate that GDP grew 3.2% in the second quarter compared to the same time one year ago. This is a clear indicator of how things could evolve in the US, and a rebound in China is likely to impact a number of trade-related channels globally.

GDP-lead indicator and lockdown stage comparison



Source: CBRE Research, Google Mobility Index, July 2020.

* Partial re-lockdown re-imposed due to a second-wave increase of cases. Developing economies are marked in blue.

STALLED RECOVERY

Towards the end of Q2 2020, a concentration of COVID-19 cases emerged, particularly across the Sunbelt states. This led to a loss of momentum for the nation's economic recovery. Some of these new disruptions are heavily aggregated in some of the more populous states of California, Texas, Florida, and Arizona. The surge in cases has forced businesses within each afflicted state to retract its reopening progress. As such, a prolonged recovery is to be expected; with it, there is potential for delayed economic recovery relative to more optimistic forecasts in recent months.

KEY TAKEAWAYS & OBSERVATIONS

The following points summarize key points from CBRE-EA and CBRE's Americas Research:

- The brunt of the impact from COVID-19 has continued to persist. Initial macroeconomic projections for stabilization in Q3 2020 and recovery in Q4 has likely been prolonged due to the rise in cases following initial reopening efforts in Q2 2020.
- Though the labor market remains under significant strain, unemployment across the nation has continued to improve from its April highs. Unemployment is expected to progress its downward trend but may take 24-36 months to fall back to pre-crisis levels.
- The early signs of recovery are noted; as of early July 2020, a reported 4.8 million jobs were added to the US economy in June 2020. This was the second month of strong gains behind May. Further improvement is anticipated with nearly three-quarters of unemployed workers indicating their job loss is classified as "temporary."
- The Fed's role in stabilizing the U.S. economy has been immense, including purchases of corporate debt at levels not seen in the Great Financial Crisis. The Fed's balance sheet has jumped to \$6 trillion from \$4 trillion in three months.
- Real estate typically lags macroeconomic indicators and could see a "swoosh-shape" recovery. COVID-19 will impact various industries differently. CBRE-EA is currently anticipating a phased recovery with impacts varying by property type with industrial projected to have the quickest recovery followed by office and then retail.
- Capital values are viewed to be broadly resilient over a 24-36 month horizon, with significant variation based on sector, location and profile.
- Pent-up demand and stimulation policy are expected to aid a rapid recovery.
- Commercial real estate debt markets have been evolving rapidly and dramatically since the COVID crisis. Initially, 10-year Treasury and LIBOR indexes fell to sub-1% levels, followed by massive spikes in loan spreads that largely followed the broader credit markets. Following recent policy interventions, loan spreads narrowed by about 50 to 100 basis points. Commercial mortgage rates range from 3.5% to more than 4% for most conservatively underwritten deals; value-add and riskier deals are seeing widened

spreads and higher overall rates. Adequate capital still exists from banks, life companies and the GSEs, while the CMBS market remains in recovery mode and debt funds vary depending on their capital sources.

- In addition to market uncertainty, government, company and individual social distancing mandates may impact property inspections resulting in extended due diligence periods.
- A bounce back is already being seen in Asia Pacific. In China, consumption continued to rebound in Q2, supported by a spike in “revenge spending” by shoppers emerging from lockdown.
- A post-pandemic reality will emphasize public safety, technology, and optimizing human capital.

MACROECONOMIC CONCLUSIONS

Initially, market participants were expecting a rebound between the second half of 2020 and first half of 2021. However, due to increased cases following initial reopening efforts in Q2 2020, recovery for the US economy has lost momentum; resulting in a potentially prolonged recovery timeline. The pace of the recovery will depend in large part on containment of the pandemic, timing of vaccine or other medical solutions, mandated restrictions and policy responses. Unemployment has continued to improve from its April highs, however, the gap between current and pre-pandemic levels is still immense. Fiscal and monetary supply for the economy have been unprecedented and, together with pent-up demand, are expected to enable a relatively sustained return to normalcy once health-oriented concerns are alleviated. If a second wave of the virus can be managed effectively, high rates of growth can be expected in 2021. A “V” shaped recovery is broadly anticipated for the broad economy, whereas real estate is likely to lag somewhat with a “swoosh” shaped recovery expected. There will be short term disruptions that will impact rent collections, near-term vacancies, rent growth, and lease-up across most property types. The impact and recovery will vary by city and by property type. Overall, market participants are indicating a pause across most sale and lease transactions as buyers and tenants continue to navigate this period of uncertainty.

MULTI-FAMILY MARKET ANALYSIS – COVID-19 IMPACT

The National Multifamily Housing Council (NMHC)’s Rent Payment Tracker found 80.4% of apartment households made a full or partial rent payment by March 6 in its survey of 11.6 million units of professionally managed apartment units across the country. This is a 4.1% decrease (474,942 households) from the share who paid rent through March 6, 2020 and compares to 79.6% that had paid by February 6, 2021. This data encompasses a wide variety of market-rate rental properties across the United States, which can vary by size, type and average rental price.

NMHC Rent Payment Tracker Finds 80.4 Percent of Apartment Households Paid Rent as of March 6

MARCH 1-6, 2021

80.4% 

of rent payments made

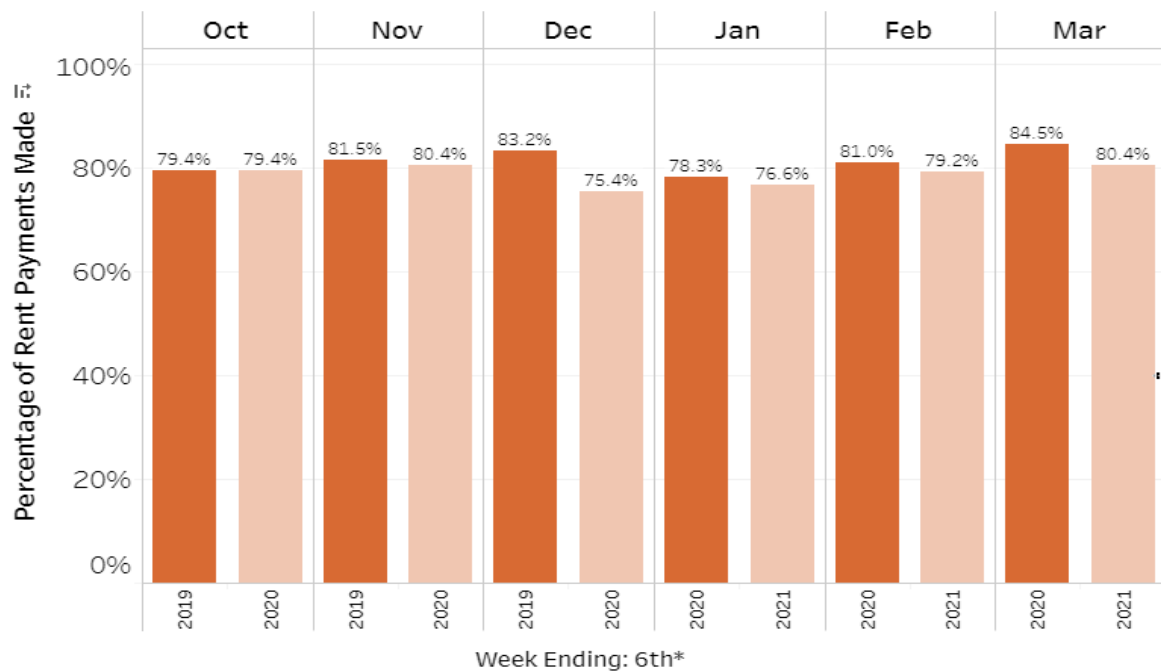
FEBRUARY 2021

93.5% 

of rent payments made

Rent Payment Tracker: Weekly Results

**Data collected from between 11.1 - 11.6 million apartment units each month

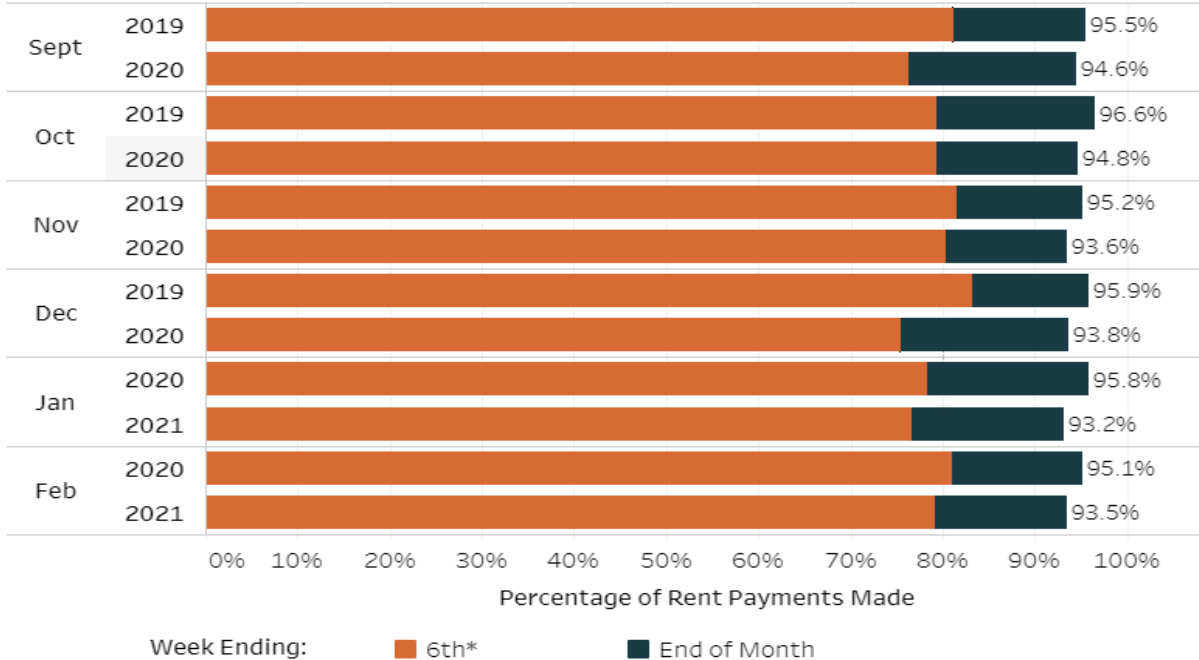


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Rent Payment Tracker: Full Month Results

**Data collected from between 11.1 - 11.6 million apartment units each month



"On behalf of the multifamily industry, we are deeply appreciative of how leaders in Congress and the Biden administration worked with us to develop legislation that will deliver direct financial support to those facing distress due to the pandemic," said Doug Bibby, NMHC President.

"The American Rescue plan includes \$40 billion in essential housing and homelessness assistance, including \$26 billion for rental assistance and \$5 billion to assist people who are homeless. We are especially pleased that the bill includes NMHC-supported provisions that will assist the nation's apartment residents and housing providers—including rental assistance, direct stimulus checks and expanded unemployment benefits. Taken together, along with the funds included in the stimulus package passed in late 2020, this represents a truly significant investment in the 40 million Americans who call an apartment home and the nation's rental housing industry. "As we move forward and continue to face economic challenges due to the pandemic, it will be vital that these new funds are distributed as quickly and efficiently as possible."

Market Analysis – Standard Research

The subject is in the Fargo market and is considered a Class C garden-style apartment community. According to the Institute of Real Estate Management (in Income/Expense Analysis: Conventional Apartments), the following multifamily property definitions may be applicable towards the subject:

Low-Rise Projects (25 units or more): Includes walk-up buildings and elevator buildings 3 stories or less.

Garden Type Projects: We consider this to be a group of low-rise apartment buildings situated on a sizable landscaped plot, under one management.

DEMOGRAPHIC ANALYSIS

Demand for residential properties is a direct function of demographic characteristics analyzed on the following pages.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood:

POPULATION AND HOUSEHOLD PROJECTIONS				
	1 Mile Radius	3 Mile Radius	5 Mile Radius	Fargo, ND-MN Metropolitan Statistical Area
Population				
2025 Total Population	12,296	115,741	209,210	281,071
2020 Total Population	10,970	104,911	191,807	257,102
2010 Total Population	9,561	83,674	152,903	208,777
2000 Total Population	9,046	71,639	125,242	174,367
Annual Growth 2020 - 2025	2.31%	1.98%	1.75%	1.80%
Annual Growth 2010 - 2020	1.38%	2.29%	2.29%	2.10%
Annual Growth 2000 - 2010	0.56%	1.57%	2.02%	1.82%
Households				
2025 Total Households	6,348	52,118	89,277	116,845
2020 Total Households	5,673	47,216	81,593	106,677
2010 Total Households	4,944	37,819	64,698	86,178
2000 Total Households	4,475	31,102	51,740	69,985
Annual Growth 2020 - 2025	2.27%	2.00%	1.82%	1.84%
Annual Growth 2010 - 2020	1.38%	2.24%	2.35%	2.16%
Annual Growth 2000 - 2010	1.00%	1.97%	2.26%	2.10%

Source: ESRI

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, identifies in gross terms the

market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION				
	1 Mile Radius	3 Mile Radius	5 Mile Radius	Fargo, ND-MN Metropolitan Statistical Area
Households by Income Distribution (2020)				
<\$15,000	11.53%	8.47%	9.57%	8.63%
\$15,000 - \$24,999	14.01%	10.12%	9.53%	8.59%
\$25,000 - \$34,999	11.56%	8.98%	8.29%	7.73%
\$35,000 - \$49,999	19.62%	15.65%	13.95%	13.13%
\$50,000 - \$74,999	18.65%	16.74%	17.10%	16.99%
\$75,000 - \$99,999	7.97%	14.60%	14.73%	15.01%
\$100,000 - \$149,999	9.54%	13.39%	14.59%	16.31%
\$150,000 - \$199,999	3.47%	5.94%	6.00%	6.72%
\$200,000+	3.65%	6.11%	6.23%	6.89%

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS				
	1 Mile Radius	3 Mile Radius	5 Mile Radius	Fargo, ND-MN Metropolitan Statistical Area
Income				
2020 Median Household Income	\$43,564	\$57,956	\$60,337	\$65,511
2020 Average Household Income	\$63,872	\$81,622	\$82,844	\$87,771
2020 Per Capita Income	\$33,016	\$36,437	\$35,329	\$36,569

Source: ESRI

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

EMPLOYMENT BY INDUSTRY

Occupation (2020)	1 Mile Radius	3 Mile Radius	5 Mile Radius	Fargo, ND-MN
				Metropolitan Statistical Area
Agric/Forestry/Fishing/Hunting	0.47%	1.29%	1.23%	2.02%
Construction	5.82%	6.59%	6.42%	7.08%
Manufacturing	15.19%	10.88%	9.93%	9.76%
Wholesale Trade	2.72%	3.33%	3.24%	3.55%
Retail Trade	15.24%	11.24%	10.74%	10.40%
Transportation/Warehousing	3.68%	4.11%	4.06%	4.27%
Information	1.48%	1.14%	1.13%	1.06%
Finance/Insurance	4.99%	6.73%	7.01%	6.98%
Prof/Scientific/Tech Services	5.10%	7.65%	7.70%	7.34%
Mgmt of Companies/Enterprises	0.00%	0.17%	0.14%	0.12%
Admin/Support/Waste Mgmt Svcs	3.06%	2.79%	2.55%	2.48%
Educational Services	6.02%	8.87%	10.98%	11.07%
Health Care/Social Assistance	17.56%	22.25%	21.69%	21.02%
Arts/Entertainment/Recreation	3.30%	1.30%	1.27%	1.13%
Accommodation/Food Services	9.12%	5.74%	5.30%	4.84%
Other Services (excl Publ Adm)	4.27%	3.33%	3.58%	3.54%
Public Administration	1.98%	2.58%	3.02%	3.32%

Source: ESRI

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience moderate, positive growth relative to households and population into the near future. Given the area demographics, it appears that demand for both comparable surrounding area apartment units and the subject will continue to be favorable.

SUBMARKET SNAPSHOT

The following table summarizes the supply of apartment units for each submarket within the Fargo, ND Metro market as of 4th Quarter 2020.

FARGO, ND METRO SUBMARKET SNAPSHOT

Submarket	Inventory (Units)	Completions* (Units)	Effective Rent (\$/Unit / Mo.)	Occupancy
Fargo	25,344	151	\$816	96.2%
Moorhead	10,368	0	\$641	93.9%

*Completions include trailing 4 quarters

Source: Axiometrics, 4th Quarter 2020

Fargo Submarket

Important characteristics of the Fargo apartment market are summarized below:

FARGO APARTMENT SUBMARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2013	24,711	0	24,644	99.7%	\$710	0.00%	46
2014	24,711	0	24,452	99.0%	\$705	3.47%	-191
2015	24,711	0	24,167	97.8%	\$745	1.35%	-286
2016	24,711	0	23,629	95.6%	\$741	2.07%	-538
2017	24,992	281	23,800	95.2%	\$781	4.04%	172
2018	25,037	132	23,467	93.7%	\$803	-1.33%	-334
2019	25,193	156	23,926	95.0%	\$798	-0.59%	460
2020 Q1	25,225	32	23,795	94.3%	\$796	-0.20%	-132
2020 Q2	25,266	41	24,058	95.2%	\$797	0.16%	263
2020 Q3	25,301	35	24,388	96.4%	\$813	1.29%	327
2020 Q4	25,344	43	24,376	96.2%	\$816	0.33%	-11
2021*	25,709	365	24,321	94.6%	\$817	1.13%	-109
2022*	25,958	249	24,582	94.7%	\$834	1.33%	262
2023*	26,089	131	24,706	94.7%	\$847	2.23%	102
2024*	26,250	161	24,885	94.8%	\$851	0.88%	179
2025*	26,507	257	25,129	94.8%	\$853	0.18%	244

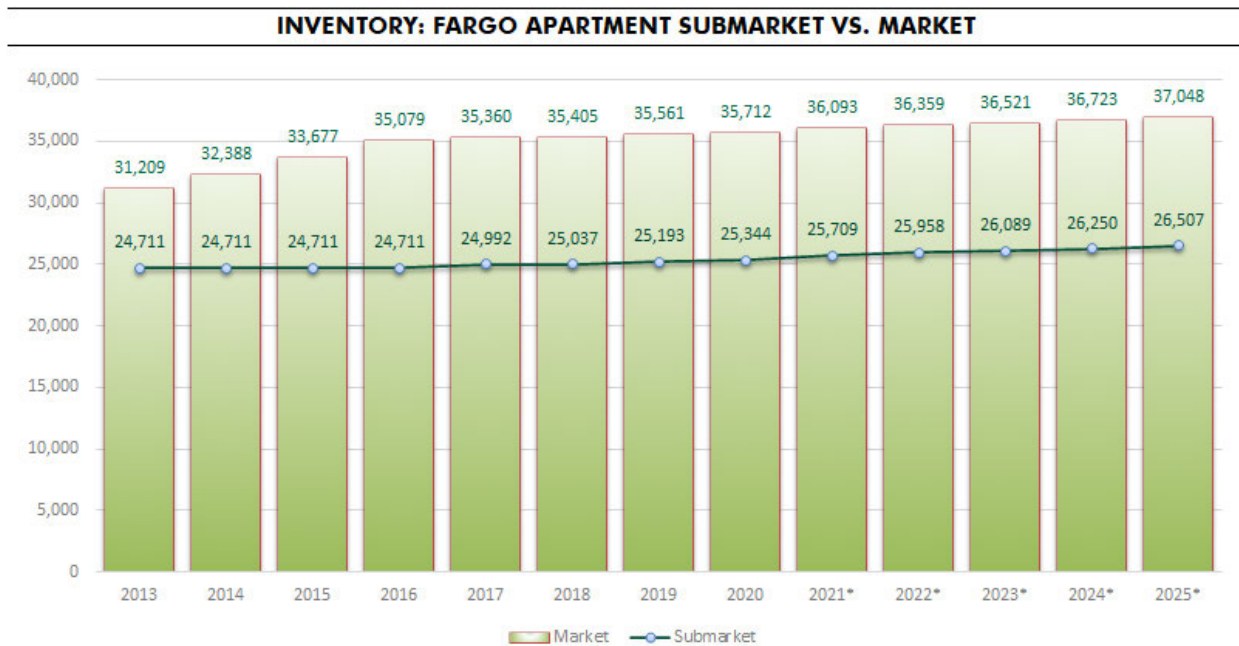
*Future Projected Data according to Axiometrics

Source: Axiometrics, 4th Quarter 2020

The Fargo apartment submarket consists of approximately 25,344 units of apartment space. The current submarket inventory represents approximately 71.0% of the overall market inventory. The following observations were noted from the table above:

- As of 4th Quarter 2020, there were approximately 24,376 units of occupied apartment space, resulting in an occupancy rate of 96.2% for the submarket. This reflects a small decrease from the previous quarter's occupancy of 96.4%, and an increase from an occupancy rate of 95.0% from last year. The submarket occupancy is above the 96.1% market occupancy.
- The submarket experienced negative 11 units of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 327 units of net absorption, and a decline from the positive 460 units of net absorption from a year ago. Overall, the submarket has experienced positive 447 units of net absorption for the current year-to-date period. The submarket's current net absorption of negative 11 units compares favorably with the overall market net absorption of negative 42 units.
- The submarket had completions of positive 43 units for the current quarter, which indicates an increase from the previous quarter's completions of positive 35 units, and a decrease from the completions of positive 81 units from last year.
- The submarket achieved average effective rent of \$816 per unit, which indicates an increase from the previous quarter's effective rent of \$813 per unit, and an increase from the effective rent of \$798 per unit from last year. The submarket's current effective rent of \$816 per unit compares favorably with the overall market asking rent of \$807 per unit.

Historical Inventory - Submarket

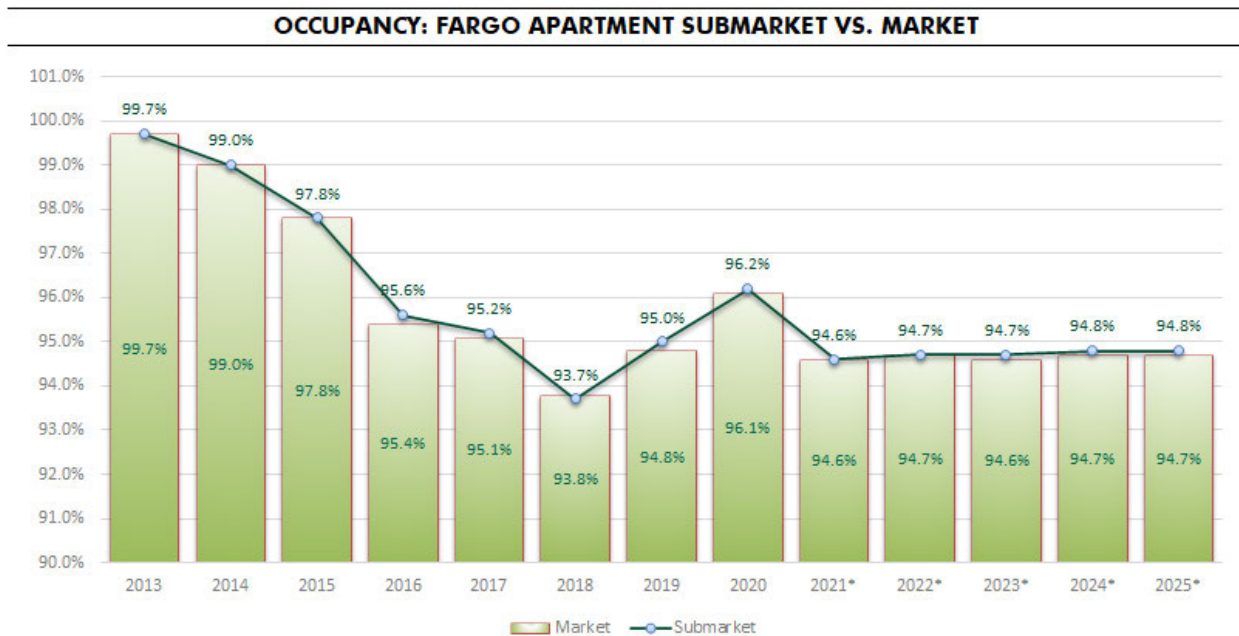


* Future Projected Data according to Axiometrics

Source: Axiometrics, 4th Quarter 2020

Submarket Inventory is projected to be 25,344 units at the end of the current year, which represents an increase from the previous year's submarket inventory of 25,193 units. Inventory for next year is projected to be 25,709 units, reflecting an increase from the current year.

Historical Occupancy - Submarket

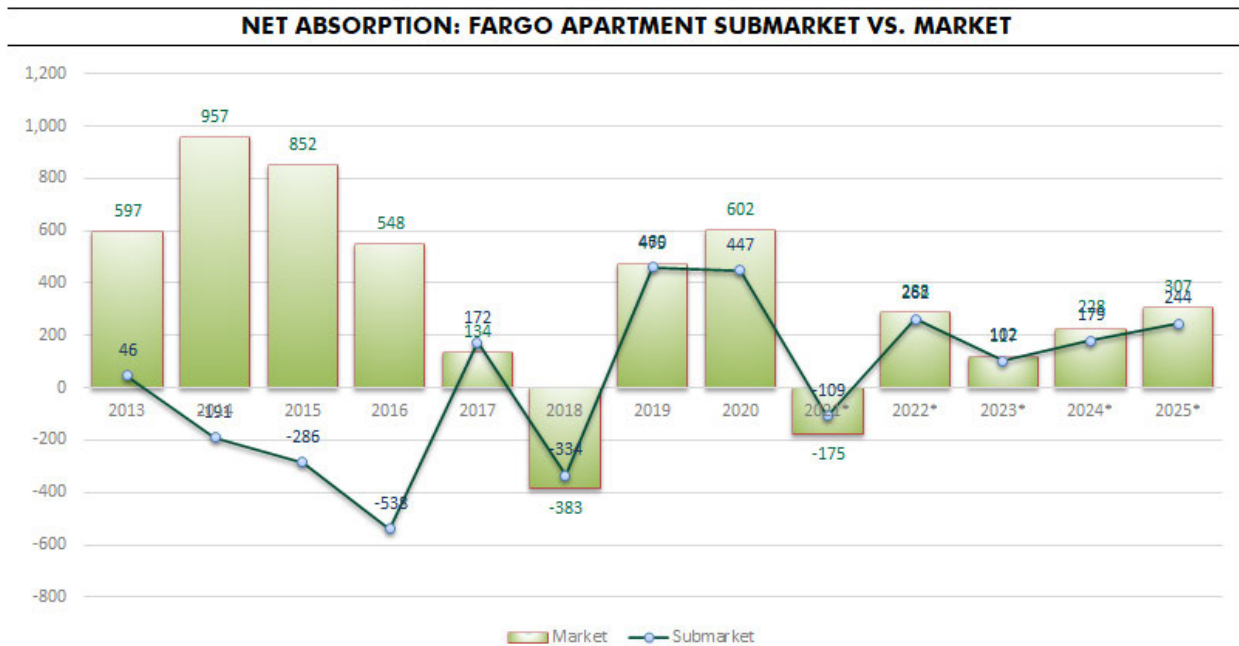


* Future Projected Data according to Axiometrics

Source: Axiometrics, 4th Quarter 2020

Submarket occupancy is projected to be 96.2% at the end of the current year, which represents an increase from the previous year's submarket occupancy of 95.0%. Submarket occupancy for next year is projected to be 94.6%, reflecting a decrease from the current year.

Historical Net Absorption - Submarket

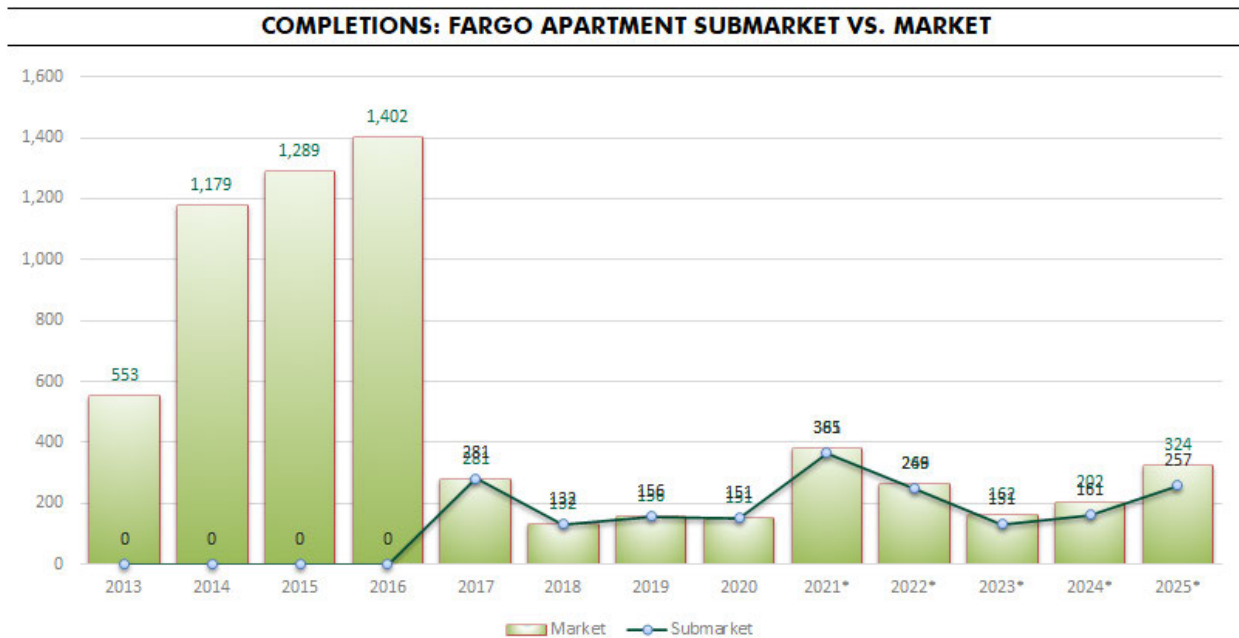


* Future Projected Data according to Axiometrics

Source: Axiometrics, 4th Quarter 2020

Net absorption in the submarket is projected to be positive 447 units at the end of the current year, reflecting an improvement from the previous year's net absorption of positive 460 units. Net absorption for next year is projected to be negative 109 units, indicating a decline from the current year.

