

Staff Report for 2025 State Board of Equalization

File No.: 2025-CASS-FARGO-NETREIT FARGO, LLC - 300 NP AVE N

Prepared By: PROPERTY TAX DIVISION

County or City: CITY OF FARGO

Appellant: NETREIT FARGO, LLC

Type of Appeal: COMMERCIAL VALUE

Appeal Issue: NetREIT Fargo, LLC, represented by Mr. Jennifer Carruth, Property Tax Resources, LLC, is appealing the commercial value of \$3,762,600 on parcel 01-2150-00101-020 located at 300 Northern Pacific Ave N, Fargo, ND.

Analysis:

Summary of Findings:

Proposal for Board Review:



Appellant Information – State Board of Equalization

County or City: Cass County
Appellant: NETREIT 300 NP LLC
Type of Appeal: Commercial

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, 2025, and is subject to open records. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:

propertytax@nd.gov

or

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

Information for Property Referenced in Appeal:

Address: 300 NP Ave N Unit C1
Township Name: Fargo City
County: Cass County
Parcel ID: 01-2150-00101-020
Legal Description: Lot 1 Blk A2 Northern Pacific 2nd

Appellant Contact Information:

Appellant Name: Jennifer Carruth – Agent for the Owner
Address: P.O. Box 130639, Carlsbad, CA 92013
Phone Number: (760) 431-3810
Email Address: jennifer.carruth@ptaxresources.com

Answer the questions below that apply to the appeal:

Are you the owner of the property of this appeal? ☐ Yes ☒ No

**** Agent for the owner ****

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.

2/1/2025 Assessment Appeal

300 Northern Pacific Ave. North, Fargo, ND 58102
Parcel 01-2150-00101-020

Scheduled for Hearing:

June 2, 2025

Prepared For:

County Board of Equalization
Cass County, North Dakota

Prepared By:

Property Tax Resources, Agent for the Applicant
NetREIT Fargo, LLC, Applicant



**Property Tax
Resources**

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Salient Facts

Parcel:	01-2150-00101-020
Agent:	Jennifer Carruth, Property Tax Resources, LLC
Applicant:	NetREIT Fargo, LLC
Lien Date:	2/1/2025
2025 Assessed Value:	\$3,762,600 (\$109.11/SF)
Applicants' Opinion of Value:	\$2,318,000 (\$67.16/SF)

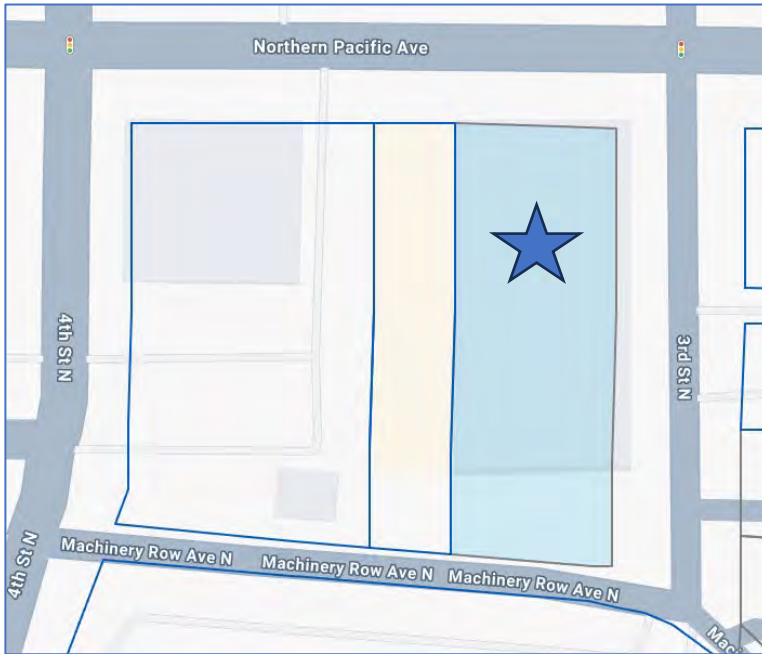
Property Description

Property Name:	Centennial Building
Property Address:	300 Northern Pacific Avenue North, Fargo, North Dakota 58102
Property Type:	Class B Multi-tenant Office below multi-family
Year Built	2004
Occupancy as of Lien Date:	66% as of 12/31/2024
Rentable Square Feet:	34,517 Sq-Ft. (47,264 SF Gross)
Zoning:	DMU (Downtown Mixed Use)

Parcel Map & Location Aerial

Subject Parcel Map

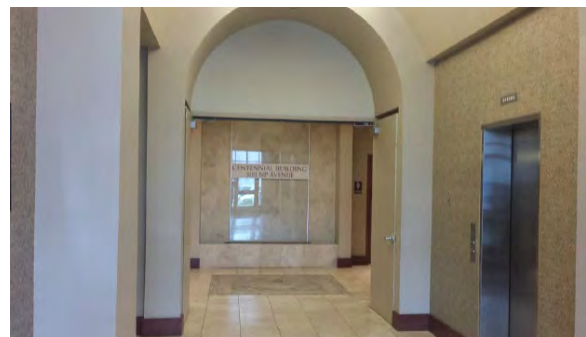
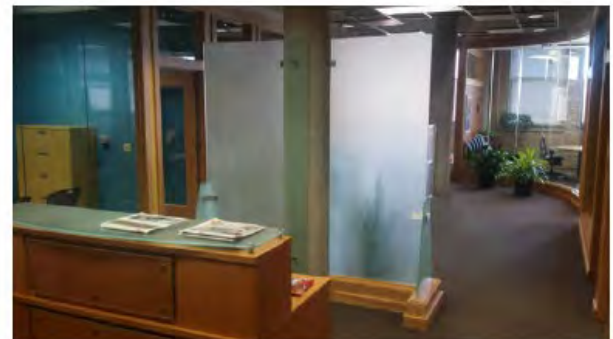
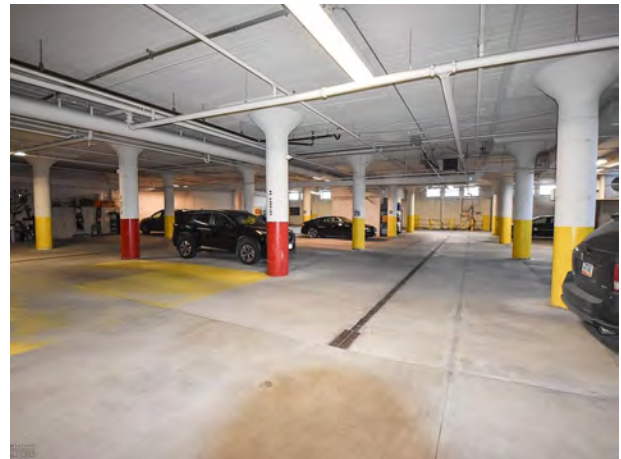
Parcel # 01-2150-00101-020



Subject Aerial



Subject Photos



General Information / Pertinent Facts

The Centennial Building is a 34,517-square foot office condominium unit in an office building located at 300 Northern Pacific Avenue N. in Fargo, North Dakota. The improvements were constructed in 1921 and are situated on a 0.38-acre site. The subject's notable tenants are Rodenburg LLP, FDT of North Dakota, LLC, Catalyst, LLC and MYND Integrated, LLC.

The subject consists of unit C-1 within a larger 3-story mixed-use building. The basement level is improved with underground parking. The 1st and 2nd floors are office space and the 3rd floor consists of residential condominium units. The subject consists of the basement level and floors 1 and 2. As of the lien date, the subject is well below stabilized occupancy at 66% leased.

The following factors have contributed to the subject’s increasing exposure to risk, declining NOI, and inability to generate enough income to support the assessor’s opinion of value.

Recommendation for Accurate Property Valuation: Utilizing the Income Approach

The City of Fargo Assessor’s Office has relied on market sales that lack relevance due to significant differences in property type, income earning potential and older sales that lack relevance due to prevailing market conditions. After a thorough review of these transactions and a survey of available market transactions, we believe there are no suitable sales for comparison. Therefore, the assessor’s office should employ a more nuanced method, such as the Income Approach, to establish the subject’s fair-market value more accurately. This approach considers the expected income the property can generate, providing a more appropriate valuation in the absence of relevant sales data. Additionally, incorporating a cost to reach stabilization in the Income Approach is crucial, as it accounts for the expenses and time required to achieve full occupancy, ensuring a more precise valuation of the property’s future income potential. This method will offer a comprehensive and realistic assessment, reflecting the true market value of the property.

Declining NOI

The subject's Net Operating Income (NOI) experienced a significant decline of 69.8% from year-end 2023 to year-end 2024. This substantial drop exacerbates an already troubling trend, as the NOI has decreased by 175% since year-end 2020. Such a dramatic reduction in NOI raises serious concerns for any potential investor considering the purchase of the subject property as of the lien date. Investors would likely be wary of the subject’s ability to achieve and sustain a stabilized NOI, given the ongoing financial challenges and the steep decline in income. This situation underscores the need for a thorough assessment of the property's financial health and future income potential.

Income & Expense Trends	Historical NOI from 2020 to 2024				
	YE 20	YE 21	YE 22	YE 23	YE 24
Total Revenue	\$447,689	\$473,787	\$483,141	\$461,714	\$502,204
Total Operating Expenses	\$233,193	\$284,596	\$299,297	\$367,869	\$377,940
NOI	\$214,495	\$189,191	\$183,844	\$93,845	\$124,264
Yr/Yr Change	2%	-12%	-3%	-49%	32%

See Addenda A-1a through e: Income & Expense YE-2020 through YE-2024

Chronic Above Market Vacancy

An ongoing trend at the subject is its chronic above market vacancy rate, which has consistently remained above 30%. This persistent high vacancy is a significant concern for any potential investor considering the property as of the lien date. The ability of the subject to maintain stabilized occupancy is questionable, raising doubts about its long-term viability and income stability. As of year-end 2024, the property was only 66% leased, further highlighting the challenges in achieving and sustaining full occupancy.

Historical Occupancy from 2020 to 2024

Occupancy Trends	YE 20	YE 21	YE 22	YE 23	YE 24
Occupied SF	25,136	22,359	24,136	22,904	22,904
Vacant SF	11,300	14,077	10,381	11,613	11,613
Total SF	36,436	36,436	34,517	34,517	34,517
Vacancy	31%	39%	30%	34%	34%
Yr/Yr Change		25%	-22%	12%	0%

See Addenda A-2a through e: Rent Roll YE-2020 through YE-2024

Lease Roll Over Exposure

Another significant valuation issue for the subject is the risk associated with expiring leases over the next three years. The lease expiration schedule indicates that 19,116 SF of leases are set to expire within this period or are currently on a month-to-month basis, which accounts for nearly 55% of the subject's total square footage. While some tenants may choose to renew, many are likely to reduce their overall footprint or negotiate more favorable lease terms due to shifts in the market. This situation presents a substantial rollover risk for any investor considering the property as of the lien date, compounding the concerns already posed by the property's chronic vacancy issues.

Lease Expirations from 2025 through 2028

Unit	Type	Tenant Name	Lease Type	Area	Lease Start	Lease Expiration
102	Office	The Title Team Co.	Office Gross Lease	3,521	9/1/2020	8/31/2025
105, 204	Office	Rodenburg LLP	Office Gross Lease	8,589	6/1/2024	5/31/2026
201	Office	MYND Integrated, LLC	Office Net Lease	1,599	6/2/2022	8/31/2027
202	Office	Lake Two Properties LLC	Office Net Lease	689	6/20/2022	6/30/2025
203, STG4	Office	Catalyst, LLC	Office Gross Lease	2,749	8/1/2023	8/31/2026
207A	Office	Kristin A. Rudrud	Office Net Lease	1,089	1/1/2024	6/30/2024
203, STG4	Storage	Catalyst, LLC	Office Gross Lease - Storage	687	9/11/2023	8/31/2026
210	Storage	Donna Rodenburg	Office Gross Lease - Storage	114	8/7/2015	M2M
STG2	Storage	Tom & Shelly Burchill	Office Gross Lease - Storage	79	6/15/2019	M2M
				19,116		

Market Fundamentals

Rising Interest Rates

As represented by institutions, such as the Chartered Financial Analyst Institute (CFA) and JPMorgan, and real estate investment companies like Matthews, there is a correlation between rising interest rates and overall capitalization rates. Since March 2022, the Federal Reserve Bank began increasing the borrowing rate due to high inflation. The historical increase in borrowing rates is represented below:

Interest Rate Changes from March 2022 through December 2024

Meeting date	Rate change	Target range
March 15-16, 2022	+25 basis points	0.25-0.5 percent
May 3-4, 2022	+50 basis points	0.75-1 percent
June 14-15, 2022	+75 basis points	1.50-1.75 percent
July 26-27, 2022	+75 basis points	2.25-2.5 percent
Sept. 20-21, 2022	+75 basis points	3-3.25 percent
Nov. 1-2, 2022	+75 basis points	3.75-4 percent
Dec. 13-14, 2022	+50 basis points	4.25-4.5 percent
Jan. 31-Feb. 1, 2023	+25 basis points	4.5-4.75 percent
March 21-22, 2023	+25 basis points	4.75-5 percent
May 2-3, 2023	+25 basis points	5-5.25 percent
July 25-26, 2023	+25 basis points	5.25-5.5 percent
September 19, 2024	-25 basis points	4.75-5.00 percent
November 8, 2024	-25 basis points	4.50-4.75 percent
December 19, 2024	-25 basis points	4.25-4.50 percent

Source: <https://www.federalreserve.gov/monetarypolicy/openmarket.html>

As interest rates rose, capitalization rates followed due to the rising cost of debt and to maintain similar investment returns. Matthews explains the correlation between interest rates and capitalization rates below.

"Interest rates can have a significant impact on cap rates. When interest rates are high, cap rates tend to increase as well. This is because higher interest rates lead to higher borrowing costs, meaning that investors will require a higher return on their investment to compensate for the increased cost. Conversely, when interest rates are low, cap rates decrease since borrowing costs are lower."

Source July 10, 2023, What is the Relationship Between Interest Rates and Cap Rates? Matthews

See Addenda A-3 Mathews Cap Rate & Interest Rate Relationships

Therefore, as capitalization rates begin to rise, values begin to fall accordingly so investors can maintain returns.

Investment Prospects

PwC's 2025 Emerging Trends in Real Estate in the United States publication relays the sentiment of market participants regarding their outlook on investment and development for all commercial property types. As seen in the following graphic, U.S. Central-City Office (CBD Office) and Suburban Office falls at the bottom for both investment and development prospects, with both shifting closer towards an "abysmal" rating from 2024 and 2025.

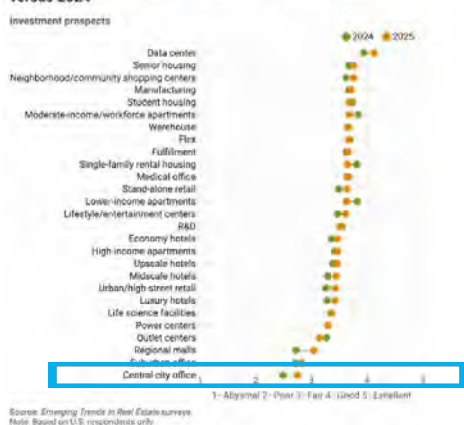
Investment Prospects for Major Commercial Property Types, 2020–2025



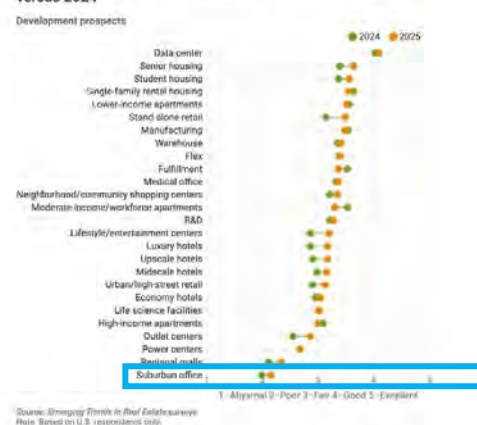
Development Prospects for Major Commercial Property Types, 2020–2025



Prospects for Commercial/Multifamily Subsectors, 2025 versus 2024



Prospects for Commercial/Multifamily Subsectors, 2025 versus 2024



Source: PwC emerging Trends in Real Estate 2025 Survey (US)

Tenant Demand & Leasing Activity

Tenant demand in the Fargo, North Dakota office market has seen a significant decline of 67% from 2019 to 2024. This decrease is attributed to several factors impacting overall leasing volume:

- **Economic Shifts:** The economic landscape has undergone substantial changes, influencing tenant behavior and demand for office spaces. The shift towards remote work and hybrid models has reduced the need for traditional office environments.
- **Market Conditions:** Prevailing market conditions, including increased vacancy rates and competitive pressures, have contributed to the downturn in leasing activity. Landlords are facing challenges in attracting and retaining tenants.
- **Generous Concessions:** To counteract the declining demand, landlords have been offering generous concession packages, such as extended free rent periods and higher tenant improvement allowances. While these incentives aim to attract tenants, they also reflect the competitive reality of the market.
- **Inflation Impact:** Elevated inflation rates have affected operating expenses and tenant affordability, further complicating leasing dynamics. The disparity between face rents and effective rates, adjusted for inflation, has impacted anticipated cash flows.

Income Approach

In the marketplace, typical investors often rely on the Income Approach to Value when assessing income-producing properties. This method is favored because it directly correlates the property's value with its ability to generate income. By focusing on the expected income streams, investors can make informed decisions about the property's potential profitability and long-term viability. Therefore, primary weight was placed on the Income Approach for valuing the subject.

DIRECT CAPITALIZATION MODEL

A Full-Service Gross Direct Capitalization Model for a multitenant office property involves valuing the property based on its net operating income (NOI), where tenants pay a full-service gross lease rate that includes property taxes, insurance, and maintenance expenses. In this model, the landlord covers all operating expenses, resulting in a stabilized NOI that reflects the property's true earning potential after accounting for these costs. The property's value is then determined by dividing the stabilized NOI by an appropriate capitalization rate, which considers market conditions and the property's risk profile. This approach considers the expected income the property can generate, providing a more appropriate valuation in the absence of relevant sales data. Additionally, incorporating a cost to reach stabilization in the Income Approach is crucial, as it accounts for the expenses and time required to achieve full occupancy, ensuring a more precise valuation of the property's future income potential. This method will offer a comprehensive and realistic assessment, reflecting the true market value of the property.

DETERMINATION OF MARKET RENT FOR POTENTIAL GROSS INCOME

For most income-producing properties, income is primarily derived from rent. Market rent represents the prevailing rental rate for comparable properties in the area and is typically estimated using the current asking rent for the subject, recently negotiated rents for both the subject property and equivalent properties and available market data.

SUBJECT ASKING RENT

As of year-end 2024, the subject had 64,454 sq-ft of vacancy that was being marketed at the following NNN lease rates, rates that were determined by the subject's prudent management and leasing agents as market rent that the subject would command. *See Addenda A-4 Marketing & Leasing Brochure as of December 31, 2024*

- **Storage:** \$11.00/SF FSG

SUITE	SIZE	TYPE	RATE
Lower Level	3,128 SF	Full Service	\$11.00 SF/yr

- **Office:** \$15.00/SF to \$18.00/SF FSG

SUITE	SIZE	TYPE	RATE
Suite 101	3,207 SF	Full Service	\$16.75 SF/yr
Suite 106	1,000 SF	Full Service	\$15.00 SF/yr

SUITE	SIZE	TYPE	RATE
Suite 207	1,919 SF	Full Service	\$18.00 SF/yr

RECENTLY SIGNED LEASE(S)

The following are recently signed leases at the subject property, providing valuable insight into the achievable market rent:

- **Storage:**
 - o **2023 Lease:** One lease was signed in 2023 at a rate of \$5.00/SF FSG. This lease reflects the current market conditions for storage space within the property.
- **Office:**
 - o **2020 Lease:** One lease was signed in 2020 was at a rate of \$15.76/SF FSG.
 - o **2022 Leases:** Three leases were signed in 2022, with lease rates ranging from \$18.19/SF FSG to \$20.90/SF FSG. The average lease rate for these office spaces is \$19.27/SF FSG.
 - o **2023 Lease:** One lease was signed in 2023 was at a rate of \$16.63/SF FSG.
 - o **2024 Lease:** The most recent lease signed in 2024 was at a rate of \$16.25/SF FSG. This lease provides a benchmark for current market rent and indicates a slight decrease compared to the average rates of the previous years.

Recently Signed Leases at 300 NP 2022 through 2024

Unit	Tenant Name	Industry	Lease Type	Area	Lease Start	Lease Expiration	Term (Mos)	Rent/Area Ann	Ann Rec/SF	Annual FSG/SF
105, 204	Rodenburg LLP	Law Firm (Office)	Office Gross Lease	8,589	6/1/2024	5/31/2026	24.00	\$16.25		\$16.25
203	Catalyst, LLC	Software/Technology (Office)	Office Gross Lease	2,749	8/1/2023	8/31/2026	37.00	\$16.63		\$16.63
202	Lake Two Properties LLC	Real Estate Services (Office)	Office Net Lease	689	6/20/2022	6/30/2025	36.33	\$15.67	\$3.05	\$18.72
201	MYND Integrated, LLC	Counselor (Office)	Office Net Lease	1,599	6/2/2022	8/31/2027	62.97	\$17.85	\$3.05	\$20.90
107, 108	Brien Krank & Jeff Collins	Financial Services (Office)	Office Gross Lease	3,788	4/1/2022	3/31/2029	84.00	\$18.19		\$18.19
102	The Title Team Co.	Financial/Real Estate Services (Office)	Office Gross Lease	3,521	9/1/2020	8/31/2025	60.00	\$15.76		\$15.76
STG4	Catalyst, LLC	Storage	Office Gross Lease - Storage	687	9/11/2023	8/31/2026	35.67	\$5.00		\$5.00

MARKET LEASE COMPARABLES

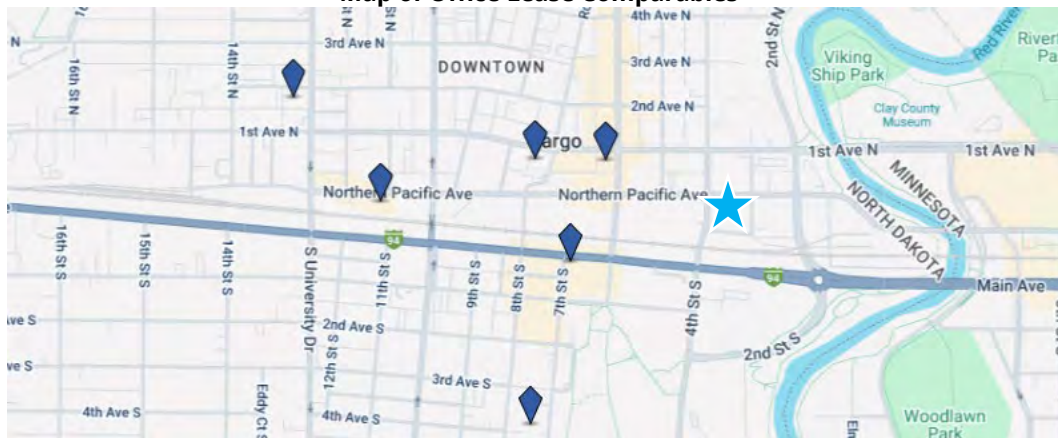
A review of market lease transactions that were comparable to the subject were reviewed to aid us in determining fair market rent.

- **Basement:** There were no market lease comparables for basement space in office buildings.
- **Office:** We identified six (6) office lease transactions that were comparable to the subject had lease rates ranging from \$11.95/SF to \$18.50/SF FSG, with an average of \$15.10/SF FSG.

Office Lease Comps:

Tenant	Address	City	Submarket	Leased SF	Lease Start	Asking Rent	Lease Type	Expense Adjustment	Adjusted Gross Rent	Notes
Undisclosed	325 7th St S	Fargo	Downtown Fargo	2,530	Mar-23	\$14.00	NNN	\$4.00	\$18.00	Added \$4.00/SF for CAM
Undisclosed	66-74 Broadway N	Fargo	Downtown Fargo	3,500	Nov-23	\$10.00	MG	\$1.95	\$11.95	Added \$0.25/SF Janitorial, \$0.20/SF Electricity & \$1.50/SF Phone/Internet
Undisclosed	624 Main Ave	Fargo	Downtown Fargo	476	Aug-24	\$12.00	MG	\$1.95	\$13.95	Added \$0.20/SF Electricity, \$0.25/SF Janitorial & \$1.50/SF Phone/Internet
Undisclosed	1100 NP Ave N	Fargo	Downtown Fargo	3,975	Mar-24	\$18.50	FSG	\$0.00	\$18.50	No adjustments
Undisclosed	26 Roberts St N	Fargo	Downtown Fargo	603	Nov-24	\$11.74	MG	\$1.95	\$13.69	Added \$0.20/SF Electricity, \$0.25/SF Janitorial & \$1.50/SF Phone/Internet
Undisclosed	121 University Dr N	Fargo	Downtown Fargo	4,200	Mar-24	\$10.00	NNN	\$4.50	\$14.50	Added \$4.50/SF for CAM
AVERAGE GROSS LEASE RATE:									\$15.10	

Map of Office Lease Comparables



Source: CoStar Office Market Lease Comparables, Criteria: Market Leases signed from 1/1/2022 to YTD 5/2025, located in Downtown Fargo office market and consisting of 2-Star, Multi-tenant, office buildings, as identified by CoStar. Please see Addenda A-5 Market Lease Comps - Office, for details on each comparable transaction.

THIRD-PARTY MARKET DATA

Comprehensive data from market reports and analytics, which offer insights into prevailing rental rates, vacancy rates, and other relevant metrics.

CoStar Market Rent: According to CoStar Market Analytics, the market asking rents for 2-star office buildings in Fargo, North Dakota stood at \$17.72/SF FSG (base rent plus recovery) as of 4Q-2024. However, when determining a fair market rental rate, it is crucial to factor in asking rate discounts and concessions. These adjustments reflect the true economic rent that tenants are willing to pay, rather than the nominal asking rents. By incorporating these discounts and concessions, we can derive a more accurate representation of the effective rental rate, ensuring a fair and equitable assessment of the property's value for tax purposes. To account for rental abatement and achievable starting rent, an estimated deduction of **5% to 15%** of the asking rent is typically applied. Applying a conservative 10% deduction of \$1.77/SF reflects the impact of rent concessions and market conditions on the property's income potential, resulting in an average effective lease rate of **\$15.95/SF FSG**.

Fargo 2-Star Office Market Rents					
Fargo - ND USA					
Office Market ☆☆☆☆☆					
Summary Leasing Rent Construction Sales Ect					
Period	Asset Value	Market Asking Rent/SF	Market Asking Rent Growth	Market Sale Price/SF	Market Cap Rate
2024	\$337M	\$17.72	3.2%	\$96	11.3%
2023	\$347M	\$17.18	3.0%	\$98	10.9%
2022	\$368M	\$16.67	5.7%	\$104	10.0%
2021	\$380M	\$15.77	3.2%	\$108	9.2%
2020	\$364M	\$15.29	0.1%	\$103	9.4%
2019	\$351M	\$15.27	1.0%	\$100	9.7%
2018	\$349M	\$15.13	2.9%	\$99	9.4%
2017	\$348M	\$14.70	-2.2%	\$99	9.0%

Source: CoStar Market Analytics – Historical Market Asking Rents Fargo 2-Star Office 2017 – May 2025

OTHER INCOME

- **Parking Income:** Additional income was added for \$35,000/annually for parking income.
- **Fitness Income:** Additional income was added for \$350/annually for fitness income.

VACANCY AND COLLECTION LOSS

Typically, an investor will anticipate that the property will experience some vacancy or collection losses during the remaining economic life. Vacancy and rent collection loss is an allowance for reductions in gross income attributable to vacancies, tenant turnover, and nonpayment of rent. The owners' brokers, CBRE interviewed multiple local brokers regarding the subject and overall market trends for office properties in Downtown Fargo. Most respondents indicated that the Downtown submarket is experiencing more softness than the suburban submarkets of Fargo. They noted that although CoStar data may not illustrate it, Downtown is experiencing the highest vacancies in the overall market due mostly to oversupply and lagging demand. Many brokers are currently underwriting Downtown assets with a 10-15% stabilized vacancy deduction.

Vacancy at the subject as of 12/31/2024 was 34%. As you can see in the graphic below, vacancy has plagued the subject for years and occupancy and continues to decline year after year. A static 10% vacancy & collection loss was utilized for this analysis.

Historical Occupancy from 2020 to 2024

Occupancy Trends	YE 20	YE 21	YE 22	YE 23	YE 24
Occupied SF	25,136	22,359	24,136	22,904	22,904
Vacant SF	11,300	14,077	10,381	11,613	11,613
Total SF	36,436	36,436	34,517	34,517	34,517
Vacancy	31%	39%	30%	34%	34%
Yr/Yr Change		25%	-22%	12%	0%

See Addenda A-2a through e: Rent Roll YE-2020 through YE-2024

OPERATING EXPENSES

For this analysis, a 50% expense ratio (net of real estate taxes) of the Effective Gross Income (EGI) was utilized, equating to \$7.75/SF. Tenants at the property pay a full-service gross lease rate, which includes property taxes, insurance, and maintenance expenses. This expense ratio ensures that the landlord covers all operating expenses, maintaining a stable and predictable income stream. By accurately accounting for these expenses, the analysis provides a realistic and comprehensive view of the property's financial performance, supporting a fair and equitable property tax assessment. *Please see Addenda A-1a through e: Income & Expense YE-2020 through YE-2024.*

	YE 20	YE 21	YE 22	YE 23	YE 24
Expenses	\$233,193	\$284,596	\$299,297	\$367,869	\$377,940
Real Estate Taxes	\$42,355	\$51,307	\$63,274	\$61,159	\$62,507
Expenses (Net of Real Estate Taxes)	\$190,838	\$233,289	\$236,023	\$306,711	\$315,433
Per Sq-Ft. (net of Real Estate Taxes)	\$5.53	\$6.76	\$6.84	\$8.89	\$9.14

CAPITILIZATION RATE

A capitalization rate, or cap rate, is a key metric used in real estate to evaluate the potential return on an investment property. In direct capitalization, the cap rate is applied to the property's net operating income (NOI) to estimate its value. Essentially, the cap rate represents the ratio between the NOI and the property's current market value or purchase price. It reflects the investor's expected rate of return, considering the property's income-generating potential and associated risks. Higher cap rates typically indicate higher risk and potentially higher returns, while lower cap rates suggest lower risk and more stable income streams. This method is widely used for its simplicity and effectiveness in valuing income-producing properties.

CONCLUDED CAPITILIZATION RATE

Based on the available market data and risk of the income stream, a capitalization rate of 9.0% was concluded for this analysis.

PROPERTY TAXES

Because an investor will have to pay property taxes based on the taxable value of the subject, the income stream should be sufficient to allow for the payment of the annual property tax. When the fair-market value is to be used to arrive at an assessed value, the capitalization rate is to include a property tax component. The property tax rate utilized was 1.49090%.

RISK OF INCOME STREAM

The following poses additional risk to the subject income stream:

- Rising Interest Rates
- Declining NOI
- Chronic Vacancy over 30%
- Lack of Tenant Demand and Inability to Backfill Vacancy
- Lease Roll Over Exposure

THIRD-PARTY MARKET DATA

The latest trends in office cap rates reflect a dynamic and evolving market. According to CBRE's U.S. Cap Rate Survey for the second half of 2024, overall office cap rates in the Midwest have experienced upward pressure due to ongoing financial distress in the sector. This trend is driven by several factors, including higher vacancy rates, slower leasing activity, and economic uncertainties.

Additionally, Cushman & Wakefield's reports indicate that cap rates for office properties in the Midwest have increased as investors demand higher returns to compensate for perceived risks. The rise in cap rates is also influenced by broader economic conditions, such as fluctuating interest rates and inflation.

Overall, the Midwest office market is seeing higher cap rates, reflecting increased risk and the need for greater returns on investment. This trend suggests that investors are cautious and seeking more favorable terms to mitigate potential challenges in the office sector.

NAR Commercial: CoStar Market Analytics reports average capitalization rates for 3-Star Office in Fargo to be 11.5% as of 3Q-2024.

Commercial Real Estate by Sector					
1. Office					
Demand for office space is stronger than nationwide as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.					
	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q3	-12,989	275,186	1.8%	\$20	3.4%
2023 Q3	130,036	-60,887	2.9%	\$20	5.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	11,176,938	0	68,033	\$6.48M	11.5%
2023 Q3	11,108,905	84,371	99,571	\$1.04M	10.6%

See Addenda A-6a NAR Commercial Fargo Office 3Q-2024

CoStar Market Analytics: CoStar Market Analytics reports average capitalization rates for 2-Star Office in Fargo to be 11.3% as of year-end 2024.

Fargo 2-Star Office Market Cap Rates

Fargo - ND USA					
Office Market ☆★☆☆☆					
Summary Leasing Rent Construction Sales Eco					
Period	Asset Value	Market Asking Rent/SF	Market Asking Rent Growth	Market Sale Price/SF	Market Cap Rate
2024	\$337M	\$17.72	3.2%	\$96	11.3%
2023	\$347M	\$17.18	3.0%	\$98	10.9%
2022	\$368M	\$16.67	5.7%	\$104	10.0%
2021	\$380M	\$15.77	3.2%	\$108	9.2%
2020	\$364M	\$15.29	0.1%	\$103	9.4%
2019	\$351M	\$15.27	1.0%	\$100	9.7%
2018	\$349M	\$15.13	2.9%	\$99	9.4%
2017	\$348M	\$14.70	-2.2%	\$99	9.0%

COST TO REACH STABILIZATION

The current low occupancy rate indicates that the property is not operating at its full potential, and the market value should reflect the additional costs associated with leasing up the remaining space to bring it to stabilized occupancy. As the subject is currently 44% vacant (9,161 of net vacant sq-ft), the costs associated to reach stabilized occupancy were included in this analysis, these costs include rental loss allowance, leasing commissions and tenant improvements. By applying this deduction, the assessor's office can ensure a fair and accurate valuation that considers the property's current operational challenges and the necessary investments to achieve stabilization.

Total Cost to Reach Stabilization (Deduction): \$231,192

COST TO REACH STABILIZATION

Rental Loss Allowance	<u>Per Sq. Ft.</u>	<u>SF</u>	<u>Annually</u>
1st Floor Office	\$16.75	3,197	\$53,541
2nd Floor Office	\$18.00	1,547	\$27,853
Warehouse/Storage	\$11.00	4,417	\$48,591
Total	\$14.19	9,161	\$129,986
Leasing Commissions	<u>Percent</u>	<u>Avg Term (yr)</u>	<u>Annually</u>
	5.00%	5	\$32,496
	<u>Per Sq. Ft.</u>	<u>SF</u>	<u>Annually</u>
Tenant Improvements	\$7.50	9,161	\$68,710
Total Cost to Reach Stabilization			\$231,192

Direct Capitalization Analysis

DIRECT CAPITALIZATION ANALYSIS

REVENUES	Per Sq. Ft.	Total SF	Annually
1st Floor Office	\$16.75	20,105	\$336,759
2nd Floor Office	\$18.00	8,526	\$153,468
Storage / Warehouse	\$11.00	5,886	\$64,746
Total	\$16.08	34,517	\$554,973
	Percent		
Less Vacancy & Collection Loss @	10.00%		(\$55,497)
Effective Gross Rental Revenues	\$14.47		\$499,475
Parking Income	\$1.01		\$35,000
Fitness Income			\$350
Effective Gross Income	\$15.49		\$534,825
EXPENSES (annual)	Per Sq. Ft.	Percentage	
Total Expenses (Net of Real Estate Tax)	\$7.75	50%	\$267,413
NET OPERATING INCOME	Per Sq. Ft.		
	\$7.75		\$267,413
Capitalization Rate			9.00%
Real Estate Tax Rate			1.49090%
Total Capitalization Rate			10.49%
FAIR MARKET VALUE-Before Deductions for Lease-Up Costs			\$2,548,997
Per Sq. Ft.:			\$73.85
COST TO REACH STABILIZATION			
Rental Loss Allowance	Per Sq. Ft.	SF	Annually
1st Floor Office	\$16.75	3,197	\$53,541
2nd Floor Office	\$18.00	1,547	\$27,853
Warehouse/Storage	\$11.00	4,417	\$48,591
Total	\$14.19	9,161	\$129,986
Leasing Commissions	Percent	Avg Term (yr)	Annually
	5.00%	5	\$32,496
	Per Sq. Ft.	SF	Annually
Tenant Improvements	\$7.50	9,161	\$68,710
Total Cost to Reach Stabilization			\$231,192
FAIR MARKET VALUE			\$2,317,805
ROUNDED VALUE			\$2,318,000
Per Sq. Ft.:			\$67.16

Comparative Sales Approach

Per the **North Dakota Property Tax Valuation Concepts – Residential and Commercial Property** guidelines for the 'Sales as Basis of Valuation', *"To use the sales comparison method to estimate market value, the assessor must have information about an adequate number of properties that have recently sold."*

Sales as a Basis of Valuation

The sales comparison method is one of the more accurate methods of estimating market value. This method involves comparing the property being appraised to similar properties that have recently sold and reflects the actions of buyers and sellers in the real estate market. A buyer or seller usually examines other available properties before negotiating a final purchase price.

To use the sales comparison method to estimate market value, the assessor must have information about an adequate number of properties that have recently sold. The properties must be reasonably similar in physical characteristics and location. The county director of tax equalization can help the assessor obtain information about sales transactions from Statements of Real Estate Full Consideration completed for the sales ratio study. The assessor is cautioned to comply with the secrecy provisions which require that the names of the grantee (buyer) and grantor (seller) be kept confidential.

The assessor must consider and adjust for differences that exist between the property that sold (the comparable) and the property that is being valued (the subject). The three main comparison points to adjust are: (1) time (How recent is the sale?); (2) location (How close is the comparable to the subject property?); and (3) physical characteristics (How similar is the comparable to the subject property in size, shape and components?). After the assessor makes adjustments to the price paid for the comparable property to reflect those differences, the adjusted price is an indication of the value of the subject property.

Source: <https://www.tax.nd.gov/sites/www/files/documents/guidelines/property-tax/conceptsresidentialcommercialproperty.pdf>

The office market has seen fewer sales in recent years due to several factors. The COVID-19 pandemic significantly impacted demand for office space, as remote and hybrid work models became more prevalent, leading to higher vacancies and lower property valuations. Additionally, tough lending conditions and economic uncertainty have made it difficult for investors to secure financing for office property purchases. Many office properties have traded at discounted rates, further complicating the market. These factors combined have resulted in muted transaction volumes, making it challenging to find an adequate number of relevant comparable sales for valuation purposes.

