

Staff Report for 2025 State Board of Equalization

File No.: 2025-MCKENZIE-WATFORD CITY-JLC HUNTERS, LLC

Prepared By: Property Tax Division

County or City: WATFORD CITY

Appellant: JLC HUNTERS, LLC

Type of Appeal: COMMERCIAL VALUE

Appeal Issue: JLC Hunter's LLC, represented by Flanagan Bilton, LLC, is appealing the property value of \$5,570,520 on parcel 82-42-12500, located at 505 Hunters Run Street, Watford City, ND.

Analysis:

Summary of Findings:

Proposal for Board Review:

600 E. BOULEVARD AVE., DEPT 127
BISMARCK, ND 58505-0599

WWW.ND.GOV/TAX | TAXINFO@ND.GOV NORTH DAKOTA





Appellant Information – State Board of Equalization

County or City: McKenzie County, City of Watford
Appellant: JLC HUNTERS LLC
Type of Appeal: Commercial

Please complete this form in its entirety. The information provided will be taken into consideration when investigating and reaching a conclusion regarding the appeal presented. To provide ample time for investigation, all information to support the appeal (property information, pictures, income information, etc.) must be received by August 1, 2025, and is subject to open records. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:

propertytax@nd.gov

or

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

Information for Property Referenced in Appeal:

Address: 505 Hunters Run St., Watford City, ND 58854
Township Name: City of Watford
County: McKenzie
Parcel ID: 82-42-12500
Legal Description:

Appellant Contact Information:

Appellant Name: JLC HUNTERS LLC (Flanagan Bilton c/o Spero Kopitas – Authorized Agent)
Address: 1 N La Salle St., Ste 2100, Chicago, IL 60602
Phone Number: 312-540-5634
Email Address: skopitas@fbtax.com & jennelyn@fbtax.com (assistant)

Answer the questions below that apply to the appeal:

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

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

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

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

- ☒ Township/City ☒ County ☐ N/A

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

Has a recent appraisal been completed on the property?

☐ Yes (if yes, please attach) ☒ No

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

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

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

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

Appeal Process:

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

2025 ASSESSMENT ANALYSIS

PREPARED FOR
**McKenzie County
Assessors Office**

PROPERTY REFERENCE / LOCATION
**Fairway at Hunter's Run
505 Hunters Run St
Watford City, ND 58854**

PARCEL NUMBER(S)
82-42-12500



Subject Current Market Value:

\$5,570,520

(\$51,579 Per Unit)

Subject Requested Market Value:

\$3,351,000

(\$31,028 Per Unit)