Historical Completions - Submarket

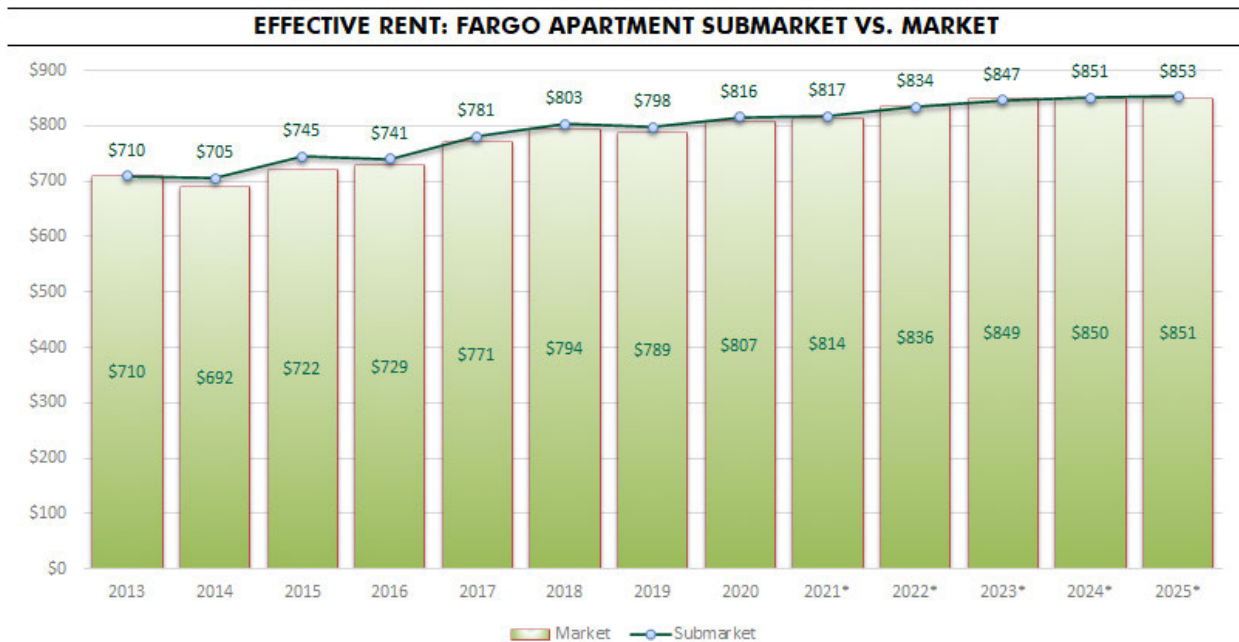


* Future Projected Data according to Axiometrics

Source: Axiometrics, 4th Quarter 2020

The submarket is projected to achieve completions of positive 151 units at the end of the current year, which indicates a decline from the previous year's completions of positive 156 units. The submarket is projecting completions of positive 365 units for next year, which indicates an improvement from the current year.

Historical Effective Rent - Submarket



* Future Projected Data according to Axiometrics

Source: Axiometrics, 4th Quarter 2020

The submarket is projected to achieve average effective of \$816 per unit at the end of the current year, which represents an increase from the previous year's effective rent of \$798 per unit. The submarket is projected to achieve average effective rent of \$817 per unit, reflecting an increase from the current year.

COMPETITIVE PROPERTIES

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE MULTIFAMILY RENTALS				
Comp. No.	Name	Location	Distance from Subject	Occupancy
1	Place One Apartments	1730-1760 40th Street South, Fargo, ND	0.1 Miles	90%
2	Dakota View	1717 40th Street S, Fargo, ND	0.2 Miles	100%
3	Flickertail Apartments	4002, 4101, 4102 18th Avenue SW, Fargo, ND	0.3 Miles	96%
4	Danbury	1881 39th Street SW, Fargo, ND	0.2 Miles	99%
5	Sunwest Apartments I & II	4311-4333 15th Avenue S, Fargo, ND	0.6 Miles	96%
Subject	Pinehurst Apartments	1721, 1724, 1741, 1754, 1761, 1770, 1781 39th Street South, Fargo, North Dakota		96%

Compiled by CBRE

The majority of comparable properties surveyed reported occupancy rates of 90% or better, and all are currently in average to good condition.

SUBJECT ANALYSIS

Occupancy

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

OCCUPANCY CONCLUSIONS	
Fargo Area Q4 2020	96.2%
Fargo Area Q3 2020	96.4%
Rent Comparables	96.2%
Subject Historical Range	91.7%-96.0%
Subject's Current Occupancy	95.7%
Subject's Stabilized Occupancy	95.0%
Compiled by CBRE	

As indicated, our concluded stabilized occupancy is consistent with local market data and the rent comparables. The concluded amount factors in the long-term stability of the market as well as the subject's recent historical performance.

CONCLUSION

The last three years within Fargo/Moorhead have been softer relative to historic standards as the market experienced a surge in multi-family construction. As construction has diminished the market has regained its footing. Considering the recent trends in absorption and the prospects for new construction, the local market area should maintain a stabilized occupancy position in the long term. The addition of new product has recently created downward pressure on occupancy and on owners' ability to obtain effective rental increases, though this is considered short-term. The long-term projection for the subject submarket is for gradual rebuilding of stability coupled with continued growth among newer, competitive projects.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development). Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject multifamily market is generally stabilized. Development of new multifamily properties has occurred in the past few years and there are proposed or under construction multifamily projects in the competitive market.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a multifamily property. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

AS IMPROVED

Legal Permissibility

The site has been improved with a multifamily development that is a legal, conforming use.

Physical Possibility

The layout and positioning of the improvements are considered functional for multifamily use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for multifamily users would be the most functional use.

Financial Feasibility

The financial feasibility of a multifamily property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for multifamily purposes is considered financially feasible. Further, the value of the improvements detailed clearly exceeds the underlying land value.

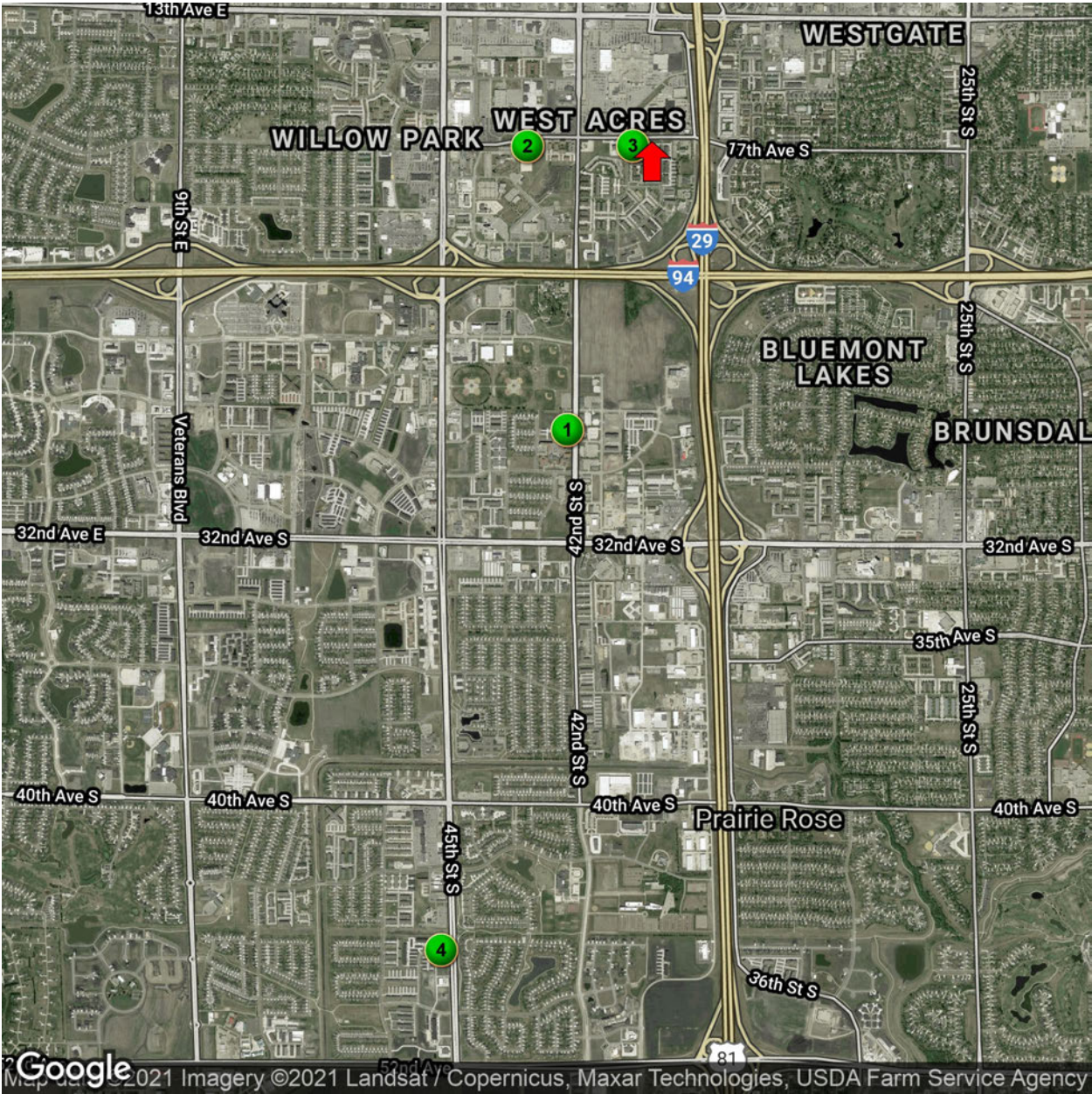
Maximum Productivity - Conclusion

As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by multifamily owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is considered to be Investor-Local.

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as a multifamily development.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES								
No.	Property Location	Transaction Type	Date	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per SF
1	4207 28th Avenue South Fargo, ND 58104	Sale	Feb-21	Office	\$430,987	\$485,936	44,153	\$11.01
2	4302 17th Avenue South Fargo, ND 58103	Sale	Mar-20	Supportive Housing	\$1,550,000	\$1,614,779	147,226	\$10.97
3	1702 40th Street South Fargo, ND 58103	Sale	Dec-18	Express Carwash	\$950,000	\$981,000	90,675	\$10.82
4	4711-4781 45th Street South Fargo, ND 58104	Sale	Nov-17	Multifamily	\$1,385,077	\$1,385,077	146,362	\$9.46
Subject	1721, 1724, 1741, 1754, 1761, 1770, 1781 39th Street South, Fargo, North Dakota	---	---	Multifamily	---	---	216,499	---
¹ Adjusted sale price for cash equivalency and/or development costs (where applicable) Compiled by CBRE								

The sales utilized were selected from Fargo area within a 3-mile radius of the subject. These sales were chosen based upon location, size and date of sale. Land sales with proposed multifamily uses were sought out but limited multifamily development in recent years has caused for a dearth in recent sales. In place of multifamily land sales, the appraisers have included office and retail land sales and have applied large downward adjustments for the superior H&BU.

SUMMARY OF ADJUSTMENTS

All comparables represented the transfer of fee simple ownership with no atypical sale conditions noted. In terms of market condition adjustments, no adjustments were applied given general market volatility and limited evidence to substantiate an observable trend. Comparable One was adjusted downward given the smaller site size and larger buyer pool present. Comparables One, Two Three were adjusted downward to account for their superior H&BU with proposed uses as retail/office properties. Comparable Four was adjusted downward given the proposed townhome units which are superior in average unit size and unit mix. Lastly, Comparables One and Four were adjusted to account for their inferior locations further from retail and employment centers within Fargo.

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID					
Comparable Number	1	2	3	4	Subject
Transaction Type	Sale	Sale	Sale	Sale	---
Transaction Date	Feb-21	Mar-20	Dec-18	Nov-17	---
Proposed Use	Office	Supportive Housing	Express Carwash	Multifamily	Multifamily
Actual Sale Price	\$430,987	\$1,550,000	\$950,000	\$1,385,077	---
Adjusted Sale Price ¹	\$485,936	\$1,614,779	\$981,000	\$1,385,077	---
Size (Acres)	1.01	3.38	2.08	3.36	4.97
Size (SF)	44,153	147,226	90,675	146,362	216,499
Price Per SF	\$11.01	\$10.97	\$10.82	\$9.46	---
Price (\$ PSF)	\$11.01	\$10.97	\$10.82	\$9.46	
Property Rights Conveyed	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	
Subtotal	\$11.01	\$10.97	\$10.82	\$9.46	
Size	0%	0%	0%	0%	
Shape	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	
Frontage	0%	0%	0%	0%	
Topography	0%	0%	0%	0%	
Zoning/Density/H&BU	-40%	-40%	-40%	-25%	
Utilities	0%	0%	0%	0%	
Location	5%	0%	0%	10%	
Total Other Adjustments	-35%	-40%	-40%	-15%	
Value Indication for Subject	\$7.16	\$6.58	\$6.49	\$8.04	
Absolute Adjustment	45%	40%	40%	35%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

Prior to adjustments, the sales ranged from \$9.46 PSF to \$11.01 PSF with an average of \$10.57 PSF. After adjustments, the range decreased to \$6.49 PSF to \$8.04 PSF with an average of \$7.07 PSF.

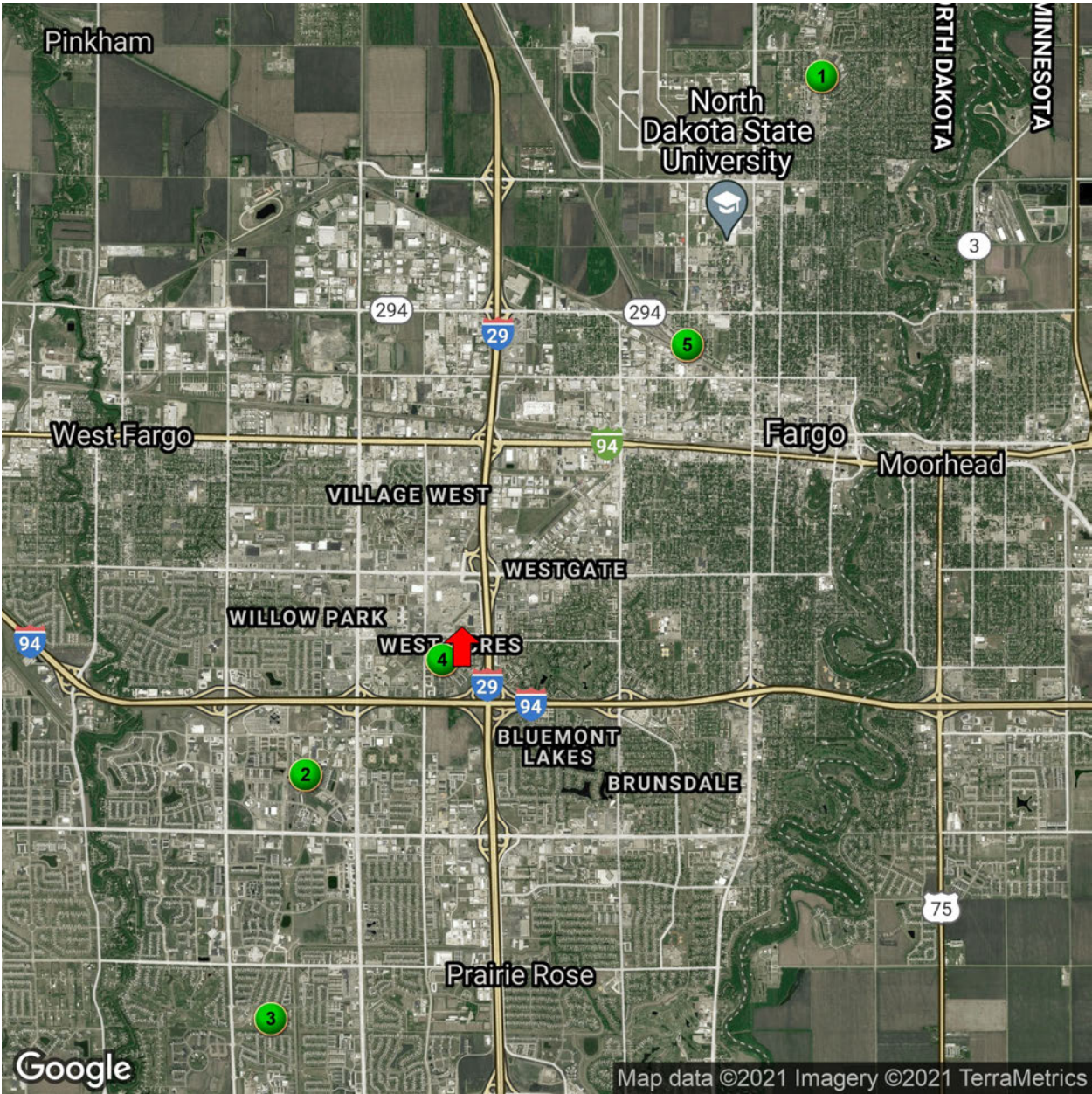
CONCLUSION

Based on the preceding analysis, Comparables One and Two were the most representative of the subject site and warranted greatest consideration because they represent the most recent sales. In conclusion, a price per SF indication towards the lower end of the range was most appropriate for the subject. The conclusion is notably lower than the unadjusted range but is supported when considering the overall development costs and feasibility of developing a multifamily project in the local market. A review of multiple multifamily developments constructed in the previous five years in the Fargo/Moorhead MSA indicate that no multifamily land has been acquired above \$20,000 per proposed unit with the majority falling below \$15,000 per proposed unit. The concluded land value equates to \$8,238 per unit and appears reasonable for the local market. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$6.49	x	216,499	=	\$1,405,512
\$8.00	x	216,499	=	\$1,731,992
\$8.04	x	216,499	=	\$1,740,868
Indicated Value:				\$1,730,000
(Rounded \$ PSF)				\$7.99
Compiled by CBRE				

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE MULTIFAMILY SALES												
No.	Property Name	Transaction Type	Transaction Date	YOC / Reno'd	No. Units	Avg. Unit Size	Actual Sale Price	Adjusted Sale Price ¹	Price Per Unit ¹	Occ.	NOI Per Unit	OAR
1	Hawn Apartments, 504 and 520 31st Avenue North Fargo, ND 58102	Sale	Mar-20	1968	48	1,046	\$2,400,000	\$2,400,000	\$50,000	83%	\$3,112	6.22%
2	Urban View Apartments, 4877-5035 28th Avenue South Fargo, ND 58104	Sale	Jan-20	2013	198	1,282	\$19,250,000	\$19,250,000	\$97,222	80%	\$6,033	6.21%
3	Wolf Creek Apartments, 5200 44th Avenue South Fargo, ND 58104	Sale	Jan-20	2011	54	1,340	\$4,968,000	\$4,968,000	\$92,000	94%	\$5,803	6.31%
4	West Willow Wood Apartments & Townhomes, 4161, 4001, 4011, 4021, 4033, 4041 18th Avenue South Fargo, ND 58103	Sale	May-19	2000 / 2003	86	1,103	\$6,225,000	\$6,225,000	\$72,384	80%	\$4,198	5.80%
5	Dakota East & West Apartments, 1704 & 1736 Dakota Drive N. Fargo, ND 58102	Sale	Jan-19	1998	63	991	\$4,893,077	\$4,893,077	\$77,668	100%	\$5,331	6.86%
Subj. Pro Forma	Pinehurst Apartments, 1721, 1724, 1741, 1754, 1761, 1770, 1781 39th Street South Fargo, ND 58104	---	---	1996	210	1,025	---	---	---	95.00%	\$4,355	---
¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable) Compiled by CBRE												

The sales utilized were selected from our research of comparable improved sales within the greater Fargo/Moorhead area. These sales were chosen based upon size, age, quality of construction and location.

ADJUSTMENT RATIONALE

The comparable sales must be adjusted for differences with the subject property. The adjustments are based upon percentages and are applied to the price per unit, which is the primary unit of comparison for multi-family properties, such as the subject.

Property Rights Conveyed

All sales represent the transfer of Fee Simple Estate and no adjustments are required.

Financing Terms

Financing affects real estate values as the availability of financing helps determine the demand for real estate. In most cases, the cost and availability of financing have an inverse relationship; high interest rates or limited availability of financing are usually accompanied by a decrease in the demand for credit and/or real estate. This element is particularly significant in sales involving non-market and/or seller financing.

All of the sales were assumed cash transactions or are considered to reflect cash equivalent transactions. No adjustments are required for financing terms.

Conditions of Sale

Adjustment for conditions of sale is justified when the circumstances of a specific sale result in a price that is higher or lower than that of a normal market transaction. This adjustment reflects the motivations of a buyer and seller in the transfer of real property. Circumstances requiring adjustments for conditions of sale includes sales made under duress, auctions, eminent domain

transactions, and sales that were not arm's-length. This adjustment is also utilized for listings, negotiations, offers, and/or non-closed escrows (as appropriate).

All of the comparable sales were considered to represent arm's length transactions. Comparables that sold with occupancy below stabilized levels were adjusted upwards by factors of 5%.

Market Conditions

The market condition adjustment is for any projected value change between the sale dates of the comparables and the effective appraisal date.

No market conditions adjustment was applied given general market volatility and limited evidence to substantiate an observable trend.

Project Size

Project size adjustments are based on a number of pairings of multi-family apartment sales in the subject submarket sector. The larger the number of units the lower the price per unit due to the economies of scale achieved and decreasing number of potential buyers. The comparables generally represent smaller to mid-sized projects with similar investor profiles. Comparables One, Three and Five are slightly smaller projects and have been adjusted downward 5%.

Age

Adjustments here are based on the property's age and observed condition. Unless we have observed significant capital improvements that would extend a property's useful life, we have exclusively adjusted based on each project's age rather than its condition relative to the subject.

The subject was built in 1996. The comparables selected range from 1968 to 2013 and have undergone periodic renovations or additions. For purposes of this analysis, an adjustment factor of approximately 0.50% per year of difference between the year built of the subject and the actual age of the comparables has been applied. The basis of this adjustment was considered to be further supported by the actual physical depreciation of the sale comparables.

Quality of Construction

The subject represents average quality construction with average in-unit features. Comparables with in-unit laundry have been adjusted downward 5%.

Average Unit Size

The subject exhibits an average unit size of 1,025 SF. No adjustments were necessary.

Project Amenities

The typical amenity package for a garden style apartment of the subject's size consists of a common laundry. No adjustments were required.

Parking

The subject offers detached garage parking. No adjustments were required.

Location/Economic

Investors in real estate are primarily concerned with the economic income generating potential and the lease terms/potential of a property. The income generating capability of a property is due to the physical features of the property, as well as its location. As a result, we have adjusted the comparables for economic/location differences by analyzing the difference in net income between the sales and the subject property income projection. Within this category, the appraiser evaluated the difference in NOI/unit (divided by one third to minimize any double counting of physical adjustments previously made) and the rounded result was applied to each transaction.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

MULTIFAMILY SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Mar-20	Jan-20	Jan-20	May-19	Jan-19	---
Year Built/Renovated	1968	2013	2011	2000	1998	1996
Property Subtype	Multi-unit Garden	Multi-unit Garden	Multi-unit Garden	Multi-unit Garden	Multi-unit Garden	Multi-family Garden
No. Units	48	198	54	86	63	210
Avg. Unit Size	1,046	1,282	1,340	1,103	991	1,025
Actual Sale Price	\$2,400,000	\$19,250,000	\$4,968,000	\$6,225,000	\$4,893,077	---
Adjusted Sale Price ¹	\$2,400,000	\$19,250,000	\$4,968,000	\$6,225,000	\$4,893,077	---
Price Per Unit ¹	\$50,000	\$97,222	\$92,000	\$72,384	\$77,668	---
Occupancy	83%	80%	94%	80%	100%	95%
NOI Per Unit	\$3,112	\$6,033	\$5,803	\$4,198	\$5,331	\$4,355
OAR	6.22%	6.21%	6.31%	5.80%	6.86%	---
Adj. Price Per Unit	\$50,000	\$97,222	\$92,000	\$72,384	\$77,668	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	5%	5%	0%	5%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	
Subtotal - Price Per Unit	\$52,500	\$102,083	\$92,000	\$76,003	\$77,668	
Project Size	-5%	0%	-5%	0%	-5%	
Age/Condition	14%	-9%	-8%	-2%	-1%	
Quality of Construction	0%	-5%	-5%	-5%	0%	
Avg. Unit Size	0%	0%	0%	0%	0%	
Project Amenities	0%	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	-5%	
Location/Economic	13%	-9%	-8%	1%	-6%	
Other	0%	0%	0%	0%	0%	
Total Other Adjustments	22%	-23%	-26%	-6%	-17%	
Indicated Value Per Unit	\$64,217	\$78,839	\$68,250	\$71,631	\$64,386	
Absolute Adjustment	37%	28%	26%	13%	17%	

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Prior to adjustments, the comparable sales ranged in price from \$50,000 to \$97,222 per unit with an average price of \$77,855 per unit. After adjustments, the range decreased, with an adjusted range of \$64,217 to \$78,839 per unit and an adjusted average of \$69,465 per unit.

SALES COMPARISON APPROACH CONCLUSION

The following table presents the estimated value for the subject as indicated by the sales comparison approach.

SALES COMPARISON APPROACH

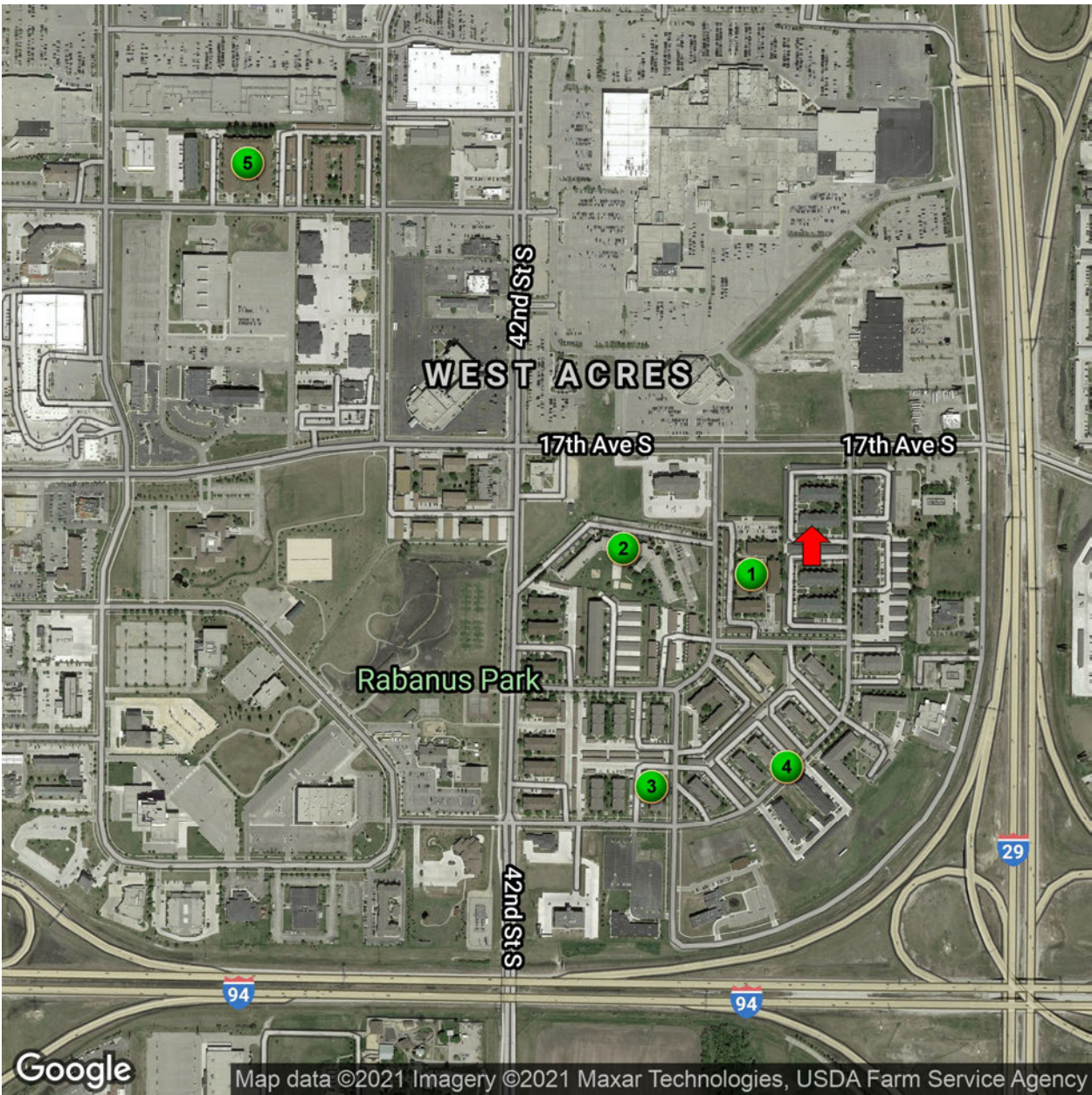
Total Units	X	Value Per Unit	=	Value
210	X	\$64,217	=	\$13,485,671
210	X	\$69,500	=	\$14,595,000
210	X	\$78,839	=	\$16,556,215

VALUE CONCLUSION**Indicated Value As Is****\$14,595,000****Rounded****\$14,600,000****Value Per Unit****\$69,524**

 Compiled by CBRE

Income Capitalization Approach

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE MULTIFAMILY RENTALS						
No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	Distance from Subj
1	Place One Apartments	1730-1760 40th Street South Fargo, ND 58103	1986	90%	96	0.1 Miles
2	Dakota View	1717 40th Street S Fargo, ND 58103	1974	100%	130	0.2 Miles
3	Flickertail Apartments	4002, 4101, 4102 18th Avenue SW Fargo, ND 58103	1991	96%	180	0.3 Miles
4	Danbury	1881 39th Street SW Fargo, ND 58103	1995	99%	135	0.2 Miles
5	Sunwest Apartments I & II	4311-4333 15th Avenue S Fargo, ND 58103	1992	96%	188	0.6 Miles
Subj.	Pinehurst Apartments	1721, 1724, 1741, 1754, 1761, 1770, 1781 39th Street South, Fargo, North Dakota	1996	96%	210	---
Compiled by CBRE						

The rentals utilized were selected from our research within the West Acres neighborhood of Fargo. These comparables were chosen based upon size, age, quality of construction and amenities.

SUBJECT RENTAL INFORMATION

The following table shows the subject's unit mix and quoted rental rates.

SUBJECT RENTAL INFORMATION					
Type	No. of Units	Unit Size (SF)	Unit Occ.	Avg. Quoted \$/Unit	Rent Per SF
1BR/1BA	58	770	98%	\$705	\$0.92
2BR/1BA	125	1,100	94%	\$815	\$0.74
2BR/2.5BA	21	1,200	95%	\$875	\$0.73
3BR/3BA	6	1,300	100%	\$1,030	\$0.79
Total/Average:	210	1,025	96%	\$797	\$0.78
Compiled by CBRE					

According to on-site management, the following represents the most recent rental trends at the subject property:

- Concessions have been offered historically and are included within the buyer's budget.
- Parking is included in rent.
- There is no RUBS program at the subject.