While some sales are occurring, limited details are available on transactions are available in North Dakota, as it is a non-disclosure state where property sales prices are not publicly disclosed or reported to the assessor's office and/or public. This confidentiality protects the privacy of buyers and sellers but poses challenges for property valuation and market transparency. Assessors and appraisers often lack access to recent sales data, making it difficult to determine fair market values and assess property taxes accurately.

Given these circumstances, it is difficult to find an adequate number of properties that have recently transacted and are comparable to the subject property. Therefore, this valuation methodology should be excluded.

COMPARABLE SALES

Due to the lack of relevant sales data, we were unable to complete a full Comparative Sales Approach with an adequate number of truly comparable sales. However as check for reasonableness, we surveyed the surrounding area for a basis of sale comparables and identified the following sales which provide a useful benchmark for valuing similar properties, highlighting the potential market value based on size, property type/quality, occupancy type (multi-tenant), stabilized leased status, and location. By considering such comparable sales, we can gain insights into the property's potential value, even in the absence of directly relevant local data. ***Note: Differences necessitate adjustments to ensure a fair comparison between the properties.***

The unadjusted sale prices of these properties range from \$59.42/SF to \$85.35/SF, averaging \$72.43/SF, indicating an unadjusted fair-market value of \$2,499,999.

Address	Property Type	Size (SF)	Sale Date	Sale Price	Price / SF
401 DeMers	Multi-tenant Office	66,808	Dec-22	\$5,702,248.00	\$85.35
1100 32nd Ave S	Multi-tenant Office	25,000	Jul-24	\$1,820,000.00	\$72.80
502 N First Ave	Multi-tenant Office	20,115	May-22	\$1,600,000.00	\$79.54
1042 E 14th Ave	Multi-tenant Office	23,560	Dec-23	\$1,399,900.00	\$59.42
109 Broadway N	Multi-tenant Office	28,450	In Escrow	\$1,850,000.00	\$65.03
Subject Value		34,517	Indicated Value (Unadjusted)	\$2,499,999	\$72.43

See Addenda A-9 Applicant Sale Comps Building Profiles from CoStar

502 N First Ave., Fargo, North Dakota (Downtown Fargo)

The most notable sale, as it is closest to the subject, is the Exchange building which sold on May 26, 2022. This 20,115 SF, 3-Star, Class B Multi-tenant office building was 100% leased at the time of sale and transacted for \$1,600,000 (**\$79.54/SF**). The property is fully furnished, and has creative office finishes with exposed brickwork, high ceilings and exposed original beams. Gross lease rates at this property are \$17.50/SF FSG. ***Note: Differences necessitate adjustments to ensure a fair comparison between the properties.***



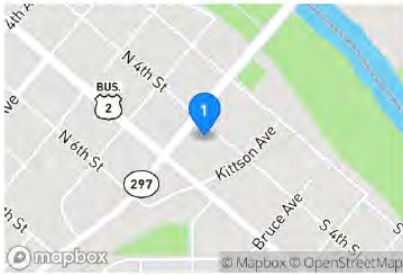
Last Market Sale Information

Recording/Sale Date:	05/26/2022 / 05/26/2022	1st Mtg Amount/Type:	\$1,747,132 / CONV
Sale Price:	\$1,600,000	1st Mtg Int. Rate/Type:	/
Sale Type:		1st Mtg Document #:	1666290
Document #:	1666289	2nd Mtg Amount/Type:	\$218,391 / CONV
Deed Type:	WARRANTY DEED	2nd Mtg Int. Rate/Type:	/
Transfer Document #:		Price Per SqFt:	\$120.34
New Construction:		Multi/Split Sale:	
Title Company:	THE TITLE CO		
Lender:	STARION BK		
Seller Name:	DFI TELEPHONE BUILDING LLC		

401 DeMers Avenue, Downtown Grand Forks, North Dakota

While this property is farthest away from the subject property it is very comparable in property type and downtown location. 401 DeMers Avenue, a multi-tenant office building in Downtown Grand Forks, ND that sold on December 19, 2022. This property, with a gross area of 66,486 SF and a net area of 94,820 SF, was 100% leased at the time of sale and transacted for \$5,702,248 (\$85.77/SF). **Note: Differences necessitate adjustments to ensure a fair comparison between the properties.**

401 Demers Avenue
Grand Forks, ND 58201
[Property #1](#)

Property	Transaction Details	Buyer / Seller
	Total Sale Price	\$5.70M
	Sales Price (\$/SqFt)	\$85.35 PSF
	Cap Rate (%)	—
	Sale Date	Jan 4, 2023
	Transaction SqFt	66,808 SqFt
		Buyer Rep —
		Buyer Rep Companies —
		Buyer Ewr Grand Forks Corp Ctr Llc
		Seller Grand Forks Growth Fund
		Seller Rep —
		Seller Rep Companies —

Building Name	—
Property Type	Office
Building Size (SqFt)	66,808 SqFt
Number of Floors	5
Year Built	1998
Lot Size (Acres)	0.51

General Information

Deedholder:	EWR GRAND FORKS CORPORATE
Doing Business As:	CORPORATE CENTER #1
Street Address:	401 DEMERS AVE
Class:	Commercial
Zoning:	Not Applicable
Subdivision:	ORIGINAL TOWNSITE

Sales Details

Sale Date:	12/19/2022
Buyer:	EWR GRAND FORKS CORPORATE CENTER, LLC
Seller:	GRAND FORKS GROWTH FUND
Sales Type:	Deed
Recording:	831161
Deeded Price:	\$5,702,248
Personal Property:	\$0
Specials Assumed:	\$0
Adjusted Sales Price:	\$5,702,248

Image (First Only)



Building Information (First Only)

Number of Buildings	3
Occupancy:	Office - General
Year Built:	1998
Number of Stories:	2
Gross Building Area (GBA):	66,486
Basement Area:	0

1100 32nd Avenue South, Moorhead, Minnesota

Located 2.74 miles away from the subject property, a 25,000 SF multi-tenant office building in Moorhead, MN sold July 2024 and was 100% leased at the time of sale and transacted for \$1,820,000 (\$72.80/SF). Office Rents are estimated to be \$16.00 to \$19.00/SF Per CoStar. **Note: Differences necessitate adjustments to ensure a fair comparison between the properties.**

Sale Comp Detail

1100 32nd Ave S

Office - Fargo Submarket
Moorhead, MN 56560

Jul 16, 2024
Sale Date

\$1.82M
Sale Price

\$72.8
Price/SF

25,000
SF RBA

1980
Built

100%
Leased at Sale

★★★★★

Summary

Tenant

Buyer

Recorded Buyer
True Buyer

JM Partnership LLC
JM Partnership LLC
10049 28th Ave N
Olyndon, MN 56547
(701) 205-6155 (p)

Buyer Contacts

Bilal Magwalli ES
(701) 205-6155 (p)
(218) 443-8319 (m)

Country of Origin
Buyer Origin
Buyer Type
Secondary Type
Activity (Last 5 Yrs)

United States
National
Private
Other - Private
\$1.8M (Acquisitions)

Transaction Details

Sale Date
Sale Price
Price/SF
Price Status
Leased at Sale
Hold Period
Sale Type
Comp Status

Jul 16, 2024
\$1,820,000
\$72.80
Full Value
100%
25+ Years
Investment
Research Complete

Price/AC Land
Price/SF Land

\$481.481
\$11.05

Seller

Recorded Seller
True Seller

La Famiglia LTD Partnership
La Famiglia LTD Partnership
1100 S 32nd Ave
Moorhead, MN 56560
(701) 241-9621 (p)

Seller Contacts

John Haugh ES
(701) 241-9621 (p)
(701) 261-0417 (m)

Country of Origin
Seller Origin
Seller Type
Secondary Type
Activity (Last 5 Yrs)

United States
National
Private
Other - Private
\$1.8M (Dispositions)


Sale Notes

La Famiglia LTD Partnership sold this 25,000SF building to a private individual for a price of \$1,820,000. The building was 100% occupied at the time of sale.


There was a down payment of \$182,000 associated with this transaction.

The buyer was motivated to purchase this property due to having their business operate out of the building for multiple years and wanting to capitalize on a strong economic opportunity.

All information in the comparable has been verified by the buyer.



WHL City
5.14.20, 119.48.40
NW 1/4 Sec 30





1042 E 14th Avenue, West Fargo, North Dakota

Located 4.45 miles away from the subject property, a multi-tenant office building in West Fargo, ND sold on December 29, 2023. This multi-tenant office building totaling 23,560 SF was 100% leased at the time of sale and transacted for \$1,399,900 (\$59.42/SF). Asking Rents at the property are \$13.00/SF NNN with \$4.00/SF, equating to a full-service gross lease rate of \$17.00/SF FSG. **Note: Differences necessitate adjustments to ensure a fair comparison between the properties.**



Sale Comp Detail

1042 E 14th Ave

Office - Fargo Submarket
West Fargo, ND 58078

Dec 29, 2023
Sale Date

\$1.4M
Sale Price

\$59.42
Price/SF

23,560
SF RBA

1979
Built

Summary

Tenant

Buyer

Recorded Buyer
True Buyer
Aardvark Investments Llc
Property Resources Group
4609 33rd Ave S, Suite 400
Fargo, ND 58104
(701) 356-8888 (p)
(701) 281-9501 (f)

Buyer Contacts
Tyler Brandt 
(701) 499-3905 (p)

Country of Origin
Buyer Origin
Buyer Type
Secondary Type
Activity (Last 5 Yrs)
United States
National
Private
Developer - Regional
\$36.8M (Acquisitions) / \$173.5M (Dispositions)

Seller

Recorded Seller
True Seller
Boll Properties Llp
Robbie & Rodney J Boll
711 Dakota Ct
Drayton, ND 58225
(701) 454-6103 (p)

Seller Contacts
Robbie Boll

Country of Origin
Seller Origin
Seller Type
Secondary Type
Activity (Last 5 Yrs)
United States
National
Private
Individual
\$1.4M (Dispositions)

Sale Notes

A private individual sold this 23,560 SF office building to Property Resources Group for \$1,399,900 or for \$59.42 per SF.

The property is a short distance away from I-95.

The information in the comparable has been sourced from public record.

Documents

 Deed

Buyer Broker

Transaction Details

Sale Date	Dec 29, 2023	Price/AC Land	\$710,611
Sale Price	\$1,399,900	Price/SF Land	\$16.31
Price/SF	\$59.42	Recording Date	Dec 29, 2023
Price Status	Full Value		
Hold Period	85 Months		
Sale Type	Investment		
Document #	000001704089		
Comp Status	Research Complete		

IN ESCROW / FOR SALE: 109 Broadway N., Fargo, North Dakota (Downtown Fargo)

Located 0.12 miles from the subject property, this property is on the market/in escrow for \$1,850,000 (\$65.02/SF). This 28,450 SF, 3-Star, Class B Multi-tenant office building is 75.3% leased. The Hancock/Douglass Building is located on Broadway across from the iconic Black Building in the heart of downtown Fargo. There is currently a 500 sq-ft retail space (occupied by a coffee shop) on the ground floor and office space available on the 2nd and 3rd floors. Gross lease rates at this property are \$14.00 to \$19.00/SF FSG.

See Addenda A-7 109 Broadway N Brochure

For Sale Detail

109 Broadway N

Office - Downtown Fargo Submarket
Fargo, ND 58102 - Website

\$1.85M

Sale Price

\$34.91

Price/SF

75.3%

Percent Leased

53,000

SF RBA

1903

Built

327 days

On Market

1.26

AC Lot

1,285 - 13,104

SF Avail

\$10.00 - 15.00/NNN

Asking Rent

★★★★

For Sale

Price
\$1,850,000

Price/SF
\$34.91

Sale Type
Investment

Status
Active

Investment Type
Value Add

Time On Market
10 Months 23 Days


Last Updated
May 7, 2025

Update


Sale Notes

The Hancock/Douglass Building is located on Broadway across from the iconic Black Building in the heart of downtown Fargo. There is currently retail space available on the ground floor and office space available on the 2nd and 3rd floors. Neighboring businesses include Silver Lining Creamery, Replay Games, and Third Drop Coffee. This location is considered a Walker's Paradise, with a WalkScore® of 96 and BikeScore® of 94. *Opportunity Zone tax benefits may apply.

Sale Contacts



Justin Gustafson
Commercial Agent
(701) 499-3875 (p)
(701) 238-7370 (m)
justin@prgcommercial.com



Property Resources Group
4609 33rd Ave S, Suite 400
Fargo, ND 58104
United States
(701) 356-8888 (p)
(701) 281-9501 (f)
www.propertyresourcesgroup.com

Building

Type
3 Star Office

RBA
53,000 SF

Floors
3

Typical Floor
17,600 SF

Class
B

Tenancy
Owner Group

Sprinklers
Yes

Construction Event
Year Built
1903

Taxes
\$0.66/SF (2024)


Opportunity Zone
Yes (1)

Walk Score®
Walker's Paradise (94)

Transit Score®
Some Transit (43)

Land

Demographics



300 Northern Pacific Ave North, Fargo | Parcel 01-2150-00101-020
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Reconciliation of Values & Conclusion

Reconciliation of Values

While a Comparative Sales Approach was performed, it is constrained by the lack of truly relevant sales, property-level rent rolls and financials, which are essential for making precise adjustments. The Income Approach and Discounted Cash Flow Analysis are deemed the most suitable method for valuing the subject property, given its income-producing nature. With adequate information available to perform a Direct Capitalization Analysis and Discounted Cash Flow Analysis, those approaches are most preferred and accurate from an investor standpoint in representation of fair-market value of a non-stabilized property. In reconciling the two values, we have concluded the following fair-market value as of the lien date:

Approaches to Value	Value Indication
Direct Capitalization Analysis (Income Approach)	\$2,318,000 (\$67.16/SF)
Comparative Sales Approach	\$2,499,999 (\$74.28/SF)
Concluded Fair-Market Value	\$2,318,000 (\$67.16/SF)

Response to Assessor's Valuation

The City of Fargo Assessor's Office has upheld the current assessed value of the subject with the following comparable sales:

Excerpt from Email from the City of Fargo Assessor's Office dated April 11, 2025.

300 NP Ave

Assessment Fairness

To test for assessment fairness, we compared the subject's true and full value to that of similar properties. We selected office buildings located in Downtown Fargo that measured between 10,000 sf and 50,000 sf, were fully finished with office space as the primary occupancy. There are 27 such properties in Fargo. Looking at key units of comparison, we found the subject to be at the 69th percentile overall, and at the 15th percentile when considering the gross square footage (basement parking).

Measure	True & Full Value	Total Value / SF	Total Value / Gross SF
90 th Percentile	\$ 4,739,700	164	131
75 th Percentile	3,868,020	151	114
Median	2,388,800	113	102
25 th Percentile	1,618,100	101	83
10 th Percentile	1,288,960	85	63
Subject Value	\$ 3,762,600	\$ 140	\$ 80

Valuation Accuracy

We tested the accuracy of the true and full value by studying comparable sale prices. We identified sales of six comparable properties from which to compare the subject's true and full value. The subject's value of \$140 per square foot is lower than the price per square foot of all six sales.

Address	Building Name	Property Type	Year Built (Renovated)	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
102 Broadway	Halberstadt's	Retail / Office	1964 (2010)	26,639	Aug-2021	\$ 5,012,600	\$ 188
505 Broadway	Ford Building	Office	1914 (2005)	46,184	Oct-2020	8,530,400	185
1213 NP Ave	Kennelly Law	Office	1950 (2016)	31,613	Jun-2020	5,513,000	174
6 Broadway	Pounds Bldg	Retail / Office	1899 (2005)	17,760	Nov-2022	2,807,400	158
309 Roberts St	Mezzaluna Bldg	Retail / Apts	1917 (2008)	20,800	Apr-2023	3,134,700	151
305 Broadway	Moose-Dixon	Retail / Office	1905 (2011)	17,698	Jun-2023	2,508,500	142
Subject Value		Office	1921 (2001)	26,907	2025 Value	\$ 3,762,600	\$ 140

After thoroughly reviewing the assessor's decision and the sale comparables used to determine the assessment of the subject property, we believe the assessment is incorrect and does not accurately reflect the current market value. The assessor relied on sales that lack relevance due to significant differences in property types, income producing potential, building quality/amenities and sale dates affected by prevailing market conditions.

Please refer to the following pages for a detailed analysis and commentary refuting the sale comparables used in the assessment. *See Addenda A-8 Assessor Sale Comps Building Summary*

Assessor's Sale Comp #1



102 Broadway North, Fargo, North Dakota

Property Details: 26,639 SF, Two-Story, 3-Star, Class B Office/Retail building, built in 1964 (renovated in 2010) situated on a 1.0 AC (43,560 SF) parcel.

Site Coverage: 61%

Occupancy Details: Multi-tenant ground floor retail and multi-tenant 2nd floor office

Location: Located 0.21 miles from the subject property in the Downtown Fargo submarket

Sale Details: Sold August 2021 for \$5,012,600 (\$188/SF), acquired by Irish Properties X LLC

2025 Assessed: \$4,488,600 (\$168.49/SF)

Land: \$245,000 (\$5.62/SF), Improvements: \$4,243,600 (\$159.30/SF)

Applicant Response to Sale as Comparable:

- **Assessment & Valuation Methodology:** The property sold for \$188/SF in 2021, yet the 2025 assessment values the property at \$169/SF, which reflects a 10.6% decline in market value. It is essential to understand why the assessment of the subject property is supported with the higher sale price/SF rather than the adjusted market value which is reflected in the current assessment. Clarification is needed on whether any adjustments or considerations were made to reconcile the decline in market value.
- **Property Type:** The property is a 3-Star, Class B office/retail building which differs from the subject property, a 2-Star, Class B office building with multifamily residential units. This fundamental difference in property type and usage impacts the valuation and market appeal, as office/retail buildings cater to commercial tenants while mixed-use properties attract both commercial and residential occupants. Therefore, the sale of the property is not an appropriate benchmark for assessing a fair and equitable valuation of the subject. ***Appropriate adjustments should be made to reflect these differences to the subject.***
- **Income Producing Potential:** The income-producing potential of the comparable property is notably higher than that of the subject property. Recent leasing activity indicates an asking rate of \$19.50/SF on a modified gross (MG) basis, plus internet and phone costs, which translates to an estimated \$21.25/SF on a full-service gross (FSG) lease rate for the office space. This rate surpasses the subject property's asking rate of \$17.85/SF FSG. Additionally, the entire ground floor of the property is leased to retail tenants, who command higher rents per square foot compared to office space. According to CoStar Market Analytics, retail rents as of the 4Q-2024 were \$17.04/SF on a triple net (NNN) basis, excluding any expense recoveries that would push the rate

above \$20.00/SF for a full-service lease. These factors collectively enhance the income-generating capacity of the comparable property, making it a more lucrative investment compared to the subject property and therefore would command higher sale price. **Appropriate adjustments should be made to reflect these differences to the subject.**

102 Broadway - Straus Clothing Building

Office - Downtown Fargo Submarket
Fargo, ND 58102

26,639
SF RBA

1
AC Lot

1964
Built

Multi
Tenancy

SummaryLeaseLease AnalysisPeersSaleTenantAnalyticsLoanFinancialsChangesDemographicsPublic RecordContactsImagesMap

No Spaces Available.

Lease Activity

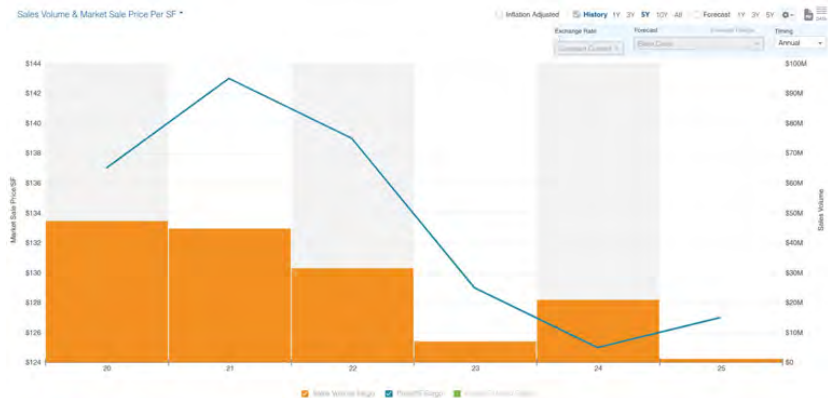
5 Leases

Timeframe10 YearsShowMy DataCoStarBatch

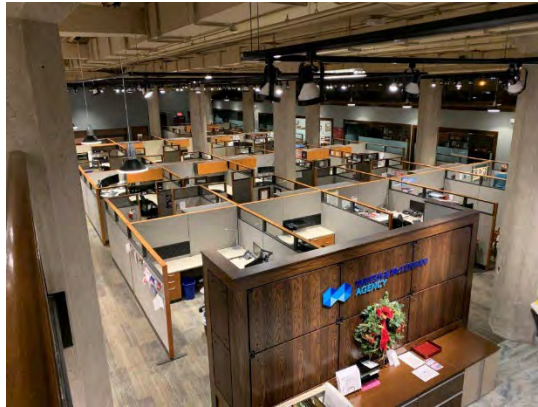
Sign Date	Floor	SF Leased	Rent	Services	Rent Type	Use	Lease Type	Exp Date	Tenant
Jun 2025	2nd	6,365		\$19.50 MG	Asking	Office	Direct		
Apr 2024	2nd	1,961		\$19.50 MG	Asking	Office	Direct		
Jan 2024	2nd	3,183		\$19.50 MG	Asking	Office	Direct		
Aug 2023	2nd	2,426		\$19.50 MG	Asking	Office	Direct		

- **Building Amenities:** The extra amenities provided at the property may significantly enhance its value by increasing its attractiveness and functionality for potential tenants and buyers. The property offers a rooftop deck and communal executive conference center, which make the property more appealing to commercial tenants. These features can lead to higher occupancy rates, increased rental income, and greater tenant satisfaction, all of which contribute to a higher overall property value. Therefore, the presence of these additional amenities should be considered when evaluating the sale, as they play a crucial role in boosting its market value and desirability. **Appropriate adjustments should be made to reflect these differences to the subject.**
- **Time of Sale:** A sale that occurred 3.5 years ago, in August 2021, is not comparable to current market conditions due to significant changes in economic factors. Over this period, market conditions, including cap rates and interest rates, have fluctuated, which have significantly impacted property values. According to CoStar Market Analytics, Fargo market sale prices have declined by 13.43% from 2021 to 2024, indicating a downward trend in property values. These changes mean that the older sale does not accurately reflect the current market environment, making it an unreliable comparable for the property tax assessment unless appropriate adjustments are made to account for the time of sale.

Fargo Office Historical Sale Price/SF (2020 through 2025)



Assessor's Sale Comp #2



505 Broadway, Fargo, North Dakota

Property Details: 46,184 SF, Three-Story, Class A Office building, built in 1914 (renovated in 2005) situated on a 0.942 AC (41,026 SF) parcel.

Site Coverage: 112%

Occupancy Details: Multi-tenant office condominiums on 1st and 2nd floors with high-end residential condominium on 3rd floor

Location: Located 0.36 miles from the subject property in the Downtown Fargo submarket

Sale Details: Sold October 2020 for \$8,530,400 (\$162.43/SF)

2025 Assessed: \$6,852,100 (\$148.35/SF)

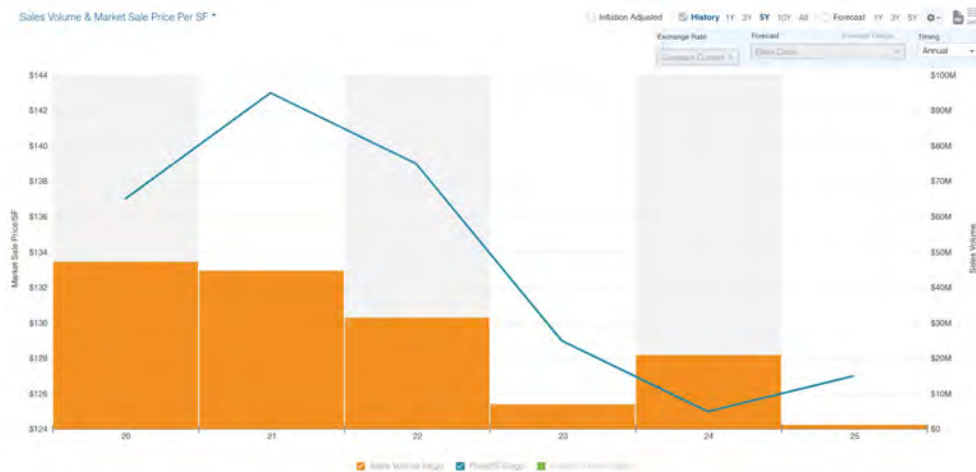
Land: \$636,000 (\$15.50/SF), Improvements: \$6,216,100 (\$134.59/SF)

Applicant Response to Sale as Comparable:

- **Assessment & Valuation Methodology:** The property sold for \$162/SF in 2020, yet the 2025 assessment values the property at \$148/SF, which reflects an 8.64% decline in market value. It is essential to understand why the assessment of the subject property is supported with the higher sale price/SF rather than the adjusted market value which is reflected in the current assessment. Clarification is needed on whether any adjustments or considerations were made to reconcile the decline in market value.
- **Property Quality:** The property is the Historic Ford Motor Company building, a distinguished Class A office/multifamily property. It features 2.5 stories of creative open ceiling office/loft space with balconies, significantly enhancing its appeal and functionality. These unique attributes set it apart from the subject, which offers standard office suites. The creative office layouts in the Historic Ford Motor Company building often command higher rents due to the substantial capital investment required for their construction. This creative/loft build-out results in a more attractive and versatile space, and when combined with the historic appeal, it has a superior impact on the property's value compared to the subject property. ***Appropriate adjustments should be made to reflect these differences to the subject.***

- **Attractive Investment:** The property in question presents a notably attractive investment opportunity due to its superior income-producing potential. Recent leasing activity has achieved rates exceeding \$20.00/SF on a full-service gross (FSG) basis, significantly surpassing the subject property's asking rate of \$17.85/SF FSG. Furthermore, the property benefits from stable long-term leases, including a new 10-year lease with Marsh & McLennan, the parent company of Dawson Insurance. This stability contrasts sharply with the subject property, which has short-term leases in place. The presence of long-term, reliable tenants enhances the property's appeal to buyers, as it ensures consistent income and reduces the risk associated with tenant turnover. Consequently, the subject, with its less stable leasing situation, is less attractive to potential buyers, which negatively impacts its overall value. ***Appropriate adjustments should be made to reflect these differences to the subject.***
- **Time of Sale:** A sale that occurred 4.5 years ago, in October 2020, is not comparable to current market conditions due to significant changes in economic factors. Over this period, market conditions, including cap rates and interest rates, have fluctuated, which have significantly impacted property values. According to CoStar Market Analytics, Fargo market sale prices have declined by 8.75% from 2020 to 2024, indicating a downward trend in property values. These changes mean that the older sale does not accurately reflect the current market environment, making it an unreliable comparable for the property tax assessment ***unless appropriate adjustments are made to account for the time of sale.***

Fargo Office Historical Sale Price/SF (2020 through 2025)



Assessor's Sale Comp #3



1213 Northern Pacific Ave N, Fargo, North Dakota

Property Details: 31,613 SF, Three-Story, Class A Office building, built in 1950 (renovated in 2016) situated on a 0.622 AC (27,100 SF) parcel.

Site Coverage: 116%

Occupancy Details: Multi-tenant office

Location: Located 0.5 miles from the subject property in the Downtown Fargo submarket

Sale Details: Sold June 2020 for \$5,513,000 (\$174.39/SF)

2025 Assessed: \$5,375,200 (\$170.03/SF)

Land: \$325,000 (\$11.99/SF), Improvements: \$5,050,200 (\$159.75/SF)

Applicant Response to Sale as Comparable:

- **Assessment & Valuation Methodology:** The property sold for \$174/SF in 2020, yet the 2025 assessment values the property at \$148/SF, which reflects an 8.64% decline in market value. It is essential to understand why the assessment of the subject property is supported with the higher sale price/SF rather than the adjusted market value which is reflected in the current assessment. Clarification is needed on whether any adjustments or considerations were made to reconcile the decline in market value.
- **Property Quality:** The property is a Class A office property featuring creative open ceiling office/loft space, which significantly enhances its appeal and functionality. These unique attributes set it apart from the subject, which offers standard office suites. The creative office layouts at the property often command higher rents due to the substantial capital investment required for their construction. This creative/loft build-out results in a more attractive and versatile space, and when combined with the historic appeal, it has a superior impact on the property's value compared to the subject property. ***Appropriate adjustments should be made to reflect these differences to the subject.***

- **Income Producing Potential:** The income-producing potential of the comparable property is notably higher than that of the subject property. Recent leasing activity indicates an asking rate of \$24.00/SF, plus heating/AC, internet and phone costs, which translates to an estimated \$26.00/SF on a full-service gross (FSG) lease rate for the office space. This rate far surpasses the subject property's asking rate of \$17.85/SF FSG. ***Appropriate adjustments should be made to reflect these differences to the subject.***

1213 NP AVE OFFICE

1213 NP AVE, FARGO, ND 58102



SPACE AVAILABLE

Suite 300: 3,100 SF
Suite 201: 820 SF

RENT

\$18.00 PSF

ESTIMATED CAM

\$6.00 PSF

TENANT EXPENSES

Heat & A/C
Electricity
Phone/Internet

PROPERTY DESCRIPTION:

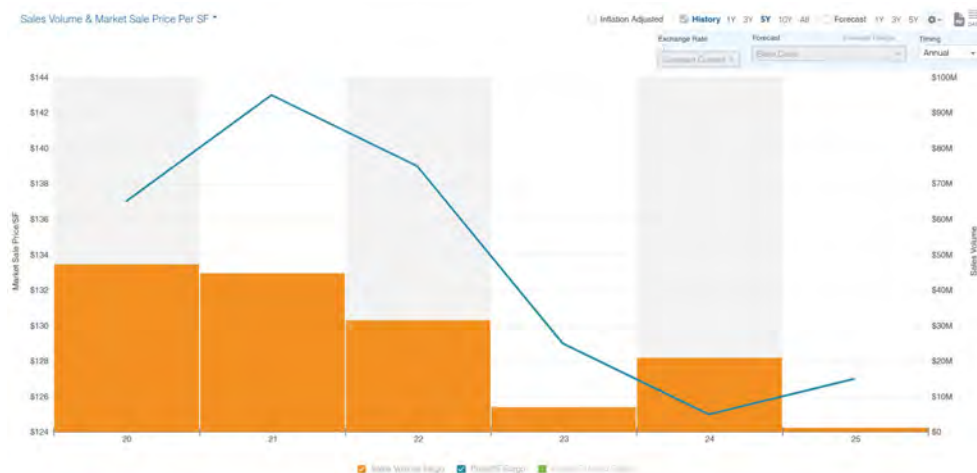
Beautiful and unique office space is available for lease in the 1213 NP Ave building near downtown Fargo! Located on the busy corner of NP Avenue and University Drive, this is a fantastic location. Suite 300 has stunning finishes, plenty of natural light, exposed white ceilings, 2 rooms to be used as offices or conference rooms, wide open work space with built-in cubicles, and kitchen and lounge area. Suite 201 is perfect for a photography studio, podcast studio, or small quaint office space. Join other professional businesses in this fantastic building!

BUILDING NEIGHBORS

- FM Title
- Kennelly Business Law

- **Time of Sale:** A sale that occurred 3.5 years ago, in June 2020, is not comparable to current market conditions due to significant changes in economic factors. Over this period, market conditions, including cap rates and interest rates, have fluctuated, impacting property values. According to CoStar Market Analytics, Fargo market sale prices have declined by 8.7% from 2020 to 2024, indicating a downward trend in property values. These changes mean that the older sale does not accurately reflect the current market environment, making it an unreliable comparable for the property tax assessment unless appropriate adjustments are made to account for the time of sale.

Fargo Office Historical Sale Price/SF (2020 through 2025)



Assessor's Sale Comp #4



6 Broadway N, Fargo, North Dakota

Property Details: 17,760 SF, Two-Story, Class C Office building, built in 1899 and renovated in 2005 situated on a 0.178 AC (7,750 SF) parcel.

Site Coverage: 229%

Occupancy Details: Ground floor restaurant and 2nd floor medical office.

Location: Located 0.5 miles from the subject property in the Downtown Fargo submarket

Sale Details: Sold November 2022 for \$2,807,400 (\$158.07/SF) by 6 Broadway, LLC.

2025 Assessed: \$1,922,400 (\$108.24/SF)

Land: \$153,000 (\$19.74/SF), Improvements: \$1,769,400 (\$99.62/SF)

Applicant Response to Sale as Comparable:

- **Assessment & Valuation Methodology:** The property sold for \$158/SF in 2022, yet the 2025 assessment values the property at \$108/SF, which reflects an 31.6% decline in market value. It is essential to understand why the assessment of the subject property is supported with the higher sale price/SF rather than the adjusted market value which is reflected in the current assessment. Clarification is needed on whether any adjustments or considerations were made to reconcile the decline in market value.
- **Property Type:** The property is a storefront 50% retail (occupied by a restaurant) and 50% medical office on the 2nd floor which differs from the subject property, an office building with multifamily residential units on the top floor. This distinction in property type and usage significantly impacts the valuation and market appeal. Retail and medical office spaces cater to different tenant needs and market demands compared to standard office spaces. Retail spaces often benefit from high foot traffic and visibility, while medical offices require specialized facilities and attract a specific tenant base. These factors can lead to higher rental rates and different valuation metrics for retail/medical office properties. Consequently, using the sale of the retail/medical office property as a benchmark for assessing the value of the subject office building is not appropriate. The unique characteristics and market dynamics of each property type must be considered to ensure a fair and equitable valuation of the subject property. ***Appropriate adjustments should be made to reflect these differences to the subject.***

- **Income Producing Potential:** The property includes 50% retail (which is occupied by a restaurant). Recent leasing activity indicates an asking rate of \$19.50/SF, plus internet, phone, janitorial, and garbage costs, translating to an estimated \$21.25 per SF on a full-service gross (FSG) lease rate for the retail space. This rate surpasses the subject property's asking rate of \$17.85 per SF FSG for the office space. According to CoStar Market Analytics, retail rents as of the fourth quarter of 2024 were \$17.04/SF on a triple net (NNN) basis, excluding any expense recoveries that would push the rate above \$20.00 per SF for a full-service lease. These factors collectively enhance the income-generating capacity of the comparable property, making it a more lucrative investment compared to the subject property and therefore commanding a higher sale price. ***Appropriate adjustments should be made to reflect these differences to the subject.***

6 BROADWAY: SUITE 100

6 N. BROADWAY DR, FARGO, ND 58102



SPACE AVAILABLE

3,700 SF

GROSS RENT

\$19.50 PSF

TENANT EXPENSES

Phone/Internet
Garbage/Janitorial

PROPERTY DESCRIPTION:

First floor retail space on Broadway in downtown Fargo. Great location in the heart of downtown. Neighbors include Bell Bank HQ, Wells Fargo, Alerus Financial, various restaurants and retail. This space would be great for a coffee shop, restaurant or a new retail business.

- **Time of Sale:** A sale that occurred 2.25 years ago, in November 2022, is not comparable to current market conditions due to significant changes in economic factors. Over this period, market conditions, including cap rates and interest rates, have fluctuated, impacting property values. According to CoStar Market Analytics, Fargo market sale prices have declined by 10.1% from 2022 to 2024, indicating a downward trend in property values. These changes mean that the older sale does not accurately reflect the current market environment, ***Appropriate adjustments should be made to reflect these differences in the time of sale.***

Fargo Office Historical Sale Price/SF (2020 through 2025)



Assessor's Sale Comp #5



309 Roberts Street North, Fargo, North Dakota

Property Details: 20,800 SF, Four-Story, Class B Mid-rise apartment building, built in 1917 and renovated in 2008 situated on a 0.122 AC (5,336 SF) parcel.

Site Coverage: 389%

Occupancy Details: Mid-rise apartment building with 21-units with approx. 4,600 SF ground floor restaurant

Location: Located 0.25 miles from the subject property in the Downtown Fargo submarket

Sale Details: Sold April 2023 for \$3,134,700 (\$150.71/SF) by Hamilton Enterprises Central, LLC

2025 Assessed: \$2,868,000 (\$137.88/SF)

Land: \$83,000 (\$7.00/SF), Improvements: \$2,785,000 (\$87.49/SF)

Applicant Response to Sale as Comparable:

- **Assessment & Valuation Methodology:** The property sold for \$151/SF in 2023, yet the 2025 assessment values the property at \$138/SF, which reflects an 8.6% decline in market value. It is essential to understand why the assessment of the subject property is supported with the higher sale price/SF rather than the adjusted market value which is reflected in the current assessment. Clarification is needed on whether any adjustments or considerations were made to reconcile the decline in market value.
- **Property Type:** The property is a multifamily building with an approximate 4,600 SF ground floor retail space (occupied by a restaurant), which differs from the subject which is primarily an office building with 2nd floor multifamily residential units. This distinction in property type and usage significantly impacts the valuation and market appeal. Retail spaces cater to different tenant needs and market demands compared to standard office spaces. Retail spaces often benefit from high foot traffic and visibility. These factors can lead to higher rental rates and different valuation metrics for retail properties. The unique characteristics and market dynamics of each property type must be considered to ensure a fair and equitable valuation of the subject property. ***Appropriate adjustments should be made to reflect these differences to the subject.***

- **Income Producing Potential:** The property includes an approximate 4,600 SF retail space (which is occupied by a restaurant). According to CoStar Market Analytics, retail rents as of the fourth quarter of 2024 were \$17.04/SF on a triple net (NNN) basis, excluding any expense recoveries that would push the rate above \$20.00 per SF for a full-service lease. These factors collectively enhance the income-generating capacity of the comparable property, making it a more lucrative investment compared to the subject property and therefore commanding a higher sale price. ***Appropriate adjustments should be made to reflect these differences to the subject.***

Assessor's Sale Comp #6



305 & 309 Broadway Drive North, Fargo, North Dakota

Property Details: 17,698 SF, Two-Story, Class C Retail Storefront/Office building, built in 1905 and renovated in 2011 situated on two parcels.

Site Coverage: 169%

Occupancy Details: Ground floor retail, 2nd floor apartments and 3rd floor single-family condominium.