FLANAGAN | BILTON
1 N. LaSalle St.
Suite 2100
Chicago, Illinois 60602



FLANAGAN | BILTON LLC



Table of Contents

Exhibit A
Property Description

Exhibit B
Subject Photos

Exhibit C
Cash Flow Analysis

Exhibit D
Reconciliation of Value

Exhibit E
Appendix - Market Data

Exhibit F
Appendix - Income Statement and Rent Roll

PROPERTY DESCRIPTION

Parcel ID Number: 82-42-12500

Jurisdiction: McKenzie County

Tax Year: 2025

Owner's Name: JLC HUNTERS LLC

Property Name: Fairway at Hunter's Run

Address: 505 Hunters Run St

City, State: Watford City, ND 58854

Submarket: North Dakota Area

Property Type: Apartments

Year of Construction: 2015

Age: 10

Building Class: B

Gross Building Area: 90,108

Number of Units: 108

Land Area (Acres): 9.96

Land Area (SF): 433,858

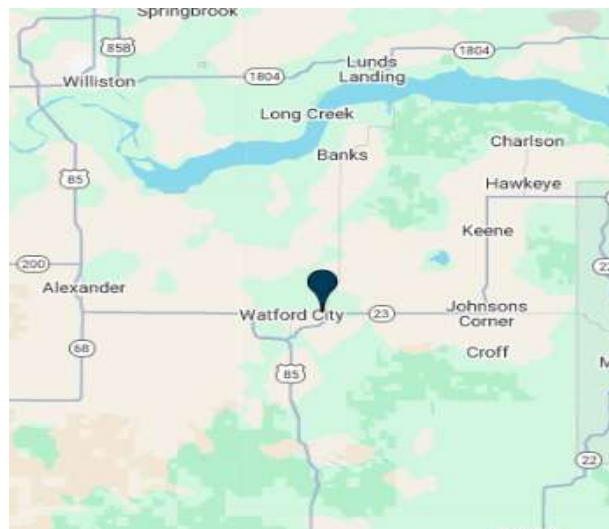
Occupancy: 67.60%

Vacancy: 32.40%

Condition: Poor

Current Market Valuation: \$5,570,520

Total MV Per Unit: \$51,579



Final Request of Market Value: \$3,351,000

MV Per Unit \$31,028

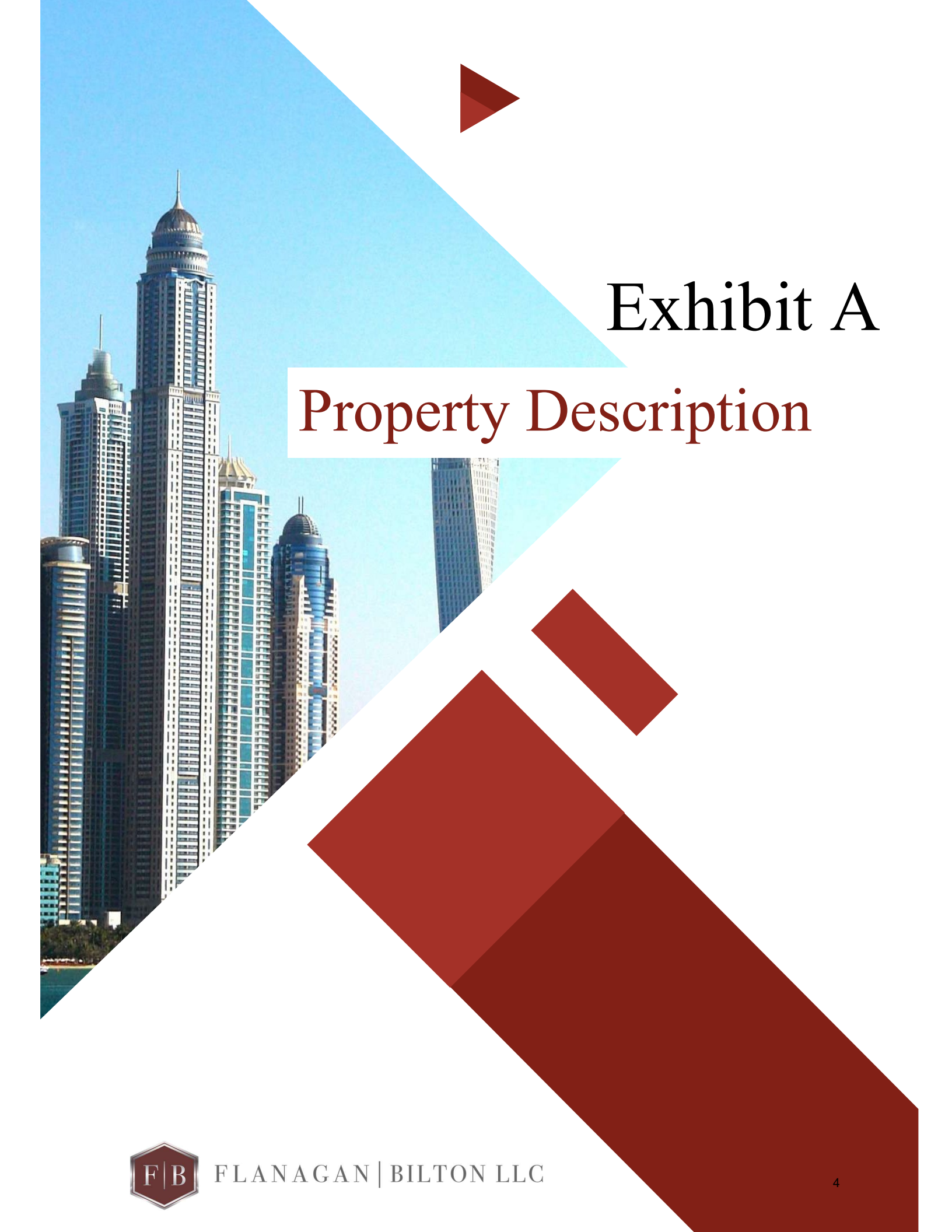


Exhibit A

Property Description



501-601 HUNTER'S RUN STREET, WATFORD CITY

Deed: FAIRWAYS AT HUNTERS RUN APARTMENTS LLC

Map Area: Watford City Comm

Checks/Tags:

