

## Staff Report for 2025 State Board of Equalization

**File No.:** 2025-CASS-FARGO-NETREIT FARGO, LLC - 51 BROADWAY N

**Prepared By:** PROPERTY TAX DIVISION

**County or City:** CITY OF FARGO

**Appellant:** NETREIT FARGO, LLC

**Type of Appeal:** COMMERCIAL VALUE

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**Appeal Issue:** NetREIT Fargo, LLC, represented by Ms. Jennifer Carruth, Property Tax Resources, LLC is appealing the combined commercial value of \$14,853,900 on parcels 01-1520-00023-000 and 01-1520-00017-000 located at 51 Broadway N, Fargo, ND and 424 5<sup>th</sup> Street N, Fargo, ND.

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**Analysis:**

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**Summary of Findings:**

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**Proposal for Board Review:**

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## Appellant Information – State Board of Equalization

County or City: Cass County  
Appellant: NETREIT FARGO 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](mailto: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: 51 Broadway N  
Township Name: Fargo City  
County: Cass County  
Parcel ID: 01-1520-00023-000  
Legal Description: Lot 1 Blk 1 Keeney & Devitts 1st

### *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](mailto: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](mailto: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](mailto: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.



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### *Information for Property Referenced in Appeal:*

Address: 42 5 ST N  
Township Name: Fargo City  
County: Cass County  
Parcel ID: 01-1520-00017-000  
Legal Description: Lot 8 Blk 1 Keeney & Devitts 1st

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Address: P.O. Box 130639, Carlsbad, CA 92013  
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# 2/1/2025 Assessment Appeal

51 Broadway North & 424 5 St N, Fargo, ND 58102  
Parcel(s) 01-1520-00017-000 & 01-1520-00023-000

**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**

5857 Owens Ave, Suite 329  
Carlsbad, CA 92008  
[www.ptaxresources.com](http://www.ptaxresources.com)

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## Salient Facts

Parcel(s):	01-1520-00017-000 & 01-1520-00023-000
Agent:	Jennifer Carruth, Property Tax Resources, LLC
Applicant:	NetREIT Fargo, LLC
Lien Date:	2/1/2025
2025 Assessed Value:	\$14,853,900 (\$124.24/SF)
Applicants' Opinion of Value:	\$10,270,000 (\$85.90/SF)

### **Property Description**

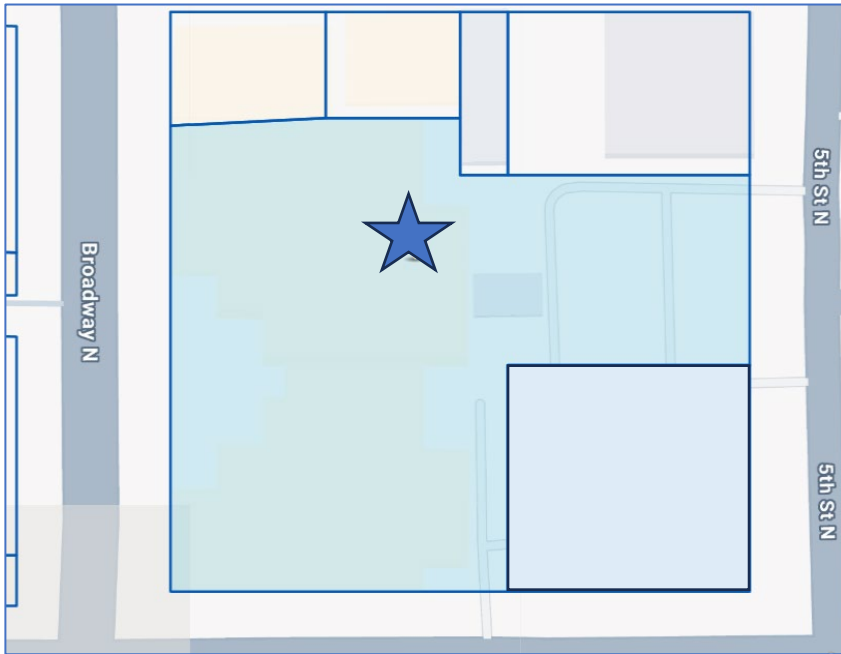
Property Name:	Dakota Center
Property Address:	424 5 St N & 51 N Broadway, Fargo, North Dakota
Property Type:	Class B+ Multi-tenant Downtown Office Building
Year Built	1981 and renovated in 2013
Occupancy as of Lien Date:	46% as of 12/31/2024
Rentable Square Feet:	119,556 Sq-Ft.
Zoning:	DMU (Downtown Mixed Use)



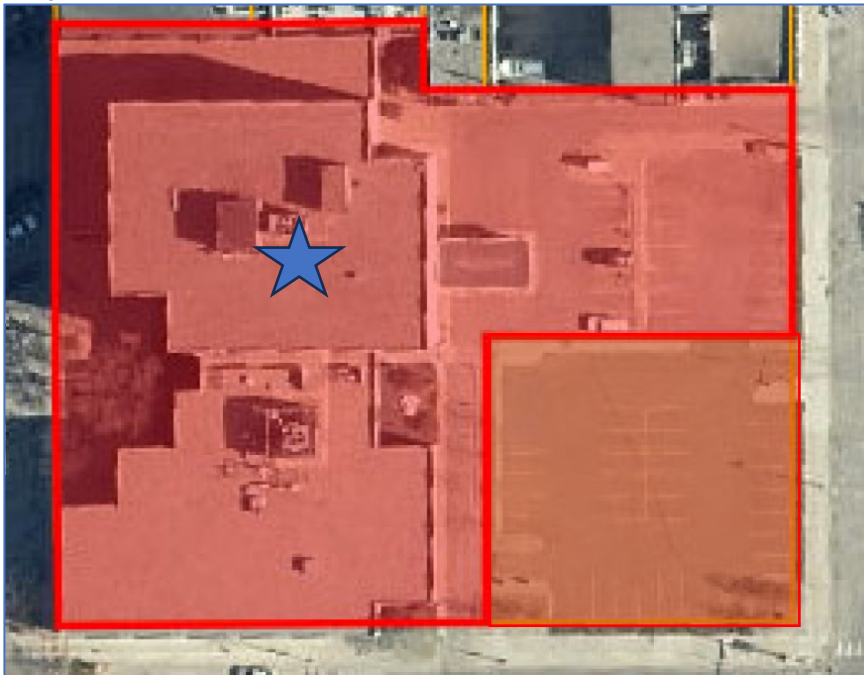
## Parcel Map & Location Aerial

### Subject Parcel Map

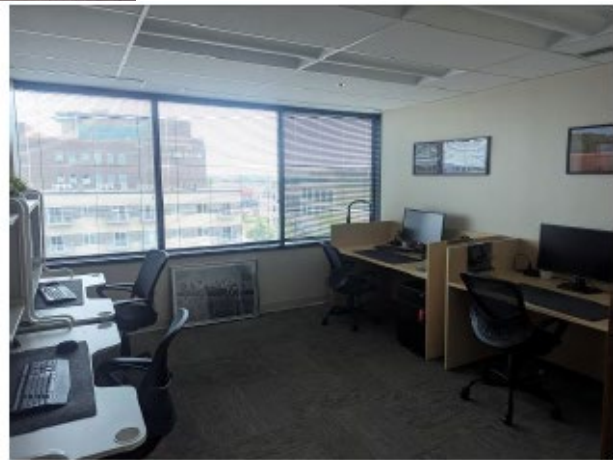
Parcel #'s 01-1520-00017-000 & 01-1520-00023-000



### Subject Aerial



## Subject Photos

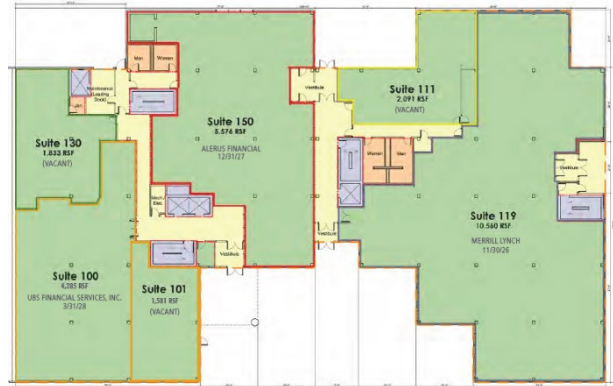


# Subject Floor Plans

BASEMENT



1ST FLOOR



2ND FLOOR



3RD & 4TH FLOOR



5TH & 6TH FLOOR



General Information / Pertinent Facts

The Dakota Center is a 119,566 sq-ft, six-story, multi-tenant suburban office building located at 51 Broadway N in Fargo, North Dakota, within the downtown Fargo submarket. Built in 1981 and renovated in 2013, the building features flexible layouts and tenant spaces that primarily accommodate small to mid-size tenant requirements, with average floor plates of approximately 20,000 square feet. The improvements are of average quality and appeal for their age, and the building is in average condition, functionally adequate for typical suburban office users. The Dakota Center has a Class B-plus market appeal, attributed to its size, exterior appeal, lobby, amenities, and overall condition. Situated on a 1.58-acre site, the building has a slightly below-average parking ratio of 0.49 spaces per 1,000 sq-ft, with a controlled-access surface lot offering 58 parking spaces. Additionally, the building includes a lower-level basement with 16,244 sq-ft. As of the lien date, the Dakota Center is well below stabilized occupancy at 46% 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 leased-property type, sale dates due to prevailing market conditions and an off-market transaction. 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.

	Historical NOI from 2020 to 2024				
Income & Expense Trends	YE 20	YE 21	YE 22	YE 23	YE 24
Total Rental Income	\$1,295,839	\$1,109,273	\$1,166,590	\$1,065,010	\$910,896
Total Recovery	\$694,135	\$597,926	\$540,473	\$641,287	\$430,664
Total Operating Expenses	\$816,550	\$828,878	\$934,319	\$982,251	\$915,062
NOI	\$1,173,425	\$878,321	\$772,744	\$724,046	\$426,498
	-17.554%	-33.599%	-13.663%	-6.726%	-69.765%

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



**Increased vacancy, Lack of Tenant Demand, and Inability to Backfill Vacancy**

The subject has experienced significant vacancy losses in 2020 causing a major shift in its vacancy rate than previous years and most of the tenant closures were cited to be pandemic related. COVID-19 has directly impacted the subject due to lack of tenant demand and inability to backfill vacancies through quarantines, social distancing, shutdowns, occupancy limits, employment loss and overall, the shattering of consumer confidence. Thus, any investor looking to purchase the subject as of the lien date would have concern regarding subject’s ability to maintain a stabilized occupancy.

As of year-end 2024 the subject was 46% leased, experiencing 48,809 sq-ft of tenant losses in a 5-year period.

**Historical Occupancy from 2020 to 2024**

Occupancy Trends	YE 20	YE 21	YE 22	YE 23	YE 24
Occupied SF	101,012	86,141	85,535	55,012	55,012
Vacant SF	16,753	31,728	33,811	64,454	64,454
Total SF	117,765	117,869	119,346	119,466	119,466
Vacancy	14%	27%	28%	54%	54%

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

**Tenant Losses 2020 through 2025**

- **Atos Restaurant Technology Services** initially signed a lease in May 2011 for a 30,732 sq-ft suite, with the lease set to expire on December 31, 2023. Due to significant job losses and the shift towards remote working in the post-COVID environment, the tenant reduced their footprint by 53%. Consequently, Atos decided not to renew their lease at the end of the term, resulting in 30,732 sq-ft of vacancy. This space remained vacant throughout 2024, with no leasing prospects currently on the horizon.
- **Doug Ketcham & Associates, Inc.** initially signed a lease in November 2016 for a 1,833 sq-ft suite, with the lease set to expire on December 31, 2021. The tenant decided not to renew their lease at the end of the term. This space has remained vacant since 2022 throughout 2024, with no leasing prospects currently on the horizon.
- **US Bank** formerly occupied 100,590 sq-ft at the subject and phased out of their lease in 2012 with the exception of retaining 16,244 sq-ft of leased space in the basement of the subject, which was vacated December 31, 2022. This space remained vacant throughout 2024, with no leasing prospects currently on the horizon.

The impact of these vacancies is a critical concern for property management and future leasing strategies.

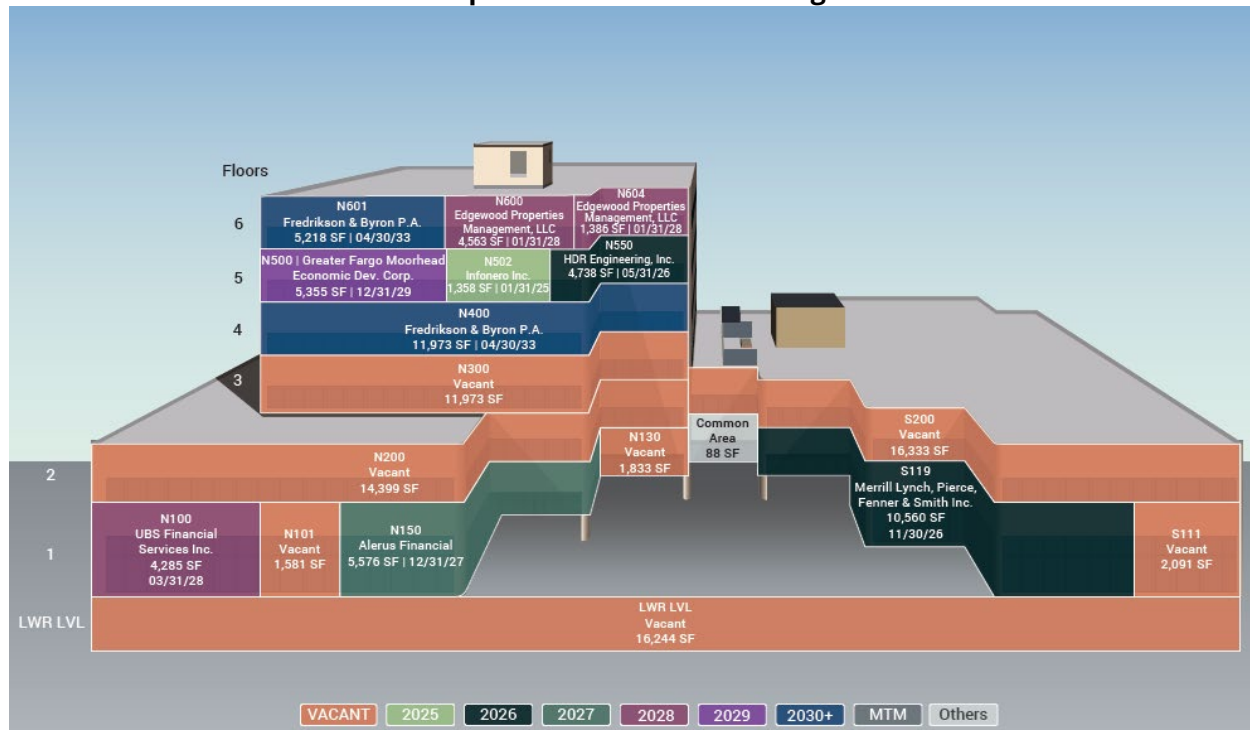
## Lease Roll Over Exposure

Another significant valuation issue for the subject is the risk exposure to expiring leases within the next three years.

- Infonero (1,358 SF) expires 1/31/2025, Landlord is working with Tenant on renewal, but Tenant has requested to go on a month-to-month lease in the interim.
- Merrill Lynch (10,560 SF) expires 11/30/2026.
- Alerus Financial (5,576 SF) expires 12/31/2027.

The Lease expiration schedule shows 17,494 sq-ft of leases are set to expire in the next three (3) years, which equates to nearly 15% of the subject's sq-ft. While some may renew, tenants are more inclined to decrease their overall footprint or negotiate more favorable terms due to a market shift. Any investor looking to purchase the subject as of the lien date would have concern regarding the roll over exposure.

## Lease Expirations from 2025 through 2033





## 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**

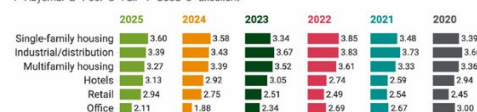
1–Abysmal 2–Poor 3–Fair 4–Good 5–Excellent



Source: Emerging Trends in Real Estate.  
Note: Based on U.S. respondents only.

**Development Prospects for Major Commercial Property Types, 2020–2025**

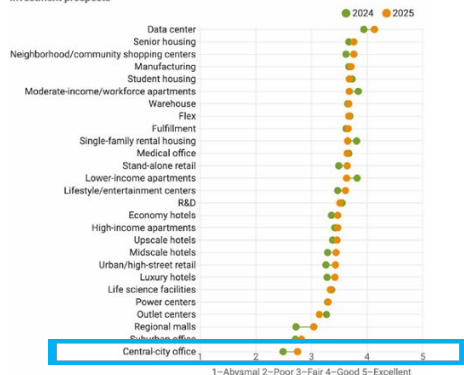
1–Abysmal 2–Poor 3–Fair 4–Good 5–Excellent



Source: Emerging Trends in Real Estate surveys.  
Note: Based on U.S. respondents only.

**Prospects for Commercial/Multifamily Subsectors, 2025 versus 2024**

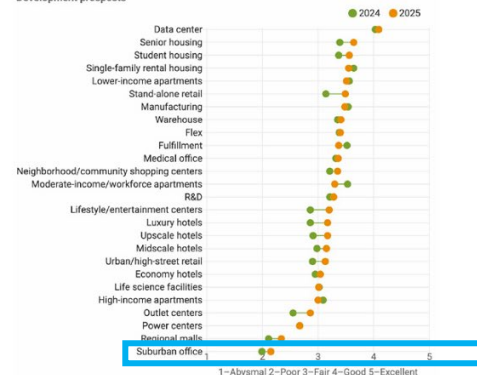
Investment prospects



Source: Emerging Trends in Real Estate surveys.  
Note: Based on U.S. respondents only.

**Prospects for Commercial/Multifamily Subsectors, 2025 versus 2024**

Development prospects



Source: Emerging Trends in Real Estate surveys.  
Note: Based on U.S. respondents only.

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.

## **Lender Facilitated Sale (2025)**

The subject was formally listed on the open market in January 2025 through CBRE, and has been fully marketed to a wide pool of potential buyers. Despite the challenging market conditions particularly in the office sector, there has been notable interest, with multiple offers currently under consideration.

The highest offer as of the county appeal process in June 2025 was \$6,500,000 (\$54.36/SF). This offer reflects the market's perception of the property's value, taking into account its location, physical condition, and income-generating potential. While the sale has not yet been finalized, the presence of multiple offers demonstrates that the market is actively pricing the asset, even in a distressed environment. While such sales are sometimes viewed as non-arm's-length, in this case, the subject has been openly marketed and competitively bid, supporting the argument that the resulting sale price will reflect true market value.

As of the end of July 2027, the subject is expected to enter escrow for \$5,125,000 (\$42.86/SF). Although this information is confidential and not yet public, the transaction is progressing toward a signed purchase contract, with an anticipated closing in approximately two months. We are currently operating under an unsigned Letter of Intent (LOI), and will provide additional documentation as it becomes available and appropriate for disclosure.

This pending sale price is a direct reflection of the current leasing challenges in Downtown Fargo and the broader capital market conditions affecting office properties nationwide. The office sector is experiencing significant value compression, and the subject is no exception. The sale, while lender facilitated, is nonetheless a market-driven transaction and should be considered a valid indicator of fair market value for assessment purposes.

Given these circumstances, we respectfully request that the Assessor's Office consider this real-time market data and the nature of the transaction in reassessing the property's value. The current assessment does not appear to reflect the realities of the market, and an adjustment is warranted to ensure equitable and accurate taxation.

### **Investors, Banks Remain Leery**

Per PwC's Emerging Trends in Real Estate® 2025, Capital markets remain the Office sector's Achilles heel. Office loan defaults are growing daily as property values keep sinking, borrowers are stretched, and banks become less willing to extend. As of August 2024, some 8% of commercial mortgage-backed security (CMBS) office loans nationwide were delinquent, while 12% were in special servicing, according to Trepp market analysts. And those numbers are almost certain to keep rising in 2025. Lower interest rates in 2025 will help somewhat, but only at the margins. The bigger problems are falling net operating incomes (NOI's) and weak liquidity for most segments of office. High-quality assets have no trouble getting loans, but "nobody has a stomach for bad properties in the private debt market. They'll get foreclosed if the lender chooses that option," said one senior office executive.

## **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 property.

As previously stated, The City of Fargo Assessor's Office has relied on market sales that lack relevance due to significant differences in leased-property type, sale dates due to prevailing market conditions and an off-market transaction. After a thorough review of these 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.

### **DIRECT CAPITALIZATION MODEL**

A NNN (Triple Net) Direct Capitalization Model for a multitenant office property involves valuing the property based on its net operating income (NOI), where tenants pay NNN lease rates but also reimburse the owner for property taxes, insurance, and maintenance expenses. In this model, the landlord recovers almost all operating expenses from the tenants, resulting in a stabilized NOI that reflects the property's true earning potential. The property's value is then determined by dividing the stabilized NOI by an appropriate capitalization rate, which accounts for market conditions and the property's risk profile. This approach provides a clear and straightforward valuation by focusing on the income generated from the tenants' lease payments and the landlord's minimal expense obligations.

## 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 similar 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-4a through Ad Marketing & Leasing Brochures as of December 31, 2024*

- **Basement:** \$8.00/SF NNN plus \$7.75/SF expense recovery

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- **Ground Floor Office/Retail:** \$20.00/SF NNN plus \$7.75/SF expense recovery.
- **Office:** \$12.00/SF NNN plus \$7.75/SF expense recovery

OFFERING SUMMARY		PROPERTY OVERVIEW
Lease Rate:	\$12.00 PSF	Dakota Center is Downtown Fargo's Class A office destination. Located in the heart of Downtown, this prime location provides easy access and street parking for your clients and employees. The second floor offers up to 30,732 square feet of office space available on one floor with potential for its own dedicated elevator and lobby. You won't find this anywhere else downtown.
CAM:	\$7.75 PSF	
Available SF:	14,339 - 30,732 SF North Side- 16,333 SF South Side 14,399 SF	
		Join other building premier tenants including Fredrikson & Byron Law, Edgewood REIT and Alerus Bank and make Dakota Center your office's next location today!

51 Broadway N - Dakota Center

Office - Downtown Fargo Submarket  
Fargo, ND 58102 • [Website](#)

139,078	1.58	1981	1,390 - 64,412	\$6.00 - 20.00 <sub>NNN</sub>	Not Disclosed
SF RBA	AC Lot	Built	Available SF	Asking Rent	Sale Price

Summary **Lease** Lease Analysis Peers Sale Tenant Analytics Loan Financials Changes Demographics Public Record Contacts Images Map My Profile

Meets Criteria (6)		All Spaces (6)									
Floor ▲	Suite	Info/Docs	Use	Type	SF Avail	Fir Contig	Bldg Contig	Rent	Occupancy	Term	Listing Company
E BSMT		🏢	Office	Direct	1,390 - 16,202	16,202	16,202	\$8.00 TBD	30 Days	Negotiable	JBC Commercial
P 1st	111		Office	Direct	2,091	2,091	2,091	\$11.90 NNN	Vacant	Negotiable	JBC Commercial
P 1st	130	🏢	Office	Direct	1,833	1,833	1,833	\$6.00 NNN	Vacant	Negotiable	JBC Commercial
P 1st		🏢	Off/Ret	Direct	1,581	1,581	1,581	\$20.00 NNN	Vacant	5 - 15 Years	JBC Commercial
E 2nd	200	🏢	Office	Direct	14,339 - 30,732	30,732	30,732	\$12.00 NNN	Vacant	Negotiable	JBC Commercial
P 3rd	300	🏢	Office	Direct	11,973	11,973	11,973	\$12.00 NNN	Vacant	3 - 10 Years	JBC Commercial

Source: CoStar Property Summary Report as of May 12, 2025. See Addenda A-5 for details.

## RECENTLY SIGNED LEASE(S)

There have been no recently signed leases within the subject property.

## MARKET LEASE COMPARABLES

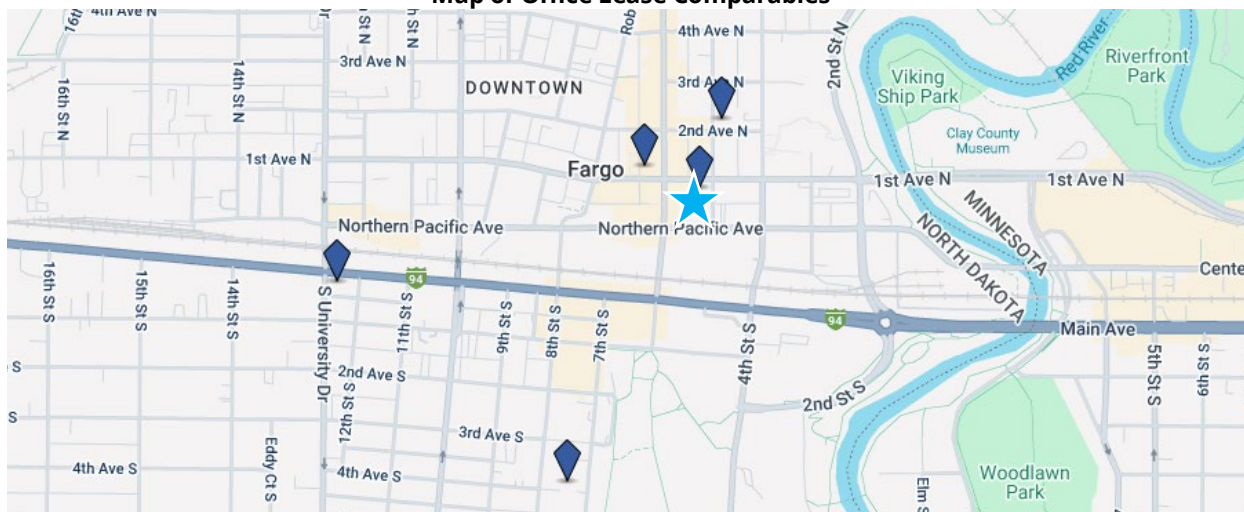
A review of market lease transactions that were comparable to the subject were reviewed to aid us in determining fair market rent.

- **Basement:** There were no market lease comparables for basement space in office buildings.
- **Office:** We identified five (5) office market lease transactions that were comparable to the subject had lease rates ranging from \$16.00/SF to \$21.95/SF full-service gross, with an average of \$19.71/SF Full-Service Gross.

### Office Lease Comps:

Tenant	Address	City	Submarket	Leased SF	Lease Start	Asking Rent	Lease Type	Expense Adjustment	Adjusted Gross Rent	Notes
Undisclosed	102 Broadway	Fargo	Downtown Fargo	3,183	Apr-24	\$19.50	Gross	\$1.75	\$21.25	Added \$0.25/SF Janitorial & \$1.50/SF Phone/Internet
Undisclosed	201 5th St N	Fargo	Downtown Fargo	7,442	May-22	\$15.00	Net	\$5.27	\$20.27	Added \$5.27/SF for CAM
Undisclosed	1220 Main Ave	Fargo	Downtown Fargo	850	Mar-24	\$20.00	Gross	\$1.95	\$21.95	Added \$0.20/SF Electricity, \$0.25/SF Janitorial & \$1.50/SF Phone/Internet
Undisclosed	325 7th St S	Fargo	Downtown Fargo	2,530	Mar-23	\$14.00	Net	\$5.10	\$19.10	Added \$5.10/SF for CAM
Undisclosed	502 N First Ave	Fargo	Downtown Fargo	9,784	Jun-22	\$12.00	Net	\$4.00	\$16.00	Added \$4.00/SF for CAM
AVERAGE GROSS LEASE RATE:									\$19.71	

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 Class A/B, Multi-tenant, office buildings within 3/4-Star properties, as identified by CoStar. Please see Addenda A-6a Market Lease Comps - Office, for details on each comparable transaction.

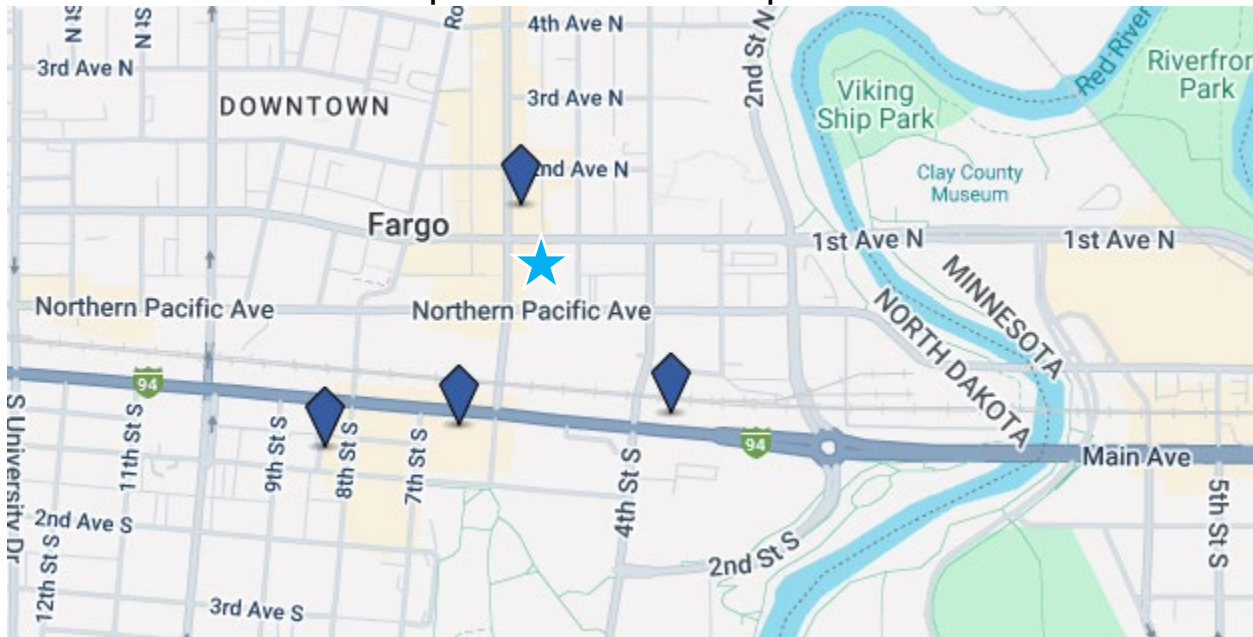


- **Office / Retail:**

**Retail/Office Lease Comps:**

Tenant	Address	City	Submarket	Leased SF	Lease Start	Asking Rent	Lease Type	Expense Adjustment	Adjusted Gross Rent	Notes
Nicholes Fine Pastry	17 8th Street S	Fargo	Downtown Fargo	1,900	Jan-25	\$15.25	Modified Gross	\$1.95	\$17.20	Added \$0.20/SF Electricity, \$0.25/SF Janitorial & \$1.50/SF Phone/Internet
Undisclosed	608 Main Ave	Fargo	Downtown Fargo	5,400	Jun-24	\$15.00	Net	\$4.00	\$19.00	Added \$4.00/SF for CAM
Undisclosed	109 Broadway N	Fargo	Downtown Fargo	7,243	Sep-22	\$18.00	Net	\$4.00	\$22.00	Added \$4.00/SF for CAM
Undisclosed	310 Main Ave	Fargo	Downtown Fargo	2,889	Jul-22	\$25.00	Net	\$6.50	\$31.50	Added \$6.50/SF for CAM
AVERAGE GROSS LEASE RATE:									\$22.43	

**Map of Retail/Office Lease Comparables**



Source: CoStar Market Lease Comparables, Criteria: Office-Retail Market Leases signed from 1/1/2022 to YTD 5/2025, located in Downtown Fargo office market and consisting of Class A/B, Multi-tenant, office/retail buildings within 3/4-Star properties, as identified by CoStar. Please see Addenda A-6b Market Lease Comps – Office/Retail, 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.

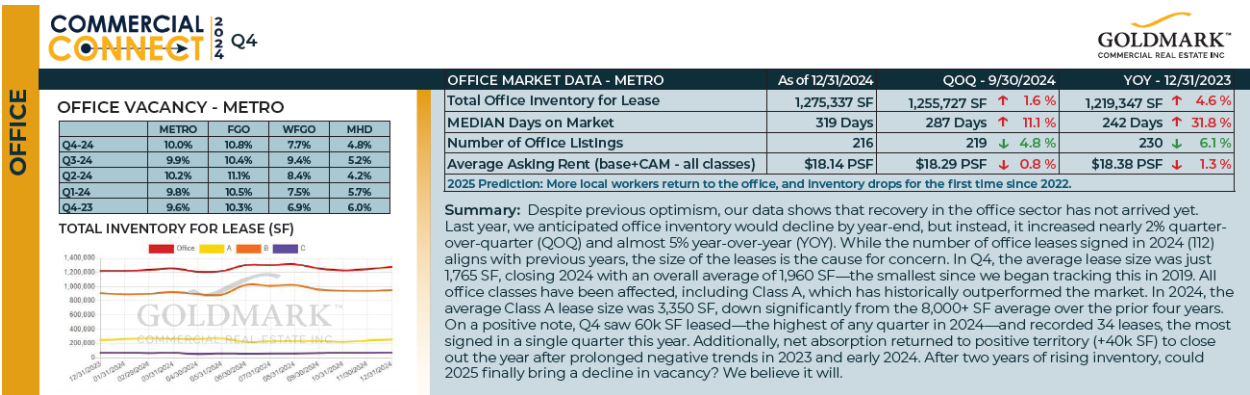
OFFICE RENTS

- **NAR Commercial:** According to The National Association of REALTORS, the market asking rents for office buildings in Fargo, North Dakota stood at \$20.00/SF Full-Service Gross (NNN base rent plus recovery) as of 3Q-2024.

Commercial Real Estate by Sector					
1. Office					
Demand for office space is <b>stronger than nationwide</b> 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%

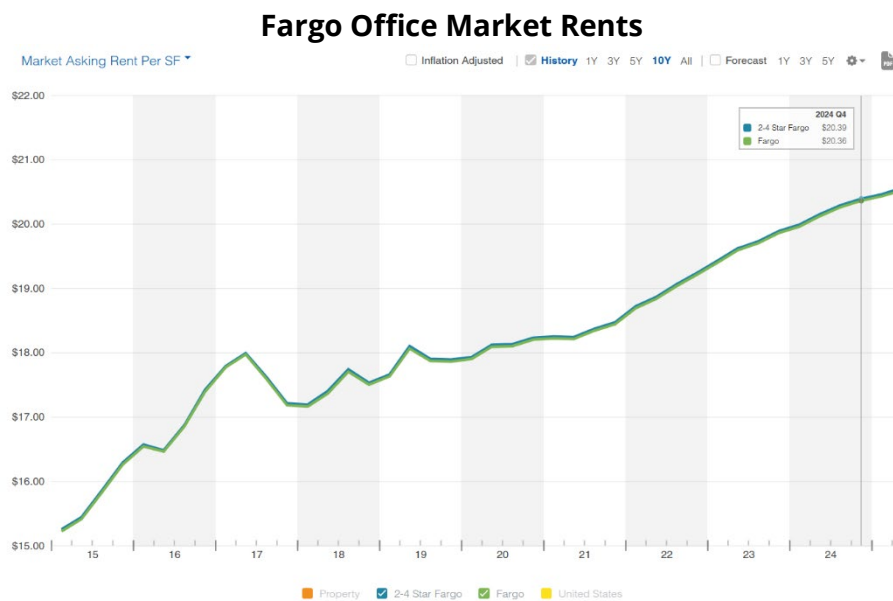
See Addenda A-7a NAR Commercial Fargo Office 3Q-2024

- **Goldmark Commercial:** According to Goldmark Commercial, the market asking rents for office buildings in Fargo, North Dakota stood at \$18.29/SF Full-Service Gross (NNN base rent plus recovery) as of 4Q-2024.



See Addenda A-7b Goldmark Commercial Fargo Office 4Q-2024

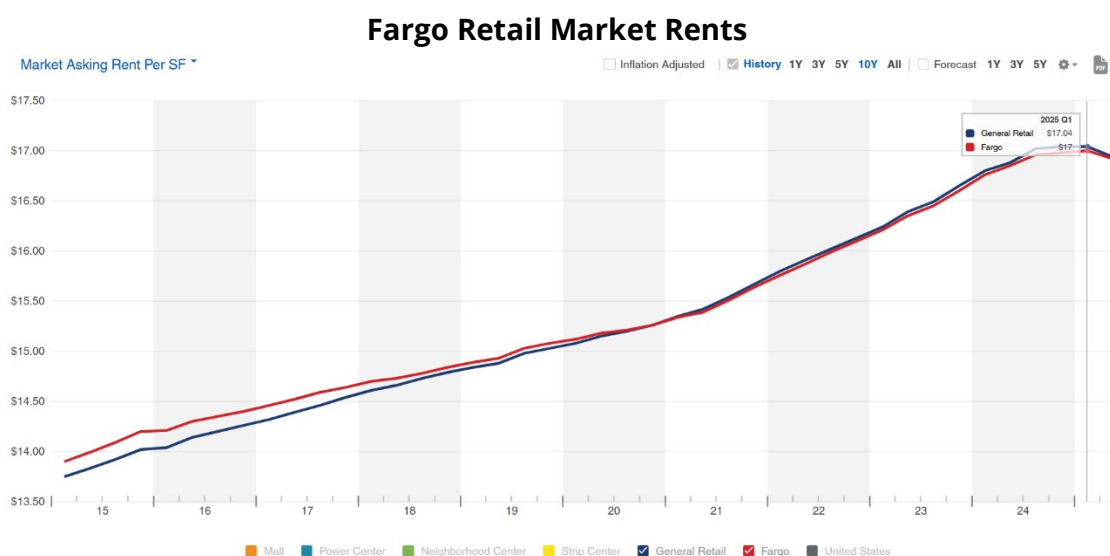
- **CoStar Market Rent:** According to CoStar Market Analytics, the market asking rents for 3-star office buildings in Fargo, North Dakota stood at \$20.88/SF Full-Service Gross (NNN base rent plus recovery) as of 4Q-2024. However, when determining a fair market rental rate it is crucial to factor in 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 \$2.08/SF reflects the impact of rent concessions and market conditions on the property's income potential, resulting in an average effective lease rate of **\$18.80/SF Full-Service Gross**.



Source: CoStar Market Analytics – Historical Market Asking Rents 2015-YTD 2025 (as of May 2025)

## RETAIL RENTS

- **CoStar Market Rent:** According to CoStar Market Analytics, the market asking rents for 3-star office buildings in Fargo, North Dakota stood at \$17.04/SF NNN 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 \$1.70/SF reflects the impact of rent concessions and market conditions on the property's income potential, resulting in an average effective lease rate of **\$15.34/SF NNN** (base rent only)



Source: CoStar Market Analytics – Historical Market Asking Rents 2015-YTD 2025 (as of May 2025)

## OTHER INCOME

- **Storage Income:** Greater Fargo Moorhead Economic Development Corporation. Analysis assumes the tenant will continue to lease the 120 sq-ft storage space on the ground floor and pay a flat rate of \$130/month, \$1,560/annually.
- **Parking Income:** Additional income for 55 parking spaces at \$95 per month per space was added for a total of \$62,700/annually.

## 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 54%. 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 11% 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	101,012	86,141	85,535	55,012	55,012
Vacant SF	16,753	31,728	33,811	64,454	64,454
Total SF	117,765	117,869	119,346	119,466	119,466
Vacancy	14%	27%	28%	54%	54%

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

OPERATING EXPENSES

For this analysis, an expense ratio of 40% of the Effective Gross Income (EGI) was utilized, equating to \$7.84/SF. Tenants at the subject reimburse the landlord for expenses estimated to be \$7.75/SF, which aligns closely with the calculated expense ratio. Additionally, the estimated non-recoverable expenses are 5%, which is standard for properties with NNN (Triple Net) leases. This ensures that the landlord recovers almost 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

## **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.

Based on the available market data and risk of the income stream, a capitalization rate of 10.5% was concluded for this analysis.

## **RISK OF INCOME STREAM**

The following poses additional risk to subject income stream:

- Rising Interest Rates
- Declining NOI
- Tenant Losses leading to Increased Vacancy
- 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 <b>stronger than nationwide</b> 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-7a NAR Commercial Fargo Office 3Q-2024

CoStar Market Analytics: CoStar Market Analytics reports average capitalization rates for 3-Star Office in Fargo to be 11.09% as of year-end 2024.



Source: CoStar Market Analytics: Fargo Office Cap Rates

## SUBJECT ACQUISITION

In May 2011, NetReit acquired the subject for \$9,575,000 (\$80.09/SF). At the time of the sale, the property was reported to have a 98% economic occupancy rate. The reported cap rate for the sale was 14.33%, with a net operating income (NOI) of \$1.37 million. This cap rate, however, did not accurately reflect the true nature of the sale due to the complexities involving US Bank's subtenants. After renegotiating leases directly with the owner, the property was projected to stabilize at around a 10% cap rate by 2012.