MARKET RENT ESTIMATE

In order to estimate the market rates for the various floor plans, the subject unit types have been compared with similar units in the comparable projects. The following is a discussion of each unit type.

One-Bedroom Units

SUMMARY OF COMPARABLE RENTALS ONE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Sunwest Apartments I & II	1BR/1BA (Sunwest I)	789 SF	\$665	\$0.84
Sunwest Apartments I & II	1BR/1BA (Sunwest II)	789 SF	\$665	\$0.84
Place One Apartments	1BR/1BA	660 SF	\$590 - \$620	\$0.92
Subject (Avg. Quoted)	1BR/1BA	770 SF	\$705	\$0.92
Subject (Concluded)	1BR/1BA	770 SF	\$705	\$0.92
Dakota View	1BR/1BA	500-725	\$610	\$1.00
Danbury	1BR/1BA	650 SF	\$650	\$1.00
Flickertail Apartments	1BR/1BA	650 SF	\$650 - \$675	\$1.02
Compiled by CBRE				

The subject's quoted rental rates are within the range indicated by the rent comparables. The current contract rents appear well positioned within the local market.

Two-Bedroom Units

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Dakota View	2BR/1BA	900-1,200	\$680 - \$720	\$0.67
Subject (Avg. Quoted)	2BR/2.5BA	1,200 SF	\$875	\$0.73
Subject (Concluded)	2BR/2.5BA	1,200 SF	\$875	\$0.73
Flickertail Apartments	2BR/1BA	1,012 SF	\$720 - \$775	\$0.74
Subject (Avg. Quoted)	2BR/1BA	1,100 SF	\$815	\$0.74
Subject (Concluded)	2BR/1BA	1,100 SF	\$815	\$0.74
Place One Apartments	2BR/1BA	875 SF	\$650 - \$740	\$0.79
Danbury	2BR/2BA	970 SF	\$750 - \$795	\$0.80
Danbury	2BR/1BA	920 SF	\$750 - \$775	\$0.83
Sunwest Apartments I & II	2BR/1BA (Sunwest I)	1,032 SF	\$780 - \$950	\$0.84
Sunwest Apartments I & II	2BR/2BA (Sunwest II)	1,032 SF	\$950	\$0.92
Compiled by CBRE				

The subject's quoted rental rates are within the range indicated by the rent comparables. The current contract rents appear well positioned within the local market.

Three-Bedroom Units

SUMMARY OF COMPARABLE RENTALS THREE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Sunwest Apartments I & II	3BR/2BA (Sunwest I)	1,573 SF	\$875 - \$900	\$0.56
Sunwest Apartments I & II	3BR/2BA (Sunwest II)	1,573 SF	\$975	\$0.62
Danbury	3BR/2BA	1,250 SF	\$900 - \$945	\$0.74
Flickertail Apartments	3BR/2BA	1,160 SF	\$875	\$0.75
Place One Apartments	3BR/2BA	1,065 SF	\$800 - \$875	\$0.79
Subject (Avg. Quoted)	3BR/3BA	1,300 SF	\$1,030	\$0.79
Subject (Concluded)	3BR/3BA	1,300 SF	\$1,030	\$0.79
Compiled by CBRE				

The subject's quoted rental rates are within the range indicated by the rent comparables. The current contract rents appear well positioned within the local market.

MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

RENT CONCLUSIONS									
No. Units	Unit Type	Unit Size (SF)	Total SF	Monthly Rent			Annual Rent		Annual Total
				\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
58	1BR/1BA	770	44,660	\$705	\$0.92	\$40,890	\$8,460	\$10.99	\$490,680
125	2BR/1BA	1,100	137,500	\$815	\$0.74	\$101,875	\$9,780	\$8.89	\$1,222,500
21	2BR/2.5BA	1,200	25,200	\$875	\$0.73	\$18,375	\$10,500	\$8.75	\$220,500
6	3BR/3BA	1,300	7,800	\$1,030	\$0.79	\$6,180	\$12,360	\$9.51	\$74,160
210		1,025	215,160	\$797	\$0.78	\$167,320	\$9,561	\$9.33	\$2,007,840
Compiled by CBRE									

RENT ADJUSTMENTS

Rent adjustments are sometimes necessary to account for differences in rental rates applicable to different units within similar floor plans due to items such as location within the property, view, and level of amenities. These rental adjustments may be in the form of rent premiums or rent discounts.

As noted, the rental rates for some of the subject's units vary depending upon whether or not they have been upgraded and modernized. However, we have utilized the weighted average rental rates, taking into account this variance. Thus, no rent adjustments are required.

RENT ROLL ANALYSIS

The rent roll analysis serves as a crosscheck to the estimate of market rent for the subject. The collections shown on the rent roll include rent premiums and/or discounts.

RENT ROLL ANALYSIS		
Revenue Component	Total Monthly Rent	Total Annual Rent
201 Occupied Units at Contract Rates	\$159,284	\$1,911,408
9 Vacant Units at Market Rates	\$7,285	\$87,420
210 Total Units @ Contract Rent	\$166,569	\$1,998,828
210 Total Units @ Market Rent	\$167,320	\$2,007,840
Indicated Variance		0.4%
Compiled by CBRE		

POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon:

POTENTIAL RENTAL INCOME		
Year	Total	\$/Unit/Yr
2018	\$1,976,973	\$9,414
2019	\$1,965,726	\$9,361
2020	\$1,942,471	\$9,250
Buyer Budget	\$1,963,408	\$9,350
CBRE Estimate	\$2,007,840	\$9,561
Compiled by CBRE		

Our estimate is in-line with the historical and budgeted data and appears reasonable.

OPERATING HISTORY

The following table presents available operating data for the subject.

OPERATING HISTORY										
Year-Occupancy	2018	91.7%	2019	96.0%	2020	92.8%	Buyer Budget	95.0%	Pro Forma	95.0%
	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit
INCOME										
Potential Rental Income	\$1,976,973	\$9,414	\$1,965,726	\$9,361	\$1,942,471	\$9,250	\$1,963,408	\$9,350	\$2,007,840	\$9,561
Concessions	(89,646)	(427)	(75,132)	(358)	(49,053)	(234)	(39,605)	(189)	(40,157)	(191)
Adjusted Rental Income	\$1,887,327	\$8,987	\$1,890,594	\$9,003	\$1,893,418	\$9,016	\$1,923,803	\$9,161	\$1,947,605	\$9,274
Vacancy	(165,084)	(786)	(82,267)	(392)	(142,326)	(678)	(108,913)	(519)	(97,380)	(464)
Net Rental Income	\$1,722,243	\$8,201	\$1,808,327	\$8,611	\$1,751,092	\$8,339	\$1,814,890	\$8,642	\$1,850,225	\$8,811
Other Income	74,490	355	69,008	329	58,651	279	69,748	332	68,250	325
Subtotal Other Income (Net)	74,490	\$355	69,008	\$329	58,651	\$279	69,748	\$332	68,250	\$325
Effective Gross Income	\$1,796,733	\$8,556	\$1,877,335	\$8,940	\$1,809,743	\$8,618	\$1,884,638	\$8,974	\$1,918,475	\$9,136
EXPENSE										
Real Estate Taxes	\$199,026	\$948	\$208,794	\$994	\$213,920	\$1,019	\$210,315	\$1,002	\$192,402	\$916
Property Insurance	44,422	212	40,868	195	50,400	240	45,000	214	45,150	215
Utilities	172,059	819	183,615	874	196,537	936	202,200	963	199,500	950
Administrative & General	25,488	121	32,191	153	22,854	109	-	-	26,250	125
Repairs & Maintenance	207,717	989	303,627	1,446	314,962	1,500	328,627	1,565	315,000	1,500
Management Fee	168,430	802	176,444	840	171,609	817	137,808	656	57,554	274
Payroll	-	-	-	-	-	-	105,840	504	105,000	500
Advertising & Promotion	30,843	147	27,598	131	10,603	50	-	-	10,500	50
Replacement Reserves	52,500	250	52,500	250	52,500	250	52,500	250	52,500	250
Total Operating Expenses	\$900,485	\$4,288	\$1,025,637	\$4,884	\$980,885	\$4,671	\$1,082,290	\$5,154	\$1,003,857	\$4,780
Net Operating Income	\$896,248	\$4,268	\$851,698	\$4,056	\$828,858	\$3,947	\$802,348	\$3,821	\$914,618	\$4,355
Management Fee % of EGI	9.4%		9.4%		9.5%		7.3%		3.0%	

Source: Operating statements

CONCESSIONS

Rent concessions are currently prevalent in the local market and are present at the subject. The following chart illustrates the historical concessions at the subject, the buyer's budget, as well as the appraiser's proforma:

CONCESSIONS		
Year	Total	\$/Unit/Yr
2018	(\$89,646)	4.5%
2019	(\$75,132)	3.8%
2020	(\$49,053)	2.5%
Buyer Budget	(\$39,605)	2.0%
CBRE Estimate	(\$40,157)	2.0%
Compiled by CBRE		

VACANCY

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY		
Year	Total	% of AGI
2018	(\$165,084)	8.7%
2019	(\$82,267)	4.4%
2020	(\$142,326)	7.5%
Buyer Budget	(\$108,913)	5.7%
CBRE Estimate	(\$97,380)	5.0%
Compiled by CBRE		

OTHER INCOME

Other income is supplemental to that derived from leasing of the improvements. This includes categories such as forfeited deposits, vending machines, late charges, etc. The subject's income is detailed as follows:

OTHER INCOME		
Year	Total	\$/Unit/Yr
2018	\$74,490	\$355
2019	\$69,008	\$329
2020	\$58,651	\$279
Buyer Budget	\$69,748	\$332
CBRE Estimate	\$68,250	\$325
Compiled by CBRE		

EFFECTIVE GROSS INCOME

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
Year	Total	\$/Unit/Yr
2018	\$1,796,733	\$8,556
2019	\$1,877,335	\$8,940
2020	\$1,809,743	\$8,618
Buyer Budget	\$1,884,638	\$8,974
CBRE Estimate	\$1,918,475	\$9,136
Compiled by CBRE		

Our estimate is generally in-line with the historical and budgeted data and appears reasonable.

OPERATING EXPENSE ANALYSIS

Expense Comparables

The following chart summarizes expenses obtained from recognized industry publications and/or comparable properties.

EXPENSE COMPARABLES				
Comparable Number	1	2	3	Subject
Location	Fargo/Moorhead MSA	Fargo/Moorhead MSA	Fargo/Moorhead MSA	Fargo, ND
Units	72	120	144	210
Year Built	1990	1992	1994	1996
Type	Garden	Garden	Garden	Garden
Period	2020	2020	2020	Pro Forma
Revenues	\$/Unit	\$/Unit	\$/Unit	\$/Unit
Effective Gross Income	\$7,832	\$8,319	\$9,156	\$9,136
Expenses				
Real Estate Taxes	\$851	\$926	\$1,022	\$916
Property Insurance	133	281	233	215
Utilities	925	1,041	882	950
Administrative & General	68	84	90	125
Repairs & Maintenance	1,506	1,147	1,045	1,500
Management Fee	891	959	1,008	274
Payroll	-	-	-	500
Advertising & Promotion	46	56	59	50
Replacement Reserves	250	250	250	250
Total Operating Expenses	\$4,671	\$4,743	\$4,589	\$4,780
Operating Expenses Excluding Taxes	3,820	3,817	3,567	3,864
Operating Expense Ratio	59.6%	57.0%	50.1%	52.3%
Management Fee % of EGI	11.4%	11.5%	11.0%	3.0%

² The median total differs from the sum of the individual amounts.

Compiled by CBRE

A discussion of each expense category is presented on the following pages.

Real Estate Taxes

The comparable data and projections for the subject are summarized as follows:

REAL ESTATE TAXES		
Year	Total	\$/Unit/Yr
2018	\$199,026	\$948
2019	\$208,794	\$994
2020	\$213,920	\$1,019
Buyer Budget	\$210,315	\$1,002
Expense Comparable 1	---	\$851
Expense Comparable 2	---	\$926
Expense Comparable 3	---	\$1,022
CBRE Estimate	\$192,402	\$916
Compiled by CBRE		

Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

PROPERTY INSURANCE		
Year	Total	\$/Unit/Yr
2018	\$44,422	\$212
2019	\$40,868	\$195
2020	\$50,400	\$240
Buyer Budget	\$45,000	\$214
Expense Comparable 1	---	\$133
Expense Comparable 2	---	\$281
Expense Comparable 3	---	\$233
CBRE Estimate	\$45,150	\$215
Compiled by CBRE		

Our estimate is generally in-line with the historical and budgeted data and appears reasonable. It is also supported by the comparable data.

Utilities

Utility expenses include electricity, natural gas, water, trash and sewer. The comparable data and projections for the subject are summarized as follows:

UTILITIES		
Year	Total	\$/Unit/Yr
2018	\$172,059	\$819
2019	\$183,615	\$874
2020	\$196,537	\$936
Buyer Budget	\$202,200	\$963
Expense Comparable 1	---	\$925
Expense Comparable 2	---	\$1,041
Expense Comparable 3	---	\$882
CBRE Estimate	\$199,500	\$950
Compiled by CBRE		

Our estimate is generally in-line with the historical and budgeted data and appears reasonable. It is also supported by the comparable data.

Administrative & General

Administrative expenses typically include legal costs, accounting, telephone, supplies, furniture, temporary help and items that are not provided by off-site management. The comparable data and projections for the subject are summarized as follows:

ADMINISTRATIVE & GENERAL		
Year	Total	\$/Unit/Yr
2018	\$25,488	\$121
2019	\$32,191	\$153
2020	\$22,854	\$109
Buyer Budget	\$0	\$0
Expense Comparable 1	---	\$68
Expense Comparable 2	---	\$84
Expense Comparable 3	---	\$90
CBRE Estimate	\$26,250	\$125
Compiled by CBRE		

Our estimate is generally in-line with the historical and budgeted data and appears reasonable. It is higher than the comparable data, but is supported within the local market.

Repairs and Maintenance

Repairs and maintenance expenses typically include all outside maintenance service contracts and the cost of maintenance and repairs supplies. The comparable data and projections for the subject are summarized as follows:

REPAIRS & MAINTENANCE		
Year	Total	\$/Unit/Yr
2018	\$207,717	\$989
2019	\$303,627	\$1,446
2020	\$314,962	\$1,500
Buyer Budget	\$328,627	\$1,565
Expense Comparable 1	---	\$1,506
Expense Comparable 2	---	\$1,147
Expense Comparable 3	---	\$1,045
CBRE Estimate	\$315,000	\$1,500
Compiled by CBRE		

Our estimate is generally in-line with the historical and budgeted data and appears reasonable. It is also supported by the comparable data.

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). The comparable data and projections for the subject are summarized as follows:

MANAGEMENT FEE		
Year	Total	% of EGI
2018	\$168,430	9.4%
2019	\$176,444	9.4%
2020	\$171,609	9.5%
Buyer Budget	\$137,808	7.3%
Expense Comparable 1	---	11.4%
Expense Comparable 2	---	11.5%
Expense Comparable 3	---	11.0%
CBRE Estimate	\$57,554	3.0%
Compiled by CBRE		

The subject's operating history and buyer's budget include administrative & general and payroll costs embedded within the management fees. This is also the case with the comparable data. As such, we have estimate in-line with average amounts for the local market which range from 3-5%.

Payroll

Payroll expenses typically include all payroll and payroll related items for all directly employed administrative personnel. Not included are the salaries or fees for off-site management firm personnel and services. The comparable data and projections for the subject are summarized as follows:

PAYROLL		
Year	Total	\$/Unit/Yr
2018	\$0	\$0
2019	\$0	\$0
2020	\$0	\$0
Buyer Budget	\$105,840	\$504
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$0
CBRE Estimate	\$105,000	\$500
Compiled by CBRE		

The subject's operating history includes payroll costs within the management fees. This is also the case with the comparable data. As such, we have estimate in-line with the buyer's budget which appears reasonable for the local market.

Advertising and Promotion

Advertising and promotion expenses typically include all costs associated with the promotion of the subject including advertisements in local publications, trade publications, yellow pages, et cetera. The comparable data and projections for the subject are summarized as follows:

ADVERTISING & PROMOTION		
Year	Total	\$/Unit/Yr
2018	\$30,843	\$147
2019	\$27,598	\$131
2020	\$10,603	\$50
Buyer Budget	\$0	\$0
Expense Comparable 1	---	\$46
Expense Comparable 2	---	\$56
Expense Comparable 3	---	\$59
CBRE Estimate	\$10,500	\$50
Compiled by CBRE		

Our estimate is generally in-line with the historical and budgeted data and appears reasonable. It is also supported by the comparable data.

Reserves for Replacement

Reserves for replacement have been estimated based on market parameters. The comparable data and projections for the subject are summarized as follows:

REPLACEMENT RESERVES		
Year	Total	\$/Unit/Yr
2018	\$52,500	\$250
2019	\$52,500	\$250
2020	\$52,500	\$250
Buyer Budget	\$52,500	\$250
Expense Comparable 1	---	\$250
Expense Comparable 2	---	\$250
Expense Comparable 3	---	\$250
CBRE Estimate	\$52,500	\$250
Compiled by CBRE		

OPERATING EXPENSE CONCLUSION

The comparable data and projections for the subject are summarized as follows:

TOTAL OPERATING EXPENSES		
Year	Total	\$/Unit/Yr
2018	\$875,909	\$4,171
2019	\$1,003,110	\$4,777
2020	\$1,034,034	\$4,924
Buyer Budget	\$1,082,290	\$5,154
Expense Comparable 1	---	\$4,639
Expense Comparable 2	---	\$4,687
Expense Comparable 3	---	\$4,530
CBRE Estimate	\$1,003,857	\$4,780
Compiled by CBRE		

Our estimate is generally in-line with the historical and budgeted data and appears reasonable. It is also supported by the comparable data.

NET OPERATING INCOME CONCLUSION

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
Year	Total	\$/Unit/Yr
2018	\$920,824	\$4,385
2019	\$874,225	\$4,163
2020	\$775,709	\$3,694
Buyer Budget	\$802,348	\$3,821
CBRE Estimate	\$914,618	\$4,355
Compiled by CBRE		

Our estimate is generally in-line with the historical data and appears reasonable. It is below the buyer's budget given the buyer's notably above market management fee projection.

DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES					
Sale	Sale Date	Sale Price \$/Unit	Occupancy	Buyer's Primary Analysis	OAR
1	Mar-20	\$50,000	83%	Pro Forma (Stabilized)	6.22%
2	Jan-20	\$97,222	80%	Pro Forma (Stabilized)	6.21%
3	Jan-20	\$92,000	94%	Pro Forma (Stabilized)	6.31%
4	May-19	\$72,384	80%	Trailing Actuals	5.80%
5	Jan-19	\$77,668	100%	Trailing Actuals	6.86%
Indicated OAR:			95%		5.80%-6.86%
Compiled by CBRE					

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. Sale Nos. One, Two and Three transpired within the past 24 months, while the remaining sales represent slightly older transaction dates. Therefore, primary emphasis has been placed upon the more recent data, which is generally reflective of current market trends, interest rates, and buyer's expectations and motivation in the market.

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
<i>CBRE Apartments</i>		
Class A	4.52% - 5.34%	4.77%
Class B	4.81% - 5.85%	5.14%
Class C	5.36% - 7.10%	5.82%
<i>RealtyRates.com</i>		
Apartments	3.73% - 12.02%	7.85%
Garden/Suburban TH	3.73% - 10.75%	7.06%
Hi-Rise/Urban TH	4.74% - 12.02%	8.10%
<i>PwC Apartment</i>		
National Data	3.50% - 8.00%	5.22%
Indicated OAR:		5.82%-7.00%
Compiled by CBRE		

The subject is considered to be a Class C property. Because of the subject's quality, age and location an OAR near the middle to lower end of the range indicated in the preceding table is considered appropriate.

Band of Investment

The band of the investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

BAND OF INVESTMENT				
Mortgage Interest Rate	3.25%			
Mortgage Term (Amortization Period)	25 Years			
Mortgage Ratio (Loan-to-Value)	70%			
Mortgage Constant (monthly payments)	0.05848			
Equity Dividend Rate (EDR)	7.50%			
Mortgage Requirement	70%	x	0.05848	= 0.04094
Equity Requirement	30%	x	0.07500	= 0.02250
	100%			0.06344
Indicated OAR:				6.30%
Compiled by CBRE				

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	5.80%-6.86%
Published Surveys	5.82%-7.00%
Band of Investment	6.30%
CBRE Estimate	6.25%
Compiled by CBRE	

In concluding an overall capitalization rate for the subject, primary reliance has been placed upon the data obtained from the comparable sales. This data tends to provide the most accurate depiction of both buyer's and seller's expectations within the market. Secondary consideration has been afforded to the published surveys and band of investment technique.

Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY			
Income		\$/Unit/Yr	Total
Potential Rental Income		\$9,561	\$2,007,840
Concessions	2.00%	(191)	(40,157)
Adjusted Rental Income		\$9,274	\$1,947,605
Vacancy	5.00%	(464)	(97,380)
Net Rental Income		\$8,811	\$1,850,225
Other Income		325	68,250
Subtotal Other Income (Net)		\$325	\$68,250
Effective Gross Income		\$9,136	\$1,918,475
Expenses			
Real Estate Taxes		\$916	\$192,402
Property Insurance		215	45,150
Utilities		950	199,500
Administrative & General		125	26,250
Repairs & Maintenance		1,500	315,000
Management Fee	3.00%	274	57,554
Payroll		500	105,000
Advertising & Promotion		50	10,500
Replacement Reserves		250	52,500
Total Operating Expenses		\$4,780	\$1,003,857
Operating Expenses Excluding Taxes		\$3,864	\$811,454
Operating Expense Ratio			52.33%
Net Operating Income		\$4,355	\$914,618
OAR		÷	6.25%
Indicated Value As Is	May 7, 2021		\$14,633,886
Rounded			\$14,630,000
Value Per Unit			\$69,667
Matrix Analysis		Cap Rate	Value
		6.00%	\$15,240,000
		6.25%	\$14,630,000
		6.50%	\$14,070,000

Compiled by CBRE

CONCLUSION OF INCOME CAPITALIZATION APPROACH

The conclusions via the valuation methods employed for this approach are as follows:

INCOME CAPITALIZATION APPROACH VALUES			
		Direct Capitalization	
Appraisal Premise	As of Date	Method	Reconciled Value
As Is	May 7, 2021	\$14,630,000	\$14,630,000
Compiled by CBRE			

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS				
Appraisal Premise	As of Date	Sales Comparison Approach	Income Approach	Reconciled Value
As Is	May 7, 2021	\$14,600,000	\$14,630,000	\$14,620,000
Compiled by CBRE				

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication and has been given equal emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given equal emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	May 7, 2021	\$14,620,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Property Name Future Office Land
 Address 4207 28th Avenue South
 Fargo, ND 58104
 United States

Government Tax Agency Cass
 Govt./Tax ID 01-8595-00200-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.014	44,153
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street	270 ft	42nd Street South
Frontage Distance/Street	160 ft	28th Avenue South

General Plan N/A
 Specific Plan N/A
 Zoning GO - General Office
 Entitlement Status N/A

Sale Summary

Recorded Buyer	EPIC Holdings II, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Preference Employment Solutions	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Seller, Purchase Agreement

Interest Transferred Fee Simple/Freehold
 Current Use Vacant Land
 Proposed Use Office
 Listing Broker N/A
 Selling Broker N/A
 Doc # WD # 1622057

Type	Sale
Date	2/5/2021
Sale Price	\$430,987
Financing	Market Rate Financing
Cash Equivalent	\$430,987
Capital Adjustment	\$54,949
Adjusted Price	\$485,936

**Transaction Summary plus Five-Year CBRE View History**

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2021	Sale	EPIC Holdings II, LLC	Preference Employment Solutions	\$430,987	\$479,416 / \$11.01

Units of Comparison

\$11.01 / sf
\$479,416.04 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents a 44,153 SF or 1.014 acre parcel of land located at 4207 28th Avenue South in Fargo. The site is currently vacant and zoned GO - General Office. The land sold February 5, 2021 for \$430,987 or \$9.76 PSF. The site features a rectangular shape with good access and visibility from roadway frontage. Based upon discussions with seller representative David Dietz, the buyer will assume approximately, \$54,949 in special assessments which when added to the overall sale price equates to an adjusted sale price of \$479,416 or \$11.01 PSF. The buyer plans for the site are unknown at this time.

Sale

Land - Multi Unit Residential

No. 2

Property Name Red River Human Services Foundation Site
Address 4302 17th Avenue South
Fargo, ND 58103
United States

Government Tax Agency N/A
Govt./Tax ID 01-3823-00015-030

Site/Government Regulations

	Acres	Square feet
Land Area Net	3.380	147,226
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	All Available

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

Frontage Distance/Street 510 ft 17th Avenue South

General Plan N/A
Specific Plan N/A
Zoning GC, General Commercial
Entitlement Status N/A



Sale Summary

Recorded Buyer Red River Human Services Foundation
True Buyer N/A
Recorded Seller Integrity 4 Group, LLC
True Seller James Alsop

Interest Transferred Fee Simple/Freehold
Current Use Vacant Land
Proposed Use Supportive Housing
Listing Broker Andy Westby, Goldmark
Selling Broker N/A
Doc # WD 1584766

Marketing Time 10 Month(s)
Buyer Type Developer
Seller Type Private Investor
Primary Verification Broker, Public Record


Type	Sale
Date	3/6/2020
Sale Price	\$1,550,000
Financing	Market Rate Financing
Cash Equivalent	\$1,550,000
Capital Adjustment	\$64,779
Adjusted Price	\$1,614,779

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2020	Sale	Red River Human Services Foundation	Integrity 4 Group, LLC	\$1,550,000	\$477,774 / \$10.97

Units of Comparison		
	\$10.97 / sf	N/A / Unit
	\$477,773.67 / ac	N/A / Allowable Bldg. Units
		N/A / Building Area

Financial
No information recorded

Map & Comments
<div>  <p>This comparable represents the sale of a 3.38-acre parcel of vacant land located at 4302 17th Avenue South in Fargo. The site was zoned GC and had access to all utilities at the time of sale. The site is generally rectangular with level topography and was shovel-ready at the time of sale. The property is located between two arterial roadways in South Fargo, and is surrounded by retail, restaurants, hotels, parks and is located near West Acres Mall. The site can be developed into retail, medical, office, and residential. The site was purchased March 6, 2020 by Red River Human Services Foundation, a local non-profit, for development of a new supportive housing building. Details on the number of units or bed count were unavailable at the time of research. The sale price was \$1,550,000 or \$10.53 PSF. The buyer assumed \$64,779.44 in special assessments for an adjusted sale price of \$1,614,779.44 or \$10.97 PSF. The site was listed by Andy Westby of Goldmark for approximately 10 months with a listing price of \$1,612,125 or \$10.95 PSF.</p> </div>

Property Name Proposed Car Wash Land
 Address 1702 40th Street South
 Fargo, ND 58103
 United States

Government Tax Agency Cass
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.082	90,675
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	All Available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	300 ft	17th Avenue S.
Frontage Distance/Street	175 ft	40th Street S.

General Plan	N/A
Specific Plan	N/A
Zoning	GC, General Commercial
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Jason & Leah Gehrig	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	T Sloan Properties	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Purchase Agreement, Buyer

Interest Transferred	Fee Simple/Freehold
Current Use	Vacant Land
Proposed Use	Express Carwash
Listing Broker	N/A
Selling Broker	N/A
Doc #	WD#1554260

Type	Sale
Date	12/20/2018
Sale Price	\$950,000
Financing	Market Rate Financing
Cash Equivalent	\$950,000
Capital Adjustment	\$31,000
Adjusted Price	\$981,000

**Transaction Summary plus Five-Year CBRE View History**

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2018	Sale	Jason & Leah Gehrig	T Sloan Properties	\$950,000	\$471,272 / \$10.82

Sale	Land - Retail / Commercial	No. 3
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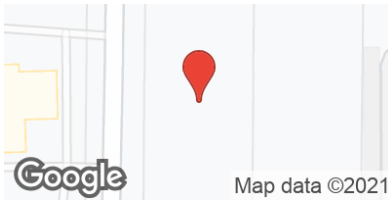
Units of Comparison

\$10.82 / sf	\$981,000 / Unit
\$471,272.10 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents a 2.08 acre vacant land site located at 1702 40th Street South in Fargo. Title to the property is currently vested in the name Jason & Leah Gehrig who acquired the vacant land site on December 20, 2018 as recorded by warranty deed #1554260. The purchase included two parcels totaling 90,675 SF or 2.082 acres and was acquired for \$950,000 or \$10.48 PSF. The buyer assumed approximately \$31,000 in special assessments for an adjusted purchase price of \$981,000 or \$10.81 PSF. The buyer plans to develop an express tunnel car wash on the northern portion of the site. The site was zoned GC at the time of sale, had access to all utilities and was rectangular. Traffic counts along 17th Ave total 12,510 VPD at 40th Street S.