Location: Located 0.4 miles from the subject property in the Downtown Fargo submarket

Sale Details: Sold June 2023 for \$2,508,500 (\$141.74/SF) by Moose Dixon, LLC

2025 Assessed: \$3,761,100 (\$212.51/SF)

Land: \$187,000 (\$17.95/SF), Improvements: \$3,574,100 (\$201.94/SF)

Applicant Response to Sale as Comparable:

- **Property Type:** The property is a multifamily building (2nd floor apartments and 3rd floor single-family condominium) with a ground floor retail space (occupied by a restaurant and a retail bank), which differs from the subject which is office. This distinction in property type and usage significantly impacts the valuation and market appeal. Retail (restaurant & bank) spaces cater to different tenant needs and market demands compared to standard office spaces. Retail spaces often benefit from high foot traffic and visibility. These factors can lead to higher rental rates and different valuation metrics for retail properties. ***Appropriate adjustments should be made to reflect these differences to the subject.***
- **Income Producing Potential:** The property includes two ground floor retail spaces (which is occupied by a restaurant, The Toasted Frog and a retail bank, Starion Bank). According to CoStar Market Analytics, retail rents as of the fourth quarter of 2024 were \$17.04/SF on a triple net (NNN) basis, excluding any expense recoveries that would push the rate above \$20.00/SF FSG. These factors collectively enhance the income-generating capacity of the property, making it a more lucrative investment compared to the subject property and therefore commanding a higher sale price. ***Appropriate adjustments should be made to reflect these differences to the subject.***

Addenda

Addenda A-1a Income & Expense 12.31.2024
Addenda A-1b Income & Expense 12.31.2023
Addenda A-1c Income & Expense 12.31.2022
Addenda A-1d Income & Expense 12.31.2021
Addenda A-1e Income & Expense 12.31.2020
Addenda A-2a Rent Roll 12.31.2024
Addenda A-2b Rent Roll 12.31.2023
Addenda A-2c Rent Roll 12.31.2022
Addenda A-2d Rent Roll 12.31.2021
Addenda A-2e Rent Roll 12.31.2020
Addenda A-3 Mathews Cap Rate & Interest Rate Relationships
Addenda A-4 Marketing & Leasing Brochure
Addenda A-5 Market Lease Comps – Office
Addenda A-6a NAR Commercial Fargo Office 3Q-2024
Addenda A-7 109 Broadway Flyer
Addenda A-8 Assessor Sale Comps Building Profiles from CoStar
Addenda A-9 Applicant Sale Comps Building Profiles from CoStar

300 N.P. (300np)

Statement (12 months)

Period = Jan 2024-Dec 2024

Book = Accrual

		Total
4003-00	TENANT RENTS	
4110-00	Rent - Office/Retail	353,958.64
4230-00	Amort Below Mrkt Rent	4,974.42
4250-00	Straight Line Rent Adj	-116.06
4510-00	Rent - Storage	17,612.40
4530-00	Rent - fitness	337.99
4699-00	TOTAL TENANT RENTS	376,767.39
4700-00	RECOVERY REVENUE	
4710-00	CAM Estimates	86,331.50
4710-01	CAM Reconciliation	9,193.18
4799-00	TOTAL RECOVERY REVENUE	95,524.68
4900-00	OTHER OPERATING INCOME	
4915-00	Late Fees	305.00
4935-00	Parking Income	30,607.00
4945-00	Miscellaneous	-1,000.00
4990-00	TOTAL OTHER OPERATING INCOME	29,912.00
5999-00	TOTAL REVENUE	502,204.07
6000-00	RECOVERABLE EXPENSES	
6010-00	JANITORIAL & CLEANING	
6015-00	Janitorial	25,200.00
6020-00	Janitorial Supplies	7,474.42
6050-00	Carpet Cleaning	935.00
6065-00	Window Washing	1,275.00
6090-00	TOTAL JANITORIAL & CLEANING	34,884.42
6100-00	REPAIR & MAINTENANCE - RECOVERABLE	
6110-00	R/M - Elevator	3,458.34
6115-00	R/M - HVAC	34,922.20
6130-00	R/M - Roof	4,385.15
6135-00	R/M - Electrical & Lighting	11,458.69
6140-00	R/M - Doors & Locks	6,925.46
6142-00	R/M - Windows	110.00
6145-00	R/M - Plumbing & Supplies	10,398.88
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	71,658.72
6200-00	GENERAL BUILDING	
6220-00	Security	1,983.89
6230-00	Fire System & Extinguisher	3,434.81
6290-00	TOTAL GENERAL BUILDING	5,418.70
6300-00	GROUNDS MAINT	
6305-00	Landscaping	1,372.50
6325-00	Snow & Ice Removal	5,079.37
6330-00	Grounds Maintenance	18,817.68
6390-00	TOTAL GROUNDS MAINT	25,269.55
6400-00	UTILITIES - RECOVERABLE	
6460-00	Electricity	91,041.26

300 N.P. (300np)

Statement (12 months)

Period = Jan 2024-Dec 2024

Book = Accrual

		Total
6465-00	Gas	635.85
6470-00	Water & Sewage	5,299.31
6475-00	Trash Removal	3,160.56
6490-00	TOTAL UTILITIES - RECOVERABLE	100,136.98
6500-00	ADMINISTRATIVE EXPENSES	
6510-00	Administrative Costs	12.76
6515-00	Administrative Fee	234.15
6530-00	Management Fee	23,611.42
6540-00	Telephone/Cable	5,186.34
6590-00	TOTAL ADMIN EXPENSES	29,044.67
6600-00	TAXES AND INSURANCE - RECOVERABLE	
6610-00	Real Estate Taxes	62,506.59
6640-00	Insurance-Liability	45,317.45
6690-00	TOTAL TAXES AND INSURANCE- RECOVERABLE	107,824.04
6899-00	TOTAL RECOVERABLE EXPENSES	374,237.08
7000-00	NON RECOVERABLE EXPENSES	
7500-00	ADMINISTRATIVE EXPENSES	
7565-00	Accounting, Legal & Professional	3,702.50
7590-00	TOTAL ADMIN EXPENSES	3,702.50
7899-00	TOTAL NON RECOVERABLE EXPENSES	3,702.50
7990-00	TOTAL OPERATING EXPENSES	377,939.58
7999-00	NET OPERATING INCOME	124,264.49
8000-00	DEPRECIATION EXPENSE	
8010-00	Depr Exp - Buildings	90,270.48
8020-00	Depr Exp - Building Improvements	8,395.38
8023-00	Depr Exp-TI's at acquisition	1,148.46
8025-00	Depr Exp - Tenant Improvements	29,331.79
8099-00	TOTAL DEPRECIATION	129,146.11
8100-00	AMORTIZATION	
8110-00	Lease Commissions Amort	15,525.67
8199-00	TOTAL AMORTIZATION	15,525.67
8200-00	AMORTIZATION OF INTANGIBLES	
8210-00	Amort Intangibles - Leases in place	2,751.22
8215-00	Amort of Intangible-Lease Comm	3,409.74
8299-00	TOTAL AMORT INTANGIBLES	6,160.96
9910-00	OTHER INCOME	
9919-00	Impairment	-722,447.00
9922-00	TOTAL OTHER INCOME	-722,447.00
9990-00	NET INCOME	-749,015.25

300 N.P. - (300np)
Statement (12 months)
Period = Jan 2023-Dec 2023
Book = Accrual

		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Total
4003-00	TENANT RENTS													
4110-00	Rent - Office/Retail	31,671.70	31,671.70	33,821.70	8,643.01	29,112.37	29,112.37	29,112.37	29,112.37	29,243.11	29,243.11	29,243.11	29,243.11	339,230.03
4230-00	Amort Below Mrkt Rent	414.54	414.53	414.54	414.53	414.54	414.53	414.54	414.53	414.54	414.53	414.54	414.53	4,974.42
4250-00	Straight Line Rent Adj	281.05	281.05	160.22	160.22	160.22	160.22	160.22	270.13	139.39	139.39	139.39	139.39	2,190.89
4510-00	Rent - Storage	725.45	725.45	725.45	725.45	725.45	725.45	725.45	1,225.45	1,416.12	1,511.45	1,511.45	1,511.45	12,254.07
4530-00	Rent - fitness	37.89	37.89	37.89	37.89	37.89	37.89	37.89	37.89	37.89	37.89	37.89	37.89	454.68
4699-00	TOTAL TENANT RENTS	33,130.63	33,130.62	35,159.80	9,981.10	30,450.47	30,450.46	30,450.47	31,060.37	31,251.05	31,346.37	31,346.38	31,346.37	359,104.09
4700-00	RECOVERY REVENUE													
4710-00	CAM Estimates	3,783.40	3,783.40	3,783.40	7,435.00	4,696.30	4,696.30	4,696.30	4,696.30	4,696.30	4,696.30	4,696.30	4,696.30	56,355.60
4710-01	CAM Reconciliation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,359.43	0.00	0.00	0.00	0.00	11,359.43
4799-00	TOTAL RECOVERY REVENUE	3,783.40	3,783.40	3,783.40	7,435.00	4,696.30	4,696.30	4,696.30	16,055.73	4,696.30	4,696.30	4,696.30	4,696.30	67,715.03
4900-00	OTHER OPERATING INCOME													
4915-00	Late Fees	0.00	122.00	161.00	61.00	161.00	161.00	100.00	0.00	61.00	151.00	61.00	0.00	1,039.00
4935-00	Parking Income	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	29,856.00
4945-00	Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	2,000.00	0.00	1,000.00	4,000.00
4990-00	TOTAL OTHER OPERATING INCOME	2,488.00	2,610.00	2,649.00	2,549.00	2,649.00	2,649.00	2,588.00	2,488.00	3,549.00	4,639.00	2,549.00	3,488.00	34,895.00
5999-00	TOTAL REVENUE	39,402.03	39,524.02	41,592.20	19,965.10	37,795.77	37,795.76	37,734.77	49,604.10	39,496.35	40,681.67	38,591.68	39,530.67	461,714.12
6000-00	RECOVERABLE EXPENSES													
6010-00	JANITORIAL & CLEANING													
6015-00	Janitorial	1,950.00	1,950.00	1,950.00	1,950.00	1,950.00	1,950.00	1,950.00	2,135.00	1,950.00	1,950.00	1,950.00	1,950.00	23,585.00
6020-00	Janitorial Supplies	627.64	627.17	685.28	321.60	577.87	405.26	557.45	663.56	444.76	639.82	753.99	334.39	6,638.79
6050-00	Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	858.60	307.00	0.00	0.00	0.00	1,165.60
6065-00	Window Washing	0.00	0.00	0.00	0.00	0.00	1,275.00	0.00	0.00	1,275.00	0.00	0.00	0.00	2,550.00
6090-00	TOTAL JANITORIAL & CLEANING	2,577.64	2,577.17	2,635.28	2,271.60	2,527.87	3,630.26	2,507.45	3,657.16	3,976.76	2,589.82	2,703.99	2,284.39	33,939.39
6100-00	REPAIR & MAINTENANCE - RECOVERABLE													
6110-00	R/M - Elevator	245.36	331.07	245.36	745.36	245.36	327.86	245.36	245.36	802.29	245.36	245.36	245.36	4,169.46
6115-00	R/M - HVAC	1,277.10	2,464.24	220.00	2,364.43	2,807.96	5,170.61	3,408.32	3,899.73	3,220.30	1,006.70	1,950.65	386.73	28,176.77
6130-00	R/M - Roof	0.00	0.00	0.00	0.00	220.00	0.00	55.00	0.00	0.00	0.00	0.00	0.00	275.00
6135-00	R/M - Electrical & Lighting	2,185.46	1,919.42	0.00	201.89	1,401.78	-513.41	249.58	544.88	735.95	975.32	412.50	692.79	8,806.16
6140-00	R/M - Doors & Locks	0.00	218.69	0.00	0.00	27.50	322.58	322.58	1,123.79	327.50	0.00	0.00	0.00	2,020.06
6142-00	R/M - Windows	0.00	0.00	0.00	27.50	-27.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6145-00	R/M - Plumbing & Supplies	0.00	55.00	82.50	425.37	839.99	0.00	1,643.98	1,010.00	2,510.39	0.00	0.00	192.50	6,759.73
6155-00	R/M - Painting & Wall Coverings	0.00	0.00	0.00	0.00	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	3,707.92	4,988.42	547.86	3,764.55	7,315.09	4,985.06	5,924.82	6,823.76	7,596.43	2,227.38	2,608.51	1,517.38	52,007.18
6200-00	GENERAL BUILDING													
6220-00	Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	192.50	0.00	0.00	192.50
6230-00	Fire System & Extinguisher	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55.00	914.00	0.00	613.75	220.00	1,802.75
6240-00	Signage - Common	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	305.00	0.00	0.00	0.00	305.00
6290-00	TOTAL GENERAL BUILDING	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55.00	1,219.00	192.50	613.75	220.00	2,300.25
6300-00	GROUPS MAINT													
6305-00	Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	312.26	645.00	1,192.62	295.00	0.00	0.00	2,444.88
6325-00	Snow & Ice Removal	2,975.48	1,611.09	2,890.11	1,140.00	-137.50	0.00	0.00	0.00	137.50	618.73	437.38	377.68	10,050.47
6330-00	Grounds Maintenance	1,084.10	467.50	552.26	1,182.50	-42.50	646.25	6,296.05	412.50	1,615.42	1,915.12	1,754.80	3,792.39	19,676.39
6390-00	TOTAL GROUNDS MAINT	4,059.58	2,078.59	3,442.37	2,322.50	-180.00	646.25	6,608.31	1,057.50	2,945.54	2,828.85	2,192.18	4,170.07	32,171.74
6400-00	UTILITIES - RECOVERABLE													
6460-00	Electricity	8,266.47	8,472.34	6,958.89	5,687.17	6,713.99	8,273.85	8,685.79	8,176.28	7,648.79	6,706.64	7,139.78	7,357.37	90,087.36
6465-00	Gas	57.51	51.65	46.25	47.43	36.07	35.70	35.70	35.70	35.70	38.04	47.00	48.98	515.73
6470-00	Water & Sewage	374.05	378.53	356.63	342.03	327.43	429.63	1,020.93	823.83	889.53	699.73	524.38	334.73	6,501.43
6475-00	Trash Removal	245.32	263.38	263.38	263.38	263.38	263.38	263.38	263.38	263.38	263.38	263.38	263.38	3,142.50
6490-00	TOTAL UTILITIES - RECOVERABLE	8,943.35	9,165.90	7,625.15	6,340.01	7,340.87	9,002.56	10,005.80	9,299.19	8,837.40	7,707.79	7,974.54	8,004.46	100,247.02
6500-00	ADMINISTRATIVE EXPENSES													
6510-00	Administrative Costs	0.00	0.00	0.00	0.00	120.83	0.00	-120.83	0.00	39.74	5.87	0.00	0.00	45.61
6515-00	Administrative Fee	34.17	53.23	0.00	3.09	-3.09	0.00	212.49	2.00	35.87	9.31	40.41	126.61	514.09
6530-00	Management Fee	1,970.00	1,976.00	1,972.00	998.00	1,890.00	1,890.00	1,887.00	1,912.00	2,651.00	2,034.00	1,929.00	1,899.00	23,008.00

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6540-00	Telephone/Cable	336.90	308.74	308.74	309.10	430.60	415.85	436.47	418.82	439.64	419.97	419.97	419.97	4,664.77
6590-00	TOTAL ADMIN EXPENSES	2,341.07	2,337.97	2,280.74	1,310.19	2,438.34	2,305.85	2,415.13	2,332.82	3,166.25	2,469.15	2,389.38	2,445.58	28,232.47
6600-00	TAXES AND INSURANCE - RECOVERABLE													
6610-00	Real Estate Taxes	5,096.56	5,096.56	5,096.56	5,096.56	5,096.56	5,096.56	5,096.56	5,096.56	5,096.56	5,096.56	5,096.56	5,096.56	61,158.72
6620-00	Real Estate Taxes - Prior Yr.	3,868.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,868.21
6640-00	Insurance-Liability	4,713.34	4,713.34	2,564.84	2,564.84	2,564.84	927.12	3,075.62	3,602.74	13,090.90	5,726.72	5,701.72	5,701.72	54,947.74
6690-00	TOTAL TAXES AND INSURANCE- RECOVERA	13,678.11	9,809.90	7,661.40	7,661.40	7,661.40	6,023.68	8,172.18	8,699.30	18,187.46	10,823.28	10,798.28	10,798.28	119,974.67
6899-00	TOTAL RECOVERABLE EXPENSES	35,307.67	30,957.95	24,192.80	23,670.25	27,103.57	26,593.66	35,633.69	31,924.73	45,928.84	28,838.77	29,280.63	29,440.16	368,872.72
7000-00	NON RECOVERABLE EXPENSES													
7300-00	GROUNDS MAINTENANCE													
7330-00	Grounds Maintenance	0.00	359.76	-359.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7390-00	TOTAL GROUNDS MAINT	0.00	359.76	-359.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7500-00	ADMINISTRATIVE EXPENSES													
7565-00	Accounting, Legal & Professional	357.50	0.00	200.00	0.00	365.00	0.00	0.00	584.00	73.00	2,271.00	0.00	146.00	3,996.50
7585-00	Bad Debt Expense	0.00	0.00	0.00	0.00	0.00	0.00	-5,000.00	0.00	0.00	0.00	0.00	0.00	-5,000.00
7590-00	TOTAL ADMIN EXPENSES	357.50	0.00	200.00	0.00	365.00	0.00	-5,000.00	584.00	73.00	2,271.00	0.00	146.00	-1,003.50
7899-00	TOTAL NON RECOVERABLE EXPENSES	357.50	359.76	-159.76	0.00	365.00	0.00	-5,000.00	584.00	73.00	2,271.00	0.00	146.00	-1,003.50
7990-00	TOTAL OPERATING EXPENSES	35,665.17	31,317.71	24,033.04	23,670.25	27,468.57	26,593.66	30,633.69	32,508.73	46,001.84	31,109.77	29,280.63	29,586.16	367,869.22
7999-00	NET OPERATING INCOME	3,736.86	8,206.31	17,559.16	-3,705.15	10,327.20	11,202.10	7,101.08	17,095.37	-6,505.49	9,571.90	9,311.05	9,944.51	93,844.90
8000-00	DEPRECIATION EXPENSE													
8010-00	Depr Exp - Buildings	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	90,270.48
8020-00	Depr Exp - Building Improvements	564.48	564.48	564.48	564.48	564.48	564.48	564.48	564.48	564.48	564.48	597.71	597.71	6,840.22
8023-00	Depr Exp-TI's at acquisition	95.71	95.70	95.71	95.70	95.71	95.70	95.71	95.70	95.71	95.70	95.71	95.70	1,148.46
8025-00	Depr Exp - Tenant Improvements	2,393.07	2,393.07	2,444.32	2,444.32	2,444.32	2,444.32	2,444.32	2,444.32	2,444.32	2,444.32	2,444.32	2,444.32	29,229.34
8099-00	TOTAL DEPRECIATON	10,575.80	10,575.79	10,627.05	10,627.04	10,627.05	10,627.04	10,627.05	10,627.04	10,627.05	10,627.04	10,660.28	10,660.27	127,488.50
8100-00	AMORTIZATION													
8110-00	Lease Commissions Amort	1,237.86	1,237.88	1,459.91	1,237.88	1,420.86	1,274.48	1,274.46	1,274.48	1,398.16	1,287.17	1,287.13	1,287.17	15,677.44
8199-00	TOTAL AMORTIZATION	1,237.86	1,237.88	1,459.91	1,237.88	1,420.86	1,274.48	1,274.46	1,274.48	1,398.16	1,287.17	1,287.13	1,287.17	15,677.44
8200-00	AMORTIZATION OF INTANGIBLES													
8210-00	Amort Intangibles - Leases in place	229.27	229.27	229.27	229.27	229.27	229.27	229.27	229.27	229.27	229.27	229.27	229.27	2,751.24
8215-00	Amort of Intangible-Lease Comm	284.14	284.14	284.14	284.14	284.14	284.14	284.14	284.14	284.14	284.14	284.14	284.14	3,409.68
8299-00	TOTAL AMORT INTANGIBLES	513.41	513.41	513.41	513.41	513.41	513.41	513.41	513.41	513.41	513.41	513.41	513.41	6,160.92
9990-00	NET INCOME	-8,590.21	-4,120.77	4,958.79	-16,083.48	-2,234.12	-1,212.83	-5,313.84	4,680.44	-19,044.11	-2,855.72	-3,149.77	-2,516.34	-55,481.96

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4003-00	TENANT RENTS													
4110-00	Rent - Office/Retail	27,825.94	25,935.94	25,935.94	27,545.27	27,545.27	27,545.27	28,445.27	33,382.45	33,620.37	33,620.37	33,620.37	31,470.37	356,492.83
4230-00	Amort Below Mrkt Rent	414.54	414.54	414.54	414.54	414.54	414.54	414.54	414.54	414.54	414.53	414.54	414.53	4,974.46
4250-00	Straight Line Rent Adj	120.69	120.69	120.50	562.01	562.01	3,143.57	3,770.22	518.97	281.05	281.05	281.05	281.05	10,042.86
4510-00	Rent - Storage	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,310.00	1,325.45	1,325.45	1,325.45	1,325.45	15,781.80
4530-00	Rent - fitness	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.89	37.89	37.89	37.89	449.72
4699-00	TOTAL TENANT RENTS	29,708.44	27,818.44	27,818.25	29,869.09	29,869.09	32,450.65	33,977.30	35,663.23	35,679.30	35,679.29	35,679.30	33,529.29	387,741.67
4700-00	RECOVERY REVENUE													
4710-00	CAM Estimates	4,422.40	3,791.65	3,791.65	3,791.65	3,791.65	3,791.65	3,791.65	3,791.65	3,791.65	3,791.65	3,791.65	3,791.65	46,130.55
4710-01	CAM Reconciliation	0.00	0.00	0.00	0.00	0.00	10,637.70	0.00	0.00	0.00	0.00	0.00	0.00	10,637.70
4799-00	TOTAL RECOVERY REVENUE	4,422.40	3,791.65	3,791.65	3,791.65	3,791.65	14,429.35	3,791.65	3,791.65	3,791.65	3,791.65	3,791.65	3,791.65	56,768.25
4900-00	OTHER OPERATING INCOME													
4935-00	Parking Income	2,413.00	2,413.00	2,413.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	2,488.00	29,631.00
4945-00	Miscellaneous	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	-2,000.00	1,000.00	9,000.00
4990-00	TOTAL OTHER OPERATING INCOME	3,413.00	3,413.00	3,413.00	3,488.00	3,488.00	3,488.00	3,488.00	3,488.00	3,488.00	3,488.00	488.00	3,488.00	38,631.00
5999-00	TOTAL REVENUE	37,543.84	35,023.09	35,022.90	37,148.74	37,148.74	50,368.00	41,256.95	42,942.88	42,958.95	42,958.94	39,958.95	40,808.94	483,140.92
6000-00	RECOVERABLE EXPENSES													
6010-00	JANITORIAL & CLEANING													
6015-00	Janitorial	1,385.00	1,385.00	1,385.00	1,385.00	0.00	2,770.00	3,080.00	1,950.00	1,950.00	2,521.11	1,950.00	1,950.00	21,711.11
6020-00	Janitorial Supplies	832.96	590.07	500.00	308.52	86.00	1,305.01	654.70	772.43	130.76	705.14	588.34	214.54	6,688.47
6030-00	Day Porter	0.00	0.00	0.00	0.00	0.00	3,900.00	-3,900.00	0.00	0.00	0.00	0.00	0.00	0.00
6065-00	Window Washing	29.00	29.00	0.00	35.00	0.00	1,200.00	0.00	0.00	0.00	1,200.00	0.00	0.00	2,493.00
6090-00	TOTAL JANITORIAL & CLEANING	2,246.96	2,004.07	1,885.00	1,728.52	86.00	9,175.01	-165.30	2,722.43	2,080.76	4,426.25	2,538.34	2,164.54	30,892.58
6100-00	REPAIR & MAINTENANCE - RECOVERABLE													
6110-00	R/M - Elevator	237.07	237.07	237.07	237.07	237.07	237.07	237.07	237.07	237.07	237.07	362.07	237.07	2,969.84
6115-00	R/M - HVAC	3,754.22	1,032.79	137.50	0.00	192.50	1,046.75	3,222.49	247.50	165.00	868.90	0.00	2,744.55	13,412.20
6125-00	R/M - Interior Bldg	0.00	0.00	0.00	0.00	0.00	27.50	0.00	0.00	0.00	0.00	0.00	0.00	27.50
6135-00	R/M - Electrical & Lighting	475.94	527.34	102.30	0.00	0.00	1,681.07	0.00	305.07	220.00	348.61	1,988.25	785.34	6,433.92
6140-00	R/M - Doors & Locks	0.00	0.00	0.00	0.00	0.00	219.16	0.00	177.00	0.00	55.00	0.00	0.00	451.16
6145-00	R/M - Plumbing & Supplies	128.36	67.50	0.00	77.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	466.50	739.86
6185-00	R/M - Misc	0.00	0.00	0.00	10.30	0.00	0.00	0.00	397.21	0.00	0.00	0.00	0.00	407.51
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	4,595.59	1,864.70	476.87	324.87	429.57	3,211.55	3,459.56	1,363.85	622.07	1,509.58	2,350.32	4,233.46	24,441.99
6200-00	GENERAL BUILDING													
6230-00	Fire System & Extinguisher	22.50	0.00	0.00	0.00	436.25	0.00	330.00	180.00	931.83	0.00	422.50	82.50	2,405.58
6235-00	Pest Control	0.00	105.00	0.00	105.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	210.00
6240-00	Signage - Common	22.50	123.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146.25
6290-00	TOTAL GENERAL BUILDING	45.00	228.75	0.00	105.00	436.25	0.00	330.00	180.00	931.83	0.00	422.50	82.50	2,761.83
6300-00	GROUND'S MAINT													
6305-00	Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	660.00	0.00	440.00	0.00	1,100.00
6325-00	Snow & Ice Removal	4,365.02	952.86	0.00	55.00	308.14	0.00	0.00	0.00	0.00	0.00	1,019.49	593.80	7,294.31
6330-00	Grounds Maintenance	1,238.50	1,407.12	137.50	362.50	1,055.63	3,402.50	0.00	3,436.02	495.00	1,961.45	1,280.30	794.10	15,570.62
6390-00	TOTAL GROUND'S MAINT	5,603.52	2,359.98	137.50	417.50	1,363.77	3,402.50	0.00	3,436.02	1,155.00	1,961.45	2,739.79	1,387.90	23,964.93
6400-00	UTILITIES - RECOVERABLE													
6460-00	Electricity	7,711.28	10,807.41	9,307.12	7,438.51	6,243.39	9,028.97	9,148.72	9,333.03	8,638.86	6,764.01	7,370.37	9,736.82	101,528.49
6465-00	Gas	56.94	91.16	68.12	72.00	-13.42	-309.43	39.73	39.73	40.90	44.16	15.52	60.76	206.17
6470-00	Water & Sewage	373.81	364.88	371.48	345.08	358.28	417.68	549.68	648.68	536.48	536.48	364.88	345.08	5,212.49
6475-00	Trash Removal	245.32	245.32	245.32	245.32	245.32	245.32	20.32	245.32	245.32	245.32	245.32	245.32	2,718.84
6490-00	TOTAL UTILITIES - RECOVERABLE	8,387.35	11,508.77	9,992.04	8,100.91	6,833.57	9,382.54	9,758.45	10,266.76	9,461.56	7,589.97	7,996.09	10,387.98	109,665.99
6500-00	ADMINISTRATIVE EXPENSES													
6515-00	Administrative Fee	29.10	19.67	51.89	0.41	28.07	40.81	0.00	33.62	0.00	43.53	69.14	35.18	351.42
6530-00	Management Fee	1,799.00	1,674.00	1,674.00	1,857.00	1,807.00	2,411.00	2,063.00	2,147.00	2,148.00	2,148.00	1,998.00	2,040.00	23,766.00
6540-00	Telephone/Cable	186.50	177.00	177.00	176.70	176.70	307.32	309.29	308.82	308.82	307.95	307.95	325.86	3,069.91
6590-00	TOTAL ADMIN EXPENSES	2,014.60	1,870.67	1,902.89	2,034.11	2,011.77	2,759.13	2,372.29	2,489.44	2,456.82	2,499.48	2,375.09	2,401.04	27,187.33
6600-00	TAXES AND INSURANCE - RECOVERABLE													

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		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Total
6610-00	Real Estate Taxes	10,757.96	4,774.21	4,774.21	4,774.21	4,774.21	4,774.21	4,774.21	4,774.21	4,774.21	4,774.21	4,774.21	4,774.21	63,274.27
6640-00	Insurance-Liability	578.00	578.00	578.00	578.00	2,691.84	979.50	787.43	844.34	844.34	844.34	844.34	844.34	10,992.47
6690-00	TOTAL TAXES AND INSURANCE- RECOVERA	11,335.96	5,352.21	5,352.21	5,352.21	7,466.05	5,753.71	5,561.64	5,618.55	5,618.55	5,618.55	5,618.55	5,618.55	74,266.74
6899-00	TOTAL RECOVERABLE EXPENSES	34,228.98	25,189.15	19,746.51	18,063.12	18,626.98	33,684.44	21,316.64	26,077.05	22,326.59	23,605.28	24,040.68	26,275.97	293,181.39
7000-00	NON RECOVERABLE EXPENSES													
7500-00	ADMINISTRATIVE EXPENSES													
7565-00	Accounting, Legal & Professional	1,500.00	0.00	1,027.50	0.00	1,130.00	667.50	365.00	1,261.00	0.00	115.00	0.00	50.00	6,116.00
7590-00	TOTAL ADMIN EXPENSES	1,500.00	0.00	1,027.50	0.00	1,130.00	667.50	365.00	1,261.00	0.00	115.00	0.00	50.00	6,116.00
7899-00	TOTAL NON RECOVERABLE EXPENSES	1,500.00	0.00	1,027.50	0.00	1,130.00	667.50	365.00	1,261.00	0.00	115.00	0.00	50.00	6,116.00
7990-00	TOTAL OPERATING EXPENSES	35,728.98	25,189.15	20,774.01	18,063.12	19,756.98	34,351.94	21,681.64	27,338.05	22,326.59	23,720.28	24,040.68	26,325.97	299,297.39
7999-00	NET OPERATING INCOME	1,814.86	9,833.94	14,248.89	19,085.62	17,391.76	16,016.06	19,575.31	15,604.83	20,632.36	19,238.66	15,918.27	14,482.97	183,843.53
8000-00	DEPRECIATION EXPENSE													
8010-00	Depr Exp - Buildings	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	7,522.54	90,270.48
8020-00	Depr Exp - Building Improvements	497.29	497.29	497.29	497.29	497.29	497.29	497.29	513.41	554.46	554.46	567.59	555.15	6,226.10
8023-00	Depr Exp-TI's at acquisition	255.85	255.83	249.44	95.70	95.71	95.70	95.71	95.70	95.71	95.70	95.71	95.70	1,622.46
8025-00	Depr Exp - Tenant Improvements	545.86	545.86	545.86	545.86	545.86	545.86	545.86	545.86	652.72	652.72	652.72	7,619.44	13,944.48
8099-00	TOTAL DEPRECIATON	8,821.54	8,821.52	8,815.13	8,661.39	8,661.40	8,661.39	8,661.40	8,677.51	8,825.43	8,825.42	8,838.56	15,792.83	112,063.52
8100-00	AMORTIZATION													
8110-00	Lease Commissions Amort	588.34	534.36	534.36	534.36	534.36	867.76	586.85	1,099.79	1,099.78	1,099.79	1,255.56	1,255.58	9,990.89
8199-00	TOTAL AMORTIZATION	588.34	534.36	534.36	534.36	534.36	867.76	586.85	1,099.79	1,099.78	1,099.79	1,255.56	1,255.58	9,990.89
8200-00	AMORTIZATION OF INTANGIBLES													
8210-00	Amort Intangibles - Leases in place	614.41	614.40	599.00	229.27	229.27	229.27	229.27	229.27	229.27	229.27	229.27	229.27	3,891.24
8215-00	Amort of Intangible-Lease Comm	567.59	567.58	556.25	284.14	284.14	284.14	284.14	284.14	284.14	284.14	284.14	284.14	4,248.68
8299-00	TOTAL AMORT INTANGIBLES	1,182.00	1,181.98	1,155.25	513.41	513.41	513.41	513.41	513.41	513.41	513.41	513.41	513.41	8,139.92
8400-00	INTEREST EXPENSE													
8430-00	Interest - Mortgage Note	9,503.80	8,571.35	9,471.64	9,152.33	0.00	0.00	0.00	0.00	0.00	0.00	-961.88	0.00	35,737.24
8435-00	Finance Charge-Amortization	948.76	948.76	948.76	948.76	948.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,743.58
8499-00	TOTAL INTEREST EXPENSE	10,452.56	9,520.11	10,420.40	10,101.09	948.54	0.00	0.00	0.00	0.00	0.00	-961.88	0.00	40,480.82
9990-00	NET INCOME	-19,229.58	-10,224.03	-6,676.25	-724.63	6,734.05	5,973.50	9,813.65	5,314.12	10,193.74	8,800.04	6,272.62	-3,078.85	13,168.38

300 N.P. (300np)

Annual Statement

Period = Jan 2021-Dec 2021

Book = Accrual

		EOY
		Dec 2021
4003-00	TENANT RENTS	
4110-00	Rent - Office/Retail	352,576.98
4230-00	Amort Below Mrkt Rent	4,974.00
4250-00	Straight Line Rent Adj	2,092.35
4510-00	Rent - Storage	16,130.00
4530-00	Rent - fitness	442.44
4699-00	TOTAL TENANT RENTS	376,215.77
4700-00	RECOVERY REVENUE	
4710-00	CAM Estimates	47,320.00
4710-01	CAM Reconciliation	6,808.61
4799-00	TOTAL RECOVERY REVENUE	54,128.61
4900-00	OTHER OPERATING INCOME	
4915-00	Late Fees	1,737.00
4935-00	Parking Income	29,706.00
4945-00	Miscellaneous	12,000.00
4990-00	TOTAL OTHER OPERATING INCOME	43,443.00
5999-00	TOTAL REVENUE	473,787.38
<i>6000-00</i>	<i>RECOVERABLE EXPENSES</i>	
6010-00	JANITORIAL & CLEANING	
6015-00	Janitorial	17,878.74
6020-00	Janitorial Supplies	5,963.79
6065-00	Window Washing	2,468.00
6090-00	TOTAL JANITORIAL & CLEANING	26,310.53
6100-00	REPAIR & MAINTENANCE - RECOVERABLE	
6110-00	R/M - Elevator	2,866.98
6115-00	R/M - HVAC	23,436.27
6130-00	R/M - Roof	785.23
6135-00	R/M - Electrical & Lighting	1,326.44
6140-00	R/M - Doors & Locks	999.68
6142-00	R/M - Windows	45.00
6145-00	R/M - Plumbing & Supplies	2,292.11
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	31,751.71
6200-00	GENERAL BUILDING	
6220-00	Security	180.00
6230-00	Fire System & Extinguisher	2,587.60
6235-00	Pest Control	1,109.00
6290-00	TOTAL GENERAL BUILDING	3,876.60
6300-00	GROUNDS MAINT	
6305-00	Landscaping	2,002.75
6325-00	Snow & Ice Removal	4,303.70
6330-00	Grounds Maintenance	10,031.22
6390-00	TOTAL GROUNDS MAINT	16,337.67
6400-00	UTILITIES - RECOVERABLE	

300 N.P. (300np)

Annual Statement

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		EOY
		Dec 2021
6460-00	Electricity	88,279.76
6465-00	Gas	402.91
6470-00	Water & Sewage	5,530.91
6475-00	Trash Removal	2,943.52
6490-00	TOTAL UTILITIES - RECOVERABLE	97,157.10
6500-00	ADMINISTRATIVE EXPENSES	
6510-00	Administrative Costs	251.61
6515-00	Administrative Fee	52.68
6530-00	Management Fee	23,598.00
6540-00	Telephone/Cable	2,089.69
6540-01	Building - Telephone/Cable	845.41
6570-00	Bank and Credit Card Fees	60.05
6590-00	TOTAL ADMIN EXPENSES	26,897.44
6600-00	TAXES AND INSURANCE - RECOVERABLE	
6610-00	Real Estate Taxes	51,306.84
6640-00	Insurance-Liability	26,234.25
6690-00	TOTAL TAXES AND INSURANCE- RECOVERABLE	77,541.09
6899-00	TOTAL RECOVERABLE EXPENSES	279,872.14
7000-00	NON RECOVERABLE EXPENSES	
7100-00	REPAIR & MAINTENANCE	
7185-00	R/M - Miscellaneous	312.41
7190-00	TOTAL REPAIR & MAINT	312.41
7500-00	ADMINISTRATIVE EXPENSES	
7565-00	Accounting, Legal & Professional	4,411.50
7590-00	TOTAL ADMIN EXPENSES	4,411.50
7899-00	TOTAL NON RECOVERABLE EXPENSES	4,723.91
7990-00	TOTAL OPERATING EXPENSES	284,596.05
7999-00	NET OPERATING INCOME	189,191.33
8000-00	DEPRECIATION EXPENSE	
8010-00	Depr Exp - Buildings	90,271.00
8020-00	Depr Exp - Building Improvements	5,966.00
8023-00	Depr Exp-TI's at acquisition	3,078.00
8025-00	Depr Exp - Tenant Improvements	8,096.00
8099-00	TOTAL DEPRECIATION	107,411.00
8100-00	AMORTIZATION	
8110-00	Lease Commissions Amort	10,013.22
8199-00	TOTAL AMORTIZATION	10,013.22
8200-00	AMORTIZATION OF INTANGIBLES	
8210-00	Amort Intangibles - Leases in place	7,386.00
8215-00	Amort of Intangible-Lease Comm	6,806.00
8299-00	TOTAL AMORT INTANGIBLES	14,192.00
8400-00	INTEREST EXPENSE	
8430-00	Interest - Mortgage Note	113,960.19

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Annual Statement

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		EOY
		Dec 2021
8435-00	Finance Charge-Amortization	11,385.12
8499-00	TOTAL INTEREST EXPENSE	125,345.31
9910-00	OTHER INCOME	
9919-00	Impairment	-308,000.00
9922-00	TOTAL OTHER INCOME	-308,000.00
9990-00	NET INCOME	-375,770.20