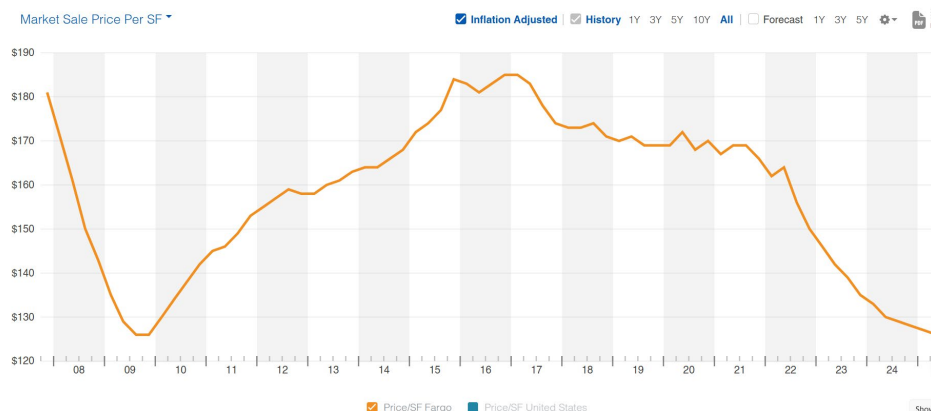
According to CoStar Market Analytics, the market cap rate for 2-4 star office buildings in Fargo was 9.2% in 2011. Fast forward to 2024, the market cap rate has increased to 11.1%. Additionally, inflation-adjusted sale prices have decreased by 14% over the same period. This comparison highlights that market conditions since the acquisition have declined. The increase in cap rates and the decrease in inflation-adjusted sale prices indicate a deterioration in market dynamics, reflecting more challenging economic factors and property valuations over time.

Currently, the property is only 46% leased, which is not reflective of a stabilized asset. The current risk to the income stream should be reflected in a higher cap rate.

### Fargo Office Market Cap Rate Changes since May 2011 Acquisition



### Fargo Office Market Sale Price/SF Changes since May 2011 Acquisition



Source: CoStar Market Analytics as of May 2025, Fargo Office

## **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 54% vacant (58,009 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): \$2,559,560**

### **COST TO REACH STABILIZATION**

Rental Loss Allowance	<u>Per Sq. Ft.</u>	<u>SF</u>	<u>Annual Total</u>
Office	\$19.75	41,500	(\$819,621)
Retail/Office	\$27.75	1,407	(\$39,047)
Basement	\$15.75	14,457	(\$227,700)
Total	(\$18.94)	57,364	(\$1,086,368)
Leasing Commissions	<u>Percent</u>	<u>Avg Term (yr)</u>	<u>Annual Total</u>
	6.00%	5	(\$325,910)
	<u>Per Sq. Ft.</u>	<u>SF</u>	<u>Annual Total</u>
Tenant Improvements	\$20.00	57,364	(\$1,147,281)
Total Cost to Reach Stabilization			(\$2,559,560)

# Direct Capitalization Analysis

## DIRECT CAPITALIZATION ANALYSIS

	<u>Market</u> <u>Rent/Per Sq. Ft.</u>	<u>Recovery/Per Sq. Ft.</u>	<u>Market</u> <u>Rent/Per Sq.</u>	<u>Total SF</u>	<u>Annual Total</u>
<b>REVENUES</b>	<b>(NNN)</b>		<b>Ft. (FSG)</b>		
Basement	\$8.00	\$7.75	<b>\$15.75</b>	16,244	\$255,843
Suite N100: UBS Financial	\$12.00	\$7.75	<b>\$19.75</b>	4,285	\$84,629
Suite N101: Vacant (Retail)	\$20.00	\$7.75	<b>\$27.75</b>	1,581	\$43,873
Suite N150: Alerus Financial	\$20.00	\$7.75	<b>\$27.75</b>	5,576	\$154,734
Suite N130: Vacant	\$6.00	\$7.75	<b>\$13.75</b>	1,833	\$25,204
Suite S119: Merrill Lynch	\$12.00	\$7.75	<b>\$19.75</b>	10,560	\$208,560
Suite N200: Vacant	\$12.00	\$7.75	<b>\$19.75</b>	14,399	\$284,380
Suite S200: Vacant	\$12.00	\$7.75	<b>\$19.75</b>	16,333	\$322,577
Suite S211: Vacant	\$12.00	\$7.75	<b>\$19.75</b>	2,091	\$41,297
Suite N300: Vacant	\$12.00	\$7.75	<b>\$19.75</b>	11,973	\$236,467
Suite N400: Fredrickson & Byron PA	\$12.00	\$7.75	<b>\$19.75</b>	11,973	\$236,467
Suite N500: Greater Fargo Moorhead	\$12.00	\$7.75	<b>\$19.75</b>	5,355	\$105,761
Suite N502: Infonero	\$12.00	\$7.75	<b>\$19.75</b>	1,358	\$26,821
Suite N550: HDR Engineering	\$12.00	\$7.75	<b>\$19.75</b>	4,738	\$93,576
Suite N601: Fredrickson & Bryron PA	\$12.00	\$7.75	<b>\$19.75</b>	5,218	\$103,056
Suite N600: Edgewood Properties Mgmnt	\$12.00	\$7.75	<b>\$19.75</b>	4,653	\$91,897
Suite N604: Edgewood Properties Mgmnt	\$12.00	\$7.75	<b>\$19.75</b>	1,386	\$27,374
<b>Total</b>				119,556	\$2,342,513
		<u>Percent</u>	<u>Per Sq. Ft.</u>		<u>Annual Total</u>
Less Vacancy & Collection Loss @		11.00%	<b>(\$2.16)</b>		<b>(\$257,676)</b>
Effective Gross Rental Revenues					\$2,084,837
Storage Income					\$1,560
Parking Income (58 spaces)	55	\$95.00	\$0.52		\$62,700
<b>Effective Gross Income</b>			<b>\$17.98</b>		<b>\$2,149,097</b>
<b>EXPENSES (annual)</b>		<u>Percent</u>	<u>Per Sq. Ft.</u>		<u>Annual Total</u>
Total Expenses		40.0%	\$7.84		\$833,935
<b>NET OPERATING INCOME</b>			<u>Per Sq. Ft.</u>		
			\$11.00		\$1,315,162
Capitalization Rate					10.25%
<b>FAIR MARKET VALUE-Before Deductions for Lease-Up Costs</b>					<b>\$12,830,848</b>
Per Sq. Ft.:					\$107.32
<b>COST TO REACH STABILIZATION</b>			<u>Per Sq. Ft.</u>	<u>SF</u>	<u>Annual Total</u>
Rental Loss Allowance					
	Office		\$19.75	41,500	<b>(\$819,621)</b>
	Retail/Office		\$27.75	1,407	<b>(\$39,047)</b>
	Basement		\$15.75	14,457	<b>(\$227,700)</b>
	Total		<b>(\$18.94)</b>	57,364	<b>(\$1,086,368)</b>
Leasing Commissions		<u>Percent</u>	<u>Avg Term (yr)</u>		<u>Annual Total</u>
		6.00%	5		<b>(\$325,910)</b>
Tenant Improvements		<u>Per Sq. Ft.</u>	<u>SF</u>		<u>Annual Total</u>
		\$20.00	57,364		<b>(\$1,147,281)</b>
Total Cost to Reach Stabilization					<b>(\$2,559,560)</b>
<b>FAIR MARKET VALUE</b>					<b>\$10,271,288</b>
<b>ROUNDED VALUE</b>					<b>\$10,270,000</b>
Per Sq. Ft.:					\$85.90

2/1/2025 Assessment Appeal

51 Broadway North & 424 5 St N, Fargo, ND 58102 | Parcel(s) 01-1520-00017-000 & 01-1520-00023-000

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## 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 \$74.28/SF, indicating an unadjusted fair-market value of \$8,880,438.

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
<b>Subject Value</b>		<b>119,556</b>	<b>Indicated Value (Unadjusted)</b>	<b>\$8,880,438</b>	<b>\$74.28</b>

See Addenda A-9 Applicant Sale Comps Building Summary

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

The most notable sale, as it is directly next door 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		

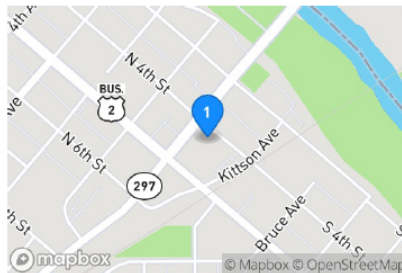


## 401 DeMers Avenue, Downtown Grand Forks, North Dakota

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



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

### Transaction Details

Total Sale Price	\$5.70M
Sales Price (\$/SqFt)	\$85.35 PSF
Cap Rate (%)	—
Sale Date	Jan 4, 2023
Transaction SqFt	66,808 SqFt

### Buyer / Seller

Buyer Rep	—
Buyer Rep Companies	—
Buyer	Ewr Grand Forks Corp Ctr Llc
Seller	Grand Forks Growth Fund
Seller Rep	—
Seller Rep Companies	—

### 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 32<sup>nd</sup> Avenue South, Moorhead, Minnesota

Located 2.8 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  
Glyndon, MN 56547  
(701) 205-6155 (p)

Buyer Contacts

Mikel Magneil  
(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)

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  
(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)

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%  
20+ Years  
Investment  
Research Complete

Price/AC Land  
Price/SF Land

\$481.481  
\$11.05

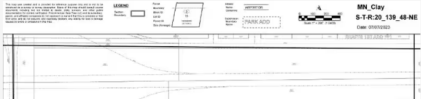

Sale Notes

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.



## 1042 E 14<sup>th</sup> Avenue, West Fargo, North Dakota

Located 4.58 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		

## Discounted Cash Flow

A discounted cash flow (DCF) analysis is a valuation method used to estimate the value of an investment by forecasting its future cash flows and discounting them back to their present value. For a property that is below stabilized occupancy, DCF analysis is particularly useful as it accounts for the property's current and projected cash flows over time, including periods of vacancy and lease-up.

In this context, DCF analysis involves estimating the property's net operating income (NOI) for each year, considering the expected lease-up period and any fluctuations in occupancy rates. The analysis also includes the property's reversion value at the end of the holding period, which is the estimated sale price. These future cash flows are then discounted at an appropriate rate to reflect the time value of money and the risk associated with the investment.

By using DCF analysis, a more accurate and comprehensive valuation of the subject that considers the property's current underperformance and its potential to reach stabilized occupancy, ensuring a fair assessment of the subject.

Please see next page for the Discounted Cash Flow Analysis provided by Cushman & Wakefield on March 1, 2024 which results in a Net Present Fair-Market Value of the subject to be \$10,605,000 (\$88.70/SF).

*See Addenda A-8 Cushman & Wakefield Cash Flow Summary*

# CASH FLOW

ANALYSIS INFORMATION	
Analysis Start Date	3/1/2024
Property Size (\$F)	119,554
Hold Period	5 Years
In-Place Occupancy	46.0%

CAPITALIZATION RATE	
In-Place Cap Rate	4.5%
Year 1 Cap Rate	4.8%

DEBT YIELD & CONSTANT	
Debt Yield (Tranche A)	8.78%
Total Debt Yield	8.78%
Debt Constant (Tranche A)	3.86%
Debt Constant (Tranche B)	--
Blended Debt Constant	3.86%
Blended Cost of Capital	1.00%

DEBT SERVICE COVERAGE RATIO	
Avg. D5 C Ratio (NOI)	2.16
Avg. D5 C Ratio (CF)	0.96

BASIS		\$/SF
Purchase Price	\$10,500,000	\$87.83
Acquisition Costs	\$105,000	\$0.88
Acquisition Costs %	1.00%	
Initial Loan Fees	\$57,750	\$0.48
INITIAL BASIS	\$10,662,750	\$89.19
Tenant Improvements	\$2,597,771	\$21.73
Leasing Commissions	\$451,672	\$3.78
Other CapEx	\$296,762	\$2.48
NOI Shortage(s)	\$0	\$0.00
ALL-IN BASIS	\$14,008,955	\$117.18

TERMINAL YIELD ON COST		\$/SF
Terminal NOI	\$1,718,191	\$14.37
Yield On Cost	12.3%	

DEBT ASSUMPTIONS		TRANCHE A	TRANCHE B
Loan Funding Date	3/1/2024	--	--
Loan Funding Amount	\$5,775,000	\$0	\$0
Equity Requirement	\$4,725,000	\$0	\$0
Loan-To-Value (LTV)	55%	--	--
Term (Months)	60	--	--
Interest Rate	SOFR + 400	--	--
Interest Only Period (Months)	12	--	--
Amortization (Months)	360	--	--
Loan Origination Fee	1.00%	--	--
Exit Loan Fee	0.00%	--	--
Total Loan Amount	\$7,313,489	--	--
Total Loan-To-Cost (LTC)	52%	--	--
Loan Repayment Amount	\$7,027,077	--	--

"GOOD NEWS" FUNDING		TRANCHE A	TRANCHE B
"Good News" Period (Months)	24	--	--
TI Funding %	55%	--	--
Commission Funding %	55%	--	--
Other Capital Funding %	55%	--	--
Total "Good News" Funded	\$1,538,489	--	--

INTERNAL RATE OF RETURN (IRR)	
Unleveraged IRR	16.0%
Leveraged IRR	23.0%

CASH YIELD	
Avg. Unleveraged Cash Yield	5.6%
Avg. Leveraged Cash Yield	6.6%

YIELD ON COST	
Avg. Unleveraged Yield On Cost	9.4%

EQUITY MULTIPLE	
Contributions	\$5,667,677
Distributions	\$14,773,132
Equity Multiple	2.61

VALUATION CONCLUSIONS		
Cash Flow NPV	\$1,363,295	12.9%
Residual NPV	\$9,241,705	87.1%
Total NPV	\$10,605,000	100.0%

	IN-PLACE Mar-2024	\$/SF	PURCHASE ACTIVITY	YEAR 1 Feb-2025	YEAR 2 Feb-2026	YEAR 3 Feb-2027	YEAR 4 Feb-2028	YEAR 5 Feb-2029	YEAR 6 Feb-2030	YEAR 7 Feb-2031	YEAR 8 Feb-2032	YEAR 9 Feb-2033	YEAR 10 Feb-2034	YEAR 11 Feb-2035	YEAR 12 Feb-2036
Purchase Price			(\$10,500,000)												
Acquisition Costs			(\$105,000)												
Effective Gross Revenue	\$1,299,876	\$10.87		\$1,396,253	\$1,990,851	\$2,467,000	\$2,517,005	\$2,526,041	\$2,691,603	\$2,798,213	\$2,886,573	\$2,561,011	\$2,653,999	\$3,143,267	\$3,198,094
Operating Expenses	(\$593,156)	(\$4.96)		(\$594,251)	(\$625,943)	(\$656,227)	(\$672,283)	(\$687,473)	(\$707,531)	(\$724,806)	(\$745,323)	(\$752,024)	(\$771,874)	(\$803,673)	(\$821,253)
Real Estate Taxes	(\$235,000)	(\$1.97)		(\$235,000)	(\$240,875)	(\$246,897)	(\$253,069)	(\$259,396)	(\$265,581)	(\$272,528)	(\$279,341)	(\$286,325)	(\$293,483)	(\$300,820)	(\$308,340)
NET OPERATING INCOME	\$471,720	\$3.95		\$507,002	\$1,064,033	\$1,563,876	\$1,591,653	\$1,579,171	\$1,718,191	\$1,740,880	\$1,861,909	\$1,522,662	\$1,594,643	\$2,038,774	\$2,008,501
Tenant Improvements				(\$774,510)	(\$1,430,756)	(\$152,351)	\$0	(\$239,955)	(\$24,595)	(\$230,433)	(\$64,136)	(\$892,351)	(\$566,689)	\$0	(\$203,757)
Leasing Commissions				(\$118,836)	(\$234,336)	(\$93,361)	\$0	(\$65,118)	(\$5,382)	(\$50,423)	(\$14,034)	(\$195,265)	(\$138,272)	\$0	(\$44,586)
Other Capital Expenditures				(\$117,933)	(\$120,881)	(\$18,841)	(\$19,312)	(\$19,795)	(\$20,290)	(\$20,797)	(\$21,317)	(\$21,850)	(\$22,996)	(\$22,956)	(\$23,530)
TOTAL CAPITAL COSTS				(\$1,011,279)	(\$1,785,973)	(\$204,773)	(\$19,312)	(\$324,868)	(\$50,267)	(\$301,653)	(\$99,487)	(\$1,109,465)	(\$727,357)	(\$22,956)	(\$271,879)
CASH FLOW BEFORE DEBT SERVICE				(\$504,277)	(\$721,939)	\$1,359,103	\$1,572,341	\$1,254,303	\$1,667,924	\$1,439,227	\$1,762,423	\$413,197	\$867,287	\$2,015,818	\$1,736,627
ANNUAL DEBT SERVICE				(\$516,606)	(\$575,593)	(\$594,367)	(\$593,334)	(\$595,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service Coverage Ratio (NOI)				0.98	1.85	2.63	2.68	2.65	--	--	--	--	--	--	--
Debt Service Coverage Ratio (CF)				(0.98)	(1.25)	2.29	2.65	2.11	--	--	--	--	--	--	--
"GOOD NEWS" FUNDING				\$556,204	\$982,285	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASH FLOW AFTER DEBT SERVICE				(\$464,680)	(\$315,248)	\$764,735	\$979,007	\$658,803	\$1,667,924	\$1,439,227	\$1,762,423	\$413,197	\$867,287	\$2,015,818	\$1,736,627
Loan Funding			\$5,775,000												
Loan Origination Fees			(\$57,750)												
Cash Flow Reserves				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Reserves Funding				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Maturity															
Exit Loan Fee							(\$17,958)	(\$7,027,077)							
Residual Sale Price								\$19,636,465							
Disposition Costs								(\$203,072)							
EQUITY CONTRIBUTIONS / DISTRIBUTIONS			(\$4,887,750)	(\$464,680)	(\$315,248)	\$764,735	\$961,048	\$13,047,348	\$1,667,924	\$1,439,227	\$1,762,423	\$413,197	\$867,287	\$2,015,818	\$1,736,627
Cash Yield - Unleveraged				-4.8%	-6.8%	12.8%	14.8%	11.8%							
Cash Yield - Leveraged				-9.5%	-6.4%	15.6%	20.0%	13.5%							
Yield On Cost - Unleveraged				4.4%	7.9%	11.9%	11.7%	11.3%							
Avg. Physical Occupancy		77.8%		49.2%	77.1%	87.4%	87.7%	87.8%	87.9%						

## 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)	\$10,270,000 (\$85.90/SF)
Comparative Sales Approach	\$8,880,438 (\$74.28/SF)
Discounted Cash Flow Analysis	\$10,605,000 (\$88.70/SF)
Lender Facilitated Sale through CBRE	\$6,500,000 (\$64.36/SF)
<b>Concluded Fair-Market Value</b>	<b>\$10,270,000 (\$85.90/SF)</b>

## 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.

### 51 Broadway

#### Assessment Fairness

To test for assessment fairness, we compare the subject's true and full value to that of similar properties. We selected ten comparable mid-rise office buildings in Downtown Fargo. The subject is valued below the median on both key units of comparison.

Measure	True & Full Value	Total Value / SF	Total Value / Gross SF
90 <sup>th</sup> Percentile	\$39,368,580	\$ 296	\$ 292
75 <sup>th</sup> Percentile	14,295,725	209	177
Median	11,345,650	149	121
25 <sup>th</sup> Percentile	4,744,280	134	105
10 <sup>th</sup> Percentile	4,039,370	81	80
<b>Subject Value</b>	<b>\$ 14,545,300</b>	<b>\$ 137</b>	<b>\$ 114</b>

#### Valuation Accuracy

We tested the accuracy of the true and full value by studying comparable sale prices. We identified sales of four comparable properties from which to compare the subject's true and full value. The value is below the median price per square foot.

Address	Building Name	Property Type	Year Built (Renovated)	Size (SF)	Sale Date	Sale Price (w/ SPUN)	Price / SF
3350 38 AVE S	Ulteig Bldg	Office	2003	41,686	Apr-2024	8,790,200	211
4321 20 AVE S	WEX Bldg	Office	1997	93,099	Apr-2024	14,900,100	160
520 Main Ave	Bell Bank Tower	Bank / Office	1973	96,822	Jul-2021	14,349,400	148
1701 38 ST S	Hospice Bldg	Office	1974	31,008	Jul-2022	3,646,800	118
<b>Subject Value</b>		<b>Bank / Office</b>	<b>1981</b>	<b>106,250</b>	<b>2025 Value</b>	<b>\$ 14,545,300</b>	<b>\$ 137</b>

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 type (specifically, the assessor compared NNN single-tenant investment sales to a multi-tenant office property, which are not directly comparable), an off-market transaction, 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-9 Assessor Sale Comps Building Summary*



## Assessor's Sale Comp #1



### 3350 38<sup>th</sup> Avenue South, Fargo, North Dakota

**Property Details:** 41,686 SF, Two-Story, Class C Office/flex building, Built in 2003 situated on a 5.171 AC (225,233 SF) parcel

**Site Coverage:** 18.50%

**Occupancy Details:** Occupied by a single-tenant Utleig (headquarters), moved in July 2008

**Location:** Located 4.44 miles from the subject property in the Stone Bridge submarket

**Sale Details:** Sold April 2024 for \$8,790,200 (\$210.86/SF) acquired by Edgewood Real Estate Investment Trust

**2025 Assessed:** \$6,587,400 (\$158.02/SF)

Land: \$1,239,000 (\$5.50/SF), Improvements: \$5,348,400 (\$128.30/SF)

### Applicant Response to Sale as Comparable:

- **Assessment & Valuation Methodology:** The property sold for \$211/SF in 2024, yet the 2025 assessment values the property at \$158/SF, which reflects a 25% 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.
- **Lease Type:** NNN Leased Investment of a single-tenant property. A single-tenant office NNN leased investment office sale typically commands a higher price per square foot compared to a multi-tenant office building due to several factors. Single-tenant properties often feature long-term, stable leases with investment-grade tenants, reducing vacancy risk and ensuring predictable income. A multi-tenant NNN leased investment requires more active management due to multiple tenants, leading to higher operational costs and more complex lease administration. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.***
- **Year Built:** A building constructed in 2003 is likely to have more advanced construction techniques, materials, and modern amenities compared to the subject built in 1981, which may require updates to meet current standards. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.***



- **Size:** Smaller single-tenant office buildings typically command a higher price per square foot than larger multi-tenant office buildings due to several factors: they offer exclusive use and control, which is highly desirable for tenants seeking privacy and customization. These buildings often have lower maintenance and operational costs, making them more attractive to investors. Additionally, single-tenant properties generally have less vacancy risk, as the entire space is leased to one tenant, ensuring steady income. The simplicity of management and the premium for exclusivity contribute to their higher price per square foot compared to multi-tenant buildings, which involve more complex management and higher vacancy risks. Additionally, the structural differences between a two-story and a six-story building affect construction costs and utility requirements. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.***
- **Site Coverage:** A property with 18.50% site coverage is not comparable to one with 194% site coverage due to significant differences in building density, usage, zoning regulations, market value, and environmental impact. The former has more open space and potentially less intensive use, while the latter is likely to be more densely built and utilized, reflecting different zoning policies and higher potential for commercial use. These variations affect the properties' functionality, market valuation, and environmental footprint, making them fundamentally different in their characteristics and potential applications. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.***

## Assessor's Sale Comp #2



### 4321 20<sup>th</sup> Avenue South, Fargo, North Dakota

**Property Details:** 91,728 SF, Two-Story, Class C Office building, Built in 1997 situated on a 7.720 AC (336,288 SF) parcel

**Site Coverage:** 27.27%

**Occupancy Details:** Occupied by a single-tenant Wex (headquarters)

**Location:** Located 3.78 miles from the subject property in the West Acres submarket

**Sale Details:** Sold April 2024 for \$14,900,100 (\$162.43/SF)

**2025 Assessed:** \$13,260,000 (\$144.55/SF)

Land: \$3,027,000 (\$9.00/SF), Improvements: \$10,233,000 (\$111.55/SF)

### Applicant Response to Sale as Comparable:

- **Assessment & Valuation Methodology:** The property sold for \$162/SF in 2024, yet the 2025 assessment values the property at \$145/SF, which reflects a 11% 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.
- **Lease Type:** NNN Leased Investment of a single-tenant property. A single-tenant office NNN leased investment office sale typically commands a higher price per square foot compared to a multi-tenant office building due to several factors. Single-tenant properties often feature long-term, stable leases with investment-grade tenants, reducing vacancy risk and ensuring predictable income. A multi-tenant NNN leased investment requires more active management due to multiple tenants, leading to higher operational costs and more complex lease administration. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.***

- **Size:** Single-tenant office buildings typically command a higher price per square foot than multi-tenant office buildings due to several factors: they offer exclusive use and control, which is highly desirable for tenants seeking privacy and customization. These buildings often have lower maintenance and operational costs, making them more attractive to investors. Additionally, single-tenant properties generally have less vacancy risk, as the entire space is leased to one tenant, ensuring steady income. The simplicity of management and the premium for exclusivity contribute to their higher price per square foot compared to multi-tenant buildings, which involve more complex management and higher vacancy risks. Additionally, the structural differences between a two-story and a six-story building affect construction costs and utility requirements. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.***
  
- **Year Built:** A building constructed in 1997 is likely to have more advanced construction techniques, materials, and modern amenities compared to the subject built in 1981, which may require updates to meet current standards. These differences necessitate adjustments to ensure a fair comparison between the two properties. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.***
  
- **Site Coverage:** A property with 27.27% site coverage is not comparable to one with 194% site coverage due to significant differences in building density, usage, zoning regulations, market value, and environmental impact. The former has more open space and potentially less intensive use, while the latter is likely to be more densely built and utilized, reflecting different zoning policies and higher potential for commercial use. These variations affect the properties' functionality, market valuation, and environmental footprint, making them fundamentally different in their characteristics and potential applications. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.***

## Assessor's Sale Comp #3



### 520 Main Avenue, Fargo, North Dakota

**Property Details:** 206,796 SF, Twelve-Story, Class C Office building, Built in 1973 situated on a 1.304 AC (56,786 SF) parcel

**Site Coverage:** 364%

**Occupancy Details:** Occupied by a single-tenant Bell Bank (headquarters)

**Location:** Located 3.78 miles from the subject property in the Downtown Fargo submarket

**Sale Details:** Sold July 2021 for \$14,349,400 (\$69.38/SF)

**2025 Assessed:** \$17,503,800 (\$84.64/SF)

Land: \$823,400 (\$14.50/SF), Improvements: \$16,680,400 (\$80.66/SF)

### Applicant Response to Sale as Comparable:

- **Lease Type:** NNN Leased Investment of a single-tenant property. A single-tenant office NNN leased investment office sale typically commands a higher price per square foot compared to a multi-tenant office building due to several factors. Single-tenant properties often feature long-term, stable leases with investment-grade tenants, reducing vacancy risk and ensuring predictable income. A multi-tenant NNN leased investment requires more active management due to multiple tenants, leading to higher operational costs and more complex lease administration. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.***
- **Square Footage Discrepancy:** Lastly the Assessor's Office has reported the property as 96,822 SF delivering a price per square foot as \$148/SF. Per the City of Fargo Assessor's website and CoStar Market Analytics the property is 206,796 SF which would deliver a price per square foot sold of \$69.39/SF.

Indicated Sale Price	SF Per Appraiser	SF Per Assessors Website
\$14,349,400	96,822	206,796
	\$148.20	\$69.39

Parcel No 01-2112-00090-060	Year Built 1983	Lot Width (Front)
Segment Number 1	Story Height (residential only) N/A	Lot Width (Back)
Address 520 MAIN AVE	Main Floor Sq. Ft. (residential only)	Lot Depth (Side 1)
Ownership Information BELL BANK	Total Building Sq. Ft. 206,796	Lot Depth (Side 2)
School District 1 - Fargo	Number of Apartment Units 0	Lot Area 56,786 sq. ft. (1.304 acres)
Land Use Commercial		Special Assessment Front Footage 681.61

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- **Conditions of Sale:** CoStar reports the sale as an "Entity Buy/Membership Interest Sale", further reporting: *On August 18, 2021 the 105,890 SF office at 520 Main Ave in Fargo, ND was sold for an undisclosed amount. This was an off-market deal between the buyer and seller.* The sale of an "Entity Buy/Membership Interests" that occurred off-market is not representative of the fair market value of a property because it lacks the transparency and competitive bidding typically seen in open market transactions. Such sales often involve unique terms, conditions, and motivations that do not reflect the broader market dynamics. Additionally, the valuation in these transactions may be influenced by factors unrelated to the property's intrinsic value, such as tax considerations or strategic business decisions. Therefore, using this type of sale as a comparable can lead to inaccurate assessments and should be excluded. Per CoStar:

520 Main Ave - Bank of the West Tower

Office - Downtown Fargo Submarket Fargo, ND 58103	Jul 27, 2021 Sale Date	203,105 SF RBA	1972 Built	100% Leased at Sale
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<b>Summary</b>	Tenant
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<b>Buyer</b>	<b>Seller</b>
Recorded Buyer True Buyer	Recorded Seller True Seller
<b>Bell Bk</b> <b>Epic Management - Boulevard Square</b> 3140 Bluestem Dr West Fargo, ND 58078 (701) 866-1006 (p)	<b>Bank of Montreal</b> <b>Bank of Montreal</b> 520 Main Ave Fargo, ND 58124 (701) 293-2200 (p)
Buyer Contacts Todd Berring (701) 451-9834 (p) (701) 740-9237 (m)	Seller Contacts Brent Snejama (701) 293-2200 (p)
Country of Origin United States	Country of Origin Canada
Buyer Origin National	Seller Origin Foreign
Buyer Type Private	Seller Type Institutional
Secondary Type Developer - National	Secondary Type Bank
Activity (Last 5 Yrs) \$32M (Acquisitions) / \$186.7M (Dispositions)	Activity (Last 5 Yrs) \$394.4M (Acquisitions) / \$701.8M (Dispositions)

<b>Transaction Details</b>	<b>Sale Notes</b>
Sale Date Jul 27, 2021	Recording Date Jul 28, 2021
Sale Price Not Disclosed	
Leased at Sale 100%	
Hold Period 9 Months	
<b>Sale Condition</b> Entity Buy/Membership Interests	
Document # 000001540567	

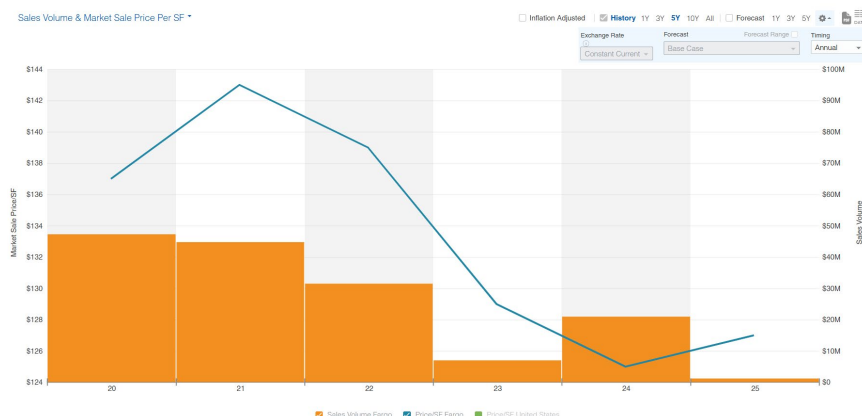
On August 18, 2021 the 105,890 SF office at 520 Main Ave in Fargo, ND was sold for an undisclosed amount. This was an off-market deal between the buyer and seller. The property is located on 1.7 acres of land and currently zoned commercial. Recorded documents were not available at time of publication.

All information on this comparable is based on public documents.

**Documents**

- **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 downward adjustments are made to account for the time of sale.***

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



## Assessor's Sale Comp #4



### 1701 38<sup>th</sup> Avenue, Fargo, North Dakota

**Property Details:** 30,828 SF, Two-Story, Class C Office building, Built in 1974 situated on a 3.729 AC (162,415 SF) parcel

**Site Coverage:** 189%

**Occupancy Details:** Occupied by a single-tenant Hospice Red River Valley at the time of the sale

**Location:** Located 5.59 miles from the subject property in the West Acres submarket

**Sale Details:** Sold July 2022 for \$3,646,800 (\$118.29/SF) by Sterling Management, LLC

**2025 Assessed:** \$3,834,300 (\$124.37/SF)

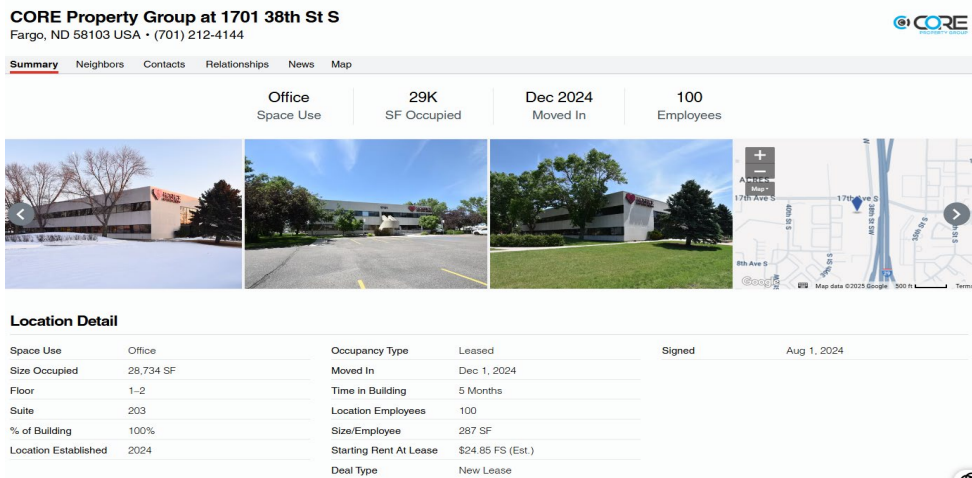
Land: \$1,137,000 (\$7.00/SF), Improvements: \$2,697,300 (\$87.49/SF)

### Applicant Response to Sale as Comparable:

- **Lease Type:** NNN Leased Investment of a single-tenant property. A single-tenant office NNN leased investment office sale typically commands a higher price per square foot compared to a multi-tenant office building due to several factors. Single-tenant properties often feature long-term, stable leases with investment-grade tenants, reducing vacancy risk and ensuring predictable income. A multi-tenant NNN leased investment requires more active management due to multiple tenants, leading to higher operational costs and more complex lease administration. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.***
- **Size:** Single-tenant office buildings typically command a higher price per square foot than multi-tenant office buildings due to several factors: they offer exclusive use and control, which is highly desirable for tenants seeking privacy and customization. These buildings often have lower maintenance and operational costs, making them more attractive to investors. Additionally, single-tenant properties generally have less vacancy risk, as the entire space is leased to one tenant, ensuring steady income. The simplicity of management and the premium for exclusivity contribute to their higher price per square foot compared to multi-tenant buildings, which involve more complex management and higher vacancy risks. Additionally, the structural differences between a two-story and a six-story building affect construction costs and utility requirements. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.***

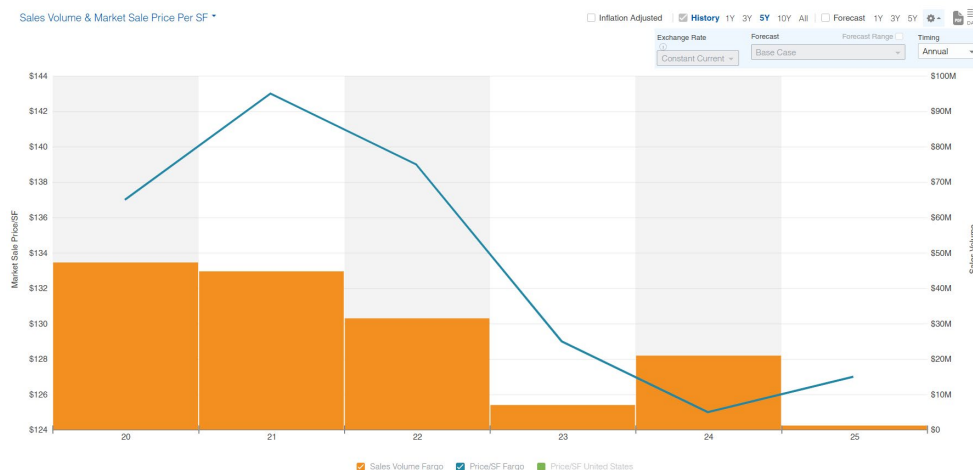


- **Income Producing Potential:** The seller of the property, Hospice Red River Valley vacated the property in 2024 and was in turned leased to Core Property Group in December 2024 at an estimated lease rate of \$24.85/SF FSG. This lease rate is significantly higher than the income-producing potential of the subject property. The discrepancy arises due to differences in tenant quality and lease terms/conditions as a single-tenant. ***These differences necessitate downward adjustments to ensure a fair comparison between the two properties.*** Per CoStar:



- **Time of Sale:** A sale that occurred 2.5 years ago, in July 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, which have significantly impacted property values. According to CoStar Market Analytics, Fargo market sale prices have declined by 10.6% 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, making it an unreliable comparable for the property tax assessment ***unless appropriate downward adjustments are made to account for the time of sale.***

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



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## **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-4a Subject Marketing Flyer (Basement)  
Addenda A-4b Subject Marketing Flyer (Office 1)  
Addenda A-4c Subject Marketing Flyer (Office 2)  
Addenda A-4d Subject Marketing Flyer (Office 3)  
Addenda A-5 CoStar Subject Availability May 2025  
Addenda A-6a Market Lease Comps – Office  
Addenda A-6b Market Lease Comps - Office-Retail  
Addenda A-7a NAR Commercial Fargo Office 3Q-2024  
Addenda A-7b Goldmark Commercial Fargo Office 4Q-2024  
Addenda A-8 Cushman & Wakefield Cash Flow Summary  
Addenda A-9 Applicant Sale Comps Building Summary  
Addenda A-10 Assessor Sale Comps Building Summary

Dakota Center (fargo)  
**Statement (12 months)**

Period = Jan 2024-Dec 2024

Book = Accrual

		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
4003-00	TENANT RENTS													
4110-00	Rent - Office/Retail	72,139.47	72,359.14	72,359.14	72,359.14	72,359.14	72,536.81	72,536.81	72,536.81	72,536.81	72,536.81	72,536.81	72,797.38	869,594.27
4250-00	Straight Line Rent Adj	3,638.50	3,418.83	3,418.83	3,418.83	3,418.83	3,241.16	3,241.16	3,241.16	3,241.16	3,241.16	3,241.16	2,980.59	39,741.37
4510-00	Rent - Storage	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	130.00	1,560.00
4699-00	TOTAL TENANT RENTS	75,907.97	75,907.97	75,907.97	75,907.97	75,907.97	75,907.97	75,907.97	75,907.97	75,907.97	75,907.97	75,907.97	75,907.97	910,895.64
4700-00	RECOVERY REVENUE													
4710-00	CAM Estimates	35,520.22	35,520.22	35,520.22	35,520.22	35,520.22	35,520.22	35,520.22	35,520.22	35,520.22	35,520.22	35,520.22	35,520.22	426,242.64
4710-01	CAM Reconciliation	0.00	0.00	0.00	-1,381.97	19,467.91	0.00	0.00	0.00	0.00	0.00	0.00	-13,664.17	4,421.77
4799-00	TOTAL RECOVERY REVENUE	35,520.22	35,520.22	35,520.22	34,138.25	54,988.13	35,520.22	35,520.22	35,520.22	35,520.22	35,520.22	35,520.22	21,856.05	430,664.41
4900-00	OTHER OPERATING INCOME													
4920-00	Interest Income	51.52	14.72	19.10	26.25	27.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138.78
4935-00	Parking Income	3,916.00	3,916.00	3,962.16	4,243.50	4,509.75	4,466.00	4,447.00	7,301.00	4,414.25	4,497.25	4,346.25	4,341.50	54,360.66
4990-00	TOTAL OTHER OPERATING INCOME	3,967.52	3,930.72	3,981.26	4,269.75	4,536.94	4,466.00	4,447.00	7,301.00	4,414.25	4,497.25	4,346.25	4,341.50	54,499.44
5999-00	<b>TOTAL REVENUE</b>	<b>115,395.71</b>	<b>115,358.91</b>	<b>115,409.45</b>	<b>114,315.97</b>	<b>135,433.04</b>	<b>115,894.19</b>	<b>115,875.19</b>	<b>118,729.19</b>	<b>115,842.44</b>	<b>115,925.44</b>	<b>115,774.44</b>	<b>102,105.52</b>	<b>1,396,059.49</b>
6000-00	RECOVERABLE EXPENSES													
6010-00	JANITORIAL & CLEANING													
6015-00	Janitorial	12,360.00	12,360.00	12,408.02	12,311.98	12,360.00	12,360.00	12,360.00	12,360.00	12,360.00	12,360.00	12,360.00	12,360.00	148,320.00
6020-00	Janitorial Supplies	674.78	848.61	1,097.47	951.70	1,567.38	1,862.30	1,075.86	1,250.30	1,146.25	2,740.16	568.97	837.30	14,621.08
6050-00	Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125.00	0.00	0.00	0.00	125.00
6065-00	Window Washing	0.00	0.00	0.00	0.00	775.00	0.00	3,950.00	900.00	0.00	900.00	1,275.00	0.00	7,800.00
6090-00	TOTAL JANITORIAL & CLEANING	13,034.78	13,208.61	13,505.49	13,263.68	14,702.38	14,222.30	17,385.86	14,510.30	13,631.25	16,000.16	14,203.97	13,197.30	170,866.08
6100-00	REPAIR & MAINTENANCE - RECOVERABLE													
6110-00	R/M - Elevator	2,348.07	0.00	0.00	2,348.07	0.00	535.50	2,348.07	0.00	0.00	2,348.07	0.00	0.00	9,927.78
6115-00	R/M - HVAC	2,877.84	550.00	8,579.68	1,091.48	6,196.09	6,913.65	3,637.39	2,836.89	1,291.23	3,594.32	2,113.38	5,893.03	45,574.98
6130-00	R/M - Roof	0.00	0.00	0.00	0.00	222.68	0.00	0.00	0.00	0.00	27.50	0.00	0.00	250.18
6135-00	R/M - Electrical & Lighting	1,058.39	1,350.88	4,636.96	1,066.19	523.50	1,000.63	0.00	425.70	750.00	0.00	27.50	462.68	11,302.43
6140-00	R/M - Doors & Locks	27.50	602.22	2,110.37	0.00	0.00	0.00	0.00	0.00	28.75	55.00	797.50	192.50	3,813.84
6142-00	R/M - Windows	0.00	0.00	0.00	0.00	0.00	82.50	0.00	0.00	0.00	0.00	0.00	0.00	82.50
6145-00	R/M - Plumbing & Supplies	220.00	1,031.50	240.26	803.96	0.00	27.50	220.00	0.00	278.00	646.25	570.00	1,269.25	5,306.72
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	6,531.80	3,534.60	15,567.27	5,309.70	6,942.27	8,559.78	6,205.46	3,262.59	2,347.98	6,671.14	3,508.38	7,817.46	76,258.43
6200-00	GENERAL BUILDING													
6220-00	Security	756.00	756.00	756.00	756.00	756.00	756.00	756.00	756.00	756.00	756.00	756.00	756.00	9,072.00
6230-00	Fire System & Extinguisher	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,141.50	1,141.50
6235-00	Pest Control	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,440.00	80.00	1,520.00
6290-00	TOTAL GENERAL BUILDING	756.00	756.00	756.00	756.00	756.00	756.00	756.00	756.00	756.00	756.00	2,196.00	1,977.50	11,733.50
6300-00	GROUPS MAINT													
6305-00	Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	4,656.00	0.00	0.00	0.00	0.00	82.50	4,738.50
6310-00	Parking/Sidewalk Repairs	0.00	0.00	1,203.23	0.00	68.55	55.00	670.00	0.00	0.00	0.00	0.00	0.00	1,996.78
6320-00	Sweeping	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	200.00
6325-00	Snow & Ice Removal	3,294.18	3,248.10	2,481.73	330.00	0.00	0.00	0.00	0.00	0.00	0.00	2,463.96	4,541.04	16,359.01
6330-00	Grounds Maintenance	1,567.50	2,145.00	3,355.00	3,764.25	4,965.78	2,555.32	1,614.13	6,038.76	1,567.50	2,541.95	4,012.02	4,639.14	38,766.35
6390-00	TOTAL GROUNDS MAINT	4,861.68	5,393.10	7,039.96	4,094.25	5,034.33	2,610.32	7,140.13	6,038.76	1,567.50	2,541.95	6,475.98	9,262.68	62,060.64
6400-00	UTILITIES - RECOVERABLE													
6460-00	Electricity	15,575.46	14,295.35	12,192.23	9,444.86	9,435.47	14,295.46	21,317.69	12,358.90	3,860.56	9,152.58	11,927.85	18,666.72	152,523.13
6465-00	Gas	753.15	438.24	287.10	135.87	115.53	49.96	92.39	49.73	10.03	119.70	308.67	965.32	3,325.69
6470-00	Water & Sewage	337.59	366.14	380.92	380.74	504.84	709.24	1,066.94	1,285.94	1,147.24	1,256.74	682.64	407.52	8,526.49
6475-00	Trash Removal	218.25	218.25	218.25	218.25	218.25	218.25	218.25	218.25	218.25	218.25	228.75	228.75	2,640.00
6490-00	TOTAL UTILITIES - RECOVERABLE	16,884.45	15,317.98	13,078.50	10,179.72	10,274.09	15,272.91	22,695.27	13,912.82	5,236.08	10,747.27	13,147.91	20,268.31	167,015.31
6500-00	ADMINISTRATIVE EXPENSES													
6510-00	Administrative Costs	0.00	0.00	0.00	32.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32.84
6515-00	Administrative Fee	21.44	39.12	202.19	7.74	28.91	31.14	12.99	36.56	1.15	2.78	1.69	40.69	426.40
6530-00	Management Fee	5,769.79	5,767.95	5,770.47	5,784.90	6,702.54	5,794.71	5,793.76	5,936.46	5,792.12	5,796.27	5,788.72	5,788.49	70,486.18
6540-00	Telephone/Cable	184.83	187.81	184.83	187.37	184.39	184.39	184.39	184.75	184.75	185.11	185.11	185.11	2,222.84