Contract:

Route: 016-050-070

Lister/Date: CW, 11/12/2015

CID#:

Tax Dist: 82-001-00-03-00-00

Review/Date: CJ, 09/13/2016

DBA: FAIRWAYS APARTMENTS

Plat Page:

Entry Status: Inspected

MLS:

Subdiv: HUNTERS RUN SUBDIVISION

Urban / Commercial

Legal: Section: 16; Twp: 150; Rng: 98; Block: ; Lot: 125; Deeded Acres: 0.000

LOT 125 HUNTERS RUN SUBDIVISION

9.963 AC

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land							
Acre X Rate						217,800.00	5.000			C-9.25							
Subtotal						217,800.00	5.000										
Acre X Rate						216,057.60	4.960			C-7.75							
Subtotal						216,057.60	4.960										
Grand Total						433,857.60	9.960										

Street

Utilities

Zoning

Land Use

Acre X Rate	None	None	Not Applicable	Not Applicable
Acre X Rate	None	None	Not Applicable	Not Applicable

Sales

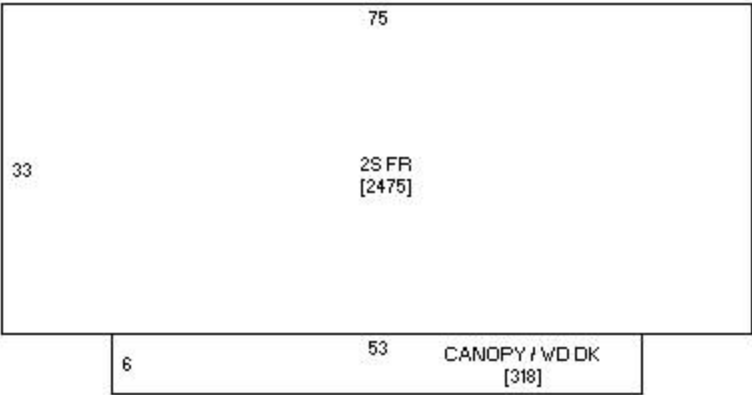
Building Permits

Values

Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	B of R	St. Equalized	Pr Yr: 2024
11/26/2019		D000	521108						Land	\$1,421,200	\$0	\$0	\$1,421,200
08/15/2016		D016							Dwlg		\$0	\$0	
									Impr	\$4,438,050	\$0	\$0	\$4,438,050
									Total	\$5,859,250	\$0	\$0	\$5,859,250

Precomputed Structure		Verticals						Plumbing		
Occ. Code	702	Fig & Fdtn	inforced Concrete w/o Bsmt	8"				3-Fixture Bathroom	36	
Occ. Descr.	Apartment	Exterior wall	Vinyl - Frame	28	Steel Siding - Frame	0		Sink-Kitchen	36	
		Interior wall	Drywall or Equiv.	0				3-Fixture Bathroom		36
		Pilasters								
		Wall facing								
Year Built	2015	Windows	Incl. w / Base	0						
EFF Age/Yr	8/ 2015	Fronts/Doors	Incl. w / Base	Average						
Condition	NML	Horizontals						Adjustments		
Description	B1-3S FR	Basement						Sprinkler - exposed w	36,063	AVG
Style	Frame - Wood	Roof	Rubber Membrane/Wood					Apt - A/C deduct wall	36,063	AVG
Stories	3	Ceiling	Drywall	1	Wd Deck on Wood Joist	1		Steps & Raised Stoop	154	Low
Base	12,021	Struct. Floor	R'Concrete 4"	1				Steps & Raised Stoop	84	AVG
Basement	0	Floor Cover	Carpet	1						
Basement Parking	No	Partitions	Apartment	1						
Av SF/Unit	0	Framing	Wood - Average	1						
1st Flr Inset Adj	0	HVAC	Electric	1						
Calc Ave. SF/Unit	1,002	Electrical	Apartment	1						
GBA	36063	Sprinkler	Exposed Wet	1						