300 N.P. (300np)

Annual Statement

Period = Jan 2020-Dec 2020

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		EOY
		Dec 2020
4003-00	TENANT RENTS	
4110-00	Rent - Office/Retail	371,904.13
4230-00	Amort Below Mrkt Rent	12,126.00
4250-00	Straight Line Rent Adj	-9,397.06
4510-00	Rent - Storage	15,510.50
4530-00	Rent - fitness	440.04
4699-00	TOTAL TENANT RENTS	390,583.61
4700-00	RECOVERY REVENUE	
4710-00	CAM Estimates	53,048.00
4710-01	CAM Reconciliation	-29,425.54
4799-00	TOTAL RECOVERY REVENUE	23,622.46
4900-00	OTHER OPERATING INCOME	
4915-00	Late Fees	1,821.50
4935-00	Parking Income	30,426.00
4945-00	Miscellaneous	1,235.00
4990-00	TOTAL OTHER OPERATING INCOME	33,482.50
5999-00	TOTAL REVENUE	447,688.57
<i>6000-00</i>	<i>RECOVERABLE EXPENSES</i>	
6010-00	JANITORIAL & CLEANING	
6015-00	Janitorial	13,335.00
6020-00	Janitorial Supplies	6,450.48
6050-00	Carpet Cleaning	499.04
6065-00	Window Washing	2,410.00
6090-00	TOTAL JANITORIAL & CLEANING	22,694.52
6100-00	REPAIR & MAINTENANCE - RECOVERABLE	
6110-00	R/M - Elevator	3,385.50
6115-00	R/M - HVAC	8,577.19
6130-00	R/M - Roof	670.29
6135-00	R/M - Electrical & Lighting	1,985.89
6140-00	R/M - Doors & Locks	709.29
6142-00	R/M - Windows	1,855.48
6145-00	R/M - Plumbing & Supplies	2,286.21
6185-00	R/M - Misc	356.97
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	19,826.82
6200-00	GENERAL BUILDING	
6220-00	Security	212.50
6230-00	Fire System & Extinguisher	1,819.38
6235-00	Pest Control	1,300.00
6240-00	Signage - Common	1,099.99
6290-00	TOTAL GENERAL BUILDING	4,431.87
6300-00	GROUNDS MAINT	
6305-00	Landscaping	2,370.30
6310-00	Parking/Sidewalk Repairs	225.00

300 N.P. (300np)

Annual Statement

Period = Jan 2020-Dec 2020

Book = Accrual

		EOY
		Dec 2020
6325-00	Snow & Ice Removal	5,348.55
6330-00	Grounds Maintenance	12,678.01
6390-00	TOTAL GROUNDS MAINT	20,621.86
6400-00	UTILITIES - RECOVERABLE	
6460-00	Electricity	71,691.39
6465-00	Gas	344.88
6470-00	Water & Sewage	5,560.10
6475-00	Trash Removal	3,409.19
6490-00	TOTAL UTILITIES - RECOVERABLE	81,005.56
6500-00	ADMINISTRATIVE EXPENSES	
6530-00	Management Fee	23,134.00
6540-00	Telephone/Cable	2,222.66
6540-01	Building - Telephone/Cable	1,167.87
6590-00	TOTAL ADMIN EXPENSES	26,524.53
6600-00	TAXES AND INSURANCE - RECOVERABLE	
6610-00	Real Estate Taxes	42,355.04
6640-00	Insurance-Liability	16,714.57
6690-00	TOTAL TAXES AND INSURANCE- RECOVERABLE	59,069.61
6899-00	TOTAL RECOVERABLE EXPENSES	234,174.77
7000-00	NON RECOVERABLE EXPENSES	
7500-00	ADMINISTRATIVE EXPENSES	
7510-00	Administrative Costs	300.00
7565-00	Accounting, Legal & Professional	2,230.00
7585-00	Bad Debt Expense	-5,141.86
7590-00	TOTAL ADMIN EXPENSES	-2,611.86
7600-00	TAXES & INSURANCE	
7640-00	Insurance	1,630.35
7690-00	TOTAL TAXES & INSURANCE	1,630.35
7899-00	TOTAL NON RECOVERABLE EXPENSES	-981.51
7990-00	TOTAL OPERATING EXPENSES	233,193.26
7999-00	NET OPERATING INCOME	214,495.31
8000-00	DEPRECIATION EXPENSE	
8010-00	Depr Exp - Buildings	90,271.00
8020-00	Depr Exp - Building Improvements	5,966.00
8023-00	Depr Exp-TI's at acquisition	4,862.00
8025-00	Depr Exp - Tenant Improvements	5,768.00
8099-00	TOTAL DEPRECIATON	106,867.00
8100-00	AMORTIZATION	
8110-00	Lease Commissions Amort	11,107.99
8199-00	TOTAL AMORTIZATION	11,107.99
8200-00	AMORTIZATION OF INTANGIBLES	
8210-00	Amort Intangibles - Leases in place	11,665.00
8215-00	Amort of Intangible-Lease Comm	9,433.00

300 N.P. (300np)

Annual Statement

Period = Jan 2020-Dec 2020

Book = Accrual

		EOY
		Dec 2020
8299-00	TOTAL AMORT INTANGIBLES	21,098.00
8400-00	INTEREST EXPENSE	
8430-00	Interest - Mortgage Note	115,391.31
8435-00	Finance Charge-Amortization	40,774.93
8499-00	TOTAL INTEREST EXPENSE	156,166.24
9990-00	NET INCOME	-80,743.92

Addenda A-2a Rent Roll 12.31.2024

5/25/2025 8:40 PM

Tenancy Schedule I

Property: 300np As of Date: 12/31/2024 By Property Notes: 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc./Area	Security Deposit Received	LOC Amount/ Bank Guarantee
300 N.P. (300np)		Bruce Quick (10000814)	Office Gross Lease	0.00	8/7/2015			9.42	0.00	0.00		0.00	0.00	0.00	0.00	0.00
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Original Lease	Activated	8/7/2015		8/7/2015			0.00 Original lease							
300 N.P. (300np)		Red River Regional Dispatch (10000964)	Office Net Lease	0.00	8/7/2015			9.42	0.00	0.00		0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	205, 206	Rentable	0.00	1/1/2023	12/31/2024	1,624.16	0.00	19,489.92	0.00	0.00	19,489.92		
		camest	CAM	205, 206	Rentable	0.00	1/1/2025		2,234.57	0.00	26,814.84	0.00	0.00	26,814.84		
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Original Lease	Activated	8/7/2015		8/7/2015		0.00			Condo owned by tenant - RRRD - 5583 SF x \$4.00/SF = \$22,332/12 = \$1861 CAM per mo.					
300 N.P. (300np)	102	The Tittle Team Co. (10000794)	Office Gross Lease	3,521.00	8/7/2015	8/31/2025	121.00	9.42	4,623.40	1.31		55,480.80	15.76	0.00	0.31	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2024	8/31/2025	4,623.40	1.31	55,480.80	15.76	0.00	55,480.80		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	102	Rentable	3,521.00	9/1/2020	8/31/2025	90.00	0.03	1,080.00	0.31	0.00	1,080.00		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2024	8/31/2025	4,623.40	1.31	55,480.80	15.76	0.00	55,480.80		
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Renewal Assignment	Activated	9/1/2020	8/31/2025	9/1/2020	60.00	3,521.00	Second Amendment Assignment, Assumption							
300 N.P. (300np)	105, 204	Rodenburg LLP (10000798)	Office Gross Lease	8,589.00	8/7/2015	5/31/2026	130.00	9.42	11,630.94	1.35		139,571.28	16.25	0.00	0.63	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	105, 204	Rentable	8,589.00	6/1/2024	5/31/2026	11,630.94	1.35	139,571.28	16.25	0.00	139,571.28		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	105, 204	Rentable	8,589.00	6/1/2024	5/31/2026	450.00	0.05	5,400.00	0.63	0.00	5,400.00		
		rentcomm	Rent	105, 204	Rentable	8,589.00	6/1/2024	5/31/2026	11,630.94	1.35	139,571.28	16.25	0.00	139,571.28		
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Renewal	Activated	6/1/2024	5/31/2026	6/1/2024	24.00	8,589.00	8th amendment							
300 N.P. (300np)	107, 108	Brien Krank & Jeff Collins (10000802)	Office Gross Lease	3,788.00	8/7/2015	3/31/2029	164.00	9.42	5,741.98	1.52		68,903.76	18.19	0.00	0.29	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2024	3/31/2025	5,741.98	1.52	68,903.76	18.19	0.00	68,903.76		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2025	3/31/2026	5,884.03	1.55	70,608.36	18.64	0.00	70,608.36		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2026	3/31/2027	6,032.39	1.59	72,388.68	19.11	0.00	72,388.68		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2027	3/31/2028	6,183.91	1.63	74,206.92	19.59	0.00	74,206.92		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2028	3/31/2029	6,338.59	1.67	76,063.08	20.08	0.00	76,063.08		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2024	3/31/2025	5,741.98	1.52	68,903.76	18.19	0.00	68,903.76		
		parking	Misc	107, 108	Rentable	3,788.00	5/1/2024	3/31/2029	90.00	0.02	1,080.00	0.29	0.00	1,080.00		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2025	3/31/2026	5,884.03	1.55	70,608.36	18.64	0.00	70,608.36		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2026	3/31/2027	6,032.39	1.59	72,388.68	19.11	0.00	72,388.68		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2027	3/31/2028	6,183.91	1.63	74,206.92	19.59	0.00	74,206.92		
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2028	3/31/2029	6,338.59	1.67	76,063.08	20.08	0.00	76,063.08		
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Renewal	Activated	4/1/2022	3/31/2029	4/1/2022	84.00	3,788.00	1st Amendment		Could not enter 2nd option was getting date error.					
300 N.P. (300np)	201	MYND Integrated, LLC (10001481)	Office Net Lease	1,599.00	6/2/2022	8/31/2027	63.00	2.58	2,378.51	1.49		28,542.12	17.85	0.00	0.00	2,379.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	201	Rentable	1,599.00	8/1/2022	5/31/2025	2,378.51	1.49	28,542.12	17.85	0.00	28,542.12		
		rentcomm	Rent	201	Rentable	1,599.00	6/1/2025	5/31/2026	2,438.48	1.53	29,261.76	18.30	0.00	29,261.76		
		rentcomm	Rent	201	Rentable	1,599.00	6/1/2026	8/31/2027	2,499.77	1.56	29,997.24	18.76	0.00	29,997.24		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	201	Rentable	1,599.00	8/1/2022	5/31/2025	2,378.51	1.49	28,542.12	17.85	0.00	28,542.12		
		camest	CAM	201	Rentable	1,599.00	1/1/2023	12/31/2024	0.00	0.00	0.00	0.00	0.00	0.00		
		camest	CAM	201	Rentable	1,599.00	1/1/2025	8/31/2027	406.06	0.25	4,872.72	3.05	0.00	4,872.72		
		rentcomm	Rent	201	Rentable	1,599.00	6/1/2025	5/31/2026	2,438.48	1.53	29,261.76	18.30	0.00	29,261.76		
		rentcomm	Rent	201	Rentable	1,599.00	6/1/2026	8/31/2027	2,499.77	1.56	29,997.24	18.76	0.00	29,997.24		
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Original Lease	Activated	6/2/2022	8/31/2027	6/2/2022	63.00	1,599.00	Original Lease							
300 N.P. (300np)	202	Lake Two Properties LLC (10001482)	Office Net Lease	689.00	6/20/2022	6/30/2025	37.00	2.58	900.00	1.31		10,800.00	15.67	0.00	0.00	900.00

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Property: 300np As of Date: 12/31/2024 By Property Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

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Tenancy Schedule I

Property: 300np As of Date: 12/31/2024 By Property Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
								Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc/Area	Deposit	Bank Guarantee
															Received	
300 N.P. (300np)	106	VACANT		1,000.00												
300 N.P. (300np)	207	VACANT		1,919.00												
300 N.P. (300np)	208	VACANT		363.00												
300 N.P. (300np)	209	VACANT		118.00												
300 N.P. (300np)	STG1	VACANT		61.00												
300 N.P. (300np)	STG3	VACANT		2,441.00												
300 N.P. (300np)	WAREHOUS	VACANT		2,504.00												
Occupancy Summary				Area	Percentage											
Occupied Area					22,904.00	66.36										
Vacant Area					11,613.00	33.64										
Total					34,517.00	100.00										
Occupancy Summary				Area	Percentage											
Total Occupied Area					22,904.00	66.36										
Total Vacant Area					11,613.00	33.64										
Grand Total					34,517.00	100.00										

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Tenancy Schedule I

Property: 300np As of Date: 12/31/2023 By Property Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc./Area	Security Deposit Received	LOC Amount/ Bank Guarantee
300 N.P. (300np)		Bruce Quick (10000814)	Office Gross Lease	0.00	8/7/2015			8.42	0.00	0.00			0.00	0.00	0.00	0.00
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Original Lease	Activated	8/7/2015		8/7/2015			0.00 Original lease							
300 N.P. (300np)		Red River Regional Dispatch (10000964)	Office Net Lease	0.00	8/7/2015			8.42	0.00	0.00			0.00	0.00	0.00	0.00
	Charge Schedules	Charge camest	Type CAM	Unit 205, 206	Area Label Rentable	Area 0.00	From 1/1/2023	To	Monthly Amt 1,624.16	Amt/Area 0.00	Annual		Annual/Area 19,489.92	Management Fee 0.00	Annual Gross Amount 19,489.92	
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Original Lease	Activated	8/7/2015		8/7/2015		0.00			Condo owned by tenant - RRRD - 5583 SF x \$4.00/SF = \$22,332/12 = \$1861 CAM per mo.					
300 N.P. (300np)	102	FDT of North Dakota, LLC (10000794)	Office Gross Lease	3,521.00	8/7/2015	8/31/2025	121.00	8.42	4,488.74	1.27			53,864.88	15.30	0.00	0.31
	Rent Steps	Charge rentcomm	Type Rent	Unit 102	Area Label Rentable	Area 3,521.00	From 9/1/2023	To 8/31/2024	Monthly Amt 4,488.74	Amt/Area 1.28	Annual		Annual/Area 53,864.88	Management Fee 15.30	Annual Gross Amount 53,864.88	
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2023	8/31/2025	4,488.74	1.28			55,480.80	15.76	0.00	55,480.80
	Charge Schedules	Charge parking	Type Misc	Unit 102	Area Label Rentable	Area 3,521.00	From 9/1/2020	To 8/31/2025	Monthly Amt 90.00	Amt/Area 0.03	Annual		Annual/Area 1,080.00	Management Fee 0.31	Annual Gross Amount 1,080.00	
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2023	8/31/2024	4,488.74	1.28			53,864.88	15.30	0.00	53,864.88
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2024	8/31/2025	4,623.40	1.31			55,480.80	15.76	0.00	55,480.80
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Renewal	Activated	9/1/2020	8/31/2025		60.00	3,521.00	Second Amendment							
300 N.P. (300np)	105, 204	Rodenburg LLP (10000798)	Office Gross Lease	8,589.00	8/7/2015	5/31/2024	106.00	8.42	11,452.00	1.33			137,424.00	16.00	0.00	0.87
	Rent Steps	Charge rentcomm	Type Rent	Unit 105, 204	Area Label Rentable	Area 8,589.00	From 8/31/2021	To 5/31/2024	Monthly Amt 11,452.00	Amt/Area 1.33	Annual		Annual/Area 137,424.00	Management Fee 16.00	Annual Gross Amount 137,424.00	
	Charge Schedules	Charge fitness	Type Misc	Unit 105, 204	Area Label Rentable	Area 8,589.00	From 8/31/2021	To 5/31/2024	Monthly Amt 16.67	Amt/Area 0.00	Annual		Annual/Area 200.00	Management Fee 0.02	Annual Gross Amount 200.00	
		parking	Misc	105, 204	Rentable	8,589.00	8/31/2021	4/30/2024	234.00	0.03			2,808.00	0.33	0.00	2,808.00
		rentcomm	Rent	105, 204	Rentable	8,589.00	8/31/2021	4/30/2024	300.00	0.04			3,600.00	0.42	0.00	3,600.00
		storage	Rent	105, 204	Rentable	8,589.00	8/31/2021	5/31/2024	11,452.00	1.33			137,424.00	16.00	0.00	137,424.00
		parking	Misc	105, 204	Rentable	8,589.00	8/31/2021	5/31/2024	75.00	0.01			900.00	0.11	0.00	900.00
			Misc	105, 204	Rentable	8,589.00	5/1/2024	5/31/2024	660.00	0.08			7,920.00	0.92	0.00	7,920.00
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Contraction	Activated	8/31/2021	5/31/2024		34.00	8,589.00	107 MTM Termination		Suite #107: If lease expires/terminates, monthly base rent shall decrease by \$1,450 to \$14,011.33					
300 N.P. (300np)	107, 108	Brien Krank & Jeff Collins (10000802)	Office Gross Lease	3,788.00	8/7/2015	3/31/2029	164.00	8.42	5,603.08	1.48			67,236.96	17.75	0.00	0.48
	Rent Steps	Charge rentcomm	Type Rent	Unit 107, 108	Area Label Rentable	Area 3,788.00	From 4/1/2022	To 3/31/2024	Monthly Amt 5,603.08	Amt/Area 1.48	Annual		Annual/Area 67,236.96	Management Fee 17.75	Annual Gross Amount 67,236.96	
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2024	3/31/2025	5,741.98	1.52			68,903.76	18.19	0.00	68,903.76
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2025	3/31/2026	5,884.03	1.55			70,608.36	18.64	0.00	70,608.36
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2026	3/31/2027	6,032.39	1.59			72,388.68	19.11	0.00	72,388.68
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2027	3/31/2028	6,183.91	1.63			74,206.92	19.59	0.00	74,206.92
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2028	3/31/2029	6,338.59	1.67			76,063.08	20.08	0.00	76,063.08
	Charge Schedules	Charge parking	Type Misc	Unit 107, 108	Area Label Rentable	Area 3,788.00	From 4/1/2022	To 4/30/2024	Monthly Amt 150.00	Amt/Area 0.04	Annual		Annual/Area 1,800.00	Management Fee 0.48	Annual Gross Amount 1,800.00	
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2022	3/31/2024	5,603.08	1.48			67,236.96	17.75	0.00	67,236.96
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2024	3/31/2025	5,741.98	1.52			68,903.76	18.19	0.00	68,903.76
		parking	Misc	107, 108	Rentable	3,788.00	5/1/2024	3/31/2029	90.00	0.02			1,080.00	0.29	0.00	1,080.00
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2025	3/31/2026	5,884.03	1.55			70,608.36	18.64	0.00	70,608.36
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2026	3/31/2027	6,032.39	1.59			72,388.68	19.11	0.00	72,388.68
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2027	3/31/2028	6,183.91	1.63			74,206.92	19.59	0.00	74,206.92
		rentcomm	Rent	107, 108	Rentable	3,788.00	4/1/2028	3/31/2029	6,338.59	1.67			76,063.08	20.08	0.00	76,063.08
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Renewal	Activated	4/1/2022	3/31/2029		84.00	3,788.00	1st Amendment		Could not enter 2nd option was getting date error.					
300 N.P. (300np)	201	MYND Integrated, LLC (10001481)	Office Net Lease	1,599.00	6/2/2022	8/31/2027	63.00	1.58	2,378.51	1.49			28,542.12	17.85	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 201	Area Label Rentable	Area 1,599.00	From 8/1/2022	To 5/31/2025	Monthly Amt 2,378.51	Amt/Area 1.49	Annual		Annual/Area 28,542.12	Management Fee 17.85	Annual Gross Amount 28,542.12	
		rentcomm	Rent	201	Rentable	1,599.00	6/1/2025	5/31/2026	2,438.48	1.53			29,261.76	18.30	0.00	29,261.76
		rentcomm	Rent	201	Rentable	1,599.00	6/1/2026	8/31/2027	2,499.77	1.56			29,997.24	18.76	0.00	29,997.24
	Charge Schedules	Charge rentcomm	Type Rent	Unit 201	Area Label Rentable	Area 1,599.00	From 8/1/2022	To 5/31/2025	Monthly Amt 2,378.51	Amt/Area 1.49	Annual		Annual/Area 28,542.12	Management Fee 17.85	Annual Gross Amount 28,542.12	
		camest	CAM	201	Rentable	1,599.00	1/1/2023	8/31/2027	0.00	0.00			0.00	0.00	0.00	0.00
		rentcomm	Rent	201	Rentable	1,599.00	6/1/2025	5/31/2026	2,438.48	1.53			29,261.76	18.30	0.00	29,261.76
		rentcomm	Rent	201	Rentable	1,599.00	6/1/2026	8/31/2027	2,499.77	1.56			29,997.24	18.76	0.00	29,997.24
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes					

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Property: 300np As of Date: 12/31/2023 By Property Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

Property	Unit(s)	Lease	Le Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc./Area	Security Deposit	LOC Amount/ Bank Guarantee		
Original Lease																Received		
300 N.P. (300np)	202	Lake Two Properties LLC (10001482)	Office Net Lease	689.00	6/20/2022	6/30/2025	37.00	1.58	900.00	1.31			10,800.00	15.67	0.00	0.00	900.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 202	Area Label Rentable	Area 689.00	From 7/1/2022	To 6/30/2025	Monthly Amt 900.00	Amt/Area 1.31	Annual		Annual/Area 10,800.00	Management Fee 15.68	Annual Gross Amount 0.00	10,800.00		
	Charge Schedules	Charge rentcomm camest	Type Rent CAM	Unit 202	Area Label Rentable	Area 689.00 689.00	From 7/1/2022 1/1/2023	To 6/30/2025 6/30/2025	Monthly Amt 900.00 0.00	Amt/Area 1.31 0.00	Annual		Annual/Area 10,800.00 0.00	Management Fee 15.68 0.00	Annual Gross Amount 0.00	10,800.00 0.00		
	Amendment	Original Lease	Type	Status Activated	From 6/20/2022	To 6/30/2025	Move In 6/20/2022	Term 37.00	Area 689.00	Description Original Lease	Notes							
300 N.P. (300np)	203, STG4	Catalyst, LLC (10000807)	Office Gross Lease	3,436.00	8/7/2015	8/31/2026	133.00	8.42	3,810.78	1.11			45,729.36	13.31	0.00	4.67	7,534.66	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 203	Area Label Rentable	Area 2,749.00	From 8/1/2023	To 8/31/2026	Monthly Amt 3,810.78	Amt/Area 1.39	Annual		Annual/Area 45,729.36	Management Fee 16.64	Annual Gross Amount 0.00	45,729.36		
	Charge Schedules	Charge fitness rentcomm storage storage storage	Type Misc Rent Misc Misc Misc	Unit 203 203 203 203 203	Area Label Rentable Rentable Rentable Rentable Rentable	Area 2,749.00 2,749.00 2,749.00 2,749.00 2,749.00	From 8/1/2023 8/1/2023 8/1/2023 8/1/2023 8/1/2023	To 8/31/2026 8/31/2026 8/31/2026 8/31/2026 8/31/2026	Monthly Amt 21.22 3,810.78 500.00 530.45 286.00	Amt/Area 0.01 1.39 0.18 0.19 0.42	Annual		Annual/Area 254.64 45,729.36 6,000.00 6,365.40 3,432.00	Management Fee 0.09 16.64 2.18 2.32 5.00	Annual Gross Amount 0.00 0.00 0.00 0.00 0.00	254.64 45,729.36 6,000.00 6,365.40 3,432.00		
	Amendment	Renewal Expansion	Type	Status Activated Activated	From 8/1/2023 9/11/2023	To 8/31/2026 8/31/2026	Move In 8/1/2023 9/11/2023	Term 37.00 36.00	Area 2,749.00 687.00	Description Fifth amendment 6th amendment	Notes							
300 N.P. (300np)	207A	Kristin A. Rudrud (10001515)	Office Net Lease	1,089.00	1/1/2023	6/30/2024	18.00	1.00	610.00	0.56			7,320.00	6.72	0.00	0.00	0.00	0.00
	Rent Steps	Charge rentcomm * rentcomm	Type Rent Rent	Unit 207A 207A	Area Label Rentable Rentable	Area 1,089.00 1,089.00	From 1/1/2023 1/1/2024	To 12/31/2023 6/30/2024	Monthly Amt 610.00 610.00	Amt/Area 0.56 0.56	Annual		Annual/Area 7,320.00 7,320.00	Management Fee 6.72 6.72	Annual Gross Amount 0.00 0.00	7,320.00 7,320.00		
	Charge Schedules	Charge camest rentcomm * camest * rentcomm	Type CAM Rent CAM Rent	Unit 207A 207A 207A 207A 207A	Area Label Rentable Rentable Rentable Rentable	Area 1,089.00 1,089.00 1,089.00 1,089.00 1,089.00	From 1/1/2023 1/1/2023 1/1/2024 1/1/2024 1/1/2024	To 12/31/2023 12/31/2023 6/30/2024 6/30/2024 6/30/2024	Monthly Amt 0.00 610.00 0.00 0.00 610.00	Amt/Area 0.00 0.56 0.00 0.00 0.56	Annual		Annual/Area 0.00 7,320.00 0.00 7,320.00 7,320.00	Management Fee 0.00 6.72 0.00 0.00 6.72	Annual Gross Amount 0.00 0.00 0.00 0.00 7,320.00	0.00 7,320.00 0.00 0.00 7,320.00		
	Amendment	Original Lease * Renewal	Type	Status Superseded Activated	From 1/1/2023 1/1/2024	To 12/31/2023 6/30/2024	Move In 1/1/2023 1/1/2024	Term 12.00 6.00	Area 1,089.00	Description Original lease First amendment	Notes							
300 N.P. (300np)	210	Clifton & Donna Rodenburg (10000801)	Office Gross Lease	114.00	8/7/2015			8.42	0.00	0.00			0.00	0.00	0.00	7.37	0.00	0.00
	Charge Schedules	Charge storage	Type Misc	Unit 210	Area Label Rentable	Area 114.00	From 8/7/2015	To	Monthly Amt 70.00	Amt/Area 0.61	Annual		Annual/Area 840.00	Management Fee 7.37	Annual Gross Amount 0.00	840.00		
	Amendment	Original Lease	Type	Status Activated	From 8/7/2015	To 8/7/2015	Move In 8/7/2015	Term	Area 114.00	Description Original lease	Notes							
300 N.P. (300np)	HOA	300NP Homeowners Association (10000940)	Office Net Lease	0.00	8/7/2015			8.42	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge parking camest parking	Type Misc CAM Misc	Unit HOA HOA HOA	Area Label Rentable Rentable Rentable	Area 0.00 0.00 0.00	From 8/7/2015 1/1/2023 5/1/2024	To 4/30/2024	Monthly Amt 1,639.00 3,072.14 1,980.00	Amt/Area 0.00 0.00 0.00	Annual		Annual/Area 19,668.00 36,865.68 23,760.00	Management Fee 0.00 0.00 0.00	Annual Gross Amount 0.00 0.00 0.00	19,668.00 36,865.68 23,760.00		
	Amendment	Original Lease	Type	Status Activated	From 8/7/2015	To 8/7/2015	Move In 8/7/2015	Term	Area Condo HOA	Description	Notes							
300 N.P. (300np)	PKNG34	Francis Butler (10000811)	Office Gross Lease	0.00	8/7/2015			8.42	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge parking parking	Type Misc Misc	Unit PKNG34 PKNG34	Area Label Rentable Rentable	Area 0.00 0.00	From 5/1/2017 5/1/2024	To 4/30/2024	Monthly Amt 75.00 90.00	Amt/Area 0.00 0.00	Annual		Annual/Area 900.00 1,080.00	Management Fee 0.00 0.00	Annual Gross Amount 0.00 0.00	900.00 1,080.00		
	Amendment	Original Lease	Type	Status Activated	From 8/7/2015	To 8/7/2015	Move In 8/7/2015	Term	Area 0.00	Description Original lease	Notes							
300 N.P. (300np)	STG2	Tom & Shelly Burchill (10001279)	Office Gross Lease	79.00	6/15/2019			4.58	0.00	0.00			0.00	0.00	0.00	7.59	0.00	0.00
	Charge Schedules	Charge storage	Type Misc	Unit STG2	Area Label Rentable	Area 79.00	From 6/15/2019	To	Monthly Amt 50.00	Amt/Area 0.63	Annual		Annual/Area 600.00	Management Fee 7.60	Annual Gross Amount 0.00	600.00		
	Amendment	Original Lease	Type	Status Activated	From 6/15/2019	To 6/15/2019	Move In 6/15/2019	Term	Area 79.00	Description Storage Agreement	Notes	Month-to-month						

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Property: 300np As of Date: 12/31/2023 By Property Notes : 1. * Future Active lease / Future Active Amendment 2. ** Pending Amendments 3. *** Past / Superseded Amendments

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc/Area	Security Deposit	LOC Amount/ Bank Guarantee
300 N.P. (300np)	101	VACANT		3,207.00											Received	
300 N.P. (300np)	106	VACANT		1,000.00												
300 N.P. (300np)	207	VACANT		1,919.00												
300 N.P. (300np)	208	VACANT		363.00												
300 N.P. (300np)	209	VACANT		118.00												
300 N.P. (300np)	STG1	VACANT		61.00												
300 N.P. (300np)	STG3	VACANT		2,441.00												
300 N.P. (300np)	WAREHOUS	VACANT		2,504.00												
Occupancy Summary				Area	Percentage											
Occupied Area				22,904.00	66.36											
Vacant Area				11,613.00	33.64											
Total				34,517.00	100.00											
Occupancy Summary				Area	Percentage											
Total Occupied Area				22,904.00	66.36											
Total Vacant Area				11,613.00	33.64											
Grand Total				34,517.00	100.00											

Addenda A-2c Rent Roll 12.31.2022

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Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
								Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc/Area	Deposit	Bank Guarantee
															Received	
300 N.P. (300np)		Red River Regional Dispatch (10000964)	Office Net Lease	0.00	8/7/2015			7.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge camest	Type CAM	Unit 205, 206	Area Label Rentable	Area 0.00	From 1/1/2022	To	Monthly Amt 1,438.83	Amt/Area 0.00	Annual 17,265.96	Annual/Area 0.00	Management Fee 0.00	Annual Gross Amount 17,265.96		
300 N.P. (300np)	102	FDT of North Dakota, LLC (10000794)	Office Gross Lease	3,521.00	8/7/2015	8/31/2025	121.00	7.17	4,358.00	1.24	52,296.00	14.85	0.00	0.31	0.00	0.00
	Rent Steps	Charge rentcomm rentcomm rentcomm	Type Rent Rent Rent	Unit 102 102 102	Area Label Rentable Rentable Rentable	Area 3,521.00 3,521.00 3,521.00	From 9/1/2022 9/1/2023 9/1/2024	To 8/31/2023 8/31/2024 8/31/2025	Monthly Amt 4,358.00 4,488.74 4,623.40	Amt/Area 1.24 1.28 1.31	Annual 52,296.00 53,864.88 55,480.80	Annual/Area 14.85 15.30 15.76	Management Fee 0.00 0.00 0.00	Annual Gross Amount 52,296.00 53,864.88 55,480.80		
	Charge Schedules	Charge parking rentcomm	Type Misc Rent	Unit 102 102	Area Label Rentable Rentable	Area 3,521.00 3,521.00	From 9/1/2020 9/1/2022	To 8/31/2025 8/31/2023	Monthly Amt 90.00 4,358.00	Amt/Area 0.03 1.24	Annual 1,080.00 52,296.00	Annual/Area 0.31 14.85	Management Fee 0.00 0.00	Annual Gross Amount 1,080.00 52,296.00		
300 N.P. (300np)	105, 204, 207	Rodenburg LLP (10000798)	Office Gross Lease	12,427.00	8/7/2015			7.17	16,570.00	1.33	198,840.00	16.00	0.00	0.60	0.00	0.00
	Rent Steps	Charge rentcomm rentcomm	Type Rent Rent	Unit 105, 107, 204 207	Area Label Rentable Rentable	Area 11,596.00 1,919.00	From 6/1/2021 7/1/2022	To 5/31/2024 7/1/2022	Monthly Amt 14,011.33 2,558.67	Amt/Area 1.21 1.33	Annual 168,135.96 30,704.04	Annual/Area 14.50 16.00	Management Fee 0.00 0.00	Annual Gross Amount 168,135.96 30,704.04		
	Charge Schedules	Charge fitness parking parking rentcomm storage rentcomm	Type Misc Misc Misc Rent Misc Rent	Unit 105, 107, 204 105, 107, 204 105, 107, 204 105, 107, 204 105, 107, 204 105, 107, 204 207	Area Label Rentable Rentable Rentable Rentable Rentable Rentable Rentable	Area 11,596.00 11,596.00 11,596.00 11,596.00 11,596.00 11,596.00 1,919.00	From 6/1/2021 6/1/2021 6/1/2021 6/1/2021 6/1/2021 6/1/2021 7/1/2022	To 5/31/2024 5/31/2024 5/31/2024 5/31/2024 5/31/2024 5/31/2024 7/1/2022	Monthly Amt 16.67 234.00 300.00 14,011.33 75.00 2,558.67	Amt/Area 0.00 0.02 0.03 1.21 0.01 1.33	Annual 200.00 2,808.00 3,600.00 168,135.96 900.00 30,704.04	Annual/Area 0.02 0.24 0.31 14.50 0.08 16.00	Management Fee 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Annual Gross Amount 200.00 2,808.00 3,600.00 168,135.96 900.00 30,704.04		
300 N.P. (300np)	107, 108	Brien Krank & Jeff Collins (10000802)	Office Gross Lease	3,788.00	8/7/2015	3/31/2029	164.00	7.17	5,603.08	1.48	67,236.96	17.75	0.00	0.48	0.00	0.00
	Rent Steps	Charge rentcomm rentcomm rentcomm rentcomm rentcomm rentcomm	Type Rent Rent Rent Rent Rent Rent	Unit 107, 108 107, 108 107, 108 107, 108 107, 108 107, 108 107, 108	Area Label Rentable Rentable Rentable Rentable Rentable Rentable Rentable	Area 3,788.00 3,788.00 3,788.00 3,788.00 3,788.00 3,788.00 3,788.00	From 4/1/2022 4/1/2024 4/1/2025 4/1/2026 4/1/2027 4/1/2028	To 3/31/2024 3/31/2025 3/31/2026 3/31/2027 3/31/2028 3/31/2029	Monthly Amt 5,603.08 5,741.98 5,884.03 6,032.39 6,183.91 6,338.59	Amt/Area 1.48 1.52 1.55 1.59 1.63 1.67	Annual 67,236.96 68,903.76 70,608.36 72,388.68 74,206.92 76,063.08	Annual/Area 17.75 18.19 18.64 19.11 19.59 20.08	Management Fee 0.00 0.00 0.00 0.00 0.00 0.00	Annual Gross Amount 67,236.96 68,903.76 70,608.36 72,388.68 74,206.92 76,063.08		
	Charge Schedules	Charge parking rentcomm	Type Misc Rent	Unit 107, 108 107, 108	Area Label Rentable Rentable	Area 3,788.00 3,788.00	From 4/1/2022 4/1/2022	To 3/31/2029 3/31/2024	Monthly Amt 150.00 5,603.08	Amt/Area 0.04 1.48	Annual 1,800.00 67,236.96	Annual/Area 0.48 17.75	Management Fee 0.00 0.00	Annual Gross Amount 1,800.00 67,236.96		
300 N.P. (300np)	200	Catalyst, L.L.C. (10000807)	Office Gross Lease	2,749.00	8/7/2015	8/31/2023	97.00	7.17	3,810.78	1.39	45,729.36	16.64	0.00	2.41	7,534.66	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 200	Area Label Rentable	Area 2,749.00	From 9/1/2022	To 8/31/2023	Monthly Amt 3,810.78	Amt/Area 1.39	Annual 45,729.36	Annual/Area 16.64	Management Fee 0.00	Annual Gross Amount 45,729.36		
	Charge Schedules	Charge fitness rentcomm storage	Type Misc Rent Misc	Unit 200 200 200	Area Label Rentable Rentable Rentable	Area 2,749.00 2,749.00 2,749.00	From 9/1/2022 9/1/2022 9/1/2022	To 8/31/2023 8/31/2023 8/31/2023	Monthly Amt 21.22 3,810.78 530.45	Amt/Area 0.01 1.39 0.19	Annual 254.64 45,729.36 6,365.40	Annual/Area 0.09 16.64 2.32	Management Fee 0.00 0.00 0.00	Annual Gross Amount 254.64 45,729.36 6,365.40		
300 N.P. (300np)	201	MYND Integrated, LLC (10001481)	Office Net Lease	1,599.00	6/2/2022	8/31/2027	63.00	0.33	2,378.51	1.49	28,542.12	17.85	0.00	0.00	2,379.00	0.00
	Rent Steps	Charge rentcomm rentcomm rentcomm	Type Rent Rent Rent	Unit 201 201 201	Area Label Rentable Rentable Rentable	Area 1,599.00 1,599.00 1,599.00	From 8/1/2022 6/1/2025 6/1/2026	To 5/31/2025 5/31/2026 8/31/2027	Monthly Amt 2,378.51 2,438.48 2,499.77	Amt/Area 1.49 1.53 1.56	Annual 28,542.12 29,261.76 29,997.24	Annual/Area 17.85 18.30 18.76	Management Fee 0.00 0.00 0.00	Annual Gross Amount 28,542.12 29,261.76 29,997.24		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		