Dakota Center (fargo)  
**Statement (12 months)**

Period = Jan 2024-Dec 2024

Book = Accrual

		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total
6560-00	Fees & Permits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	495.00	495.00
6570-00	Bank and Credit Card Fees	1,281.86	1,308.25	1,255.22	1,293.80	1,304.88	1,343.44	1,331.91	1,534.58	1,333.40	1,366.93	1,347.40	1,347.59	16,049.26
6590-00	TOTAL ADMIN EXPENSES	7,257.92	7,303.13	7,412.71	7,306.65	8,220.72	7,353.68	7,323.05	7,692.35	7,311.42	7,351.09	7,322.92	7,856.88	89,712.52
6600-00	TAXES AND INSURANCE - RECOVERABLE													
6610-00	Real Estate Taxes	19,581.94	19,581.94	19,581.95	19,581.94	19,581.94	19,581.94	19,581.94	19,581.94	19,581.94	19,581.94	19,581.94	19,581.94	234,983.29
6640-00	Insurance-Liability	6,445.94	6,445.94	6,445.98	6,445.94	6,445.95	7,349.25	7,349.25	7,349.25	7,349.25	7,349.25	7,349.25	7,349.25	83,674.50
6690-00	TOTAL TAXES AND INSURANCE- RECOVERABLE	26,027.88	26,027.88	26,027.93	26,027.88	26,027.89	26,931.19	26,931.19	26,931.19	26,931.19	26,931.19	26,931.19	26,931.19	318,657.79
6899-00	TOTAL RECOVERABLE EXPENSES	75,354.51	71,541.30	83,387.86	66,937.88	71,957.68	75,706.18	88,436.96	73,104.01	57,781.42	70,998.80	73,786.35	87,311.32	896,304.27
7000-00	NON RECOVERABLE EXPENSES													
7300-00	GROUPS MAINTENANCE													
7341-00	Parking Lease	703.00	318.00	318.00	318.00	318.00	318.00	318.00	318.00	318.00	318.00	318.00	318.00	4,201.00
7390-00	TOTAL GROUNDS MAINT	703.00	318.00	318.00	318.00	318.00	318.00	318.00	318.00	318.00	318.00	318.00	318.00	4,201.00
7500-00	ADMINISTRATIVE EXPENSES													
7565-00	Accounting, Legal & Professional	0.00	982.06	236.50	800.00	0.00	0.00	160.83	2,148.33	1,783.33	4,284.83	2,377.33	1,783.33	14,556.54
7590-00	TOTAL ADMIN EXPENSES	0.00	982.06	236.50	800.00	0.00	0.00	160.83	2,148.33	1,783.33	4,284.83	2,377.33	1,783.33	14,556.54
7899-00	TOTAL NON RECOVERABLE EXPENSES	703.00	1,300.06	554.50	1,118.00	318.00	318.00	478.83	2,466.33	2,101.33	4,602.83	2,695.33	2,101.33	18,757.54
7990-00	TOTAL OPERATING EXPENSES	76,057.51	72,841.36	83,942.36	68,055.88	72,275.68	76,024.18	88,915.79	75,570.34	59,882.75	75,601.63	76,481.68	89,412.65	915,061.81
7999-00	NET OPERATING INCOME	39,338.20	42,517.55	31,467.09	46,260.09	63,157.36	39,870.01	26,959.40	43,158.85	55,959.69	40,323.81	39,292.76	12,692.87	480,997.68
8000-00	DEPRECIATION EXPENSE													
8010-00	Depr Exp - Buildings	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	208,293.84
8020-00	Depr Exp - Building Improvements	10,473.71	10,473.71	10,727.53	10,727.52	10,727.53	10,727.52	10,785.63	10,785.63	10,785.64	10,785.63	10,785.64	10,785.63	128,513.22
8025-00	Depr Exp - Tenant Improvements	6,207.04	6,207.04	6,207.04	6,207.04	6,207.05	12,617.32	12,617.35	12,617.34	12,617.35	12,551.70	10,959.66	10,959.66	115,975.59
8099-00	TOTAL DEPRECIATON	34,038.57	34,038.57	34,292.39	34,292.38	34,292.40	40,702.66	40,702.70	40,760.79	40,760.81	40,695.15	39,103.12	39,103.11	452,782.65
8100-00	AMORTIZATION													
8110-00	Lease Commissions Amort	5,649.56	2,534.20	2,534.18	2,534.20	2,534.18	2,534.20	2,534.18	2,534.20	2,534.19	2,534.20	2,534.19	2,534.20	33,525.68
8199-00	TOTAL AMORTIZATION	5,649.56	2,534.20	2,534.18	2,534.20	2,534.18	2,534.20	2,534.18	2,534.20	2,534.19	2,534.20	2,534.19	2,534.20	33,525.68
8400-00	INTEREST EXPENSE													
8430-00	Interest - Mortgage Note	37,441.85	34,948.46	37,265.37	35,982.09	0.00	71,964.18	35,982.09	35,982.09	35,982.90	35,982.90	35,982.90	35,982.90	433,497.73
8435-00	Finance Charge-Amortization	1,761.32	1,761.32	1,761.11	1,761.32	1,761.32	1,761.32	0.00	1,761.32	-3,522.64	0.00	0.00	0.00	8,806.39
8499-00	TOTAL INTEREST EXPENSE	39,203.17	36,709.78	39,026.48	37,743.41	1,761.32	73,725.50	35,982.09	37,743.41	32,460.26	35,982.90	35,982.90	35,982.90	442,304.12
9910-00	OTHER INCOME													
9919-00	Impairment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-655,490.00	0.00	0.00	0.00	-655,490.00
9922-00	TOTAL OTHER INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-655,490.00	0.00	0.00	0.00	-655,490.00
9990-00	NET INCOME	-39,553.10	-30,765.00	-44,385.96	-28,309.90	24,569.46	-77,092.35	-52,259.57	-37,879.55	-675,285.57	-38,888.44	-38,327.45	-64,927.34	-1,103,104.77

Dakota Center (fargo)  
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4003-00	TENANT RENTS												
4110-00	Rent - Office/Retail	62,514.25	62,728.36	62,728.36	68,263.15	89,035.61	89,205.39	89,205.39	89,205.39	89,205.39	89,205.39	36,660.84	917,162.91
4250-00	Straight Line Rent Adj	30,571.56	30,357.45	30,357.45	24,822.66	4,050.20	3,880.42	3,880.42	3,880.42	3,880.42	3,880.42	3,624.85	147,066.69
4510-00	Rent - Storage	0.00	0.00	0.00	0.00	0.00	130.00	130.00	130.00	130.00	130.00	130.00	780.00
4699-00	TOTAL TENANT RENTS	93,085.81	93,085.81	93,085.81	93,085.81	93,085.81	93,215.81	93,215.81	93,215.81	93,215.81	93,215.81	40,415.69	1,065,009.60
4700-00	RECOVERY REVENUE												
4710-00	CAM Estimates	34,822.81	34,822.81	41,670.81	67,967.73	44,821.04	44,821.04	44,821.04	44,821.04	44,821.04	44,821.04	44,821.04	537,852.48
4710-01	CAM Reconciliation	0.00	0.00	-7,213.97	0.00	122,075.05	-11,426.35	0.00	0.00	0.00	0.00	0.00	103,434.73
4799-00	TOTAL RECOVERY REVENUE	34,822.81	34,822.81	34,456.84	67,967.73	166,896.09	33,394.69	44,821.04	44,821.04	44,821.04	44,821.04	44,821.04	641,287.21
4900-00	OTHER OPERATING INCOME												
4915-00	Late Fees	0.00	147.12	0.00	0.00	0.00	0.00	1,673.69	0.00	0.00	0.00	0.00	1,820.81
4920-00	Interest Income	65.47	67.02	61.68	69.81	69.05	73.05	56.74	78.60	45.35	48.16	48.30	752.83
4935-00	Parking Income	3,916.00	3,916.00	3,916.00	3,916.00	3,916.00	3,916.00	3,916.00	3,916.00	3,916.00	3,916.00	3,916.00	47,072.00
4990-00	TOTAL OTHER OPERATING INCOME	3,981.47	4,130.14	3,977.68	3,985.81	3,985.05	3,989.05	4,065.60	3,994.60	3,961.35	3,964.16	3,964.30	49,645.64
5999-00	TOTAL REVENUE	131,890.09	132,038.76	131,520.33	165,039.35	263,966.95	130,469.55	142,102.45	143,683.28	142,031.45	141,998.20	142,001.01	1,755,942.45
6000-00	RECOVERABLE EXPENSES												
6010-00	JANITORIAL & CLEANING												
6015-00	Janitorial	12,185.85	12,185.85	12,350.85	12,185.85	12,535.85	14,383.85	12,410.85	12,755.85	12,610.85	12,985.85	12,335.85	151,113.20
6020-00	Janitorial Supplies	1,427.61	935.98	861.51	777.08	1,656.48	187.05	973.16	829.65	710.20	1,586.23	998.24	11,688.44
6050-00	Carpet Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	660.00	0.00	0.00	660.00
6065-00	Window Washing	0.00	0.00	0.00	0.00	900.00	900.00	0.00	0.00	1,950.00	0.00	0.00	7,700.00
6090-00	TOTAL JANITORIAL & CLEANING	13,613.46	13,121.83	13,212.36	12,962.93	15,092.33	15,470.90	13,384.01	13,585.50	15,271.05	15,232.08	13,334.09	171,161.64
6100-00	REPAIR & MAINTENANCE - RECOVERABLE												
6110-00	R/M - Elevator	2,714.51	330.00	0.00	2,302.01	0.00	0.00	2,384.51	0.00	0.00	2,301.99	192.50	10,253.02
6115-00	R/M - HVAC	6,162.65	4,612.44	6,069.85	4,386.80	5,684.96	3,409.21	5,119.63	3,576.40	6,860.74	4,929.25	5,266.62	62,405.50
6130-00	R/M - Roof	0.00	0.00	0.00	330.00	0.00	0.00	620.43	505.27	1,504.39	0.00	0.00	2,960.09
6135-00	R/M - Electrical & Lighting	2,296.61	569.46	2,339.25	685.47	0.00	0.00	1,539.77	0.00	715.00	165.00	247.50	8,613.06
6140-00	R/M - Doors & Locks	165.00	175.56	269.70	222.41	0.00	0.00	1,614.99	0.00	1,280.86	27.50	0.00	3,756.02
6142-00	R/M - Windows	55.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55.00
6145-00	R/M - Plumbing & Supplies	881.59	2,098.00	275.00	495.00	274.00	247.50	3,655.00	1,604.72	3,860.92	609.75	1,078.98	17,277.94
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	12,275.36	7,785.46	8,953.80	8,421.69	5,958.96	3,656.71	14,934.33	5,686.39	14,221.91	8,033.49	6,785.60	105,320.63
6200-00	GENERAL BUILDING												
6220-00	Security	2,173.00	720.00	720.00	857.50	720.00	720.00	747.50	720.00	720.00	720.00	720.00	10,258.00
6230-00	Fire System & Extinguisher	155.00	473.50	0.00	0.00	0.00	0.00	192.50	0.00	0.00	155.00	0.00	1,660.00
6240-00	Signage - Common	165.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	165.00
6290-00	TOTAL GENERAL BUILDING	2,493.00	1,193.50	720.00	857.50	720.00	720.00	940.00	720.00	720.00	875.00	720.00	12,083.00
6300-00	GROUNDS MAINT												
6305-00	Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	5,338.50	0.00	0.00	0.00	0.00	5,338.50
6310-00	Parking/Sidewalk Repairs	385.00	-385.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6320-00	Sweeping	0.00	0.00	0.00	0.00	0.00	0.00	0.00	605.00	0.00	0.00	0.00	605.00
6325-00	Snow & Ice Removal	13,112.80	3,266.97	9,655.52	1,540.43	0.00	0.00	0.00	0.00	0.00	767.48	753.18	31,815.03
6330-00	Grounds Maintenance	3,248.84	6,221.18	4,116.51	3,788.52	0.00	505.33	2,418.81	433.99	4,803.88	5,366.97	2,975.42	36,386.95
6390-00	TOTAL GROUNDS MAINT	16,746.64	9,103.15	13,772.03	5,328.95	0.00	505.33	7,757.31	1,038.99	4,803.88	6,134.45	3,728.60	74,145.48
6400-00	UTILITIES - RECOVERABLE												
6460-00	Electricity	19,929.26	19,618.29	14,963.95	10,833.52	12,437.09	14,245.06	15,280.77	13,758.19	12,484.01	11,983.74	13,879.51	175,376.94
6465-00	Gas	1,177.04	881.02	564.12	187.02	54.09	36.45	38.19	36.48	43.87	88.09	287.25	3,838.44
6470-00	Water & Sewage	310.84	327.66	410.59	344.89	454.39	724.49	1,308.49	1,162.49	1,009.19	994.59	790.19	8,190.00
6475-00	Trash Removal	215.59	239.25	218.25	218.25	218.25	218.25	218.25	218.25	218.25	228.75	218.25	2,647.84
6490-00	TOTAL UTILITIES - RECOVERABLE	21,632.73	21,066.22	16,156.91	11,583.68	13,163.82	15,224.25	16,845.70	15,175.41	13,755.32	13,295.17	15,175.20	190,053.22
6500-00	ADMINISTRATIVE EXPENSES												
6510-00	Administrative Costs	0.00	0.00	0.00	4.50	0.00	0.00	0.00	0.00	10.51	13.03	0.00	28.04
6515-00	Administrative Fee	81.12	23.73	86.41	17.26	0.00	2.61	30.69	0.86	24.86	2.35	10.12	289.01
6530-00	Management Fee	6,595.00	6,602.00	6,576.00	8,252.00	13,198.00	6,523.00	7,105.00	7,184.00	7,102.00	7,100.00	4,279.00	87,616.00

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6540-00	Telephone/Cable	182.25	183.13	182.25	181.78	181.79	181.61	181.46	286.14	184.10	185.14	184.79	184.79	2,299.23
6570-00	Bank and Credit Card Fees	0.00	0.00	0.00	0.00	2,000.11	1,278.33	1,270.18	1,301.45	1,278.32	1,288.41	1,259.13	1,262.15	10,938.08
6590-00	TOTAL ADMIN EXPENSES	6,858.37	6,808.86	6,844.66	8,455.54	15,379.90	7,985.55	8,587.33	8,772.45	8,599.79	8,588.93	8,554.04	5,734.94	101,170.36
6600-00	TAXES AND INSURANCE - RECOVERABLE													
6610-00	Real Estate Taxes	19,523.52	19,523.52	19,523.52	19,523.52	19,523.52	19,523.52	19,523.52	19,523.52	19,523.52	19,523.52	19,523.52	19,523.52	234,282.24
6640-00	Insurance-Liability	4,245.18	4,245.18	4,245.18	4,245.18	4,245.12	6,445.94	6,445.94	6,445.94	6,445.94	6,445.94	6,445.94	6,445.94	66,347.42
6690-00	TOTAL TAXES AND INSURANCE- RECOVERA	23,768.70	23,768.70	23,768.70	23,768.70	23,768.64	25,969.46	25,969.46	25,969.46	25,969.46	25,969.46	25,969.46	25,969.46	300,629.66
6899-00	TOTAL RECOVERABLE EXPENSES	97,388.26	82,847.72	83,428.46	71,378.99	74,083.65	69,532.20	88,418.14	70,948.20	83,341.41	78,128.58	74,266.99	80,801.39	954,563.99
7000-00	NON RECOVERABLE EXPENSES													
7010-00	JANITORIAL & CLEANING													
7015-00	Janitorial	0.00	0.00	2,200.00	0.00	675.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,875.00
7090-00	TOTAL JANITORIAL & CLEANING	0.00	0.00	2,200.00	0.00	675.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,875.00
7300-00	GROUPS MAINTENANCE													
7310-00	Parking Lot/Sidewalk Repairs	1,168.00	-1,168.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7341-00	Parking Lease	0.00	3,106.00	1,551.00	1,549.00	1,551.00	1,551.00	1,551.00	385.00	385.00	385.00	809.00	703.00	13,526.00
7390-00	TOTAL GROUNDS MAINT	1,168.00	1,938.00	1,551.00	1,549.00	1,551.00	1,551.00	1,551.00	385.00	385.00	385.00	809.00	703.00	13,526.00
7500-00	ADMINISTRATIVE EXPENSES													
7565-00	Accounting, Legal & Professional	357.50	0.00	227.50	0.00	565.00	0.00	325.00	100.00	0.00	1,906.00	0.00	5,000.00	8,481.00
7585-00	Bad Debt Expense	0.00	2,805.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,805.04
7590-00	TOTAL ADMIN EXPENSES	357.50	2,805.04	227.50	0.00	565.00	0.00	325.00	100.00	0.00	1,906.00	0.00	5,000.00	11,286.04
7899-00	TOTAL NON RECOVERABLE EXPENSES	1,525.50	4,743.04	3,978.50	1,549.00	2,791.00	1,551.00	1,876.00	485.00	385.00	2,291.00	809.00	5,703.00	27,687.04
7990-00	TOTAL OPERATING EXPENSES	98,913.76	87,590.76	87,406.96	72,927.99	76,874.65	71,083.20	90,294.14	71,433.20	83,726.41	80,419.58	75,075.99	86,504.39	982,251.03
7999-00	NET OPERATING INCOME	32,976.33	44,448.00	44,113.37	92,111.36	187,092.30	59,386.35	51,808.31	72,250.08	58,305.04	61,578.62	66,925.02	2,696.64	773,691.42
8000-00	DEPRECIATION EXPENSE													
8010-00	Depr Exp - Buildings	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	208,293.84
8020-00	Depr Exp - Building Improvements	8,913.71	8,913.71	8,938.47	8,938.47	8,938.47	9,562.47	10,022.77	9,998.61	9,998.61	10,313.11	10,317.83	10,473.71	115,329.94
8025-00	Depr Exp - Tenant Improvements	7,791.38	5,714.40	5,714.40	5,714.40	5,714.41	5,714.40	5,714.41	5,714.40	5,714.41	6,207.04	6,207.04	6,207.04	72,127.73
8099-00	TOTAL DEPRECIATON	34,062.91	31,985.93	32,010.69	32,010.69	32,010.70	32,634.69	33,095.00	33,070.83	33,070.84	33,877.97	33,882.69	34,038.57	395,751.51
8100-00	AMORTIZATION													
8110-00	Lease Commissions Amort	2,979.50	2,979.26	2,979.26	2,979.26	2,979.26	2,979.26	2,979.26	2,979.26	2,979.25	2,979.26	2,979.23	2,979.26	35,751.32
8199-00	TOTAL AMORTIZATION	2,979.50	2,979.26	2,979.26	2,979.26	2,979.26	2,979.26	2,979.26	2,979.26	2,979.25	2,979.26	2,979.23	2,979.26	35,751.32
8400-00	INTEREST EXPENSE													
8430-00	Interest - Mortgage Note	38,448.09	34,655.91	38,274.53	36,962.68	38,109.66	36,802.49	37,943.47	37,943.47	36,481.09	37,694.19	36,398.78	37,524.66	447,239.02
8435-00	Finance Charge-Amortization	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	21,135.84
8499-00	TOTAL INTEREST EXPENSE	40,209.41	36,417.23	40,035.85	38,724.00	39,870.98	38,563.81	39,704.79	39,704.79	38,242.41	39,455.51	38,160.10	39,285.98	468,374.86
9000-00	CORP GEN & ADMIN													
9460-10	Legal - Filing Fees	0.00	0.00	200.00	0.00	-200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9899-00	TOTAL CORP GEN & ADMIN	0.00	0.00	200.00	0.00	-200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9990-00	NET INCOME	-44,275.49	-26,934.42	-31,112.43	18,397.41	112,431.36	-14,791.41	-23,970.74	-3,504.80	-15,987.46	-14,734.12	-8,097.00	-73,607.17	-126,186.27



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4003-00	TENANT RENTS													
4110-00	Rent - Office/Retail	96,626.58	98,306.44	98,306.44	98,587.44	98,587.44	100,305.01	100,305.01	100,305.01	100,305.01	100,305.01	98,587.44	100,555.46	1,191,082.29
4250-00	Straight Line Rent Adj	-529.99	-2,209.85	-2,209.85	-2,490.85	-2,490.73	-2,203.76	-2,203.76	-2,203.76	-1,088.07	-2,203.76	-2,203.76	-2,454.32	-24,492.46
4699-00	TOTAL TENANT RENTS	96,096.59	96,096.59	96,096.59	96,096.59	96,096.71	98,101.25	98,101.25	98,101.25	99,216.94	98,101.25	96,383.68	98,101.14	1,166,589.83
4700-00	RECOVERY REVENUE													
4710-00	CAM Estimates	44,181.56	44,181.56	44,181.56	44,181.56	44,181.56	44,181.56	44,181.56	44,181.56	44,181.56	44,181.56	44,181.56	44,181.56	530,178.72
4710-01	CAM Reconciliation	0.00	0.00	0.00	0.00	0.00	10,294.77	0.00	0.00	0.00	0.00	0.00	0.00	10,294.77
4799-00	TOTAL RECOVERY REVENUE	44,181.56	44,181.56	44,181.56	44,181.56	44,181.56	54,476.33	44,181.56	44,181.56	44,181.56	44,181.56	44,181.56	44,181.56	540,473.49
4900-00	OTHER OPERATING INCOME													
4920-00	Interest Income	0.00	4.65	4.20	4.65	4.50	4.91	4.91	4.96	4.65	4.80	4.96	30.37	77.56
4935-00	Parking Income	3,828.00	3,905.00	3,838.00	4,190.00	3,792.00	3,792.00	3,792.00	3,792.00	3,852.00	3,792.00	3,792.00	3,867.00	46,232.00
4945-00	Miscellaneous	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	10.00
4990-00	TOTAL OTHER OPERATING INCOME	3,828.00	3,909.65	3,842.20	4,194.65	3,796.50	3,796.91	3,796.91	3,796.96	3,856.65	3,796.80	3,796.96	3,907.37	46,319.56
5999-00	TOTAL REVENUE	144,106.15	144,187.80	144,120.35	144,472.80	144,074.77	156,374.49	146,079.72	146,079.77	147,255.15	146,079.61	144,362.20	146,190.07	1,753,382.88
6000-00	RECOVERABLE EXPENSES													
6010-00	JANITORIAL & CLEANING													
6015-00	Janitorial	9,587.21	9,808.10	9,337.21	9,437.21	15,096.08	8,257.34	11,564.84	11,564.84	11,659.84	11,684.84	11,684.84	11,684.84	131,367.19
6020-00	Janitorial Supplies	1,352.34	228.29	55.13	294.52	1,644.24	1,176.39	1,234.89	1,420.94	927.79	-297.57	583.07	796.71	9,416.74
6030-00	Day Porter	0.00	2,340.00	780.00	780.00	780.00	780.00	780.00	780.00	780.00	-390.00	0.00	0.00	7,410.00
6065-00	Window Washing	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	0.00	4,400.00	0.00	0.00	4,700.00
6090-00	TOTAL JANITORIAL & CLEANING	10,939.55	12,376.39	10,172.34	10,511.73	17,520.32	10,513.73	13,579.73	13,765.78	13,367.63	15,397.27	12,267.91	12,481.55	152,893.93
6100-00	REPAIR & MAINTENANCE - RECOVERABLE													
6110-00	R/M - Elevator	2,306.88	275.00	0.00	2,256.88	0.00	55.00	2,256.88	412.50	550.00	2,366.88	0.00	0.00	10,480.02
6115-00	R/M - HVAC	2,642.44	251.05	6,688.65	1,562.05	1,183.42	110.00	0.00	5,336.61	5,694.09	9,585.64	6,185.06	12,245.36	51,484.37
6130-00	R/M - Roof	0.00	0.00	0.00	0.00	0.00	330.00	0.00	0.00	0.00	0.00	0.00	0.00	426.49
6135-00	R/M - Electrical & Lighting	2,093.38	2,759.19	0.00	0.00	852.50	0.00	1,360.74	685.00	1,410.00	876.84	495.00	408.20	10,940.85
6140-00	R/M - Doors & Locks	269.43	475.33	0.00	0.00	157.83	55.00	0.00	0.00	145.99	946.11	55.00	0.00	2,104.69
6142-00	R/M - Windows	2,564.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,564.54
6145-00	R/M - Plumbing & Supplies	0.00	5,212.75	0.00	0.00	268.05	0.00	0.00	0.00	0.00	467.00	704.00	334.75	7,225.55
6150-00	R/M - Flooring	25.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25.25
6185-00	R/M - Misc	0.00	0.00	0.00	4.67	73.00	0.00	0.00	0.00	0.00	0.00	0.00	112.77	190.44
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	10,237.41	8,973.32	6,688.65	3,823.60	2,534.80	550.00	3,617.62	6,434.11	7,800.08	14,242.47	7,439.06	13,101.08	85,442.20
6200-00	GENERAL BUILDING													
6220-00	Security	2,839.00	1,453.00	1,453.00	1,453.00	1,838.00	1,453.00	1,453.00	1,453.00	743.25	743.25	1,453.00	33.50	16,368.00
6230-00	Fire System & Extinguisher	0.00	0.00	0.00	0.00	0.00	0.00	0.00	440.00	0.00	0.00	0.00	766.50	1,206.50
6235-00	Pest Control	160.00	0.00	95.00	0.00	0.00	0.00	0.00	190.00	0.00	0.00	0.00	0.00	445.00
6240-00	Signage - Common	0.00	0.00	0.00	0.00	0.00	196.88	0.00	716.00	0.00	0.00	0.00	0.00	912.88
6250-00	Small Tools & Supplies	0.00	0.00	0.00	0.00	2,143.24	0.00	0.00	0.00	299.19	0.00	0.00	0.00	2,442.43
6290-00	TOTAL GENERAL BUILDING	2,999.00	1,453.00	1,548.00	1,453.00	3,981.24	1,649.88	1,453.00	2,799.00	1,042.44	743.25	1,453.00	800.00	21,374.81
6300-00	GROUPS MAINT													
6305-00	Landscaping	0.00	0.00	0.00	0.00	0.00	0.00	2,117.50	0.00	0.00	0.00	0.00	0.00	2,117.50
6310-00	Parking/Sidewalk Repairs	350.00	350.00	350.00	350.00	350.00	385.00	385.00	1,155.00	385.00	385.00	385.00	385.00	5,215.00
6325-00	Snow & Ice Removal	11,027.46	3,856.29	1,213.78	1,348.79	82.50	840.00	0.00	0.00	0.00	0.00	0.00	3,530.16	21,898.98
6330-00	Grounds Maintenance	4,141.81	6,559.39	2,570.99	797.50	6,091.72	2,405.27	2,657.82	7,201.66	-123.12	2,953.95	1,512.50	1,780.44	38,549.93
6390-00	TOTAL GROUNDS MAINT	15,519.27	10,765.68	4,134.77	2,496.29	6,524.22	3,630.27	5,160.32	8,356.66	261.88	3,338.95	1,897.50	5,695.60	67,781.41
6400-00	UTILITIES - RECOVERABLE													
6460-00	Electricity	20,503.48	45,637.60	15,273.24	15,273.24	11,930.71	11,444.09	9,632.73	33,384.86	9,701.67	7,302.55	16,433.32	8,254.25	204,771.74
6465-00	Gas	858.91	2,367.14	428.12	428.12	343.94	173.16	-25.68	90.29	-311.15	106.40	476.85	1,344.85	6,280.95
6470-00	Water & Sewage	322.82	284.44	297.64	363.64	330.64	614.44	1,478.64	1,639.04	1,445.24	1,385.44	482.44	357.04	9,001.46
6475-00	Trash Removal	102.00	124.50	102.00	204.00	102.00	0.00	102.00	102.00	102.00	102.00	102.00	102.00	1,246.50
6490-00	TOTAL UTILITIES - RECOVERABLE	21,787.21	48,413.68	16,101.00	16,269.00	12,707.29	12,231.69	11,187.69	35,216.19	10,937.76	8,896.39	17,494.61	10,058.14	221,300.65
6500-00	ADMINISTRATIVE EXPENSES													
6515-00	Administrative Fee	232.85	127.73	14.27	14.27	149.43	27.69	36.01	374.11	7.44	87.57	70.36	163.41	1,305.14

Dakota Center (fargo)  
**Statement (12 months)**

Period = Jan 2022-Dec 2022

Book = Accrual

		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
6530-00	Management Fee	7,227.00	7,320.00	7,317.00	7,224.00	7,204.00	7,929.00	7,414.00	7,304.00	7,307.00	7,304.00	7,304.00	7,309.00	88,163.00
6540-00	Telephone/Cable	180.78	180.52	180.63	180.45	181.29	180.58	183.60	183.78	182.73	181.75	181.88	181.72	2,179.71
6570-00	Bank and Credit Card Fees	72.59	72.58	101.74	72.60	72.54	43.75	0.00	0.00	0.00	0.00	0.00	0.00	435.80
6590-00	TOTAL ADMIN EXPENSES	7,713.22	7,700.83	7,613.64	7,491.32	7,607.26	8,181.02	7,633.61	7,861.89	7,497.17	7,573.32	7,556.24	7,654.13	92,083.65
6600-00	TAXES AND INSURANCE - RECOVERABLE													
6610-00	Real Estate Taxes	18,332.44	18,332.44	18,332.44	18,332.44	18,332.44	18,332.44	18,332.44	18,332.44	18,332.44	18,332.44	18,332.44	18,332.44	219,989.28
6640-00	Insurance-Liability	3,889.67	3,889.67	3,889.67	3,889.67	3,593.83	4,245.18	4,245.18	4,245.18	4,245.18	4,245.18	4,245.18	4,245.18	48,868.77
6690-00	TOTAL TAXES AND INSURANCE- RECOVERA	22,222.11	22,222.11	22,222.11	22,222.11	21,926.27	22,577.62	22,577.62	22,577.62	22,577.62	22,577.62	22,577.62	22,577.62	268,858.05
6899-00	TOTAL RECOVERABLE EXPENSES	91,417.77	111,905.01	68,480.51	64,267.05	72,801.40	59,334.21	65,209.59	97,011.25	63,484.58	72,769.27	70,685.94	72,368.12	909,734.70
7000-00	NON RECOVERABLE EXPENSES													
7300-00	GROUNDS MAINTENANCE													
7310-00	Parking Lot/Sidewalk Repairs	1,166.00	1,166.00	1,166.00	0.00	1,166.00	1,166.00	1,166.00	2,332.00	1,166.00	0.00	1,166.00	1,166.00	12,826.00
7390-00	TOTAL GROUNDS MAINT	1,166.00	1,166.00	1,166.00	0.00	1,166.00	1,166.00	1,166.00	2,332.00	1,166.00	0.00	1,166.00	1,166.00	12,826.00
7500-00	ADMINISTRATIVE EXPENSES													
7510-00	Administrative Costs	0.00	0.00	0.00	0.00	2,184.00	3,200.00	0.00	0.00	0.00	0.00	0.00	0.00	5,384.00
7565-00	Accounting, Legal & Professional	944.00	130.00	897.50	0.00	61.99	812.50	820.00	1,081.00	862.50	115.00	650.00	0.00	6,374.49
7590-00	TOTAL ADMIN EXPENSES	944.00	130.00	897.50	0.00	2,245.99	4,012.50	820.00	1,081.00	862.50	115.00	650.00	0.00	11,758.49
7899-00	TOTAL NON RECOVERABLE EXPENSES	2,110.00	1,296.00	2,063.50	0.00	3,411.99	5,178.50	1,986.00	3,413.00	2,028.50	115.00	1,816.00	1,166.00	24,584.49
7990-00	TOTAL OPERATING EXPENSES	93,527.77	113,201.01	70,544.01	64,267.05	76,213.39	64,512.71	67,195.59	100,424.25	65,513.08	72,884.27	72,501.94	73,534.12	934,319.19
7999-00	NET OPERATING INCOME	50,578.38	30,986.79	73,576.34	80,205.75	67,861.38	91,861.78	78,884.13	45,655.52	81,742.07	73,195.34	71,860.26	72,655.95	819,063.69
8000-00	DEPRECIATION EXPENSE													
8010-00	Depr Exp - Buildings	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	17,357.82	208,293.84
8020-00	Depr Exp - Building Improvements	6,324.24	6,324.23	6,324.24	6,324.23	6,324.24	6,324.23	6,397.81	6,455.74	8,777.27	8,910.59	8,910.60	8,913.71	86,311.13
8025-00	Depr Exp - Tenant Improvements	4,927.96	4,767.46	4,767.46	4,767.45	4,767.46	4,767.45	4,774.73	4,774.72	4,884.47	-6,190.49	4,897.29	24,557.82	66,463.78
8099-00	TOTAL DEPRECIATON	28,610.02	28,449.51	28,449.52	28,449.50	28,449.52	28,449.50	28,530.36	28,588.28	31,019.56	20,077.92	31,165.71	50,829.35	361,068.75
8100-00	AMORTIZATION													
8110-00	Lease Commissions Amort	3,836.69	3,836.67	3,836.69	3,836.67	3,836.69	3,956.95	3,956.98	4,062.87	4,062.91	4,062.87	4,062.91	4,062.83	47,411.73
8199-00	TOTAL AMORTIZATION	3,836.69	3,836.67	3,836.69	3,836.67	3,836.69	3,956.95	3,956.98	4,062.87	4,062.91	4,062.87	4,062.91	4,062.83	47,411.73
8400-00	INTEREST EXPENSE													
8430-00	Interest - Mortgage Note	39,407.23	35,525.77	39,241.13	37,901.92	39,084.04	37,749.28	38,925.69	38,848.59	37,520.50	38,688.35	37,364.79	38,526.82	458,784.11
8435-00	Finance Charge-Amortization	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	1,761.32	21,135.84
8499-00	TOTAL INTEREST EXPENSE	41,168.55	37,287.09	41,002.45	39,663.24	40,845.36	39,510.60	40,687.01	40,609.91	39,281.82	40,449.67	39,126.11	40,288.14	479,919.95
9990-00	NET INCOME	-23,036.88	-38,586.48	287.68	8,256.34	-5,270.19	19,944.73	5,709.78	-27,605.54	7,377.78	8,604.88	-2,494.47	-22,524.37	-69,336.74

Dakota Center (fargo)

**Annual Statement**

Period = Jan 2021-Dec 2021

Book = Accrual

		EOY
		Dec 2021
4003-00	TENANT RENTS	
4110-00	Rent - Office/Retail	1,162,371.61
4250-00	Straight Line Rent Adj	-53,098.45
4699-00	TOTAL TENANT RENTS	1,109,273.16
4700-00	RECOVERY REVENUE	
4710-00	CAM Estimates	580,428.00
4710-01	CAM Reconciliation	17,498.42
4799-00	TOTAL RECOVERY REVENUE	597,926.42
4900-00	OTHER OPERATING INCOME	
4915-00	Late Fees	565.60
4920-00	Interest Income	53.47
4935-00	Parking Income	46,100.28
4990-00	TOTAL OTHER OPERATING INCOME	46,719.35
<b>5999-00</b>	<b>TOTAL REVENUE</b>	<b>1,753,918.93</b>
6000-00	RECOVERABLE EXPENSES	
6010-00	JANITORIAL & CLEANING	
6015-00	Janitorial	107,123.62
6020-00	Janitorial Supplies	8,669.92
6030-00	Day Porter	10,140.00
6065-00	Window Washing	850.00
6090-00	TOTAL JANITORIAL & CLEANING	126,783.54
6100-00	REPAIR & MAINTENANCE - RECOVERABLE	
6110-00	R/M - Elevator	8,521.35
6115-00	R/M - HVAC	40,010.46
6130-00	R/M - Roof	1,729.51
6135-00	R/M - Electrical & Lighting	3,483.53
6140-00	R/M - Doors & Locks	8,659.26
6142-00	R/M - Windows	135.90
6145-00	R/M - Plumbing & Supplies	20,249.91
6185-00	R/M - Misc	17,901.18
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	100,691.10
6200-00	GENERAL BUILDING	
6220-00	Security	16,556.00
6230-00	Fire System & Extinguisher	2,509.25
6235-00	Pest Control	146.17
6240-00	Signage - Common	93.79
6250-00	Small Tools & Supplies	492.75
6290-00	TOTAL GENERAL BUILDING	19,797.96
6300-00	GROUNDS MAINT	
6305-00	Landscaping	6,051.75
6310-00	Parking/Sidewalk Repairs	5,386.30
6325-00	Snow & Ice Removal	3,946.46
6330-00	Grounds Maintenance	28,140.51

Dakota Center (fargo)

**Annual Statement**

Period = Jan 2021-Dec 2021

Book = Accrual

		EOY
		Dec 2021
6390-00	TOTAL GROUNDS MAINT	43,525.02
6400-00	UTILITIES - RECOVERABLE	
6460-00	Electricity	168,640.58
6465-00	Gas	2,185.07
6470-00	Water & Sewage	7,949.24
6475-00	Trash Removal	1,224.00
6490-00	TOTAL UTILITIES - RECOVERABLE	179,998.89
6500-00	ADMINISTRATIVE EXPENSES	
6510-00	Administrative Costs	248.10
6515-00	Administrative Fee	251.20
6530-00	Management Fee	87,693.00
6540-00	Telephone/Cable	2,187.06
6570-00	Bank and Credit Card Fees	806.97
6590-00	TOTAL ADMIN EXPENSES	91,186.33
6600-00	TAXES AND INSURANCE - RECOVERABLE	
6610-00	Real Estate Taxes	197,034.96
6640-00	Insurance-Liability	43,765.18
6690-00	TOTAL TAXES AND INSURANCE- RECOVERABLE	240,800.14
<b>6899-00</b>	<b>TOTAL RECOVERABLE EXPENSES</b>	<b>802,782.98</b>
7000-00	NON RECOVERABLE EXPENSES	
7010-00	JANITORIAL & CLEANING	
7015-00	Janitorial	350.00
7090-00	TOTAL JANITORIAL & CLEANING	350.00
7100-00	REPAIR & MAINTENANCE	
7110-00	R/M - Elevator	848.96
7190-00	TOTAL REPAIR & MAINT	848.96
7300-00	GROUNDS MAINTENANCE	
7310-00	Parking Lot/Sidewalk Repairs	15,158.00
7390-00	TOTAL GROUNDS MAINT	15,158.00
7500-00	ADMINISTRATIVE EXPENSES	
7510-00	Administrative Costs	2,442.88
7565-00	Accounting, Legal & Professional	7,295.50
7590-00	TOTAL ADMIN EXPENSES	9,738.38
<b>7899-00</b>	<b>TOTAL NON RECOVERABLE EXPENSES</b>	<b>26,095.34</b>
<b>7990-00</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>828,878.32</b>
<b>7999-00</b>	<b>NET OPERATING INCOME</b>	<b>925,040.61</b>
8000-00	DEPRECIATION EXPENSE	
8010-00	Depr Exp - Buildings	208,293.96
8020-00	Depr Exp - Building Improvements	75,632.04
8025-00	Depr Exp - Tenant Improvements	59,413.88
<b>8099-00</b>	<b>TOTAL DEPRECIATION</b>	<b>343,339.88</b>
8100-00	AMORTIZATION	
8110-00	Lease Commissions Amort	43,837.38