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2024		Appr	Urban	Comm	\$1,421,200	\$0	\$4,438,050	\$0	\$5,859,250
2023		Appr	Urban	Comm	\$1,421,200	\$0	\$4,438,050	\$0	\$5,859,250
2022		Appr	Urban	Comm	\$1,421,200	\$0	\$4,438,050	\$0	\$5,859,250
2021		Appr	Urban	Comm	\$1,421,200	\$0	\$5,503,540	\$0	\$6,924,740
2020		Appr	Urban	Comm	\$1,496,000	\$0	\$6,284,880	\$0	\$7,780,880
2019		Appr	Urban	Comm	\$1,496,000	\$0	\$5,653,460	\$0	\$7,149,460
2018		Appr	Urban	Comm	\$1,496,000	\$0	\$5,653,460	\$0	\$7,149,460
2017		Appr	Urban	Comm	\$1,496,000	\$0	\$6,627,190	\$0	\$8,123,190
2016	VAI Import 1-5-2017: 233	Appr	Urban	Comm	\$962,620	\$0	\$7,836,780	\$0	\$8,799,400
2016		Import	Urban	Comm	\$962,620	\$7,836,780	\$0	\$0	\$8,799,400
2015	VAI Import 7-2-2015: 233	Appr	Urban	Comm	\$996,300	\$0	\$1,214,600	\$0	\$2,210,900
2014	VAI - start of job 4-23-2015	Appr	Urban	Comm	\$1,480,950	\$0	\$1,214,640	\$0	\$2,695,590
2013		Import	Urban	Comm	\$4,100	\$0	\$0	\$0	\$4,100