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Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
									Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc/Area	Deposit
															Received	Bank Guarantee
		rentcomm	Rent	201	Rentable	1,599.00	8/1/2022	5/31/2025	2,378.51	1.49	28,542.12	17.85	0.00	28,542.12		
300 N.P. (300np)	202	Laketwo Properties LLC (10001482)	Office Net Lease	689.00	6/20/2022	6/30/2025	37.00	0.33	900.00	1.31	10,800.00	15.67	0.00	0.00	900.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	202	Rentable	689.00	7/1/2022	6/30/2025	900.00	1.31	10,800.00	15.68	0.00	10,800.00		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	202	Rentable	689.00	7/1/2022	6/30/2025	900.00	1.31	10,800.00	15.68	0.00	10,800.00		
300 N.P. (300np)	207A	Deb Dawson (10000804)	Office Net Lease	1,089.00	8/7/2015	12/31/2022	89.00	7.17	0.00	0.00	0.00	0.00	0.09	6.61	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	207A	Rentable	0.00	1/1/2022	12/31/2022	8.25	0.00	99.00	0.00	0.00	99.00		
		storage	Misc	207A	Rentable	1,089.00	1/1/2022	12/31/2022	600.00	0.55	7,200.00	6.61	0.00	7,200.00		
300 N.P. (300np)	210	Clifton & Donna Rodenburg (10000801)	Office Gross Lease	114.00	8/7/2015			7.17	0.00	0.00	0.00	0.00	0.00	7.37	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		storage	Misc	210	Rentable	114.00	8/7/2015		70.00	0.61	840.00	7.37	0.00	840.00		
300 N.P. (300np)	FITNESS2	Bruce Quick (10000814)	Office Gross Lease	0.00	8/7/2015			7.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
300 N.P. (300np)	HOA	300NP Homeowners Association (10000940)	Office Net Lease	0.00	8/7/2015			7.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	HOA	Rentable	0.00	8/7/2015		1,639.00	0.00	19,668.00	0.00	0.00	19,668.00		
		camest	CAM	HOA	Rentable	0.00	1/1/2022		2,344.57	0.00	28,134.84	0.00	0.00	28,134.84		
300 N.P. (300np)	PKNG34	Francis Butler (10000811)	Office Gross Lease	0.00	8/7/2015			7.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		parking	Misc	PKNG34	Rentable	0.00	5/1/2017		75.00	0.00	900.00	0.00	0.00	900.00		
300 N.P. (300np)	STG2	Tom & Shelly Burchill (10001279)	Office Gross Lease	79.00	6/15/2019			3.33	0.00	0.00	0.00	0.00	0.00	7.59	0.00	0.00
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		storage	Misc	STG2	Rentable	79.00	6/15/2019		50.00	0.63	600.00	7.60	0.00	600.00		
300 N.P. (300np)	101	VACANT		3,207.00												
300 N.P. (300np)	106	VACANT		1,000.00												
300 N.P. (300np)	208	VACANT		363.00												
300 N.P. (300np)	209	VACANT		118.00												
300 N.P. (300np)	FITNESS1	VACANT		0.00												
300 N.P. (300np)	PKNGA1	VACANT		0.00												
300 N.P. (300np)	STG1	VACANT		61.00												
300 N.P. (300np)	STG3	VACANT		3,128.00												
300 N.P. (300np)	WAREHOUS	VACANT		2,504.00												
Occupancy Summary		Area	Percentage													
Occupied Area		26,055.00	71.51													
Vacant Area		10,381.00	28.49													
Total		36,436.00	100.00													
Occupancy Summary		Area	Percentage													

Addenda A-2c Rent Roll 12.31.2022

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Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
								Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc./Area	Deposit	Bank Guarantee
															Received	
Total Occupied Area		26,055.00	71.51													
Total Vacant Area		10,381.00	28.49													
Grand Total		36,436.00	100.00													

Addenda A-2d Rent Roll 12.31.2021

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Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
								Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc./Area	Deposit	Bank Guarantee
															Received	
300 N.P. (300np)		Red River Regional Dispatch (10000964)	Office Net Lease	0.00	8/7/2015			6.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge camest	Type CAM	Unit 205, 206	Area Label Rentable	Area 0.00	From 1/1/2021	To 12/31/2021	Monthly Amt 1,433.00	Amt/Area 0.00	Annual 17,196.00	Annual/Area 0.00	Management Fee 0.00	Annual Gross Amount 17,196.00		
300 N.P. (300np)	102	FDT of North Dakota, LLC (10000794)	Office Gross Lease	3,521.00	8/7/2015	8/31/2025	121.00	6.42	4,231.07	1.20	50,772.84	14.42	0.00	0.31	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 102	Area Label Rentable	Area 3,521.00	From 9/1/2021	To 8/31/2022	Monthly Amt 4,231.07	Amt/Area 1.20	Annual 50,772.84	Annual/Area 14.42	Management Fee 0.00	Annual Gross Amount 50,772.84		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2022	8/31/2023	4,358.00	1.24	52,296.00	14.85	0.00	52,296.00		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2023	8/31/2024	4,488.74	1.28	53,864.88	15.30	0.00	53,864.88		
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2024	8/31/2025	4,623.40	1.31	55,480.80	15.76	0.00	55,480.80		
	Charge Schedules	Charge parking rentcomm	Type Misc Rent	Unit 102 102	Area Label Rentable Rentable	Area 3,521.00 3,521.00	From 9/1/2020 9/1/2021	To 8/31/2025 8/31/2022	Monthly Amt 90.00 4,231.07	Amt/Area 0.03 1.20	Annual 1,080.00 50,772.84	Annual/Area 0.31 14.42	Management Fee 0.00 0.00	Annual Gross Amount 1,080.00 50,772.84		
300 N.P. (300np)	105, 204	Rodenburg LLP (10000798)	Office Gross Lease	10,508.00	8/7/2015			6.42	14,011.33	1.33	168,135.96	16.00	0.00	0.71	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 105, 107, 204	Area Label Rentable	Area 11,596.00	From 6/1/2021	To 5/31/2024	Monthly Amt 14,011.33	Amt/Area 1.21	Annual 168,135.96	Annual/Area 14.50	Management Fee 0.00	Annual Gross Amount 168,135.96		
	Charge Schedules	Charge fitness parking parking rentcomm storage	Type Misc Misc Misc Rent Misc	Unit 105, 107, 204 105, 107, 204 105, 107, 204 105, 107, 204 105, 107, 204 105, 107, 204	Area Label Rentable Rentable Rentable Rentable Rentable Rentable	Area 11,596.00 11,596.00 11,596.00 11,596.00 11,596.00 11,596.00	From 6/1/2021 6/1/2021 6/1/2021 6/1/2021 6/1/2021 6/1/2021	To 5/31/2024 5/31/2024 5/31/2024 5/31/2024 5/31/2024 5/31/2024	Monthly Amt 16.67 234.00 300.00 14,011.33 75.00	Amt/Area 0.00 0.02 0.03 1.21 0.01	Annual 200.00 2,808.00 3,600.00 168,135.96 900.00	Annual/Area 0.02 0.24 0.31 14.50 0.08	Management Fee 0.00 0.00 0.00 0.00 0.00	Annual Gross Amount 200.00 2,808.00 3,600.00 168,135.96 900.00		
300 N.P. (300np)	108	Brien Krank & Jeff Collins (10000802)	Office Gross Lease	2,700.00	8/7/2015	3/31/2029	164.00	6.42	3,993.75	1.48	47,925.00	17.75	0.00	0.33	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 108	Area Label Rentable	Area 0.00	From 4/1/2021	To 3/31/2022	Monthly Amt 3,993.75	Amt/Area 0.00	Annual 47,925.00	Annual/Area 0.00	Management Fee 0.00	Annual Gross Amount 47,925.00		
	Charge Schedules	Charge parking rentcomm	Type Misc Rent	Unit 108 108	Area Label Rentable Rentable	Area 0.00 0.00	From 8/9/2019 4/1/2021	To 3/31/2022 3/31/2022	Monthly Amt 75.00 3,993.75	Amt/Area 0.00 0.00	Annual 900.00 47,925.00	Annual/Area 0.00 0.00	Management Fee 0.00 0.00	Annual Gross Amount 900.00 47,925.00		
300 N.P. (300np)	200	Catalyst, L.L.C. (10000807)	Office Gross Lease	2,749.00	8/7/2015	8/31/2023	97.00	6.42	3,699.79	1.35	44,397.48	16.15	0.00	2.34	7,534.66	0.00
	Rent Steps	Charge rentcomm rentcomm	Type Rent Rent	Unit 200 200	Area Label Rentable Rentable	Area 2,749.00 2,749.00	From 9/1/2021 9/1/2022	To 8/31/2022 8/31/2023	Monthly Amt 3,699.79 3,810.78	Amt/Area 1.35 1.39	Annual 44,397.48 45,729.36	Annual/Area 16.15 16.64	Management Fee 0.00 0.00	Annual Gross Amount 44,397.48 45,729.36		
	Charge Schedules	Charge fitness rentcomm storage	Type Misc Rent Misc	Unit 200 200 200	Area Label Rentable Rentable Rentable	Area 2,749.00 2,749.00 2,749.00	From 9/1/2021 9/1/2021 9/1/2021	To 8/31/2022 8/31/2022 8/31/2022	Monthly Amt 20.60 3,699.79 515.00	Amt/Area 0.01 1.35 0.19	Annual 247.20 44,397.48 6,180.00	Annual/Area 0.09 16.15 2.25	Management Fee 0.00 0.00 0.00	Annual Gross Amount 247.20 44,397.48 6,180.00		
300 N.P. (300np)	201	VERITEXT CORP (10000806)	Office Net Lease	1,599.00	8/7/2015	1/31/2022	78.00	6.42	1,800.00	1.13	21,600.00	13.51	4.05	0.00	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 201	Area Label Rentable	Area 1,599.00	From 9/1/2021	To 12/31/2021	Monthly Amt 1,800.00	Amt/Area 1.13	Annual 21,600.00	Annual/Area 13.51	Management Fee 0.00	Annual Gross Amount 21,600.00		
	Charge Schedules	Charge camest rentcomm	Type CAM Rent	Unit 201 201	Area Label Rentable Rentable	Area 1,599.00 1,599.00	From 9/1/2021 9/1/2021	To 12/31/2021 12/31/2021	Monthly Amt 540.00 1,800.00	Amt/Area 0.34 1.13	Annual 6,480.00 21,600.00	Annual/Area 4.05 13.51	Management Fee 0.00 0.00	Annual Gross Amount 6,480.00 21,600.00		
300 N.P. (300np)	207A	Deb Dawson (10000804)	Office Net Lease	1,089.00	8/7/2015	12/31/2022	89.00	6.42	0.00	0.00	0.00	0.00	1.09	6.50	0.00	0.00
	Charge Schedules	Charge camest	Type CAM	Unit 207A	Area Label Rentable	Area 0.00	From 1/1/2021	To 12/31/2021	Monthly Amt 99.00	Amt/Area 0.00	Annual 1,188.00	Annual/Area 0.00	Management Fee 0.00	Annual Gross Amount 1,188.00		

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
									Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc/Area	Deposit
																Bank Guarantee
		storage	Misc	207A	Rentable	1,089.00	1/1/2021	12/31/2021		590.00	0.54	7,080.00	6.50	0.00	7,080.00	
300 N.P. (300np)	210	Clifton & Donna Rodenburg (10000801)	Office Gross Lease	114.00	8/7/2015				6.42	0.00	0.00	0.00	0.00	0.00	7.37	0.00
	Charge Schedules	Charge storage	Type Misc	Unit 210	Area Label Rentable	Area 114.00	From 8/7/2015	To	Monthly Amt 70.00	Amt/Area 0.61	Annual 840.00	Annual/Area 7.37	Management Fee 0.00	Annual Gross Amount 840.00		
300 N.P. (300np)	FITNESS2	Bruce Quick (10000814)	Office Gross Lease	0.00	8/7/2015				6.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
300 N.P. (300np)	HOA	300NP Homeowners Association (10000940)	Office Net Lease	0.00	8/7/2015				6.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge parking	Type Misc	Unit HOA	Area Label Rentable	Area 0.00	From 1/1/2021	To 12/31/2021	Monthly Amt 1,850.00	Amt/Area 0.00	Annual 19,668.00	Annual/Area 0.00	Management Fee 0.00	Annual Gross Amount 19,668.00		
300 N.P. (300np)	PKNG34	Francis Butler (10000811)	Office Gross Lease	0.00	8/7/2015				6.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge parking	Type Misc	Unit PKNG34	Area Label Rentable	Area 0.00	From 5/1/2017	To	Monthly Amt 75.00	Amt/Area 0.00	Annual 900.00	Annual/Area 0.00	Management Fee 0.00	Annual Gross Amount 900.00		
300 N.P. (300np)	STG2	Tom & Shelly Burchill (10001279)	Office Gross Lease	79.00	6/15/2019				2.58	0.00	0.00	0.00	0.00	0.00	7.59	0.00
	Charge Schedules	Charge storage	Type Misc	Unit STG2	Area Label Rentable	Area 79.00	From 6/15/2019	To	Monthly Amt 50.00	Amt/Area 0.63	Annual 600.00	Annual/Area 7.60	Management Fee 0.00	Annual Gross Amount 600.00		
300 N.P. (300np)	101	VACANT		3,207.00												
300 N.P. (300np)	106	VACANT		1,000.00												
300 N.P. (300np)	107	VACANT		1,088.00												
300 N.P. (300np)	202	VACANT		689.00												
300 N.P. (300np)	207	VACANT		1,919.00												
300 N.P. (300np)	208	VACANT		363.00												
300 N.P. (300np)	209	VACANT		118.00												
300 N.P. (300np)	FITNESS1	VACANT		0.00												
300 N.P. (300np)	PKNGA1	VACANT		0.00												
300 N.P. (300np)	STG1	VACANT		61.00												
300 N.P. (300np)	STG3	VACANT		3,128.00												
300 N.P. (300np)	WAREHOUS	VACANT		2,504.00												
Occupancy Summary		Area	Percentage													
Occupied Area			22,359.00	61.37												
Vacant Area			14,077.00	38.63												
Total			36,436.00	100.00												
Occupancy Summary		Area	Percentage													
Total Occupied Area			22,359.00	61.37												
Total Vacant Area			14,077.00	38.63												
Grand Total			36,436.00	100.00												

Addenda A-2e Rent Roll 12.31.2020

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Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
								Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc./Area	Deposit
														Received	Bank Guarantee
300 N.P. (300np)		Red River Regional Dispatch (10000964)	Office Net Lease	0.00	8/7/2015			5.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge camest	Type CAM	Unit 205, 206	Area Label Rentable	Area 0.00	From 1/1/2020	To 12/31/2020	Monthly Amt 1,488.00	Amt/Area 0.00	Annual 17,856.00	Annual/Area 0.00	Management Fee 0.00	Annual Gross Amount 17,856.00	
300 N.P. (300np)	102	FDT of North Dakota, LLC (10000794)	Office Gross Lease	3,521.00	8/7/2015	8/31/2025	121.00	5.42	4,107.83	1.17	49,293.96	14.00	0.00	0.31	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 102	Area Label Rentable	Area 3,521.00	From 9/1/2020	To 8/31/2021	Monthly Amt 4,107.83	Amt/Area 1.17	Annual 49,293.96	Annual/Area 14.00	Management Fee 0.00	Annual Gross Amount 49,293.96	
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2021	8/31/2022	4,231.07	1.20	50,772.84	14.42	0.00	50,772.84	
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2022	8/31/2023	4,358.00	1.24	52,296.00	14.85	0.00	52,296.00	
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2023	8/31/2024	4,488.74	1.28	53,864.88	15.30	0.00	53,864.88	
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2024	8/31/2025	4,623.40	1.31	55,480.80	15.76	0.00	55,480.80	
	Charge Schedules	Charge parking	Type Misc	Unit 102	Area Label Rentable	Area 3,521.00	From 9/1/2020	To 8/31/2025	Monthly Amt 90.00	Amt/Area 0.03	Annual 1,080.00	Annual/Area 0.31	Management Fee 0.00	Annual Gross Amount 1,080.00	
		rentcomm	Rent	102	Rentable	3,521.00	9/1/2020	8/31/2021	4,107.83	1.17	49,293.96	14.00	0.00	49,293.96	
300 N.P. (300np)	105, 107, 204	Rodenburg LLP (10000798)	Office Gross Lease	11,596.00	8/7/2015			5.42	15,140.62	1.31	181,687.44	15.67	0.00	0.65	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 105, 107, 204	Area Label Rentable	Area 11,596.00	From 6/1/2020	To 5/31/2021	Monthly Amt 15,140.62	Amt/Area 1.31	Annual 181,687.44	Annual/Area 15.67	Management Fee 0.00	Annual Gross Amount 181,687.44	
	Charge Schedules	Charge fitness	Type Misc	Unit 105, 107, 204	Area Label Rentable	Area 11,596.00	From 6/1/2020	To 5/31/2021	Monthly Amt 16.67	Amt/Area 0.00	Annual 200.00	Annual/Area 0.02	Management Fee 0.00	Annual Gross Amount 200.00	
		parking	Misc	105, 107, 204	Rentable	11,596.00	6/1/2020	5/31/2021	234.00	0.02	2,808.00	0.24	0.00	2,808.00	
		parking	Misc	105, 107, 204	Rentable	11,596.00	6/1/2020	5/31/2021	300.00	0.03	3,600.00	0.31	0.00	3,600.00	
		rentcomm	Rent	105, 107, 204	Rentable	11,596.00	6/1/2020	5/31/2021	15,140.62	1.31	181,687.44	15.67	0.00	181,687.44	
		storage	Misc	105, 107, 204	Rentable	11,596.00	6/1/2020	5/31/2021	75.00	0.01	900.00	0.08	0.00	900.00	
300 N.P. (300np)	106	Olympia Tile, Inc. (10000800)	Office Net Lease	1,000.00	8/7/2015	1/31/2021	66.00	5.42	1,516.00	1.52	18,192.00	18.19	3.90	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 106	Area Label Rentable	Area 1,000.00	From 2/1/2020	To 1/31/2021	Monthly Amt 1,516.00	Amt/Area 1.52	Annual 18,192.00	Annual/Area 18.19	Management Fee 0.00	Annual Gross Amount 18,192.00	
	Charge Schedules	Charge camest	Type CAM	Unit 106	Area Label Rentable	Area 1,000.00	From 1/1/2020	To 12/31/2020	Monthly Amt 325.00	Amt/Area 0.33	Annual 3,900.00	Annual/Area 3.90	Management Fee 0.00	Annual Gross Amount 3,900.00	
		rentcomm	Rent	106	Rentable	1,000.00	2/1/2020	1/31/2021	1,516.00	1.52	18,192.00	18.19	0.00	18,192.00	
300 N.P. (300np)	108	Brien Krank & Jeff Collins (10000802)	Office Gross Lease	2,700.00	8/7/2015	3/31/2029	164.00	5.42	3,937.50	1.46	47,250.00	17.50	0.00	0.62	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 108	Area Label Rentable	Area 0.00	From 4/1/2020	To 3/31/2021	Monthly Amt 3,937.50	Amt/Area 0.00	Annual 47,250.00	Annual/Area 0.00	Management Fee 0.00	Annual Gross Amount 47,250.00	
		rentcomm	Rent	108	Rentable	0.00	4/1/2021	3/31/2022	3,993.75	0.00	47,925.00	0.00	0.00	47,925.00	
	Charge Schedules	Charge parking	Type Misc	Unit 108	Area Label Rentable	Area 0.00	From 8/9/2019	To 3/31/2022	Monthly Amt 75.00	Amt/Area 0.00	Annual 900.00	Annual/Area 0.00	Management Fee 0.00	Annual Gross Amount 900.00	
		rentcomm	Rent	108	Rentable	0.00	4/1/2020	3/31/2021	3,937.50	0.00	47,250.00	0.00	0.00	47,250.00	
		storage	Misc	108	Rentable	0.00	11/10/2020	10/31/2021	65.00	0.00	780.00	0.00	0.00	780.00	
300 N.P. (300np)	200	Catalyst, L.L.C. (10000807)	Office Gross Lease	2,749.00	8/7/2015	8/31/2023	97.00	5.42	3,592.03	1.31	43,104.36	15.68	0.00	2.27	7,534.66
	Rent Steps	Charge rentcomm	Type Rent	Unit 200	Area Label Rentable	Area 2,749.00	From 9/1/2020	To 8/31/2021	Monthly Amt 3,592.03	Amt/Area 1.31	Annual 43,104.36	Annual/Area 15.68	Management Fee 0.00	Annual Gross Amount 43,104.36	
		rentcomm	Rent	200	Rentable	2,749.00	9/1/2021	8/31/2022	3,699.79	1.35	44,397.48	16.15	0.00	44,397.48	
		rentcomm	Rent	200	Rentable	2,749.00	9/1/2022	8/31/2023	3,810.78	1.39	45,729.36	16.64	0.00	45,729.36	
	Charge Schedules	Charge fitness	Type Misc	Unit 200	Area Label Rentable	Area 2,749.00	From 9/1/2020	To 8/31/2021	Monthly Amt 20.00	Amt/Area 0.01	Annual 240.00	Annual/Area 0.09	Management Fee 0.00	Annual Gross Amount 240.00	
		rentcomm	Rent	200	Rentable	2,749.00	9/1/2020	8/31/2021	3,592.03	1.31	43,104.36	15.68	0.00	43,104.36	
		storage	Misc	200	Rentable	2,749.00	9/1/2020	8/31/2021	500.00	0.18	6,000.00	2.18	0.00	6,000.00	

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Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
								Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc./Area	Deposit	Bank Guarantee
															Received	
300 N.P. (300np)	201	VERITEXT CORP (t0000806)	Office Net Lease	1,599.00	8/7/2015	1/31/2022	78.00	5.42	1,800.00	1.13	21,600.00	13.51	4.88	0.00	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 201	Area Label Rentable	Area 1,599.00	From 9/1/2020	To 8/31/2021	Monthly Amt 1,800.00	Amt/Area 1.13	Annual 21,600.00	Annual/Area 13.51	Management Fee 0.00	Annual Gross Amount 21,600.00		
	Charge Schedules	Charge camest rentcomm	Type CAM Rent	Unit 201 201	Area Label Rentable Rentable	Area 0.00 1,599.00	From 9/1/2020 9/1/2020	To 12/31/2020 8/31/2021	Monthly Amt 650.00 1,800.00	Amt/Area 0.00 1.13	Annual 7,800.00 21,600.00	Annual/Area 0.00 13.51	Management Fee 0.00 0.00	Annual Gross Amount 7,800.00 21,600.00		
300 N.P. (300np)	202	Glacier Snow Management (t0000808)	Office Gross Lease	689.00	8/7/2015	10/31/2021	75.00	5.42	1,025.00	1.49	12,300.00	17.85	0.00	1.31	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit 202	Area Label Rentable	Area 689.00	From 11/1/2018	To 10/31/2021	Monthly Amt 1,025.00	Amt/Area 1.49	Annual 12,300.00	Annual/Area 17.85	Management Fee 0.00	Annual Gross Amount 12,300.00		
	Charge Schedules	Charge parking rentcomm	Type Misc Rent	Unit 202 202	Area Label Rentable Rentable	Area 689.00 689.00	From 11/1/2018 11/1/2018	To 10/31/2021 10/31/2021	Monthly Amt 75.00 1,025.00	Amt/Area 0.11 1.49	Annual 900.00 12,300.00	Annual/Area 1.31 17.85	Management Fee 0.00 0.00	Annual Gross Amount 900.00 12,300.00		
300 N.P. (300np)	207A	Deb Dawson (t0000804)	Office Net Lease	1,089.00	8/7/2015	12/31/2022	89.00	5.42	0.00	0.00	0.00	0.00	1.09	6.39	0.00	0.00
	Charge Schedules	Charge storage camest	Type Misc CAM	Unit 207A 207A	Area Label Rentable Rentable	Area 1,089.00 0.00	From 1/1/2020 5/1/2020	To 12/31/2020 12/31/2020	Monthly Amt 580.00 99.00	Amt/Area 0.53 0.00	Annual 6,960.00 1,188.00	Annual/Area 6.39 0.00	Management Fee 0.00 0.00	Annual Gross Amount 6,960.00 1,188.00		
300 N.P. (300np)	210	Clifton & Donna Rodenburg (t0000801)	Office Gross Lease	114.00	8/7/2015			5.42	0.00	0.00	0.00	0.00	0.00	7.37	0.00	0.00
	Charge Schedules	Charge storage	Type Misc	Unit 210	Area Label Rentable	Area 114.00	From 8/7/2015	To	Monthly Amt 70.00	Amt/Area 0.61	Annual 840.00	Annual/Area 7.37	Management Fee 0.00	Annual Gross Amount 840.00		
300 N.P. (300np)	FITNESS2	Bruce Quick (t0000814)	Office Gross Lease	0.00	8/7/2015			5.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
300 N.P. (300np)	HOA	300NP Homeowners Association (t0000940)	Office Net Lease	0.00	8/7/2015			5.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge parking camest	Type Misc CAM	Unit HOA HOA	Area Label Rentable Rentable	Area 0.00 0.00	From 8/7/2015 8/1/2020	To 12/31/2020 12/31/2020	Monthly Amt 1,639.00 1,744.00	Amt/Area 0.00 0.00	Annual 19,668.00 20,928.00	Annual/Area 0.00 0.00	Management Fee 0.00 0.00	Annual Gross Amount 19,668.00 20,928.00		
300 N.P. (300np)	PKNG34	Francis Butler (t0000811)	Office Gross Lease	0.00	8/7/2015			5.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge parking	Type Misc	Unit PKNG34	Area Label Rentable	Area 0.00	From 5/1/2017	To	Monthly Amt 75.00	Amt/Area 0.00	Annual 900.00	Annual/Area 0.00	Management Fee 0.00	Annual Gross Amount 900.00		
300 N.P. (300np)	PKNGA1	Peter Hummel (t0000812)	Office Gross Lease	0.00	8/7/2015	12/31/2020	65.00	5.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Charge Schedules	Charge parking	Type Misc	Unit PKNGA1	Area Label Rentable	Area 0.00	From 5/1/2017	To 12/31/2020	Monthly Amt 60.00	Amt/Area 0.00	Annual 720.00	Annual/Area 0.00	Management Fee 0.00	Annual Gross Amount 720.00		
300 N.P. (300np)	STG2	Tom & Shelly Burchill (t0001279)	Office Gross Lease	79.00	6/15/2019			1.58	0.00	0.00	0.00	0.00	0.00	7.59	0.00	0.00
	Charge Schedules	Charge storage	Type Misc	Unit STG2	Area Label Rentable	Area 79.00	From 6/15/2019	To	Monthly Amt 50.00	Amt/Area 0.63	Annual 600.00	Annual/Area 7.60	Management Fee 0.00	Annual Gross Amount 600.00		
300 N.P. (300np)	101	VACANT		3,207.00												
300 N.P. (300np)	207	VACANT		1,919.00												
300 N.P. (300np)	208	VACANT		363.00												
300 N.P. (300np)	209	VACANT		118.00												
300 N.P. (300np)	FITNESS1	VACANT		0.00												
300 N.P. (300np)	STG1	VACANT		61.00												

Addenda A-2e Rent Roll 12.31.2020

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Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
								Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc./Area	Deposit	Bank Guarantee
															Received	

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

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

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

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

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WHAT IS THE RELATIONSHIP BETWEEN INTEREST RATES AND CAP RATES?

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Interest Rates vs. Cap Rates

The real estate market is a complex and ever-changing landscape influenced by various factors, with interest rates and cap rates playing a crucial role. Understanding the dynamic relationship between these two factors is essential for investors, developers, and industry professionals alike. In this article, we delve into the impact of interest rates on cap rates and explore the current trends shaping the market.

What are Interest Rates?

Interest rates refer to the price that borrowers pay to lenders for the use of money, determined by economic factors and influenced by central banks' monetary policies. It is a percentage charged on the principal amount of a loan or investment. In commercial real estate, interest rates are critical because they affect the cost of borrowing money to finance property acquisition, development, or renovation. A rise in interest rates can increase the cost of borrowing and reduce the demand for commercial real estate, leading to decreased property values and rental income. Conversely, a decrease in interest rates can boost demand and property values, making commercial real estate investments more attractive.

What are Cap Rates?

Cap rates, short for [capitalization rates](#), are a popular metric used to evaluate the profitability of commercial real estate investments. It is defined as the ratio of net operating income to the property's value. Cap rates are calculated by dividing a property's net operating income (NOI) by its purchase price. The resulting percentage indicates the expected annual return on investment. Cap rates are an important factor in real estate investment decisions as they help investors determine the potential cash flow and profitability of a property. Higher cap rates offer [greater](#) returns but carry more risk, while lower cap rates indicate lower returns but also lower risk.

How do Interest Rates Affect Cap Rates?

Interest rates can have a significant impact on cap rates. When interest rates are high, cap rates tend to increase as well. This is because higher interest rates lead to higher borrowing costs, meaning that investors will require a higher [return on their investment](#) to compensate for the increased cost. Conversely, when interest rates are low, cap rates decrease since borrowing costs are lower.

Implications for Investors

The impact of interest rates on cap rates has important implications for real estate investors since increased borrowing costs can potentially reduce the affordability of real estate acquisitions. Investors must carefully analyze the relationship between interest and cap rates to determine [optimal investment strategies](#). It is crucial to evaluate the potential risks and rewards associated with changes in interest rates and their influence on property valuations.

Recent Trends

The Urban Land Institute's Real Estate Economic Forecast sheds light on the current state of interest rates and cap rates. The forecast predicts that interest rates will continue to rise. As a result, cap rates are expected to follow suit and experience upward pressure. [GlobeSt.com](#) echoes these findings, indicating that interest rate hikes and cap rate expansion will peak later this year and decrease in 2024. This suggests that the current opportunity to acquire assets at lower prices may be short-lived.

Impact of Rising Interest Rates on Real Estate Pricing and Returns on Investments

The Urban Land Institute reports that real estate pricing, as an average across property types, is expected to experience an eight percent drop for the current year, followed by increases in 2024 and 2025. The ULI's forecast also predicts a negative return on direct real estate investments for this year, with positive returns projected for the following years. These fluctuations can be attributed to the influence of interest rates on property valuations.

Takeaways

The relationship between interest and cap rates is fundamental to the real estate market. As interest rates fluctuate, so do cap rates, influencing property valuations and investment decisions. By closely monitoring interest rate movements and evaluating their implications, investors and professionals can position themselves to capitalize on market opportunities and navigate the ever-changing real estate landscape.

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OFFICE BUILDING FOR LEASE



CENTENNIAL BUILDING

300 Northern Pacific Ave, Fargo, ND 58102



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BRITTANEY VANDERHAGEN

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OFFICE BUILDING FOR LEASE



CENTENNIAL BUILDING

300 Northern Pacific Ave, Fargo, ND 58102



OFFERING SUMMARY

Lease Rate:	\$11.00 - 18.00 SF/yr
Building Size:	37,000 SF
Available SF:	1,000 - 9,254 SF

PROPERTY OVERVIEW

Beautifully renovated historic downtown property featuring underground parking, shared conference room and exercise room. Additional city owned surface and underground parking is nearby.

This is a full service lease with all utilities paid. Increases in CAM over the first lease year of the lease are passed through to the tenant.

Lower level space if built-out is \$11 psf, as is storage space is \$5 psf.



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BRITTANEY VANDERHAGEN

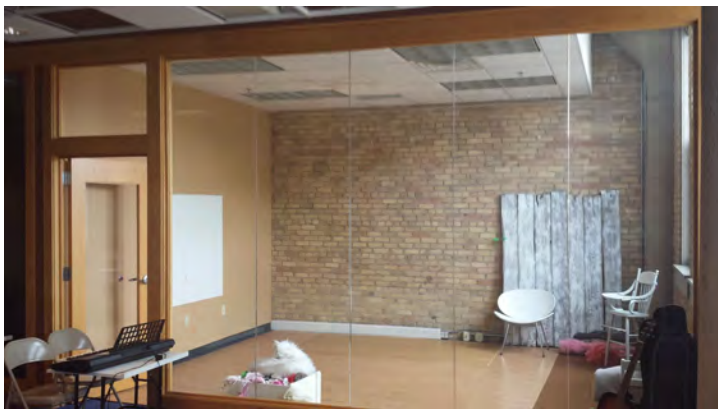
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OFFICE BUILDING FOR LEASE



CENTENNIAL BUILDING

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BRITTANEY VANDERHAGEN

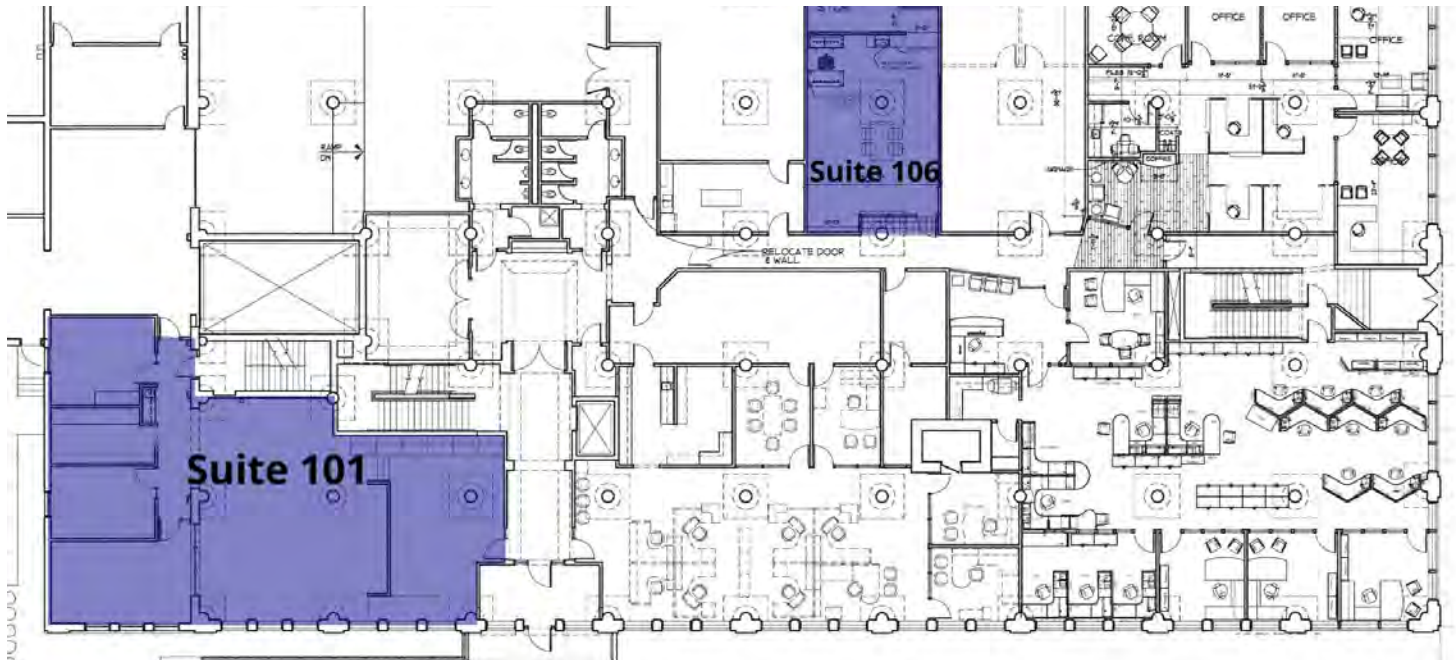
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300 Northern Pacific Ave, Fargo, ND 58102



AVAILABLE

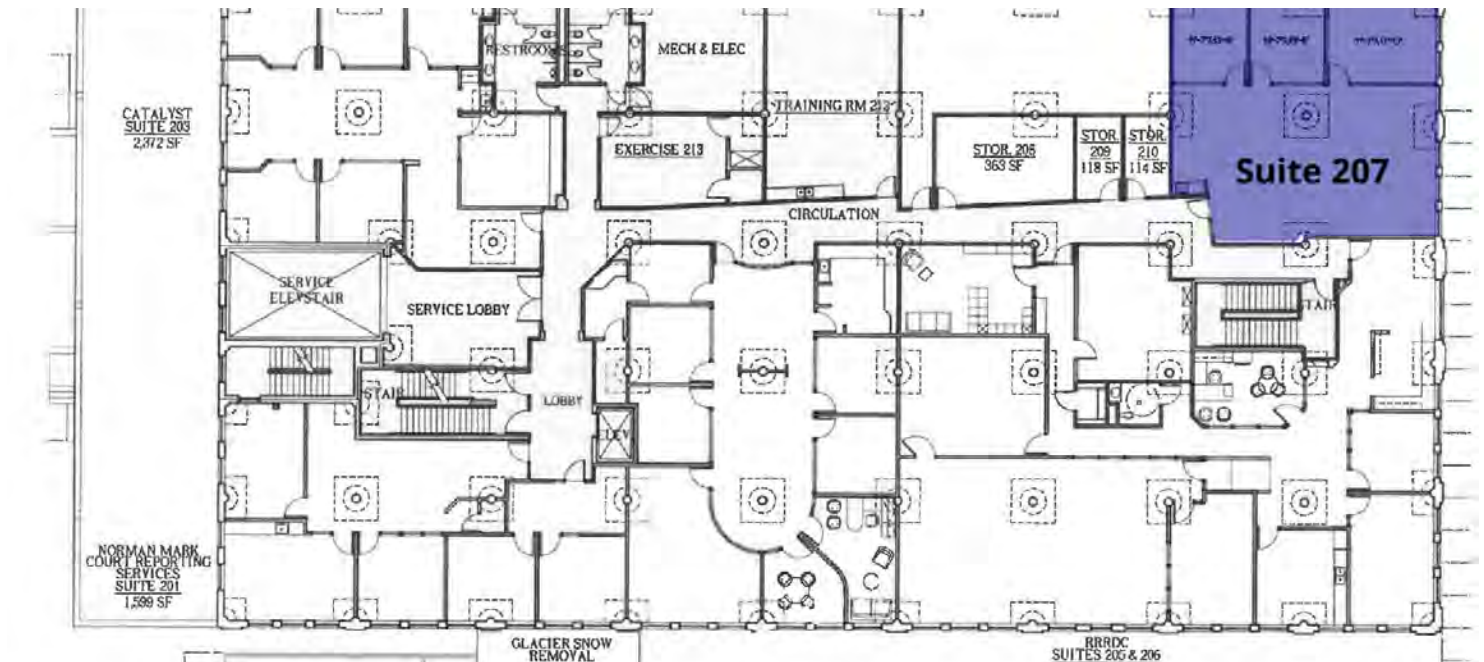
SUITE	SIZE	TYPE	RATE
Suite 101	3,207 SF	Full Service	\$16.75 SF/yr
Suite 106	1,000 SF	Full Service	\$15.00 SF/yr