Dakota Center (fargo)

**Annual Statement**

Period = Jan 2021-Dec 2021

Book = Accrual

		EOY
		Dec 2021
<b>8199-00</b>	<b>TOTAL AMORTIZATION</b>	<b>43,837.38</b>
8400-00	INTEREST EXPENSE	
8430-00	Interest - Mortgage Note	469,788.77
8435-00	Finance Charge-Amortization	21,135.84
<b>8499-00</b>	<b>TOTAL INTEREST EXPENSE</b>	<b>490,924.61</b>
<b>9990-00</b>	<b>NET INCOME</b>	<b>46,938.74</b>

Dakota Center (fargo)

**Annual Statement**

Period = Jan 2020-Dec 2020

Book = Accrual

		EOY
		Dec 2020
4003-00	TENANT RENTS	
4110-00	Rent - Office/Retail	1,345,644.59
4250-00	Straight Line Rent Adj	-49,805.47
4699-00	TOTAL TENANT RENTS	1,295,839.12
4700-00	RECOVERY REVENUE	
4710-00	CAM Estimates	731,705.00
4710-01	CAM Reconciliation	-37,569.68
4799-00	TOTAL RECOVERY REVENUE	694,135.32
4900-00	OTHER OPERATING INCOME	
4915-00	Late Fees	2,667.40
4920-00	Interest Income	69.92
4935-00	Parking Income	47,733.00
4990-00	TOTAL OTHER OPERATING INCOME	50,470.32
<b>5999-00</b>	<b>TOTAL REVENUE</b>	<b>2,040,444.76</b>
6000-00	RECOVERABLE EXPENSES	
6010-00	JANITORIAL & CLEANING	
6015-00	Janitorial	104,929.97
6020-00	Janitorial Supplies	6,771.94
6030-00	Day Porter	10,580.00
6050-00	Carpet Cleaning	786.25
6065-00	Window Washing	2,949.55
6090-00	TOTAL JANITORIAL & CLEANING	126,017.71
6100-00	REPAIR & MAINTENANCE - RECOVERABLE	
6110-00	R/M - Elevator	12,830.46
6115-00	R/M - HVAC	50,310.00
6130-00	R/M - Roof	5,990.11
6135-00	R/M - Electrical & Lighting	10,844.45
6140-00	R/M - Doors & Locks	5,078.73
6142-00	R/M - Windows	32,054.02
6145-00	R/M - Plumbing & Supplies	7,868.37
6155-00	R/M - Painting & Wall Coverings	108.45
6185-00	R/M - Misc	893.11
6190-00	TOTAL REPAIR & MAINT - RECOVERABLE	125,977.70
6200-00	GENERAL BUILDING	
6220-00	Security	10,221.60
6230-00	Fire System & Extinguisher	3,697.60
6235-00	Pest Control	247.05
6250-00	Small Tools & Supplies	569.70
6290-00	TOTAL GENERAL BUILDING	14,735.95
6300-00	GROUNDS MAINT	
6305-00	Landscaping	2,665.50
6310-00	Parking/Sidewalk Repairs	7,463.75
6320-00	Sweeping	279.21

Dakota Center (fargo)

**Annual Statement**

Period = Jan 2020-Dec 2020

Book = Accrual

		EOY
		Dec 2020
6325-00	Snow & Ice Removal	9,566.78
6330-00	Grounds Maintenance	6,464.70
6390-00	TOTAL GROUNDS MAINT	26,439.94
6400-00	UTILITIES - RECOVERABLE	
6460-00	Electricity	150,811.49
6465-00	Gas	2,117.37
6470-00	Water & Sewage	7,485.72
6475-00	Trash Removal	3,000.53
6490-00	TOTAL UTILITIES - RECOVERABLE	163,415.11
6500-00	ADMINISTRATIVE EXPENSES	
6510-00	Administrative Costs	100.58
6530-00	Management Fee	104,272.00
6540-00	Telephone/Cable	2,694.39
6570-00	Bank and Credit Card Fees	722.91
6590-00	TOTAL ADMIN EXPENSES	107,789.88
6600-00	TAXES AND INSURANCE - RECOVERABLE	
6610-00	Real Estate Taxes	197,100.72
6610-02	Real Estate Taxes - Bldg	-65.84
6640-00	Insurance-Liability	38,787.43
6690-00	TOTAL TAXES AND INSURANCE- RECOVERABLE	235,822.31
<b>6899-00</b>	<b>TOTAL RECOVERABLE EXPENSES</b>	<b>800,198.60</b>
<i>7000-00</i>	<i>NON RECOVERABLE EXPENSES</i>	
7100-00	REPAIR & MAINTENANCE	
7185-00	R/M - Miscellaneous	-20.00
7190-00	TOTAL REPAIR & MAINT	-20.00
7300-00	GROUNDS MAINTENANCE	
7310-00	Parking Lot/Sidewalk Repairs	13,347.00
7390-00	TOTAL GROUNDS MAINT	13,347.00
7500-00	ADMINISTRATIVE EXPENSES	
7510-00	Administrative Costs	962.30
7565-00	Accounting, Legal & Professional	2,061.99
7590-00	TOTAL ADMIN EXPENSES	3,024.29
<b>7899-00</b>	<b>TOTAL NON RECOVERABLE EXPENSES</b>	<b>16,351.29</b>
<b>7990-00</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>816,549.89</b>
<b>7999-00</b>	<b>NET OPERATING INCOME</b>	<b>1,223,894.87</b>
8000-00	DEPRECIATION EXPENSE	
8010-00	Depr Exp - Buildings	208,294.00
8020-00	Depr Exp - Building Improvements	70,365.00
8025-00	Depr Exp - Tenant Improvements	57,308.00
<b>8099-00</b>	<b>TOTAL DEPRECIATION</b>	<b>335,967.00</b>
8100-00	AMORTIZATION	
8110-00	Lease Commissions Amort	50,033.50
<b>8199-00</b>	<b>TOTAL AMORTIZATION</b>	<b>50,033.50</b>



Dakota Center (fargo)

**Annual Statement**

Period = Jan 2020-Dec 2020

Book = Accrual

		EOY
		Dec 2020
8400-00	INTEREST EXPENSE	
8430-00	Interest - Mortgage Note	481,594.50
8435-00	Finance Charge-Amortization	18,645.12
<b>8499-00</b>	<b>TOTAL INTEREST EXPENSE</b>	<b>500,239.62</b>
<b>9990-00</b>	<b>NET INCOME</b>	<b>337,654.75</b>

Addenda A-2a Rent Roll 12.31.2024

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Tenancy Schedule I

Property: fargo 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	LOC Amount/ Bank Guarantee
Received																
Dakota Center (fargo)	PH1	Common Area (t0001010)	Office Gross Lease	88.00	6/1/2016			8.58	0.00	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	Common Area per Gary				
		Original Lease	Activated	6/1/2016		6/1/2016		88.00								
Dakota Center (fargo)	PH1-402, PH1-601	Fredrikson & Byron P.A. (t0000559)	Office Net Lease	17,191.00	1/1/2013	4/30/2033	244.00	12.00	20,772.46	1.21	249,269.52	14.50	7.75	1.40	0.00	0.00
Rent Steps		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2023	4/30/2027	20,772.46	1.21	249,269.52	14.50	0.00	249,269.52		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2027	4/30/2028	21,402.80	1.25	256,833.60	14.94	0.00	256,833.60		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2028	4/30/2029	22,047.46	1.28	264,569.52	15.39	0.00	264,569.52		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2029	4/30/2030	22,706.45	1.32	272,477.40	15.85	0.00	272,477.40		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2030	4/30/2031	23,394.09	1.36	280,729.08	16.33	0.00	280,729.08		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2031	4/30/2032	24,096.05	1.40	289,152.60	16.82	0.00	289,152.60		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2032	4/30/2033	24,812.34	1.44	297,748.08	17.32	0.00	297,748.08		
Charge Schedules		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
camest		camest	CAM	PH1-402	Rentable	17,191.00	1/1/2023	4/30/2023	11,101.40	0.65	133,216.80	7.75	0.00	133,216.80		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2023	4/30/2027	20,772.46	1.21	249,269.52	14.50	0.00	249,269.52		
parking		parking	Misc	PH1-402	Rentable	17,191.00	5/1/2024	4/30/2033	2,000.00	0.12	24,000.00	1.40	0.00	24,000.00		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2027	4/30/2028	21,402.80	1.25	256,833.60	14.94	0.00	256,833.60		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2028	4/30/2029	22,047.46	1.28	264,569.52	15.39	0.00	264,569.52		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2029	4/30/2030	22,706.45	1.32	272,477.40	15.85	0.00	272,477.40		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2030	4/30/2031	23,394.09	1.36	280,729.08	16.33	0.00	280,729.08		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2031	4/30/2032	24,096.05	1.40	289,152.60	16.82	0.00	289,152.60		
rentcomm		rentcomm	Rent	PH1-402	Rentable	17,191.00	5/1/2032	4/30/2033	24,812.34	1.44	297,748.08	17.32	0.00	297,748.08		
Amendment		Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Renewal	Activated	1/1/2023	4/30/2033	1/1/2023	124.00	17,191.00	1st amendment							
Dakota Center (fargo)	PH1-500, STORAGE	Greater Fargo Moorhead Economic Development Corporation (t0000444)	Office Net Lease	5,355.00	1/1/2013	12/31/2029	204.00	12.00	4,729.74	0.88	56,756.88	10.60	7.58	1.19	0.00	0.00
Rent Steps		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2024	12/31/2024	4,729.74	0.90	56,756.88	10.84	0.00	56,756.88		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2025	12/31/2025	4,824.33	0.92	57,891.96	11.06	0.00	57,891.96		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2026	12/31/2026	4,920.82	0.94	59,049.84	11.28	0.00	59,049.84		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2027	12/31/2027	5,019.24	0.96	60,230.88	11.51	0.00	60,230.88		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2028	12/31/2028	5,119.62	0.98	61,435.44	11.74	0.00	61,435.44		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2029	12/31/2029	5,222.01	1.00	62,664.12	11.97	0.00	62,664.12		
Charge Schedules		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
camest		camest	CAM	PH1-500	Rentable	5,235.00	1/1/2023	12/31/2029	3,381.47	0.65	40,577.64	7.75	0.00	40,577.64		
storage		storage	Misc	STORAGE	Rentable	120.00	7/1/2023	12/31/2029	1,560.00	1.08	1,560.00	13.00	0.00	1,560.00		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2024	12/31/2024	4,729.74	0.90	56,756.88	10.84	0.00	56,756.88		
parking		parking	Misc	PH1-500	Rentable	5,235.00	1/1/2024	12/31/2029	400.00	0.08	4,800.00	0.92	0.00	4,800.00		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2025	12/31/2025	4,824.33	0.92	57,891.96	11.06	0.00	57,891.96		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2026	12/31/2026	4,920.82	0.94	59,049.84	11.28	0.00	59,049.84		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2027	12/31/2027	5,019.24	0.96	60,230.88	11.51	0.00	60,230.88		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2028	12/31/2028	5,119.62	0.98	61,435.44	11.74	0.00	61,435.44		
rentcomm		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2029	12/31/2029	5,222.01	1.00	62,664.12	11.97	0.00	62,664.12		
Amendment		Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Renewal	Activated	1/1/2023	12/31/2029	1/1/2023	84.00	5,235.00	3rd Amendment							
		Expansion	Activated	7/1/2023	12/31/2029	7/1/2023	78.00	120.00	4th amendment							
Dakota Center (fargo)	PH1-502	Infonero Inc (t0001444)	Office Net Lease	1,358.00	12/1/2021			3.08	1,471.17	1.08	17,654.04	13.00	8.34	0.00	0.00	0.00
Rent Steps		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
rentcomm		rentcomm	Rent	PH1-502	Rentable	1,358.00	2/1/2022	1/31/2025	1,471.17	1.08	17,654.04	13.00	0.00	17,654.04		
* rentcomm		* rentcomm	Rent	PH1-502	Rentable	1,358.00	2/1/2025		1,471.17	1.08	17,654.04	13.00	0.00	17,654.04		
Charge Schedules		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
rentcomm		rentcomm	Rent	PH1-502	Rentable	1,358.00	2/1/2022	1/31/2025	1,471.17	1.08	17,654.04	13.00	0.00	17,654.04		
camest		camest	CAM	PH1-502	Rentable	1,358.00	1/1/2023	1/31/2025	944.36	0.70	11,332.32	8.35	0.00	11,332.32		
* camest		* camest	CAM	PH1-502	Rentable	1,358.00	2/1/2025		944.36	0.70	11,332.32	8.35	0.00	11,332.32		
* rentcomm		* rentcomm	Rent	PH1-502	Rentable	1,358.00	2/1/2025		1,471.17	1.08	17,654.04	13.00	0.00	17,654.04		
Amendment		Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Original Lease	Superseded	12/1/2021	1/31/2025	12/1/2021	38.00	1,358.00	Original lease							
		* HoldOver	Activated	2/1/2025		2/1/2025					per Gary on 01.31.25 working on renewal evidence with tenant. Want to be phased					
Dakota Center (fargo)	PH1-550	HDR Engineering, Inc. (t0000619)	Office Net Lease	4,738.00	5/16/2014	5/31/2025	133.00	10.67	6,040.95	1.27	72,491.40	15.30	7.75	1.06	0.00	0.00
Rent Steps		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
rentcomm		rentcomm	Rent	PH1-550	Rentable	4,738.00	6/1/2024	5/31/2025	6,040.95	1.28	72,491.40	15.30	0.00	72,491.40		
Charge Schedules		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
camest		camest	CAM	PH1-550	Rentable	4,738.00	1/1/2023	5/31/2025	3,060.44	0.65	36,725.28	7.75	0.00	36,725.28		
parking		parking	Misc	PH1-550	Rentable	4,738.00	5/1/2024	5/31/2025	418.00	0.09	5,016.00	1.06	0.00	5,016.00		
rentcomm		rentcomm	Rent	PH1-550	Rentable	4,738.00	6/1/2024	5/31/2025	6,040.95	1.28	72,491.40	15.30	0.00	72,491.40		
Amendment		Type	Status	From	To	Move In	Term	Area	Description		Notes					
		Renewal	Activated	6/1/2022	5/31/2025	6/1/2022	36.00	4,738.00	4th Amendment							

# Addenda A-2a Rent Roll 12.31.2024

5/19/2025 3:28 PM

## Tenancy Schedule I

Property: fargo 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 Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc./Area	Security Deposit	LOC Amount/ Bank Guarantee
Received																
Dakota Center (fargo)	PH1-600, PH1-604, PH1-605	Edgewood Properties Management, LLC (10000850)	Office Net Lease	5,949.00	11/1/2015	1/31/2028	147.00	9.17	8,668.80	1.46	104,025.60	17.49	7.75	0.81	2,500.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit PH1-600, PH1-604, PH1-605	Area Label Rentable	Area 5,949.00	From 2/1/2024	To 1/31/2025	Monthly Amt 8,668.80	Amt/Area 1.46	Annual 104,025.60	Annual/Area 17.49	Management Fee 0.00	Annual Gross Amount 104,025.60		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2025	1/31/2026	8,894.19	1.50	106,730.28	17.94	0.00	106,730.28		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2026	1/31/2027	9,125.44	1.53	109,505.28	18.41	0.00	109,505.28		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2027	1/31/2028	9,362.70	1.57	112,352.40	18.89	0.00	112,352.40		
	Charge Schedules	Charge camest	Type CAM	Unit PH1-600, PH1-604, PH1-605	Area Label Rentable	Area 5,949.00	From 1/1/2023	To 1/31/2028	Monthly Amt 3,841.90	Amt/Area 0.65	Annual 46,102.80	Annual/Area 7.75	Management Fee 0.00	Annual Gross Amount 46,102.80		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	1/1/2024	1/31/2025	8,668.80	1.46	104,025.60	17.49	0.00	104,025.60		
		parking	Misc	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	5/1/2024	1/31/2028	400.00	0.07	4,800.00	0.81	0.00	4,800.00		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2025	1/31/2026	8,894.19	1.50	106,730.28	17.94	0.00	106,730.28		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2026	1/31/2027	9,125.44	1.53	109,505.28	18.41	0.00	109,505.28		
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2027	1/31/2028	9,362.70	1.57	112,352.40	18.89	0.00	112,352.40		
	Amendment	Type	Status	From 9/1/2019	To 1/31/2020	Move In 11/1/2020	Term 87.00	Area 5,949.00	Description Third Amendment	Notes	Ranking: Effect: 3/11/2021 On-Site Inspections 687 hours/m					
Dakota Center (fargo)	PH1B-100	UBS Financial Services Inc. (10000483)	Office Net Lease	4,285.00	1/1/2013	3/31/2028	183.00	12.00	5,645.49	1.32	67,745.88	15.81	7.75	0.00	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit PH1B-100	Area Label Rentable	Area 4,285.00	From 1/1/2024	To 12/31/2024	Monthly Amt 5,645.49	Amt/Area 1.32	Annual 67,745.88	Annual/Area 15.81	Management Fee 0.00	Annual Gross Amount 67,745.88		
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2025	12/31/2025	5,759.75	1.34	69,117.00	16.13	0.00	69,117.00		
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2026	12/31/2026	5,874.02	1.37	70,488.24	16.45	0.00	70,488.24		
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2027	3/31/2028	5,991.86	1.40	71,902.32	16.78	0.00	71,902.32		
	Charge Schedules	Charge camest	Type CAM	Unit PH1B-100	Area Label Rentable	Area 4,285.00	From 1/1/2023	To 3/31/2028	Monthly Amt 2,767.83	Amt/Area 0.65	Annual 33,213.96	Annual/Area 7.75	Management Fee 0.00	Annual Gross Amount 33,213.96		
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2024	12/31/2024	5,645.49	1.32	67,745.88	15.81	0.00	67,745.88		
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2025	12/31/2025	5,759.75	1.34	69,117.00	16.13	0.00	69,117.00		
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2026	12/31/2026	5,874.02	1.37	70,488.24	16.45	0.00	70,488.24		
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2027	3/31/2028	5,991.86	1.40	71,902.32	16.78	0.00	71,902.32		
	Amendment	Type	Status	From 1/1/2023	To 3/31/2028	Move In 1/1/2023	Term 63.00	Area 4,285.00	Description 2nd Amend	Notes						
Dakota Center (fargo)	PH1B-200	Alerus Financial (10000456)	Office Net Lease	5,576.00	1/1/2013	12/31/2027	180.00	12.00	12,179.90	2.18	146,158.80	26.21	7.75	2.37	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit PH1B-200	Area Label Rentable	Area 5,576.00	From 1/1/2024	To 12/31/2024	Monthly Amt 12,179.90	Amt/Area 2.18	Annual 146,158.80	Annual/Area 26.21	Management Fee 0.00	Annual Gross Amount 146,158.80		
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2025	12/31/2025	12,484.40	2.24	149,812.80	26.87	0.00	149,812.80		
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2026	12/31/2026	12,796.51	2.30	153,558.12	27.54	0.00	153,558.12		
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2027	12/31/2027	13,116.42	2.35	157,397.04	28.23	0.00	157,397.04		
	Charge Schedules	Charge camest	Type CAM	Unit PH1B-200	Area Label Rentable	Area 5,576.00	From 1/1/2023	To 12/31/2027	Monthly Amt 3,601.74	Amt/Area 0.65	Annual 43,220.88	Annual/Area 7.75	Management Fee 0.00	Annual Gross Amount 43,220.88		
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2024	12/31/2024	12,179.90	2.18	146,158.80	26.21	0.00	146,158.80		
		parking	Misc	PH1B-200	Rentable	5,576.00	5/1/2024	12/31/2027	1,100.00	0.20	13,200.00	2.37	0.00	13,200.00		
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2025	12/31/2025	12,484.40	2.24	149,812.80	26.87	0.00	149,812.80		
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2026	12/31/2026	12,796.51	2.30	153,558.12	27.54	0.00	153,558.12		
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2027	12/31/2027	13,116.42	2.35	157,397.04	28.23	0.00	157,397.04		
	Amendment	Type	Status	From 1/1/2023	To 12/31/2027	Move In 1/1/2023	Term 60.00	Area 5,576.00	Description Parking Increase	Notes						
Dakota Center (fargo)	PH2-100	Merrill Lynch (10000385)	Office Net Lease	10,560.00	5/26/2011	11/30/2026	187.00	13.67	13,288.87	1.26	159,466.44	15.10	7.75	0.00	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit PH2-100	Area Label Rentable	Area 10,560.00	From 12/1/2024	To 11/30/2025	Monthly Amt 13,288.87	Amt/Area 1.26	Annual 159,466.44	Annual/Area 15.10	Management Fee 0.00	Annual Gross Amount 159,466.44		
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2025	11/30/2026	13,554.65	1.28	162,655.80	15.40	0.00	162,655.80		
	Charge Schedules	Charge camest	Type CAM	Unit PH2-100	Area Label Rentable	Area 10,560.00	From 1/1/2023	To 11/30/2026	Monthly Amt 8,821.08	Amt/Area 0.65	Annual 81,852.96	Annual/Area 7.75	Management Fee 0.00	Annual Gross Amount 81,852.96		
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2024	11/30/2025	13,288.87	1.26	159,466.44	15.10	0.00	159,466.44		
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2025	11/30/2026	13,554.65	1.28	162,655.80	15.40	0.00	162,655.80		
	Amendment	Type	Status	From 12/1/2021	To 11/30/2026	Move In 12/1/2021	Term 60.00	Area 10,560.00	Description Eight Amendment	Notes	5% CAP on CAM and Mgmt Fees					
Dakota Center (fargo)	200NORTH	VACANT														
Dakota Center (fargo)	3RD-FLR	VACANT														
Dakota Center (fargo)	LWR-LVL	VACANT														
Dakota Center (fargo)	PH1-101	VACANT														
Dakota Center (fargo)	PH1-130	VACANT														
Dakota Center (fargo)	PH2-111	VACANT														
Dakota Center (fargo)	PH2-200	VACANT														

Property: fargo 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
Occupancy Summary		Area	Percentage													
Occupied Area			55,100.00	46.09												
Vacant Area			64,454.00	53.91												
Total			119,554.00	100.00												
Occupancy Summary		Area	Percentage													
Total Occupied Area			55,100.00	46.09												
Total Vacant Area			64,454.00	53.91												
Grand Total			119,554.00	100.00												

Tenancy Schedule I

Property: fargo 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	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
									Years	Rent	Rent/ Area	Rent	Rent/ Area	Rec./Area	Misc/Area	Deposit
															Received	Bank Guarantee
Dakota Center (fargo)	PH1	Common Area (t0001010)	Office Gross Lease	88.00	6/1/2016			7.58	0.00	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	6/1/2016		6/1/2016		88.00		Common Area per Gary						
Dakota Center (fargo)	PH1-402, PH1-601	Fredrikson & Byron P.A. (t0000559)	Office Net Lease	17,191.00	1/1/2013	4/30/2033	244.00	11.00	20,772.46	1.21	249,269.52	14.50	7.75	1.12	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2023	4/30/2027	20,772.46	1.21	249,269.52	14.50	0.00	249,269.52		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2027	4/30/2028	21,402.80	1.25	256,833.60	14.94	0.00	256,833.60		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2028	4/30/2029	22,047.46	1.28	264,569.52	15.39	0.00	264,569.52		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2029	4/30/2030	22,706.45	1.32	272,477.40	15.85	0.00	272,477.40		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2030	4/30/2031	23,394.09	1.36	280,729.08	16.33	0.00	280,729.08		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2031	4/30/2032	24,096.05	1.40	289,152.60	16.82	0.00	289,152.60		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2032	4/30/2033	24,812.34	1.44	297,748.08	17.32	0.00	297,748.08		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	PH1-402, PH1-601	Rentable	17,191.00	1/1/2023	4/30/2033	11,101.40	0.65	133,216.80	7.75	0.00	133,216.80		
		parking	Misc	PH1-402, PH1-601	Rentable	17,191.00	1/1/2023	4/30/2024	1,600.00	0.09	19,200.00	1.12	0.00	19,200.00		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2023	4/30/2027	20,772.46	1.21	249,269.52	14.50	0.00	249,269.52		
		parking	Misc	PH1-402, PH1-601	Rentable	17,191.00	5/1/2024	4/30/2033	2,000.00	0.12	24,000.00	1.40	0.00	24,000.00		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2027	4/30/2028	21,402.80	1.25	256,833.60	14.94	0.00	256,833.60		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2028	4/30/2029	22,047.46	1.28	264,569.52	15.39	0.00	264,569.52		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2029	4/30/2030	22,706.45	1.32	272,477.40	15.85	0.00	272,477.40		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2030	4/30/2031	23,394.09	1.36	280,729.08	16.33	0.00	280,729.08		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2031	4/30/2032	24,096.05	1.40	289,152.60	16.82	0.00	289,152.60		
		rentcomm	Rent	PH1-402, PH1-601	Rentable	17,191.00	5/1/2032	4/30/2033	24,812.34	1.44	297,748.08	17.32	0.00	297,748.08		
	Amendment	Type	Status	From	To	Move In	Term	Area	Description	Notes						
		Renewal	Activated	1/1/2023	4/30/2033	1/1/2023	124.00	17,191.00	1st amendment							
Dakota Center (fargo)	PH1-500, STORAGE	Greater Fargo Moorhead Economic Development Corporation (t0000444)	Office Net Lease	5,355.00	1/1/2013	12/31/2029	204.00	11.00	4,637.00	0.87	55,644.00	10.39	7.58	1.03	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2023	12/31/2023	4,637.00	0.89	55,644.00	10.63	0.00	55,644.00		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2024	12/31/2024	4,729.74	0.90	56,756.88	10.84	0.00	56,756.88		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2025	12/31/2025	4,824.33	0.92	57,891.96	11.06	0.00	57,891.96		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2026	12/31/2026	4,920.82	0.94	59,049.84	11.28	0.00	59,049.84		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2027	12/31/2027	5,019.24	0.96	60,230.88	11.51	0.00	60,230.88		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2028	12/31/2028	5,119.62	0.98	61,435.44	11.74	0.00	61,435.44		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2029	12/31/2029	5,222.01	1.00	62,664.12	11.97	0.00	62,664.12		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
		camest	CAM	PH1-500	Rentable	5,235.00	1/1/2023	12/31/2029	3,381.47	0.65	40,577.64	7.75	0.00	40,577.64		
		parking	Misc	PH1-500	Rentable	5,235.00	1/1/2023	4/30/2024	328.00	0.06	3,936.00	0.75	0.00	3,936.00		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2023	12/31/2023	4,637.00	0.89	55,644.00	10.63	0.00	55,644.00		
		storage	Misc	STORAGE	Rentable	120.00	7/1/2023	12/31/2029	130.00	1.08	1,560.00	13.00	0.00	1,560.00		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2024	12/31/2024	4,729.74	0.90	56,756.88	10.84	0.00	56,756.88		
		parking	Misc	PH1-500	Rentable	5,235.00	5/1/2024	12/31/2029	400.00	0.08	4,800.00	0.92	0.00	4,800.00		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2025	12/31/2025	4,824.33	0.92	57,891.96	11.06	0.00	57,891.96		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2026	12/31/2026	4,920.82	0.94	59,049.84	11.28	0.00	59,049.84		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2027	12/31/2027	5,019.24	0.96	60,230.88	11.51	0.00	60,230.88		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2028	12/31/2028	5,119.62	0.98	61,435.44	11.74	0.00	61,435.44		
		rentcomm	Rent	PH1-500	Rentable	5,235.00	1/1/2029	12/31/2029	5,222.01	1.00	62,664.12	11.97	0.00	62,664.12		
	Amendment	Type	Status	From	To	Move In	Term	Area	Description	Notes						
		Renewal	Activated	1/1/2023	12/31/2029	1/1/2023	84.00	5,235.00	3rd Amendment							
		Expansion	Activated	7/1/2023	12/31/2029	7/1/2023	78.00	120.00	4th amendment							
Dakota Center (fargo)	PH1-502	Infonero Inc (t0001444)	Office Net Lease	1,358.00	12/1/2021	1/31/2025	38.00	2.08	1,471.17	1.08	17,654.04	13.00	8.34	0.00	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		

Tenancy Schedule I

Property: fargo 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	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
									Years	Rent	Rent/ Area	Rent	Rent/ Area	Rec./Area	Misc/Area	Received
		rentcomm	Rent	PH1-502	Rentable	1,358.00	2/1/2022	1/31/2025		1,471.17	1.08	17,654.04	13.00	0.00	17,654.04	
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To		Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		rentcomm	Rent	PH1-502	Rentable	1,358.00	2/1/2022	1/31/2025		1,471.17	1.08	17,654.04	13.00	0.00	17,654.04	
		camest	CAM	PH1-502	Rentable	1,358.00	1/1/2023	1/31/2025		944.36	0.70	11,332.32	8.35	0.00	11,332.32	
	Amendment	Type	Status	From	To	Move In	Term	Area	Description			Notes				
		Original Lease	Activated	12/1/2021	1/31/2025	12/1/2021	38.00	1,358.00	Original lease							
Dakota Center (fargo)	PH1-550	HDR Engineering, Inc. (t0000619)	Office Net Lease	4,738.00	5/16/2014	5/31/2025	133.00	9.67		5,863.28	1.24	70,359.36	14.85	7.75	1.71	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To		Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		rentcomm	Rent	PH1-550	Rentable	4,738.00	6/1/2023	5/31/2024		5,863.28	1.24	70,359.36	14.85	0.00	70,359.36	
		rentcomm	Rent	PH1-550	Rentable	4,738.00	6/1/2024	5/31/2025		6,040.95	1.28	72,491.40	15.30	0.00	72,491.40	
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To		Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		parking	Misc	PH1-550	Rentable	4,738.00	6/1/2022	4/30/2024		676.00	0.14	8,112.00	1.71	0.00	8,112.00	
		camest	CAM	PH1-550	Rentable	4,738.00	1/1/2023	5/31/2025		3,060.44	0.65	36,725.28	7.75	0.00	36,725.28	
		rentcomm	Rent	PH1-550	Rentable	4,738.00	6/1/2023	5/31/2024		5,863.28	1.24	70,359.36	14.85	0.00	70,359.36	
		parking	Misc	PH1-550	Rentable	4,738.00	5/1/2024	5/31/2025		418.00	0.09	5,016.00	1.06	0.00	5,016.00	
		rentcomm	Rent	PH1-550	Rentable	4,738.00	6/1/2024	5/31/2025		6,040.95	1.28	72,491.40	15.30	0.00	72,491.40	
	Amendment	Type	Status	From	To	Move In	Term	Area	Description			Notes				
		Renewal	Activated	6/1/2022	5/31/2025	6/1/2022	36.00	4,738.00	4th Amendment							
Dakota Center (fargo)	PH1-600, PH1-604, PH1-605	Edgewood Properties Management, LLC (t0000850)	Office Net Lease	5,949.00	11/1/2015	1/31/2028	147.00	8.17		8,449.13	1.42	101,389.56	17.04	7.75	0.83	2,500.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To		Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2023	1/31/2024		8,449.13	1.42	101,389.56	17.04	0.00	101,389.56	
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2024	1/31/2025		8,668.80	1.46	104,025.60	17.49	0.00	104,025.60	
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2025	1/31/2026		8,894.19	1.50	106,730.28	17.94	0.00	106,730.28	
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2026	1/31/2027		9,125.44	1.53	109,505.28	18.41	0.00	109,505.28	
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2027	1/31/2028		9,362.70	1.57	112,352.40	18.89	0.00	112,352.40	
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To		Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		parking	Misc	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	12/1/2020	4/30/2024		410.00	0.07	4,920.00	0.83	0.00	4,920.00	
		camest	CAM	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	1/1/2023	1/31/2028		3,841.90	0.65	46,102.80	7.75	0.00	46,102.80	
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2023	1/31/2024		8,449.13	1.42	101,389.56	17.04	0.00	101,389.56	
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2024	1/31/2025		8,668.80	1.46	104,025.60	17.49	0.00	104,025.60	
		parking	Misc	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	5/1/2024	1/31/2028		400.00	0.07	4,800.00	0.81	0.00	4,800.00	
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2025	1/31/2026		8,894.19	1.50	106,730.28	17.94	0.00	106,730.28	
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2026	1/31/2027		9,125.44	1.53	109,505.28	18.41	0.00	109,505.28	
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2027	1/31/2028		9,362.70	1.57	112,352.40	18.89	0.00	112,352.40	
	Amendment	Type	Status	From	To	Move In	Term	Area	Description			Notes				
		Assignment	Activated	9/1/2019					From Christopher M. Kennelly							
		Expansion	Activated	11/1/2020	1/31/2028	11/1/2020	87.00	5,949.00	Third Amendment			Parking: Effect. 3/11/20: on-site				
												11/1/20: on-site				
Dakota Center (fargo)	PH1B-100	UBS Financial Services Inc., a Delaware Corporation (t0000483)	Office Net Lease	4,285.00	1/1/2013	3/31/2028	183.00	11.00		5,534.79	1.29	66,417.48	15.50	7.75	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To		Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	4/1/2023	12/31/2023		5,534.79	1.29	66,417.48	15.50	0.00	66,417.48	
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2024	12/31/2024		5,645.49	1.32	67,745.88	15.81	0.00	67,745.88	
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2025	12/31/2025		5,759.75	1.34	69,117.00	16.13	0.00	69,117.00	
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2026	12/31/2026		5,874.02	1.37	70,488.24	16.45	0.00	70,488.24	
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2027	3/31/2028		5,991.86	1.40	71,902.32	16.78	0.00	71,902.32	
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To		Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
		camest	CAM	PH1B-100	Rentable	4,285.00	1/1/2023	3/31/2028		2,767.83	0.65	33,213.96	7.75	0.00	33,213.96	
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	4/1/2023	12/31/2023		5,534.79	1.29	66,417.48	15.50	0.00	66,417.48	
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2024	12/31/2024		5,645.49	1.32	67,745.88	15.81	0.00	67,745.88	
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2025	12/31/2025		5,759.75	1.34	69,117.00	16.13	0.00	69,117.00	
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2026	12/31/2026		5,874.02	1.37	70,488.24	16.45	0.00	70,488.24	

Tenancy Schedule I

Property: fargo 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	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/	
								Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc./Area	Deposit	Bank Guarantee	
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2027	3/31/2028	5,991.86	1.40	71,902.32	16.78	0.00	71,902.32			
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes						
		Renewal	Activated	1/1/2023	3/31/2028	1/1/2023	63.00	4,285.00	2nd Amend								
Dakota Center (fargo)	PH1B-200	Alerus Financial (t0000456)	Office Net Lease		5,576.00	1/1/2013	12/31/2027	180.00	11.00	11,882.83	2.13	142,593.96	25.57	7.75	1.94	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2023	12/31/2023	11,882.83	2.13	142,593.96	25.57	0.00	142,593.96			
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2024	12/31/2024	12,179.90	2.18	146,158.80	26.21	0.00	146,158.80			
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2025	12/31/2025	12,484.40	2.24	149,812.80	26.87	0.00	149,812.80			
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2026	12/31/2026	12,796.51	2.30	153,558.12	27.54	0.00	153,558.12			
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2027	12/31/2027	13,116.42	2.35	157,397.04	28.23	0.00	157,397.04			
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		camest	CAM	PH1B-200	Rentable	5,576.00	1/1/2023	12/31/2027	3,601.74	0.65	43,220.88	7.75	0.00	43,220.88			
		parking	Misc	PH1B-200	Rentable	5,576.00	1/1/2023	4/30/2024	902.00	0.16	10,824.00	1.94	0.00	10,824.00			
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2023	12/31/2023	11,882.83	2.13	142,593.96	25.57	0.00	142,593.96			
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2024	12/31/2024	12,179.90	2.18	146,158.80	26.21	0.00	146,158.80			
		parking	Misc	PH1B-200	Rentable	5,576.00	5/1/2024	12/31/2027	1,100.00	0.20	13,200.00	2.37	0.00	13,200.00			
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2025	12/31/2025	12,484.40	2.24	149,812.80	26.87	0.00	149,812.80			
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2026	12/31/2026	12,796.51	2.30	153,558.12	27.54	0.00	153,558.12			
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	1/1/2027	12/31/2027	13,116.42	2.35	157,397.04	28.23	0.00	157,397.04			
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes						
		Renewal	Activated	1/1/2023	12/31/2027	1/1/2023	60.00	5,576.00	Parking Increase								
Dakota Center (fargo)	PH2-100	Merrill Lynch (t0000385)	Office Net Lease		10,560.00	5/26/2011	11/30/2026	187.00	12.67	13,028.30	1.23	156,339.60	14.80	7.75	0.00	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2023	11/30/2024	13,028.30	1.23	156,339.60	14.81	0.00	156,339.60			
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2024	11/30/2025	13,288.87	1.26	159,466.44	15.10	0.00	159,466.44			
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2025	11/30/2026	13,554.65	1.28	162,655.80	15.40	0.00	162,655.80			
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		camest	CAM	PH2-100	Rentable	10,560.00	1/1/2023	11/30/2026	6,821.08	0.65	81,852.96	7.75	0.00	81,852.96			
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2023	11/30/2024	13,028.30	1.23	156,339.60	14.81	0.00	156,339.60			
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2024	11/30/2025	13,288.87	1.26	159,466.44	15.10	0.00	159,466.44			
		rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2025	11/30/2026	13,554.65	1.28	162,655.80	15.40	0.00	162,655.80			
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes						
		Renewal	Activated	12/1/2021	11/30/2026	12/1/2021	60.00	10,560.00	Eight Amendment		5% CAP on CAM and Mgmt Fees						
Dakota Center (fargo)	PH2-200	Atos Restaurant Technology Services, LLC (t0000383)	Office Net Lease		14,399.00	5/26/2011	12/31/2023	152.00	12.67	17,821.88	1.24	213,862.56	14.85	7.75	0.00	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2023	12/31/2023	17,821.88	1.24	213,862.56	14.85	0.00	213,862.56			
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		parking	Misc	PH2-200	Rentable	14,399.00	1/1/2021	12/31/2023	0.00	0.00	0.00	0.00	0.00	0.00			
		camest	CAM	PH2-200	Rentable	14,399.00	1/1/2023	12/31/2023	9,300.82	0.65	111,609.84	7.75	0.00	111,609.84			
		rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2023	12/31/2023	17,821.88	1.24	213,862.56	14.85	0.00	213,862.56			
	Amendment	Type	Status	From	To	Move In	Term	Area	Description		Notes						
		Renewal	Activated	1/1/2021	12/31/2023	1/1/2021	36.00	14,399.00	7th Amendment								
Dakota Center (fargo)	200NORTH	VACANT			16,333.00												
Dakota Center (fargo)	3RD-FLR	VACANT			11,973.00												
Dakota Center (fargo)	LWR-LVL	VACANT			16,244.00												
Dakota Center (fargo)	PH1-101	VACANT			1,581.00												



Tenancy Schedule I

Property: fargo 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	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
									Years	Rent	Rent/ Area	Rent	Rent/ Area	Rec./Area	Misc/Area	Deposit
																Bank Guarantee
																Received

Dakota Center (fargo)	PH1-130	VACANT														1,833.00
Dakota Center (fargo)	PH2-111	VACANT														2,091.00

Occupancy Summary	Area	Percentage
Occupied Area	69,499.00	58.13
Vacant Area	50,055.00	41.87
Total	119,554.00	100.00

Occupancy Summary	Area	Percentage
Total Occupied Area	69,499.00	58.13
Total Vacant Area	50,055.00	41.87
Grand Total	119,554.00	100.00