Sale

Land - Multi Unit Residential

No. 4

Property Name Vacant Land
Address 4711-4781 45th Street South
Fargo, ND 58104
United States

Government Tax Agency Cass
Govt./Tax ID 01-8501-00010-000

Site/Government Regulations

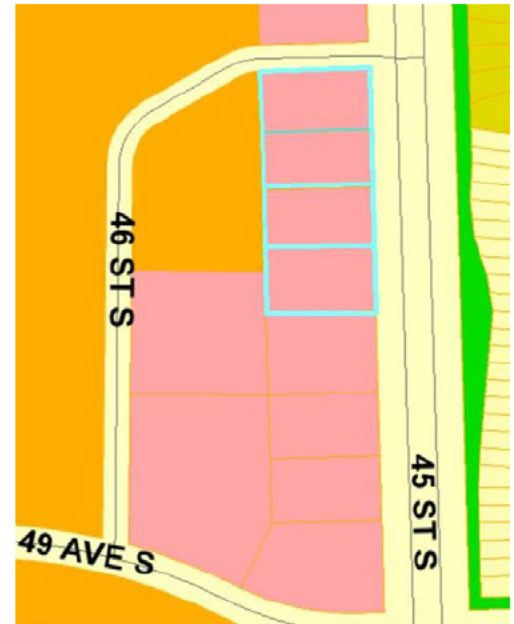
	Acres	Square feet
Land Area Net	3.360	146,362
Land Area Gross	3.360	146,362

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	Municipal

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density 23.81 per ac

Frontage Distance/Street	560 ft	45th Street South
Frontage Distance/Street	270 ft	46th Street South

General Plan N/A
Specific Plan N/A
Zoning LC-Limited Commercial
Entitlement Status N/A



Sale Summary

Recorded Buyer Eighth Skaff Apts Of Nd Llc
True Buyer Skaff Apartments Inc
Recorded Seller Dabbert Custom Homes LLC
True Seller Dabbert Custom Homes LLC

Marketing Time N/A
Buyer Type Developer
Seller Type Private Investor
Primary Verification Deed,CoStar

Interest Transferred Fee Simple/Freehold
Current Use Vacant
Proposed Use Multifamily
Listing Broker N/A
Selling Broker N/A
Doc # 1525458

Type	Sale
Date	11/14/2017
Sale Price	\$1,385,077
Financing	Market Rate Financing
Cash Equivalent	\$1,385,077
Capital Adjustment	\$0
Adjusted Price	\$1,385,077

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
11/2017	Sale	Eighth Skaff Apts Of Nd Llc	Dabbert Custom Homes LLC	\$1,385,077	\$412,225 / \$9.46

Sale	Land - Multi Unit Residential	No. 4
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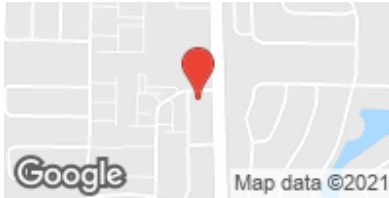
Units of Comparison

\$9.46 / sf	N/A / Unit
\$412,225.30 / ac	\$17,313 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of four rectangular parcels zoned LC-Limited Commercial: APN # 01-8501-00010-000, 01-8501-00020-000, 01-8501-00030-000, 01-8501-00040-000. The buyer is a local investor/developer out of Moorhead, Minnesota. The sale equates to a price of \$9.46/SF and \$412,225/acre. The intended use is likely multifamily. The site was recently rezoned to GC with a PUD overlay allowing for residential at a maximum density of 24 units/acre as long as it includes ground level retail. The developer could not be reached for comments on their proposed use of the site.

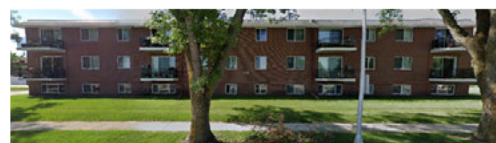
Addendum B

IMPROVED SALE DATA SHEETS

Sale Residential - Multi-unit Garden No. 1

Property Name Hawn Apartments
 Address 504 and 520 31st Avenue North
 Fargo, ND 58102
 United States

Government Tax Agency Cass
 Govt./Tax ID 01-0730-00260-000, 01-0730-00260-000



Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
	48	100%	790-912	\$560-\$695	\$0.74
Totals/Avg	48			\$628	\$0.74

Improvements

Land Area	1.675 ac	Status	Existing
Gross Building Area (GBA)	50,220 sf	Year Built	1968
Total # of Units	48 Unit	Year Renovated	N/A
Average Unit Size	1,046 sf	Condition	Average
Floor Count	3	Exterior Finish	Brick
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Sterling Properties LLLP	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Hawn Apartments LLP	Seller Type	Private Investor
True Seller	N/A	Primary Verification	NDRIN, Property Executive Summary
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	48-Unit Apartment Property	Date	3/1/2020
Proposed Use	48-Unit Apartment Property	Sale Price	\$2,400,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$2,400,000
Doc #	1584351	Capital Adjustment	\$0
		Adjusted Price	\$2,400,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
03/2020	Sale	Sterling Properties LLLP	Hawn Apartments LLP	\$2,400,000	\$50,000 / \$47.79

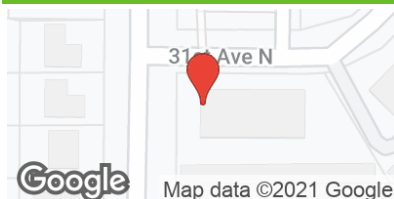
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	6.49
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	59.62%
Net Initial Yield/Cap. Rate	6.22%	Adjusted Price / sf	\$47.79
Projected IRR	N/A	Adjusted Price / Unit	\$50,000
Actual Occupancy at Sale	83%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	11/1/2019
Source	Seller
Price	\$2,400,000
Potential Gross Income	\$383,000
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$369,946
Expenses	\$220,575
Net Operating Income	\$149,371
NOI / sf	\$2.97
NOI / Unit	\$3,112
EGIM	6.49
OER	59.62%
Net Initial Yield/Cap. Rate	6.22%

Map & Comments



This 48-unit apartment property sold on 3/1/2020 for \$2,400,000, which equates to a sales price of \$50,000/unit and \$83,33/SF. According to the forecasted NOI in pro forma provided in the executive summary acquisition recommendation from November 2019, the capitalization rate is 6.22%. The property has experienced irregular financial performance over the past five years. The property was 83.33% occupied at the time of sale according to the property rent roll.

The property consists of two 24-unit brick buildings that were constructed in 1968. The buildings are located in the Northport shopping area in north Fargo, approximately 10 blocks northeast of North Dakota State University and the Fargodome and 3 miles north of downtown Fargo. The property offers many features found in more modern apartments including updated appliances, large closets, and modernized lighting. All apartments have air conditioning and a dishwasher, and the second and third floor units have balconies. There is also on-site laundry facilities and controlled access. Each building has 24 single garages with electric door openers and 24 surface parking spaces. There is also surface parking available. There have been numerous capital improvements during the last five years, consisting of the following: new windows and patio doors in 2014, new LED lighting in the common areas, roof shingles, flashing, and eave troughs were all replaced in 2016, and Hawn 1 (520 31st Avenue North) had its entire parking lot and driveways replaced with concrete in 2017. Heat, water, sewer, and trash are all included in rent, with residents responsible for electric.

Sale**Residential - Multi-unit Garden****No. 2**

Property Name Urban View Apartments
 Address 4877-5035 28th Avenue South
 Fargo, ND 58104
 United States

Government Tax Agency Cass
 Govt./Tax ID 01-8010-00109-000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BD/1BA	35	18%	810	\$755	\$0.93
2BD/2BA	103	52%	1,105	\$900	\$0.81
3BD/2BA	60	30%	1,300	\$1,075	\$0.83
Totals/Avg	198			\$927	\$0.83

**Improvements**

Land Area	11.494 ac	Status	N/A
Gross Building Area (GBA)	253,882 sf	Year Built	2013
Total # of Units	198 Units	Year Renovated	N/A
Average Unit Size	1,282 sf	Condition	Average
Floor Count	3	Exterior Finish	Vinyl Siding
Property Features	Detached Garages, Elevators, Pitched Roofs, Surface Parking		
Project Amenities	Courtyard		
Unit Amenities	Black Appliances, Dishwasher, Garbage Disposal, Laminate Countertops, Microwave Oven, Range / Oven, Refrigerator, Washer / Dryer		

Sale Summary

Recorded Buyer	Urban View Apartments LLC	Marketing Time	N/A
True Buyer	Campbell Properties	Buyer Type	Private Investor
Recorded Seller	Urban Heights LLP	Seller Type	Developer
True Seller	Dietrich Construction LLC	Primary Verification	Buyer, NDRIN, CoStar
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Apartments	Date	1/23/2020
Proposed Use	Apartments	Sale Price	\$19,250,000
Listing Broker	None	Financing	Market Rate Financing
Selling Broker	None	Cash Equivalent	\$19,250,000
Doc #	1582243	Capital Adjustment	\$0
		Adjusted Price	\$19,250,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
01/2020	Sale	Urban View Apartments LLC	Urban Heights LLP	\$19,250,000	\$97,222 / \$75.82

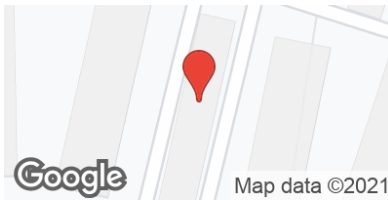
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	9.70
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	39.84%
Net Initial Yield/Cap. Rate	6.21%	Adjusted Price / sf	\$75.82
Projected IRR	N/A	Adjusted Price / Unit	\$97,222
Actual Occupancy at Sale	80%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Buyer
Price	\$19,250,000
Potential Gross Income	\$2,206,080
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$1,985,472
Expenses	\$790,919
Net Operating Income	\$1,194,553
NOI / sf	\$4.71
NOI / Unit	\$6,033
EGIM	9.70
OER	39.84%
Net Initial Yield/Cap. Rate	6.21%

Map & Comments



The property is a 198-unit development in the Urban Plains subdivision of Fargo that sold on 1/23/2020 for \$19,250,000, which equates to a sales price of \$97,222/unit, \$87.42/SF of NRA, and \$75.82/SF of GBA. The property was built in 2013. There are a total of 5 apartment buildings and 18 detached garage structures. The property was being managed by the original builder/developer, Dietrich Construction. The property was 20% vacant when the property was sold. The buyer budgeted a 10% vacancy allowance for the first year, but believes the property will operate at a 95% occupancy level. The buyer's proforma equates to a 6.21% capitalization rate.

Sale**Residential - Multi-unit Garden****No. 3**

Property Name Wolf Creek Apartments
 Address 5200 44th Avenue South
 Fargo, ND 58104
 United States

Government Tax Agency Cass
 Govt./Tax ID 01-8460-00200-000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	12	22%	782	\$759	\$0.97
2BR/2BA	20	37%	1,000-1,072	\$860-\$980	\$0.89
3BR/2BA	22	41%	1,281-1,472	\$1,050	\$0.76
Totals/Avg	54			\$937	\$0.84

**Improvements**

Land Area	3.839 ac	Status	Existing
Gross Building Area (GBA)	72,335 sf	Year Built	2011
Total # of Units	54 Unit	Year Renovated	N/A
Average Unit Size	1,340 sf	Condition	Good
Floor Count	3	Exterior Finish	Fiber Cement Board
Property Features	Electric Wall Heaters, Surface Parking, Thru-The-Wall Systems		
Project Amenities	N/A		
Unit Amenities	Carpeted Flooring, Dishwasher, Garbage Disposal, Laminate Countertops, Microwave Oven, Plank Flooring, Private Patios / Balconies, Range / Oven, Refrigerator, Stainless Steel Appliances, Tub / Shower Combo, Washer / Dryer		

Sale Summary

Recorded Buyer	Sterling Properties LLLP	Marketing Time	N/A
True Buyer	Sterling Management	Buyer Type	REIT
Recorded Seller	Wolf Creek Apartments LLP	Seller Type	Private Investor
True Seller	N/A	Primary Verification	NDRIN
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Apartment Property	Date	1/10/2020
Proposed Use	Apartment Property	Sale Price	\$4,968,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$4,968,000
Doc #	1581349	Capital Adjustment	\$0
		Adjusted Price	\$4,968,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
01/2020	Sale	Sterling Properties LLLP	Wolf Creek Apartments LLP	\$4,968,000	\$92,000 / \$68.68

Sale Residential - Multi-unit Garden No. 3

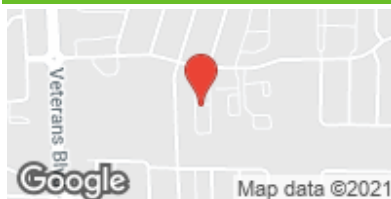
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	8.75
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	44.82%
Net Initial Yield/Cap. Rate	6.31%	Adjusted Price / sf	\$68.68
Projected IRR	N/A	Adjusted Price / Unit	\$92,000
Actual Occupancy at Sale	94%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	12/31/2020
Source	Appraiser
Price	\$4,968,000
Potential Gross Income	\$604,110
Economic Occupancy	94%
Economic Loss	\$36,247
Effective Gross Income	\$567,863
Expenses	\$254,511
Net Operating Income	\$313,353
NOI / sf	\$4.33
NOI / Unit	\$5,803
EGIM	8.75
OER	44.82%
Net Initial Yield/Cap. Rate	6.31%

Map & Comments



This 54-unit apartment property consisting of two 27-unit buildings located in southwest Fargo is sold on 1/10/2020 for \$4,968,000, which equates to a sales price of \$68.68/SF and \$92,000/unit. The property unit mix consists of 12 one-bedroom units, 20 two-bedroom units, and 22 three bedroom-units. The property was 94.44% occupied as of 12/19/2019. The buildings have a combined GBA of 72,335 SF and were constructed in 2011/2012. The property contains attached garages and surface parking. Units include a kitchen featuring an island, a stainless steel dishwasher and microwave, a balcony or patio, air conditioning, large walk-in closets, washer and dryer hook ups, and laminate flooring. There is an on-site property manager but no fitness center. The implied capitalization rate of 6.26% is based upon market income using a 94% occupancy and 45% expense ratio.

Sale**Residential - Multi-unit Garden****No. 4**

Property Name West Willow Wood Apartments & Townhomes
 Address 4161, 4001, 4011, 4021, 4033, 4041 18th Avenue South
 Fargo, ND 58103
 United States

Government Tax Agency Cass
 Govt./Tax ID 01-0520-00363-000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Efficiency (Apt)	1	1%	550	N/A	N/A
1BR/1BA (Apt)	6	7%	765	\$685	\$0.90
2BR/1.75BA (Apt)	54	63%	1,060	\$845-\$875	\$0.81
2BR/1BA (Twnhm)	25	29%	1,300	\$925-\$1,005	\$0.74
Totals/Avg	86			\$868	\$0.79

**Improvements**

Land Area	5.680 ac	Status	Existing
Net Rentable Area (NRA)	94,880 sf	Year Built	2000
Total # of Units	86 Unit	Year Renovated	2003
Average Unit Size	1,103 sf	Condition	Good
Floor Count	3	Exterior Finish	Vinyl Siding
Property Features	Detached Garages, Electric Baseboard Units, Thru-The-Wall Systems		
Project Amenities	N/A		
Unit Amenities	Carpeted Flooring, Dishwasher, Garbage Disposal, Laminate Countertops, Microwave Oven, Private Patios / Balconies, Range / Oven, Refrigerator, Tub / Shower Combo, Vinyl Flooring, Washer / Dryer, White / Beige Appliances		

Sale Summary

Recorded Buyer	Dale Buchholz Construction	Marketing Time	N/A
True Buyer	Dale Buchholz Construction	Buyer Type	Private Investor
Recorded Seller	West Willowwood LLP /Willow Wood Greens LLP	Seller Type	Private Investor
True Seller	West Willowwood LLP /Willow Wood Greens LLP	Primary Verification	PA, Buyer, Seller
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Multi-Family	Date	5/29/2019
Proposed Use	N/A	Sale Price	\$6,225,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$6,225,000
Doc #	1562977	Capital Adjustment	\$0
		Adjusted Price	\$6,225,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
05/2019	Sale	Dale Buchholz Construction	West Willowwood LLP /Willow Wood Greens LLP	\$6,225,000	\$72,384 / \$65.61

Sale Residential - Multi-unit Garden No. 4

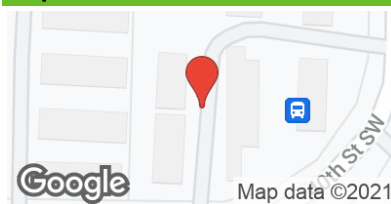
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	8.63
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	49.94%
Net Initial Yield/Cap. Rate	5.80%	Adjusted Price / sf	\$65.61
Projected IRR	N/A	Adjusted Price / Unit	\$72,384
Actual Occupancy at Sale	80%		

Financial

	Pro Forma Stabilized	Trailing Actuals
Revenue Type		
Period Ending	12/31/2019	12/31/2017
Source	Buyer	Appraiser
Price	\$6,225,000	\$6,225,000
Potential Gross Income	N/A	N/A
Economic Occupancy	90%	N/A
Economic Loss	N/A	N/A
Effective Gross Income	\$768,020	\$721,189
Expenses	\$311,184	\$360,148
Net Operating Income	\$456,836	\$361,041
NOI / sf	\$4.81	\$3.81
NOI / Unit	\$5,312	\$4,198
EGIM	8.11	8.63
OER	40.52%	49.94%
Net Initial Yield/Cap. Rate	7.34%	5.80%

Map & Comments



Title to the property was vested in the name of West Willowood LLP (multi-family property) and Willow Wood Greens LLP (townhome property) according to Cass County Deed Records. The existing ownership group is the developer of both properties. The property was sold to a local real estate investor entity Dale Buchholz Construction for a combined price of \$6,175,000 with an allocation of \$4,162,725 for the apartment and \$2,062,275 for the townhome. The purchase agreement was signed April 4, 2019 and a closing of May 29, 2019 is planned. Mr. Mark Buchholz, buyer representative, indicated the sale was not solicited to the general public and the sellers are looking to divest both properties given recent market softness combined with health reasons and retirement. The selling entity has both owned and directly managed the property historically.

Sale**Residential - Multi-unit Garden****No. 5**

Property Name Dakota East & West Apartments
 Address 1704 & 1736 Dakota Drive N.
 Fargo, ND 58102
 United States

Government Tax Agency Cass
 Govt./Tax ID 01-1042-00853-000, 01-1042-00915-000

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	2	3%	550	\$300-\$495	\$0.72
1BR/1BA	8	13%	725	\$485-\$650	\$0.78
2BR/2BA	40	63%	999	\$795-\$825	\$0.81
3BR/2BA	13	21%	1,196	\$808-\$1,175	\$0.83
Totals/Avg	63			\$804	\$0.81

Improvements

Land Area	2.525 ac	Status	Existing
Net Rentable Area (NRA)	62,408 sf	Year Built	1998
Total # of Units	63 Unit	Year Renovated	N/A
Average Unit Size	991 sf	Condition	Average
Floor Count	3	Exterior Finish	Vinyl Siding
Property Features	Detached Garages, Pitched Roofs, Surface Parking		
Project Amenities	Laundry Facility		
Unit Amenities	Carpeted Flooring, Dishwasher, Laminate Countertops, Microwave Oven, Range / Oven, Refrigerator, Vinyl Flooring, White / Beige Appliances		

Sale Summary

Recorded Buyer	Dakota E&W Apartments, LLC	Marketing Time	N/A
True Buyer	Jon Casper	Buyer Type	Private Investor
Recorded Seller	Dakota East & West, LLC	Seller Type	Private Investor
True Seller	BMI	Primary Verification	Buyer, CoStar, PR
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Apartments	Date	1/15/2019
Proposed Use	N/A	Sale Price	\$4,893,077
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$4,893,077
Doc #	WD# 1555516	Capital Adjustment	\$0
		Adjusted Price	\$4,893,077

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
01/2019	Sale	Dakota E&W Apartments, LLC	Dakota East & West, LLC	\$4,893,077	\$77,668 / \$78.40

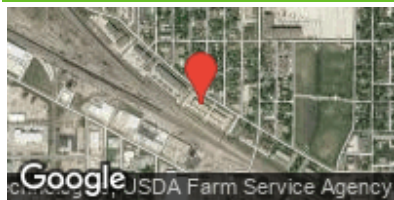
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	8.41
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	42.25%
Net Initial Yield/Cap. Rate	6.86%	Adjusted Price / sf	\$78.40
Projected IRR	N/A	Adjusted Price / Unit	\$77,668
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Buyer
Price	\$4,893,077
Potential Gross Income	N/A
Economic Occupancy	95%
Economic Loss	N/A
Effective Gross Income	\$581,548
Expenses	\$245,700
Net Operating Income	\$335,848
NOI / sf	\$5.38
NOI / Unit	\$5,331
EGIM	8.41
OER	42.25%
Net Initial Yield/Cap. Rate	6.86%

Map & Comments



This comparable is a 63-unit multi-family garden property located at 1704 & 1736 Dakota Drive N. in Fargo, North Dakota. The property consists of 2, three-story apartment buildings and four detached garages. The improvements were constructed in 1998 and are situated on a 2.52-acre site. The improvements feature community laundry facilities and each unit has a balcony. The subject was 100% occupied at the time of survey. The property sold on January 15, 2019. The sale price was \$4,893,077 or \$77,668 per unit. The property was purchased as part of a portfolio which included a total of 500 units of varying quality located in the Fargo/Moorhead area. The buyer indicated that based upon trailing income with 5% vacancy and no replacement reserves, the capitalization rate was approximately 7.25%. After adjusting trailing NOI to include a \$300/unit reserve allocation, the capitalization rate equates to 6.86%.

Addendum C

RENT COMPARABLE DATA SHEETS

Comparable**Residential - Multi-unit Garden****No. 1**

Property Name Place One Apartments
 Address 1730-1760 40th Street South
 Fargo, ND 58103
 United States

Government Tax Agency Cass
 Govt./Tax ID 01-3804-00295-0003

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	N/A	N/A	660	\$590-\$620	\$0.92
2BR/1BA	N/A	N/A	875	\$650-\$740	\$0.79
3BR/2BA	N/A	N/A	1,065	\$800-\$875	\$0.79
Totals/Avg	0			N/A	N/A

**Improvements**

Land Area	4.130 ac	Status	Existing
Net Rentable Area (NRA)	103,056 sf	Year Built	1986
Total # of Units	96 Unit	Year Renovated	N/A
Average Unit Size	1,074 sf	Condition	Average
Floor Count	3	Exterior Finish	Masonry
Property Features	N/A		
Project Amenities	Pool		
Unit Amenities	N/A		

Rental Survey

Occupancy	90%	Utilities Included in Rent	None
Lease Term	6 - 12 Mo(s).	Rent Premiums	Layout
Tenant Profile	Market	Concessions	See Comments
Survey Date	05/2021	Owner	N/A
Survey Notes	833-268-2383	Management	Goldmark

Map & Comments

This property is located on 17th Ave S, just south of West Acres Mall. Significant amenities include detached parking, an outdoor swimming pool and tennis court. Units do not include washer/dryers. The property is 89.6% occupied as of the survey date. Management indicated that the majority of units do not currently have any concessions offered but select units might have an incentive, although it is variable and there is not currently a uniform incentive. There is 1 parking space included with each unit; an additional spot costs \$75 each. There are no utilities currently included in rent. Property management did not have information for how many total units exist for each unit type as of the survey date.

Comparable**Residential - Multi-unit Garden****No. 2**

Property Name Dakota View
Address 1717 40th Street S
 Fargo, ND 58103
 United States

Government Tax Agency Cass
Govt./Tax ID 01-0520-00150-000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Efficiency	18	14%	400-600	\$545-\$585	\$1.13
1BR/1BA	45	35%	500-725	\$610	\$1.00
2BR/1BA	67	52%	900-1,200	\$680-\$720	\$0.67
Totals/Avg	130			\$650	\$0.79

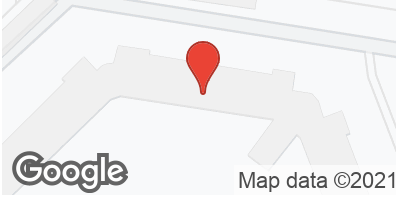
**Improvements**

Land Area	6.978 ac	Status	Existing
Net Rentable Area (NRA)	106,400 sf	Year Built	1974
Total # of Units	130 Unit	Year Renovated	N/A
Average Unit Size	818 sf	Condition	Average
Floor Count	3	Exterior Finish	Synthetic Stucco
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Rental Survey

Occupancy	100%	Utilities Included in Rent	W/S/T/G
Lease Term	6 - 13 Mo(s).	Rent Premiums	Layout
Tenant Profile	Market	Concessions	None
Survey Date	05/2021	Owner	N/A
Survey Notes	701-282-6357	Management	Hegenes

Map & Comments



This is a 130-unit multi-family property located at 1717 40th Street SW in Fargo. The property was constructed in 1974 and is situated on a 6.98-acre site. According to management, the property is approximately 100% occupied as of the survey date. The project amenities include an on-site management/leasing office, detached parking, central laundry, indoor pool/sauna, tennis/volleyball courts, barbeque grills, a playground, bike racks, a cat friendly policy (dogs not allowed), and a fitness center. Current operations indicate the landlord is responsible for heat, water, sewer and trash costs to the individual units with the tenants paying all other utility costs (electricity).

Comparable**Residential - Multi-unit Garden****No. 3**

Property Name Flickertail Apartments
 Address 4002, 4101, 4102 18th Avenue SW
 4001 19th Ave SW
 Fargo, ND 58103
 United States
 Government Tax Agency Cass
 Govt./Tax ID 01-3804-00820-000 (M)

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Efficiency	54	30%	445	\$495-\$545	\$1.17
1BR/1BA	54	30%	650	\$650-\$675	\$1.02
2BR/1BA	60	33%	1,012	\$720-\$775	\$0.74
3BR/2BA	12	7%	1,160	\$875	\$0.75
Totals/Avg	180			\$662	\$0.89

Improvements

Land Area	N/A	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	1991
Total # of Units	180 Unit	Year Renovated	N/A
Average Unit Size	743 sf	Condition	Average
Floor Count	3	Exterior Finish	Masonry
Property Features	Gated / Controlled Access		
Project Amenities	N/A		
Unit Amenities	N/A		

Rental Survey

Occupancy	96%	Utilities Included in Rent	Water, Heat, Garbage, Sewer
Lease Term	6 - 12 Mo(s).	Rent Premiums	Layout
Tenant Profile	Market	Concessions	N/A
Survey Date	05/2021	Owner	N/A
Survey Notes	833-807-1883	Management	Goldmark

Map & Comments



Flickertail I-VI offers efficiency, one, two and three bedroom layout types. The property is located across the street from Aaker's College, Rasmussen business college and next door to the YMCA (just south of West Acres Mall). Lease rates include paid utilities (Heat & Hot Water), single stall garages, off street parking, walk-in storage closets, dishwashers and balconies in select units. Units do not feature washer/dryers but the community has on-site laundry. The comparable was 95.5% occupied as of the survey date. No concessions were noted by the leasing personnel.

Property Name Danbury
 Address 1881 39th Street SW
 Fargo, ND 58103
 United States

Government Tax Agency Cass
 Govt./Tax ID 01-3804-00335-000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Efficiency	15	11%	550	\$560	\$1.02
1BR/1BA	15	11%	650	\$650	\$1.00
2BR/1BA	35	26%	920	\$750-\$775	\$0.83
2BR/2BA	30	22%	970	\$750-\$795	\$0.80
3BR/2BA	40	30%	1,250	\$900-\$945	\$0.74
Totals/Avg	135			\$777	\$0.81

**Improvements**

Land Area	7.229 ac	Status	Existing
Net Rentable Area (NRA)	129,300 sf	Year Built	1995
Total # of Units	135 Unit	Year Renovated	N/A
Average Unit Size	958 sf	Condition	Average
Floor Count	3	Exterior Finish	Composite
Property Features	Gated / Controlled Access		
Project Amenities	N/A		
Unit Amenities	N/A		

Rental Survey

Occupancy	99%	Utilities Included in Rent	Heat, Water, Sewer, Trash, Garage Stall
Lease Term	12 Mo(s).	Rent Premiums	Layout
Tenant Profile	Market	Concessions	None
Survey Date	05/2021	Owner	N/A
Survey Notes	N/A	Management	Goldmark

Map & Comments

This project consists of 5 garden buildings with approximately 27-28 units each totaling 135 units. All of the lease rates include detached garages, with exception to the efficiencies. Property management was unresponsive as of the survey date but the occupancy was calculated at 98.5% according to the number of available units listed on the property website as of the survey date. Select units have vaulted ceilings and interior features also include washer/dryer hook-ups and balcony/patios. The rental rates are taken from the property website.

Property Name Sunwest Apartments I & II
 Address 4311-4333 15th Avenue S
 Fargo, ND 58103
 United States

Government Tax Agency Cass
 Govt./Tax ID 01-2332-02306-000, 01-2332-02361-000

**Unit Mix Detail**

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Efficiency (Sunwest I)	22	12%	462	\$550	\$1.19
1BR/1BA (Sunwest I)	22	12%	789	\$665	\$0.84
1BR/1BA (Sunwest II)	52	28%	789	\$665	\$0.84
2BR/1BA (Sunwest I)	21	11%	1,032	\$780-\$950	\$0.84
2BR/2BA (Sunwest II)	25	13%	1,032	\$950	\$0.92
3BR/2BA (Sunwest I)	21	11%	1,573	\$875-\$900	\$0.56
3BR/2BA (Sunwest II)	25	13%	1,573	\$975	\$0.62
Totals/Avg	188			\$778	\$0.78

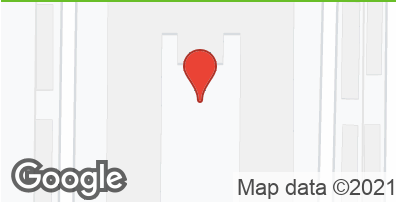
Improvements

Land Area	7.392 ac	Status	Existing
Gross Building Area (GBA)	227,992 sf	Year Built	1992
Total # of Units	188 Unit	Year Renovated	N/A
Average Unit Size	1,213 sf	Condition	Average
Floor Count	3	Exterior Finish	Composite
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Rental Survey

Occupancy	96%	Utilities Included in Rent	H/W/T+Garage
Lease Term	6 - 12 Mo(s).	Rent Premiums	Layout, View
Tenant Profile	Market	Concessions	\$300 off 1st Full months rent. Offer valid with a 12 month lease.
Survey Date	05/2021	Owner	N/A
Survey Notes	701-282-5989	Management	Fercho Mgmt.

Map & Comments



This project consists of two multi-family structures. The project is located just south of Target, West Acres and one of Fargo's main commercial areas, 13th Avenue. Sunwest I offers 85 units while Sunwest II offers 102 units. Sunwest I was built in 1992 and Sunwest II was built in 1995. Both have detached parking, while Sunwest II also has underground parking. Other community amenities include an elevator, fitness center, community room, washer/dryer hook-ups, large patio/balconies, and central A/C (Sunwest II only). Sunwest II has higher rates for all unit types due to its underground parking as well as newer date of construction. An additional parking spot is \$60/month. At the time of survey this property is 96% occupied with \$300 off 1st Full months rent. Offer valid with a 12 month lease.