**JIM BUUS**701.306.7093
jim.buus@jbccommercial.com**BRITTANEY VANDERHAGEN**701.306.9366
bvanderhagen@jbccommercial.com

OFFICE BUILDING FOR LEASE

CENTENNIAL BUILDING

300 Northern Pacific Ave, Fargo, ND 58102

**AVAILABLE**

SUITE	SIZE	TYPE	RATE
Suite 207	1,919 SF	Full Service	\$18.00 SF/yr



JIM BUUS

701.306.7093
jim.buus@jbccommercial.com



BRITTANEY VANDERHAGEN

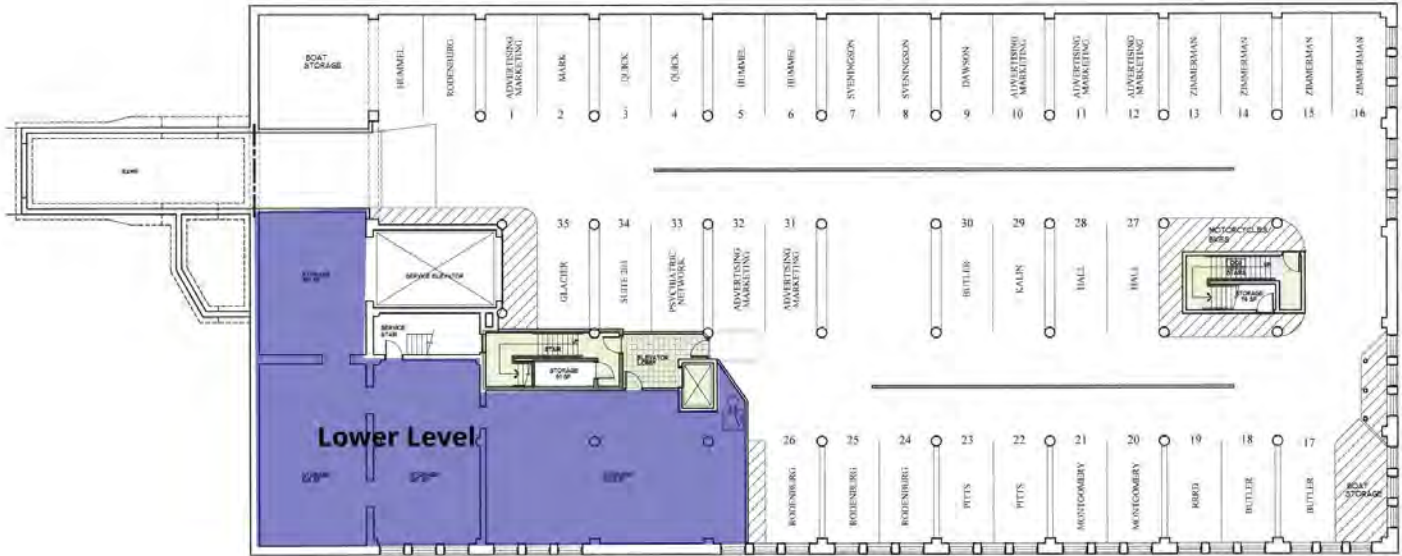
701.306.9366
bvanderhagen@jbccommercial.com

OFFICE BUILDING FOR LEASE



CENTENNIAL BUILDING

300 Northern Pacific Ave, Fargo, ND 58102



AVAILABLE

SUITE	SIZE	TYPE	RATE
Lower Level	3,128 SF	Full Service	\$11.00 SF/yr



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701.306.7093
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BRITTANEY VANDERHAGEN

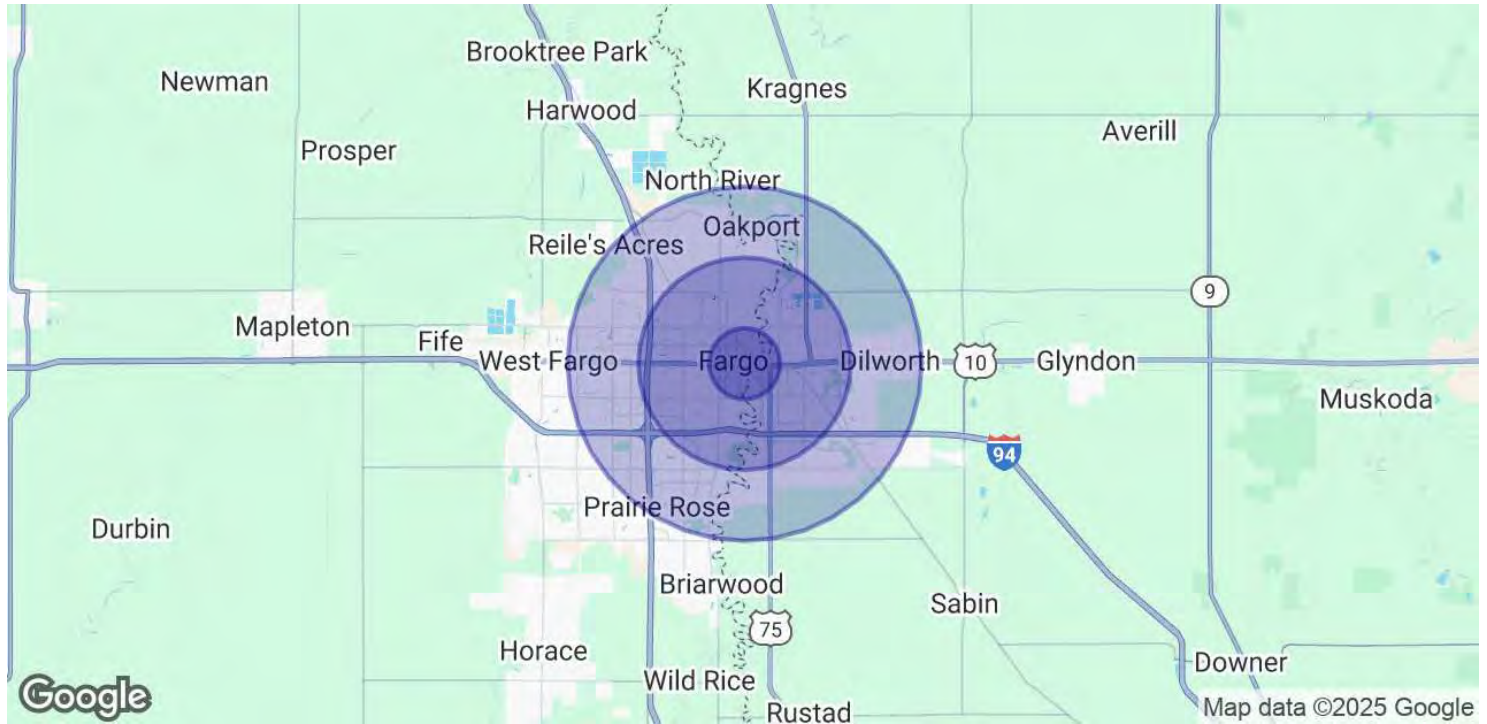
701.306.9366
bvanderhagen@jbccommercial.com

OFFICE BUILDING FOR LEASE

JBC Commercial
real estate

CENTENNIAL BUILDING

300 Northern Pacific Ave, Fargo, ND 58102



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	13,364	93,467	161,168
Median age	31.2	33.4	33.5
Median age (Male)	31.0	32.7	32.6
Median age (Female)	31.8	34.4	34.6

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	7,629	41,111	70,903
# of persons per HH	1.8	2.3	2.3
Average HH income	\$42,201	\$51,717	\$56,470
Average house value	\$133,900	\$144,936	\$162,626

* Demographic data derived from 2020 ACS - US Census

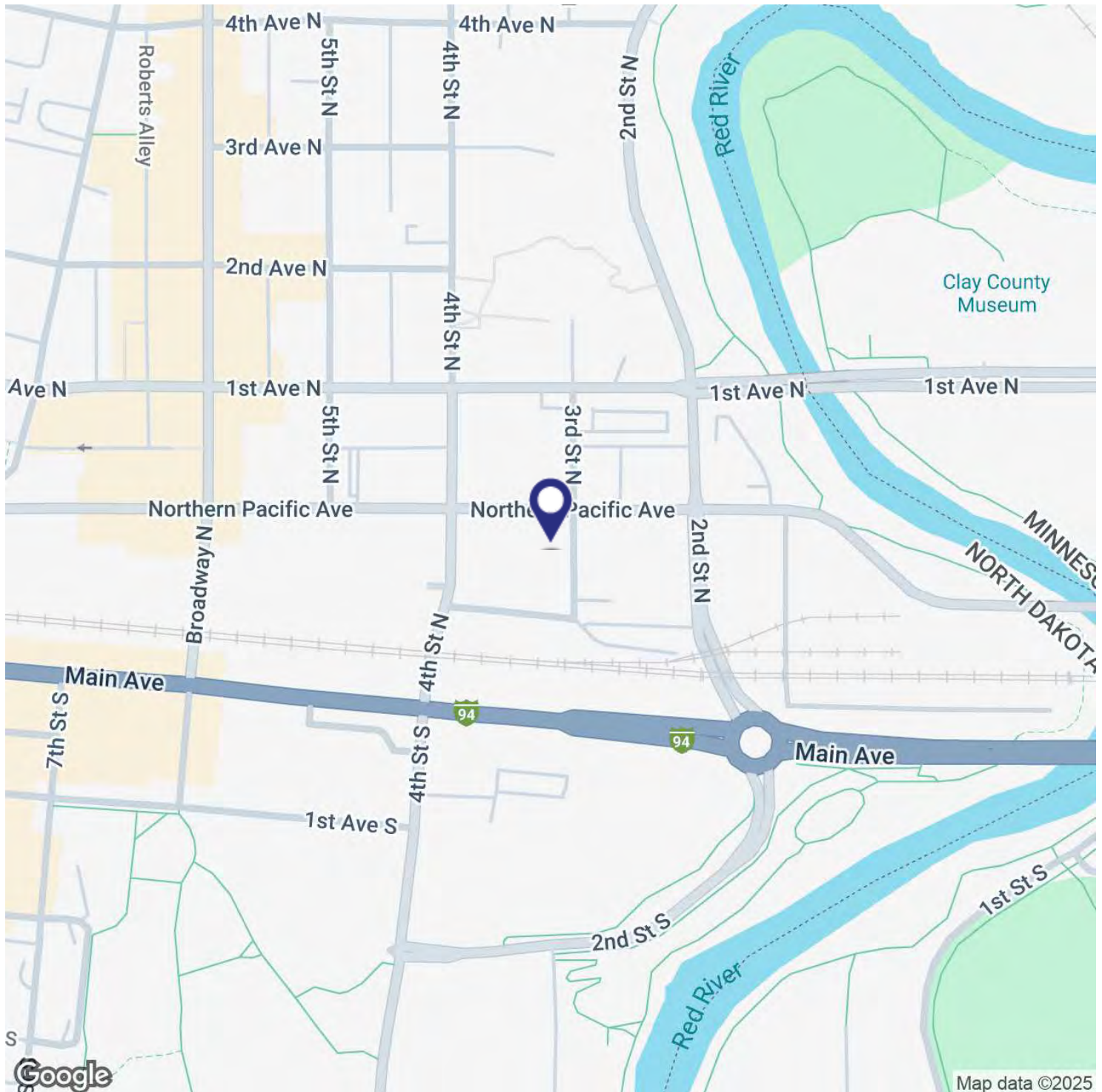
**JIM BUUS**701.306.7093
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OFFICE BUILDING FOR LEASE



CENTENNIAL BUILDING

300 Northern Pacific Ave, Fargo, ND 58102



JIM BUUS

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BRITTANEY VANDERHAGEN

701.306.9366
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Lease Comps Details

Lease Comps Report



26 Roberts St N - Gardner

Fargo, ND 58102 - Downtown Fargo Submarket



LEASE

SF Leased:	603 SF
Sign Date:	Oct 2024
Space Use:	Office/Retail
Lease Type:	Direct
Floor:	1st Floor
Suite:	B105

RENTS

Asking Rent:	\$11.74/MG
Starting Rent:	\$11.74/MG

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
Space Condition:	Average

LEASE TERM

Start Date:	Nov 2024
-------------	----------

TIME ON MARKET

Date On Market:	Jul 2024
Date Off Market:	Nov 2024
Months on Market:	4 Months

TIME VACANT

Date Vacated:	Aug 2024
Date Occupied:	Nov 2024
Months Vacant:	3 Months

LEASING REP

Flom Property Group
4150 19th Ave S, Suite 302
Fargo, ND 58103-7234
Beau Flom (701) 866-8894

MARKET AT LEASE

Vacancy Rates	2024 Q4	YOY
Current Building	0.8%	▼ -5.8%
Submarket 2-4 Star	6.5%	▲ 0.5%
Market Overall	7.0%	▲ 0.7%

Same Store Asking Rent/SF	2024 Q4	YOY
Current Building	\$521	▼ -4.9%
Submarket 2-4 Star	\$957	▲ 0.5%
Market Overall	\$1,062	▲ 1.3%

Submarket Leasing Activity	2024 Q4	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

PROPERTY

Property Type:	Multi-Family	Rentable Area:	120,000 SF
Status:	Built 1908	Stories:	5
Tenancy:	-	Floor Size:	24,000 SF
Class:	B	Vacancy at Lease:	0.8%
Construction:	Masonry	Land Acres:	0.78
Parking:	30 free Surface Spa...		



Lease Comps Details

Lease Comps Report

2

624 Main Ave - Block 6 Apartments

Fargo, ND 58103 - Downtown Fargo Submarket



LEASE

SF Leased:	476 SF
Sign Date:	Jul 2024
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	L2A

RENTS

Asking Rent:	\$12.00/MG
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LEASE TERM

Start Date:	Aug 2024
-------------	----------

TIME ON MARKET

Date On Market:	May 2024
Date Off Market:	Jul 2024
Months on Market:	3 Months

TIME VACANT

Date Vacated:	May 2024
Date Occupied:	Aug 2024
Months Vacant:	3 Months

LEASING REP

Goldmark Commercial Real Estate, Inc.
2000 S 44th St, Suite 102
Fargo, ND 58103
Paul Campbell (701) 893-2826

MARKET AT LEASE

Vacancy Rates	2024 Q3	YOY
Current Building	3.1%	▼ -1.6%
Submarket 1-3 Star	6.2%	▲ 0.3%
Market Overall	6.3%	▲ 0.8%

Same Store Asking Rent/SF	2024 Q3	YOY
Current Building	\$834	▲ 2.2%
Submarket 1-3 Star	\$956	▲ 0.6%
Market Overall	\$1,058	▲ 1.3%

Submarket Leasing Activity	2024 Q3	YOY
12 Mo. Leased SF	-	-
Months On Market	-	-

PROPERTY

Property Type:	Multi-Family
Status:	Built 1897
Tenancy:	-
Class:	C
Construction:	Masonry
Parking:	106 Covered Space...

Rentable Area:	95,000 SF
Stories:	5
Floor Size:	10,306 SF
Vacancy at Lease:	3.1%
Land Acres:	0.45



DE LENDRECIE'S SQUARE

624 MAIN AVENUE, FARGO, ND 58102

A photograph of the exterior of De Lendrecie's Square building. The building is a multi-story brick structure with large, dark-framed windows. A sign above the entrance reads "VIP". A "No Parking" sign is visible on the sidewalk. The windows reflect the street scene and show the interior of a store, which appears to be an Aveda store. The text "FOR LEASE" is overlaid in white on a dark blue background in the upper right corner of the image.

FOR LEASE

BEAUTIFUL DOWNTOWN BUILDING WITH RETAIL OR OFFICE SPACE

Space Available: 471 - 1,042 SF
Gross Monthly Rent: \$590 - \$875
Tenant Expenses: Electricity

Paul Campbell | 701.893.2826
paul.campbell@goldmark.com
Goldmark Commercial Real Estate
www.goldmarkcommercial.com

DE LENDRECIE'S SQUARE

624 MAIN AVENUE, FARGO, ND 58102

Addenda A-5 Market Lease Comms - Office



SPACE AVAILABLE | GROSS MONTHLY RENT

Suite 2B- 1,042 SF | \$875
Suite 3A - 471 SF | \$590
Suite 9 - 537 SF | \$750

TENANT EXPENSES

Electricity

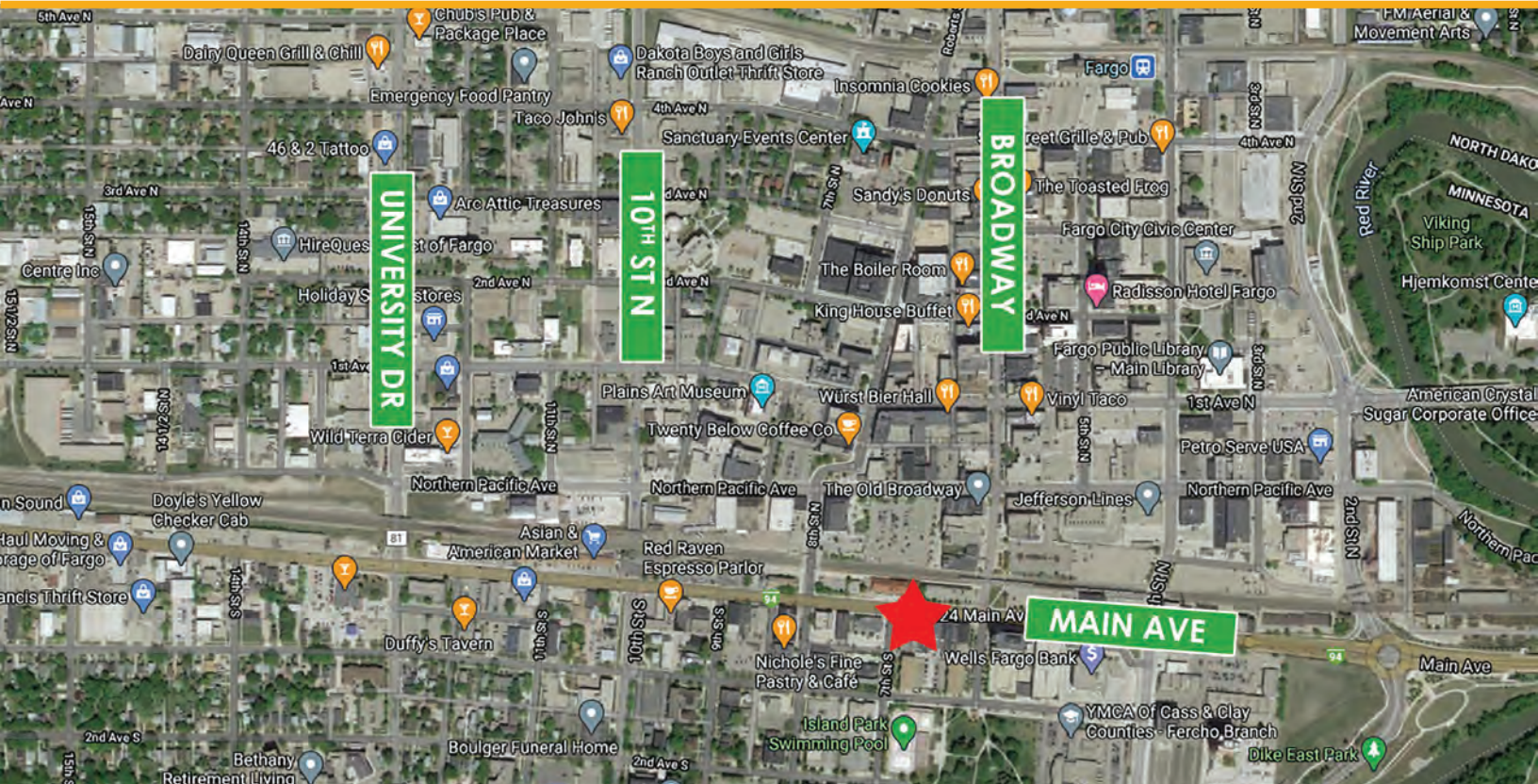
PROPERTY DESCRIPTION:

The historic de Lendrecie's building is located downtown Fargo between Main Avenue and Island Park. The building includes 127 residential apartments along with office and retail space. Tenants also have access to use the building's underground parking garage. Space available for office or retail, perfect for both startup or established businesses. Neighboring businesses include a wide variety of bars, restaurants, coffee shops, and professional businesses.

NEIGHBORS:

Rhombus Guys
Wimmer's Diamonds
Island Park
Bank of the West

This information has been secured from sources we believe to be reliable, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. Interested parties should conduct their own independent investigations and rely only on those results.



DE LENDRECIE'S SQUARE

624 MAIN AVENUE, FARGO, ND 58102

Addenda A-5 Market Lease Comps - Office

GOLDMARK™
COMMERCIAL REAL ESTATE INC



Lease Comps Details

Lease Comps Report

3 121 University Dr N - Midtown Mall - Office

Fargo, ND 58102 - Downtown Fargo Submarket



LEASE

SF Leased:	4,200 SF
Sign Date:	Feb 2024
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor

RENTS

Asking Rent:	\$10.00/NNN
--------------	-------------

LEASE TERM

Start Date:	Mar 2024
-------------	----------

TIME ON MARKET

Date On Market:	Aug 2017
Date Off Market:	Feb 2024
Months on Market:	78 Months

TIME VACANT

Date Vacated:	Aug 2017
Date Occupied:	Mar 2024
Months Vacant:	79 Months

LEASING REP

Kilbourne Group
210 Broadway N, Suite 300
Fargo, ND 58102-4772
Mike Peschel (701) 866-9772

MARKET AT LEASE

Vacancy Rates	2024 Q1	YOY
Current Building	0.0%	▼ -57.3%
Submarket 1-3 Star	2.3%	▼ -2.0%
Market Overall	3.2%	▼ -2.3%

Same Store Asking Rent/SF	2024 Q1	YOY
Current Building	\$20.07	▲ 2.5%
Submarket 1-3 Star	\$18.66	▲ 3.0%
Market Overall	\$19.97	▲ 2.9%

Submarket Leasing Activity	2024 Q1	YOY
12 Mo. Leased SF	175,007	▲ 640.6%
Months On Market	26.8	▼ -1.2

PROPERTY

Property Type:	Office
Status:	Built 1986
Tenancy:	Multi
Class:	C
Construction:	Masonry
Parking:	Ratio of 0.00/1,000 SF

Rentable Area:	14,400 SF
Stories:	2
Floor Size:	7,200 SF
Vacancy at Lease:	0.0%
Land Acres:	1.14

101 N. University Dr. | Fargo, ND 58102



FOR LEASE
COMMERCIAL SPACE AVAILABLE IN
DOWNTOWN FARGO



123 BROADWAY, SUITE 200, FARGO, ND 58102

Dan Sturlaugson, Broker – 701-371-8284 | Dan@Brokers-Commercial.com

101 N. University Dr. | Fargo, ND 58102



101 N. University Dr. | Fargo, ND 58102

MIDTOWN CENTER MALL

Description

The Midtown Center Mall is available for lease in downtown Fargo. The commercial office building and gas station were built in 1986 and are located at the corner of University Drive and 1st Avenue North.

These buildings are highly accessible, located at the corner of University Drive and 1st Avenue North, major corridors through downtown Fargo. According to the NDDOT, an average of 14,895 vehicles pass this location on University Drive daily and 6,155 vehicles pass this location on 1st Avenue North daily. It is in a very walkable location and is in close proximity to all of downtown Fargo's amenities. New development near this block includes 400 new apartment units in 2017 and the addition of the Prairie Roots Food Co-op, which will meet the high demand for a full service grocery store in downtown Fargo.

Gas Station Building

- Office Space – 1,501 SF – **AVAILABLE**
- Holiday Gas Station – 2,968 SF – LEASED
- Brenan's Dry Cleaner – 994 SF – LEASED

Office Building

- Office Space – 13,525 SF – **AVAILABLE**
- Discovery Counseling & Educational Center – 875 SF – LEASED

Specifications

- NNN Lease
- \$12 / SF
- \$4.50 CAM charges
- Lot Size: 57,510 SF (1.32 acres)
- Building Size: 20,000 SF
- Office: 14,400 SF
- Retail: 5,600
- Surface Parking Available

Lease Comps Details

Lease Comps Report

4

1100 NP Ave N - Union Storage

Fargo, ND 58102 - Downtown Fargo Submarket

★★★★★



LEASE

SF Leased:	3,975 SF
Sign Date:	Feb 2024
Space Use:	Office/Retail
Lease Type:	Direct
Floor:	2nd Floor

RENTS

Asking Rent:	\$18.50
--------------	---------

LEASE TERM

Start Date:	Mar 2024
-------------	----------

TIME ON MARKET

Date On Market:	Jun 2023
Date Off Market:	Feb 2024
Months on Market:	8 Months

TIME VACANT

Date Occupied:	Mar 2024
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LEASING REP

Goldmark Commercial Real Estate, Inc.

2000 S 44th St, Suite 102

Fargo, ND 58103

Andy Westby (701) 239-5839

Aaron Hill (701) 235-2900



MARKET AT LEASE

Vacancy Rates	2024 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	0.0%	▼ -2.7%
Market Overall	3.4%	▼ -1.0%

Same Store Asking Rent/SF	2024 Q1	YOY
Current Building	\$13.31	▲ 5.3%
Submarket 1-3 Star	\$10.28	▲ 5.4%
Market Overall	\$8.87	▲ 5.3%

Submarket Leasing Activity	2024 Q1	YOY
12 Mo. Leased SF	0	-
Months On Market	9.4	-

PROPERTY

Property Type:	Industrial
Status:	Built 1929
Tenancy:	Multi
Class:	C
Construction:	Masonry

Rentable Area:	36,088 SF
Stories:	3
Floor Size:	12,029 SF
Vacancy at Lease:	0.0%
Land Acres:	0.94

HISTORIC UNION

1100 NP AVE. N, FARGO, ND



OFFICE/RETAIL FOR LEASE



SPACE AVAILABLE FOR RETAIL AND/OR OFFICE IN BEAUTIFULLY RESTORED DOWNTOWN BUILDING!

Space Available: 4,073 SF (1st Floor) | 3,525 SF (Basement)

Base Rent: \$16.95 PSF (1st) | \$10.00 PSF (Basement)

NO CAM

Tenant Expenses: Utilities, Janitorial, Phone/Internet

Andy Westby | Aaron Hill

701.239.5839 | 701.893.2827

andy.westby@goldmark.com | aaron.hill@goldmark.com

www.goldmarkcommercial.com

Addenda Page 47

HISTORIC UNION

1100 NP AVE. N, FARGO, ND

Addendum A-5 Market Lease Comps - Office

GOLDMARKTM
COMMERCIAL REAL ESTATE INC

SPACE AVAILABLE

4,073 SF - 1st Floor
3,525 SF - Basement

LEASE RATE

\$16.95 PSF - 1st Floor
\$10.00 PSF - Basement
NO CAM

TENANT EXPENSES

Utilities
Phone/Internet
Janitorial

OTHER TENANTS

Broadwater Capital
Rough Cut Social
KFI Engineers

NEIGHBORS

Wild Terra Cider
Brew Bird
Plains Art Museum
BrewHalla

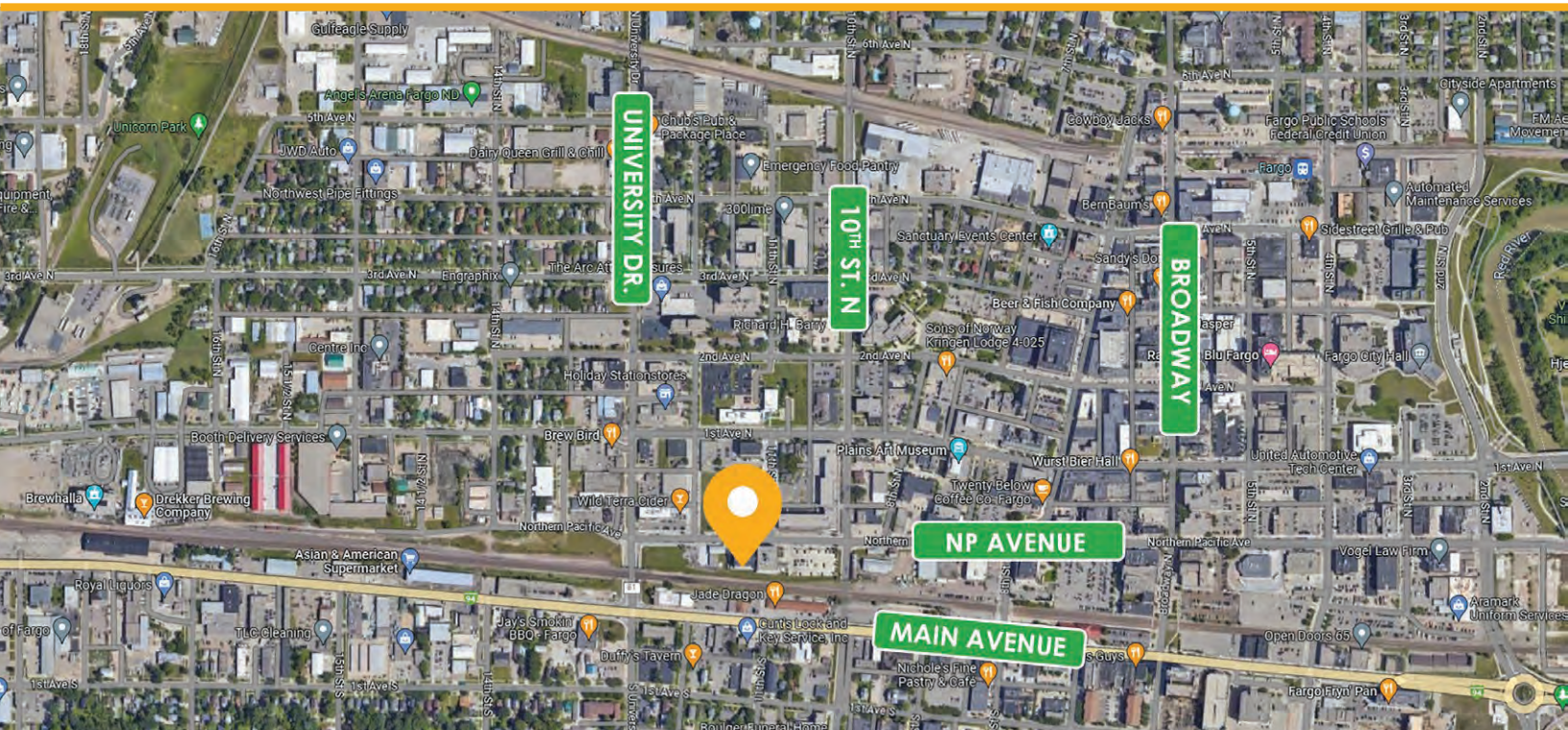
PROPERTY DESCRIPTION:

Welcome to the recently remodeled Historic Union building in a great, revitalized area of downtown Fargo! Enjoy gross leases with no CAM across spaces that are available on the main floor and basement that can fit a variety of office or retail users!

The first floor is perfect for retail or office use and includes access to an exterior patio area. This space features high ceilings, large windows, and an open floor plan that allows for flexible layout options. The basement can be accessed directly from the west side of the building and features storage/shop space, an office, and a walk-in cooler.

This great building is surrounded by other new, thriving businesses and buildings. The building is easily accessible and offers ample on-site and underground parking (available separately). Whether you're looking to open a retail store or establish an office, this building is the perfect opportunity to be a part of the vibrant downtown Fargo community.

This information has been secured from sources we believe to be reliable, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. Interested parties should conduct their own independent investigations and rely only on those results.



HISTORIC UNION

Addendum 5: Market Lease Comps - Office

1100 NP AVE. N, FARGO, ND

GOLDMARKTM
COMMERCIAL REAL ESTATE INC

FEATURES

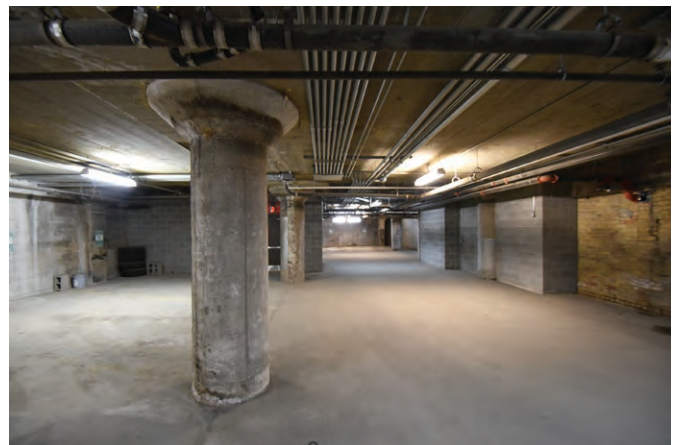
PROPERTY FEATURES:

- Newly renovated historic building
- Wood timber, exposed brick and great natural light
- Onsite/underground parking available
- Beautiful/clean fit-up
- Gross leases with NO CAM, utilities by tenant
- Patio area on 1st floor
- Basement perfect for production or storage

VIEW TO DOWNTOWN



UNDERGROUND PARKING



HISTORIC UNION

1100 NP AVE. N, FARGO, ND

Addenda 1-5 Market Lease Comps - Office

GOLDMARK™
COMMERCIAL REAL ESTATE INC



HISTORIC UNION

1100 NP AVE. N, FARGO, ND

Addenda 1-5 Market Lease Comps - Office

GOLDMARK™
COMMERCIAL REAL ESTATE INC



Lease Comps Details

Lease Comps Report

5 66-74 Broadway N - Syndicate Building Fargo, ND 58102 - Downtown Fargo Submarket



LEASE

SF Leased:	3,500 SF
Sign Date:	Oct 2023
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	Corner office/retail

RENTS

Asking Rent:	\$10.00
--------------	---------

CONCESSIONS AND BUILDOUT

Buildout:	Standard Office
Buildout Status:	Full Build-Out

LEASE TERM

Start Date:	Nov 2023
Expiration Date:	Nov 2033
Lease Term:	10 Years

TIME ON MARKET

Date On Market:	Apr 2022
Date Off Market:	Oct 2023
Months on Market:	19 Months

TIME VACANT

Date Vacated:	Apr 2022
Date Occupied:	Nov 2023
Months Vacant:	19 Months

LEASING REP

Gill's Investments LLP
2435 Parkview Dr
Fargo, ND 58103
Nachhattar Gill (701) 212-8525

MARKET AT LEASE

Vacancy Rates	2023 Q4	YOY
Current Building	18.8%	▼ -7.3%
Submarket 2-4 Star	4.9%	▲ 0.7%
Market Overall	3.3%	▲ 0.1%

Same Store Asking Rent/SF	2023 Q4	YOY
Current Building	\$24.86	▲ 4.7%
Submarket 2-4 Star	\$17.38	▲ 1.5%
Market Overall	\$16.60	▲ 3.1%

Submarket Leasing Activity	2023 Q4	YOY
12 Mo. Leased SF	15,549	▼ -42.9%
Months On Market	14.6	▲ 6.6

PROPERTY

Property Type:	Retail	Rentable Area:	47,859 SF
Status:	Built 1893	Stories:	3
Tenancy:	Multi	Floor Size:	15,953 SF
Class:	C	Ceiling Height:	10'
Construction:	Masonry	Vacancy at Lease:	18.8%
		Land Acres:	0.38

Lease Comps Details

Lease Comps Report

6 325 7th St S - Parkside Office Building

Fargo, ND 58103 - Downtown Fargo Submarket



LEASE

SF Leased:	2,530 SF
Sign Date:	Feb 2023
Space Use:	Office
Lease Type:	Direct
Floor:	3rd Floor
Suite:	300

RENTS

Asking Rent:	\$14.00/NNN
--------------	-------------

CONCESSIONS AND BUILDOUT

Buildout Status:	Full Build-Out
Space Condition:	Average

LEASE TERM

Start Date:	Mar 2023
-------------	----------

TIME ON MARKET

Date On Market:	Oct 2022
Date Off Market:	Feb 2023
Months on Market:	4 Months

TIME VACANT

Date Vacated:	Oct 2022
Date Occupied:	Mar 2023
Months Vacant:	5 Months

LEASING REP

CORE Property Group
1330 Page Dr S, Suite 200
Fargo, ND 58103-3500
Jeremy Horst (701) 212-4107

MARKET AT LEASE

Vacancy Rates	2023 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	5.5%	▼ -0.9%
Market Overall	5.5%	▲ 1.8%

Same Store Asking Rent/SF	2023 Q1	YOY
Current Building	\$18.42	▲ 4.7%
Submarket 2-4 Star	\$19.25	▲ 3.6%
Market Overall	\$19.40	▲ 4.0%

Submarket Leasing Activity	2023 Q1	YOY
12 Mo. Leased SF	33,960	▲ 150.5%
Months On Market	28.0	▲ 5.4

PROPERTY

Property Type:	Office	Rentable Area:	6,930 SF
Status:	Built 1955	Stories:	3
Tenancy:	Multi	Floor Size:	2,530 SF
Class:	B	Vacancy at Lease:	0.0%
		Land Acres:	0.38

PARKSIDE OFFICE BUILDING

325 7TH STREET SOUTH, FARGO, ND 58102

Professional Modern Office Space for Lease



Located in the heart of Downtown Fargo. On-site parking and overlooks Island Park!



Jeremy Horst

701.893.2804

Jeremy.Horst@goldmark.com



1711 Gold Drive South, Suite 130
Fargo, North Dakota 58103
www.goldmarkcommercial.com
commercialinfo@goldmark.com



John Lillestol

701.893.2833

John.Lillestol@goldmark.com

FOR LEASE

Addenda Page 54

PARKSIDE OFFICE BUILDING

325 7TH STREET SOUTH, FARGO, ND 58102

Property Overview:

The Parkside Office Building offers modern office suites with character in the heart of downtown Fargo. There's plenty of creative space for your organization, abundant on-site parking, grand views of Island Park, and natural light throughout all three floors. There are several restaurants nearby and exercise at the YMCA only one block away.

Suite 100 has 3-4 offices, a conference room, reception area break area, private bathroom and more! There is additional storage space available as well.



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Property Details

Main Floor Space Available:

Suite 100 - 1,692 RSF
(Available April 1, 2020)

Rent:

\$2,400/month

Tenant Expenses:

Utilities
Internet/Phone
Janitorial

Neighboring Businesses:

Downtown Fargo
Rhombus Guys Pizza
YMCA
Island Park
Bike and running paths
Rustica Restaurant



Jeremy Horst

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701.893.2804 (O) 701.371.8234 (C)

John Lillestol

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commercial@goldmark.com

PARKSIDE OFFICE BUILDING

325 7TH STREET SOUTH, FARGO, ND 58102



COMMERCIAL REAL ESTATE REPORT Q3 2024

Fargo, ND-MN Metro Area

Select a Metro Area
Fargo, ND-MN Metro Area

Demographics and Economy

Demographics

1.5%	42.7%	4.1%	Net Migration 2,898 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	2,290 (2022)

Economy

8.4%	2,200	1.4%	0.4%
GDP growth (2023) U.S.: 6.6%	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: 1.4%	1-year wage growth (October 2024) U.S.: 3.7%
\$57,500	2.3%	10.2%	International Migration 1,240 (2023)
Average wage per year (October 2024) U.S.: \$63,100	unemployment rate (October 2024) U.S.: 4.7%	share of workers teleworking (2023) U.S.: 13.8%	757 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q3	-12,989	275,186	1.8%	\$20	3.4%
2023 Q3	130,036	-60,887	2.9%	\$20	5.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	11,176,938	0	68,033	\$6.48M	11.5%
2023 Q3	11,108,905	84,371	99,571	\$1.04M	10.6%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2024 Q3	159	500	1.5%	\$1,046	\$1,039	6.4%
2023 Q3	347	781	5.5%	\$1,031	\$1,026	5.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	38,518	145	787	8.9%		
2023 Q3	37,731	452	1,321	8.6%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2024 Q3	37,425	174,353	2.5%	\$17	2.6%
2023 Q3	12,468	58,967	3.0%	\$17	3.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	15,635,991	8.6%	\$2.53M	\$547	
2023 Q3	15,603,535	8.6%	\$5.35M	\$166	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2024 Q3	186,559	564,032	3.3%	\$9	3.6%
2023 Q3	522,582	1,599,668	6.1%	\$9	2.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	21,256,325	123,801	824,905	11.1%	\$2.24M
2023 Q3	20,431,420	13,300	1,298,504	10.4%	\$2.20M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



FOR SALE OR LEASE

109 & 113 Broadway North, Fargo, ND 58102

MLS #24-363 & 24-378



PROPERTY RESOURCES GROUP

www.PropertyResourcesGroup.com
4609 33rd Ave S. Suite 400, Fargo, ND 58104

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CCIM, SIOR, REALTOR®
701.499.3921
matt@prgcommercial.com

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701-499-3875
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Floor Plan: First Floor

This floor plan shows the first floor of a building. A large area is highlighted in yellow, labeled 'Suite 109'. To the left of this area is a pink-shaded section labeled 'MOONRISE CAFE'. To the right is a blue-shaded section labeled '113-8'. The plan also shows various rooms, corridors, and stairs. The word 'Broadway' is written vertically on the left side of the plan.