# Addenda A-2c Rent Roll 12.31.2022

5/19/2025 3:28 PM

## Rent Roll

Property: fargo From Date: 12/31/2022 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly Rent	Monthly Rent	Annual Rent	Annual Rent	Annual Rec.	Annual Misc.	Security Deposit	LOC Amount/ Bank Guarantee
								Rent	Rent	Rent	Rent	Per Area	Per Area	Per Area	Per Area
<b>fargo - Dakota Center,Fargo</b>															
<b>Current Leases</b>															
fargo	LWR-LVL	U.S. Bank National Association, a national banking association	Office Net Lease	16,244.00	1/1/2013	12/31/2022	120.00	11,655.26	0.72	139,863.12	8.61	6.91	0.00	0.00	0.00
fargo	PH1	Common Area	Office Gross Lease	88.00	6/1/2016		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
fargo	PH1-402, PH1-601	Fredrikson & Byron P.A.	Office Net Lease	17,191.00	1/1/2013	4/30/2033	244.00	19,583.25	1.14	234,999.00	13.67	6.91	1.03	0.00	0.00
fargo	PH1-500	Greater Fargo Moorhead Economic Development Corporation	Office Net Lease	5,235.00	1/1/2013		0.00	4,546.00	0.87	54,552.00	10.42	6.91	0.75	0.00	0.00
fargo	PH1-502	Infonero Inc	Office Net Lease	1,358.00	12/1/2021	1/31/2025	38.00	1,471.17	1.08	17,654.04	13.00	6.93	0.00	0.00	0.00
fargo	PH1-550	HDR Engineering, Inc.	Office Net Lease	4,738.00	5/16/2014	5/31/2025	133.00	5,693.50	1.20	68,322.00	14.42	4.68	1.71	0.00	0.00
fargo	PH1-600, PH1-604, PH1-605	Edgewood Properties Management, LLC	Office Net Lease	5,949.00	11/1/2015	1/31/2028	147.00	8,235.02	1.38	98,820.24	16.61	6.91	0.83	2,500.00	0.00
fargo	PH1B-100	UBS Financial Services Inc., a Delaware Corporation	Office Net Lease	4,285.00	1/1/2013	3/31/2028	183.00	7,702.61	1.80	92,431.32	21.57	8.93	0.00	0.00	0.00
fargo	PH1B-200	Alerus Financial	Office Net Lease	5,576.00	1/1/2013	12/31/2027	180.00	11,593.00	2.08	139,116.00	24.95	6.51	1.94	0.00	0.00
fargo	PH2-100	Merrill Lynch	Office Net Lease	10,560.00	5/26/2011	11/30/2026	187.00	12,772.85	1.21	153,274.20	14.51	7.78	0.00	0.00	0.00
fargo	PH2-200	Atos Restaurant Technology Services, LLC	Office Net Lease	14,399.00	5/26/2011	12/31/2023	152.00	17,302.80	1.20	207,633.60	14.42	8.03	0.00	0.00	0.00
fargo	200NORTH	VACANT		16,333.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
fargo	3RD-FLR	VACANT		11,973.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
fargo	PH1-101	VACANT		1,581.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
fargo	PH1-130	VACANT		1,833.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
fargo	PH2-111	VACANT		2,091.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
fargo	STORAGE	VACANT		0.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current</b>				<b>119,434.00</b>				<b>100,555.46</b>	<b>0.84</b>	<b>1,206,665.52</b>	<b>10.10</b>	<b>5.13</b>	<b>0.38</b>	<b>2,500.00</b>	<b>0.00</b>
	<b>Total Units</b>		<b>Total Area</b>	<b>Percentage</b>	<b>Monthly Rent</b>	<b>Annual Rent</b>									
Occupied	14.00		85,623.00	71.69	100,555.46	1,206,665.52									
Vacant	6.00		33,811.00	28.31	0.00	0.00									
<b>Total</b>	<b>20.00</b>		<b>119,434.00</b>		<b>100,555.46</b>	<b>1,206,665.52</b>									

# Addenda A-2d Rent Roll 12.31.2021

5/19/2025 3:27 PM

## Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc./Area	Security Deposit Received	LOC Amount/ Bank Guarantee
Dakota Center (fargo)	PH1	Common Area (t0001010)	Office Gross Lease	88.00	6/1/2016			5.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dakota Center (fargo)	PH1-130	Doug Ketcham & Associates, Inc. (t0001048)	Office Gross Lease	1,833.00	11/1/2016	12/31/2021	62.00	5.17	1,575.71	0.86	18,908.52	10.32	0.00	0.00	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit PH1-130	Area Label Rentable	Area 1,833.00	From 1/1/2021	To 12/31/2021	Monthly Amt 1,575.71	Amt/Area 0.86	Annual 18,908.52	Annual/Area 10.32	Management Fee 0.00	Annual Gross Amount 18,908.52		
	Charge Schedules	Charge rentcomm	Type Rent	Unit PH1-130	Area Label Rentable	Area 1,833.00	From 1/1/2021	To 12/31/2021	Monthly Amt 1,575.71	Amt/Area 0.86	Annual 18,908.52	Annual/Area 10.32	Management Fee 0.00	Annual Gross Amount 18,908.52		
Dakota Center (fargo)	PH1-402, PH1-601	Fredrikson & Byron P.A. (t0000559)	Office Net Lease	17,191.00	1/1/2013	12/31/2022	120.00	9.00	19,583.25	1.14	234,999.00	13.67	6.55	1.03	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit PH1-402, PH1-601	Area Label Rentable	Area 17,191.00	From 6/1/2020	To 12/31/2022	Monthly Amt 19,583.25	Amt/Area 1.14	Annual 234,999.00	Annual/Area 13.67	Management Fee 0.00	Annual Gross Amount 234,999.00		
	Charge Schedules	Charge parking rentcomm camest	Type Misc Rent CAM	Unit PH1-402, PH1-601 PH1-402, PH1-601 PH1-402, PH1-601	Area Label Rentable Rentable Rentable	Area 17,191.00 17,191.00 17,191.00	From 3/1/2020 6/1/2020 1/1/2021	To 12/31/2022 12/31/2022 12/31/2021	Monthly Amt 1,476.00 19,583.25 9,379.00	Amt/Area 0.09 1.14 0.55	Annual 17,712.00 234,999.00 112,548.00	Annual/Area 1.03 13.67 6.55	Management Fee 0.00 0.00 0.00	Annual Gross Amount 17,712.00 234,999.00 112,548.00		
Dakota Center (fargo)	PH1-500	Greater Fargo Moorhead Economic Development Corporation (t0000444)	Office Net Lease	5,235.00	1/1/2013	12/31/2029	204.00	9.00	4,410.00	0.84	52,920.00	10.11	6.54	0.75	0.00	0.00
	Rent Steps	Charge rentcomm rentcomm	Type Rent Rent	Unit PH1-500 PH1-500	Area Label Rentable Rentable	Area 5,235.00 5,235.00	From 1/1/2021 1/1/2022	To 12/31/2021 12/31/2022	Monthly Amt 4,410.00 4,546.00	Amt/Area 0.84 0.87	Annual 52,920.00 54,552.00	Annual/Area 10.11 10.42	Management Fee 0.00 0.00	Annual Gross Amount 52,920.00 54,552.00		
	Charge Schedules	Charge parking camest rentcomm	Type Misc CAM Rent	Unit PH1-500 PH1-500 PH1-500	Area Label Rentable Rentable Rentable	Area 5,235.00 5,235.00 5,235.00	From 3/1/2020 1/1/2021 1/1/2021	To 12/31/2022 12/31/2021 12/31/2021	Monthly Amt 328.00 2,855.00 4,410.00	Amt/Area 0.06 0.55 0.84	Annual 3,936.00 34,260.00 52,920.00	Annual/Area 0.75 6.54 10.11	Management Fee 0.00 0.00 0.00	Annual Gross Amount 3,936.00 34,260.00 52,920.00		
Dakota Center (fargo)	PH1-502	Infonero Inc (t0001444)	Office Net Lease	1,462.00	12/1/2021	1/31/2025	38.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Rent Steps	Charge rentcomm rentcomm	Type Rent Rent	Unit PH1-502 PH1-502	Area Label Rentable Rentable	Area 1,358.00 1,358.00	From 12/1/2021 2/1/2022	To 1/31/2022 1/31/2025	Monthly Amt 0.00 1,471.17	Amt/Area 0.00 1.08	Annual 0.00 17,654.04	Annual/Area 0.00 13.00	Management Fee 0.00 0.00	Annual Gross Amount 0.00 17,654.04		
	Charge Schedules	Charge camest rentcomm	Type CAM Rent	Unit PH1-502 PH1-502	Area Label Rentable Rentable	Area 1,358.00 1,358.00	From 12/1/2021 12/1/2021	To 12/31/2021 1/31/2022	Monthly Amt 0.00 0.00	Amt/Area 0.00 0.00	Annual 0.00 0.00	Annual/Area 0.00 0.00	Management Fee 0.00 0.00	Annual Gross Amount 0.00 0.00		
Dakota Center (fargo)	PH1-550	HDR Engineering, Inc. (t0000619)	Office Net Lease	3,407.00	5/16/2014	5/31/2025	133.00	7.67	3,975.93	1.17	47,711.16	14.00	6.51	2.38	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit PH1-550	Area Label Rentable	Area 3,407.00	From 6/1/2021	To 5/31/2022	Monthly Amt 3,975.93	Amt/Area 1.17	Annual 47,711.16	Annual/Area 14.00	Management Fee 0.00	Annual Gross Amount 47,711.16		
	Charge Schedules	Charge parking camest rentcomm	Type Misc CAM Rent	Unit PH1-550 PH1-550 PH1-550	Area Label Rentable Rentable Rentable	Area 3,407.00 3,407.00 3,407.00	From 3/1/2020 1/1/2021 6/1/2021	To 5/31/2022 12/31/2021 5/31/2022	Monthly Amt 676.00 1,848.00 3,975.93	Amt/Area 0.20 0.54 1.17	Annual 8,112.00 22,176.00 47,711.16	Annual/Area 2.38 6.51 14.00	Management Fee 0.00 0.00 0.00	Annual Gross Amount 8,112.00 22,176.00 47,711.16		
Dakota Center (fargo)	PH1-600, PH1-604, PH1-605	Edgewood Properties Management, LLC (t0000850)	Office Net Lease	5,949.00	11/1/2015	1/31/2028	147.00	6.17	8,026.33	1.35	96,315.96	16.19	6.55	0.83	2,500.00	0.00
	Rent Steps	Charge rentcomm rentcomm rentcomm rentcomm rentcomm rentcomm rentcomm	Type Rent Rent Rent Rent Rent Rent Rent	Unit PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605	Area Label Rentable Rentable Rentable Rentable Rentable Rentable Rentable	Area 5,949.00 5,949.00 5,949.00 5,949.00 5,949.00 5,949.00 5,949.00	From 2/1/2021 2/1/2022 2/1/2023 2/1/2024 2/1/2025 2/1/2026 2/1/2027	To 1/31/2022 1/31/2023 1/31/2024 1/31/2025 1/31/2026 1/31/2027 1/31/2028	Monthly Amt 8,026.33 8,235.02 8,449.13 8,668.80 8,894.19 9,125.44 9,362.70	Amt/Area 1.35 1.38 1.42 1.46 1.50 1.53 1.57	Annual 96,315.96 98,820.24 101,389.56 104,025.60 106,730.28 109,505.28 112,352.40	Annual/Area 16.19 16.61 17.04 17.49 17.94 18.41 18.89	Management Fee 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Annual Gross Amount 96,315.96 98,820.24 101,389.56 104,025.60 106,730.28 109,505.28 112,352.40		
	Charge Schedules	Charge parking camest rentcomm	Type Misc CAM Rent	Unit PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605	Area Label Rentable Rentable Rentable	Area 5,949.00 5,949.00 5,949.00	From 12/1/2020 1/1/2021 2/1/2021	To 1/31/2028 12/31/2021 1/31/2022	Monthly Amt 410.00 3,246.00 8,026.33	Amt/Area 0.07 0.55 1.35	Annual 4,920.00 38,952.00 96,315.96	Annual/Area 0.83 6.55 16.19	Management Fee 0.00 0.00 0.00	Annual Gross Amount 4,920.00 38,952.00 96,315.96		
Dakota Center (fargo)	PH1B-100	UBS Financial Services Inc., a Delaware Corporation (t0000483)	Office Net Lease	4,285.00	1/1/2013	3/31/2028	183.00	9.00	7,478.26	1.75	89,739.12	20.94	8.92	0.00	0.00	0.00
	Rent Steps	Charge rentcomm rentcomm	Type Rent Rent	Unit PH1B-100 PH1B-100	Area Label Rentable Rentable	Area 4,285.00 4,285.00	From 1/1/2021 1/1/2022	To 12/31/2021 12/31/2022	Monthly Amt 7,478.26 7,702.61	Amt/Area 1.75 1.80	Annual 89,739.12 92,431.32	Annual/Area 20.94 21.57	Management Fee 0.00	Annual Gross Amount 89,739.12 92,431.32		
	Charge Schedules	Charge camest rentcomm	Type CAM Rent	Unit PH1B-100 PH1B-100	Area Label Rentable Rentable	Area 4,285.00 4,285.00	From 1/1/2021 1/1/2021	To 12/31/2021 12/31/2021	Monthly Amt 3,185.00 7,478.26	Amt/Area 0.74 1.75	Annual 38,220.00 89,739.12	Annual/Area 8.92 20.94	Management Fee 0.00	Annual Gross Amount 38,220.00 89,739.12		

# Addenda A-2d Rent Roll 12.31.2021

5/19/2025 3:27 PM

## Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy Years	Monthly Rent	Monthly Rent/Area	Annual Rent	Annual Rent/Area	Annual Rec./Area	Annual Misc./Area	Security Deposit Received	LOC Amount/ Bank Guarantee
Dakota Center (fargo)	PH1B-150, PH2-BSMT	U.S. Bank National Association, a national banking association (t0000482)	Office Net Lease	16,244.00	1/1/2013	12/31/2022	120.00	9.00	11,315.79	0.70	135,789.48	8.36	6.55	0.00	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	rentcomm	rentcomm	Rent	PH1B-150	PH2-BSMT	Rentable	16,244.00	1/1/2021	12/31/2021	11,315.79	0.70	135,789.48	8.36	0.00	135,789.48	
	rentcomm	rentcomm	Rent	PH1B-150	PH2-BSMT	Rentable	16,244.00	1/1/2022	12/31/2022	11,655.26	0.72	139,863.12	8.61	0.00	139,863.12	
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	camest	camest	CAM	PH1B-150	PH2-BSMT	Rentable	16,244.00	1/1/2021	12/31/2021	8,865.00	0.55	106,380.00	6.55	0.00	106,380.00	
	rentcomm	rentcomm	Rent	PH1B-150	PH2-BSMT	Rentable	16,244.00	1/1/2021	12/31/2021	11,315.79	0.70	135,789.48	8.36	0.00	135,789.48	
Dakota Center (fargo)	PH1B-200	Alerus Financial, (t0000456)	Office Net Lease	5,576.00	1/1/2013	12/31/2027	180.00	9.00	11,312.00	2.03	135,744.00	24.34	6.51	1.94	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	rentcomm	rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2021	3/31/2022	11,312.00	2.03	135,744.00	24.34	0.00	135,744.00		
	rentcomm	rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2022	12/31/2022	11,593.00	2.08	139,116.00	24.95	0.00	139,116.00		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	parking	parking	Misc	PH1B-200	Rentable	5,576.00	3/1/2020	12/31/2022	902.00	0.16	10,824.00	1.94	0.00	10,824.00		
	camest	camest	CAM	PH1B-200	Rentable	5,576.00	1/1/2021	12/31/2021	3,025.00	0.54	36,300.00	6.51	0.00	36,300.00		
	rentcomm	rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2021	3/31/2022	11,312.00	2.03	135,744.00	24.34	0.00	135,744.00		
Dakota Center (fargo)	PH2-100	Merrill Lynch (t0000385)	Office Net Lease	10,560.00	5/26/2011	11/30/2026	187.00	10.67	12,522.40	1.19	150,268.80	14.23	7.78	0.00	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	rentcomm	rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2021	11/30/2022	12,522.40	1.19	150,268.80	14.23	0.00	150,268.80		
	rentcomm	rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2022	11/30/2023	12,772.85	1.21	153,274.20	14.52	0.00	153,274.20		
	rentcomm	rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2023	11/30/2024	13,028.30	1.23	156,339.60	14.81	0.00	156,339.60		
	rentcomm	rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2024	11/30/2025	13,288.87	1.26	159,466.44	15.10	0.00	159,466.44		
	rentcomm	rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2025	11/30/2026	13,554.65	1.28	162,655.80	15.40	0.00	162,655.80		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	camest	camest	CAM	PH2-100	Rentable	10,560.00	12/1/2021	12/31/2021	6,848.00	0.65	82,176.00	7.78	0.00	82,176.00		
	rentcomm	rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2021	11/30/2022	12,522.40	1.19	150,268.80	14.23	0.00	150,268.80		
Dakota Center (fargo)	PH2-200	Restaurant Technology Services LLC (t0000383)	Office Net Lease	14,399.00	5/26/2011	12/31/2023	152.00	10.67	16,798.83	1.17	201,585.96	14.00	7.60	0.00	0.00	0.00
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	rentcomm	rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2021	12/31/2021	16,798.83	1.17	201,585.96	14.00	0.00	201,585.96		
	rentcomm	rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2022	12/31/2022	17,302.80	1.20	207,633.60	14.42	0.00	207,633.60		
	rentcomm	rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2023	12/31/2023	17,821.88	1.24	213,862.56	14.85	0.00	213,862.56		
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	camest	camest	CAM	PH2-200	Rentable	14,399.00	1/1/2021	12/31/2021	9,118.00	0.63	109,416.00	7.60	0.00	109,416.00		
	parking	parking	Misc	PH2-200	Rentable	14,399.00	1/1/2021	12/31/2023	0.00	0.00	0.00	0.00	0.00	0.00		
	rentcomm	rentcomm	Rent	PH2-200	Rentable	14,399.00	1/1/2021	12/31/2021	16,798.83	1.17	201,585.96	14.00	0.00	201,585.96		
Dakota Center (fargo)	200NORTH	VACANT		16,333.00												
Dakota Center (fargo)	3RD-FLR	VACANT		11,973.00												
Dakota Center (fargo)	CART	VACANT		0.00												
Dakota Center (fargo)	PARK	VACANT		0.00												
Dakota Center (fargo)	PH1-501	VACANT		406.00												
Dakota Center (fargo)	PH1-505	VACANT		925.00												
Dakota Center (fargo)	PH2-111	VACANT		2,091.00												
Occupancy Summary		Area	Percentage													
Occupied Area		86,229.00	73.10													
Vacant Area		31,728.00	26.90													
Total		117,957.00	100.00													
Occupancy Summary		Area	Percentage													
Total Occupied Area		86,229.00	73.10													
Total Vacant Area		31,728.00	26.90													
Grand Total		117,957.00	100.00													

Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
								Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc/Area	Deposit	Bank Guarantee
Dakota Center (fargo)	PH1	Common Area (t0001010)	Office Gross Lease	88.00	6/1/2016			4.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dakota Center (fargo)	PH1-130	Doug Ketcham & Associates, Inc. (t0001048)	Office Gross Lease	1,833.00	11/1/2016	12/31/2021	62.00	4.17	1,529.82	0.83	18,357.84	10.02	0.00	0.00	0.00	0.00
	Rent Steps	Charge rentcomm rentcomm	Type Rent Rent	Unit PH1-130 PH1-130	Area Label Rentable Rentable	Area 1,833.00 1,833.00	From 1/1/2020 1/1/2021	To 12/31/2020 12/31/2021	Monthly Amt 1,529.82 1,575.71	Amt/Area 0.84 0.86	Annual 18,357.84 18,908.52	Annual/Area 10.02 10.32	Management Fee 0.00 0.00	Annual Gross Amount 18,357.84 18,908.52		
	Charge Schedules	Charge rentcomm	Type Rent	Unit PH1-130	Area Label Rentable	Area 1,833.00	From 1/1/2020	To 12/31/2020	Monthly Amt 1,529.82	Amt/Area 0.84	Annual 18,357.84	Annual/Area 10.02	Management Fee 0.00	Annual Gross Amount 18,357.84		
Dakota Center (fargo)	PH1-402, PH1-601	Fredrikson & Byron P.A. (t0000559)	Office Net Lease	17,191.00	1/1/2013	12/31/2022	120.00	8.00	19,583.25	1.14	234,999.00	13.67	7.12	1.03	0.00	0.00
	Rent Steps	Charge rentcomm	Type Rent	Unit PH1-402, PH1-601	Area Label Rentable	Area 17,191.00	From 6/1/2020	To 12/31/2022	Monthly Amt 19,583.25	Amt/Area 1.14	Annual 234,999.00	Annual/Area 13.67	Management Fee 0.00	Annual Gross Amount 234,999.00		
	Charge Schedules	Charge camest parking rentcomm	Type CAM Misc Rent	Unit PH1-402, PH1-601 PH1-402, PH1-601 PH1-402, PH1-601	Area Label Rentable Rentable Rentable	Area 17,191.00 17,191.00 17,191.00	From 1/1/2020 3/1/2020 6/1/2020	To 12/31/2020 12/31/2022 12/31/2022	Monthly Amt 10,200.00 1,476.00 19,583.25	Amt/Area 0.59 0.09 1.14	Annual 122,400.00 17,712.00 234,999.00	Annual/Area 7.12 1.03 13.67	Management Fee 0.00 0.00 0.00	Annual Gross Amount 122,400.00 17,712.00 234,999.00		
Dakota Center (fargo)	PH1-500	Greater Fargo Moorhead Economic Development Corporation (t0000444)	Office Net Lease	5,235.00	1/1/2013	12/31/2029	204.00	8.00	4,284.00	0.82	51,408.00	9.82	7.12	0.75	0.00	0.00
	Rent Steps	Charge rentcomm rentcomm rentcomm	Type Rent Rent Rent	Unit PH1-500 PH1-500 PH1-500	Area Label Rentable Rentable Rentable	Area 5,235.00 5,235.00 5,235.00	From 1/1/2020 1/1/2021 1/1/2022	To 12/31/2020 12/31/2021 12/31/2022	Monthly Amt 4,284.00 4,410.00 4,546.00	Amt/Area 0.82 0.84 0.87	Annual 51,408.00 52,920.00 54,552.00	Annual/Area 9.82 10.11 10.42	Management Fee 0.00 0.00 0.00	Annual Gross Amount 51,408.00 52,920.00 54,552.00		
	Charge Schedules	Charge camest rentcomm parking	Type CAM Rent Misc	Unit PH1-500 PH1-500 PH1-500	Area Label Rentable Rentable Rentable	Area 5,235.00 5,235.00 5,235.00	From 1/1/2020 1/1/2020 3/1/2020	To 12/31/2020 12/31/2020 12/31/2022	Monthly Amt 3,105.00 4,284.00 328.00	Amt/Area 0.59 0.82 0.06	Annual 37,260.00 51,408.00 3,936.00	Annual/Area 7.12 9.82 0.75	Management Fee 0.00 0.00 0.00	Annual Gross Amount 37,260.00 51,408.00 3,936.00		
Dakota Center (fargo)	PH1-550	HDR Engineering, Inc. (t0000619)	Office Net Lease	3,407.00	5/16/2014	5/31/2025	133.00	6.67	3,860.13	1.13	46,321.56	13.60	7.01	2.38	0.00	0.00
	Rent Steps	Charge rentcomm rentcomm	Type Rent Rent	Unit PH1-550 PH1-550	Area Label Rentable Rentable	Area 3,407.00 3,407.00	From 6/1/2020 6/1/2021	To 5/31/2021 5/31/2022	Monthly Amt 3,860.13 3,975.93	Amt/Area 1.13 1.17	Annual 46,321.56 47,711.16	Annual/Area 13.60 14.00	Management Fee 0.00 0.00	Annual Gross Amount 46,321.56 47,711.16		
	Charge Schedules	Charge camest parking rentcomm	Type CAM Misc Rent	Unit PH1-550 PH1-550 PH1-550	Area Label Rentable Rentable Rentable	Area 3,407.00 3,407.00 3,407.00	From 1/1/2020 3/1/2020 6/1/2020	To 12/31/2020 5/31/2022 5/31/2021	Monthly Amt 1,990.00 676.00 3,860.13	Amt/Area 0.58 0.20 1.13	Annual 23,880.00 8,112.00 46,321.56	Annual/Area 7.01 2.38 13.60	Management Fee 0.00 0.00 0.00	Annual Gross Amount 23,880.00 8,112.00 46,321.56		
Dakota Center (fargo)	PH1-600, PH1-604, PH1-605	Edgewood Properties Management, LLC (t0000850)	Office Net Lease	5,949.00	11/1/2015	1/31/2028	147.00	5.17	7,822.94	1.32	93,875.28	15.78	5.74	0.83	2,500.00	0.00
	Rent Steps	Charge rentcomm rentcomm rentcomm rentcomm rentcomm rentcomm rentcomm	Type Rent Rent Rent Rent Rent Rent Rent	Unit PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605 PH1-600, PH1-604, PH1-605	Area Label Rentable Rentable Rentable Rentable Rentable Rentable Rentable	Area 5,949.00 5,949.00 5,949.00 5,949.00 5,949.00 5,949.00 5,949.00 5,949.00	From 11/1/2020 2/1/2021 2/1/2022 2/1/2023 2/1/2024 2/1/2024 2/1/2025 2/1/2026	To 1/31/2021 1/31/2022 1/31/2023 1/31/2024 1/31/2025 1/31/2026 1/31/2026 1/31/2027	Monthly Amt 7,822.94 8,026.33 8,235.02 8,449.13 8,668.80 8,894.19 9,125.44	Amt/Area 1.32 1.35 1.38 1.42 1.46 1.50 1.53	Annual 93,875.28 96,315.96 98,820.24 101,389.56 104,025.60 106,730.28 109,505.28	Annual/Area 15.78 16.19 16.61 17.04 17.49 17.94 18.41	Management Fee 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Annual Gross Amount 93,875.28 96,315.96 98,820.24 101,389.56 104,025.60 106,730.28 109,505.28		

Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/	
																Received	Bank Guarantee
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	2/1/2027	1/31/2028	9,362.70	1.57	112,352.40	18.89	0.00	112,352.40			
Dakota Center (fargo)	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		camest	CAM	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	11/1/2020	12/31/2020	2,845.00	0.48	34,140.00	5.74	0.00	34,140.00			
		rentcomm	Rent	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	11/1/2020	1/31/2021	7,822.94	1.32	93,875.28	15.78	0.00	93,875.28			
		parking	Misc	PH1-600, PH1-604, PH1-605	Rentable	5,949.00	12/1/2020	1/31/2028	410.00	0.07	4,920.00	0.83	0.00	4,920.00			
	PH1B-100	UBS Financial Services Inc., a Delaware Corporation (t0000483)	Office Net Lease	4,285.00	1/1/2013	3/31/2028	183.00	8.00	7,260.45	1.69	87,125.40	20.33	9.61	0.00	0.00	0.00	
	Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2020	12/31/2020	7,260.45	1.69	87,125.40	20.33	0.00	87,125.40			
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2021	12/31/2021	7,478.26	1.75	89,739.12	20.94	0.00	89,739.12			
		rentcomm	Rent	PH1B-100	Rentable	4,285.00	1/1/2022	12/31/2022	7,702.61	1.80	92,431.32	21.57	0.00	92,431.32			
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
camest		CAM	PH1B-100	Rentable	4,285.00	1/1/2020	12/31/2020	3,430.00	0.80	41,160.00	9.61	0.00	41,160.00				
rentcomm		Rent	PH1B-100	Rentable	4,285.00	1/1/2020	12/31/2020	7,260.45	1.69	87,125.40	20.33	0.00	87,125.40				
Dakota Center (fargo)	PH1B-150, PH2-BSMT	U.S. Bank National Association, a national banking association (t0000482)	Office Net Lease	16,244.00	1/1/2013	12/31/2022	120.00	8.00	10,986.20	0.68	131,834.40	8.12	7.12	0.00	0.00	0.00	
		Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
			rentcomm	Rent	PH1B-150, PH2-BSMT	Rentable	16,244.00	1/1/2020	12/31/2020	10,986.20	0.68	131,834.40	8.12	0.00	131,834.40		
			rentcomm	Rent	PH1B-150, PH2-BSMT	Rentable	16,244.00	1/1/2021	12/31/2021	11,315.79	0.70	135,789.48	8.36	0.00	135,789.48		
	rentcomm		Rent	PH1B-150, PH2-BSMT	Rentable	16,244.00	1/1/2022	12/31/2022	11,655.26	0.72	139,863.12	8.61	0.00	139,863.12			
	Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		camest	CAM	PH1B-150, PH2-BSMT	Rentable	16,244.00	1/1/2020	12/31/2020	9,641.00	0.59	115,692.00	7.12	0.00	115,692.00			
		rentcomm	Rent	PH1B-150, PH2-BSMT	Rentable	16,244.00	1/1/2020	12/31/2020	10,986.20	0.68	131,834.40	8.12	0.00	131,834.40			
	Dakota Center (fargo)	PH1B-200	Alerus Financial, (t0000456)	Office Net Lease	5,576.00	1/1/2013	12/31/2027	180.00	8.00	11,036.00	1.98	132,432.00	23.75	7.01	1.94	0.00	0.00
Rent Steps			Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
			rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2020	3/31/2021	11,036.00	1.98	132,432.00	23.75	0.00	132,432.00		
			rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2021	3/31/2022	11,312.00	2.03	135,744.00	24.34	0.00	135,744.00		
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2022	12/31/2022	11,593.00	2.08	139,116.00	24.95	0.00	139,116.00			
Charge Schedules		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		camest	CAM	PH1B-200	Rentable	5,576.00	1/1/2020	12/31/2020	3,258.00	0.58	39,096.00	7.01	0.00	39,096.00			
		parking	Misc	PH1B-200	Rentable	5,576.00	3/1/2020	12/31/2022	902.00	0.16	10,824.00	1.94	0.00	10,824.00			
		rentcomm	Rent	PH1B-200	Rentable	5,576.00	4/1/2020	3/31/2021	11,036.00	1.98	132,432.00	23.75	0.00	132,432.00			
Dakota Center (fargo)		PH2-100	Merrill Lynch (t0000385)	Office Net Lease	10,560.00	5/26/2011	11/30/2026	187.00	9.67	12,522.40	1.19	150,268.80	14.23	7.62	0.00	0.00	0.00
	Rent Steps		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
			rentcomm	Rent	PH2-100	Rentable	10,560.00	12/1/2020	11/30/2021	12,522.40	1.19	150,268.80	14.23	0.00	150,268.80		
		Charge Schedules	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount		
	camest		CAM	PH2-100	Rentable	10,560.00	1/1/2020	12/31/2020	6,705.00	0.64	80,460.00	7.62	0.00	80,460.00			
	rentcomm		Rent	PH2-100	Rentable	10,560.00	12/1/2020	11/30/2021	12,522.40	1.19	150,268.80	14.23	0.00	150,268.80			
	Dakota Center (fargo)	PH2-200	Restaurant Technology Services LLC (t0000383)	Office Net Lease	30,732.00	5/26/2011	12/31/2023	152.00	9.67	34,402.00	1.12	412,824.00	13.43	7.51	0.00	0.00	0.00
			Rent Steps	Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount	
rentcomm				Rent	PH2-200	Rentable	30,732.00	1/1/2020	12/31/2020	34,402.00	1.12	412,824.00	13.43	0.00	412,824.00		

Tenancy Schedule I

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

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Tenancy	Monthly	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
									Years	Rent	Rent/Area	Rent	Rent/Area	Rec./Area	Misc/Area	Received	
Charge Schedules		Charge	Type	Unit	Area Label	Area	From	To	Monthly Amt	Amt/Area	Annual	Annual/Area	Management Fee	Annual Gross Amount			
		parking	Misc	PH2-200	Rentable	30,732.00	1/1/2019	12/31/2020	0.00	0.00	0.00	0.00	0.00	0.00			
		camest	CAM	PH2-200	Rentable	30,732.00	1/1/2020	12/31/2020	19,242.00	0.63	230,904.00	7.51	0.00	230,904.00			
		rentcomm	Rent	PH2-200	Rentable	30,732.00	1/1/2020	12/31/2020	34,402.00	1.12	412,824.00	13.43	0.00	412,824.00			
Dakota Center (fargo)	200NORTH	VACANT				0.00											
Dakota Center (fargo)	3RD-FLR	VACANT				11,973.00											
Dakota Center (fargo)	CART	VACANT				0.00											
Dakota Center (fargo)	PARK	VACANT				0.00											
Dakota Center (fargo)	PH1-501	VACANT				406.00											
Dakota Center (fargo)	PH1-502	VACANT				1,462.00											
Dakota Center (fargo)	PH1-505	VACANT				821.00											
Dakota Center (fargo)	PH2-111	VACANT				2,091.00											
Occupancy Summary		Area	Percentage														
Occupied Area			101,100.00	85.78													
Vacant Area			16,753.00	14.22													
Total			117,853.00	100.00													
Occupancy Summary		Area	Percentage														
Total Occupied Area			101,100.00	85.78													
Total Vacant Area			16,753.00	14.22													
Grand Total			117,853.00	100.00													



[< Back to Insights](#)

## WHAT IS THE RELATIONSHIP BETWEEN INTEREST RATES AND CAP RATES?

[Share](#)

### 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.

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

## Takeaways



## Recent Articles

A yellow excavator is lifting a large pile of dirt, with a blue crane visible in the background against a sunset sky.

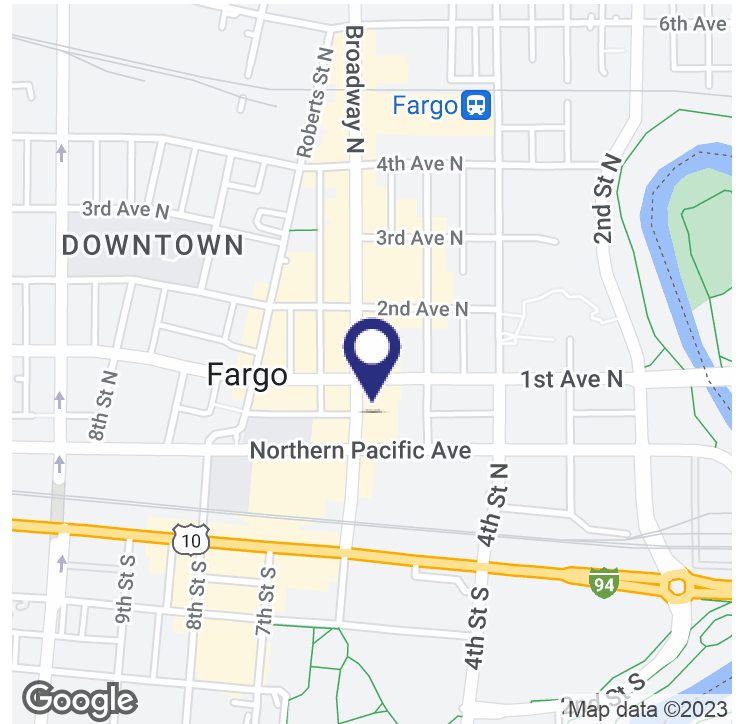


OFFICE BUILDING FOR LEASE

JBC Commercial  
real estate

# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102



## OFFERING SUMMARY

**Lease Rate:** \$8.00 SF  
**CAM:** \$7.75 SF

**Building Size:** 120,000 SF

**Available Basement SF:** 1,390 - 16,202 SF

## PROPERTY OVERVIEW

Downtown Fargo's Class A office destination!

## PROPERTY HIGHLIGHTS

- 4 individual spaces or one contiguous space available in basement level



**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com



**BRITTANEY VANDERHAGEN**

701.306.9366  
bvanderhagen@jbccommercial.com

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**JBC Commercial**  
real estate

# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102



**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com



**BRITTANEY VANDERHAGEN**

701.306.9366  
bvanderhagen@jbccommercial.com



SUITE 130 AT DAKOTA CENTER



# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102



**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com



**BRITTANEY VANDERHAGEN**

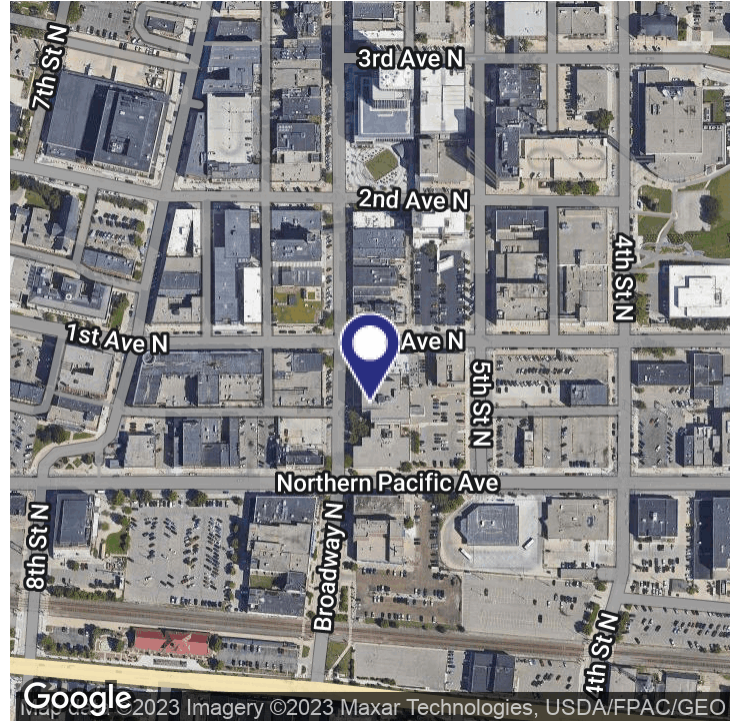
701.306.9366  
bvanderhagen@jbccommercial.com



SUITE 130 AT DAKOTA CENTER

# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102



## OFFERING SUMMARY

<b>Lease Rate:</b>	\$6.00 PSF
	\$916.50 / month
<b>CAM:</b>	\$7.75 PSF
<b>Available SF:</b>	1,833 SF

## PROPERTY OVERVIEW

Downtown Fargo's Class A office destination!

## PROPERTY HIGHLIGHTS

- Downtown office space at an affordable price point
- 3 offices, conference room, and eat-in kitchen

**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com

**BRITTANEY VANDERHAGEN**

701.306.9366  
bvanderhagen@jbccommercial.com



SUITE 130 AT DAKOTA CENTER

# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102



**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com



**BRITTANEY VANDERHAGEN**

701.306.9366  
bvanderhagen@jbccommercial.com



SUITE 130 AT DAKOTA CENTER

**JBC Commercial**  
real estate

# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102



FlōPlan

SUITE 130



**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com



**BRITTANEY VANDERHAGEN**

701.306.9366  
bvanderhagen@jbccommercial.com

SUITE 111 AT DAKOTA CENTER



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51 N Broadway, Fargo, ND 58102



**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com



**BRITTANEY VANDERHAGEN**

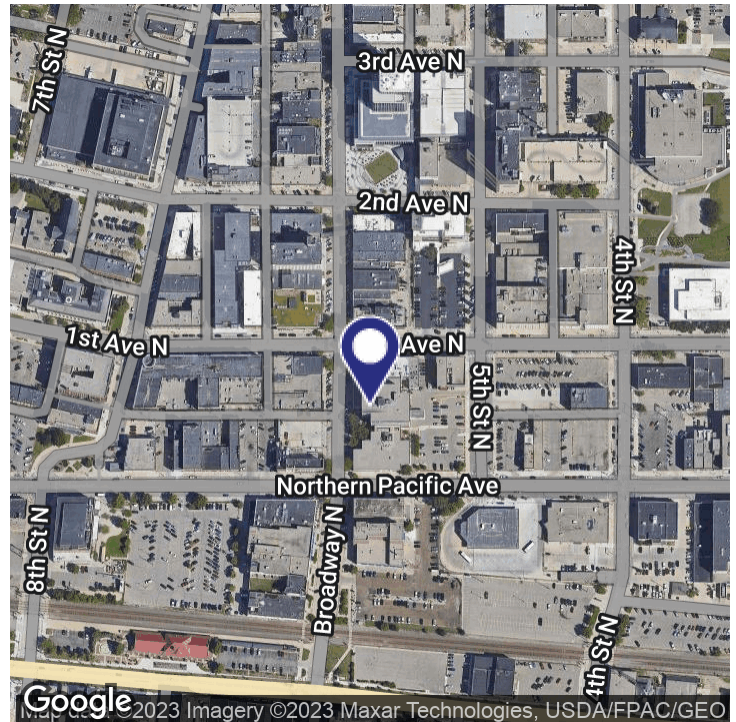
701.306.9366  
bvanderhagen@jbccommercial.com



SUITE 111 AT DAKOTA CENTER

# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102



## OFFERING SUMMARY

<b>Lease Rate:</b>	\$11.90 PSF
	\$2,074 / month
<b>CAM:</b>	\$7.75 PSF
<b>Available SF:</b>	2,091 SF

## PROPERTY OVERVIEW

Downtown Fargo's Class A office destination!