Addendum D

OPERATING DATA

Pinehurst Apartments												
1721 39th St SW Fargo, ND 58103												
Property Stats		Capital Structure				Return Stats	2021	2022	2023	2024	2025	
Proposed Acquisition Price		14,595,000		Loan-to-Value 65% DSCR Y1 95.73%		Cap Rate	5.86%	5.95%	6.03%	6.13%	6.22%	
Year Built		1996		Debt Interest 3.000% Req Ret 6.00%		NOI Growth	3.61%	1.52%	1.42%	1.69%	1.48%	
Number of Buildings		7		Term (months) 300 MCC Y0 4.05%		Cash on Cash	5.04%	5.30%	5.54%	5.83%	6.09%	
Number of Apartment Units		210		Unit Mix		Project ROI	4.64%	7.06%	7.44%	7.35%	7.59%	
Price per Unit		69,500		count 0 0 0		Equity ROI	7.57%	14.21%	14.13%	12.87%	12.55%	
Number of Garages (Single)		65		1br/1ba 58 770 705		Prop Value	14,463,764	14,669,482	14,917,780	15,137,971	15,379,878	
Number of Garages (Double)		155		2br/1ba 125 1100 815		Equity Value	5,237,216	5,710,941	6,235,287	6,739,807	7,274,572	
Number of Parking Spaces		182		2br/2.5ba 21 1200 875								
Parking/Unit		1.91		3br/3ba 6 1300 1030								
			Actual	Actual	Actual	Actual	*Pro Forma	*Pro Forma	*Pro Forma	*Pro Forma	*Pro Forma	
			2016	2017	2018	2019	2020	Year 1	Year 2	Year 3	Year 4	Year 5
GROSS POTENTIAL RENT			1,958,125	1,967,135	1,977,505	1,978,598	1,974,332	1,980,240	2,014,894	2,050,155	2,086,033	2,122,538
Month to Month Fee			5,620	6,825	8,499	7,009	9,300	7,921	8,060	8,201	8,344	8,490
Vacancy			(88,733)	(111,174)	(165,084)	(82,268)	(142,326)	(108,913)	(110,819)	(112,759)	(114,732)	(116,740)
Delinquent Rent			(11,769)	(15,344)	(9,031)	(19,881)	(41,161)	(24,753)	(25,186)	(25,627)	(26,075)	(26,532)
Incentives			(57,491)	(48,554)	(89,646)	(75,133)	(49,053)	(39,605)	(40,298)	(41,003)	(41,721)	(42,451)
NET RENTAL INCOME			1,805,752	1,798,888	1,722,243	1,808,326	1,751,092	1,814,890	1,846,651	1,878,967	1,911,849	1,945,306
Rentable Items Income			6,480	6,480	6,480	6,160	6,360	6,500	6,614	6,729	6,847	6,967
Pet Rent Income			0	0	0	0	0	0	0	0	0	0
Application Fees			4,500	3,310	4,260	565	3,060	4,000	4,070	4,141	4,214	4,287
Early Termination Fees			1,600	2,575	0	1,800	1,200	1,500	1,526	1,553	1,580	1,608
Interest Income			227	692	1,163	1,011	308	0	0	0	0	0
Late Fees			18,560	15,120	16,200	20,215	18,460	17,000	17,298	17,600	17,908	18,222
Laundry Income			45,803	42,351	36,830	35,111	23,100	30,240	30,769	31,308	31,856	32,413
Other Income			4,235	6,992	9,558	4,147	2,357	10,508	11,037	10,760	12,864	13,106
RUBS Income			0	0	0	0	0	0	0	0	0	0
TOTAL INCOME			1,887,157	1,876,409	1,796,734	1,877,334	1,805,936	1,884,638	1,917,964	1,951,058	1,987,118	2,021,909
EXPENSES												
Maintenance Staff Costs			74,329	80,665	79,315	84,848	90,580	90,720	92,534	94,385	96,273	98,198
Total Repairs and Maintenance Other			97,176	137,042	220,529	218,779	224,382	237,907	242,665	247,518	252,469	257,518
On-Site Staff Costs			-	-	-	-	-	105,840	107,957	110,116	112,318	114,565
Total Property Mgmt Expenses			210,866	205,849	224,709	235,398	205,066	137,808	140,317	142,871	145,472	148,121
Utilities			173,500	167,887	172,059	183,615	196,537	202,200	206,244	210,369	214,576	218,868
RE Taxes			158,758	159,687	199,026	208,794	213,920	210,315	214,521	218,812	223,188	227,652
Property Insurance			40,000	42,112	44,422	40,868	50,400	45,000	45,900	46,818	47,754	48,709
Other Maintenance (Apartment Rehabs)												
TOTAL EXPENSES			754,628	793,243	940,060	972,302	980,884	1,029,790	1,050,138	1,070,889	1,092,051	1,113,631
NET OPERATING INCOME (NOI)			1,132,528	1,083,166	856,673	905,032	825,052	854,848	867,826	880,169	895,067	908,278
NOI Growth				-4.36%	-20.91%	5.64%	-8.84%	3.61%	1.52%	1.42%	1.69%	1.48%
Economic Occupancy			92.22%	91.45%	87.09%	91.39%	88.69%	91.65%	91.65%	91.65%	91.65%	91.65%
Expense Ratio			39.99%	42.27%	52.32%	51.79%	54.31%	54.64%	54.75%	54.89%	54.96%	55.08%
Values at the following Capitalization Rate		6.000%	18,875,469	18,052,767	14,277,886	15,083,868	13,750,868	14,247,469	14,463,764	14,669,482	14,917,780	15,137,971
Capital Project Replacement Reserve (/Unit/Year)		250						52,500	52,500	52,500	52,500	52,500
Cash Flow after Reserve								802,348	815,326	827,669	842,567	855,778
Debt Service								544,804	544,804	544,804	544,804	544,804
Cash Flow after Debt Service								257,544	270,522	282,865	297,763	310,974
	NOI		Cap Rate			Per Unit	Valuation					
2017, 2018 and 2019 Average NOI	948,290	calculated at	6.000%	cap rate	equals	75,261	15,804,840					
2018 and 2019 Average NOI	880,853	calculated at	6.000%	cap rate	equals	69,909	14,680,877					
2019 Actual NOI	905,032	calculated at	6.000%	cap rate	equals	71,828	15,083,868					
2020 Annualized NOI	825,052	calculated at	6.000%	cap rate	equals	65,480	13,750,868					
Pro Forma NOI Year 1	854,848	calculated at	6.000%	cap rate	equals	67,845	14,247,469					
5-Year Pro Forma NOI	881,238	calculated at	6.000%	cap rate	equals	69,939	14,687,293					
Valuation							14,595,000	69,500	per unit			
Year 1 Cap Rate							5.857%					
Weighted Avg Year 1 thru Year 5 Cap Rate							6.038%					

Rent Roll with Lease Charges

Pinehurst (phpineh1)
As of: 03/17/2021

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
01-101	CDQ2CXXH	1,135	t0366741		825.00	rent	825.00	400.00	0.00	5/15/2020	5/31/2021		-20.00
						Total	825.00						
01-102	CDQ2CXXA	1,160	t0352697		815.00	rent	815.00	400.00	0.00	12/1/2018	11/30/2021		0.00
						Total	815.00						
01-103	CDQ1CXXB	770	t0371934		715.00	rent	715.00	350.00	0.00	11/15/2020	11/30/2021		-45.00
						Total	715.00						
01-104	CDQ1CXXB	770	t0374168		715.00	rent	705.00	350.00	0.00	2/17/2021	8/31/2022		-538.00
						Total	705.00						
01-105	CDQ1CXXB	770	t0348463		710.00	rent	260.00	0.00	0.00	7/6/2018	8/31/2021		0.00
						rentsub	440.00						
						Total	700.00						
01-106	CDQ2FXXA	1,125	t0366746		875.00	rent	875.00	400.00	0.00	5/8/2020	5/31/2021		0.00
						Total	875.00						
01-107	CDQ2CXXA	1,060	t0360723		825.00	rent	596.00	400.00	0.00	8/27/2019	8/31/2021		-20.00
						rentsub	204.00						
						Total	800.00						
01-108	CDQ1CXXB	770	t0353154		710.00	rent	710.00	350.00	0.00	11/13/2018	12/31/2021		-60.00
						Total	710.00						
01-109	CDQ2CXXH	1,135	t0306186		840.00	rent	815.00	400.00	0.00	1/6/2015	8/31/2021		0.00
						Total	815.00						
01-110	CDQ2CXXH	1,135	t0315369		825.00	rent	810.00	400.00	0.00	8/26/2015	8/31/2021		0.00
						Total	810.00						
01-201	CDQ2CXXH	1,135	t0370478		800.00	rent	800.00	400.00	0.00	9/1/2020	8/31/2021		0.00
						Total	800.00						
01-202	CDQ2CXXA	1,160	t0351718		815.00	rent	815.00	0.00	0.00	11/24/2018	4/30/2021	4/30/2021	0.00
						Total	815.00						
01-203	CDQ1CXXB	770	t0309961		710.00	rent	522.00	0.00	0.00	4/25/2015	4/30/2021	4/30/2021	0.00
						rentsub	188.00						
						Total	710.00						
01-204	CDQ2CXXA	1,060	t0368273		825.00	rent	825.00	600.00	0.00	6/26/2020	6/30/2021		0.00
						Total	825.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
01-205	CDQ1CXXA	975	t0362105		720.00	rent	720.00	550.00	0.00	10/8/2019	10/31/2020		475.00
						rentmtm	75.00						
						Total	795.00						
01-206	CDQ2FXXA	1,125	t0353457		850.00	rent	850.00	400.00	0.00	12/20/2018	2/28/2021	3/31/2021	0.00
						rentmtm	75.00						
						Total	925.00						
01-207	CDQ2CXXA	1,060	t0331894		810.00	rent	840.00	0.00	0.00	2/25/2017	3/31/2021		0.00
						Total	840.00						
01-208	CDQ1CXXB	770	ho6tb012		700.00	garage	50.00	300.00	0.00	6/1/1996	6/30/2019		-3,500.00
						garage	50.00						
						rent	700.00						
						rentmtm	75.00						
						Total	875.00						
01-209	CDQ2CXXH	1,135	t0370163		795.00	rent	795.00	550.00	0.00	9/1/2020	8/31/2021		0.00
						Total	795.00						
01-210	CDQ2CXXH	1,135	t0361460		800.00	rent	800.00	600.00	0.00	9/1/2020	9/30/2021		80.00
						Total	800.00						
01-301	CDQ2CXXH	1,135	t0325214		800.00	rent	810.00	400.00	0.00	7/1/2016	8/31/2021		0.00
						Total	810.00						
01-302	CDQ2CXXH	1,135	VACANT	VACANT	800.00		0.00	0.00	0.00				0.00
						Total	0.00						
01-303	CDQ1CXXB	770	t0367126		715.00	rent	715.00	350.00	0.00	5/29/2020	6/30/2021		0.00
						Total	715.00						
01-304	CDQ2CXXA	1,060	t0352983		785.00	rent	785.00	350.00	0.00	11/20/2018	1/31/2022		1,396.40
						Total	785.00						
01-305	CDQ1CXXA	975	t0356481		715.00	rent	715.00	350.00	0.00	4/25/2019	10/31/2021		-675.00
						Total	715.00						
01-306	CDQ2FXXA	1,125	t0325589		850.00	rent	850.00	400.00	0.00	7/12/2016	8/31/2021		-10.00
						Total	850.00						
01-307	CDQ2CXXA	1,060	t0371719		825.00	rent	825.00	400.00	0.00	11/2/2020	11/30/2021		2,710.00
						Total	825.00						
01-308	CDQ1CXXB	770	t0366462		695.00	rent	695.00	350.00	0.00	6/1/2020	6/30/2021		0.00
						Total	695.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
01-309	CDQ2CXXH	1,135	t0366884		795.00	rent	795.00	0.00	0.00	5/9/2020	6/30/2021		0.00
						Total	795.00						
01-310	CDQ2CXXH	1,135	t0366947		795.00	rent	795.00	350.00	0.00	6/1/2020	5/31/2021		0.00
						Total	795.00						
02-101	CDQ2CXXA	1,160	t0347066		775.00	rent	800.00	350.00	0.00	7/15/2018	9/30/2021		0.00
						Total	800.00						
02-102	CDQ2CXXA	1,160	t0371127		825.00	rent	825.00	400.00	0.00	9/25/2020	3/31/2021		245.00
						Total	825.00						
02-103	CDQ1CXXB	780	t0367931		650.00	rent	650.00	0.00	0.00	6/15/2020	6/30/2021		-169.00
						Total	650.00						
02-104	CDQ2CXXA	1,060	t0373131		850.00	rent	850.00	400.00	0.00	1/8/2021	1/31/2022		40.00
						Total	850.00						
02-105	CDQ1CXXB	780	t0302575		715.00	rent	690.00	350.00	0.00	10/24/2014	11/30/2021		0.00
						Total	690.00						
02-106	CDQ2FXXA	1,125	t0316580		865.00	rent	850.00	400.00	0.00	9/28/2015	9/30/2021		0.00
						Total	850.00						
02-107	CDQ2CXXA	1,060	VACANT	VACANT	795.00		0.00	0.00	0.00				0.00
						Total	0.00						
02-108	CDQ1CXXB	780	t0022464		700.00	rent	680.00	300.00	0.00	8/1/2003	1/31/2022		-100.04
						Total	680.00						
02-109	CDQ2CXXA	1,160	t0368692		825.00	rent	825.00	400.00	0.00	8/24/2020	11/30/2021		-642.00
						Total	825.00						
02-110	CDQ2CXXA	1,160	t0364538		800.00	rent	202.00	400.00	0.00	3/1/2020	2/28/2022		40.00
						rentsub	598.00						
						Total	800.00						
02-201	CDQ2CXXA	1,160	t0332461		850.00	rent	810.00	400.00	0.00	3/17/2017	4/30/2021		0.00
						Total	810.00						
02-202	CDQ2CXXA	1,160	t0306976		825.00	rent	825.00	400.00	0.00	2/1/2015	3/31/2021		1,695.00
						Total	825.00						
02-203	CDQ1CXXB	780	t0358789		680.00	rent	680.00	350.00	0.00	8/1/2019	4/30/2021		0.00
						Total	680.00						
02-204	CDQ2CXXA	1,060	ho8ko007		815.00	rent	815.00	300.00	0.00	5/1/1998	5/31/2021		0.00
						Total	815.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
02-205	CDQ1CXXA	975	t0360059		715.00	rent	715.00	0.00	0.00	8/26/2019	10/31/2021	3/31/2021	605.00
						Total	715.00						
02-206	CDQ2FXXA	1,125	t0331030		865.00	rent	865.00	400.00	0.00	2/22/2017	8/31/2021		-1.00
						Total	865.00						
02-207	CDQ2CXXA	1,060	t0325991		850.00	rent	800.00	0.00	0.00	7/28/2016	3/31/2021		0.00
						Total	800.00						
02-208	CDQ1CXXB	780	t0351368		690.00	rent	690.00	350.00	0.00	11/28/2018	12/31/2021		75.00
						Total	690.00						
02-209	CDQ2CXXA	1,160	t0370682		825.00	rent	825.00	400.00	0.00	9/1/2020	8/31/2021		0.00
						Total	825.00						
02-210	CDQ2CXXA	1,160	t0350136		845.00	rent	845.00	0.00	0.00	8/1/2018	8/31/2021		0.00
						Total	845.00						
02-301	CDQ2CXXA	1,160	t0353003		790.00	rent	790.00	350.00	0.00	11/8/2018	1/31/2022		0.00
						Total	790.00						
02-302	CDQ2CXXA	1,160	t0369023		825.00	rent	825.00	600.00	0.00	8/3/2020	8/31/2021		1,019.48
						Total	825.00						
02-303	CDQ1CXXB	780	t0367408		710.00	rent	710.00	350.00	0.00	5/28/2020	11/30/2020		12.50
						rentmtm	75.00						
						Total	785.00						
02-304	CDQ2CXXA	1,060	t0345728		820.00	rent	820.00	400.00	0.00	4/28/2018	5/31/2021		0.00
						Total	820.00						
02-305	CDQ1CXXA	975	VACANT	VACANT	750.00		0.00	0.00	0.00				0.00
						Total	0.00						
02-306	CDQ2FXXA	1,125	t0347990		855.00	rent	855.00	400.00	0.00	6/1/2018	6/30/2021		-15.00
						Total	855.00						
02-307	CDQ2CXXA	1,060	t0370509		795.00	rent	795.00	350.00	0.00	9/3/2020	8/31/2021		0.00
						Total	795.00						
02-308	CDQ1CXXB	780	t0352966		710.00	rent	287.00	0.00	0.00	11/2/2018	1/31/2020	3/31/2021	327.00
						rentsub	334.00						
						Total	621.00						
02-309	CDQ2CXXA	1,160	t0374127		795.00	rent	795.00	350.00	0.00	6/20/2020	6/30/2021		0.00
						Total	795.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
02-310	CDQ2CXXA	1,160	t0371445		810.00	rent	810.00	0.00	0.00	2/3/2020	5/31/2021		-810.00
						Total	810.00						
03-101	CDQ2CXXC	1,160	t0360407		850.00	rent	850.00	400.00	0.00	8/1/2019	7/31/2021		0.00
						Total	850.00						
03-102	CDQ2CXXC	1,160	t0287263		850.00	rent	795.00	350.00	0.00	7/10/2013	7/31/2014		0.00
						rentmtm	75.00						
						Total	870.00						
03-103	CDQ1CXXB	780	t0370007		700.00	rent	700.00	350.00	0.00	8/15/2020	8/31/2021		0.00
						Total	700.00						
03-104	CDQ2CXXL	1,065	t0367162		795.00	rent	795.00	550.00	0.00	6/1/2020	6/30/2021		5.00
						Total	795.00						
03-105	CDQ1CXXE	770	t0361919		695.00	rent	695.00	0.00	0.00	10/25/2019	4/30/2021		0.00
						Total	695.00						
03-106	CDQ2FXXA	1,125	t0366867		900.00	rent	900.00	0.00	0.00	5/11/2020	5/31/2021		0.00
						Total	900.00						
03-107	CDQ2CXXL	1,065	t0368846		815.00	rent	815.00	400.00	0.00	8/1/2020	7/31/2021		894.32
						Total	815.00						
03-108	CDQ1CXXE	770	t0363011		695.00	covid19	209.00	0.00	0.00	11/26/2019	5/31/2021	3/24/2021	4,028.00
						rent	695.00						
						Total	904.00						
03-109	CDQ2CXXC	1,160	t0366937		795.00	rent	795.00	400.00	0.00	5/21/2020	5/31/2021		-11.62
						Total	795.00						
03-110	CDQ2CXXC	1,160	t0353316		800.00	rent	284.00	400.00	0.00	2/1/2019	3/31/2021		-503.00
						rentsub	445.00						
						Total	729.00						
03-201	CDQ2CXXC	1,160	t0284018		850.00	rent	845.00	350.00	0.00	5/14/2013	5/31/2021		0.00
						Total	845.00						
03-202	CDQ2CXXA	1,160	t0354489		800.00	rent	800.00	0.00	0.00	2/22/2019	3/31/2021	4/30/2021	0.00
						Total	800.00						
03-203	CDQ1CXXE	770	t0363768		695.00	rent	695.00	550.00	0.00	1/28/2020	2/28/2022		-85.00
						Total	695.00						
03-204	CDQ2CXXL	1,065	t0371996		825.00	rent	825.00	400.00	0.00	11/1/2020	10/31/2021		40.00
						Total	825.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
03-205	CDQ1CXXA	975	t0368386		725.00	rent	725.00	350.00	0.00	6/26/2020	6/30/2021		0.00
						Total	725.00						
03-206	CDQ2FXXA	1,125	t0357956		875.00	rent	865.00	400.00	0.00	6/1/2019	7/31/2021		0.00
						Total	865.00						
03-207	CDQ2CXXL	1,065	t0365835		825.00	rent	825.00	400.00	0.00	4/17/2020	4/30/2021		-25.00
						Total	825.00						
03-208	CDQ1CXXE	770	t0367658		690.00	rent	690.00	350.00	0.00	6/4/2020	6/30/2021		0.00
						Total	690.00						
03-209	CDQ2CXXC	1,160	t0330469		840.00	rent	830.00	400.00	0.00	2/23/2017	2/28/2022		0.00
						Total	830.00						
03-210	CDQ2CXXC	1,160	t0319908		800.00	rent	805.00	400.00	0.00	2/5/2016	8/31/2021		0.00
						Total	805.00						
03-301	CDQ2CXXC	1,160	t0372088		835.00	rent	835.00	0.00	0.00	11/1/2020	4/30/2021	4/30/2021	0.00
						Total	835.00						
03-302	CDQ2CXXC	1,160	t0354535		795.00	covid19 rent	158.00 795.00	350.00	0.00	3/22/2019	3/31/2021		29.00
						Total	953.00						
03-303	CDQ1CXXE	770	t0369973		695.00	rent	695.00	350.00	0.00	8/15/2020	8/31/2021		0.00
						Total	695.00						
03-304	CDQ2CXXL	1,065	t0374055		805.00	rent	805.00	600.00	0.00	3/1/2021	3/31/2022		0.00
						Total	805.00						
03-305	CDQ1CXXA	975	t0364327		725.00	rent	725.00	350.00	0.00	1/31/2020	1/31/2022		0.00
						Total	725.00						
03-306	CDQ2FXXA	1,125	t0368845		850.00	rent	850.00	400.00	0.00	11/1/2020	10/31/2021		270.00
						Total	850.00						
03-307	CDQ2CXXL	1,065	t0333577		825.00	rent	810.00	0.00	0.00	5/1/2017	7/31/2021		0.00
						Total	810.00						
03-308	CDQ1CXXE	770	t0357587		695.00	rent	695.00	350.00	0.00	5/24/2019	8/31/2021		0.00
						Total	695.00						
03-309	CDQ2CXXC	1,160	t0346547		850.00	rent	850.00	0.00	0.00	5/14/2018	5/31/2021		0.00
						Total	850.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
03-310	CDQ2CXXC	1,160	t0246019		835.00	garage rent	60.00 835.00	350.00	0.00	7/1/2009	1/31/2017		-1,140.00
						Total	895.00						
04-101	CDQ2CXXA	1,160	t0367530		795.00	rent	795.00	350.00	0.00	5/26/2020	6/30/2021		0.00
						Total	795.00						
04-102	CDQ2CXXA	1,160	t0349236		845.00	rent	840.00	400.00	0.00	7/5/2018	8/31/2021		0.00
						Total	840.00						
04-103	CDQ1CXXB	780	t0367125		700.00	rent	700.00	350.00	0.00	5/29/2020	8/31/2021		0.00
						Total	700.00						
04-104	CDQ2CXXA	1,060	t0367043		800.00	rent	800.00	600.00	0.00	5/14/2020	5/31/2021		-105.50
						Total	800.00						
04-105	CDQ1CXXB	780	t0371393		695.00	rent	695.00	350.00	0.00	10/6/2020	10/31/2021		0.00
						Total	695.00						
04-106	CDQ2FXXA	1,125	t0364832		875.00	rent	875.00	400.00	0.00	4/22/2020	5/31/2021		80.00
						Total	875.00						
04-107	CDQ2CXXA	1,060	t0367422		795.00	rent	795.00	550.00	0.00	6/1/2020	8/31/2021		-521.00
						Total	795.00						
04-108	CDQ1CXXB	780	t0369252		690.00	rent	690.00	350.00	0.00	7/18/2020	7/31/2021		0.00
						Total	690.00						
04-109	CDQ2CXXA	1,160	t0351200		850.00	rent	850.00	0.00	0.00	9/22/2018	5/31/2021		25.00
						Total	850.00						
04-110	CDQ2CXXA	1,160	t0353801		850.00	rent rentmtm	850.00 75.00	400.00	0.00	2/15/2019	2/28/2021	3/31/2021	-353.00
						Total	925.00						
04-201	CDQ2CXXA	1,160	t0371997		795.00	rent	795.00	350.00	0.00	10/29/2020	10/31/2021		0.00
						Total	795.00						
04-202	CDQ2CXXA	1,160	t0371743		800.00	rent	800.00	400.00	0.00	11/1/2020	11/30/2021		-115.00
						Total	800.00						
04-203	CDQ1CXXB	780	t0373481		695.00	rent	695.00	350.00	0.00	4/25/2019	5/31/2021		0.00
						Total	695.00						
04-204	CDQ2CXXA	1,060	t0372561		800.00	rent	800.00	400.00	0.00	12/19/2020	6/30/2021		0.00
						Total	800.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
04-205	CDQ1CXXA	975	t0332405		715.00	rent	715.00	350.00	0.00	5/1/2017	7/31/2021		-243.00
						Total	715.00						
04-206	CDQ2FXXA	1,125	t0370813		875.00	rent	875.00	400.00	0.00	10/1/2020	9/30/2021		0.00
						Total	875.00						
04-207	CDQ2CXXA	1,060	t0040913		850.00	rent	800.00	300.00	0.00	12/1/2005	12/31/2021		0.00
						Total	800.00						
04-208	CDQ1CXXB	780	t0351327		710.00	rent	244.00	0.00	0.00	10/1/2018	11/30/2019	3/31/2021	-36.00
						rentsub	466.00						
						Total	710.00						
04-209	CDQ2CXXA	1,160	t0370522		825.00	rent	825.00	400.00	0.00	9/4/2020	8/31/2021		170.00
						Total	825.00						
04-210	CDQ2CXXA	1,160	t0373103		825.00	rent	825.00	400.00	0.00	12/30/2020	12/31/2021		0.00
						Total	825.00						
04-301	CDQ2CXXA	1,160	t0296785		850.00	rent	840.00	400.00	0.00	5/22/2014	5/31/2021		25.00
						Total	840.00						
04-302	CDQ2CXXA	1,160	t0282563		825.00	rent	825.00	350.00	0.00	5/28/2013	5/31/2021		0.00
						Total	825.00						
04-303	CDQ1CXXB	780	t0369538		680.00	rent	680.00	350.00	0.00	8/6/2020	8/31/2021		684.94
						Total	680.00						
04-304	CDQ2CXXA	1,060	t0372293		825.00	rent	825.00	400.00	0.00	12/1/2020	11/30/2021		-413.00
						Total	825.00						
04-305	CDQ1CXXA	975	t0370777		720.00	rent	720.00	350.00	0.00	10/12/2020	10/31/2021		0.00
						Total	720.00						
04-306	CDQ2FXXA	1,125	t0360001		875.00	rent	875.00	400.00	0.00	8/1/2019	4/30/2020		-950.00
						rentmtm	75.00						
						Total	950.00						
04-307	CDQ2CXXA	1,060	t0372303		825.00	rent	825.00	400.00	0.00	12/1/2020	1/31/2022		0.00
						Total	825.00						
04-308	CDQ1CXXB	780	t0344418		710.00	rent	710.00	350.00	0.00	3/30/2018	5/31/2021		0.00
						Total	710.00						
04-309	CDQ2CXXA	1,160	t0309872		850.00	rent	840.00	400.00	0.00	4/28/2015	4/30/2021		0.00
						Total	840.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
04-310	CDQ2CXXA	1,160	t0372534		795.00	rent	795.00	350.00	0.00	12/1/2020	11/30/2021		2,485.00
						Total	795.00						
05-101	CDQ2CXXC	927	t0345023		775.00	rent	775.00	350.00	0.00	5/10/2018	5/31/2021		0.00
						Total	775.00						
05-102	CDQ2CXXC	927	t0366680		750.00	rentsub	750.00	0.00	0.00	5/21/2020	6/30/2021		-484.00
						Total	750.00						
05-103	CDQ1CXXC	640	VACANT	VACANT	670.00		0.00	0.00	0.00				0.00
						Total	0.00						
05-104	CDQ2CXXD	956	t0340405		800.00	rent	800.00	400.00	0.00	11/1/2017	9/30/2022		-90.00
						Total	800.00						
05-105	CDQ1CXXC	640	t0370235		670.00	rent	170.00	550.00	0.00	8/21/2020	8/31/2021		400.00
						rentsub	500.00						
						Total	670.00						
05-106	CDQ1CXXC	640	t0373365		665.00	rent	665.00	350.00	0.00	2/1/2021	7/31/2021		-25.00
						Total	665.00						
05-107	CDQ1CXXC	640	t0339552		670.00	rent	670.00	0.00	0.00	10/1/2017	4/30/2021		0.00
						Total	670.00						
05-108	CDQ2CXXC	927	t0353800		780.00	rent	780.00	350.00	0.00	12/17/2018	12/31/2020		0.00
						rentmtm	75.00						
						Total	855.00						
05-109	CDQ1CXXC	640	t0329562		680.00	rent	680.00	350.00	0.00	11/16/2016	6/30/2021		0.00
						Total	680.00						
05-111	CDQ2CXXC	927	t0356106		775.00	rent	775.00	350.00	0.00	3/28/2019	4/30/2021		0.00
						Total	775.00						
05-201	CDQ2CXXC	927	t0296283		775.00	rent	760.00	0.00	0.00	6/1/2014	4/30/2021		0.00
						Total	760.00						
05-202	CDQ2CXXC	927	t0352870		750.00	rent	750.00	350.00	0.00	11/7/2018	11/30/2021		0.00
						Total	750.00						
05-203	CDQ1CXXC	640	t0344169		665.00	rent	665.00	350.00	0.00	4/20/2018	6/30/2021		0.00
						Total	665.00						
05-204	CDQ2CXXD	956	t0334444		780.00	rent	780.00	350.00	0.00	5/12/2017	6/30/2021		110.00
						Total	780.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
05-205	CDQ1CXXC	640	t0334044		685.00	rent	685.00	350.00	0.00	5/1/2017	4/30/2021		-400.00
						Total	685.00						
05-206	CDQ2CXXE	858	t0058898		780.00	rent	780.00	300.00	0.00	4/1/2008	3/31/2021		0.00
						Total	780.00						
05-207	CDQ1CXXC	640	t0373309		670.00	rent	670.00	550.00	0.00	2/5/2021	2/28/2022		-1.00
						Total	670.00						
05-208	CDQ2CXXC	927	t0354948		750.00	rent	750.00	350.00	0.00	4/22/2019	7/31/2021		-178.98
						Total	750.00						
05-209	CDQ1CXXC	640	t0366976		660.00	rent	660.00	350.00	0.00	6/22/2020	6/30/2021		0.00
						Total	660.00						
05-211	CDQ2CXXC	927	t0344306		780.00	rent	780.00	350.00	0.00	3/31/2018	4/30/2021		-40.00
						Total	780.00						
05-301	CDQ2CXXC	927	t0328977		750.00	rent	750.00	350.00	0.00	11/23/2016	9/30/2021		-10.00
						Total	750.00						
05-302	CDQ2CXXB	970	t0369794		750.00	rent	750.00	0.00	0.00	2/27/2019	4/30/2021		0.00
						Total	750.00						
05-303	CDQ1CXXC	640	t0366740		660.00	rent	660.00	350.00	0.00	6/1/2020	6/30/2021		150.00
						Total	660.00						
05-304	CDQ2CXXD	956	t0366246		750.00	rent	750.00	350.00	0.00	4/17/2020	8/31/2021		0.00
						Total	750.00						
05-305	CDQ1CXXC	640	t0371801		690.00	rent	690.00	350.00	0.00	10/20/2020	11/30/2020		737.00
						Total	690.00						
05-306	CDQ2CXXE	858	t0373382		770.00	rent	770.00	350.00	0.00	1/12/2021	7/31/2021		-1,388.00
						Total	770.00						
05-307	CDQ1CXXC	640	t0373076		660.00	rent	660.00	350.00	0.00	1/1/2021	6/30/2021		0.00
						Total	660.00						
05-308	CDQ2CXXB	970	t0371057		770.00	rent	770.00	550.00	0.00	9/18/2020	10/31/2020		-40.00
						Total	770.00						
05-309	CDQ1CXXC	640	t0321808		680.00	rent	680.00	350.00	0.00	6/1/2016	5/31/2021		0.00
						Total	680.00						
05-311	CDQ2CXXC	927	t0373902		750.00	rent	750.00	350.00	0.00	3/1/2021	3/31/2022		25.00
						Total	750.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
06-101	CDQ2CXXC	927	t0369038		775.00	rent	775.00	350.00	0.00	7/15/2020	8/31/2021		27.40
						Total	775.00						
06-102	CDQ2CXXC	927	t0355571		775.00	covid19	162.00	350.00	0.00	4/25/2019	5/31/2021		0.00
						rent	775.00						
						Total	937.00						
06-103	CDQ2CXXD	956	t0334390		750.00	rent	750.00	350.00	0.00	5/13/2017	6/30/2021		-1.00
						Total	750.00						
06-104	CDQ1CXXC	640	t0358465		680.00	rent	680.00	350.00	0.00	6/18/2019	6/30/2020		45.00
						rentmtm	75.00						
						Total	755.00						
06-105	CDQ2CXXD	956	t0353862		775.00	rent	775.00	350.00	0.00	12/20/2018	5/31/2021		-110.00
						Total	775.00						
06-106	CDQ2CXXD	956	t0310271		785.00	rent	785.00	350.00	0.00	6/15/2015	6/30/2021		0.00
						Total	785.00						
06-107	CDQ2CXXD	956	t0330481		800.00	rent	800.00	0.00	0.00	12/30/2016	3/31/2021		0.00
						Total	800.00						
06-108	CDQ1CXXC	640	t0317244		700.00	rent	700.00	350.00	0.00	10/9/2015	8/31/2021		0.00
						Total	700.00						
06-109	CDQ2CXXD	956	t0333270		765.00	rent	765.00	350.00	0.00	6/1/2017	2/28/2021		0.00
						rentmtm	75.00						
						Total	840.00						
06-110	CDQ1CXXC	640	t0361509		685.00	rent	685.00	350.00	0.00	9/23/2019	9/30/2021		0.00
						Total	685.00						
06-111	CDQ2CXXC	927	t0341468		785.00	rent	785.00	350.00	0.00	12/1/2017	11/30/2021		0.00
						Total	785.00						
06-112	CDQ2CXXC	927	t0287571		790.00	rent	780.00	350.00	0.00	9/1/2013	8/31/2021		-20.00
						Total	780.00						
06-201	CDQ2CXXC	927	t0368135		750.00	rent	750.00	350.00	0.00	8/1/2020	7/31/2021		0.00
						Total	750.00						
06-202	CDQ2CXXC	927	t0343189		765.00	rent	765.00	350.00	0.00	2/1/2018	9/30/2021		767.78
						Total	765.00						
06-203	CDQ2CXXD	956	t0298776		765.00	rent	755.00	350.00	0.00	7/28/2014	1/31/2022		0.00
						Total	755.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
06-204	CDQ1CXXC	640	t0363105		665.00	rent	665.00	350.00	0.00	12/2/2019	12/31/2020		0.00
						rentmtm	75.00						
						Total	740.00						
06-205	CDQ2CXXD	956	VACANT	VACANT	765.00		0.00	0.00	0.00				0.00
						Total	0.00						
06-206	CDQ2CXXD	956	t0360446		790.00	rent	790.00	350.00	0.00	8/30/2019	8/31/2021		0.00
						Total	790.00						
06-207	CDQ2CXXD	956	VACANT	VACANT	770.00		0.00	0.00	0.00				0.00
						Total	0.00						
06-208	CDQ2CXXE	858	t0374600		750.00	rent	750.00	350.00	0.00	3/5/2021	9/30/2021		0.00
						Total	750.00						
06-209	CDQ2CXXD	956	t0362726		790.00	rent	790.00	0.00	0.00	11/8/2019	5/31/2021		0.00
						Total	790.00						
06-210	CDQ1CXXC	640	t0281896		685.00	rent	438.00	300.00	0.00	4/1/2013	3/31/2021		0.00
						rentsub	247.00						
						Total	685.00						
06-211	CDQ2CXXC	927	t0360882		770.00	rent	770.00	350.00	0.00	8/23/2019	2/28/2021		0.00
						rentmtm	75.00						
						Total	845.00						
06-212	CDQ2CXXC	927	t0349364		765.00	rent	765.00	350.00	0.00	8/1/2018	5/31/2021		0.00
						Total	765.00						
06-301	CDQ2CXXC	927	t0030990		765.00	rent	765.00	300.00	0.00	10/28/2004	4/30/2017		0.00
						rentmtm	75.00						
						Total	840.00						
06-302	CDQ2CXXB	970	t0357980		805.00	rent	805.00	400.00	0.00	5/17/2019	5/31/2021		0.00
						Total	805.00						
06-303	CDQ2CXXD	956	t0349369		785.00	rent	368.00	0.00	0.00	7/28/2018	3/31/2020	4/30/2021	408.00
						rentsub	417.00						
						Total	785.00						
06-304	CDQ1CXXC	640	t0358396		660.00	rent	660.00	350.00	0.00	7/19/2019	7/31/2021		-2,653.00
						Total	660.00						
06-305	CDQ2CXXD	956	t0268765		765.00	rent	765.00	350.00	0.00	10/19/2011	10/31/2021		0.00
						Total	765.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
06-306	CDQ2CXXD	956	t0370375		750.00	rent	750.00	350.00	0.00	8/26/2020	9/30/2021		-25.00
						Total	750.00						
06-307	CDQ2CXXD	956	t0355795		765.00	rent	765.00	350.00	0.00	4/25/2019	5/31/2021		-300.00
						Total	765.00						
06-308	CDQ2CXXE	858	t0294365		790.00	rent	790.00	0.00	0.00	3/8/2014	4/30/2021		-6.00
						Total	790.00						
06-309	CDQ2CXXD	956	VACANT	VACANT	780.00		0.00	0.00	0.00				0.00
						Total	0.00						
06-310	CDQ1CXXC	640	t0320716		695.00	rent	695.00	350.00	0.00	4/1/2016	9/30/2021		0.00
						Total	695.00						
06-311	CDQ2CXXC	927	VACANT	VACANT	775.00		0.00	0.00	0.00				0.00
						Total	0.00						
06-312	CDQ2CXXB	970	t0372795		765.00	rent	765.00	350.00	0.00	12/14/2020	6/30/2021		0.00
						Total	765.00						
07-101	CDQ3FXXB	1,302	t0348170		1,035.00	rent	1,035.00	500.00	0.00	6/1/2018	5/31/2019		-50.00
						rentmtm	75.00						
						Total	1,110.00						
07-102	CDQ2CXXX	1,002	t0317107		850.00	rent	845.00	400.00	0.00	10/15/2015	10/31/2021		0.00
						Total	845.00						
07-103	CDQ2FXXZ	1,000	t0351446		900.00	rent	900.00	400.00	0.00	11/2/2018	11/30/2021		-30.00
						Total	900.00						
07-104	CDQ1CXXD	719	t0356373		725.00	rent	725.00	350.00	0.00	5/25/2019	6/30/2021		-5.00
						Total	725.00						
07-105	CDQ2FXXZ	1,000	VACANT	VACANT	865.00		0.00	0.00	0.00				0.00
						Total	0.00						
07-106	CDQ2FXXZ	1,000	t0364551		875.00	rent	875.00	400.00	0.00	4/17/2020	4/30/2021		0.00
						Total	875.00						
07-107	CDQ3FXXB	1,302	t0359899		1,025.00	rent	833.00	500.00	0.00	9/26/2019	8/31/2021		0.00
						rentsub	192.00						
						Total	1,025.00						
07-108	CDQ2CXXX	1,002	t0343592		850.00	rent	417.00	400.00	0.00	3/1/2018	2/28/2022		230.00
						rentsub	433.00						
						Total	850.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
07-201	CDQ3FXXB	1,302	t0366894		1,025.00	rent	1,025.00	500.00	0.00	6/12/2020	7/31/2021		0.00
						Total	1,025.00						
07-202	CDQ2CXXX	1,002	t0371645		850.00	rent	850.00	400.00	0.00	11/1/2020	10/31/2021		0.00
						Total	850.00						
07-203	CDQ2FXXZ	1,000	t0038520		875.00	rent	870.00	350.00	0.00	9/1/2005	8/31/2021		-870.00
						Total	870.00						
07-204	CDQ2CXXX	1,002	t0308998		860.00	rent	860.00	400.00	0.00	3/18/2015	3/31/2021		-125.00
						Total	860.00						
07-205	CDQ2FXXZ	1,000	t0338681		875.00	garage rent	50.00	400.00	0.00	9/1/2017	10/31/2021		-54.20
							875.00						
						Total	925.00						
07-206	CDQ2FXXZ	1,000	t0344259		875.00	rent	875.00	400.00	0.00	3/19/2018	4/30/2021		0.00
						Total	875.00						
07-207	CDQ3FXXB	1,302	t0366496		1,035.00	rent	1,035.00	500.00	0.00	5/3/2020	5/31/2021	5/31/2021	0.00
						Total	1,035.00						
07-208	CDQ2CXXX	1,002	t0343536		850.00	rent	850.00	400.00	0.00	2/17/2018	3/31/2021		270.00
						Total	850.00						
07-301	CDQ3FXXB	1,302	t0372179		1,030.00	rent	599.00	500.00	0.00	12/1/2020	11/30/2021		95.00
						rentsub	431.00						
						Total	1,030.00						
07-302	CDQ2CXXX	1,002	t0368732		830.00	rent	830.00	0.00	0.00	8/7/2020	8/31/2021		0.00
						Total	830.00						
07-303	CDQ2FXXZ	1,000	t0373173		875.00	rent	875.00	400.00	0.00	12/31/2020	12/31/2021		0.00
						Total	875.00						
07-304	CDQ2CXXY	920	t0305886		840.00	rent	840.00	400.00	0.00	12/29/2014	7/31/2021		-35.00
						Total	840.00						
07-305	CDQ2FXXZ	1,000	t0363488		850.00	rent	850.00	600.00	0.00	1/2/2020	7/31/2021		0.00
						Total	850.00						
07-306	CDQ2FXXZ	1,000	t0364058		850.00	rent	850.00	0.00	0.00	2/7/2020	3/31/2021	3/31/2021	544.00
						Total	850.00						
07-307	CDQ3FXXB	1,302	t0363077		995.00	rent	995.00	0.00	0.00	12/13/2019	9/30/2021		0.00
						Total	995.00						