Floor Plan: Second Floor

This floor plan shows the second floor of a building. A large area is highlighted in yellow, labeled 'Suite 202'. To the left of this area is a pink-shaded section labeled 'WALKWISE'. To the right is a blue-shaded section labeled '204'. The plan also shows various rooms, corridors, and stairs. The word 'Broadway' is written vertically on the left side of the plan.



Floor Plan: Second Floor

The floor plan illustrates the layout of the second floor. Suite 202 is a large rectangular space on the left, outlined in yellow. To its right is the Spirit Room, which features a decorative banner with a lotus flower and the text 'SPIRIT ROOM'. Below Suite 202 is a purple square labeled 'Walkwise'. To the right of the Walkwise logo is a small room labeled '204'. A large, irregularly shaped area on the right side of the floor is colored blue and labeled 'LEASED'. The plan also shows various stairwells, including one labeled 'UP' on the right, and a bathroom area at the top center. The street name 'Broadway' is written vertically on the left side of the plan.

Suite 109



www.PropertyResourcesGroup.com
4609 33rd Ave S. Suite 400, Fargo, ND 58104

All information contained herein is believed to be true, but should be verified to the buyer's satisfaction in case of error, typographical or otherwise. All information is subject to change without further notice.

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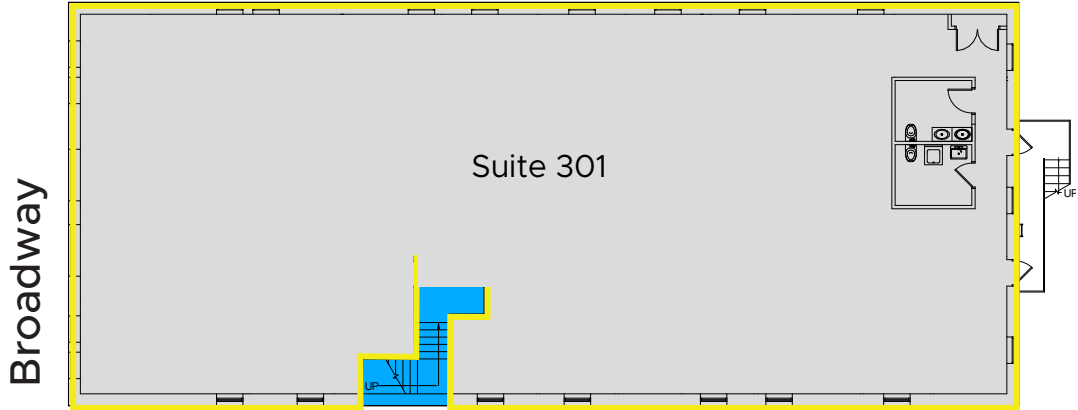
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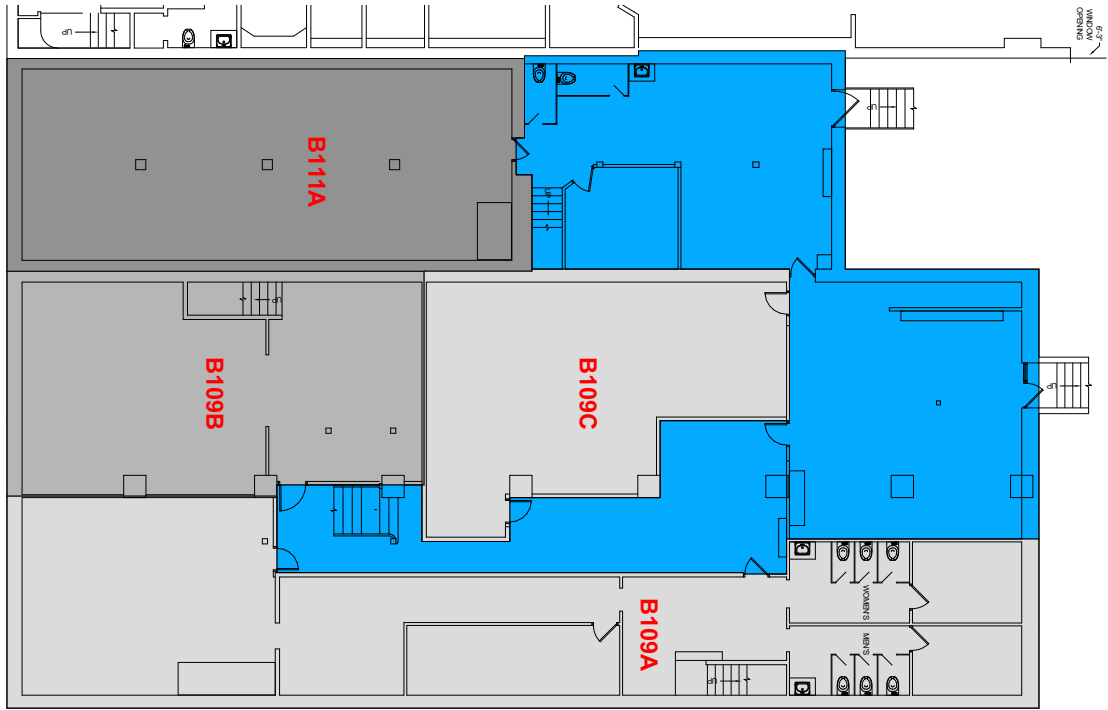
Suite 202



Floor Plan: Third Floor



Floor Plan: B1



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4609 33rd Ave S, Suite 400, Fargo, ND 58104

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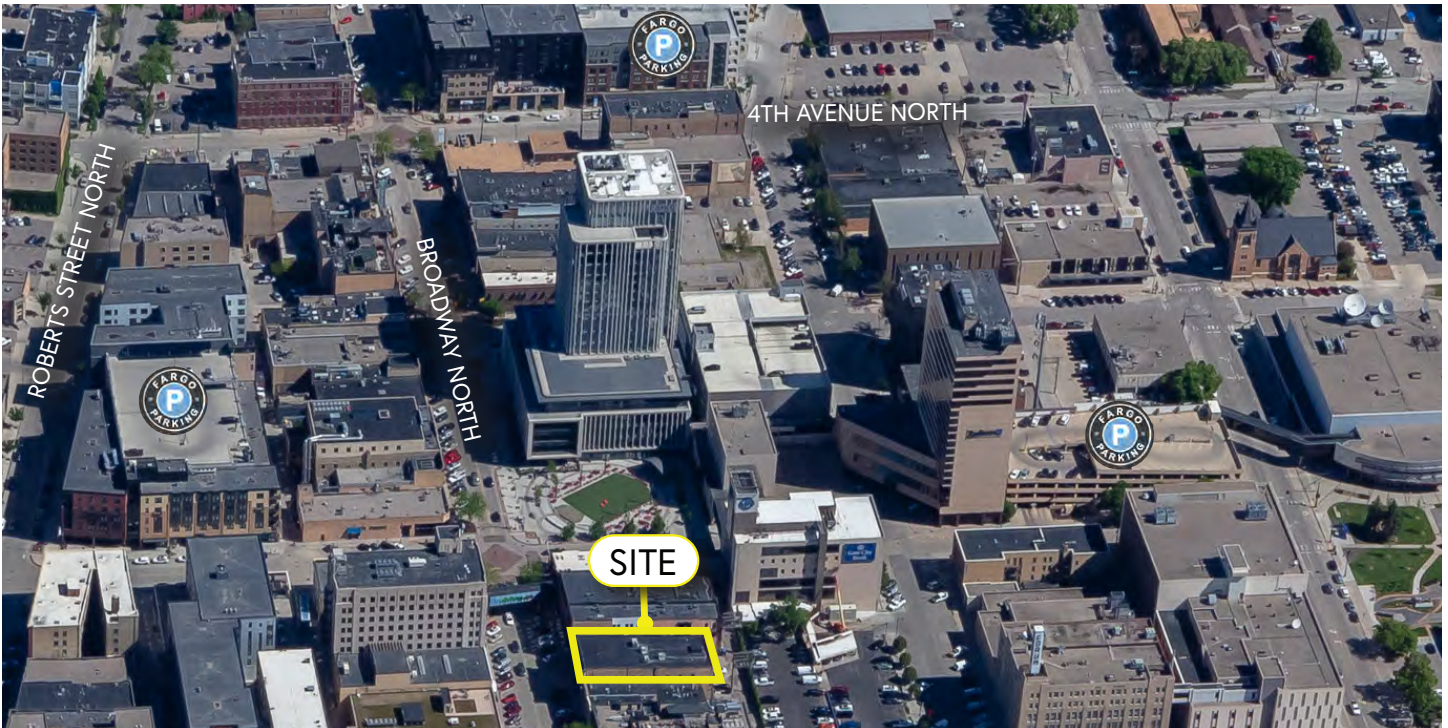


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Public Parking
First 2 Hours Free
Free Nights & Weekends

KEY METRO DEMOGRAPHICS

263,000
metro-area residents

17.5%
population growth in 10 years

23,000
new jobs in 10 years

2.4%
unemployment rate

31%
Fargo residents aged 18-34

30,000
college students attending area universities

65%
young adults from the area who stay in Fargo-Moorhead for work

43%
people in the metro with a Bachelor's degree or higher

MULTIFAMILY MARKET

5,000
new residents in the metro area per year

35%
annual income increase for renters in 10 years

2X
number of renters with an income of \$75,000-\$100,000 compared to 2013

45,000
multifamily units across the metro area

2,700
market-rate units in the downtown core

1,400
new multifamily units added to the metro area per year

200
new multifamily units in core neighborhoods per year

\$1 BILLION
average annual value of building permits issued 2018-2022

DOWNTOWN RESIDENTS

4,100
people living downtown

47%
family households

31
average age

49%
female residents

51%
male residents

50%
household with pets

5,000
new residents by 2032

Sources:
Fargo-Moorhead Regional Housing Needs Analysis and Strategies, FM MetroCOG, July 2023
North Dakota Job Service
Building Industry Association of the Red River Valley
U.S. Census Bureau



PROPERTY RESOURCES GROUP

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**102 Broadway - Straus Clothing Building**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Office

Property Summary

RBA	26,639 SF
Built	1964
Stories	2
Typical Floor	14,965 SF
Tenancy	Multiple
Asking Rent	Withheld


**Property Details**

Land Area	1.00 AC (43,560 SF)	Building FAR	0.61
Owner Occupied	No	Zoning	Commercial
Parcel	01-2381-00280-000		

Previous Sale

Sale Date	8/9/2021	Sale Price	Withheld
Comp ID	5655288	Comp Status	Public Record

Transportation

Traffic Volume	4,920 on 7th Ave N (2021); 5,547 on 2nd Ave N (2025); 6,350 on Roberts St N (2025); 6,031 on 1st Ave N (2025); 6,444 on Roberts St N (2023); 3,294 on Roberts St N (2025); 5,851 on 5th St N (2025); 3,373 on 2nd Ave N (2025); 2,798 on 5th St N (2025); 3,416 on 2nd Ave N (2023)		
Commuter Rail	Fargo Amtrak Station 		7 min walk
Airport	Hector International		8 min drive
Walk Score ®	Walker's Paradise (95)		
Transit Score ®	Some Transit (43)		

Tenants

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Halberstadt's Men's Clothing	1	3,000	5	Jul 2016	-
Realcom Solutions	2	2,000	-	Oct 2018	-
Polished Nail Spa	1	1,000	4	Feb 2011	-
Dh Research	2	500	-	Sep 2024	-
Smiling Moose Deli	1	500	-	Jun 2024	-

Showing 5 of 6 Tenants



102 Broadway - Straus Clothing Building

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Office

Contact Details

Primary Leasing Company

Goldmark Commercial Real Estate, Inc.

2000 44th St, Suite 102

Fargo, ND 58103 USA

(701) 235-2900

www.goldmarkcommercial.com

Andy Westby

President, Managing Broker

andy.westby@goldmark.com

(701) 367-5354

Recorded Owner

Irish Properties X Llc

1213 NP Ave N

Fargo, ND 58102 USA

102 BROADWAY OFFICE

102 N. BROADWAY, 2ND FLOOR, FARGO, ND



FOR LEASE



PRIME 2ND FLOOR OFFICE SPACE ON BROADWAY

Space Available: 6,365 SF
Gross Lease Rate: \$19.50 PSF

Andy Westby | 701.239.5839

andy.westby@goldmark.com

Goldmark Commercial Real Estate

www.goldmarkcommercial.com

Addenda Page 65

102 BROADWAY OFFICE

102 N. BROADWAY, 2ND FLOOR, FARGO, ND



SPACE AVAILABLE

Suite 3: 6,365 SF

GROSS RENT

\$19.50 PSF

TENANT EXPENSES

Phone/Internet
Janitorial

LANDLORD EXPENSES

Taxes/Specials
Building Insurance
Gas/Electricity
Sewer/Water/Garbage

SUITE 3 AMENITIES

15 offices
Large open working space
2 conference rooms
Kitchenette

PROPERTY DESCRIPTION:

Space on the 2nd floor of 102 Broadway is available for lease offering first class office space with an unbeatable downtown Fargo location!

Located on the corner of Broadway and 1st Ave (above Halberstadt's), this building features an amazing rooftop patio with heat, air and electricity included! New, high-end furniture is available to tenants for a truly turn-key office space, with available parking in the building's underground parking area or less than a block away in the Roberts Ramp.

Central executive conference room available in the atrium for tenants to share. Suite 3 features multiple offices, a kitchenette and open working space. This is must see space in the heart of Fargo's beautiful downtown!

FEATURES:

- Excellent Downtown location directly off Broadway & 1st Ave N
- Rooftop patio
- Rent includes heat, air, electricity, s/w/g
- Connected underground parking available
- Nearby parking in Roberts Ramp
- Custom furniture available for turn-key space
- 24x7 Secured access



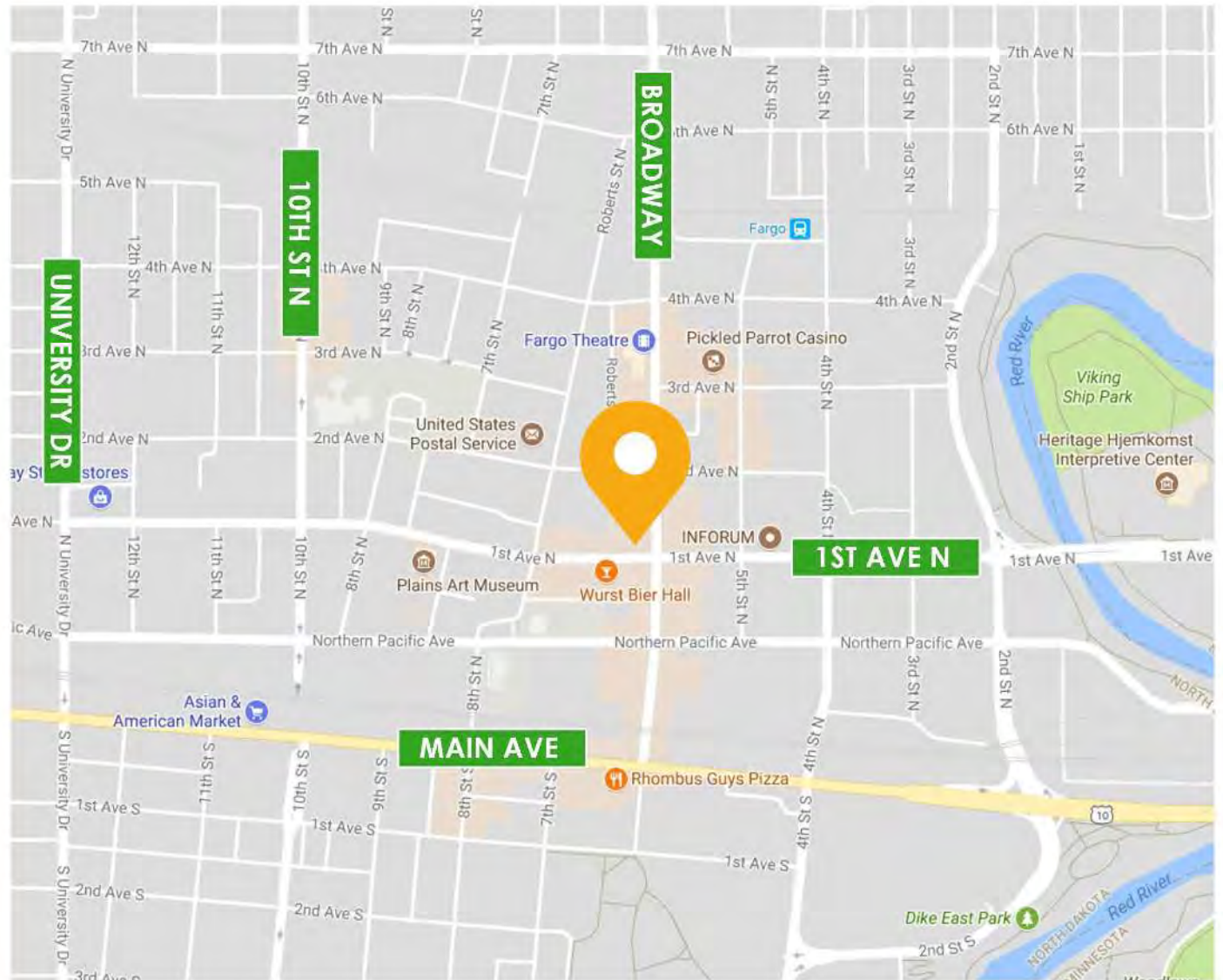
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102 BROADWAY OFFICE

102 N. BROADWAY, 2ND FLOOR, FARGO, ND



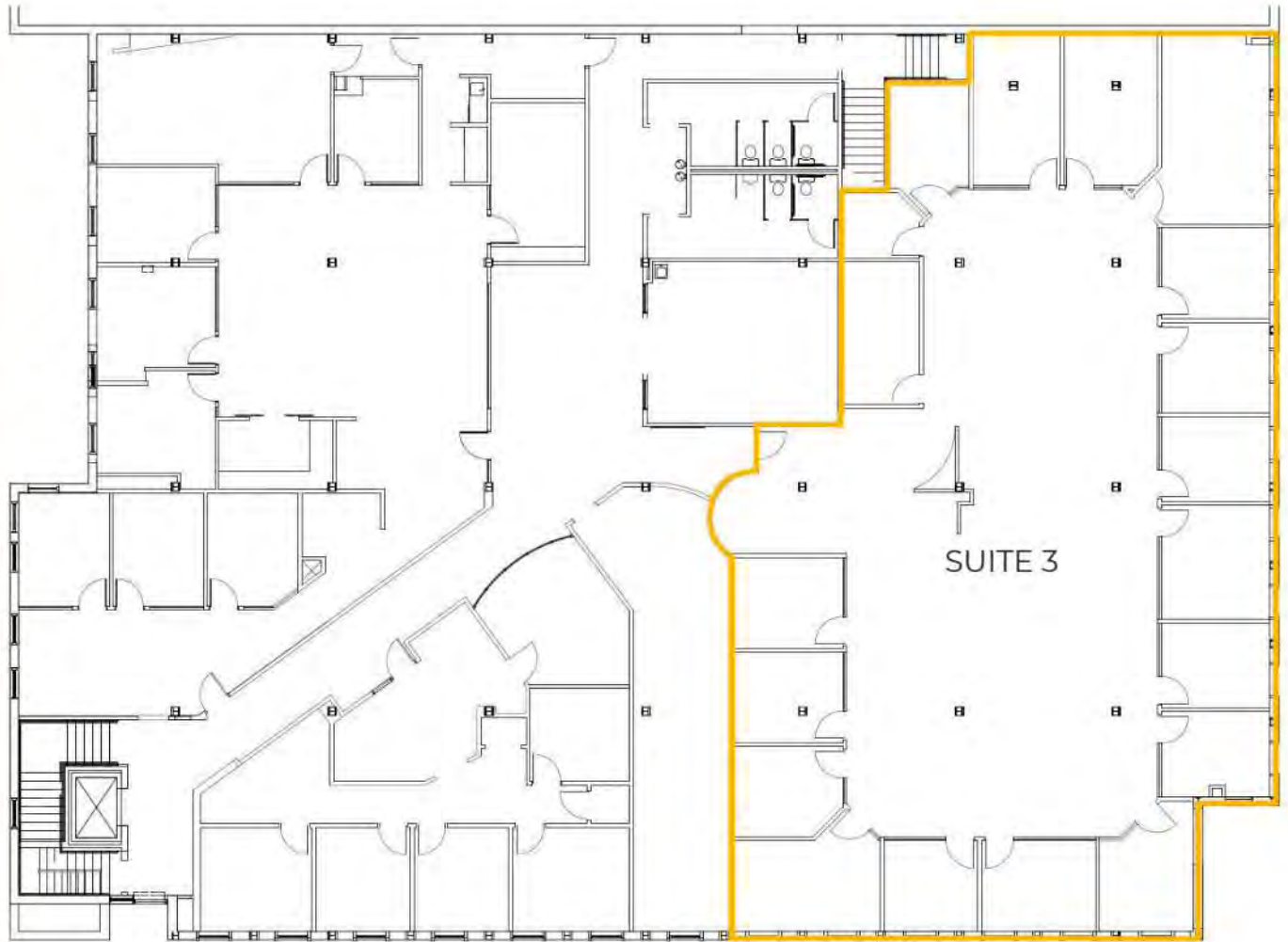
PARCEL VIEW



102 BROADWAY OFFICE

102 N. BROADWAY, 2ND FLOOR, FARGO, ND

FLOORPLAN



102 BROADWAY OFFICE

102 N. BROADWAY, 2ND FLOOR, FARGO, ND

GOLDMARK™
COMMERCIAL REAL ESTATE INC

INTERIOR PHOTOS



**1213 NP Ave N**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Office

Property Summary

RBA (% Leased)	26,749 SF (100%)
Built/Renovated	1910/2017
Stories	3
Typical Floor	9,518 SF
Tenancy	Multiple
Available	820 - 3,920 SF
Max Contiguous	3,100 SF
Asking Rent	\$18.00 SF/Year/MG
Parking Spaces	53 (1.85/1,000 SF)

**Property Details**

Land Area	0.75 AC (32,670 SF)	Building FAR	0.82
Owner Occupied	No	Zoning	DMU
Parcel	01-2382-04091-000		

For Lease Summary

Number of Spaces	2	Smallest Space	820 SF
Max Contiguous	3,100 SF	Vacant	0 SF
% Leased	100%	Asking Rent	\$18.00 SF/Year
Service Type	Modified Gross	CAM	\$6.00/SF
Office Available	3,920 SF		

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 2	201	Office	Direct	820	820	820	\$18.00 MG	30 Days	Negotiable
P 3	300	Office	Direct	3,100	3,100	3,100	\$18.00 MG	30 Days	Negotiable

Previous Sale

Sale Date	6/18/2020	Sale Price	\$5,350,000 (\$200.01/SF)
Comp ID	5185689	Sale Type	Investment
Comp Status	Research Complete		

Transportation

Parking Details	53 Surface Spaces; Ratio of 1.85/1,000 SF		
Traffic Volume	1,813 on 12th St N (2025); 3,229 on 12th St N (2024); 13,902 on Np Ave (2024); 17,246 on 1st Ave N (2025); 15,266 on 1st Ave N (2024); 16,568 on University Dr S (2024); 17,460 on N University Dr (2025); 4,489 on 12th St N (2018); 2,349 on 13 1/2 St N (2025); 16,935 on N University Dr (2024)		
Commuter Rail	Fargo Amtrak Station		16 min walk
Airport	Hector International		8 min drive



**1213 NP Ave N**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Office

Transportation (Continued)

Walk Score ® Very Walkable (86)

Transit Score ® Some Transit (41)

Tenants

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
FM Title	1	500	3	May 2024	-

Showing 1 of 1 Tenants

Contact Details**Leasing Company**

Goldmark Commercial Real Estate, Inc.
 2000 44th St, Suite 102
 Fargo, ND 58103 USA
 (701) 235-2900
www.goldmarkcommercial.com

Paul Campbell
 Commercial Agent

Paul.campbell@goldmark.com

(701) 893-2826

Recorded Owner

Irish Iv Properties Iv Llc
 313 NP Ave N
 Fargo, ND 58102 USA

1213 NP AVE OFFICE

1213 NP AVE, FARGO, ND 58102



FOR LEASE



BEAUTIFUL OFFICE NEAR DOWNTOWN FARGO

SPACE AVAILABLE: 820 - 3,100 SF

RENT: \$18.00 PSF

TENANT EXPENSES: Heat, A/C, Electric, Phone/Internet

Paul Campbell | 701.893.2826

paul.campbell@goldmark.com

Goldmark Commercial Real Estate

www.goldmarkcommercial.com

Addenda Page 72

1213 NP AVE OFFICE

1213 NP AVE, FARGO, ND 58102



SPACE AVAILABLE

Suite 300: 3,100 SF
Suite 201: 820 SF

RENT

\$18.00 PSF

ESTIMATED CAM

\$6.00 PSF

TENANT EXPENSES

Heat & A/C
Electricity
Phone/Internet

AREA NEIGHBORS

Brew Bird
Drekker Brewhalla
United Savings Credit Union
RHET Architecture
Nodak Insurance
Plains Art Museum

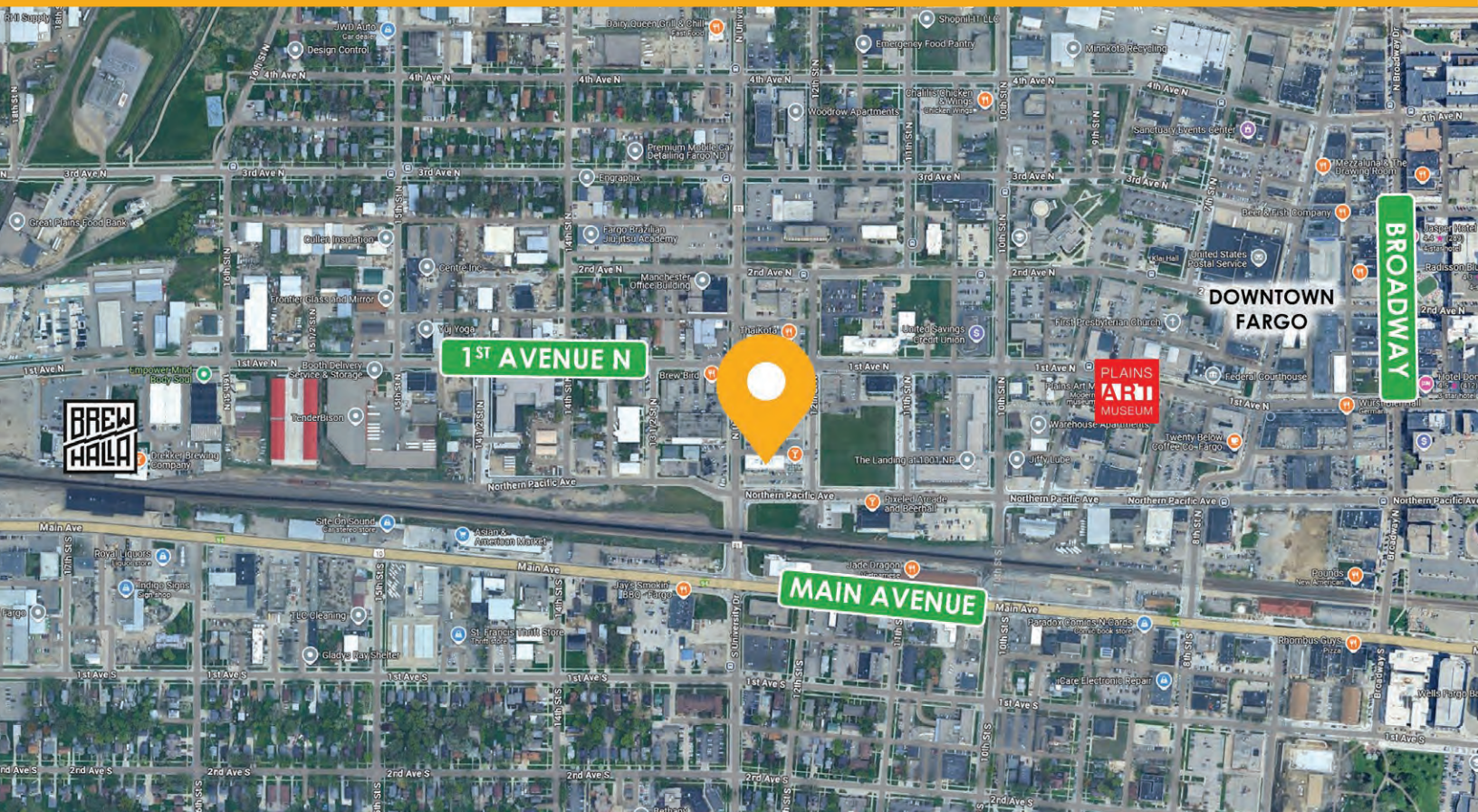
PROPERTY DESCRIPTION:

Beautiful and unique office space is available for lease in the 1213 NP Ave building near downtown Fargo! Located on the busy corner of NP Avenue and University Drive, this is a fantastic location. Suite 300 has stunning finishes, plenty of natural light, exposed white ceilings, 2 rooms to be used as offices or conference rooms, wide open work space with built-in cubicles, and kitchen and lounge area. Suite 201 is perfect for a photography studio, podcast studio, or small quaint office space. Join other professional businesses in this fantastic building!

BUILDING NEIGHBORS

- FM Title
- Kennelly Business Law
- Dorsher Dentistry
- Wild Terra Cider Bar
- Pausch Chiropractic
- Farm QA

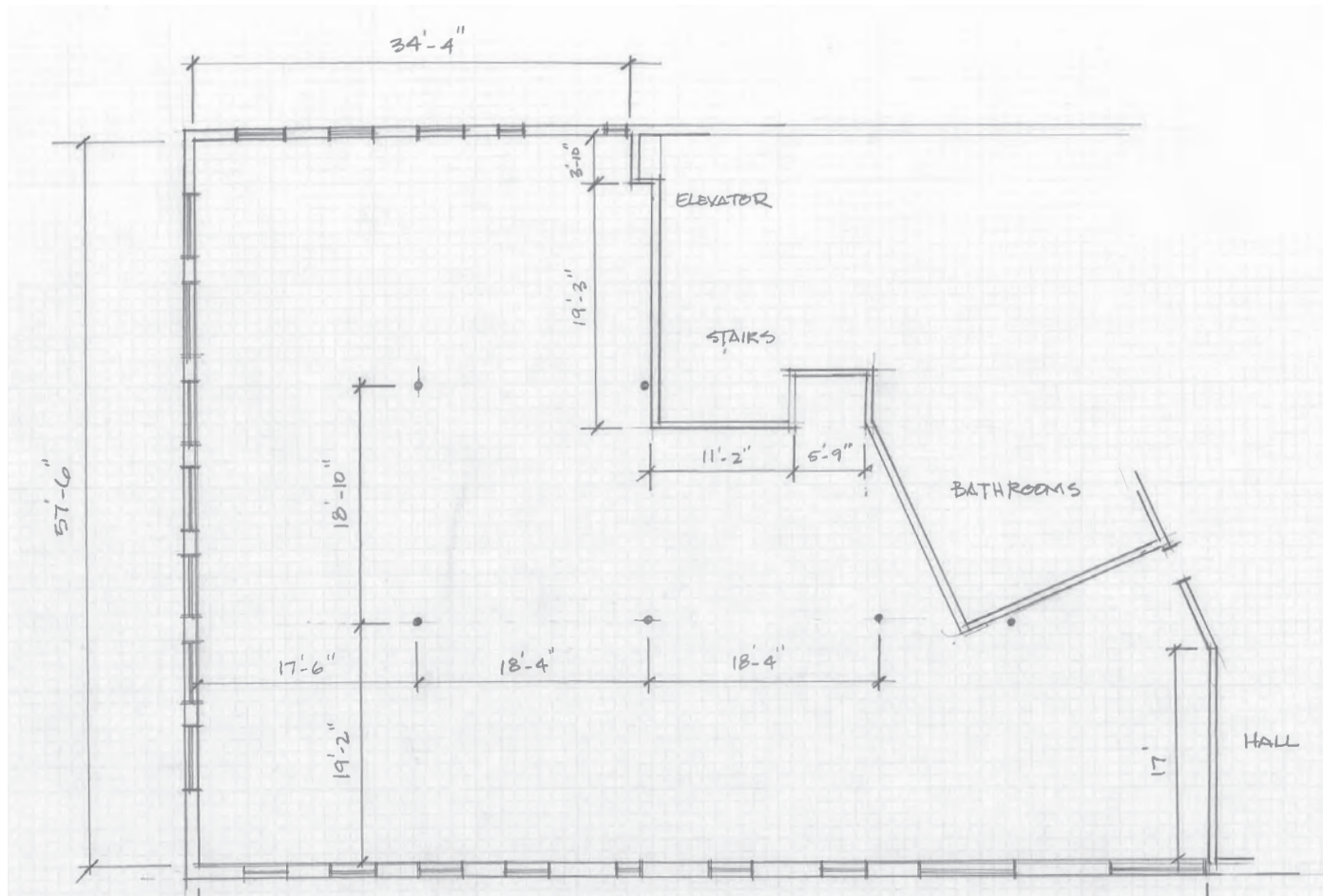
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1213 NP AVE OFFICE

1213 NP AVE, FARGO, ND 58102

SUITE 300 FLOORPLAN



*Floor plan shows only exterior shell outline of space, does not include current offices and built-ins.

1213 NP AVE OFFICE

1213 NP AVE, FARGO, ND 58102

EXTERIOR PHOTOS

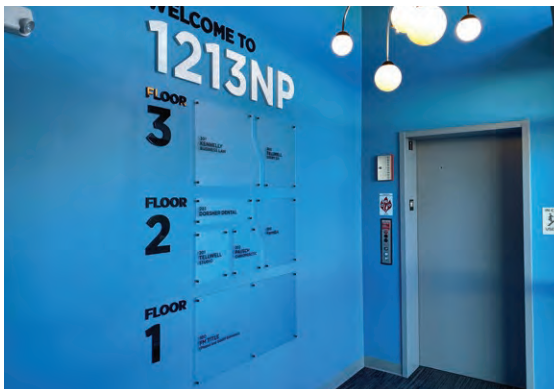


1213 NP AVE OFFICE

1213 NP AVE, FARGO, ND 58102



SUITE 300



1213 NP AVE OFFICE

1213 NP AVE, FARGO, ND 58102



SUITE 201



1213 NP AVE OFFICE

1213 NP AVE, FARGO, ND 58102

1-MILE RADIUS

KEY FACTS

16,525

Population

33.9

Median Age



Average Household Size

\$44,201

Median Household Income

BUSINESS



1,497

Total Businesses



23,190

Total Employees

INCOME

\$44,201
Median Household Income\$35,486
Per Capita Income\$15,000
Median Net Worth

EDUCATION

5.9%
No High School Diploma21.5%
High School Graduate32.4%
Some College/
Associate's Degree40.2%
Bachelor's/Grad/
Prof Degree

EMPLOYMENT

57.6%
White Collar24.8%
Blue Collar17.6%
Services2.4%
Unemployment Rate

2024 Households by income (Esri)

The largest group: <\$15,000 (19.9%)

The smallest group: \$150,000 - \$199,999 (3.9%)

Indicator ▲	Value	Diff	
<\$15,000	19.9%	+10.8%	
\$15,000 - \$24,999	11.6%	+5.6%	
\$25,000 - \$34,999	9.9%	+3.7%	
\$35,000 - \$49,999	12.7%	+1.0%	
\$50,000 - \$74,999	16.5%	-2.8%	
\$75,000 - \$99,999	13.3%	+0.2%	
\$100,000 - \$149,999	7.6%	-7.6%	
\$150,000 - \$199,999	3.9%	-3.9%	
\$200,000+	4.6%	-7.0%	

Bars show deviation from Cass County

3-MILE RADIUS

KEY FACTS

93,976

Population

32.6

Median Age



Average Household Size

\$56,560

Median Household Income

BUSINESS



4,824

Total Businesses



82,159

Total Employees

INCOME

\$56,560
Median Household Income\$35,825
Per Capita Income\$66,122
Median Net Worth

EDUCATION

5.0%
No High School Diploma22.5%
High School Graduate34.1%
Some College/
Associate's Degree38.4%
Bachelor's/Grad/
Prof Degree

EMPLOYMENT

58.9%
White Collar22.0%
Blue Collar19.1%
Services2.6%
Unemployment Rate

2024 Households by income (Esri)

The largest group: \$50,000 - \$74,999 (19.6%)

The smallest group: \$150,000 - \$199,999 (5.1%)

Indicator ▲	Value	Diff	
<\$15,000	13.4%	+4.3%	
\$15,000 - \$24,999	8.3%	+2.3%	
\$25,000 - \$34,999	8.0%	+1.8%	
\$35,000 - \$49,999	13.4%	+1.7%	
\$50,000 - \$74,999	19.6%	+0.3%	
\$75,000 - \$99,999	14.0%	+0.9%	
\$100,000 - \$149,999	11.9%	-3.3%	
\$150,000 - \$199,999	5.1%	-2.7%	
\$200,000+	6.2%	-5.4%	

Bars show deviation from Cass County

5-MILE RADIUS

KEY FACTS

175,257

Population

33.4

Median Age



Average Household Size

\$62,574

Median Household Income

BUSINESS



7,789

Total Businesses



127,859

Total Employees

INCOME

\$62,574
Median Household Income\$38,789
Per Capita Income\$85,917
Median Net Worth

EDUCATION

4.9%
No High School Diploma21.1%
High School Graduate33.9%
Some College/
Associate's Degree40.1%
Bachelor's/Grad/
Prof Degree

EMPLOYMENT

61.5%
White Collar20.7%
Blue Collar17.8%
Services2.4%
Unemployment Rate

2024 Households by income (Esri)

The largest group: \$50,000 - \$74,999 (19.5%)

The smallest group: \$150,000 - \$199,999 (6.1%)

Indicator ▲	Value	Diff	
<\$15,000	11.2%	+2.1%	
\$15,000 - \$24,999	7.5%	+1.5%	
\$25,000 - \$34,999	7.1%	+0.9%	
\$35,000 - \$49,999	12.6%	+0.9%	
\$50,000 - \$74,999	19.5%	+0.2%	
\$75,000 - \$99,999	14.5%	+1.4%	
\$100,000 - \$149,999	13.8%	-1.4%	
\$150,000 - \$199,999	6.1%	-1.7%	
\$200,000+	7.8%	-3.8%	

Bars show deviation from Cass County

**6 Broadway**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Retail

Property Summary

GLA	9,652 SF
Built	1899
Tenancy	Single
Asking Rent	Withheld
Parking Spaces	20 (2.35/1,000 SF)
Frontage	86' on Broadway

**Property Details**

Land Area	0.54 AC (23,522 SF)	Building FAR	0.41
Parcel	01-3508-00010-000 (+1 more)		


Amenities

- Signage

Previous Sale

Sale Date	11/3/2022	Sale Price	Withheld
Comp ID	6206102	Comp Status	Public Record

Transportation

Parking Details	20 Surface Spaces; Ratio of 2.35/1,000 SF		
Traffic Volume	4,825 on Np Ave (2023); 5,626 on 2nd Ave N (2023); 4,759 on Np Ave (2025); 17,162 on 7th St S (2025); 18,990 on 7th St S (2025); 10,011 on N Broadway Dr (2018); 5,024 on Roberts St N (2025); 5,208 on N Broadway Dr (2025); 931 on I- 94 Bus (2025); 5,108 on Roberts St N (2023)		
Frontage	86' on Broadway		
Commuter Rail	Fargo Amtrak Station 		10 min walk
Airport	Hector International		9 min drive
Walk Score ®	Walker's Paradise (94)		
Transit Score ®	Some Transit (43)		

Tenants

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Precision Dental Lab	1	8,493	30	Apr 2007	-
Pounds	1	2,500	-	Jul 2023	-

Showing 2 of 2 Tenants

**6 Broadway**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Retail

Contact Details

Primary Leasing Company

Goldmark Commercial Real Estate, Inc.
2000 44th St, Suite 102
Fargo, ND 58103 USA
(701) 235-2900
www.goldmarkcommercial.com

Nate Vollmuth
Design and Development President

nate@goldmark.com

(701) 893-3839

Recorded Owner

6 Broadway LLC

6 BROADWAY: SUITE 100

6 N. BROADWAY DR, FARGO, ND 58102



FOR LEASE



RETAIL SPACE ON BROADWAY IN DOWNTOWN FARGO!