## PROPERTY HIGHLIGHTS

- Beautiful corner suite with floor to ceiling windows
- 6 offices and conference room
- Ground floor location
- Other tenants include Fredrikson & Byron Law, Edgewood REIT, Alerus Bank

**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com

**BRITTANEY VANDERHAGEN**

701.306.9366  
bvanderhagen@jbccommercial.com



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# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102

**JBC Commercial**  
real estate



**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com



**BRITTANEY VANDERHAGEN**

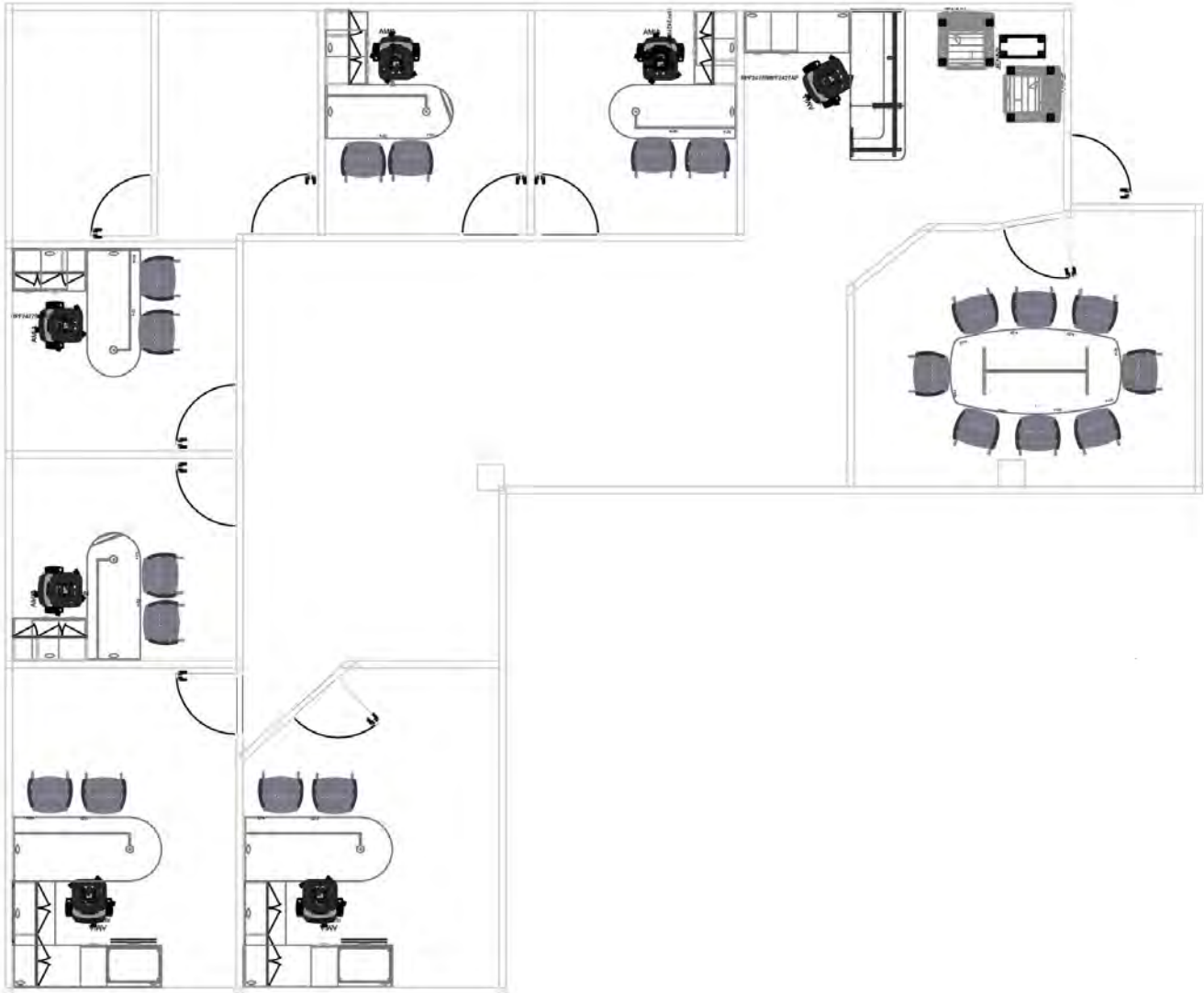
701.306.9366  
bvanderhagen@jbccommercial.com

OFFICE BUILDING FOR LEASE

JBC Commercial  
real estate

# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102



Suite 111



**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com



**BRITTANEY VANDERHAGEN**

701.306.9366  
bvanderhagen@jbccommercial.com



SUITE 200 AT DAKOTA CENTER



# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102



**JIM BUUS**

701.306.7093

[jim.buus@jbccommercial.com](mailto:jim.buus@jbccommercial.com)



**BRITTANEY VANDERHAGEN**

701.306.9366

[bvanderhagen@jbccommercial.com](mailto:bvanderhagen@jbccommercial.com)





SUITE 200 AT DAKOTA CENTER

# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102



## OFFERING SUMMARY

<b>Lease Rate:</b>	\$12.00 PSF
<b>CAM:</b>	\$7.75 PSF
<b>Available SF:</b>	14,339 - 30,732 SF
	North Side- 16,333 SF
	South Side 14,399 SF

## PROPERTY OVERVIEW

Dakota Center is Downtown Fargo's Class A office destination. Located in the heart of Downtown, this prime location provides easy access and street parking for your clients and employees. The second floor offers up to 30,732 square feet of office space available on one floor with potential for its own dedicated elevator and lobby. You won't find this anywhere else downtown.

Join other building premier tenants including Fredrikson & Byron Law, Edgewood REIT and Alerus Bank and make Dakota Center your office's next location today!

**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com

**BRITTANEY VANDERHAGEN**

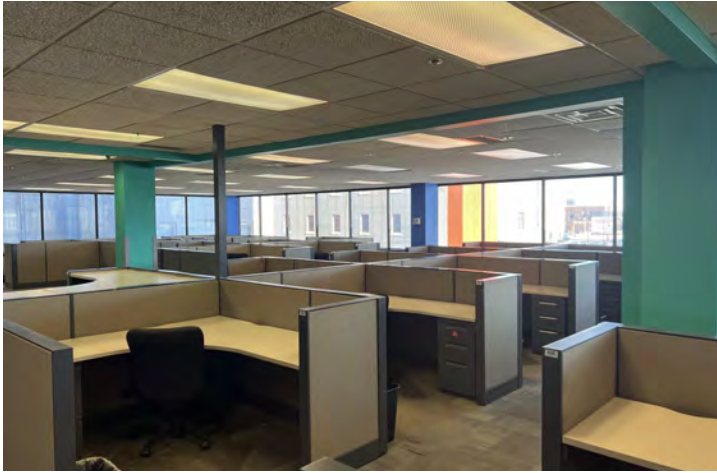
701.306.9366  
bvanderhagen@jbccommercial.com



SUITE 200 AT DAKOTA CENTER

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51 N Broadway, Fargo, ND 58102



**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com



**BRITTANEY VANDERHAGEN**

701.306.9366  
bvanderhagen@jbccommercial.com



## OFFICE BUILDING FOR LEASE



# DAKOTA CENTER

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**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com



**BRITTANEY VANDERHAGEN**

701.306.9366  
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SUITE 200 AT DAKOTA CENTER

**JBC Commercial**  
real estate

# DAKOTA CENTER

51 N Broadway, Fargo, ND 58102



Suite 200



**JIM BUUS**

701.306.7093  
jim.buus@jbccommercial.com



**BRITTANEY VANDERHAGEN**

701.306.9366  
bvanderhagen@jbccommercial.com

# 51 Broadway N - Dakota Center

Addenda A-5 CoStar Subject Availability May 2025



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

Office

## Property Summary

RBA (% Leased)	139,078 SF (65.3%)
Built	1981
Stories	6
Elevators	3 passenger
Typical Floor	19,926 SF
Tenancy	Multiple
Available	1,390 - 64,412 SF
Max Contiguous	30,732 SF
Asking Rent	\$6.00 - 20.00 SF/Year/NNN
Parking Spaces	52 (0.43/1,000 SF)



## Property Details

Land Area	1.58 AC (68,825 SF)	Building FAR	2.02
Owner Occupied	No	Zoning	DMU (Downtown Mixed Use)
Parcel	01-1520-00023-000		

## Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
E BSMT	-	Office	Direct	1,390 - 16,202	16,202	16,202	\$8.00 TBD	30 Days	Negotiable
P 1	111	Office	Direct	2,091	2,091	2,091	\$11.90 NNN	Vacant	Negotiable
P 1	130	Office	Direct	1,833	1,833	1,833	\$6.00 NNN	Vacant	Negotiable
P 1	-	Office/Retail	Direct	1,581	1,581	1,581	\$20.00 NNN	Vacant	5 - 15 Years
E 2	200	Office	Direct	14,339 - 30,732	30,732	30,732	\$12.00 NNN	Vacant	Negotiable
P 3	300	Office	Direct	11,973	11,973	11,973	\$12.00 NNN	Vacant	3 - 10 Years

## Amenities

- Air Conditioning
- Central Heating
- Smoke Detector

## Transportation

Parking Details	52 Surface Spaces; Ratio of 0.43/1,000 SF
Traffic Volume	5,851 on 5th St N (2025); 6,031 on 1st Ave N (2025); 4,364 on N Broadway Dr (2025); 2,064 on Np Ave (2025); 6,124 on 5th St N (2025); 10,011 on N Broadway Dr (2018); 5,547 on 2nd Ave N (2025); 4,920 on 7th Ave N (2021); 2,142 on 2nd Ave N (2023); 4,759 on Np Ave (2025)
Commuter Rail	Fargo Amtrak Station  6 min walk
Airport	Hector International 9 min drive
Walk Score ®	Walker's Paradise (95)
Transit Score ®	Some Transit (43)



# 51 Broadway N - Dakota Center

Addenda A-5 CoStar Subject Availability May 2025



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

Office

## Tenants

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Fredrikson & Byron, P.A.	4	17,187	100	Jun 2021	-
Merrill	1	10,557	70	Dec 2001	-
Edgewood Real Estate Investment Trust	6	5,948	15	Feb 2013	Jan 2028
Infonero Inc	5	2,400	16	Jan 2022	-
UBS Group AG	1	2,000	8	Jun 2021	-

Showing 5 of 10 Tenants

# Lease Comps Details

## Lease Comps Report

### 1 1220 Main Ave - 1220 Professional Bldg Fargo, ND 58103 - Downtown Fargo Submarket



#### LEASE

SF Leased:	850 SF
Sign Date:	Feb 2024
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	240

#### RENTS

Asking Rent:	\$20.00/NNN
--------------	-------------

#### CONCESSIONS AND BUILDOUT

Buildout:	Standard Office
Buildout Status:	Full Build-Out
Space Condition:	Average

#### LEASE TERM

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

#### TIME ON MARKET

Date On Market:	Dec 2022
Date Off Market:	Mar 2024
Months on Market:	15 Months

#### TIME VACANT

Date Occupied:	Mar 2024
----------------	----------

#### LEASING REP

Goldmark Commercial Real Estate, Inc.  
2000 S 44th St, Suite 102  
Fargo, ND 58103  
Nate Vollmuth (701) 893-3839

#### MARKET AT LEASE

Vacancy Rates	2024 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	2.3%	▼ -3.2%
Market Overall	3.2%	▼ -2.3%

Same Store Asking Rent/SF	2024 Q1	YOY
Current Building	\$23.69	▲ 2.2%
Submarket 2-4 Star	\$19.80	▲ 2.8%
Market Overall	\$19.96	▲ 2.9%

Submarket Leasing Activity	2024 Q1	YOY
12 Mo. Leased SF	175,007	▲ 415.3%
Months On Market	26.8	▼ -1.2

#### PROPERTY

Property Type:	Office	Rentable Area:	18,665 SF
Status:	Built 1983	Stories:	2
Tenancy:	Multi	Floor Size:	9,332 SF
Class:	B	Vacancy at Lease:	0.0%
Parking:	18 Surface Spaces a...	Land Acres:	0.58



# MAIN/UNIVERSITY OFFICE

1220 MAIN AVE, FARGO, ND 58102



**OFFICE FOR LEASE**



**OFFICE SUITE ON THE CORNER OF MAIN/UNIVERSITY**

Space Available: 263 - 805 SF

Base Rent: \$440 - \$1,341 per month

Tenant Expenses: Electricity, Phone/Internet, Janitorial

**Nate Vollmuth | 701.893.3839**

[nate@goldmark.com](mailto:nate@goldmark.com)

**Goldmark Commercial Real Estate**

[www.goldmarkcommercial.com](http://www.goldmarkcommercial.com)



# MAIN/UNIVERSITY OFFICE

Addenda A-ba Market Lease Comps - Office

1220 MAIN AVE, FARGO, ND 58102



## SPACE AVAILABLE:

Suite 205 - 805 SF  
Suite 240 - 263 SF

## BASE RENT

Suite 205 - \$1,341/month  
Suite 240 - \$440/month

## TENANT EXPENSES

Electricity  
Phone/Internet  
Janitorial

\*Tenants with businesses related to data mining or crypto currency will not be accepted.

## PROPERTY DESCRIPTION:

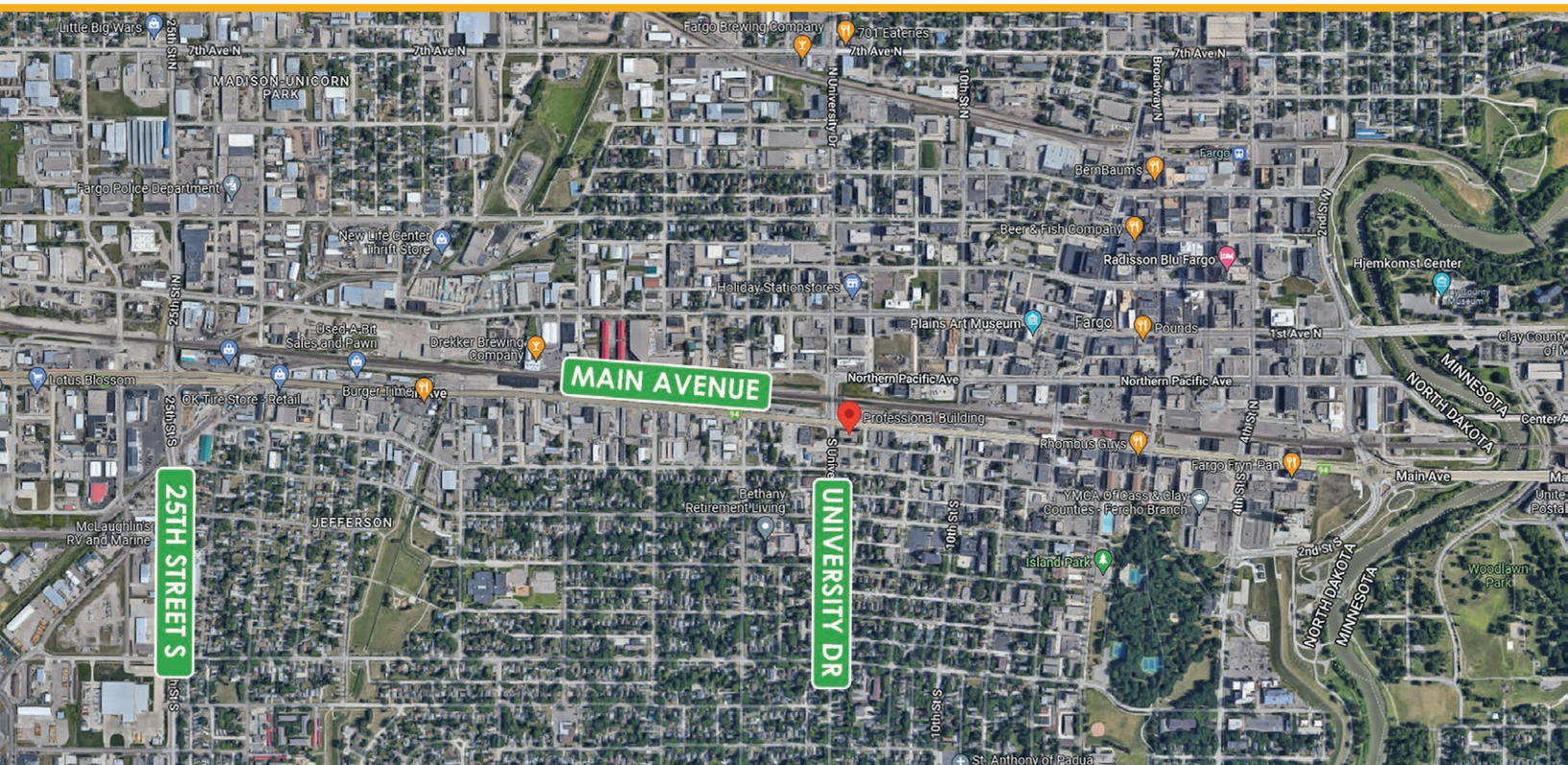
Second floor office space available for lease in the 1220 Professional Building. Located at the busy intersection of Main Ave and University Drive. Perfect for a professional office user with plenty of parking onsite and monument signage available.

Suite 205 features two large private offices, reception area, and workroom.

Suite 240 is a large single office.



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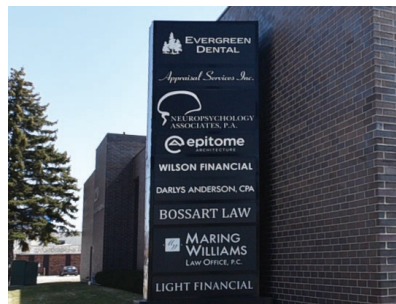
# MAIN/UNIVERSITY OFFICE

1220 MAIN AVE, FARGO, ND 58102

Addenda Alpha Market Lease Comp. Office

**GOLDMARK™**  
COMMERCIAL REAL ESTATE INC

SUITE 205





# Lease Comps Details

## Lease Comps Report

### 2 102 Broadway - Straus Clothing Building Fargo, ND 58102 - Downtown Fargo Submarket



LEASE	
SF Leased:	3,183 SF
Sign Date:	Jan 2024
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor

RENTS	
Asking Rent:	\$19.50/MG

LEASE TERM	
Start Date:	Apr 2024

TIME ON MARKET	
Date On Market:	May 2023
Date Off Market:	Jan 2024
Months on Market:	9 Months

TIME VACANT	
Date Occupied:	Apr 2024

LEASING REP	
Goldmark Commercial Real Estate, Inc.	
2000 S 44th St, Suite 102	
Fargo, ND 58103	
Andy Westby (701) 239-5839	

#### MARKET AT LEASE

Vacancy Rates	2024 Q1	YOY
Current Building	11.9%	▲ 11.9%
Submarket 2-4 Star	2.3%	▼ -3.2%
Market Overall	3.2%	▼ -2.3%

Same Store Asking Rent/SF	2024 Q1	YOY
Current Building	\$19.72	▲ 2.7%
Submarket 2-4 Star	\$19.80	▲ 2.8%
Market Overall	\$19.96	▲ 2.9%

Submarket Leasing Activity	2024 Q1	YOY
12 Mo. Leased SF	175,007	▲ 415.3%
Months On Market	26.8	▼ -1.2

PROPERTY	
Property Type:	Office
Status:	Built 1964
Tenancy:	Multi
Class:	B
Construction:	Masonry

Rentable Area:	26,639 SF
Stories:	2
Floor Size:	14,965 SF
Vacancy at Lease:	11.9%
Land Acres:	1.00



# 102 BROADWAY OFFICE

102 N. BROADWAY, 2<sup>ND</sup> FLOOR, FARGO, ND



FOR LEASE



PRIME 2ND FLOOR OFFICE SPACE ON BROADWAY

Space Available: 738 - 11,509 SF

Gross Lease Rate: \$19.50 PSF

**Andy Westby** | 701.239.5839

[andy.westby@goldmark.com](mailto:andy.westby@goldmark.com)

**Goldmark Commercial Real Estate**

[www.goldmarkcommercial.com](http://www.goldmarkcommercial.com)



# 102 BROADWAY OFFICE

102 N. BROADWAY, 2<sup>ND</sup> FLOOR, FARGO, ND

## SIZE

Suite 1: 4,406 SF  
 Suite 2: LEASED  
 Suite 3: 6,365 SF  
 Suite 4: 738 SF  
 TOTAL: 11,509 SF

## GROSS RENT

\$19.50 PSF

## TENANT EXPENSES

Phone/Internet  
 Janitorial

## LANDLORD EXPENSES

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

## SUITE 1

8 offices  
 7+ cubicles/open work spaces  
 Conference room  
 Kitchenette

## SUITE 3

15 offices  
 Large open working space  
 2 conference rooms  
 Kitchenette

## SUITE 4

Open working space

## PROPERTY DESCRIPTION:

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.

One to three tenants could be accommodated in this great space with a central executive conference room available in the atrium between the various suites. The remaining larger suites each feature multiple offices, kitchenettes 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



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.

# 102 BROADWAY OFFICE

102 N. BROADWAY, 2<sup>ND</sup> FLOOR, FARGO, ND

INTERIOR PHOTOS



# Lease Comps Details

## Lease Comps Report

### 3 325 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	\$18.38	▲ 4.4%
Submarket 2-4 Star	\$19.26	▲ 3.5%
Market Overall	\$19.40	▲ 3.8%

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](http://www.goldmarkcommercial.com)  
[commercialinfo@goldmark.com](mailto:commercialinfo@goldmark.com)



**John Lillestol**

701.893.2833

[John.Lillestol@goldmark.com](mailto:John.Lillestol@goldmark.com)

**FOR LEASE**



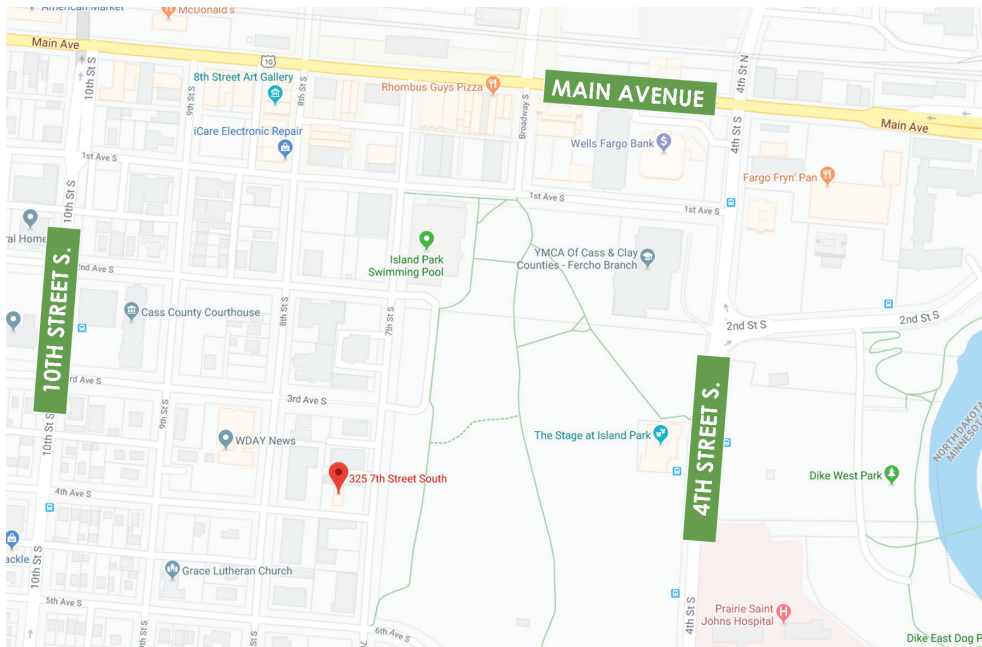
# PARKSIDE OFFICE BUILDING

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

Jeremy.Horst@goldmark.com  
701.893.2804 (O) 701.371.8234 (C)

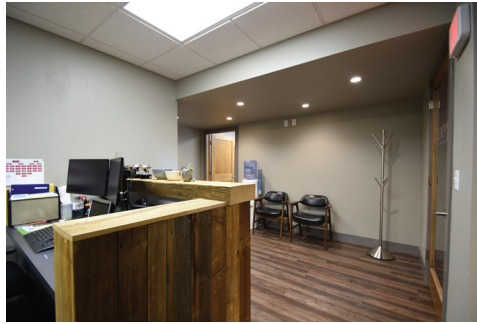
### John Lillestol

John.Lillestol@goldmark.com  
701.893.2833 (O) 701.371.5977 (C)

www.goldmarkcommercial.com  
commercial@goldmark.com

# PARKSIDE OFFICE BUILDING

325 7TH STREET SOUTH, FARGO, ND 58102





# Lease Comps Details

## Lease Comps Report

### 4 502 N First Ave - Exchange Building Fargo, ND 58102 - Downtown Fargo Submarket



#### LEASE

SF Leased:	9,784 SF
Sign Date:	Jun 2022
Space Use:	Office
Lease Type:	Direct
Floor:	2, 3 Floor
Suite:	A, C

#### RENTS

Asking Rent:	\$11.00-\$12.00/NNN
--------------	---------------------

#### CONCESSIONS AND BUILDOUT

Buildout:	Standard Office
Buildout Status:	Full Build-Out

#### LEASE TERM

Start Date:	Jun 2022
-------------	----------

#### TIME ON MARKET

Date On Market:	Apr 2016
Date Off Market:	Jun 2022
Months on Market:	74 Months

#### TIME VACANT

Date Vacated:	Apr 2016
Date Occupied:	Jun 2022
Months Vacant:	74 Months

#### LEASING REP

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

#### MARKET AT LEASE

Vacancy Rates	2022 Q2	YOY
Current Building	0.0%	▼ -48.9%
Submarket 2-4 Star	4.3%	▼ -2.8%
Market Overall	2.6%	▼ -1.8%

Same Store Asking Rent/SF	2022 Q2	YOY
Current Building	\$16.44	▲ 3.9%
Submarket 2-4 Star	\$18.74	▲ 3.3%
Market Overall	\$18.83	▲ 3.4%

Submarket Leasing Activity	2022 Q2	YOY
12 Mo. Leased SF	23,889	▼ -26.7%
Months On Market	25.1	▲ 11.3

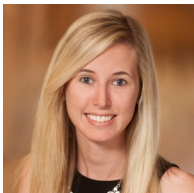
#### PROPERTY

Property Type:	Office	Rentable Area:	20,000 SF
Status:	Built 1902	Stories:	3
Tenancy:	Multi	Floor Size:	6,666 SF
Class:	B	Vacancy at Lease:	0.0%
Construction:	Masonry	Land Acres:	0.24
Parking:	9 Surface Spaces ar...		

# OFFICE SPACE FOR LEASE IN DOWNTOWN FARGO

Exchange Building | 502 1st Ave N, Fargo, ND 58102

*Recently renovated  
and move-in ready!*



**Claire Smith**  
Commercial Agent  
701.289.7000  
claire@kilbournegroup.com

**Kilbourne Commercial Real Estate**  
210 Broadway  
Suite 300  
Fargo, ND 58102

**kcr**  
KILBOURNE COMMERCIAL  
REAL ESTATE  
Addenda Page 58





### Specifications

- Commercial office space
- Parking and storage available
- \$4.00 CAM

### Total Space Available

#### First Floor

- \$11/SF base rent
- 6,191 max contiguous SF
- 1,174 min divisible SF

#### Second Floor

- \$12/SF base rent
- 6,637 max contiguous SF
- 1,523 min divisible SF

### Description

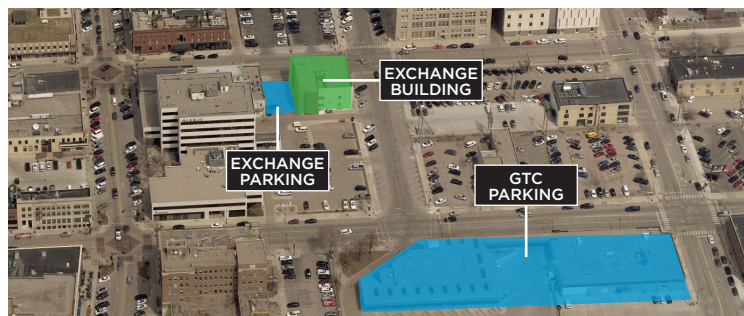
Formerly known as the Gibb Building, the Exchange Building is a historic office building in downtown Fargo, currently home to multilevel office space. The Exchange Building has a WalkScore® of 95, meaning daily errands from this building do not require a car. The building is within close proximity to restaurants, coffee shops, and unique retail stores.

### History

Originally called the Telephone Building, 502 North 1st Avenue was built in 1902 with an addition in 1982. In the 1930s, this building was the headquarters of the Chamber of Commerce of Fargo, Commercial Welfare Association of Fargo, Community Chest, Commons' Club, Exchange Club, Fargo Aeronautic Club, Fargo Business Woman's Club, Kiwanis Club, Lions' Club, North Dakota State Fair Association, and Rotary Club.

### Parking

12 off street parking spaces on site. Additional parking is available at the GTC lot, one block away.

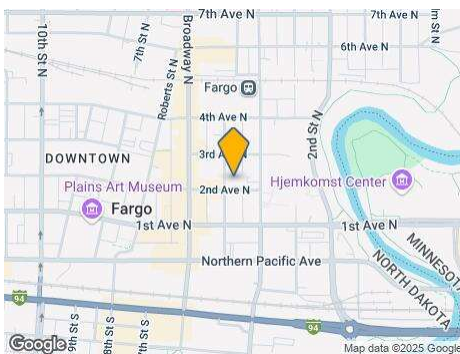


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The information on this brochure has been made available by the MLS and may not be the listing of the provider.*

# Lease Comps Details

## Lease Comps Report

### 5 201 5th St N - Raddisson Blu Tower Fargo, ND 58102 - Downtown Fargo Submarket



#### LEASE

SF Leased:	7,442 SF
Sign Date:	Mar 2022
Space Use:	Office
Lease Type:	Direct
Floor:	16th Floor

#### RENTS

Asking Rent:	\$15.00/MG
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#### CONCESSIONS AND BUILDOUT

Buildout:	Standard Office
Buildout Status:	Partial Build-Out
Space Condition:	Average

#### LEASE TERM

Start Date:	May 2022
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#### TIME ON MARKET

Date On Market:	Jan 2022
Date Off Market:	Mar 2022
Months on Market:	3 Months

#### TIME VACANT

Date Occupied:	May 2022
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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

#### MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 3-5 Star	6.0%	▲ 0.4%
Market Overall	3.7%	▼ -0.8%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$20.01	▼ -1.0%
Submarket 3-5 Star	\$20.13	▲ 1.3%
Market Overall	\$18.69	▲ 2.6%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	13,558	▼ -58.4%
Months On Market	22.6	▲ 11.9

#### PROPERTY

Property Type:	Office	Rentable Area:	22,326 SF
Status:	Built 1984	Stories:	16
Tenancy:	Multi	Floor Size:	1,395 SF
Class:	A	Vacancy at Lease:	0.0%
		Land Acres:	0.37



# RADISSON BLU TOWER (15<sup>TH</sup>/16<sup>TH</sup>)

201 5<sup>TH</sup> ST. N, FARGO, ND 58102



**FOR LEASE**



**UNRIVALED VIEWS & OFFICE SPACE IN DOWNTOWN FARGO**

4,000 SF - 14,884 SF

BASE RENT : \$15.00 PSF CAM: \$5.27 PSF

**Andy Westby | 701.239.5839**

[andy.westby@goldmark.com](mailto:andy.westby@goldmark.com)

**Goldmark Commercial Real Estate**

[www.goldmarkcommercial.com](http://www.goldmarkcommercial.com)

# RADISSON BLU TOWER (15<sup>TH</sup>/16<sup>TH</sup>)

201 5<sup>TH</sup> ST. N, FARGO, ND 58102

Addenda A-C & Market Lease Comps - Office



## SPACE AVAILABLE

15th: 4,000 - 7,442 SF  
16th: 4,000 - 7,442 SF  
Total: 14,884 SF

## BASE RENT

\$15.00 PSF

## CAM

\$5.27 PSF

## CAM EXPENSES

Heating/Cooling  
Electricity  
Water/Sewer/Garbage  
Elevator & Engineering Fee  
Chiller & HVAC repairs

## TIA

Negotiable

## VIDEO TOUR

Tour the 15th & 16th Floors here



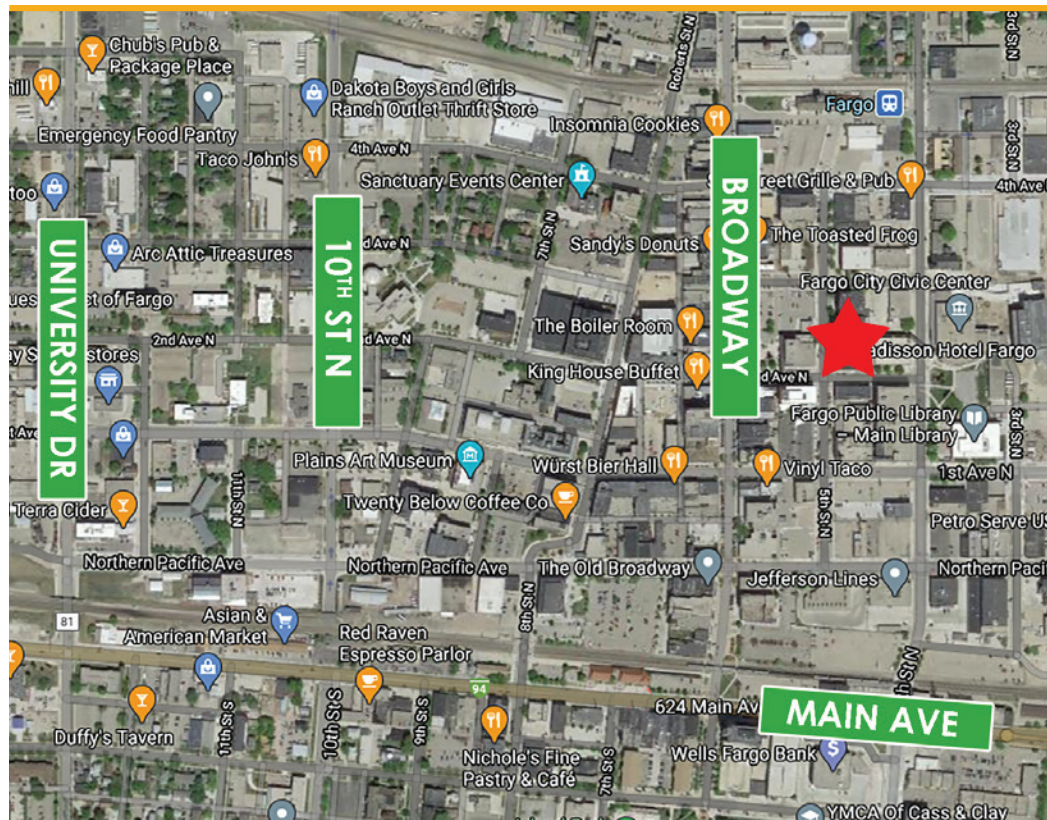
## PROPERTY DESCRIPTION:

With sweeping floor-to-ceiling views of the entire Fargo-Moorhead Region, this is a rare opportunity to lease the entire 15th or 16th floor of the Radisson Tower in the heart of Downtown Fargo. Space is also subdivisible. No other building in Fargo offers the amenities, views, and opportunities this property can. Abundant natural light pours into this space with amazing windows in nearly all directions. Tenants can leverage the beautifully renovated meeting rooms, restaurant, bars, and attached parking garage of the Radisson property. This is a must see, one-of-a-kind property that will provide tenants a first-class image and space to match!

## SITE FEATURES:

- Central downtown Fargo location
- Sweeping view of FM region
- Abundant natural light with floor-to-ceiling windows
- Attached parking garage (city owned)
- Beautiful commons areas & over 5,000 SF of event space
- Fitness center, catering, bar/lounge, package services on site

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# RADISSON BLU TOWER (15<sup>TH</sup>/16<sup>TH</sup>)

Addenda A - 1st Market Lease Comp - Office

201 5<sup>TH</sup> ST. N, FARGO, ND 58102

**GOLDMARK**<sup>TM</sup>  
COMMERCIAL REAL ESTATE INC

VIEWS



# RADISSON BLU TOWER (15<sup>TH</sup>/16<sup>TH</sup>)

Addenda A-12, Market Lease Comp - Office

201 5<sup>TH</sup> ST. N, FARGO, ND 58102





# RADISSON BLU TOWER (15<sup>TH</sup>/16<sup>TH</sup>)

Addenda A - 1st Market Lease Comp - Office

201 5<sup>TH</sup> ST. N, FARGO, ND 58102

**GOLDMARK**<sup>™</sup>  
COMMERCIAL REAL ESTATE INC

COMMON AREAS



# Lease Comps Details

## Lease Comps Report


**17 8th St S**

Fargo, ND 58103 - Downtown Fargo Submarket



### TENANT

Tenant Name: Nicholes Fine Pastry

### LEASE

 SF Leased: 1,900 SF  
 Sign Date: Dec 2024  
 Space Use: Retail  
 Lease Type: Direct  
 Floor: 1st Floor

### RENTS

Asking Rent: \$15.25/MG

### CONCESSIONS AND BUILDOUT

 Buildout: Standard Retail  
 Buildout Status: Full Build-Out  
 Space Condition: Excellent

### LEASE TERM

 Start Date: Jan 2025  
 Expiration Date: Jan 2029  
 Lease Term: 4 Years

### TIME ON MARKET

 Date On Market: Dec 2023  
 Date Off Market: Dec 2024  
 Months on Market: 12 Months

### TIME VACANT

 Date Vacated: Jan 2024  
 Date Occupied: Jan 2025  
 Months Vacant: 12 Months

### MARKET AT LEASE

Vacancy Rates	2024 Q4	YOY
Current Building	25.8%	▲ 25.8%
Submarket 2-4 Star	4.6%	▼ -0.4%
Market Overall	2.1%	▼ -1.1%

Same Store Asking Rent/SF	2024 Q4	YOY
Current Building	\$16.99	▼ -1.4%
Submarket 2-4 Star	\$18.83	▲ 7.8%
Market Overall	\$16.98	▲ 2.3%

Submarket Leasing Activity	2024 Q4	YOY
12 Mo. Leased SF	17,100	▲ 10.0%
Months On Market	9.3	▼ -5.3

### LEASING REP

 Baumbach Real Estate  
 920 6th Ave, Suite A  
 Fargo, ND 58102-4483  
 Jordell Baumbach (701) 541-1541

### PROPERTY

 Property Type: Retail  
 Status: Built 1894  
 Tenancy: -  
 Class: -  
 Construction: Wood Frame  
 Parking: 81 Surface Spaces a...