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
Current/Notice Residents													
07-308	CDQ2CXXJ	1,050	t0355357		865.00	rent	865.00	400.00	0.00	3/6/2019	9/30/2021		-660.00
						Total	865.00						
Future Residents/Applicants													
01-202	CDQ2CXXA	1,160	t0374320		815.00		0.00	0.00	0.00	5/1/2021	4/30/2022		0.00
						Total	0.00						
02-107	CDQ2CXXA	1,060	t0374790		795.00		0.00	0.00	0.00	4/1/2021	3/31/2022		400.00
						Total	0.00						
02-305	CDQ1CXXA	975	t0374432		750.00		0.00	0.00	0.00	4/1/2021	3/31/2022		375.00
						Total	0.00						
05-103	CDQ1CXXC	640	t0374663		670.00		0.00	0.00	0.00	4/1/2021	3/31/2022		320.00
						Total	0.00						
07-105	CDQ2FXXZ	1,000	t0374196		865.00		0.00	0.00	0.00	4/1/2021	4/30/2022		445.00
						Total	0.00						
07-207	CDQ3FXXB	1,302	t0374673		1,035.00		0.00	0.00	0.00	6/1/2021	6/30/2022		520.00
						Total	0.00						

	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposit	# of Units	Unit Occupancy	SqFt Occupancy	Balance
Current/Notice Res.			159,284.00	65,950.00	0.00				2,558.48
Future Residents/Applicants			0.00	0.00	0.00				2,060.00
Occupied Units	196,388.00	158,035.00				201	95.71	95.80	
Vacant Units	8,605.00	6,970.00				9	4.29	4.20	
Totals:	204,993.00	165,005.00	159,284.00	65,950.00	0.00	210	100.00	100.00	4,618.48

Summary of Charges by Charge Code (Current/Notice residents only)

covid19	529.00
garage	210.00
rent	151,850.00
rentmtm	1,050.00

Unit	Unit type	Unit Sq Ft	Resident	Name	Market Rent	Charge Code	Amount	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move-Out	Balance
	rentsub	5,645.00											
	Total	159,284.00											

Addendum E

LEGAL DESCRIPTION

Legal Description

Lot

3 THRU 8

Block

3

Supplemental Description

*03/04/97 SPL/FR 3804-02350 & 3804-02600 & 3804-02700 & 3804-02800

Addition Name

West Acres 4th

Lot

THAT PT OF 1 & 2, DESC AS FOLL: BEG AT NW COR OF 1; THEN N 89 DEG 25 MIN 27 SEC E, ASSMD BRG ALG N LN OF 1, A DIST OF 190.01 FT; THEN S 00 DEG 05 MIN 56 SEC W 402.36 FT TO S LN OF 1; THEN S 89 DEG 53 MIN 09 SEC E 110 FT ALG S LN OF 1; THEN S 00 DEG 05 MIN 56 SEC W 308.95 FT; THEN N 89 DEG 53 MIN 33 SEC W 300 FT TO W LN OF SD BLK 1; THEN N 00 DEG 05 MIN 56 SEC E 709.06 FT ALG W LN OF SD BLK 1 TO PT OF BEG

Block

1

Supplemental Description

N/A

Addition Name

West Acres 1st

Legal Description

Lot

1

Block

1

Supplemental Description

*06/12/00 LEGAL DESC CORR *5/24/04 SPL/FR 3800-00260

Addition Name

Pinehurst 1st

Addendum F

CLIENT CONTRACT INFORMATION



APPRAISER CERTIFICATION OF TERMS AND STANDARDS OF ENGAGEMENT

The **undersigned**, an authorized representative of the below named appraiser, appraisal company, or appraisal management company (the "Appraiser") hereby acknowledges and certifies that the Appraiser has knowledge and experience in appraising this type of property in this market area and accepts this engagement to conduct an appraisal of the Subject Property in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and in full compliance with the Dodd – Frank Act and all applicable state and federal laws and regulations. The Appraiser understands that the Client, a mortgage lender, has adopted a written Plan for Compliance with the Dodd – Frank Act, and that Client solely is authorized to engage and compensate the Appraiser for its appraisal services with respect to the Subject Property.

Upon completion of its services and rendering of its appraisal report on the Subject Property to Client, the Appraiser agrees to make a written certification in form acceptable to Client that the appraisal of the Subject Property was conducted in full compliance the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd – Frank Act, and all applicable state and federal laws and regulations, including the licensing or registration regulations of the state in which the Subject Property is located, and that no attempt was made by the Client or any third party to influence the valuation of the Subject Property through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner.

Upon completion of your report, please load as a separate PDF document to the order form a copy of your invoice. The invoice should be addressed to the bank, and include the property address, and payment information.

APPRAISER CERTIFICATION OF COMPLIANCE AND NON-COERCION

Regarding Appraisal of Subject Property located at:
Various – see attachments , Fargo, ND 58103

The undersigned, and authorized representative of the below named appraiser, appraisal company, or appraisal management company (the "Appraiser") conducting the appraisal of the Subject Property and preparing the Appraisal Report, hereby certifies that:

1. The Appraiser conducted the appraisal and prepared the Appraisal Report in full compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Dodd – Frank Act and all applicable state and federal laws and regulations.
2. The appraisal of the Subject Property was conducted, and the Appraisal Report was prepared, by one, or more, qualified and duly licensed or certified real estate appraisers in compliance with applicable state and federal law.
3. The Appraiser conducting the appraisal of the Subject Property has knowledge and experience in appraising this type of property in the market area within which the Subject Property is located.
4. The Appraiser was not provided any predetermined or desired valuation of the Subject Property by the Client or any third party, except, if applicable, the Appraiser was provided a photocopy of any pending sales contract and addenda thereto, as permitted by the Dodd – Frank Act and required by USPAP standards rule 1–5 (a).
5. The Appraiser was not influenced by the Client or any third party in determining the valuation of the Subject Property and no attempt was made by the Client or any third party to influence the valuation of the Subject Property through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or in any other manner.
6. The Appraiser has adopted and enforces written policies and procedures implementing the Dodd – Frank Act with respect to all its business activities. The Appraiser provides its officers, employees, and agents' adequate training on appraiser independence, including the principles set forth in the Dodd – Frank Act, and has mechanisms in place to report and discipline any of its officers, employees, or agents who violate its policies and procedures.

This Certification of Compliance and Non-Coercion is cumulative of any other or additional certifications that may be set forth in the Appraisal Report and does not revoke, amend or modify the terms or standards of engagement with respect to the Appraisal Report.

☒ BY CHECKING THE BOX, APPRAISER ACKNOWLEDGES THAT THEY HAVE READ AND UNDERSTAND THE FOREGOING PROVISIONS AND THOSE SUCH PROVISIONS ARE REASONABLE AND ENFORCEABLE. VENDOR ACCEPTS THE APPRAISER AGREEMENT & TERMS.

Date: 4/21/2021
Time: 9:35 PM
Name: Justin Reed
justin.reed@cbre.com



Bremer Bank
8555 Eagle Point Blvd, PO Box 1000
Lake Elmo, Minnesota 55042
651-734-4939

COMMERCIAL ORDER FORM
BRANCH: Minneapolis 6th Street

File Information

File ID: 210415029 **Due Date:** 5/14/2021
Loan Number: NEW
FSA: No **SBA:** No

Appraiser Information

Loan Type: New Property to Bremer/New Money – Primary **Appraiser:** Reed, Justin
Form: Narrative Appraisal Report (Commercial / Ag)
Appraisal Fee: \$23500.00 **Interest Valued:**
Real Estate Valued: **Effective Date of Valuation:**

Branch Information

Branch: Twin Cities **Borrower:** Sterling Properties
Address: Brandon Nelson
Minneapolis 6th Street, **Co-Borrower:**

Subject Property

Address: Various – see attachments **Intended Use:** New Loan
 Fargo, ND 58103
County: Cass **Map:** [Map Link](#)
Property Type: Multi-Family
Description: Properties to be appraised consist of 5 individual properties and 576 units;
–Briar Pointe Apartments (one building – 30 units)
–Brownstone Apartments (three buildings – 72 units)
–Flagstone Apartments (five buildings – 120 units)
–Oxford Apartments (six buildings –144 units)
–Pinehurst Apartments (seven buildings – 210 units)
Legal:

Property Contact Information

Contact Person: Brandon Nelson **Work Phone:** (701) 353-2730
Cell Phone: (701) 205-8864 **Home Phone:**
Contact Email: bnelson@sretrust.com
Contact Notes:

Effective Date of Valuation

	As Is				
Effective Date(s) of Appraisal:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Interest Leased Fee (all or part):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Interest Fee Simple (not leased):	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Interest Leasehold (borrower is tenant):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Condition (vacant land/improved):	Improved				
FF &E:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Business Valuation:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Going Concern / Value In Use:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sales and Income Approaches:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cost, Sales, and Income Approaches:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Additional Information:

This request consists of 5 total apartment communities all located in Fargo, ND. Please see the attached "Sterling Properties – Property Info" spreadsheet for further information about each property. Our borrower is looking to acquire all 5 properties. We are seeking to have one appraiser completed an appraisal for each property. We are seeking an "as is" value, FFEvalue, fee simple interest, utilizing the sales and income approaches to value (for each property). Due to the circumstances surrounding COVID–19, we are seeking a drive by inspection with the interior inspection completed via a virtual inspection and/or time stamped pictures from the borrower. **Please note we are requesting a bid for both a standard turn time and expedited turn time.

Note: This appraisal order is not transferrable to another appraiser. If the appraiser named on this appraisal request is unable to complete this assignment please contact Bremer Bank at 651–734–4939. All appraisers are approved on an individual basis, if this assignment is completed by another appraiser Bremer Bank will not be liable for any appraisal related appraisal fee.



INTENDED USE

The purpose of the appraisal assignment includes one or more of the following: (a) as a basis for evaluation of a loan request or making an investment decision, (b) risk management, and/or (c) for establishing or adjusting book value. Bank may disclose or distribute the appraisal report to third parties including the owner of the Subject Property.

PRIMARY CLIENT

The primary Client is _____ and its officers, directors and employees. Additional clients include banks participating in loans on the subject property and other parties identified in the RFP. The appraisal must be requested and engaged by an officer from Banks Appraisal Department. Payment shall be made directly from Bank to the Appraiser.

APPRAISAL REPORT CONTENTS

The appraisal reports prepared for _____ shall be prepared with the following minimum guidelines:

1. **Conformity with Regulatory and Other Standards:** Appraisal shall include a statement from the appraiser that it is compliant with the most recent edition and revisions of the Uniform Standards of Professional Appraisal Practices (USPAP) and the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) under the general auspices of the Federal Deposit Insurance Corporation Improvement Act (FDICIA).
2. **Disclosure of Competency:** Appraisal shall include an affirmative statement that the Appraiser is competent to complete this report in accordance with the competency provision in the USPAP. In the absence of an affirmative statement, the Appraiser must disclose any lack of knowledge and/or experience for this assignment and any necessary steps taken to comply with the competency provision in the USPAP.
3. **Other Consultants:** If Appraiser requires the use of third party consultants, those individuals shall be satisfactory to the Bank.
4. **Prior Services:** Appraiser shall certify performance or lack thereof of any valuation services for the subject with in the past three (3) years. The nature of such services and client shall be disclosed.
5. **Defined Value:** The value to be estimated is **Market Value**. Thus, Appraisal should use the definition of market value as it appears in CFR 232.2. Definitions of other types of values must be approved by an officer of this institution prior to acceptance of such within the body of the appraisal report. No alternative definitions are acceptable to this institution.
6. **Exposure/Marketing Time and Most Likely Buyer:** Appraisal shall include an estimate of the exposure and marketing time and identify the most likely buyer.
7. **Ownership History:** Appraisal shall describe (parties and amount) any ownership transfers within the past three years and/or the most recent transfer if more than three years ago.
8. **Appraisal Independence:** The certification required by USPAP shall include additional statements that the Appraiser has acted in an independent capacity and the appraisal engagement or compensation is not based on a requested minimum valuation, a specific valuation, or loan approval.
9. **Appraiser Interest:** The certification shall state that Appraiser has no direct or indirect interest in the property or transaction and/or bias with respect to the parties involved.
10. **Inspection Certification:** The certification shall state that Appraiser has personally inspected the Subject as well as the land, improved sale and rental comparable properties.
11. **Signature Requirements:** All contributing appraisers shall sign the transmittal letter and certification. In addition to license information, signature blocks shall include phone numbers and e-mail addresses.
12. **Approaches to Value:** Unless specifically excluded in the RFP scope, Appraiser shall consider the Cost, Sales Comparison, and Income Approaches to value. An approach may be omitted if in Appraisers judgment, it is not relevant and the reasons for such omission are clearly and reasonably set forth.
13. **Comparable Data Information:** Detailed data sheets, summary tables, and adjustment tables are to be included for land and improved sales comparable properties as well as for rental properties. All comparable properties, and shall be shown on a map that shows their location relative to the Subject. **REQUIRED ON ALL REPORTS**
14. **Adjustment Support:** Appraiser shall provide narrative and/or calculations to support (**as to applicability and magnitude**) for all adjustments made to comparable land sales, improved sales and properties used for market rent determination. **REQUIRED ON ALL REPORTS**
15. **Personal Property / Going Concern Value / Non-Realty Items:** If applicable, the value attributable to any personal property, trade fixtures, or non-realty items shall be separately estimated and segregated from the market value of the real property interest.
16. **Insufficiency of Market Data:** Appraiser may incorporate additional data and analyses within the report to the extent there are limited recent, comparable transactions available to Appraiser to establish a current value for the subject property or support necessary adjustments between the subject and comparable property. Such additional analyses or data shall be adequately described as to method, purpose, and conclusions.
17. **Remaining Economic Life / Insurable Value:** Appraiser shall render an opinion of the remaining economic life and insurable value for all improvements.
18. **Historical Economic Performance:** If applicable and to the extent available, the Appraisal shall include current rent rolls and a minimum of two years of actual income and expense history for the subject property. The appraisal shall also include comparable expense data from reliable industry sources as well as specific expense data from a minimum of three comparable properties.
19. **Engagement Letter:** Appraisal Report must include a copy of the engagement letter. The appraisal report shall be signed by the individual appraiser to whom this engagement letter is addressed as well as other contributing appraisers.
20. **Communication:** All communication between Appraiser and Bank shall be conducted through the Appraisal Department and those specifically designated in the engagement letter.
21. **License Information:** Appraisal shall include a copy of the current license for all appraisers that have contributed to the report. Appraisal shall include a certification made by all contributing Appraisers that their licenses are in good standing and they have not been reprimanded or sanctioned by the licensing or regulatory authorities and are not currently involved in any process that may result in sanctions or reprimands.

SERVICE LEVEL REQUIREMENTS

Appraiser Service Requirements / Appraisal Delivery Dates

Appraiser service requirements include:

1. Appraiser shall accept the engagement within 1 business day of receiving the ValuTrac assignment notice. Such acceptance is to be made by choosing the Accept option in ValuTrac. The Appraiser and Bank acknowledge the electronic engagement has the same force and effect as a signature document.
2. Appraiser shall schedule the property inspection within 5 business days from the date the engagement letter is issued.
3. Appraiser shall notify _____ within five (5) business days from the Acceptance Date if any applicable or pertinent information required for the assignment is not available.
4. Appraiser shall complete the first section of the "Summary" and indicate "YES/NO/NA" and "Page #" on Bank's ***Appraisal Review Checklist*** (enclosed) and return an electronic (Excel) copy to Bank with the pdf copy of the draft appraisal report. Appraiser agrees the review checklist was part of the request for proposal for this assignment and affirms that, as applicable for this appraisal, the review checklist refers to information and support the Bank desires to see in the appraisal.
5. Bank may have the Appraisal reviewed by its staff or may send a copy of the Appraisal to a third party for review. Appraiser agrees to respond timely to any review questions or comments to Banks designated reviewers.

Delivery / Performance Dates:

Appraiser acknowledges the assignment was awarded on the basis of fee and due dates and performance standards listed below:

Draft / Checklist Delivery Date: On or before the ***Appraisal Due Date*** specified in the Order face page, Appraiser shall deliver an electronic first draft of the Appraisal Report (***PDF format***) and the completed ***Appraisal Review Checklist*** (Microsoft Excel version) to Bank (***The draft file name shall contain street address and Draft #***).

Review Conditions Response Dates: Appraiser shall respond to Banks review questions and conditions within two (2) business days of receiving them. Any subsequent drafts of the appraisal issued prior to the final edition shall have the Draft # updated in the file name.

Final Appraisal Delivery Date: The final version of the Appraisal in PDF format (***file name should contain Final***) is due within one (1) business day after Appraiser receives Banks final issuance request. The due date for hard copy reports, if required, is five (5) business days after final issuance request.

Appraiser is obligated to advise Bank immediately if they anticipate not meeting the delivery / performance times set forth above. Appraisers notice shall be made by adding a Note to the ValuTrac file and shall specifically indicate the reason for and length of the delay.

Late Fee Penalties

_____ reserves the right to assess late fees at the rate of \$50 per day in the event appraiser fails to meet the Delivery / Performance Dates listed above.

Appraisal Payment Policy

_____ will only be financially responsible for appraisal assignments engaged directly by it. Payment will be made in accordance with the policies posted on their appraisal website.

Privacy Compliance

Appraiser is required to comply with the privacy regulations and information guidelines issued pursuant to Title V of the Gramm, Leach, Bliley Act. By accepting this appraisal order you agree that the confidential information contained in this order is for the expressed purpose of completing the requested appraisal assignment and subsequent disclosure or distribution of the confidential information in this order and in the appraisal is strictly prohibited.

The completed appraisal is property of the client and in no way are you authorized to complete a new assignment or update this assignment for another client without written authorization from the above mentioned client.

If you need assistance please contact the Appraisal Department by posting a note to the ValuTrac file or calling _____.

Addendum G

QUALIFICATIONS

North Dakota Real Estate Appraiser Qualifications and Ethics Board



Harry R. Johnson

**Is fully qualified
in the State of North Dakota as a**

**CERTIFIED GENERAL APPRAISER
ND Permit Number: CG-21874**

**Date of Issuance: 01/01/2021
Expiration Date: 12/31/2021**

Unless sooner suspended or revoked, as provided by law.

A handwritten signature in cursive script, reading "Harry R. Johnson".

Appraiser Signature

Harry Johnson

Senior Appraiser, Minneapolis, MN

CBRE



T 612-336-4202
Harry.Johnson@cbre.com

800 LaSalle Ave.
Suite 1900
Minneapolis, MN 55402

Clients Served

- Bell State Bank & Trust
- Bellwether Enterprise
- Bremer Bank
- Bridgewater Bank
- Central MN Credit Union
- Cornerstone Bank
- Dacotah Bank
- First Bank & Trust
- First Community Credit Union
- Klein Bank
- US Bank

Experience

Harry Johnson is a Senior Appraiser in the Valuation & Advisory Services group's Minneapolis office. Harry transitioned from residential property management and joined the CBRE team in 2014. Mr. Johnson has provided significant real property appraisal assistance for a variety of commercial property types including retail, office, industrial, multi-family, and development land.

Prior to joining the Valuation & Advisory Services group, Mr. Johnson gained valuable experience in the multi-family sector as a property manager for Waterton Residential. He received a Bachelor of Science degree in Real Estate Studies from the University of St. Thomas in 2010 and has over ten years of experience in residential property management.