Space Available: 3,700 SF

Gross Rent: \$19.50 PSF

Nate Vollmuth | 701.893.3839

nate@goldmark.com

Goldmark Commercial Real Estate

www.goldmarkcommercial.com

Addenda Page 81

6 BROADWAY: SUITE 100

6 N. BROADWAY DR, FARGO, ND 58102



SPACE AVAILABLE

3,700 SF

GROSS RENT

\$19.50 PSF

TENANT EXPENSES

Phone/Internet
Garbage/Janitorial

NEIGHBORS

Bell Bank
Wells Fargo Bank
Alerus Financial
The Old Broadway
& Many Retail/Restaurants

PROPERTY DESCRIPTION:

First floor retail space on Broadway in downtown Fargo. Great location in the heart of downtown. Neighbors include Bell Bank HQ, Wells Fargo, Alerus Financial, various restaurants and retail. This space would be great for a coffee shop, restaurant or a new retail business.

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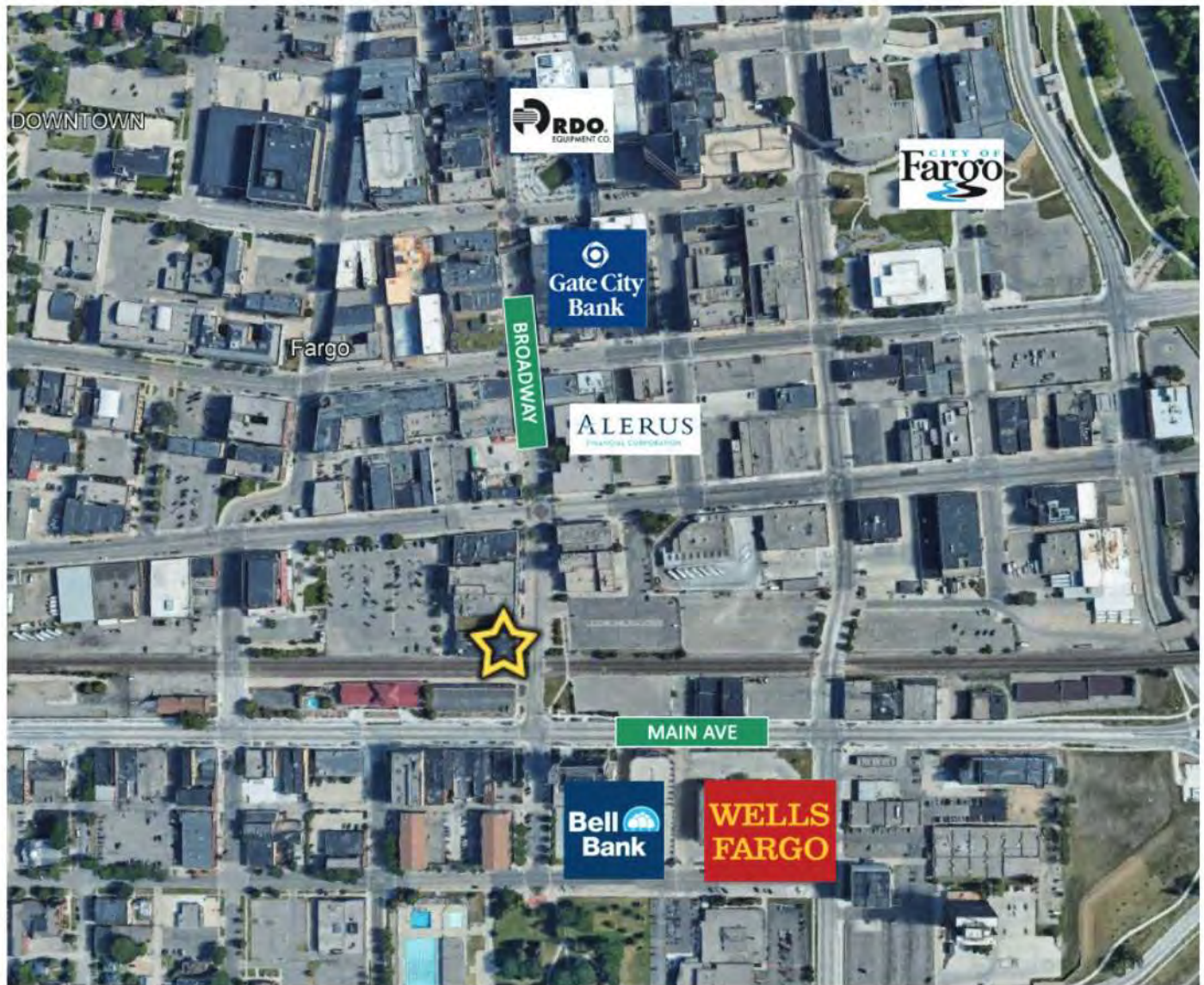


6 BROADWAY: SUITE 100

6 N. BROADWAY DR, FARGO, ND 58102



AERIAL VIEW



6 BROADWAY: SUITE 100

6 N. BROADWAY DR, FARGO, ND 58102



INTERIOR PHOTOS



**305 Broadway - Dixon Building**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Retail


Property Summary

GLA	9,098 SF
Built	1905
Tenancy	Multiple
Asking Rent	Withheld
Frontage	47' on Broadway

**Property Details**

Land Area	0.16 AC (7,000 SF)	Building FAR	1.30
Zoning	Commercial / Residential	Parcel	01-1520-01063-002

Transportation

Traffic Volume	5,196 on 3rd Ave N (2025); 1,440 on N Broadway Dr (2023); 1,421 on N Broadway Dr (2025); 3,306 on N Broadway Dr (2025); 5,486 on N Broadway Dr (2025); 1,006 on 3rd Ave N (2025); 1,529 on 3rd Ave N (2025); 2,762 on Roberts St N (2025); 2,798 on 5th St N (2025); 2,662 on 5th St N (2024)		
Frontage	47' on Broadway		
Commuter Rail	Fargo Amtrak Station 		3 min walk
Airport	Hector International		8 min drive
Walk Score ®	Walker's Paradise (95)		
Transit Score ®	Some Transit (43)		

Tenants

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
The Toasted Frog	1	-	10	Apr 2016	-

Showing 1 of 1 Tenants

Contact Details**Primary Leasing Company****Goldmark Commercial Real Estate, Inc.**

2000 44th St, Suite 102
 Fargo, ND 58103 USA
 (701) 235-2900
www.goldmarkcommercial.com

Recorded Owner**Brandt Properties Co**

PO Box 230
 Fargo, ND 58107 USA



**305 Broadway - Dixon Building**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Retail

Contact Details (Continued)

True Owner

Brandt Properties Co

PO Box 230

Fargo, ND 58107 USA

(701) 237-6000

www.brandtholdings.com

Property Manager

Moose Dixon

305 Broadway

Fargo, ND 58102 USA

(701) 484-1631

Gina Yaggie

Property Manager

gina@onyxpropertymgt.com

(701) 484-1631

Moose/Dixon Building

305 & 309 Broadway

Fargo, North Dakota

For Lease



Brent Kuehne

701-239-5849

1707 Gold Drive South, Suite 200, Fargo, North Dakota 58103



GOLDMARK SCHLOSSMAN

COMMERCIAL REAL ESTATE SERVICES INC.

www.goldmark.com/commercial

commercialinfo@goldmark.com

Moose/Dixon Building

305 & 309 Broadway • Fargo • North Dakota

SPACE AVAILABLE:

Main Floor:

2,384 SF Net Rentable Area - Moose

2,313 SF Net Rentable Area - Dixon

2,064 SF Net Rentable Area - Dixon

BASE RENT:

\$15.00 per square foot

LEASE TERM:

3-5 years

TENANT ALLOWANCE:

\$10.00 per square foot

NEIGHBORHOOD BUSINESSES:

O'Day Cache

Red Shoe

Fargo Theater

Shannalee



This information has been secured from sources we believe to be reliable, but we make no representation or warranties, expressed or implied, as to the accuracy of the information. Interested parties should conduct their own independent investigations and rely only on those results.

Brent Kuehne

Brent.Kuehne@goldmark.com

701-239-5849 (O), 701-219-1059 (C)



www.goldmark.com/commercial

commercialinfo@goldmark.com

Moose/Dixon Building

305 & 309 Broadway • Fargo • North Dakota

LEASEHOLD IMPROVEMENTS

Landlord agrees to do the following at its sole cost and expense:

1. Rooftop Heating, and A/C unit - drop only; 1 ton per 300 square feet.
(Tenant to provide more HVAC if needed.)
2. Brick walls to remain exposed, demising wall in Dixon sheet rocked and taped.
(Wall covering by Tenant.)
3. Suspended ceiling (2x4 standard grid).
4. 2 x 4 Fluorescent prismatic lense lights - 1 per 100 SF.
5. 200 amp (208 volt) single phase electrical service provided to the Leased Premises.
6. Bathrooms finished as shown on floor plan.
7. Outlet at exterior walls, except the front wall - approximately 1 per 20 LF.
8. Telephone raceway or conduit from telephone room to Leased Premises. (Tenant to provide lines for service.)
9. Landlord to provide hardwood flooring for retail sales space. (All other Floor covering by Tenant.)
10. Entry and exit doors as shown on floor plan.
11. A sprinkler system as required by code.
12. Sidewalks, driveways, parking lot, and landscaping as shown on floor plan. Exit signs and egress lighting as required by code.
13. Windows as shown in floor plan on south wall of Dixon building not included.

Brent Kuehne

Brent.Kuehne@goldmark.com

701-239-5849 (O), 701-219-1059 (C)

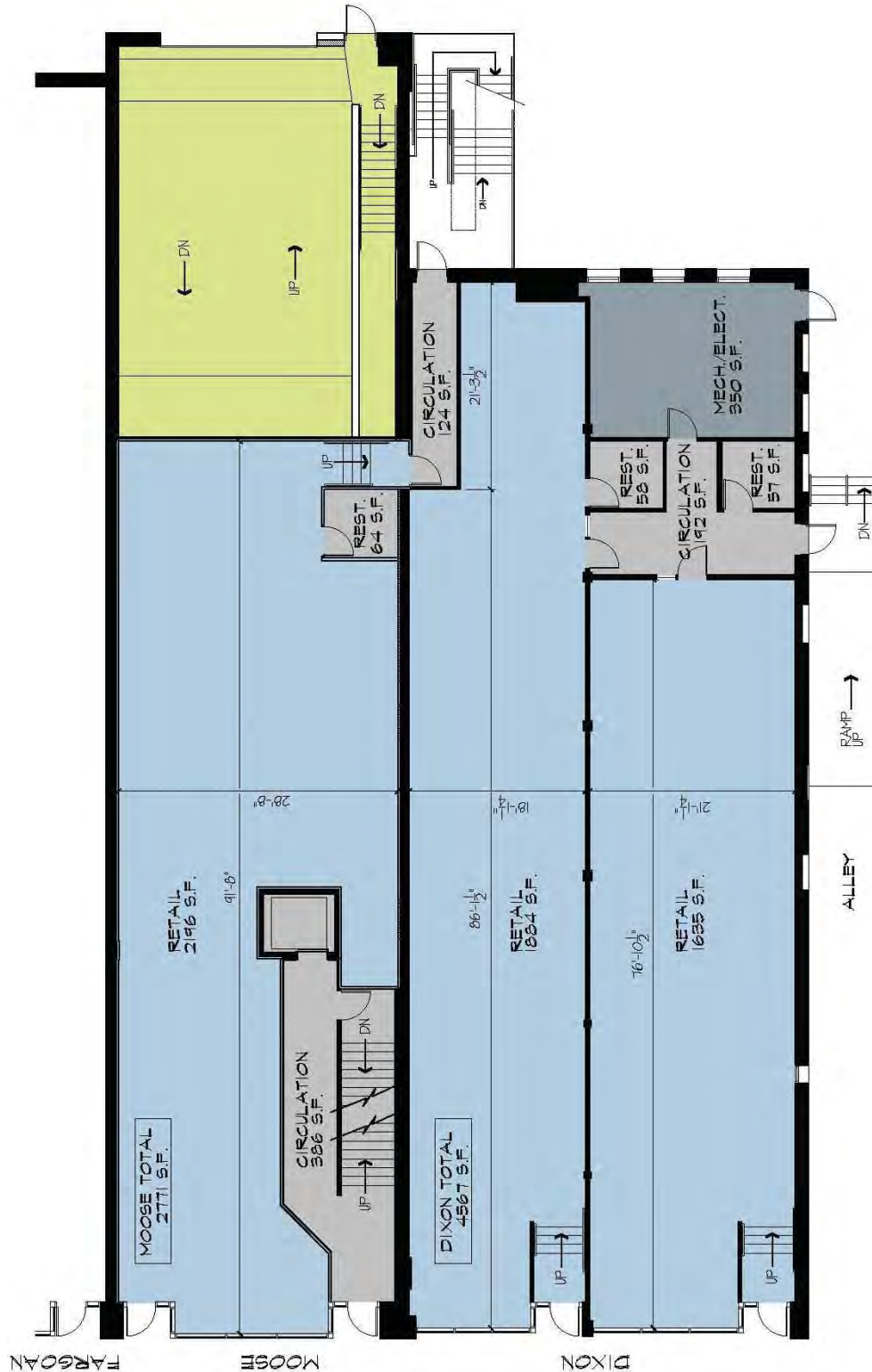


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Moose/Dixon Building

305 & 309 Broadway • Fargo • North Dakota



Brent Kuehne

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701-239-5849 (O), 701-219-1059 (C)



www.goldmark.com/commercial

commercialinfo@goldmark.com

**505 N Broadway - Ford Building**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Office

Property Summary

RBA	58,536 SF
Built	1914
Stories	3
Elevators	1 passenger; 1 freight
Typical Floor	19,512 SF
Tenancy	Multiple
Asking Rent	Withheld
Parking Spaces	101 (1.73/1,000 SF)

**Property Details**

Land Area	1.21 AC (52,708 SF)	Building FAR	1.11
Owner Occupied	No	Zoning	DMU
Parcel	01-1540-02701-100		

Amenities

- Balcony
- Signage

Transportation

Parking Details	101 Surface Spaces; Ratio of 1.73/1,000 SF		
Traffic Volume	4,407 on 6th Ave N (2025); 2,026 on 6th Ave N (2025); 2,556 on 6th Ave N (2025); 4,375 on N Broadway Dr (2025); 3,306 on N Broadway Dr (2025); 5,486 on N Broadway Dr (2025); 1,746 on Roberts St N (2025); 1,684 on 5th St N (2025); 2,762 on Roberts St N (2025); 8,248 on 7th St N (2023)		
Commuter Rail	Fargo Amtrak Station 		2 min walk
Airport	Hector International		8 min drive
Walk Score ®	Walker's Paradise (94)		
Transit Score ®	Some Transit (42)		

Tenants

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Marsh McLennan	1	9,000	60	Nov 2019	-
Mutchler Bartram Architects, P.C.	2	1,800	10	Sep 2017	-
Panjini Law Office	2	1,350	2	Apr 2021	-
Sterling Companies	2	400	2	Sep 2010	-

Showing 4 of 4 Tenants

**505 N Broadway - Ford Building**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Office

Contact Details**Recorded Owner****Irish Properties VIII LLC**1213 NP Ave N
Fargo, ND 58102 USA
edgewoodreit.com**True Owner****Arthur Ventures**210 Broadway N, Suite 301
Fargo, ND 58102 USA
(701) 232-3521
arthurventures.com**James Burgem**

Founding Partner

james@arthurventures.com

(701) 232-3521



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CLAY BLAIR
OWNER



This Newly Renovated Condo inside Fargo's Historical Ford Building Could Be Yours.

When finding a place to call home, you may not think of a Ford Motor Company assembly plant. But that's exactly what Downtown Fargo's Historic Ford Building was nearly a century ago. Today, the building is home to some of the most industrially beautiful lofts available in the region. Homeowner Lisa Gagliardi partnered with Melanie Iverson of Mosaic Design to renovate her loft and get it ready for the market and new inhabitants.

Take a walk with us through the unique space—you have to see it to believe it.

History of the Historical Ford Building

The building, designed by Seattle-based architect John Graham in Chicago School style, was first completed in 1915 and functioned as a Ford assembly plant. Operations later moved to Minneapolis in the 1950s and the building has been used for a wide variety of retail and business purposes since. In 2006, the building was renovated by Muchler Bartram Architects to have condos on the third floor. Graham designed 31 other similar assembly plants across the nation for Ford, many of which have been renovated into notable places, including the Cleveland Institute of Art in Cleveland, OH. Many of the other assembly plants across the nation were also renovated into apartments and condos. The renovated condo in this story is one of them.





Originally, this condo was two separate lofts, but the previous owners purchased the two separate lofts and combined them, making one massive loft in the historic building. One notable feature about this space is that most lofts downtown don't have three separate bedrooms—this one does and would be perfect for medical professionals who work downtown, a family who embraces the historic nature of the building and loves downtown Fargo, or even someone who cherishes the historic beauty of a classic gem. Between spacious rooms and an unbeatable view of North Dakota's most photographed subject, the Fargo Theatre, it doesn't get any better than this.

This double loft has two separate balconies; one off the owner's suite and one off the kitchen, both providing great views.

The owner's suite boasts a sitting room that can be closed off with the sliding glass doors—that could double as an office—a three-sided gas fireplace, a wet bar with Cambria countertops and a wine fridge, the south-facing balcony and heated floors all throughout. Additionally, the owner's suite has a walk-in closet with a quartz countertop island and additional floor-to-ceiling storage.



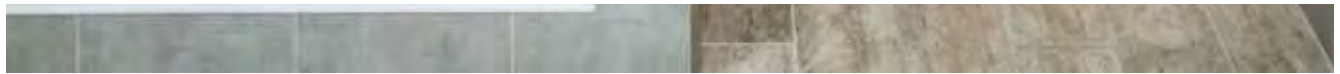
The entire condo boasts over 2,700 square feet.

The owner's suite bathroom has heated floors with a massive soaking tub, steam shower and heated drawers that house warmed towels for those chilly midwestern winters. Each bedroom has the original brick and beautifully maintained hardwood floors.



The laundry room closet connects to additional floor-to-ceiling storage, accessible by a ladder on rails, as well as connects to both main bathrooms.





Guest bathroom A has an under-mounted round stainless sink with a wall-mounted faucet which makes it feel like you're staying in a hotel. The shower is nothing to sneeze at, as it comes complete with multiple wall jets and feels like another steam shower. Guest bathroom B has a beautiful vessel sink with more quartz countertops and wall-mounted fixtures with a vessel soaking tub and shower.

The 12-foot ceilings make the overall space feel larger than life.

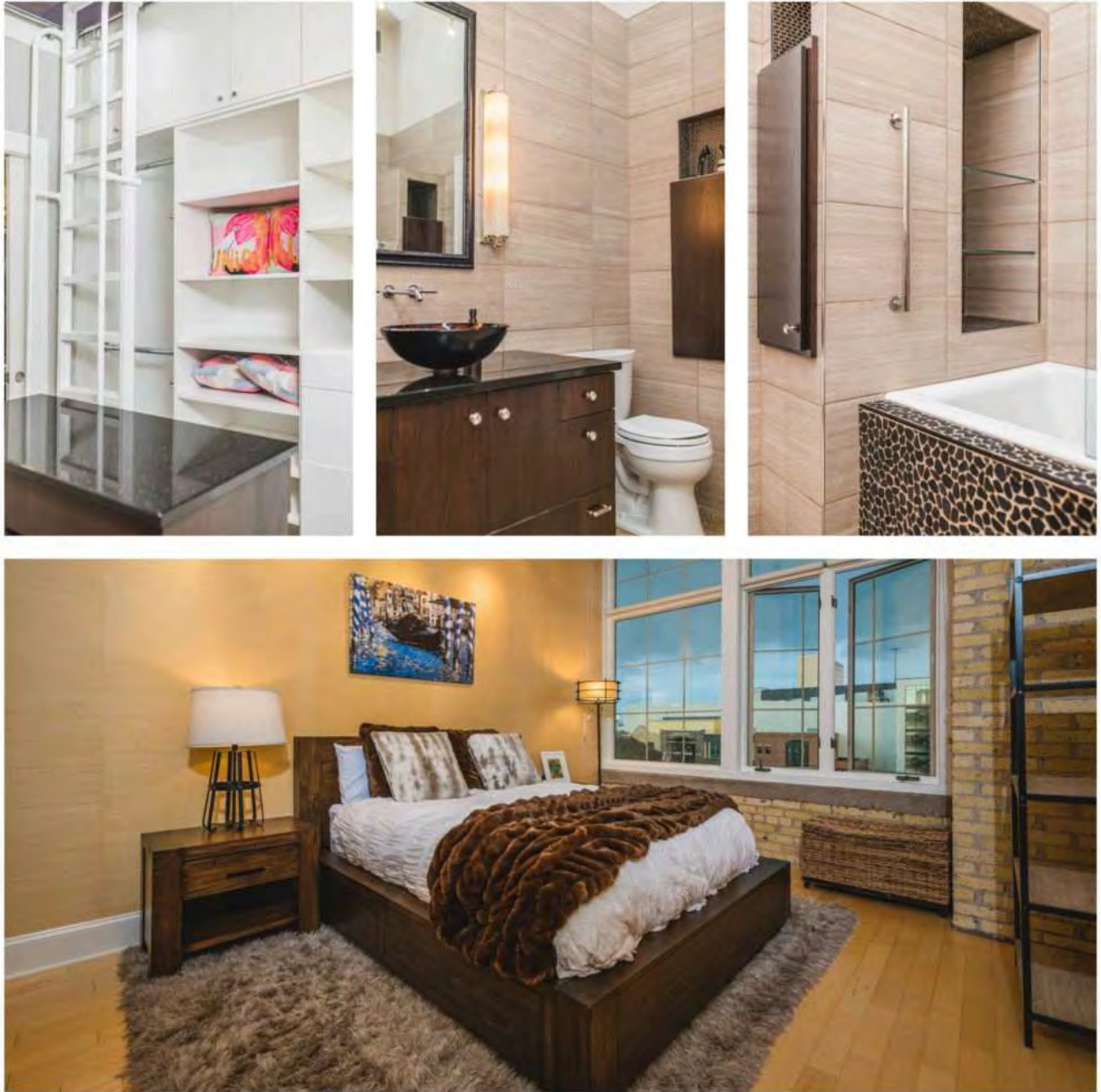


The living room and kitchen feel like you're living in one of the open floor plans from shows like *New Girl*, *Friends* or *Bourne Identity*, with massive arched windows, cement pillars, original brick and even some shiplap, with a nod to more recent design.

The 12-foot ceilings make the overall space feel larger than life.



The kitchen has commercial-grade appliances, a wine fridge, Wolf Range stove/oven, granite countertops, undercabinet lighting and floor to ceiling mother of pearl mosaic tile.



See the full listing by visiting [realtor.com](https://www.realtor.com) and search *505 Broadway Dr N Units 306 & 307, Fargo, ND*

**309 Roberts St N - Lofts on Roberts**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Apartments

Property Summary

Units	21
Built	1917
Stories	4
Market Segment	All
Vacancy %	23.8
Asking Rent Per Unit	\$941
Commercial Asking Rent	Withheld

**Property Details**

Land Area	0.12 AC (5,336 SF)	Building FAR	3.95
Number of Buildings	1	Units Per Area	171/AC
Average Unit Size	549 SF	Zoning	DMU
Parcel	01-2460-00180-000		

Amenities

Unit Amenities

- Air Conditioning
- Heating
- Range
- Cable Ready
- Kitchen
- Refrigerator
- Dishwasher
- Microwave
- Storage Space
- Disposal
- Oven
- Window Coverings

Site Amenities

- Controlled Access
- Maintenance on site
- Smoke Free
- Elevator
- Package Service
- Gated
- Property Manager on Site
- Laundry Facilities
- Public Transportation

Unit Mix

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Studio	1	454	4	19.0%	-	-	\$867	\$1.91	\$859	\$1.89	1.0%
Studio	1	496	4	19.0%	-	-	\$939	\$1.89	\$930	\$1.88	1.0%
Studio	1	514	4	19.0%	-	-	\$960	\$1.87	\$951	\$1.85	1.0%
Studio	1	526	4	19.0%	-	-	\$949	\$1.80	\$940	\$1.79	1.0%
1	1	580	2	9.5%	-	-	\$1,084	\$1.87	\$1,073	\$1.85	1.0%
1	1	640	1	4.8%	-	-	\$984	\$1.54	\$975	\$1.52	0.9%
1	1	883	2	9.5%	-	-	\$873	\$0.99	\$865	\$0.98	1.0%
Totals		Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All Studios		498	16	76.2%	-	-	\$929	\$1.87	\$920	\$1.85	1.0%
All 1 Beds		713	5	23.8%	-	-	\$980	\$1.37	\$970	\$1.36	1.0%



**309 Roberts St N - Lofts on Roberts**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Apartments


Unit Mix (Continued)

Totals	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Totals	549	21	100%	-	-	\$941	\$1.71	\$932	\$1.70	1.0%

 Estimate Unit Mix as of May 3, 2025
Previous Sale

Sale Date	4/13/2023	Sale Price	\$3,100,000 (\$147,619/Unit)
Comp ID	6370034	Sale Type	Investment
Comp Status	Research Complete		

Transportation

Traffic Volume	2,762 on Roberts St N (2025); 5,196 on 3rd Ave N (2025); 4,188 on 7th St N (2025); 1,440 on N Broadway Dr (2023); 4,242 on 7th St N (2023); 3,306 on N Broadway Dr (2025); 1,421 on N Broadway Dr (2025); 3,294 on Roberts St N (2025); 5,486 on N Broadway Dr (2025); 2,556 on 6th Ave N (2025)		
Commuter Rail	Fargo Amtrak Station 	4 min walk	
Airport	Hector International	9 min drive	
Walk Score ®	Walker's Paradise (94)		
Transit Score ®	Some Transit (43)		

Contact Details**Recorded Owner****Hamilton Enterprises Central LLC**

505 Broadway, Suite 301
Fargo, ND 58102 USA
(701) 774-8822

True Owner

John W Hamilton
505 Broadway, Suite 301
Fargo, ND 58102 USA
(701) 774-8822

John Hamilton
Owner

(701) 770-3232

Property Manager**Centric - Lofts on Roberts**

309 Roberts St N
Fargo, ND 58102 USA
(701) 289-7002



**300 Np Ave - 300 NP**

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket



Office

Contact Details**Primary Leasing Company****Goldmark Commercial Real Estate, Inc.**

2000 44th St, Suite 102
Fargo, ND 58103 USA
(701) 235-2900
www.goldmarkcommercial.com

Recorded Owner**Quick Bruce D**

23 Briarwood Pl
Fargo, ND 58104 USA

True Owner**Presidio Property Trust**

4995 Murphy Canyon Rd, Suite
300
San Diego, CA 92123 USA
(760) 471-8536
presidiopt.com

Sean Giffin

Vice President of Multifamily Acquisi-
tions/Partner

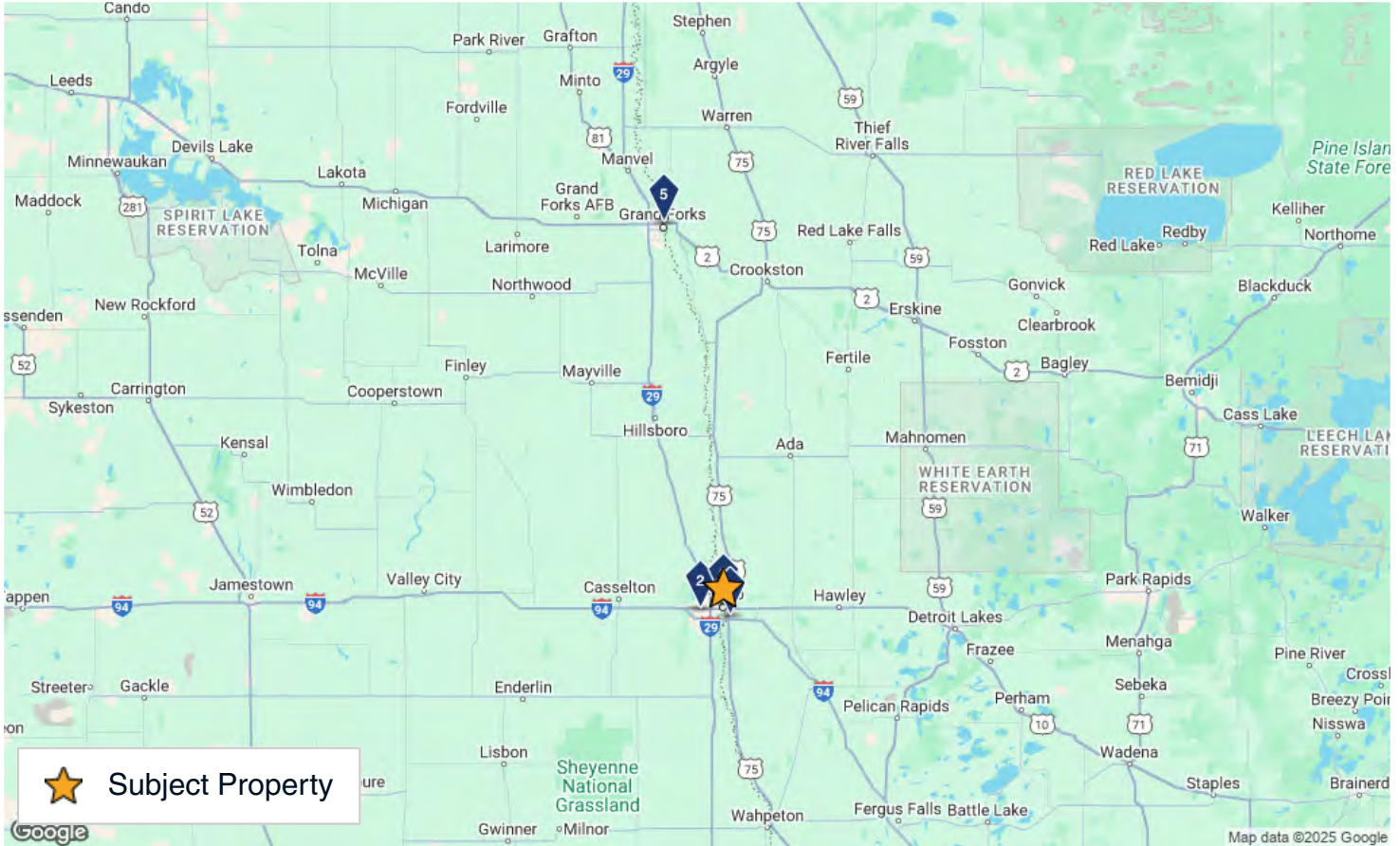
sean@stospartners.com

(619) 391-2377



Property Map & List Report

Addenda A-9 Applicant Sale Comps Building Profiles from CoStar



Property Summary Statistics

Property Attributes	Low	Average	Median	High
Building SF	20,000 SF	43,276 SF	25,000 SF	94,820 SF
Year Built	1902	1953	1979	1999
Stories	2	3	3	5
Typical Floor SF	6,666 SF	13,051 SF	12,500 SF	17,620 SF
Available SF	2,240 SF	8,520 SF	10,215 SF	13,104 SF
Asking Rent Per SF/YR	\$10.00	\$13.86	\$13.00	\$17.50
Availability %	9.5%	11.8%	24.7%	27.3%
Vacancy %	0.0%	6.1%	0.0%	24.7%
Asking Price Per SF	\$34.91	\$34.91	\$34.91	\$34.91
Cap Rate	-	-	-	-
Star Rating	★★☆☆☆ 2	★★☆☆☆ 2.6	★★★★☆ 3	★★★★☆ 3

Property List

Property Name/ Address	Type	Built/ Renovated	Size (% Leased)	SF Available	Asking Rent	Asking Price (Cap Rate)
Exchange Building 1 502 N First Ave	Office ★★★★☆	1902	20,000 SF (100%)	4,775 - 10,215	\$13.50 - 17.50 SF/Year/TBD	Not For Sale



Property List (Continued)

Addenda A-9 Applicant Sale Comps Building Profiles from CoStar

	Property Name/ Address	Type	Built/ Renovated	Size (% Leased)	SF Available	Asking Rent	Asking Price (Cap Rate)
	Fargo, North Dakota 58102						
2	1042 E 14th Ave West Fargo, North Dakota...	Office ★★★★☆	1979	23,560 SF (100%)	600 - 2,240	\$13.00 SF/Year/NNN	Not For Sale
3	Hancock Building 109 Broadway N Fargo, North Dakota 58102	Office ★★★★☆	1903	53,000 SF (75.3%)	1,285 - 13,104	\$10.00 - 15.00 SF/Year/NNN	\$1,850,000
4	1100 32nd Ave S Moorhead, Minnesota 56...	Office ★★★★☆	1980	25,000 SF	-	Withheld	Not For Sale
5	Corporate Center 401 DeMers Ave Grand Forks, North Dakota..	Office ★★★★☆	1999	94,820 SF	-	Withheld	Not For Sale



502 N First Ave - Exchange Building

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket

Atlanta A-9 Application Sale Comps Building Profiles from CoStar



Office



Property Summary

RBA (% Leased)	20,000 SF (100%)	Built	1902
Stories	3	Typical Floor	6,666 SF
Tenancy	Multiple	Available	4,775 - 10,215 SF
Max Contiguous	5,440 SF	Asking Rent	\$13.50 - 17.50 SF/Year/TBD
Parking Spaces	9 (0.45/1,000 SF)		
True Owner	Kilbourne Group		

Amenities

Air Conditioning, Central Heating, Natural Light, Smoke Detector

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	101	Office	Direct	5,440	5,440	5,440	\$17.50 TBD	30 Days	Negotiable
P 2	201	Office	Direct	4,775	4,775	4,775	\$13.50 TBD	30 Days	Negotiable



**Property Summary**

RBA (% Leased)	23,560 SF (100%)	Built	1979
Stories	2	Typical Floor	11,780 SF
Tenancy	Multiple	Available	600 - 2,240 SF
Max Contiguous	857 SF	Asking Rent	\$13.00 SF/Year/NNN
Parking Spaces	50 (2.12/1,000 SF)		
True Owner	Property Resources Group		

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 2	206A	Office	Direct	857	857	857	\$13.00 NNN	30 Days	Negotiable
P 2	206B	Office	Direct	783	783	783	\$13.00 NNN	30 Days	Negotiable
P 2	209	Office	Direct	600	600	600	\$13.00 NNN	30 Days	Negotiable



109 Broadway N - Hancock Building

Fargo, North Dakota 58102 (Cass County) - Downtown Fargo Submarket

Appendix A - 19 Applications Sale Comps Building Profiles from CoStar



Office



Property Summary

RBA (% Leased)	53,000 SF (75.3%)	Built	1903
Stories	3	Typical Floor	17,620 SF
Tenancy	Multiple	Available	1,285 - 13,104 SF
Max Contiguous	5,948 SF	Asking Rent	\$10.00 - 15.00 SF/Year/NNN
True Owner	Kilbourne Group		

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	109	Office	Direct	5,871	5,871	5,871	\$15.00 NNN	Vacant	Negotiable
P 2	202	Office	Direct	1,285	1,285	1,285	\$14.00 NNN	Vacant	Negotiable
P 3	301	Office	Direct	5,948	5,948	5,948	\$10.00 NNN	Vacant	Negotiable



Property Summary

RBA	25,000 SF	Built	1980
Stories	2	Typical Floor	12,500 SF
Tenancy	Multiple	Asking Rent	Withheld
Parking Spaces	69 (2.76/1,000 SF)		
True Owner	JM Partnership LLC		



Property Summary

RBA	94,820 SF	Built	1999
Stories	5	Typical Floor	16,688 SF
Tenancy	Multiple	Asking Rent	Withheld