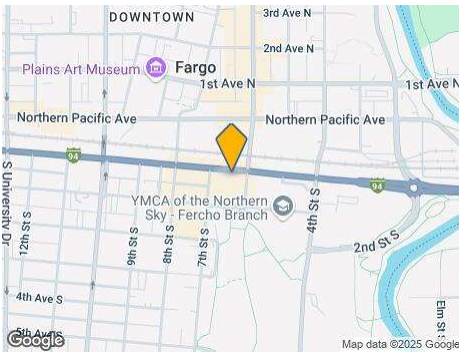
 Rentable Area: 7,360 SF  
 Stories: 1  
 Floor Size: 7,360 SF  
 Ceiling Height: 15'  
 Vacancy at Lease: 25.8%  
 Land Acres: 0.11

# Lease Comps Details

## Lease Comps Report

### 2 608 Main Ave

Fargo, ND 58103 - Downtown Fargo Submarket



#### LEASE

SF Leased:	5,400 SF
Sign Date:	May 2024
Space Use:	Retail
Lease Type:	Direct
Floor:	1st Floor

#### RENTS

Asking Rent:	\$15.00
--------------	---------

#### CONCESSIONS AND BUILDOUT

Buildout:	Standard Retail
Buildout Status:	Full Build-Out
Space Condition:	Excellent

#### LEASE TERM

Start Date:	Jun 2024
Expiration Date:	Jun 2026
Lease Term:	2 Years

#### TIME ON MARKET

Date On Market:	Dec 2023
Date Off Market:	May 2024
Months on Market:	6 Months

#### TIME VACANT

Date Vacated:	Jan 2024
Date Occupied:	Jun 2024
Months Vacant:	5 Months

#### LEASING REP

Baumbach Real Estate  
920 6th Ave, Suite A  
Fargo, ND 58102-4483  
Jordell Baumbach (701) 541-1541

#### MARKET AT LEASE

Vacancy Rates	2024 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	5.4%	↔ 0.0%
Market Overall	2.7%	▼ -0.5%

Same Store Asking Rent/SF	2024 Q2	YOY
Current Building	\$14.42	▲ 3.6%
Submarket 2-4 Star	\$17.61	▲ 0.9%
Market Overall	\$16.85	▲ 3.1%

Submarket Leasing Activity	2024 Q2	YOY
12 Mo. Leased SF	10,400	▼ -67.5%
Months On Market	6.5	▼ -2.5

#### PROPERTY

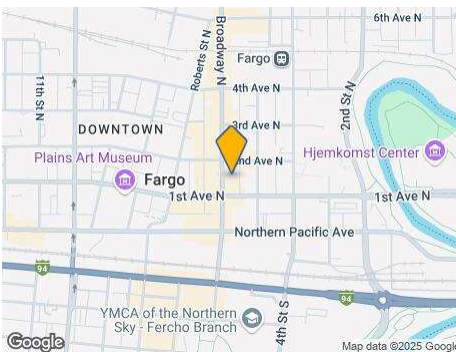
Property Type:	Retail	Rentable Area:	10,000 SF
Status:	Built 1894	Stories:	2
Tenancy:	Multi	Floor Size:	5,000 SF
Class:	B	Ceiling Height:	15'
Parking:	4 Reserved Spaces...	Vacancy at Lease:	0.0%
		Land Acres:	0.16



# Lease Comps Details

## Lease Comps Report

### 3 109 Broadway N - Hancock Building Fargo, ND 58102 - Downtown Fargo Submarket



#### LEASE

SF Leased:	7,243 SF
Sign Date:	Jul 2022
Space Use:	Office/Retail
Lease Type:	Direct
Floor:	1, 2 Floor
Suite:	100, 202

#### RENTS

Asking Rent:	\$12.00-\$18.00/NNN
--------------	---------------------

#### LEASE TERM

Start Date:	Sep 2022
-------------	----------

#### TIME ON MARKET

Date On Market:	Jun 2020
Date Off Market:	Jul 2022
Months on Market:	26 Months

#### TIME VACANT

Date Vacated:	Jun 2020
Date Occupied:	Sep 2022
Months Vacant:	27 Months

#### LEASING REP

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

#### MARKET AT LEASE

Vacancy Rates	2022 Q3	YOY
Current Building	13.6%	▼ -13.7%
Submarket 2-4 Star	3.3%	▼ -3.6%
Market Overall	3.7%	▼ -0.6%

Same Store Asking Rent/SF	2022 Q3	YOY
Current Building	\$21.53	▲ 2.4%
Submarket 2-4 Star	\$18.95	▲ 3.7%
Market Overall	\$19.03	▲ 3.8%

Submarket Leasing Activity	2022 Q3	YOY
12 Mo. Leased SF	33,673	▲ 1,052.4%
Months On Market	27.6	▲ 10.8

#### PROPERTY

Property Type:	Office	Rentable Area:	53,000 SF
Status:	Built 1903	Stories:	3
Tenancy:	Multi	Floor Size:	17,620 SF
Class:	B	Vacancy at Lease:	13.6%
		Land Acres:	1.26

# FOR SALE OR LEASE

109 & 113 Broadway North, Fargo, ND 58102

MLS #24-363 & 24-378



PROPERTY RESOURCES GROUP

[www.PropertyResourcesGroup.com](http://www.PropertyResourcesGroup.com)

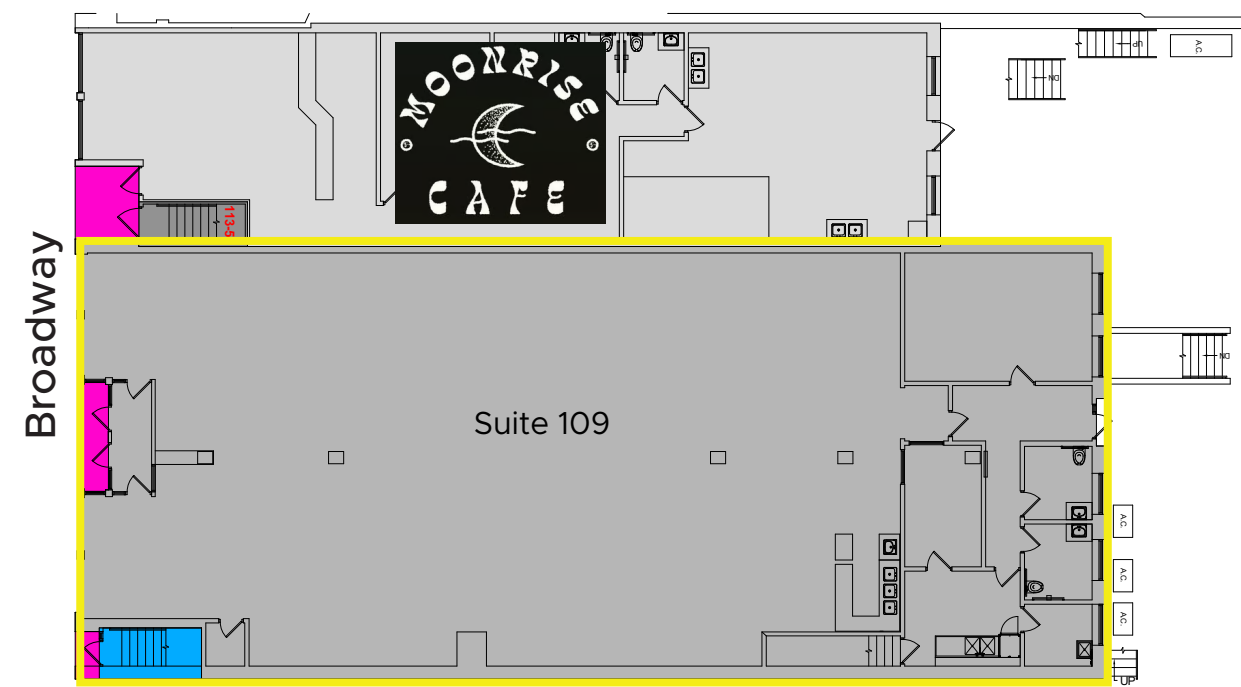
4609 33<sup>rd</sup> Ave S. Suite 400, Fargo, ND 58104

**MATT OLSON**  
CCIM, SIOR, REALTOR®  
701.499.3921  
[matt@prgcommercial.com](mailto:matt@prgcommercial.com)

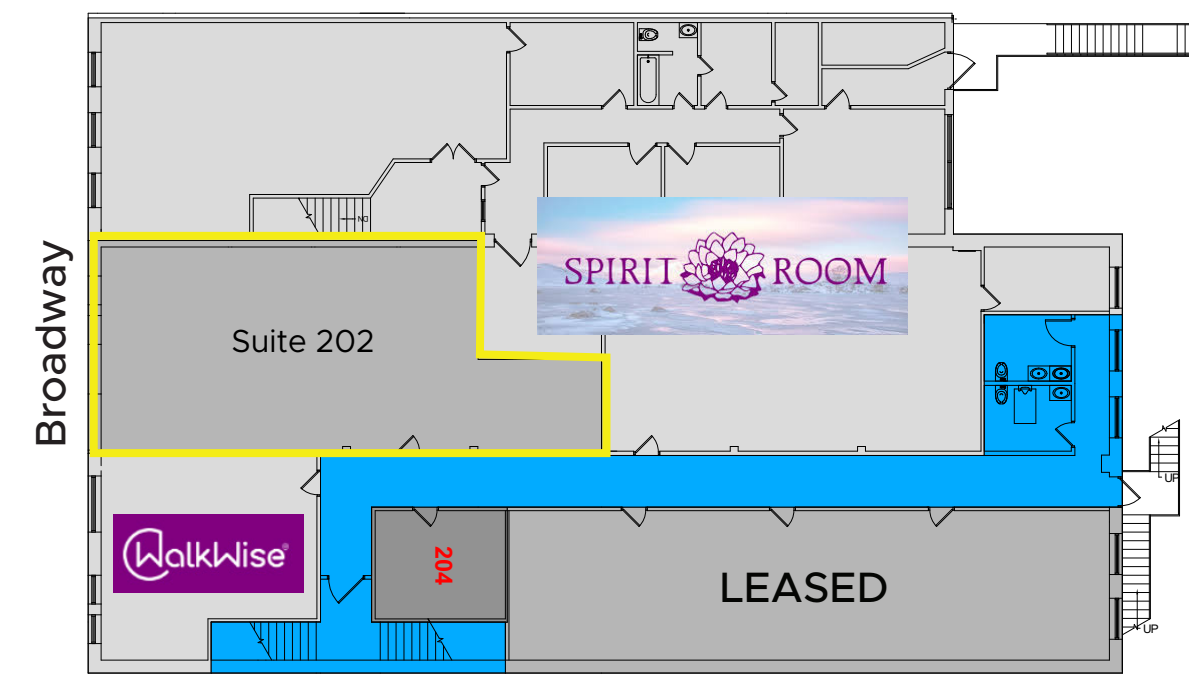
**JUSTIN GUSTOFSON**  
CCIM, REALTOR®  
701-499-3875  
[justin@prgcommercial.com](mailto:justin@prgcommercial.com)



Floor Plan: First Floor



Floor Plan: Second Floor



**Property Description:**

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.*

<b>Year Built:</b>	1903
<b>Building Size:</b>	28,450 SF
<b>Parcels:</b>	01-1520-00780-000 01-1520-00770-000
<b>Available Spaces:</b>	Suite 109 - 5,871 SF Suite 202 - 1,285 SF Suite 301 - 5,948 SF

**Consolidated Taxes:** \$39,831.89

**2023 Specials Installment:** \$3,761.99

**Estimated Specials Balance:** \$7,405.36

<b>Purchase Price:</b>	\$1,850,000
<b>Lease Rate:</b>	\$15.00 SF (Suite 109) \$14.00 SF (Suite 202) \$10.00 SF (Suite 301)
<b>Estimated CAM:</b>	\$4.00 SF (Includes Utilities)
<b>Taxes:</b>	Included in CAM
<b>Snow Removal:</b>	Included in CAM
<b>Heat:</b>	Included in CAM
<b>SWG:</b>	Included in CAM
<b>Phone/Internet:</b>	Paid by Tenant
<b>Janitorial:</b>	Paid by Tenant



**MATT OLSON**  
CCIM, SIOR, REALTOR®  
701.499.3921  
matt@prgcommercial.com

**JUSTIN GUSTOFSON**  
CCIM, REALTOR®  
701-499-3875  
justin@prgcommercial.com

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.



**MATT OLSON**  
CCIM, SIOR, REALTOR®  
701.499.3921  
matt@prgcommercial.com

**JUSTIN GUSTOFSON**  
CCIM, REALTOR®  
701-499-3875  
justin@prgcommercial.com

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

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Suite 109



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4609 33<sup>rd</sup> Ave S, Suite 400, Fargo, ND 58104

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**MATT OLSON**  
CCIM, SIOR, REALTOR®  
701.499.3921  
matt@prgcommercial.com

**JUSTIN GUSTOFSON**  
CCIM, REALTOR®  
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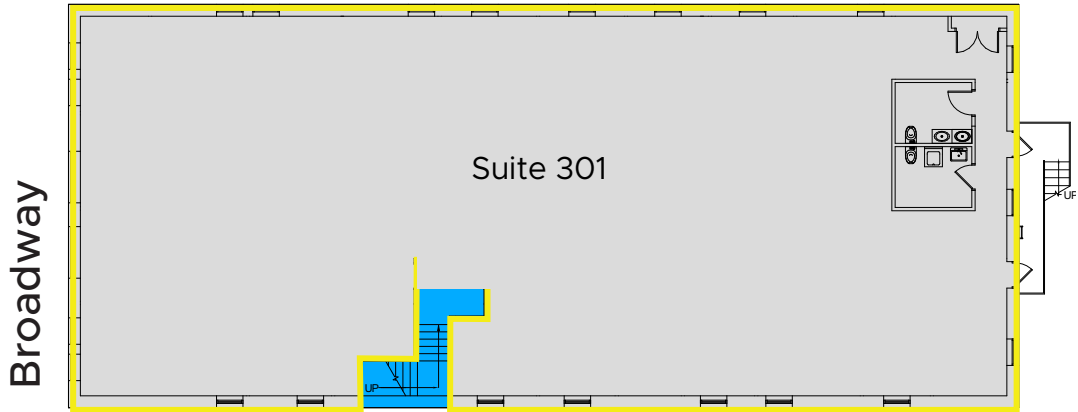
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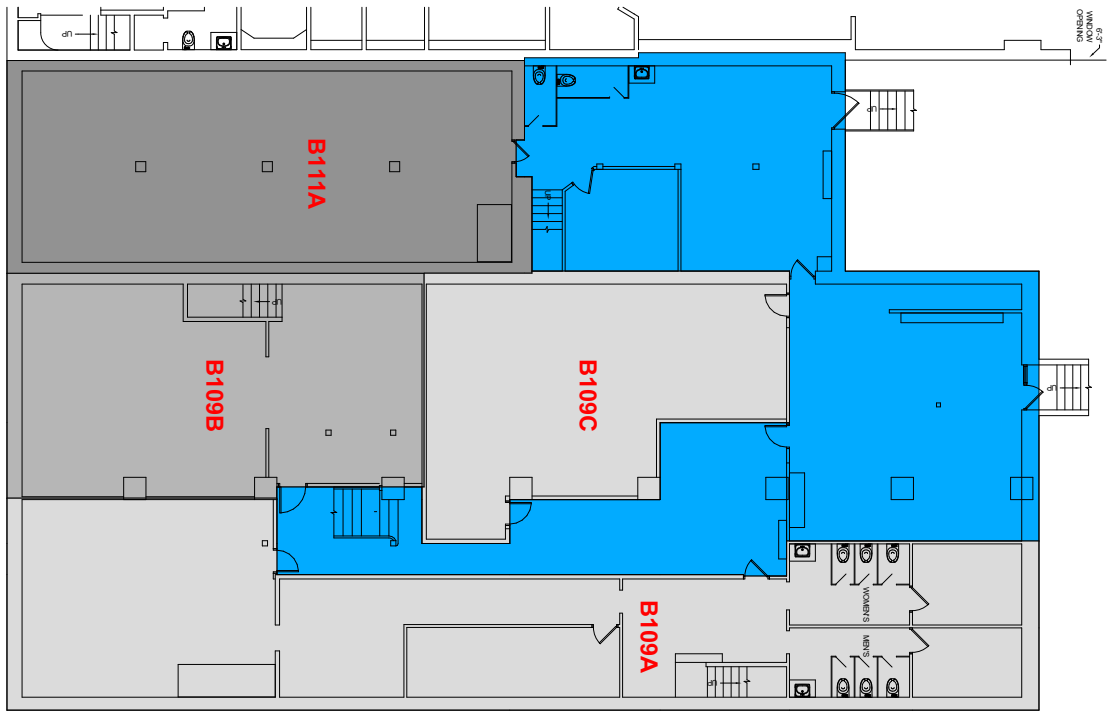
Suite 202



Floor Plan: Third Floor



Floor Plan: B1



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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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# Lease Comps Details

## Lease Comps Report

### 4 310 Main Ave

Fargo, ND 58103 - Downtown Fargo Submarket



#### LEASE

SF Leased:	2,889 SF
Sign Date:	Mar 2022
Space Use:	Office/Retail
Lease Type:	Direct
Floor:	1st Floor

#### RENTS

Asking Rent:	\$25.00/NNN
--------------	-------------

#### CONCESSIONS AND BUILDOUT

Buildout Status:	Shell Space
Space Condition:	Excellent

#### LEASE TERM

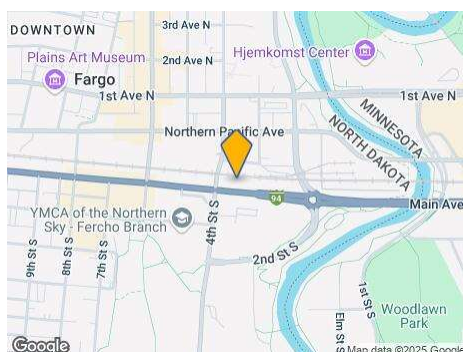
Start Date:	Jul 2022
-------------	----------

#### TIME ON MARKET

Date On Market:	May 2020
Date Off Market:	Apr 2022
Months on Market:	23 Months

#### TIME VACANT

Date Vacated:	May 2020
Date Occupied:	Jul 2022
Months Vacant:	26 Months



#### LEASING REP

##### EPIC Companies

745 31st Ave E, Suite 105  
West Fargo, ND 58078-8326  
Zach Frappier (701) 388-6919

#### MARKET AT LEASE

Vacancy Rates	2022 Q1	YOY
Current Building	73.8%	-
Submarket 2-4 Star	6.4%	▼ -0.2%
Market Overall	3.7%	▼ -0.8%

Same Store Asking Rent/SF	2022 Q1	YOY
Current Building	\$23.22	▲ 1.6%
Submarket 2-4 Star	\$18.61	▲ 2.5%
Market Overall	\$18.69	▲ 2.6%

Submarket Leasing Activity	2022 Q1	YOY
12 Mo. Leased SF	13,558	▼ -58.4%
Months On Market	22.6	▲ 11.9

#### PROPERTY

Property Type:	Office	Rentable Area:	13,000 SF
Status:	Built May 2021	Stories:	5
Tenancy:	Multi	Floor Size:	13,000 SF
Class:	B	Vacancy at Lease:	73.8%
Construction:	Reinforced Concrete	Land Acres:	0.30



# Gateway

Fargo, ND



## COMMERCIAL SPACE AVAILABLE

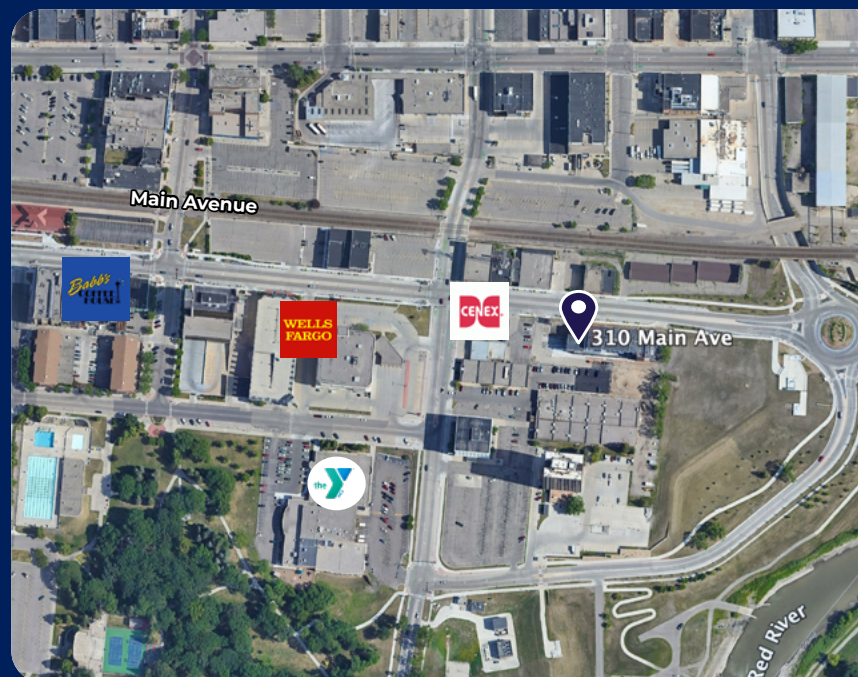
### ADDRESS

310 Main Avenue, Fargo, ND 58103

### PROPERTY DETAILS

Lease Rate	\$25/SF
CAM	\$6.50/SF
Total Space	15,000+ SF
Space Available	±6,500 SF
Lease Term	5 Years
Year Built	2021
Style	Office/Retail
Built Out As	Shell Space
Fit-up Allowance	\$25/SF

Subdivided space available. Details and rates are subject to change at any time. Contact for more information.



701.866.1006  
EPICCompaniesND.com





## Gateway

310 Main Avenue, Fargo, ND 58103

### NEIGHBORHOOD FEATURES

#### Population (No. of People)

.5 mile	1 mile	3 miles
<b>2,715</b>	<b>13,999</b>	<b>90,342</b>

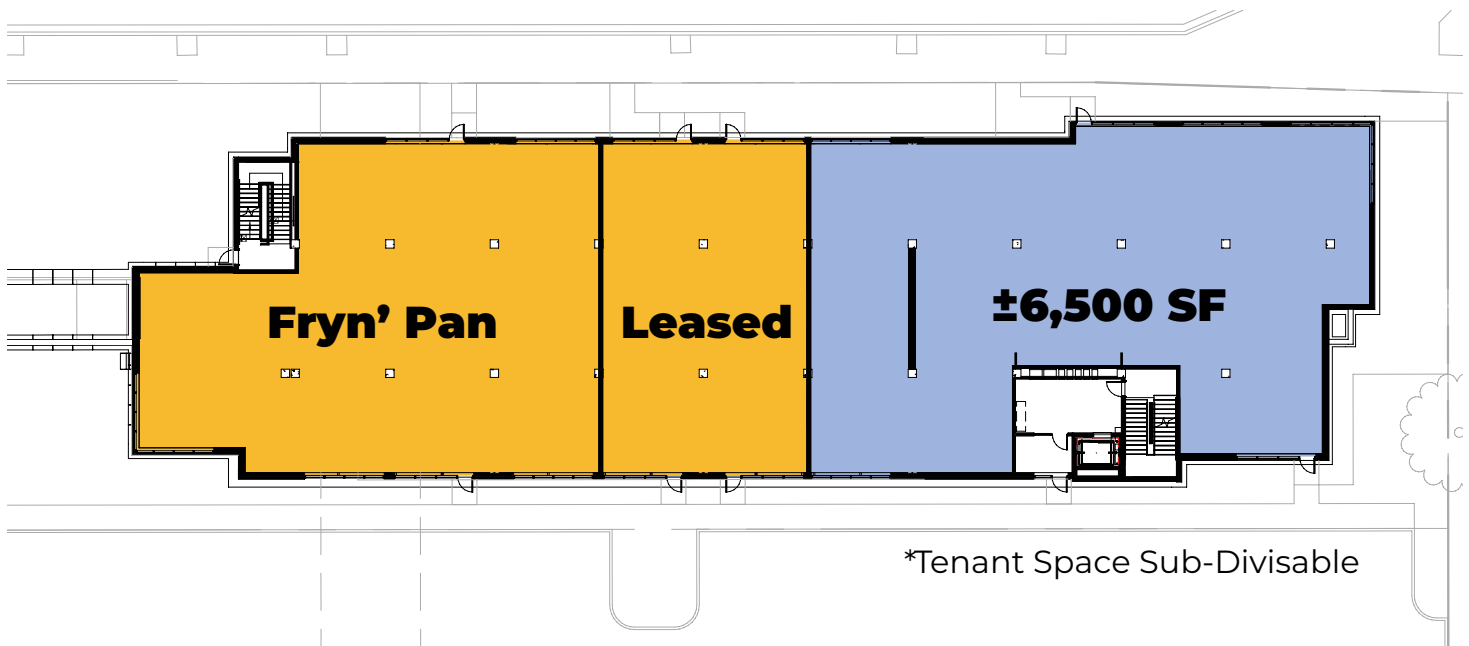
#### Business (No. of Businesses)

.5 mile	1 mile	3 miles
<b>762</b>	<b>11,532</b>	<b>4,818</b>

#### Employees (No. of Employees)

.5 mile	1 mile	3 miles
<b>8,813</b>	<b>24,849</b>	<b>76,948</b>

Source: ESRI Business Analysis





# Gateway Project Overview

310 Main Avenue, Fargo, ND 58103



PHASE I - Gateway North

## OVERVIEW

This high-traffic street is known as Gateway Center because it connects Fargo and Moorhead with a prime location just past the river.

Gateway, phase I, was completed in Fall 2021. The building is 5-stories tall with a built-in customer base. The Arch, phase II, began construction in July 2021. Surrounded by patrons, this prominent location will be sure to benefit any type of business whether retail, office, customer service, and more.

## WALK SCORE

76

310 Main Avenue has a Walk Score of 76 out of 100. This location is **Very Walkable**, most errands can be accomplished on foot.

This location is in Fargo. Nearby parks include Liberty Park, Island Park and Dike East Park.

Source: Walkscore.com



PHASE II - The Arch (Gateway East)



**Zach Frappier**  
Director of Realty  
701.388.6919 | Zach@EPICCompaniesND.com



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REAL ESTATE  
LOCATED AT 1010 MAIN AVE FARGO, ND



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

## Economy

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

It is time for a look back at what 2024 brought for the commercial real estate market in the Fargo-Moorhead metro! Here are the highlights and key themes we observed while analyzing the 2024 leasing results in the FM metro:

- **Office:** Despite a consistent number of signed leases, average deal size fell considerably, and inventory rose year-over-year (YOY). Not surprisingly, prices have stagnated a bit and even slightly regressed. Are brighter days ahead? We think so.
- **Retail:** Retail ended 2024 with a very strong Q4 and sits in remarkable shape overall heading into 2025. Case in point: Metro-wide vacancy landed just below 4% to end the year.
- **Industrial:** Leasing activity boomed in 2024, with over 671k SF leased across 68 deals. The good times in the industrial market aren't over yet.

### Report Overview:

This report takes a deep dive into the Q4 and full 2024 results for the office, industrial and retail sectors for the following markets:

**Metro:** Data combined from Fargo, West Fargo, and Moorhead

#### Fargo submarkets:

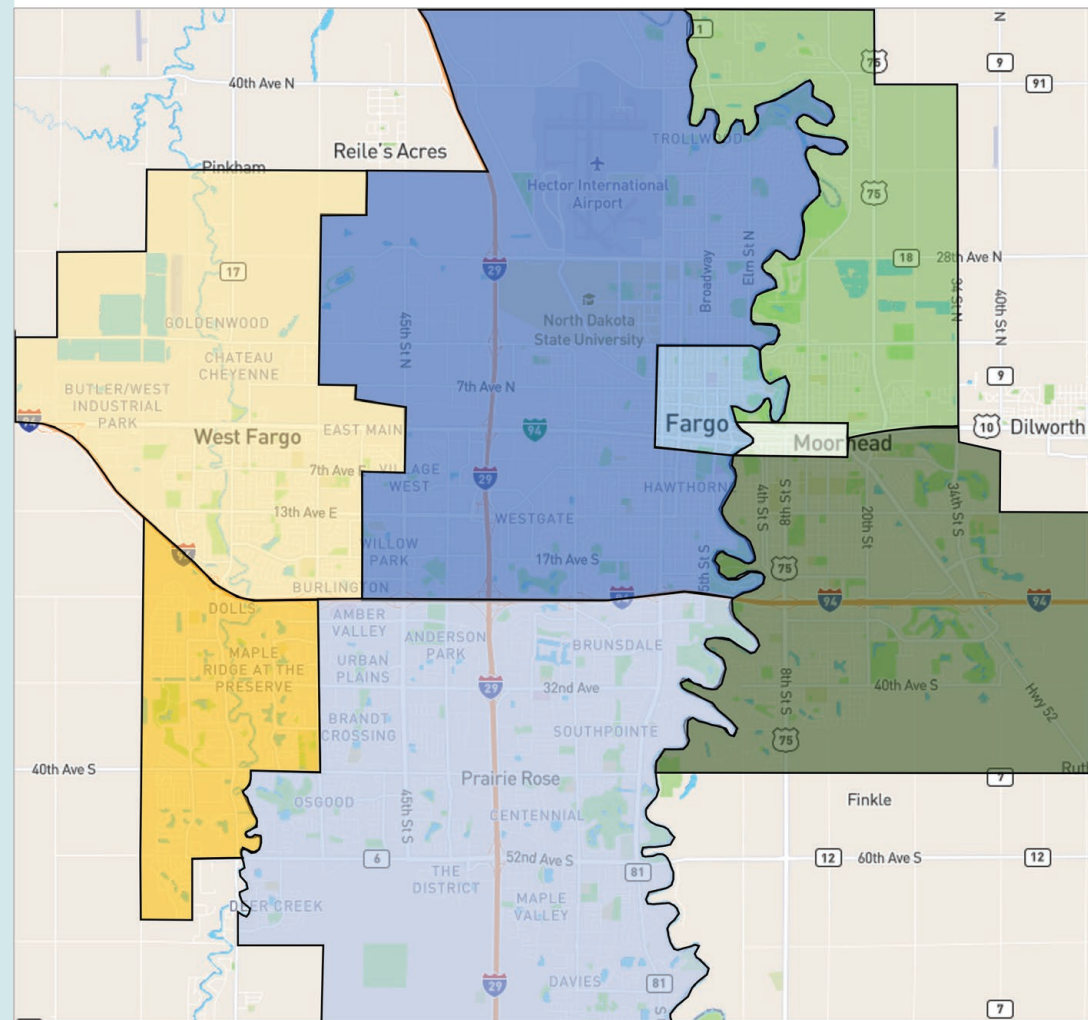
- South of I-94
- North of I-94 (excluding downtown)
- Downtown (1st Ave S to 12th Ave N, University Dr to the river)

#### West Fargo submarkets:

- South of I-94
- North of I-94

#### Moorhead submarkets:

- South of Main (excluding downtown)
- North of Main (excluding downtown)
- Downtown (1st Ave S to 1st Ave N, 17th St to the river)

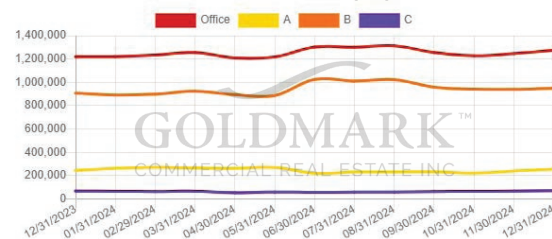


Read on for a summary of the key market statistics we track daily across publicly listed properties for lease in the Fargo/West Fargo/Moorhead metro. Remember that this report's data includes only those properties that are marketed on the FM Metro's Multiple Listing Service, while direct owner-advertised/owner-leased properties are excluded.

## OFFICE VACANCY - METRO

	METRO	FGO	WFGO	MHD
Q4-24	10.0%	10.8%	7.7%	4.8%
Q3-24	9.9%	10.4%	9.4%	5.2%
Q2-24	10.2%	11.1%	8.4%	4.2%
Q1-24	9.8%	10.5%	7.5%	5.7%
Q4-23	9.6%	10.3%	6.9%	6.0%

## TOTAL INVENTORY FOR LEASE (SF)



## OFFICE MARKET DATA - METRO

	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Office Inventory for Lease	1,275,337 SF	1,255,727 SF ↑ 1.6 %	1,219,347 SF ↑ 4.6 %
MEDIAN Days on Market	319 Days	287 Days ↑ 11.1 %	242 Days ↑ 31.8 %
Number of Office Listings	216	219 ↓ 4.8 %	230 ↓ 6.1 %
Average Asking Rent (base+CAM - all classes)	\$18.14 PSF	\$18.29 PSF ↓ 0.8 %	\$18.38 PSF ↓ 1.3 %
2025 Prediction: More local workers return to the office, and inventory drops for the first time since 2022.			

**Summary:** Despite previous optimism, our data shows that recovery in the office sector has not arrived yet. Last year, we anticipated office inventory would decline by year-end, but instead, it increased nearly 2% quarter-over-quarter (QOQ) and almost 5% year-over-year (YOY). While the number of office leases signed in 2024 (112) aligns with previous years, the size of the leases is the cause for concern. In Q4, the average lease size was just 1,765 SF, closing 2024 with an overall average of 1,960 SF—the smallest since we began tracking this in 2019. All office classes have been affected, including Class A, which has historically outperformed the market. In 2024, the average Class A lease size was 3,350 SF, down significantly from the 8,000+ SF average over the prior four years. On a positive note, Q4 saw 60k SF leased—the highest of any quarter in 2024—and recorded 34 leases, the most signed in a single quarter this year. Additionally, net absorption returned to positive territory (+40k SF) to close out the year after prolonged negative trends in 2023 and early 2024. After two years of rising inventory, could 2025 finally bring a decline in vacancy? We believe it will.

## OFFICE VACANCY - FARGO

	CITY	S I-94	N I-94	D.T.
Q4-24	10.8%	8.8%	12.8%	11.2%
Q3-24	10.4%	7.8%	13.1%	10.6%
Q2-24	11.1%	8.3%	12.8%	13.4%
Q1-24	10.5%	7.1%	11.6%	15.5%
Q4-23	10.3%	6.2%	12.4%	14.8%

## OFFICE MARKET DATA - FARGO

	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Office Inventory for Lease	1,122,111 SF	1,081,216 SF ↑ 3.8 %	1,073,709 SF ↑ 4.5 %
Class A Inventory For Lease	185,399 SF	150,452 SF ↑ 23.2 %	192,020 SF ↓ 3.5 %
Class B Inventory For Lease	873,538 SF	868,522 SF ↑ 0.6 %	819,186 SF ↑ 6.6 %
Class C Inventory For Lease	63,174 SF	62,242 SF ↑ 1.5 %	62,503 SF ↑ 1.1 %
MEDIAN Days on Market (All Office)	320 Days	287 Days ↑ 11.5 %	256 Days ↑ 25.0 %
Number of Office Listings	189	184 ↑ 2.7 %	189 ↔ 0.0 %
Average Asking Rent (base + CAM-all classes)	\$17.66 PSF	\$17.70 PSF ↓ 0.2 %	\$17.89 PSF ↓ 1.3 %

## OFFICE VACANCY - WEST FARGO

	CITY	S I-94	N I-94
Q4-24	7.7%	13.1%	2.9%
Q3-24	9.4%	16.1%	3.8%
Q2-24	8.4%	14.2%	3.6%
Q1-24	7.5%	12.3%	3.5%
Q4-23	6.9%	12.3%	2.6%

## OFFICE MARKET DATA - WEST FARGO

	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Office Inventory for Lease	102,439 SF	119,034 SF ↓ 13.9 %	83,718 SF ↑ 22.4 %
Class A Inventory For Lease	57,078 SF	68,932 SF ↓ 17.2 %	50,307 SF ↑ 13.5 %
Class B Inventory For Lease	38,967 SF	50,102 SF ↓ 22.2 %	33,411 SF ↑ 16.6 %
Class C Inventory For Lease	6,394 SF	0 SF ↑ 100 %	0 SF ↑ 100 %
MEDIAN Days on Market (All Office)	233 Days	241 Days ↓ 3.3 %	442 Days ↓ 47.3 %
Number of Office Listings	20	24 ↓ 16.7 %	18 ↑ 11.1 %
Average Asking Rent (base + CAM-all classes)	\$22.72 PSF	\$23.74 PSF ↓ 4.3 %	\$24.56 PSF ↓ 7.5 %

## OFFICE VACANCY - MOORHEAD

	CITY	S-MAIN	N-MAIN	D.T.
Q4-24	4.8%	6.2%	1.6%	4.0%
Q3-24	5.2%	6.7%	1.6%	4.8%
Q2-24	4.2%	6.4%	3.0%	0.3%
Q1-24	5.7%	6.7%	3.0%	5.8%
Q4-23	6.0%	7.4%	3.5%	4.9%

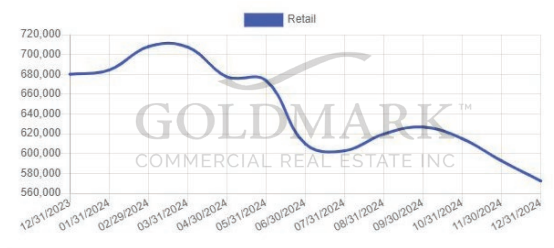
## OFFICE MARKET DATA - MOORHEAD

	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Office Inventory for Lease	50,787 SF	55,477 SF ↓ 8.5 %	61,920 SF ↓ 18.0 %
Class A Inventory For Lease	12,734 SF	14,019 SF ↓ 9.2 %	1,985 SF ↑ 542 %
Class B Inventory For Lease	36,325 SF	39,610 SF ↓ 8.3 %	54,647 SF ↓ 33.5 %
Class C Inventory For Lease	1,728 SF	1,848 SF ↓ 6.5 %	5,288 SF ↓ 67.3 %
MEDIAN Days on Market (All Office)	383 Days	396 Days ↓ 3.3 %	191 Days ↑ 101 %
Number of Office Listings	7	11 ↓ 36.4 %	23 ↓ 69.6 %
Average Asking Rent (base + CAM-all classes)	\$17.79 PSF	\$16.27 PSF ↑ 9.3 %	\$17.52PSF ↑ 1.5 %

## RETAIL VACANCY - METRO

	METRO	FGO	WFGO	MHD
Q4-24	4.0%	4.7%	2.0%	2.7%
Q3-24	4.4%	5.2%	2.1%	2.7%
Q2-24	4.3%	5.0%	2.2%	2.8%
Q1-24	4.9%	5.2%	2.9%	5.4%
Q4-23	4.8%	5.1%	1.9%	6.0%

## TOTAL INVENTORY FOR LEASE (SF)



## RETAIL MARKET DATA - METRO

	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Retail Inventory for Lease	572,353 SF	626,854 SF ↓ 8.7 %	680,100 SF ↓ 15.8 %
MEDIAN Days on Market	344 Days	419 Days ↓ 17.9 %	390 Days ↓ 11.8 %
Number of Retail Listings	131	130 ↑ 0.8 %	126 ↑ 4.0 %
Average Asking Rent (base+CAM)	\$23.60 PSF	\$23.40 PSF ↑ 0.8 %	\$22.91 PSF ↑ 3.0 %
2025 Prediction: Permits for new retail in 2024 were down big. Expect tight supply to hold vacancy rates below 4% through 2025.			

**Summary:** Our prediction for the local retail sector in 2024—declining inventory paired with modest price growth—was spot on with the market results. The real surprise was the pace of the inventory decline, with metro-wide retail vacancy ending 2024 at 3.97%, the lowest since we started tracking in 2019. Both West Fargo and Moorhead ended 2024 under 3% (2.0% and 2.7% respectively), while Fargo clocked in a bit higher at 4.7%. Yes, higher vacancy pockets remain, such as Downtown Fargo and new construction retail in areas of South Fargo. However, the overall retail market is doing remarkably well. After Q3's slow leasing activity, it seems pent-up demand was released in Q4 with over 72k SF leased across 15 deals. That is an average of over 4,800 SF per lease—the highest quarterly average on record since 2019. That 72k SF also marks the second-highest quarterly leasing total in our dataset. Finally, net absorption finished strong at +133k SF for the year, and the steady pace of lease transactions since early 2021 has helped underscore the market's health. While the office and industrial sectors have had most of the headlines for different reasons, our retail market is showing it shouldn't be overlooked as a robust asset class in our metro.

\*Note: West Acres Mall vacancy is not reflected in this data.

## RETAIL VACANCY - FARGO

	CITY	S I-94	N I-94	D.T.
Q4-24	4.7%	5.7%	3.0%	13.8%
Q3-24	5.2%	5.7%	3.8%	13.8%
Q2-24	5.0%	5.3%	4.0%	12.2%
Q1-24	5.2%	5.9%	3.7%	14.8%
Q4-23	5.1%	6.8%	3.2%	13.7%

## RETAIL MARKET DATA - FARGO

	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Retail Inventory for Lease	471,837 SF	523,980 SF ↓ 10.0 %	506,911 SF ↓ 6.9 %
MEDIAN Days on Market (All Office)	364 Days	426 Days ↓ 14.6 %	433 Days ↓ 15.9 %
Number of Retail Listings	109	109 ↔ 0.0 %	104 ↑ 4.8 %
Average Asking Rent (base + CAM)	\$23.43 PSF	\$22.96 PSF ↑ 2.1 %	\$22.97 PSF ↑ 2.0 %

## RETAIL VACANCY - WEST FARGO

	CITY	S I-94	N I-94
Q4-24	2.0%	4.7%	0.5%
Q3-24	2.1%	4.6%	0.6%
Q2-24	2.2%	5.0%	0.7%
Q1-24	2.9%	6.1%	1.0%
Q4-23	1.9%	4.1%	0.7%

## RETAIL MARKET DATA - WEST FARGO

	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Retail Inventory for Lease	40,181 SF	40,788 SF ↓ 1.5 %	37,772 SF ↑ 6.4 %
MEDIAN Days on Market (All Office)	186 Days	252 Days ↓ 26.2 %	362 Days ↓ 48.6 %
Number of Retail Listings	11	11 ↔ 0.0 %	9 ↑ 22.2 %
Average Asking Rent (base + CAM)	\$27.64 PSF	\$26.64 PSF ↓ 13.4 %	\$25.41 PSF ↑ 8.8 %

## RETAIL VACANCY - MOORHEAD

	CITY	S-MAIN	N-MAIN	D.T.
Q4-24	2.7%	2.9%	3.0%	1.4%
Q3-24	2.7%	3.8%	3.0%	0.8%
Q2-24	2.8%	3.8%	3.3%	0.7%
Q1-24	5.4%	10.3%	3.3%	1.0%
Q4-23	6.0%	10.0%	5.8%	1.3%

## RETAIL MARKET DATA - MOORHEAD

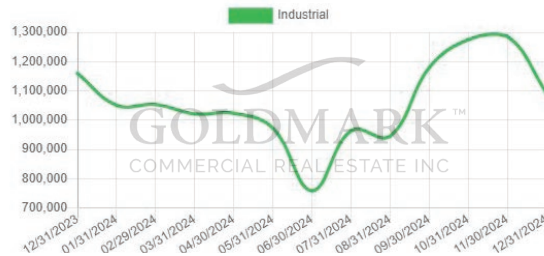
	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Retail Inventory for Lease	60,335 SF	62,086 SF ↓ 2.8 %	135,417 SF ↓ 55.5 %
MEDIAN Days on Market (All Office)	251 Days	300 Days ↓ 16.3 %	334 Days ↓ 24.9 %
Number of Retail Listings	11	10 ↑ 10.0 %	13 ↓ 15.4 %
Average Asking Rent (base + CAM)	\$21.20 PSF	\$24.65 PSF ↑ 1.6 %	\$20.67 PSF ↑ 2.6 %



## INDUSTRIAL VACANCY - METRO

	METRO	FGO	WFGO	MHD
Q4-24	2.9%	3.8%	0.4%	1.3%
Q3-24	3.4%	3.9%	1.2%	1.3%
Q2-24	2.0%	2.6%	0.4%	0.9%
Q1-24	2.6%	3.2%	1.0%	2.1%
Q4-23	3.1%	4.1%	0.9%	1.0%

## TOTAL INVENTORY FOR LEASE (SF)



## INDUSTRIAL VACANCY - FARGO

	CITY	S I-94	N I-94	D.T.
Q4-24	3.8%	4.9%	2.8%	6.3%
Q3-24	3.9%	3.9%	3.1%	1.5%
Q2-24	2.6%	4.3%	2.4%	1.5%
Q1-24	3.2%	3.5%	3.2%	1.5%
Q4-23	4.1%	4.1%	4.1%	1.6%

## INDUSTRIAL VACANCY - WEST FARGO

	CITY	S I-94	N I-94
Q4-24	0.4%	1.4%	0.4%
Q3-24	1.2%	1.4%	1.2%
Q2-24	0.4%	1.4%	0.4%
Q1-24	1.0%	1.4%	1.0%
Q4-23	0.9%	1.4%	0.9%

## INDUSTRIAL VACANCY - MOORHEAD

	CITY	S-MAIN	N-MAIN	D.T.
Q4-24	1.3%	1.4%	1.2%	NA
Q3-24	1.3%	1.3%	1.3%	NA
Q2-24	0.9%	1.1%	0.5%	NA
Q1-24	2.1%	3.0%	0.7%	NA
Q4-23	1.0%	1.6%	NA	NA

## INDUSTRIAL MARKET DATA - METRO

	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Industrial Inventory for Lease	1,093,452 SF	1,179,414 SF ↓ 7.3 %	1,159,441 SF ↓ 5.7 %
MEDIAN Days on Market	166 Days	133 Days ↑ 24.8 %	190 Days ↓ 12.6 %
Number of Industrial Listings	80	75 ↑ 6.7 %	38 ↑ 111 %
Average Asking Rent (base+CAM)	\$10.12 PSF	\$9.94 PSF ↑ 1.8 %	\$9.50 PSF ↑ 6.5 %
2025 Prediction: Wash-rinse-repeat. 2025 will look an awful lot like 2024 we believe. Inventory goes lower, prices stay strong.			