Assignments Completed

Type	Subtype
Commercial	Automotive dealerships, implement dealerships, convenience stores, car washes, restaurants, general retail stores, shopping centers, truck stop/travel centers, day care centers, general office buildings, medical office buildings, dental clinics, charter schools, funeral homes, financial institutions, light and heavy industrial facilities, truck terminals, mini-warehouse facilities, warehouses, service garages, manufacturing facilities, food processing facilities, etc.
Residential	Market rate and subsidized apartments, senior apartments, manufactured parks, townhome developments, etc.
Land	Residential and mixed-use subdivisions, development land, build-ready lots for commercial use; etc.

Professional Affiliations / Accreditations

- Practicing Affiliate of the Appraisal Institute
- Certified General Appraiser
 - MN License No. 40421056
 - ND License No. CG-21874
 - MT License No. REA-RAG-LIC-12824

Education

- University of St. Thomas, St. Paul, MN
 - Bachelor of Science Degree, Real Estate Studies 2010

North Dakota Real Estate Appraiser Qualifications and Ethics Board



Justin Reed

**Is fully qualified
in the State of North Dakota as a**

**CERTIFIED GENERAL APPRAISER
ND Permit Number: CG-2705**

**Date of Issuance: 01/01/2021
Expiration Date: 12/31/2021**

Unless sooner suspended or revoked, as provided by law.

A handwritten signature in black ink, appearing to read "Justin Reed", is written over a horizontal line.

Appraiser Signature

Justin Reed, MAI

Director, Minneapolis, Minnesota

CBRE



M +1 612 336 4315
Justin.reed@cbre.com

800 LaSalle Ave., Suite 1900
Minneapolis, MN 55402

Clients Served

- Commercial Banks
- Credit Unions
- Developers
- Government Authorities
- Investment Funds
- Institutional Investors
- Law firms
- Private Property Owners
- REITs
- Special Servicers
- Freddie Mac Servicers
- Fannie Mae Servicers

Experience

Justin Reed, MAI is a Director within CBRE's Upper Midwest Region which includes Minnesota, North Dakota, South Dakota, Iowa and Nebraska. His tenure with CBRE is over 15 years, helping to launch the Valuation and Advisory Services Business within Downtown Minneapolis in 2002.

As a result of a "client first" team-based approach, Justin's team was recognized as being in the top 5% of CBRE North America Valuation for the last seven consecutive years. Justin was also included in "CBRE's Management Team of the Year" for 2017 and has placed in the "Top 10" of US Valuation Professionals multiple years. He actively mentors, volunteers in the local community and is the current President of the Appraisal Institute North Star Chapter.

Clients of all sizes benefit from his long-term relationships within the commercial real estate industry. Best in class technology, unmatched resources for market analysis and a strong team are the cornerstones for providing timely and accurate valuations.

Valuation among all asset types is available. Specialty experience includes hotels, malls, golf courses, country clubs, self-storage, subdivisions, mixed-use properties and new construction.

Prior to joining CBRE, Mr. Reed earned an MBA from the University of St. Thomas and a bachelor's degree from the University of Minnesota's College of Architecture and Landscape Architecture. Previous work experience includes four years in architecture, where he worked for a nationally-recognized developer as well as smaller boutique design firms.

Assignments Completed

- Recent assignment list by either property type or geography available by request.

Professional Affiliations / Accreditations

- MAI Designated Member of the Appraisal Institute (2008-present)
- Appraisal Institute North Star Chapter-President (2018)
- Appraisal Institute North Star Chapter-Executive Board (2015-2017)
- Appraisal Institute North Star Chapter-Board of Directors (2009-2012)
- NAIOP Member
- State Certified General Appraiser
 - Certified General License:
 - Minnesota # 20376754
 - North Dakota # CG-2075
 - South Dakota # 1282CG
 - Iowa # 03557
 - Nebraska # CG2017037R

Education

- University of St. Thomas, Minneapolis, MN
 - Master of Business Administration with a Concentration in Management & Real Estate
- University of Minnesota-Twin Cities, MN
 - Bachelor in Environmental Design

Pinehurst Apartments

Income Approach Tax Analysis

April 5, 2024

Parcel ID Number	2020 (payable 2021)		2021 (payable 2022)		2022 (payable 2023)		2023 (payable 2024)		2024 (payable 2025)	
	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes	Assessed	Taxes
01-3800-00027-010	1,970,800	0	1,970,800	102,988	1,970,800	198,690	2,108,800	209,433	2,108,000	
01-3800-00027-010	2,435,700		2,435,700		2,435,700		2,606,200		2,606,200	
01-3804-00263-000	2,048,800		2,048,800		2,048,800		2,315,100		2,315,100	
01-3804-00263-000	2,057,100		2,057,100		2,057,100		2,324,500		2,324,500	
01-3804-00263-000	2,057,100		2,057,100		2,057,100		2,324,500		2,324,500	
01-3804-00263-000	2,057,100		2,057,100		2,057,100		2,324,500		2,324,500	
01-7320-00100-000	1,986,400		1,986,400		1,986,400		2,125,400		2,125,400	
Value	14,613,000	0	14,613,000	102,988	14,613,000	198,690	16,129,000	209,433	16,128,200	0
Increase >			0.0%	#DIV/0!	0.0%	92.9%	10.4%	5.4%	0.0%	-100.0%
No. Units >	210									
Value Per Unit >	69,586		69,586		69,586		76,805		76,801	

Determination:	see word document
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Lucas Seltvedt

April 5, 2024

Annual Statement

Period = Jan 2019-Dec 2023

Book = Accrual ; Tree = ysi_is

		EOY	EOY
		Dec 2019	Dec 2020
40002	INCOME		
40100	Gross Potential Rent	0.00	0.00
40200	Month to Month Fee	0.00	0.00
40205	Short Term Lease Fee	0.00	0.00
40400	Vacancy	0.00	0.00
40600	Rent Incentives	0.00	0.00
40999	NET COLLECTED RENT	0.00	0.00
41000	OTHER RENTAL INCOME AND FEES		
41200	Rentable Items Gross Potential Rent	0.00	0.00
41210	Rentable Items Vacancy	0.00	0.00
41300	Pet Rent Income	0.00	0.00
41310	Pet Fees-Nonrefundable Income	0.00	0.00
41999	TOTAL OTHER RENTAL INCOME AND FEES	0.00	0.00
42001	MISC INCOME		
42150	Application Fees	0.00	0.00
42350	Early Termination Fees	0.00	0.00
42400	Interest Income	0.00	0.00
42450	Late Fees	0.00	0.00
42500	Laundry Income	0.00	0.00
42550	NSF Fees	0.00	0.00
42600	Prelease Incentive Forfeited	0.00	0.00
42650	Revenue Sharing Income	0.00	0.00
42850	Other Income	0.00	0.00
42852	Other Income-Renters Insurance	0.00	0.00
42855	Other Income-Collections	0.00	0.00
42856	Bad Debt Expense ASC 842	0.00	0.00
42998	TOTAL MISC INCOME	0.00	0.00
49999	TOTAL INCOME	0.00	0.00
50000	EXPENSES FROM RENTAL OPERATIONS		
50005	OWNER EXPENSES		
50010	REPAIRS AND MAINTENANCE EXPENSES		
50095	MAINTENANCE STAFF COSTS		
50100	Maintenance Staff	0.00	0.00
50145	TOTAL MAINTENANCE STAFF COSTS	0.00	0.00
50150	REPAIRS AND MAINTENANCE OTHER		

50155	Temp Agency and Non-employee	0.00	0.00
50160	Internal Labor-Upgrade	0.00	0.00
50170	Caretaker-Internal Labor	0.00	0.00
50200	Appliances and Laundry	0.00	0.00
50202	Appliances and Laundry-Upgrade	0.00	0.00
50210	Window Treatments	0.00	0.00
50212	Window Treatments-Upgrade	0.00	0.00
50220	Cooling Systems	0.00	0.00
50230	Custodial	0.00	0.00
50232	Custodial-Contract and Caretaker	0.00	0.00
50234	Custodial-Turn Cleaning	0.00	0.00
50250	Doors	0.00	0.00
50255	Doors-Garage	0.00	0.00
50260	Electrical and Lighting	0.00	0.00
50262	Electrical and Lighting-Upgrade	0.00	0.00
50280	Exterior Finishes and Foundation	0.00	0.00
50290	Extermination	0.00	0.00
50300	Fire Safety	0.00	0.00
50310	Flooring	0.00	0.00
50311	Flooring-Projects	0.00	0.00
50312	Flooring-Upgrade	0.00	0.00
50330	Grounds Maintenance	0.00	0.00
50332	Grounds-Internal Labor	0.00	0.00
50350	Heating Systems	0.00	0.00
50351	Heating Systems-Projects	0.00	0.00
50370	Landscaping	0.00	0.00
50380	Locks and Keys	0.00	0.00
50390	Millwork and Cabinets and Countertop	0.00	0.00
50392	Millwork and Cabinets and Countertop-Upgrade	0.00	0.00
50400	Painting-Exterior	0.00	0.00
50420	Painting-Interior	0.00	0.00
50421	Painting-Interior-Projects	0.00	0.00
50422	Painting-Interior-Upgrade	0.00	0.00
50431	Parking Lot-Projects	0.00	0.00
50440	Parking Lot-Sweeping and Striping	0.00	0.00
50450	Plumbing	0.00	0.00
50452	Plumbing-Upgrade	0.00	0.00
50470	Repairs and Maintenance	0.00	0.00
50472	Repairs and Maintenance-Upgrades	0.00	0.00
50480	Roof	0.00	0.00
50500	Signage	0.00	0.00
50510	Snow Removal	0.00	0.00
50520	Tubs and Surrounds	0.00	0.00
50522	Tubs and Surrounds-Upgrade	0.00	0.00
50540	Windows	0.00	0.00
50900	Resident Chargebacks	0.00	0.00
50998	TOTAL REPAIRS AND MAINTENANCE OTHER	0.00	0.00

50999	TOTAL REPAIRS AND MAINTENANCE EXPENSES	0.00	0.00
51000	PROPERTY MANAGEMENT AND OPERATING EXPENSES		
51009	OFFICE AND ADMIN		
51095	ON-SITE STAFF COSTS		
51100	On-Site Staff Costs	0.00	0.00
51145	TOTAL ON-SITE STAFF COSTS	0.00	0.00
51146	PROPERTY MANAGEMENT EXPENSES OTHER		
51200	Advertising and Marketing	0.00	0.00
51210	Applicant Screening	0.00	0.00
51240	Bank Charges	0.00	0.00
51250	Collection Costs	0.00	0.00
51270	Customer Service Accommodation	0.00	0.00
51300	Legal Fees	0.00	0.00
51330	Model Unit and Open Unit Decor	0.00	0.00
51340	Move-In Gifts	0.00	0.00
51360	Office Equipment and Furnishings	0.00	0.00
51370	Office Rent	0.00	0.00
51375	Office Electricity	0.00	0.00
51390	Office Telephone and Internet	0.00	0.00
51400	Office Supplies	0.00	0.00
51405	Parking	0.00	0.00
51430	Professional Fees	0.00	0.00
51440	Property Management Fees	0.00	0.00
51460	Resident Retention	0.00	0.00
51470	Site Equipment	0.00	0.00
51996	TOTAL PROPERTY MANAGEMENT EXPENSES OTHER	0.00	0.00
51999	TOTAL PROPERTY MANAGEMENT EXPENSES	0.00	0.00
52000	UTILITIES		
52200	Electricity-Unit	0.00	0.00
52210	Electricity-House	0.00	0.00
52400	Garbage Removal	0.00	0.00
52610	Natural Gas-House	0.00	0.00
52900	Water and Sewer	0.00	0.00
52999	TOTAL UTILITIES	0.00	0.00
53000	OTHER OPERATING EXPENSES		
53100	Real Estate Taxes	0.00	0.00
53200	Property Insurance	0.00	0.00
53989	TOTAL OTHER OPERATING EXPENSES	0.00	0.00
53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	0.00	0.00
53999	TOTAL OWNER EXPENSES	0.00	0.00
69990	TOTAL EXPENSES	0.00	0.00
69999	NET OPERATING INCOME	0.00	0.00

70000	FIXED EXPENSES		
70010	INTEREST EXPENSE		
70100	Interest Expense-Debt Issuance Costs	0.00	0.00
70300	Interest Expense-Mortgage	0.00	0.00
70600	Interest Expense-Security Deposits	0.00	0.00
70700	Interest Expense-Special Assessments	0.00	0.00
70999	TOTAL INTEREST	0.00	0.00
71000	OTHER FIXED EXPENSES		
71300	Depreciation	0.00	0.00
71998	TOTAL OTHER FIXED EXPENSES	0.00	0.00
71999	TOTAL FIXED EXPENSES	0.00	0.00
80000	ADMINISTRATION OF REIT		
80600	OTHER ADMINISTRATION OF REIT EXPENSES		
80650	Bank Charges	0.00	0.00
80999	TOTAL OTHER ADMINISTRATION OF REIT EXPENSES	0.00	0.00
81999	TOTAL ADMINISTRATION OF REIT	0.00	0.00
99900	NET INCOME	0.00	0.00
53989	TOTAL OTHER OPERATING EXPENSES	605,474.70	779,488.36
53990	TOTAL PROPERTY MANAGEMENT AND OPERATING EXPENSES	1,417,272.61	1,562,899.30
53999	TOTAL OWNER EXPENSES	1,836,787.42	1,993,795.73
69990	TOTAL EXPENSES	1,836,787.42	1,993,795.73
69999	NET OPERATING INCOME	2,521,276.34	2,482,218.21
70000	FIXED EXPENSES		
70010	INTEREST EXPENSE		
70300	Interest Expense-Mortgage	173,986.22	160,659.97
70310	Interest Expense-Mortgage 2nd	432,527.91	411,542.06
70320	Interest Expense-Mortgage 3rd	702,227.76	571,574.07
70600	Interest Expense-Security Deposits	1,835.51	854.36
70700	Interest Expense-Special Assessments	162,622.54	157,406.45
70999	TOTAL INTEREST	1,473,199.94	1,302,036.91
71000	OTHER FIXED EXPENSES		
71300	Depreciation	1,910,607.00	1,722,489.00
71998	TOTAL OTHER FIXED EXPENSES	1,910,607.00	1,722,489.00
71999	TOTAL FIXED EXPENSES	3,383,806.94	3,024,525.91
99900	NET INCOME	-862,530.60	-542,307.70

69999

53100

EOY	EOY	EOY
Dec 2021	Dec 2022	Dec 2023
991,529.00	2,015,369.00	2,126,998.00
7,800.00	17,222.00	13,362.00
0.00	0.00	1,909.00
-21,806.00	-94,455.20	-120,624.00
-2,216.00	-16,388.00	-9,125.23
975,307.00	1,921,747.80	2,012,519.77
3,360.00	7,020.00	7,020.00
-140.00	0.00	0.00
0.00	0.00	73.00
0.00	0.00	250.00
3,220.00	7,020.00	7,343.00
1,360.00	3,880.00	3,120.00
300.00	300.00	1,500.00
86.78	231.97	275.72
14,440.00	31,360.00	22,047.26
10,380.05	21,664.99	27,359.67
455.00	700.00	875.00
820.00	200.00	160.00
1,452.29	2,131.64	12,306.23
0.00	3,898.14	7,643.66
0.00	810.11	3,349.22
0.00	3,853.89	1,606.67
-16,027.63	-31,894.30	-20,877.98
13,266.49	37,136.44	59,365.45
991,793.49	1,965,904.24	2,079,228.22
43,995.32	94,701.84	107,237.49
43,995.32	94,701.84	107,237.49

2,991.00	3,297.50	7,471.51
0.00	3,600.00	4,050.00
0.00	13,751.28	20,838.90
8,701.49	16,422.19	15,292.05
0.00	0.00	3,260.30
851.24	1,983.78	1,597.80
0.00	0.00	73.33
41.84	7,118.02	7,717.74
8,507.03	21,203.74	18,112.26
6,820.45	11,631.00	18,400.46
4,918.75	6,553.75	7,115.66
3,991.70	9,784.71	6,235.41
5,664.42	9,701.88	19,794.47
1,415.96	3,553.55	4,306.63
0.00	131.09	333.97
0.00	353.44	255.00
210.00	1,670.00	1,330.00
81.63	6,235.04	3,583.09
12,835.92	30,303.61	28,529.33
0.00	0.00	32,552.50
0.00	0.00	3,302.48
5,705.00	8,023.75	16,774.14
0.59	-4.04	0.00
490.33	833.98	450.14
0.00	0.00	78.73
795.00	445.21	3,467.70
1,403.95	2,920.34	3,679.55
393.86	978.37	1,153.15
0.00	1,064.64	4,434.78
0.00	0.00	475.00
8,936.56	24,082.55	15,993.52
4,590.00	0.00	350.00
0.00	109.58	1,053.66
0.00	0.00	2,650.00
0.00	600.00	0.00
3,588.55	16,130.84	14,916.61
0.00	0.00	1,250.73
2,556.58	6,004.11	4,681.28
0.00	0.00	58.60
0.00	360.00	370.00
55.03	524.50	1,059.55
6,481.80	30,924.68	36,341.02
674.00	848.90	875.00
0.00	810.22	0.00
1,863.19	1,523.47	741.66
-13,087.85	-11,856.91	-7,166.04
81,478.02	231,618.77	307,841.67

125,473.34	326,320.61	415,079.16
34,344.51	120,742.62	112,571.95
34,344.51	120,742.62	112,571.95
4,413.12	9,714.96	16,483.47
1,360.00	3,374.00	3,320.80
33.88	76.81	64.51
1,460.00	1,102.56	659.56
145.53	1,348.00	1,188.00
0.00	27.50	207.00
0.00	0.00	395.45
0.00	660.42	529.48
1,908.47	8,178.99	9,100.82
0.00	797.80	4,786.80
0.00	133.52	706.21
1,847.19	4,154.25	4,474.63
784.08	1,976.19	2,086.58
0.00	0.00	128.68
3,500.00	0.00	998.18
49,935.64	97,953.81	104,363.05
0.00	2,021.75	381.02
0.00	37.59	55.22
65,387.91	131,558.15	149,929.46
99,732.42	252,300.77	262,501.41
686.37	2,924.55	850.90
18,493.71	80,389.08	77,114.50
10,352.22	21,061.01	23,099.35
7,640.52	21,762.89	16,004.24
41,531.18	76,405.61	80,659.95
78,704.00	202,543.14	197,728.94
102,987.74	198,690.02	209,433.49
38,574.18	84,799.96	93,734.31
141,561.92	283,489.98	303,167.80
319,998.34	738,333.89	763,398.15
445,471.68	1,064,654.50	1,178,477.31
445,471.68	1,064,654.50	1,178,477.31
546,321.81	901,249.74	900,750.91

3,019.55	11,474.31	10,266.49
152,324.91	298,286.87	290,684.87
1,297.74	450.38	455.38
7,458.73	0.00	0.00
164,100.93	310,211.56	301,406.74
157,674.74	315,349.47	315,349.47
157,674.74	315,349.47	315,349.47
321,775.67	625,561.03	616,756.21

34.04	0.00	0.00
34.04	0.00	0.00
34.04	0.00	0.00

224,512.10	275,688.71	283,994.70
655,651.57	690,965.50	756,199.95
1,446,976.65	1,561,435.58	1,689,955.03
1,805,239.16	2,048,758.92	2,311,122.44
1,805,239.16	2,048,758.92	2,311,122.44
2,865,572.34	2,777,155.39	2,996,603.00

156,094.92	148,731.51	142,847.07
399,871.39	380,986.50	365,912.97
555,374.11	529,136.65	508,201.64
923.67	1,171.60	1,246.36
150,624.94	144,911.12	138,930.62
1,262,889.03	1,204,937.38	1,157,138.66
1,622,372.89	1,526,366.00	1,466,720.00
1,622,372.89	1,526,366.00	1,466,720.00
2,885,261.92	2,731,303.38	2,623,858.66
-19,689.58	45,852.01	372,744.34

	2019	2020	2021	2022	2023
NOI	0.00	0.00	546,321.81	901,249.74	900,750.91
Real Estate Taxes	0.00	0.00	102,987.74	198,690.02	209,433.49
Projects Expense	0.00	0.00	4,590.00	0.00	35,631.23
Upgrade Expenses	0.00	0.00	0.00	5,715.53	17,817.85
NOI adding back RE taxes & Projects/upgrades	0.00	0.00	653,899.55	#####	1,163,633.48

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
Current/Notice/Vacant Residents									
01-101	CHS2CXXH	1,135.00 ti376823	911.00 rentins	11.00	600.00	0.00 6/1/2021	7/31/2024		160.00
			rent	970.00					
			rentmtm	125.00					
			Total	1,106.00					
01-102	CHS2CXXA	1,160.00 ti352697	866.00 rent	870.00	400.00	0.00 12/1/2018	5/31/2024		29.71
			rentins	11.00					
			Total	881.00					
01-103	CHS1CXXB	770.00 ti371934	773.00 rent	825.00	350.00	0.00 11/15/2020	11/30/2024		0.00
			rentdisc	-123.75					
			Total	701.25					
01-104	CHS1CXXB	770.00 ti374168	773.00 rent	206.00	350.00	0.00 2/17/2021	12/31/2023	1/31/2024	387.63
			rentsub	509.00					
			rentins	11.00					
			Total	726.00					
01-105	CHS1CXXB	770.00 t0393973	773.00 rentins	11.00	350.00	0.00 7/1/2021	6/30/2024		-3.00
			rent	290.00					
			rentsub	460.00					
			Total	761.00					
01-106	CHS2FXXA	1,125.00 t0397341	946.00 rent	955.00	955.00	0.00 8/1/2023	7/31/2024		0.00
			Total	955.00					
01-107	CHS2CXXA	1,060.00 ti360723	866.00 rentins	11.00	400.00	0.00 8/27/2019	8/31/2024		-10.00
			rent	591.00					
			rentsub	349.00					
			Total	951.00					
01-108	CHS1CXXB	770.00 ti353154	773.00 rent	785.00	350.00	0.00 11/13/2018	10/31/2024		223.80
			rentins	11.00					
			Total	796.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
01-109	CHS2CXXH	1,135.00 ti306186	911.00 rentins rent	11.00 905.00	400.00	0.00 1/6/2015	8/31/2024		260.00
			Total	916.00					
01-110	CHS2CXXH	1,135.00 ti315369	911.00 rentins rent	11.00 855.00	400.00	0.00 8/26/2015	8/31/2024		11.00
			Total	866.00					
01-201	CHS2CXXH	1,135.00 ti370478	906.00 rent rentins	835.00 11.00	400.00	0.00 9/1/2020	8/31/2024		33.00
			Total	846.00					
01-202	CHS2CXXA	1,160.00 t0395434	861.00 rent rentins	900.00 11.00	900.00	0.00 6/15/2023	6/30/2024		-100.00
			Total	911.00					
01-203	CHS1CXXB	770.00 t0399482	768.00 rent rentins	835.00 11.00	835.00	0.00 9/25/2023	3/31/2024		0.00
			Total	846.00					
01-204	CHS2CXXA	1,060.00 ti368273	861.00 rentmtm rent rentins	75.00 830.00 11.00	600.00	0.00 6/26/2020	6/30/2022		-3.00
			Total	916.00					
01-205	CHS1CXXA	975.00 t0381807	788.00 rentins rent	11.00 830.00	720.00	0.00 11/26/2021	11/30/2024		0.00
			Total	841.00					
01-206	CHS2FXXA	1,125.00 t0379073	941.00 rentins rentsub rent	11.00 115.00 765.00	400.00	0.00 9/1/2021	8/31/2024		80.00
			Total	891.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
01-207	CHS2CXXA	1,060.00 VACANT	861.00	0.00	0.00	0.00			0.00
Total				0.00					
01-208	CHS1CXXB	770.00 ti6tb012	768.00 rentmtm	75.00	300.00	0.00 6/1/1996	6/30/2019		-630.00
			rent	700.00					
			garage	65.00					
			garage	65.00					
Total				905.00					
01-209	CHS2CXXH	1,135.00 ti370163	906.00 rentins	11.00	550.00	0.00 9/1/2020	8/31/2024		0.00
			rent	825.00					
Total				836.00					
01-210	CHS2CXXH	1,135.00 t0399261	911.00 rentins	11.00	935.00	0.00 9/30/2023	9/30/2024		293.75
			rent	930.00					
Total				941.00					
01-301	CHS2CXXH	1,135.00 t0395030	911.00 rentins	11.00	905.00	0.00 5/13/2023	5/31/2024	5/31/2024	-920.00
			rent	905.00					
Total				916.00					
01-302	CHS2CXXH	1,135.00 ti375243	911.00 rent	865.00	600.00	0.00 3/26/2021	5/31/2024		40.00
Total				865.00					
01-303	CHS1CXXB	770.00 t0389426	773.00 rentins	11.00	780.00	0.00 9/6/2022	9/30/2023	1/31/2024	-355.56
			rentmtm	125.00					
			rent	895.00					
Total				1,031.00					
01-304	CHS2CXXA	1,060.00 t0396750	866.00 rent	905.00	905.00	0.00 8/1/2023	5/31/2025		-905.00
Total				905.00					
01-305	CHS1CXXA	975.00 t0385764	793.00 rent	760.00	715.00	0.00 6/1/2022	5/31/2024		0.00
Total				760.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
01-306	CHS2FXXA	1,125.00 ti325589	946.00 rentins rent	11.00 880.00	400.00	0.00 7/12/2016	8/31/2024		-106.00
			Total	891.00					
01-307	CHS2CXXA	1,060.00 ti371719	866.00 rent	965.00	400.00	0.00 11/2/2020	9/30/2024	1/31/2024	3,094.00
			Total	965.00					
01-308	CHS1CXXB	770.00 t0397531	773.00 rent	820.00	820.00	0.00 7/17/2023	7/31/2024		0.00
			Total	820.00					
01-309	CHS2CXXH	1,135.00 t0385052	911.00 rentins rent	11.00 900.00	845.00	0.00 5/1/2022	5/31/2024		-237.85
			Total	911.00					
01-310	CHS2CXXH	1,135.00 t0399806	911.00 rent rentins petrent	890.00 11.00 25.00	890.00	0.00 10/3/2023	10/31/2024		0.00
			Total	926.00					
02-101	CHS2CXXA	1,160.00 ti347066	866.00 rent	925.00	350.00	0.00 7/15/2018	9/30/2024		0.00
			Total	925.00					
02-102	CHS2CXXA	1,160.00 t0390581	866.00 rent	980.00	920.00	0.00 12/1/2022	11/30/2024		0.00
			Total	980.00					
02-103	CHS1CXXB	780.00 ti376612	773.00 rentins rent rentsub	11.00 53.00 632.00	300.00	0.00 6/1/2021	6/30/2024		467.00
			Total	696.00					
02-104	CHS2CXXA	1,060.00 ti373131	866.00 rentins rent	11.00 930.00	400.00	0.00 1/8/2021	10/31/2024		423.00
			Total	941.00					
02-105	CHS1CXXB	780.00 ti302575	773.00 rent	735.00	350.00	0.00 10/24/2014	11/30/2024		0.00

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
			Total	735.00					
02-106	CHS2FXXA	1,125.00 t0394366	946.00 rentins rent	11.00 985.00	955.00	0.00 4/29/2023	5/31/2025		-1,238.00
			Total	996.00					
02-107	CHS2CXXA	1,060.00 ti374790	866.00 rent rentins	870.00 11.00	350.00	0.00 4/1/2021	3/31/2024	3/31/2024	32.65
			Total	881.00					
02-108	CHS1CXXB	780.00 ti022464	773.00 rent	745.00	300.00	0.00 8/1/2003	8/31/2024		-0.04
			Total	745.00					
02-109	CHS2CXXA	1,160.00 ti368692	866.00 rent	870.00	400.00	0.00 8/24/2020	6/30/2024	6/30/2024	24.10
			Total	870.00					
02-110	CHS2CXXA	1,160.00 ti364538	866.00 rent rentsub	210.00 655.00	400.00	0.00 3/1/2020	2/29/2024	5/31/2024	0.00
			Total	865.00					
02-201	CHS2CXXA	1,160.00 t0395229	861.00 rent rentins	900.00 11.00	900.00	0.00 6/19/2023	6/30/2024		-52.99
			Total	911.00					
02-202	CHS2CXXA	1,160.00 t0383421	861.00 rentins rent	11.00 900.00	825.00	0.00 3/1/2022	9/30/2024		0.00
			Total	911.00					
02-203	CHS1CXXB	780.00 ti358789	773.00 rent stlease	700.00 75.00	350.00	0.00 8/1/2019	1/31/2024	1/31/2024	-775.00
			Total	775.00					
02-204	CHS2CXXA	1,060.00 t0388591	861.00 rentins rentmtm rent	11.00 125.00 930.00	900.00	0.00 8/12/2022	8/31/2023		-1,066.00