**Summary:** Our 2024 industrial forecast—declining inventory paired with rising prices—aligned closely with reality. After vacancy rates climbed in 2023, inventory fell in 2024 by 4.4% in Fargo and over 50% in West Fargo. Moorhead's inventory rose by 45%, but its vacancy rate remains exceptionally low at 1.3%, second only to West Fargo's 0.4%. While the double-digit rent growth of 2022 and 2023 eased in 2024, asking rents still increased by a healthy 6.5% YOY. With substantial new inventory coming online, the market set a record for space leased in our data going back to 2019, with over 670k SF leased across 68 deals. Of this, 265k SF was leased in Q4 alone—the second-highest quarterly total since 2019. These results were bolstered by two significant deals that were nice bookends to 2024: 100k SF leased early in the year and 200k SF in Q4. The average lease size for 2024 was just under 9,900 SF, slightly below 2023's 10,800 SF, but the total number of deals surged, with 68 leases in 2024 compared to 40 in 2023. Overall, the industrial market remains strong. With new industrial construction permits slowing in 2024, we anticipate continued stability heading into 2025.

## INDUSTRIAL MARKET DATA - FARGO

	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Industrial Inventory for Lease	1,005,298 SF	1,032,750 SF ↓ 2.7 %	1,051,708 SF ↓ 4.4 %
MEDIAN Days on Market (All Office)	236 Days	166 Days ↑ 42.2 %	200 Days ↑ 18.0 %
Number of Industrial Listings	46	39 ↑ 18.0 %	26 ↑ 76.9 %
Average Asking Rent (base + CAM)	\$10.25 PSF	\$10.37 PSF ↓ 1.1 %	\$9.10 PSF ↑ 12.7 %

## INDUSTRIAL MARKET DATA - WEST FARGO

	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Industrial Inventory for Lease	35,060 SF	95,740 SF ↓ 63.4 %	71,201 SF ↓ 50.8 %
MEDIAN Days on Market (All Office)	55 Days	80 Days ↓ 31.3 %	131 Days ↓ 58.0 %
Number of Industrial Listings	10	11 ↓ 9.1 %	7 ↑ 42.9 %
Average Asking Rent (base + CAM)	\$10.21 PSF	\$9.39 PSF ↑ 8.8 %	\$9.04 PSF ↑ 12.9 %

## INDUSTRIAL MARKET DATA - MOORHEAD

	As of 12/31/2024	QOQ - 9/30/2024	YOY - 12/31/2023
Total Industrial Inventory for Lease	53,094 SF	50,924 SF ↑ 4.3 %	36,532 SF ↑ 45.3 %
MEDIAN Days on Market (All Office)	110 Days	90 Days ↑ 22.2 %	55 Days ↑ 100 %
Number of Industrial Listings	24	25 ↓ 4.0 %	5 ↑ 380 %
Average Asking Rent (base + CAM)	\$9.82 PSF	\$9.50 PSF ↑ 3.4 %	\$12.24 PSF ↓ 19.8 %

Since the company's inception in 1981, Goldmark Commercial Real Estate has been one of the most successful and experienced commercial brokerage firms in the region. Our long standing success continues to this day, with a team of expert agents that consistently lead the market in transaction volume and Client satisfaction.



**PAUL CAMPBELL**  
COMMERCIAL AGENT  
PRACTICING ATTORNEY

paul.campbell@goldmark.com  
701.893.2826



**ANDREW HANSON**  
COMMERCIAL AGENT

andrew.hanson@goldmark.com  
701.239.5854



**AARON HILL**  
COMMERCIAL AGENT

aaron.hill@goldmark.com  
701.893.2827



**BRETT SALADIN**  
COMMERCIAL AGENT, CCIM

brett.saladin@goldmark.com  
701.893.2830

#### FM Metro CRE Market Experience: 2020 – Present

- Completed over 625 commercial real estate deals
- Contracted, leased or sold over \$415 million in commercial real estate transactions
- Leased over 2 million SF of commercial space
- Sold over \$145 million of commercial & agricultural land



**NICOLE SCHERWEIT**  
OFFICE MANAGER  
PHOTOGRAPHER

nicole.scherweit@goldmark.com  
701.893.2825



**PATRICK VESEY**  
SENIOR COMMERCIAL AGENT

patrick.vesey@goldmark.com  
701.239.5840



**NATE VOLLMUTH**  
PRESIDENT DESIGN & DEVELOPMENT  
COMMERCIAL AGENT  
LICENSED ARCHITECT, AIA

nate.vollmuth@goldmark.com  
701.893.3839



**ANDY WESTBY**  
PRESIDENT & MANAGING BROKER  
SIOR

andy.westby@goldmark.com  
701.239.5839



# CASH FLOW

ANALYSIS INFORMATION	
Analysis Start Date	3/1/2024
Property Size (\$F)	119,554
Hold Period	5 Years
In-Place Occupancy	46.0%

CAPITALIZATION RATE	
In-Place Cap Rate	4.5%
Year 1 Cap Rate	4.8%

DEBT YIELD & CONSTANT	
Debt Yield (Tranche A)	8.78%
Total Debt Yield	8.78%
Debt Constant (Tranche A)	3.86%
Debt Constant (Tranche B)	--
Blended Debt Constant	3.86%
Blended Cost of Capital	1.00%

DEBT SERVICE COVERAGE RATIO	
Avg. DSC Ratio (NOI)	2.16
Avg. DSC Ratio (CF)	0.96

BASIS		\$/Sf
Purchase Price	\$10,500,000	\$87.83
Acquisition Costs	\$105,000	\$0.88
Acquisition Costs %	1.00%	
Initial Loan Fees	\$57,750	\$0.48
INITIAL BASIS	\$10,662,750	\$89.19
Tenant Improvements	\$2,597,771	\$21.73
Leasing Commissions	\$451,672	\$3.78
Other CapEx	\$296,762	\$2.48
NOI Shortage(s)	\$0	\$0.00
ALL-IN BASIS	\$14,008,955	\$117.18

TERMINAL YIELD ON COST		\$/Sf
Terminal NOI	\$1,718,191	\$14.37
Yield On Cost	12.3%	

DEBT ASSUMPTIONS	TRANCHE A	TRANCHE B
Loan Funding Date	3/1/2024	--
Loan Funding Amount	\$5,775,000	\$0
Equity Requirement	\$4,725,000	\$0
Loan-To-Value (LTV)	55%	--
Term (Months)	60	--
Interest Rate	SOFR + 400	--
Interest Only Period (Months)	12	--
Amortization (Months)	360	--
Loan Origination Fee	1.00%	--
Exit Loan Fee	0.00%	--
Total Loan Amount	\$7,313,489	--
Total Loan-To-Cost (LTC)	52%	--
Loan Repayment Amount	\$7,027,077	--

"GOOD NEWS" FUNDING	TRANCHE A	TRANCHE B
"Good News" Period (Months)	24	--
TI Funding %	55%	--
Commission Funding %	55%	--
Other Capital Funding %	55%	--
Total "Good News" Funded	\$1,538,489	--

INTERNAL RATE OF RETURN (IRR)	
Unleveraged IRR	16.0%
Leveraged IRR	23.0%

CASH YIELD	
Avg. Unleveraged Cash Yield	5.6%
Avg. Leveraged Cash Yield	6.6%

YIELD ON COST	
Avg. Unleveraged Yield On Cost	9.4%

EQUITY MULTIPLE	
Contributions	\$5,667,677
Distributions	\$14,773,132
Equity Multiple	2.61

VALUATION CONCLUSIONS	
Cash Flow NPV	\$1,363,295 12.3%
Residual NPV	\$9,241,705 87.1%
Total NPV	\$10,605,000 100.0%

	IN-PLACE Mar-2024	\$/Sf	PURCHASE ACTIVITY	YEAR 1 Feb-2025	YEAR 2 Feb-2026	YEAR 3 Feb-2027	YEAR 4 Feb-2028	YEAR 5 Feb-2029	YEAR 6 Feb-2030	YEAR 7 Feb-2031	YEAR 8 Feb-2032	YEAR 9 Feb-2033	YEAR 10 Feb-2034	YEAR 11 Feb-2035	YEAR 12 Feb-2036
Purchase Price			(\$10,500,000)												
Acquisition Costs			(\$105,000)												
Effective Gross Revenue	\$1,299,876	\$10.87		\$1,336,253	\$1,930,851	\$2,467,000	\$2,517,005	\$2,526,041	\$2,691,603	\$2,738,213	\$2,886,573	\$2,561,011	\$2,659,999	\$3,143,267	\$3,138,094
Operating Expenses	(\$593,156)	(\$4.96)		(\$594,251)	(\$625,943)	(\$656,227)	(\$672,283)	(\$687,473)	(\$707,531)	(\$724,806)	(\$745,323)	(\$752,024)	(\$771,874)	(\$803,673)	(\$821,253)
Real Estate Taxes	(\$235,000)	(\$1.97)		(\$235,000)	(\$240,875)	(\$246,897)	(\$253,069)	(\$259,396)	(\$265,881)	(\$272,528)	(\$279,341)	(\$286,325)	(\$293,483)	(\$300,820)	(\$308,340)
NET OPERATING INCOME	\$471,720	\$3.95		\$507,002	\$1,064,033	\$1,563,876	\$1,591,653	\$1,579,171	\$1,718,191	\$1,740,880	\$1,861,909	\$1,522,662	\$1,594,643	\$2,038,774	\$2,008,501
Tenant Improvements				(\$774,510)	(\$1,430,756)	(\$152,351)	\$0	(\$239,955)	(\$24,595)	(\$230,433)	(\$64,136)	(\$892,351)	(\$566,689)	\$0	(\$203,757)
Leasing Commissions				(\$118,836)	(\$234,336)	(\$33,381)	\$0	(\$65,118)	(\$5,382)	(\$50,423)	(\$14,034)	(\$195,265)	(\$138,272)	\$0	(\$44,586)
Other Capital Expenditures				(\$117,933)	(\$120,881)	(\$18,841)	(\$19,312)	(\$19,795)	(\$20,290)	(\$20,797)	(\$21,317)	(\$21,850)	(\$22,396)	(\$22,956)	(\$23,530)
TOTAL CAPITAL COSTS				(\$1,011,279)	(\$1,785,973)	(\$204,773)	(\$19,312)	(\$324,868)	(\$50,267)	(\$301,653)	(\$99,487)	(\$1,109,465)	(\$727,357)	(\$22,956)	(\$271,873)
CASH FLOW BEFORE DEBT SERVICE				(\$504,277)	(\$721,939)	\$1,359,103	\$1,572,341	\$1,254,303	\$1,667,924	\$1,439,227	\$1,762,423	\$413,197	\$867,287	\$2,015,818	\$1,736,627
ANNUAL DEBT SERVICE				(\$516,606)	(\$575,593)	(\$594,367)	(\$593,334)	(\$595,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service Coverage Ratio (NOI)				0.98	1.85	2.63	2.68	2.65	--	--	--	--	--	--	--
Debt Service Coverage Ratio (CF)				(0.98)	(1.25)	2.29	2.65	2.11	--	--	--	--	--	--	--
"GOOD NEWS" FUNDING				\$556,204	\$982,285	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CASH FLOW AFTER DEBT SERVICE				(\$464,680)	(\$315,248)	\$764,735	\$979,007	\$658,803	\$1,667,924	\$1,439,227	\$1,762,423	\$413,197	\$867,287	\$2,015,818	\$1,736,627
Loan Funding			\$5,775,000												
Loan Origination Fees			(\$57,750)												
Cash Flow Reserves				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Reserves Funding				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Maturity								(\$7,027,077)							
Exit Loan Fee							(\$17,958)	(\$17,770)							
Residual Sale Price								\$19,636,465							
Disposition Costs								(\$203,072)							
EQUITY CONTRIBUTIONS / DISTRIBUTIONS			(\$4,887,750)	(\$464,680)	(\$315,248)	\$764,735	\$961,048	\$13,047,348	\$1,667,924	\$1,439,227	\$1,762,423	\$413,197	\$867,287	\$2,015,818	\$1,736,627
Cash Yield - Unleveraged				-4.8%	-6.8%	12.8%	14.8%	11.8%							
Cash Yield - Leveraged				-9.5%	-6.4%	15.6%	20.0%	13.5%							
Yield On Cost - Unleveraged				4.4%	7.9%	11.5%	11.7%	11.3%							
Avg. Physical Occupancy	77.8%			49.2%	77.1%	87.4%	87.7%	87.8%	87.9%						

**502 N First Ave - Exchange Building**

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



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)

**Property Details**

Land Area	0.24 AC (10,454 SF)	Building FAR	1.91
Owner Occupied	No	Zoning	DMU
Parcel	01-1520-00120-000		

**For Lease Summary**

Number of Spaces	2	Smallest Space	4,775 SF
Max Contiguous	5,440 SF	Vacant	0 SF
% Leased	100%	Asking Rent	\$13.50 - 17.50 SF/Year
Service Type	TBD	Office Available	10,215 SF

**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

**Previous Sale**

Sale Date	2/27/2015	Sale Price	\$1,125,000 (\$56.25/SF)
Comp ID	3254911	Sale Type	Investment
Comp Status	Research Complete		

**Transportation**

Parking Details	9 Surface Spaces; Ratio of 0.45/1,000 SF		
Traffic Volume	5,851 on 5th St N (2025); 2,064 on Np Ave (2025); 2,142 on 2nd Ave N (2023); 6,031 on 1st Ave N (2025); 2,108 on 2nd Ave N (2025); 4,364 on N Broadway Dr (2025); 6,124 on 5th St N (2025); 4,920 on 7th Ave N (2021); 5,547 on 2nd Ave N (2025); 6,406 on 1st Ave N (2025)		
Commuter Rail	Fargo Amtrak Station		6 min walk
Airport	Hector International		9 min drive





**502 N First Ave - Exchange Building**

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



Office

**Transportation (Continued)**

Walk Score ®	Walker's Paradise (95)
Transit Score ®	Some Transit (43)

**Tenants**

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Replay Games	1	4,194	5	Apr 2018	-
Three Affiliated Tribes	2	1,649	2	Jun 2019	-
Narrative	3	1,050	5	Jul 2016	-
Fargo Monthly	3	800	30	Nov 2017	-
Fargo-Moorhead Area Foundation	2	500	6	Oct 2022	-

Showing 5 of 5 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](http://www.goldmarkcommercial.com)

**Aaron Hill**  
 Commercial Agent

[aaron.hill@goldmark.com](mailto:aaron.hill@goldmark.com)

(701) 893-2827

**Recorded Owner**

**DFI Telephone Building LLC**  
 210 Broadway N, Suite 300  
 Fargo, ND 58102 USA  
[www.kilbournegroup.com](http://www.kilbournegroup.com)

**True Owner**

**Kilbourne Group**  
 210 Broadway N, Suite 300  
 Fargo, ND 58102 USA  
 (701) 237-2279  
[www.kilbournegroup.com](http://www.kilbournegroup.com)

**1042 E 14th Ave**

West Fargo, North Dakota 58078 (Cass County) - Fargo Submarket



Office

**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)

**Property Details**

Land Area	1.97 AC (85,813 SF)	Building FAR	0.27
Owner Occupied	No	Zoning	C
Parcel	02-2960-00035-000		

**For Lease Summary**

Number of Spaces	3	Smallest Space	600 SF
Max Contiguous	857 SF	Vacant	0 SF
% Leased	100%	Asking Rent	\$13.00 SF/Year
Service Type	Triple Net	CAM	\$4.00/SF
Office Available	2,240 SF		


**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

**Previous Sale**

Sale Date	12/29/2023	Sale Price	\$1,399,900 (\$59.42/SF)
Comp ID	6626632	Sale Type	Investment
Comp Status	Research Complete		

**Transportation**

Parking Details	50 Surface Spaces; Ratio of 2.12/1,000 SF		
Traffic Volume	11,851 on 9th St E (2025); 14,585 on 6th St E (2021); 1,695 on 9th St E (2025); 15,329 on 13th Ave E (2025); 14,654 on 13th Ave E (2024); 10,593 on 13th Ave E (2025); 11,190 on 19th Ave E (2021); 13,114 on 9th St E (2025); 11,720 on 9th St E (2021); 1,832 on 13th Ave E (2025)		
Commuter Rail	Fargo Amtrak Station 		13 min drive
Airport	Hector International		17 min drive



**1042 E 14th Ave**

West Fargo, North Dakota 58078 (Cass County) - Fargo Submarket



Office

**Transportation (Continued)**

Walk Score ®

Very Walkable (72)

**Tenants**

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Multi Technical Publication Services	2	3,000	25	Oct 2009	-
The YMCA	1	1,950	20	Apr 2016	-
Holiness in Christ Ministries	2	840	-	Sep 2017	-
F M Counselor	Unk	450	3	Sep 2016	-
F E D Resource	2	300	2	Jul 2016	-

Showing 5 of 8 Tenants

**Contact Details****Primary Leasing Company**

**Property Resources Group**  
 4609 33rd Ave S, Suite 400  
 Fargo, ND 58104 USA  
 (701) 356-8888  
[www.propertyresources-mgroup.co](http://www.propertyresources-mgroup.co)

**Sierra Wendt**  
 Commercial Agent

sierra@prgcommercial.com

(701) 371-9902

**Tyler Brandt**  
 Commercial Agent

tyler@prgcommercial.com

(701) 499-3905

**Recorded Owner****Aardvark Investments Llc****True Owner**

**Property Resources Group**  
 4609 33rd Ave S, Suite 400  
 Fargo, ND 58104 USA  
 (701) 356-8888  
[www.propertyresources-mgroup.co](http://www.propertyresources-mgroup.co)

**Tyler Brandt**  
 Commercial Agent

tyler@prgcommercial.com

(701) 499-3905

**1100 32nd Ave S**

Moorhead, Minnesota 56560 (Clay County) - Fargo Submarket



Office

**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)


**Property Details**

Land Area	3.78 AC (164,657 SF)	Building FAR	0.15
Owner Occupied	No	Zoning	c
Parcel	58-060-5040		

**Previous Sale**

Sale Date	7/16/2024	Sale Price	\$1,820,000 (\$72.8/SF)
Comp ID	6787969	Sale Type	Investment
Comp Status	Research Complete		

**Transportation**

Parking Details	69 Surface Spaces; Ratio of 2.76/1,000 SF		
Traffic Volume	3,257 on 9th St S (2025); 8,454 on 9th St S (2025); 3,931 on 30th Ave S (2025); 3,876 on 30th Ave S (2024); 3,720 on Belsly Blvd (2025); 8,470 on 9th St S (2022); 9,089 on 9th St S (2025); 9,173 on 9th St S (2023); 3,325 on 9th St S (2025); 16,273 on 32nd Ave S (2025)		
Commuter Rail	Fargo Amtrak Station 		9 min drive
Airport	Hector International		17 min drive
Walk Score ®	Somewhat Walkable (59)		

**Tenants**

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Little Discoveries Learning Center	1	12,000	-	Aug 2017	-
Karissa Schmoll Counseling	2	1,800	12	Sep 2016	-
Icon Systems Inc	2	750	5	Jul 2016	-
Alternative Corrections	1	500	2	Oct 2024	-
Game Changer Sports Cards	1	500	-	Oct 2023	-

Showing 5 of 8 Tenants



**1100 32nd Ave S**

Moorhead, Minnesota 56560 (Clay County) - Fargo Submarket



Office

**Contact Details****Primary Leasing Company****JM Partnership**1100 32nd Ave S  
Moorhead, MN 56560 USA  
(701) 205-6155**Mikel Magnell**

mwmagnell@gmail.com

(701) 205-6155

**Recorded Owner****JM Partnership LLC**10049 28th Ave N  
Glyndon, MN 56547 USA  
(701) 205-6155**True Owner****JM Partnership LLC**10049 28th Ave N  
Glyndon, MN 56547 USA  
(701) 205-6155**Mikel Magnell**

Info@jmpartnershipfm.com

(218) 443-8319

**Property Manager****Bella Properties**1100 32nd Ave S, Suite A  
Moorhead, MN 56560 USA  
(218) 284-2020  
bellaliving.com**Jeannie Baskerville**

jbaskrvill@aol.com

(701) 730-3258

**401 DeMers Ave - Corporate Center**

Grand Forks, North Dakota 58201 (Grand Forks County) - Downtown Grand Forks...



Office

**Property Summary**

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


**Property Details**

Land Area	0.51 AC (22,216 SF)	Building FAR	4.27
Owner Occupied	No	Zoning	Commercial
Parcel	44000100269001		

**Previous Sale**

Sale Date	9/28/2023	Sale Price	Withheld
Comp ID	6546273	Comp Status	Public Record

**Transportation**

Traffic Volume	14,290 on S 4th St (2025); 13,037 on N 4th St (2024); 13,782 on S 4th St (2024); 10,672 on 1st Ave N (2025); 1,952 on Demers Ave (2025); 11,261 on Demers Ave (2025); 5,047 on Kittson Ave (2024); 4,569 on Kittson Ave (2025); 12,678 on S 3rd St (2025); 1,360 on S 5th St (2025)		
Commuter Rail	Grand Forks Amtrak Station 		8 min drive
Airport	Grand Forks International		12 min drive
Walk Score ®	Very Walkable (74)		
Transit Score ®	Some Transit (31)		

**Tenants**

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Alerus	1–2	27,964	111	Jan 1999	-
Brady Martz and Associates	3–4	25,964	85	Jan 1999	-
Camrud, Maddock, Olson & Larson	5	18,964	19	Jan 1999	-

Showing 3 of 3 Tenants



## 401 DeMers Ave - Corporate Center

Grand Forks, North Dakota 58201 (Grand Forks County) - Downtown Grand Forks...



Office

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### Contact Details

#### Recorded Owner

Adesina Samson Fadairo

Fadairo Omolara Omodele

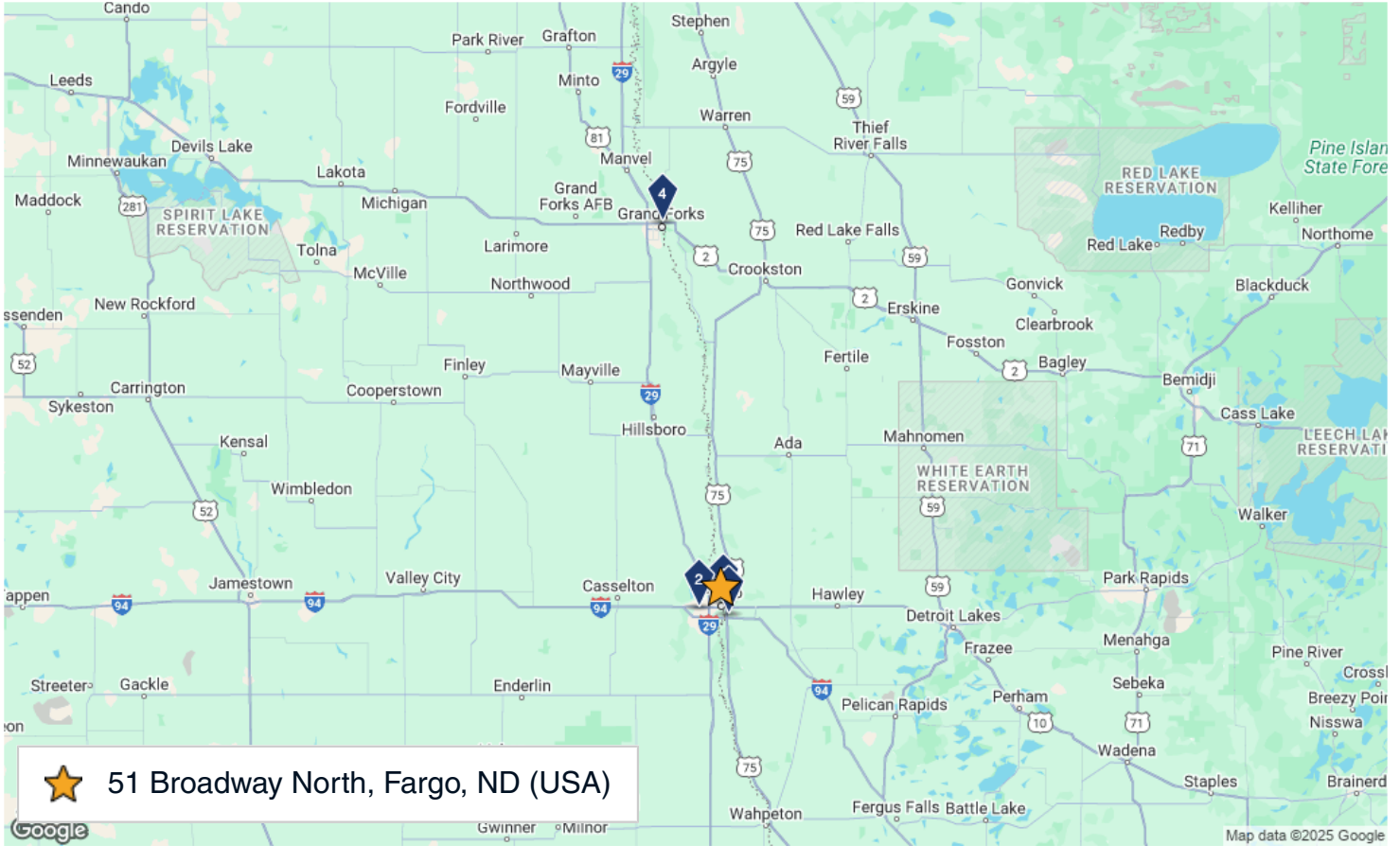
#### Architect

##### Jlg Architects

124 3rd St N, Suite 300  
Grand Forks, ND 58201 USA  
(701) 746-1727  
jlgarchitects.com



# Property Map & List Report



## Property Summary Statistics

Property Attributes	Low	Average	Median	High
Building SF	20,000 SF	40,845 SF	24,280 SF	94,820 SF
Year Built	1902	1965	1980	1999
Stories	2	3	3	5
Typical Floor SF	6,666 SF	11,909 SF	12,140 SF	16,688 SF
Available SF	2,240 SF	6,228 SF	6,228 SF	10,215 SF
Asking Rent Per SF/YR	\$13.00	\$15.16	\$14.25	\$17.50
Availability %	9.5%	7.6%	18.4%	27.3%
Vacancy %	0.0%	0.0%	0.0%	0.0%
Asking Price Per SF	-	-	-	-
Cap Rate	-	-	-	-
Star Rating	★★☆☆☆ 2	★★☆☆☆ 2.5	★★☆☆☆ 2.5	★★★★☆ 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)

	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	1100 32nd Ave S Moorhead, Minnesota 56...	Office ★ ★ ☆ ☆ ☆	1980	25,000 SF	-	Withheld	Not For Sale
4	Corporate Center 401 DeMers Ave Grand Forks, North Dakota..	Office ★ ★ ★ ☆ ☆	1999	94,820 SF	-	Withheld	Not For Sale

**520 Main Ave - Bank of the West Tower**

Fargo, North Dakota 58103 (Cass County) - Downtown Fargo Submarket



Office

**Property Summary**

RBA	203,105 SF
Built	1972
Stories	12
Typical Floor	8,600 SF
Tenancy	Single
Asking Rent	Withheld
Parking Spaces	510 (4.82/1,000 SF)

**Property Details**

Land Area	1.72 AC (74,923 SF)	Building FAR	2.71
Owner Occupied	Yes	Zoning	C
Parcel	01-2112-00090-060		

**Previous Sale**

Sale Date	7/27/2021	Sale Price	Withheld
Comp ID	5644118	Comp Status	Research Complete
Sale Conditions	Entity Buy/Membership Interests		

**Transportation**

Parking Details	400 Surface Spaces @ \$50.00/month; 110 Covered Spaces @ \$75.00/month; Ratio of 4.82/1,000 SF		
Traffic Volume	931 on I- 94 Bus (2025); 18,990 on 7th St S (2025); 17,162 on 7th St S (2025); 16,851 on 6th St S (2025); 4,284 on 4th St S (2025); 4,825 on Np Ave (2023); 5,626 on 2nd Ave N (2023); 4,759 on Np Ave (2025); 1,443 on 1st Ave S (2025); 7,330 on I- 94 Bus (2025)		
Commuter Rail	Fargo Amtrak Station 		10 min walk
Airport	Hector International		9 min drive
Walk Score ®	Walker's Paradise (93)		
Transit Score ®	Some Transit (43)		

**Tenants**

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Bell Bank	1-12	136,350	492	Jun 2024	-

Showing 1 of 1 Tenants

**520 Main Ave - Bank of the West Tower**

Fargo, North Dakota 58103 (Cass County) - Downtown Fargo Submarket



Office

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**Contact Details**

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

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

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**Recorded Owner****Bell Bk**

320 32nd Ave  
West Fargo, ND 58078 USA  
(701) 866-1006

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**True Owner****Epic Management - Boulevard Square**

3140 Bluestem Dr  
West Fargo, ND 58078 USA  
(701) 866-1006  
[epiccompaniesnd.com](http://epiccompaniesnd.com)

**Todd Berning**  
President

[toddberning@gmail.com](mailto:toddberning@gmail.com)

(701) 740-0237

**520 Main Ave - Bank of the West Tower**

Fargo, ND 58103 (Cass County) - Downtown Fargo Submarket

**Sale Summary**

Sold	7/27/2021
Sale Price	Not Disclosed
RBA (% Leased)	203,105 SF (100%)
Built	1972
Land Area	1.72 AC/74,923 SF
Sale Comp Status	Research Complete
Sale Comp ID	5644118
Parcel Numbers	01-2112-00090-010 +3
Sale Conditions	Entity Buy/Membership Interests

**Contacts**

Type	Name	Location	Phone
Recorded Buyer	Bell Bk	West Fargo, ND 58078	(701) 866-1006
True Buyer	Epic Management - Boulevard Square	West Fargo, ND 58078	(701) 866-1006
Contacts	Todd Berning (701) 740-0237		
Recorded Seller	Bank of Montreal	Fargo, ND 58124	(701) 293-2200
True Seller	Bank of Montreal	Fargo, ND 58124	(701) 293-2200
Contacts	Brent Srejama (701) 293-2200		

**Transaction Details**

Sale Date	7/27/2021	Sale Price	Not Disclosed
Hold Period	9 Months	Recording Date	7/28/2021
Zoning	C	% Improved	80.12%
Document Number	000001640367		
Sale Conditions	Entity Buy/Membership Interests		
Parcel Number	01-2112-00090-060		

**Transaction Notes**

On August 18, 2021 the 105,890 SF office at 520 Main Ave in Fargo, ND was sold for an undisclosed amount. This was an off-market deal between the buyer and seller. The property is located on 1.7 acres of land and currently zoned commercial. Recorded documents were not available at time of publication.

All information on this comparable is based on public documents.

**Assessment At Sale**

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2021	\$5,213,800	\$4,177,300	\$1,036,500	80.12%	\$315,318.88

**Sale History**

Sale Date	Price	Sale Type	Buyer	Seller
7/27/2021	Not Disclosed	Individual Property	Epic Management - Boulevard Square	Bank of Montreal





**520 Main Ave - Bank of the West Tower**

Fargo, ND 58103 (Cass County) - Downtown Fargo Submarket



Office

**Sale History (Continued)**

Sale Date	Price	Sale Type	Buyer	Seller
10/7/2020	Not Disclosed	Individual Property*	City of Fargo	Wells Fargo & Company

\*Non-arms Length Sale Comp

**Tenants at Sale**

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Medical Practice Consultants Inc	Unk	1,200	6	Sep 2013	-
Gary Cavett & Company	7	900	6	-	-
HUB International	8	-	1	-	-
Bank of Montreal	Unk	-	2	-	-
Nai North Central	7	-	-	-	-

Showing 5 of 5 Tenants

**Property Details**

Tenancy	Single	Owner Occupied	Yes
Stories	12	Typical Floor	8,600 SF
Class	B	Building FAR	2.71
Parking Spaces	400 Surface Spaces @ \$50/month; 110 Covered Spaces @ \$75/month; Ratio of 4.82/1,000 SF		

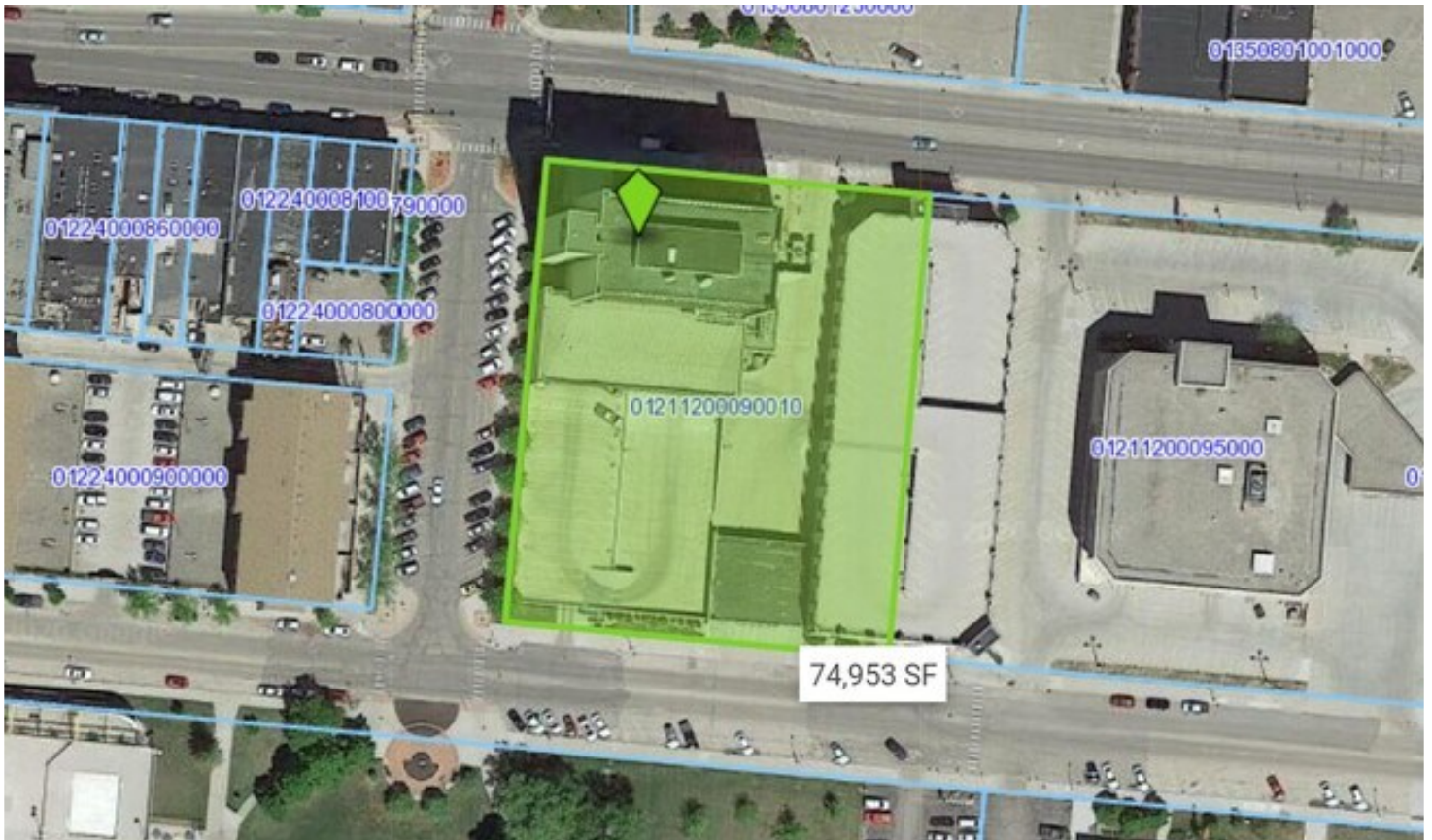


# 520 Main Ave - Bank of the West Tower

Fargo, ND 58103 (Cass County) - Downtown Fargo Submarket



Office



**3350 38th Ave S**

Fargo, North Dakota 58104 (Cass County) - Stone Bridge Submarket



Office

**Property Summary**

RBA	41,686 SF
Built	2003
Stories	2
Typical Floor	20,843 SF
Tenancy	Single
Asking Rent	Withheld

**Property Details**

Land Area	5.17 AC (225,233 SF)	Building FAR	0.19
Owner Occupied	No	Zoning	GC
Parcel	01-6990-00301-000		

**Previous Sale**

Sale Date	12/26/2007	Sale Price	\$6,350,000 (\$152.33/SF)
Comp ID	4682449	Sale Type	Owner User
Comp Status	Research Complete		

**Transportation**

Traffic Volume	1,786 on 36th St S (2025); 5,905 on 38th Ave SW (2025); 4,688 on 40th Ave S (2024); 8,051 on 36th St S (2025); 4,488 on 40th Ave S (2025); 3,373 on 41st Ave S (2025); 3,542 on 41st Ave S (2025); 2,350 on 40th Ave S (2021); 2,380 on 40th Ave S (2025); 5,740 on 32nd St S (2025)		
Commuter Rail	Fargo Amtrak Station 		14 min drive
Airport	Hector International		18 min drive
Walk Score ®	Car-Dependent (15)		
Transit Score ®	Minimal Transit (15)		

**Tenants**

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Ulteig	1-2	41,686	277	Jul 2008	-

Showing 1 of 1 Tenants

**Contact Details****True Owner**

**Christianson Companies**  
 4609 33rd Ave S, Suite 400  
 Fargo, ND 58104 USA  
 (701) 281-9500  
 christiansoncompanies.com



**4321 20th Ave S**

Fargo, North Dakota 58103 (Cass County) - West Acres Submarket



Office

**Property Summary**

RBA	92,000 SF
Built	1997
Stories	2
Typical Floor	46,000 SF
Tenancy	Multiple
Asking Rent	Withheld
Parking Spaces	500 (5.43/1,000 SF)


**Property Details**

Land Area	4.75 AC (206,910 SF)	Building FAR	0.44
Owner Occupied	No	Parcel	01-0512-00050-000

**Previous Sale**

Sale Date	2/18/2013	Sale Price	\$2,701,943 (\$29.37/SF)
Comp ID	2710838	Sale Type	Investment
Comp Status	Research Complete	Sale Conditions	Investment Triple Net

**Transportation**

Parking Details	500 Surface Spaces; Ratio of 5.43/1,000 SF		
Traffic Volume	3,850 on 20th Ave S (2025); 48,871 on 42nd St (2025); 14,287 on 19th Ave S (2024); 14,156 on 19th Ave S (2025); 65,170 on 45th St S (2021); 1,668 on 42nd St S (2025); 2,429 on 42nd St S (2025); 13,050 on 20th Ave S (2021); 12,870 on Not Available (2020); 1,160 on 45th St S (2021)		
Commuter Rail	Fargo Amtrak Station 		12 min drive
Airport	Hector International		16 min drive
Walk Score ®	Car-Dependent (42)		
Transit Score ®	Some Transit (26)		

**Contact Details****Recorded Owner**

**Comstock Land Company, LLC**  
 3102 26th Ave  
 Fargo, ND 58103 USA

**True Owner**

**Kjos Investments**  
 2852 Thunder Rd  
 Fargo, ND 58104 USA  
 (701) 277-9333  
 kjosinvestments.com

**Monte Kjos**  
 Owner

monte@comstockland.com

(701) 277-9333 X2





**1701 38th St S**

Fargo, North Dakota 58103 (Cass County) - West Acres Submarket



Office

**Property Summary**

RBA (% Leased)	28,734 SF (100%)
Built	1974
Stories	2
Typical Floor	14,367 SF
Tenancy	Single
Available	11,542 - 27,558 SF
Max Contiguous	16,016 SF
Asking Rent	\$14.00 SF/Year/NNN
Parking Spaces	110 (3.83/1,000 SF)

**Property Details**

Land Area	3.68 AC (160,301 SF)	Building FAR	0.18
Owner Occupied	No	Zoning	GC
Parcel	01-3800-00016-000		

**For Lease Summary**

Number of Spaces	2	Smallest Space	11,542 SF
Max Contiguous	16,016 SF	Vacant	0 SF
% Leased	100%	Asking Rent	\$14.00 SF/Year
Service Type	Triple Net	CAM	\$6.50/SF
Office Available	27,558 SF		

**Amenities**

- Air Conditioning
- Reception
- Signage


**Available Spaces**

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	-	Office	Direct	11,542	11,542	11,542	\$14.00 NNN	30 Days	Negotiable
E 2	-	Office	Direct	16,016	16,016	16,016	\$14.00 NNN	30 Days	Negotiable

**Previous Sale**

Sale Date	7/27/2022	Sale Price	\$3,550,000 (\$123.55/SF)
Comp ID	6103730	Sale Type	Investment
Comp Status	Research Complete		

**Transportation**

Parking Details	110 Surface Spaces; Ratio of 3.83/1,000 SF
Traffic Volume	1,904 on 17th Ave S (2018); 11,421 on 39th St S (2025); 75,265 on 17th Ave S (2021); 62,788 on 17th Ave S (2025); 11,069 on I-29 (2025); 1,211 on 35th St S (2025); 10,206 on 34th St S (2025); 4,305 on 17th Ave S (2025); 3,707 on 13th Ave S (2025); 1,574 on 17th Ave S (2025)
Commuter Rail	Fargo Amtrak Station  10 min drive



**1701 38th St S**

Fargo, North Dakota 58103 (Cass County) - West Acres Submarket



Office

**Transportation (Continued)**

Airport	Hector International	14 min drive
Walk Score ®	Car-Dependent (43)	
Transit Score ®	Some Transit (29)	

**Tenants**

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
CORE Property Group	1–2	28,734	100	Dec 2024	-

Showing 1 of 1 Tenants

**Contact Details****Leasing Company**

<b>Goldmark Commercial Real Estate, Inc.</b> 2000 44th St, Suite 102 Fargo, ND 58103 USA (701) 235-2900 www.goldmarkcommercial.com	<b>Patrick Vesey</b> Senior Commercial Agent	Patrick.Vesey@goldmark.com	(701) 866-7615
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**Recorded Owner**

**1701 Office Llc**  
2000 44th St S  
Fargo, ND 58103 USA  
www.sretrust.com

**True Owner**

**Sterling Management, LLC**  
4340 18th Ave S, Suite 200  
Fargo, ND 58103 USA  
(701) 353-2720  
www.sretrust.com