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
			Total	1,066.00					
02-205	CHS1CXXA	975.00 ti375718	788.00 rentins rent	11.00 765.00	350.00	0.00 5/1/2021	5/31/2024		-4.06
			Total	776.00					
02-206	CHS2FXXA	1,125.00 ti331030	941.00 rent	895.00	400.00	0.00 2/22/2017	2/29/2024		-896.00
			Total	895.00					
02-207	CHS2CXXA	1,060.00 VACANT	861.00	0.00	0.00	0.00			0.00
			Total	0.00					
02-208	CHS1CXXB	780.00 ti351368	768.00 rent rentins	745.00 11.00	350.00	0.00 11/28/2018	10/31/2024		80.00
			Total	756.00					
02-209	CHS2CXXA	1,160.00 t0394809	861.00 rent	900.00	900.00	0.00 5/5/2023	5/31/2024		0.00
			Total	900.00					
02-210	CHS2CXXA	1,160.00 t0386510	861.00 rent	970.00	915.00	0.00 6/1/2022	5/31/2024	5/31/2024	-60.68
			Total	970.00					
02-301	CHS2CXXA	1,160.00 ti353003	866.00 rentins rent	11.00 905.00	350.00	0.00 11/8/2018	7/31/2024		-920.32
			Total	916.00					
02-302	CHS2CXXA	1,160.00 t0393474	866.00 rent rentins	1,005.00 11.00	1,005.00	0.00 4/27/2023	4/30/2025		-972.00
			Total	1,016.00					
02-303	CHS1CXXB	780.00 ti377889	773.00 rent	750.00	350.00	0.00 7/1/2021	6/30/2024	6/30/2024	-750.00
			Total	750.00					
02-304	CHS2CXXA	1,060.00 ti345728	866.00 rent	900.00	400.00	0.00 4/28/2018	5/31/2024		0.00
			Total	900.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
02-305	CHS1CXXA	975.00 t0391893	793.00 rent	760.00	760.00	0.00 1/3/2023	1/31/2024		-771.00
			rentins	11.00					
			Total	771.00					
02-306	CHS2FXXA	1,125.00 t0387718	946.00 rentins	11.00	400.00	0.00 6/1/2018	6/30/2024		0.00
			rent	905.00					
			Total	916.00					
02-307	CHS2CXXA	1,060.00 t0389993	866.00 rentins	11.00	900.00	0.00 10/12/2022	10/31/2024		40.00
			rent	955.00					
			Total	966.00					
02-308	CHS1CXXB	780.00 t0386786	773.00 rent	785.00	745.00	0.00 6/24/2022	6/30/2024		0.00
			Total	785.00					
02-309	CHS2CXXA	1,160.00 ti374127	866.00 rentins	11.00	350.00	0.00 6/20/2020	12/31/2023	2/7/2024	5,479.37
			rent	845.00					
			Total	856.00					
02-310	CHS2CXXA	1,160.00 ti371445	866.00 rent	835.00	600.00	0.00 2/3/2020	5/31/2023		117.00
			Total	835.00					
03-101	CHS2CXXC	1,160.00 ti360407	866.00 rent	850.00	400.00	0.00 8/1/2019	1/31/2023		20.00
			Total	850.00					
03-102	CHS2CXXC	1,160.00 ti287263	866.00 rentmtm	75.00	350.00	0.00 7/10/2013	7/31/2014		0.00
			rent	795.00					
			Total	870.00					
03-103	CHS1CXXB	780.00 t0379061	773.00 rentins	11.00	350.00	0.00 9/1/2021	8/31/2024		-63.88
			rent	740.00					
			Total	751.00					
03-104	CHS2CXXL	1,065.00 ti367162	866.00 rent	840.00	550.00	0.00 6/1/2020	1/31/2025		1,155.00

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
			Total	840.00					
03-105	CHS1CXXE	770.00 VACANT	858.00	0.00	0.00	0.00			0.00
			Total	0.00					
03-106	CHS2FXXA	1,125.00 t0384130	946.00 rent	51.00	895.00	0.00 5/1/2022	4/30/2024	1/2/2024	11.00
			rentsub	899.00					
			Total	950.00					
03-107	CHS2CXXL	1,065.00 ti368846	866.00 rentins	11.00	400.00	0.00 8/1/2020	7/31/2024		0.00
			rent	935.00					
			Total	946.00					
03-108	CHS1CXXE	770.00 t0384286	858.00 rent	770.00	725.00	0.00 4/1/2022	1/31/2025		-770.00
			Total	770.00					
03-109	CHS2CXXC	1,160.00 t0399317	866.00 rent	890.00	890.00	0.00 9/15/2023	10/31/2024		149.00
			rentins	11.00					
			Total	901.00					
03-110	CHS2CXXC	1,160.00 ti353316	866.00 rentins	11.00	400.00	0.00 2/1/2019	3/31/2024	5/31/2024	-404.00
			rentsub	428.00					
			rent	352.00					
			Total	791.00					
03-201	CHS2CXXC	1,160.00 t0387487	861.00 rentins	11.00	915.00	0.00 6/30/2022	7/31/2024		0.00
			rent	915.00					
			Total	926.00					
03-202	CHS2CXXA	1,160.00 t0379865	861.00 rentins	11.00	400.00	0.00 10/1/2021	6/30/2024		40.00
			rent	935.00					
			Total	946.00					
03-203	CHS1CXXE	770.00 ti363768	858.00 rent	720.00	550.00	0.00 1/28/2020	2/28/2023	2/7/2024	2,323.00
			Total	720.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
03-204	CHS2CXXL	1,065.00 ti371996	861.00 rentins rent	11.00 955.00	400.00	0.00 11/1/2020	10/31/2024		0.00
			Total	966.00					
03-205	CHS1CXXA	975.00 t0378492	788.00 rent	770.00	550.00	0.00 7/19/2021	7/31/2024		275.00
			Total	770.00					
03-206	CHS2FXXA	1,125.00 ti357956	941.00 rentmtm rent rentins	75.00 875.00 11.00	400.00	0.00 6/1/2019	7/31/2022		584.53
			Total	961.00					
03-207	CHS2CXXL	1,065.00 t0399961	861.00 rentins rent	11.00 895.00	0.00	0.00 11/1/2023	8/31/2024		-916.80
			Total	906.00					
03-208	CHS1CXXE	770.00 t0400509	783.00 rentins rent	11.00 810.00	810.00	0.00 10/27/2023	9/30/2024	5/25/2024	0.00
			Total	821.00					
03-209	CHS2CXXC	1,160.00 ti330469	861.00 rent	905.00	400.00	0.00 2/23/2017	3/31/2025		0.00
			Total	905.00					
03-210	CHS2CXXC	1,160.00 t0397424	861.00 rent	900.00	350.00	0.00 7/11/2023	7/31/2024		-900.00
			Total	900.00					
03-301	CHS2CXXC	1,160.00 t0401216	866.00 rentins rent	11.00 930.00	930.00	0.00 12/19/2023	11/30/2024		0.00
			Total	941.00					
03-302	CHS2CXXC	1,160.00 ti354535	866.00 rent	870.00	350.00	0.00 3/22/2019	9/30/2024		-30.00
			Total	870.00					
03-303	CHS1CXXE	770.00 t0389890	858.00 rent	790.00	745.00	0.00 10/3/2022	10/31/2024		-769.66

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
			Total	790.00					
03-304	CHS2CXXL	1,065.00 ti374055	866.00 rent	207.00	600.00	0.00 3/1/2021	3/31/2024	3/31/2024	0.00
			rentsub	678.00					
			Total	885.00					
03-305	CHS1CXXA	975.00 ti364327	793.00 rentins	11.00	350.00	0.00 1/31/2020	9/30/2024		0.00
			rent	795.00					
			Total	806.00					
03-306	CHS2FXXA	1,125.00 VACANT	946.00	0.00	0.00	0.00			0.00
			Total	0.00					
03-307	CHS2CXXL	1,065.00 VACANT	866.00	0.00	0.00	0.00			0.00
			Total	0.00					
03-308	CHS1CXXE	770.00 t0384128	858.00 rentins	11.00	0.00	0.00 4/1/2022	3/31/2024	12/31/2023	0.00
			rent	745.00					
			Total	756.00					
03-309	CHS2CXXI	1,160.00 t0384705	839.00 rent	905.00	850.00	0.00 5/1/2022	5/31/2024		-904.29
			rentins	11.00					
			Total	916.00					
03-310	CHS2CXXC	1,160.00 ti246019	866.00 rent	835.00	350.00	0.00 7/1/2009	1/31/2017		40.00
			garage	65.00					
			Total	900.00					
04-101	CHS2CXXA	1,160.00 ti367530	866.00 rent	855.00	350.00	0.00 5/26/2020	6/30/2024	5/2/2024	6.39
			rentins	11.00					
			Total	866.00					
04-102	CHS2CXXA	1,160.00 t0397735	866.00 rent	905.00	0.00	0.00 7/29/2023	7/31/2024		40.00
			rentins	11.00					
			Total	916.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
04-103	CHS1CXXB	780.00 VACANT	773.00	0.00	0.00	0.00			0.00
			Total	0.00					
04-104	CHS2CXXA	1,060.00 t0398114	866.00 rent	905.00	0.00	0.00 9/18/2023	9/30/2024		86.24
			rentins	11.00					
			Total	916.00					
04-105	CHS1CXXB	780.00 t0388478	773.00 rentins	11.00	760.00	0.00 8/15/2022	11/30/2024		40.00
			rent	870.00					
			Total	881.00					
04-106	CHS2FXXA	1,125.00 t0390866	946.00 rentmtm	75.00	400.00	0.00 8/1/2021	7/31/2022		-3,840.00
			rent	875.00					
			Total	950.00					
04-107	CHS2CXXA	1,060.00 VACANT	866.00	0.00	0.00	0.00			0.00
			Total	0.00					
04-108	CHS1CXXB	780.00 ti369252	773.00 rentins	11.00	350.00	0.00 7/18/2020	7/31/2024		0.00
			rent	710.00					
			Total	721.00					
04-109	CHS2CXXA	1,160.00 t0395468	866.00 rent	8.00	905.00	0.00 6/1/2023	5/31/2024	1/31/2024	-8.83
			rentsub	897.00					
			Total	905.00					
04-110	CHS2CXXA	1,160.00 t0388433	866.00 rent	950.00	950.00	0.00 7/29/2022	1/31/2023		90.64
			rentins	11.00					
			Total	961.00					
04-201	CHS2CXXA	1,160.00 t0398472	861.00 rent	905.00	0.00	0.00 8/16/2023	9/2/2024		-910.00
			rentins	11.00					
			Total	916.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
04-202	CHS2CXXA	1,160.00 t0384134	866.00 rent	850.00	800.00	0.00 5/1/2022	5/31/2024		-2,350.00
			Total	850.00					
04-203	CHS1CXXB	780.00 ti373481	768.00 rent	695.00	350.00	0.00 4/25/2019	11/30/2022	4/10/2024	0.00
			rentins	11.00					
			Total	706.00					
04-204	CHS2CXXA	1,060.00 t0395858	861.00 rent	900.00	900.00	0.00 6/7/2023	6/30/2024	6/30/2024	0.00
			Total	900.00					
04-205	CHS1CXXA	975.00 ti332405	788.00 rentins	11.00	350.00	0.00 5/1/2017	7/31/2024		10.00
			rent	735.00					
			Total	746.00					
04-206	CHS2FXXA	1,125.00 ti370813	941.00 rent	980.00	400.00	0.00 10/1/2020	6/30/2024	6/30/2024	0.00
			Total	980.00					
04-207	CHS2CXXA	1,060.00 ti040913	861.00 rent	870.00	300.00	0.00 12/1/2005	10/31/2024		0.00
			Total	870.00					
04-208	CHS1CXXB	780.00 VACANT	768.00	0.00	0.00	0.00			0.00
			Total	0.00					
04-209	CHS2CXXA	1,160.00 t0380804	861.00 rent	980.00	400.00	0.00 11/1/2021	11/30/2024		-591.00
			rentins	11.00					
			Total	991.00					
04-210	CHS2CXXA	1,160.00 t0392558	861.00 rent	915.00	915.00	0.00 2/13/2023	2/29/2024	3/31/2024	0.00
			rentins	11.00					
			Total	926.00					
04-301	CHS2CXXA	1,160.00 ti296785	861.00 rentins	11.00	400.00	0.00 5/22/2014	5/31/2024		-253.00
			rent	905.00					
			Total	916.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
04-302	CHS2CXXA	1,160.00 ti282563	866.00 rent	890.00	350.00	0.00 5/28/2013	5/31/2024		0.00
			Total	890.00					
04-303	CHS1CXXB	780.00 t0392412	773.00 rent	745.00	745.00	0.00 2/1/2023	8/31/2024		0.00
			Total	745.00					
04-304	CHS2CXXA	1,060.00 t0382859	866.00 rentins	11.00	825.00	0.00 1/24/2022	2/29/2024	2/29/2024	44.00
			rent	865.00					
			stlease	75.00					
			Total	951.00					
04-305	CHS1CXXA	975.00 VACANT	793.00	0.00	0.00	0.00			0.00
			Total	0.00					
04-306	CHS2FXXA	1,125.00 t0389802	946.00 rentins	11.00	930.00	0.00 10/3/2022	10/31/2024		0.00
			rent	990.00					
			Total	1,001.00					
04-307	CHS2CXXA	1,060.00 t0391171	866.00 rentins	11.00	900.00	0.00 1/24/2023	1/31/2024		-14.00
			rent	920.00					
			stlease	75.00					
			Total	1,006.00					
04-308	CHS1CXXB	780.00 t0386149	773.00 rent	850.00	710.00	0.00 6/1/2022	5/31/2024	5/31/2024	0.00
			rentins	11.00					
			Total	861.00					
04-309	CHS2CXXA	1,160.00 ti309872	866.00 rent	895.00	400.00	0.00 4/28/2015	5/31/2024		-10.00
			Total	895.00					
04-310	CHS2CXXA	1,160.00 t0382111	866.00 rent	895.00	825.00	0.00 12/6/2021	10/31/2024		0.00
			Total	895.00					
05-101	CHS2CXXC	927.00 ti345023	866.00 rent	840.00	350.00	0.00 5/10/2018	5/31/2024		40.00
			Total	840.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
05-102	CHS2CXXC	927.00 t0388466	866.00 rent	930.00	900.00	0.00 8/19/2022	8/31/2024		284.00
			rentdisc	-186.00					
			Total	744.00					
05-103	CHS1CXXC	640.00 ti374663	733.00 rentins	11.00	350.00	0.00 4/1/2021	3/31/2025		-26.00
			rent	354.00					
			rentsub	391.00					
			Total	756.00					
05-104	CHS2CXCD	956.00 ti340405	866.00 rentins	11.00	400.00	0.00 11/1/2017	3/31/2024		42.00
			rent	925.00					
			Total	936.00					
05-105	CHS1CXXC	640.00 ti370235	733.00 rentsub	25.00	550.00	0.00 8/21/2020	8/31/2023		4,181.00
			rentmtm	125.00					
			rent	592.00					
			Total	742.00					
05-106	CHS1CXXC	640.00 t0399034	733.00 rent	785.00	0.00	0.00 10/2/2023	10/31/2024		-82.47
			rentins	11.00					
			Total	796.00					
05-107	CHS1CXXC	640.00 ti339552	733.00 rent	222.00	350.00	0.00 10/1/2017	5/31/2024		0.00
			rentsub	466.00					
			Total	688.00					
05-108	CHS2CXXC	927.00 ti377792	866.00 rent	680.00	350.00	0.00 8/1/2021	7/31/2024		203.00
			rentsub	120.00					
			Total	800.00					
05-109	CHS1CXXC	640.00 t0391014	733.00 rent	805.00	750.00	0.00 11/8/2022	11/30/2024		0.00
			Total	805.00					
05-111	CHS2CXXC	927.00 ti356106	866.00 rent	835.00	350.00	0.00 3/28/2019	11/30/2024		0.00

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
			Total	835.00					
05-201	CHS2CXXC	927.00 ti296283	861.00 rent	845.00	350.00	0.00 6/1/2014	5/31/2023		0.00
			Total	845.00					
05-202	CHS2CXXC	927.00 ti352870	861.00 rent	810.00	350.00	0.00 11/7/2018	12/31/2022		0.00
			Total	810.00					
05-203	CHS1CXXC	640.00 t0387211	728.00 rent	775.00	735.00	0.00 7/1/2022	6/30/2024	7/31/2024	-738.70
			rentins	11.00					
			Total	786.00					
05-204	CHS2CXXD	956.00 ti334444	861.00 rent	820.00	350.00	0.00 5/12/2017	6/30/2024		-59.42
			Total	820.00					
05-205	CHS1CXXC	640.00 ti334044	728.00 rentins	11.00	350.00	0.00 5/1/2017	4/30/2024		862.00
			rent	740.00					
			Total	751.00					
05-206	CHS2CXXE	858.00 ti058898	896.00 rent	970.00	300.00	0.00 4/1/2008	9/30/2024		0.00
			Total	970.00					
05-207	CHS1CXXC	640.00 ti373309	728.00 rentins	11.00	550.00	0.00 2/5/2021	3/31/2025		-737.00
			rent	725.00					
			Total	736.00					
05-208	CHS2CXXC	927.00 t0378987	861.00 rent	770.00	350.00	0.00 8/3/2021	2/28/2023		0.00
			Total	770.00					
05-209	CHS1CXXC	640.00 t0384533	728.00 rentins	11.00	660.00	0.00 5/12/2022	6/30/2024		40.00
			rent	695.00					
			Total	706.00					
05-211	CHS2CXXC	927.00 t0400055	861.00 rentins	11.00	890.00	0.00 10/12/2023	10/31/2024	6/30/2024	171.08
			rent	890.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
			Total	901.00					
05-301	CHS2CXXC	927.00 t0387762	866.00 rent	840.00	350.00	0.00 11/23/2016	8/31/2024		1.47
			Total	840.00					
05-302	CHS2CXXB	970.00 ti377030	906.00 rentins	11.00	0.00	0.00 6/15/2021	6/30/2024	6/30/2024	0.00
			rent	870.00					
			Total	881.00					
05-303	CHS1CXXC	640.00 t0392770	733.00 rentins	11.00	735.00	0.00 2/14/2023	2/29/2024	5/31/2024	0.00
			rent	735.00					
			Total	746.00					
05-304	CHS2CXXD	956.00 ti366246	866.00 rentins	11.00	350.00	0.00 4/17/2020	8/31/2024		0.00
			rent	795.00					
			Total	806.00					
05-305	CHS1CXXC	640.00 t0380370	733.00 rent	785.00	350.00	0.00 9/27/2021	4/30/2025		0.00
			Total	785.00					
05-306	CHS2CXXE	858.00 VACANT	901.00	0.00	0.00	0.00			0.00
			Total	0.00					
05-307	CHS1CXXC	640.00 ti378066	733.00 rentins	11.00	550.00	0.00 7/8/2021	6/30/2024		47.45
			rent	710.00					
			Total	721.00					
05-308	CHS2CXXB	970.00 t0397355	906.00 rent	905.00	905.00	0.00 7/19/2023	1/31/2024		89.74
			Total	905.00					
05-309	CHS1CXXC	640.00 t0385469	733.00 rent	725.00	680.00	0.00 6/1/2022	5/31/2024		-725.00
			Total	725.00					
05-311	CHS2CXXC	927.00 t0397351	866.00 rent	905.00	905.00	0.00 8/1/2023	7/31/2024		0.00
			Total	905.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
06-101	CHS2CXXC	927.00 t0382900	866.00 rent	286.00	795.00	0.00 4/1/2022	3/31/2024		0.00
			rentsub	464.00					
			Total	750.00					
06-102	CHS2CXXC	927.00 ti355571	866.00 rentmtm	75.00	350.00	0.00 4/25/2019	7/31/2022		0.00
			rent	775.00					
			rentins	11.00					
			Total	861.00					
06-103	CHS2CXXD	956.00 ti334390	866.00 rent	8.00	350.00	0.00 5/13/2017	5/31/2024	6/30/2024	4.26
			rentsub	822.00					
			rentins	11.00					
			Total	841.00					
06-104	CHS1CXXC	640.00 t0391000	733.00 rentins	11.00	750.00	0.00 11/15/2022	11/30/2024		-6.11
			rent	805.00					
			Total	816.00					
06-105	CHS2CXXD	956.00 ti353862	866.00 rentmtm	75.00	350.00	0.00 12/20/2018	5/31/2022		97.00
			rent	780.00					
			rentins	11.00					
			Total	866.00					
06-106	CHS2CXXD	956.00 ti310271	866.00 rent	825.00	350.00	0.00 6/15/2015	6/30/2024	7/31/2024	-825.00
			Total	825.00					
06-107	CHS2CXXD	956.00 t0388418	866.00 rent	970.00	895.00	0.00 8/19/2022	3/31/2025		-2.57
			rentins	11.00					
			Total	981.00					
06-108	CHS1CXXC	640.00 ti317244	733.00 rentins	11.00	350.00	0.00 10/9/2015	8/31/2024		0.00
			rent	735.00					
			Total	746.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
06-109	CHS2CXXD	956.00 ti333270	866.00 rentins rent	11.00 820.00	350.00	0.00 6/1/2017	3/31/2024		0.00
			Total	831.00					
06-110	CHS1CXXC	640.00 t0399681	733.00 rentins rent	11.00 840.00	840.00	0.00 10/18/2023	9/30/2024		-840.00
			Total	851.00					
06-111	CHS2CXXC	927.00 ti341468	866.00 rentins rent	11.00 925.00	350.00	0.00 12/1/2017	11/30/2024		0.00
			Total	936.00					
06-112	CHS2CXXC	927.00 ti287571	866.00 rentins rent	11.00 815.00	350.00	0.00 9/1/2013	8/31/2024		14.00
			Total	826.00					
06-201	CHS2CXXC	927.00 ti368135	861.00 rentins rent	11.00 785.00	350.00	0.00 8/1/2020	7/31/2024		0.00
			Total	796.00					
06-202	CHS2CXXC	927.00 t0400705	861.00 rent	890.00	0.00	0.00 11/6/2023	9/30/2024		1,672.00
			Total	890.00					
06-203	CHS2CXXD	956.00 t0388093	861.00 rentins rent	11.00 895.00	875.00	0.00 7/26/2022	7/31/2024		-906.00
			Total	906.00					
06-204	CHS1CXXC	640.00 VACANT	728.00	0.00	0.00	0.00			0.00
			Total	0.00					
06-205	CHS2CXXD	956.00 VACANT	861.00	0.00	0.00	0.00			0.00
			Total	0.00					
06-206	CHS2CXXD	956.00 t0400993	861.00 rentins rent	11.00 880.00	880.00	0.00 12/8/2023	9/30/2024		-2.00

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
			Total	891.00					
06-207	CHS2CXDX	956.00 VACANT	861.00	0.00	0.00	0.00			0.00
			Total	0.00					
06-208	CHS2CXXE	858.00 VACANT	896.00	0.00	0.00	0.00			0.00
			Total	0.00					
06-209	CHS2CXDX	956.00 ti362726	861.00 rent	865.00	350.00	0.00 11/8/2019	5/31/2024		-865.00
			Total	865.00					
06-210	CHS1CXXC	640.00 ti281896	728.00 rent	414.00	300.00	0.00 4/1/2013	3/31/2025		0.00
			rentsub	341.00					
			Total	755.00					
06-211	CHS2CXXC	927.00 ti360882	861.00 rent	770.00	350.00	0.00 8/23/2019	8/31/2021		0.00
			rentmtm	75.00					
			rentins	11.00					
			Total	856.00					
06-212	CHS2CXXC	927.00 t0397587	861.00 rent	900.00	900.00	0.00 7/29/2023	7/31/2024		-917.64
			Total	900.00					
06-301	CHS2CXXC	927.00 ti030990	866.00 rent	765.00	300.00	0.00 10/28/2004	4/30/2017		-133.63
			rentmtm	75.00					
			rentins	11.00					
			Total	851.00					
06-302	CHS2CXXB	970.00 ti357980	906.00 rent	860.00	400.00	0.00 5/17/2019	1/31/2025		-25.00
			Total	860.00					
06-303	CHS2CXDX	956.00 ti377260	866.00 rentins	11.00	350.00	0.00 6/1/2021	9/30/2024		0.00
			rent	915.00					
			Total	926.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
06-304	CHS1CXXC	640.00 t0387326	733.00 rentins rent	11.00 795.00	735.00	0.00 7/1/2022	9/30/2024	5/6/2024	-17.00
			Total	806.00					
06-305	CHS2CXXD	956.00 VACANT	866.00	0.00	0.00	0.00			0.00
			Total	0.00					
06-306	CHS2CXXD	956.00 t0395579	866.00 rent	905.00	905.00	0.00 6/16/2023	6/30/2024		0.00
			Total	905.00					
06-307	CHS2CXXD	956.00 ti355795	866.00 rent rentins	790.00 11.00	350.00	0.00 4/25/2019	5/31/2023		0.00
			Total	801.00					
06-308	CHS2CXXE	858.00 ti294365	901.00 rent	845.00	350.00	0.00 3/8/2014	5/31/2025		0.00
			Total	845.00					
06-309	CHS2CXXD	956.00 t0382794	866.00 rent	800.00	800.00	0.00 3/1/2022	3/31/2023		0.00
			Total	800.00					
06-310	CHS1CXXC	640.00 t0392766	728.00 rentins rent	11.00 755.00	900.00	0.00 2/28/2023	3/31/2025		-683.31
			Total	766.00					
06-311	CHS2CXXC	927.00 t0385703	866.00 rent	825.00	775.00	0.00 5/6/2022	5/31/2024		0.00
			Total	825.00					
06-312	CHS2CXXB	970.00 t0398371	906.00 rent rentins	950.00 11.00	0.00	0.00 9/7/2023	9/30/2024		0.00
			Total	961.00					
07-101	CHS3FXXB	1,302.00 t0393515	1,236.00 rent rentins	1,135.00 11.00	1,275.00	0.00 4/21/2023	4/30/2024	4/30/2024	542.00
			Total	1,146.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
07-102	CHS2CXXX	940.00 t0392210	937.00 rentins	11.00	850.00	0.00 2/1/2023	4/30/2025		0.00
			rent	895.00					
			rent	954.00					
			Total	1,860.00					
07-103	CHS2FXXZ	1,000.00 ti351446	971.00 rent	1,045.00	400.00	0.00 11/2/2018	11/30/2024		275.00
			Total	1,045.00					
07-104	CHS1CXXD	719.00 ti375673	798.00 rent	860.00	350.00	0.00 4/16/2021	7/31/2024		-700.00
			Total	860.00					
07-105	CHS2FXXZ	1,000.00 ti374196	971.00 rentins	11.00	400.00	0.00 4/1/2021	4/30/2024	4/30/2024	0.00
			rent	925.00					
			Total	936.00					
07-106	CHS2FXXZ	1,000.00 t0385657	971.00 rent	1,000.00	950.00	0.00 6/1/2022	5/31/2024		-31.67
			rentins	11.00					
			Total	1,011.00					
07-107	CHS3FXXB	1,302.00 ti359899	1,236.00 rent	1,125.00	500.00	0.00 9/26/2019	8/31/2024		0.00
			Total	1,125.00					
07-108	CHS2CXXX	1,002.00 ti343592	937.00 rent	474.00	400.00	0.00 3/1/2018	8/31/2024		-452.00
			rentsub	431.00					
			rentins	11.00					
			Total	916.00					
07-201	CHS3FXXB	1,302.00 t0392024	1,231.00 rent	1,200.00	1,200.00	0.00 1/30/2023	1/31/2024		1,600.21
			rentins	11.00					
			rentins	11.00					
			Total	1,222.00					
07-202	CHS2CXXX	1,002.00 t0382205	932.00 rent	975.00	900.00	0.00 12/6/2021	6/30/2024		-22.90
			Total	975.00					

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
07-203	CHS2FXXZ	1,000.00 t0384656	971.00 rentins rent	11.00 930.00	875.00	0.00 6/1/2022	5/31/2024		0.00
			Total	941.00					
07-204	CHS2CXXX	1,002.00 ti308998	932.00 rentins rent	11.00 930.00	400.00	0.00 3/18/2015	3/31/2025		0.00
			Total	941.00					
07-205	CHS2FXXZ	1,000.00 t0385979	971.00 rent	945.00	900.00	0.00 6/28/2022	6/30/2024	6/30/2024	-30.00
			Total	945.00					
07-206	CHS2FXXA	1,000.00 t0385531	1,016.00 rent	900.00	900.00	0.00 5/1/2022	4/30/2023		0.00
			Total	900.00					
07-207	CHS3FXXB	1,302.00 ti377172	1,231.00 rentins rent	11.00 1,070.00	500.00	0.00 9/1/2021	8/31/2024		323.17
			Total	1,081.00					
07-208	CHS2CXXX	1,002.00 t0384861	932.00 rentins rent	11.00 905.00	850.00	0.00 6/1/2022	5/31/2024		0.00
			Total	916.00					
07-301	CHS3FXXB	1,302.00 t0396595	1,236.00 rent rentins	1,135.00 11.00	1,135.00	0.00 7/21/2023	7/31/2024		0.00
			Total	1,146.00					
07-302	CHS2CXXX	1,002.00 t0400489	932.00 rentins rent	11.00 955.00	953.00	0.00 11/1/2023	10/31/2024		20.00
			Total	966.00					
07-303	CHS2FXXZ	1,000.00 ti373173	981.00 rentins rent	11.00 955.00	400.00	0.00 12/31/2020	10/31/2024		-1,225.00
			Total	966.00					
07-304	CHS2CXXY	920.00 ti305886	918.00 rentins	11.00	400.00	0.00 12/29/2014	7/31/2024		20.00

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		
			rent	860.00					
			Total	871.00					
07-305	CHS2FXXZ	1,000.00 ti363488	981.00 rentins	11.00	600.00	0.00 1/2/2020	3/31/2022		902.00
			rent	860.00					
			Total	871.00					
07-306	CHS2FXXZ	1,000.00 t0391234	981.00 rent	950.00	950.00	0.00 11/28/2022	5/31/2023		0.00
			rentins	11.00					
			Total	961.00					
07-307	CHS3FXXB	1,302.00 t0380068	1,236.00 rentins	11.00	400.00	0.00 10/15/2021	10/31/2024		28.39
			garage	50.00					
			rent	1,140.00					
			Total	1,201.00					
07-308	CHS2CXXJ	1,050.00 ti355357	918.00 rent	925.00	400.00	0.00 3/6/2019	4/30/2025		0.00
			Total	925.00					
Future Residents/Applicants									
03-307	CHS2CXXL	1,065.00 t0401635	866.00	0.00	0.00	0.00 1/12/2024	1/31/2025		0.00
			Total	0.00					
Total									
		Total	181,414.00	171,815.25	108,953.00	0.00			-5,914.80

Summary Groups	Square Footage	Market Rent	Lease Charges	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied	Balance
Current/Notice/Vacant Residents	204,931.00	181,414.00	171,815.25	108,953.00	0.00	210	92.85	93.21	-5,914.80
Future Residents/Annlin	1,065.00	866.00	0.00	0.00	0.00	1			0.00
Occupied Units	191,032.00	168,709.00				195	92.85	93.21	
Total Non Rev	0.00	0.00				0	0.00	0.00	
Total Vacant Units	13,899.00	12,705.00				15	7.14	6.78	
Totals:	204,931.00	181,414.00	171,815.25	108,953.00	0.00	210	100.00	100.00	-5,914.80

Rent Roll with Lease Charges

Pinehurst (phpineh1)

As Of = 12/31/2023

Month Year = 12/2023

Unit	Unit Type	Unit Resident	Market Charge	Amount	Resident	Other Move In	Lease	Move Out	Balance
		Sq Ft	Rent Code		Deposit	Deposit	Expiration		

Summary of Charges by Resident	
Charge Code	Amount
rentins	1276
rent	160497
rentmtm	1175
rentdisc	-309.75
rentsub	8682
garage	245
petrent	25
stlease	225
Total	171,815.25

Pinehurst

Property was originally purchased for 14,595,000 in 2021 and appraised at 14,620,000 (attached).

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

Requesting 69,500 per door assessment reflecting current market values in 2023 and based on acquisition and appraisal support.