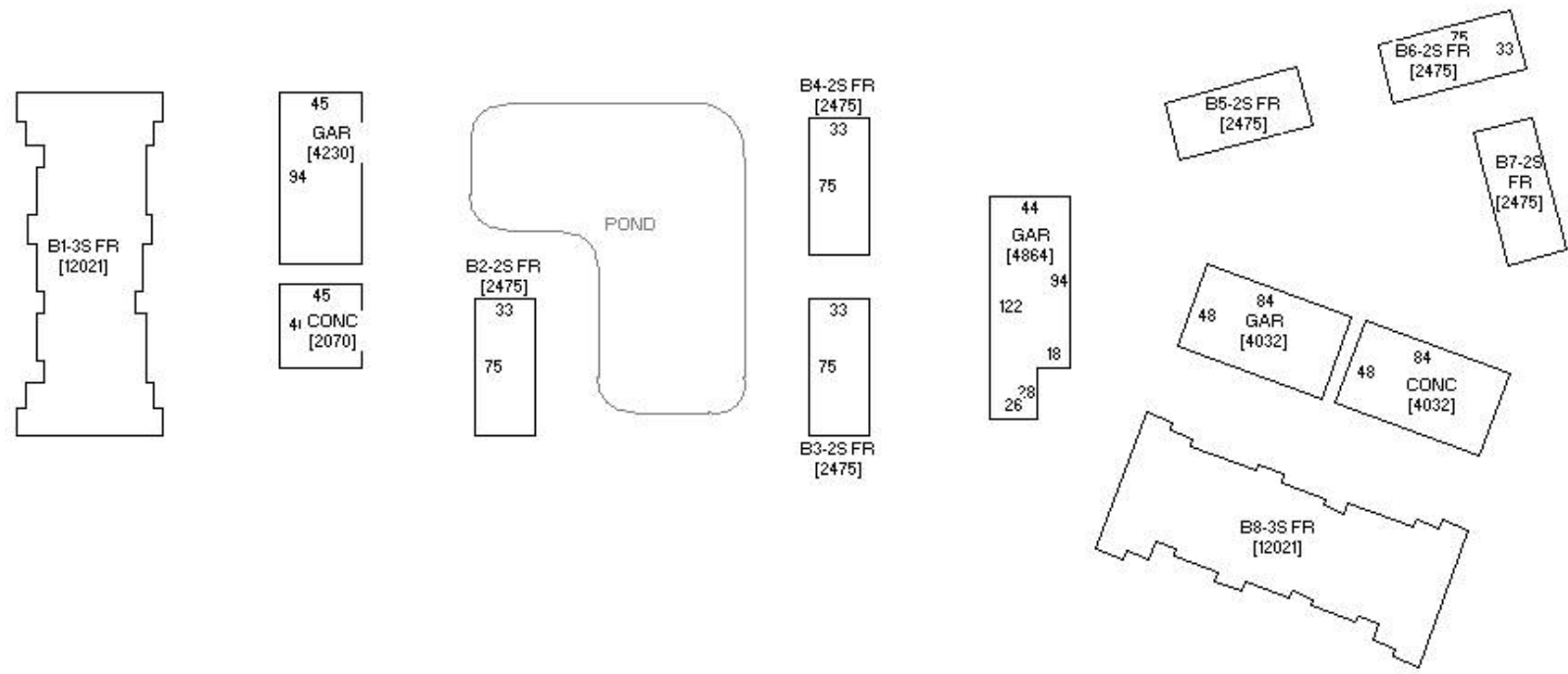
Sketch 3 of 3

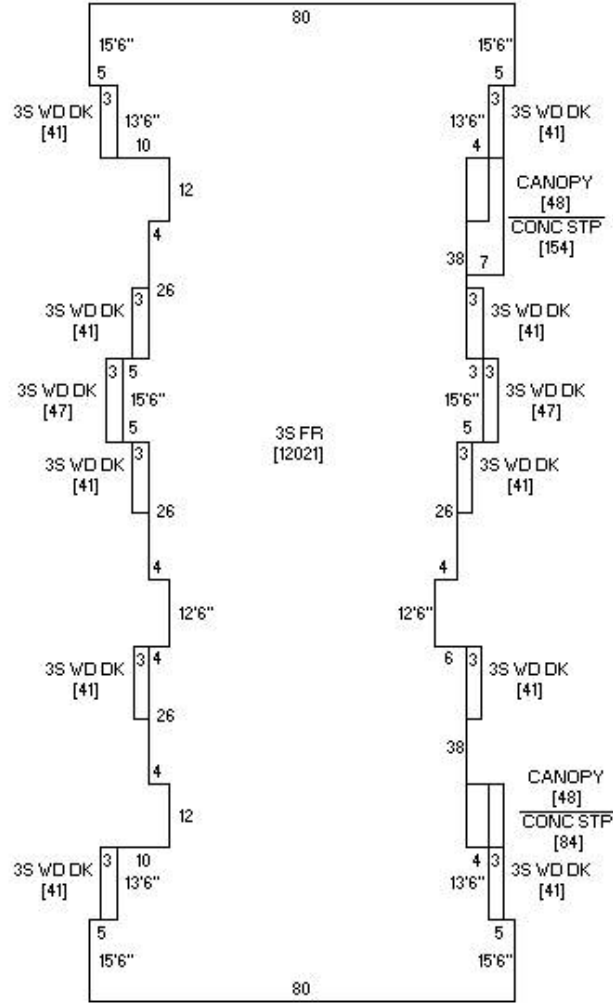












As of :
3/25/2025

Parcel Number: 82-42-12500

Payable Year: 2024

General Info | [Tax Info](#) | Current Receipts | Special Asmts | Unpaid Tax | History

General			
Receipt #	40989	Name	FAIRWAYS AT HUNTER RUN APARTMENTS L
ASMT	233 COMMERCIAL	MP#	9729
Homestead	0 NON HOMESTEAD	MP Name	FAIRWAYS AT HUNTER RUN APARTMENTS L
HS Percent	.00		

Market/Tax					
T & F Land	1,421,200	Tax State	292.96	Gross Tax	55,402.23
T & F Building	4,438,050	Tax County	4,945.22	ST PD Cred	0.00
Total T & F	5,859,250	Tax Twp/Cty	27,424.27	Special Asmt	0.00
Assessed	2,929,625	Tax School	21,471.26	Tax Due	55,402.23
Taxable	292,963	Tax Cnty.WD	292.96		
HSTD Credit	0	Tax Increm	0.00	Disc Avail	0.00
Net Taxable	292,963	Fire	0.00	Net Tax Due	55,402.23
Mill Rate	189.11	Soil	292.96		
Statement #	40989	Misc	682.60	Tax AB/Adds	0.00
		COMR	0.00	S A AB/Adds	0.00
		Tax Penalty	0.00		
		Tax Interest	0.00	Adj.NT.Due	55,402.23
		SA Penalty	0.00	Total Receipts	52,632.12
		SA Interest	0.00	Disc Taken	2,770.11
		Cost		Remain Due	0.00

[Another Search](#) | [Back to ParcelList](#) |



Exhibit B

Subject Photos

















Sabrina's post



Like



Comment



Send



Like



Comment



Send









25









Exhibit C

Cash Flow Analysis



CASH FLOW ANALYSIS
Fairway at Hunter's Run
Period Ending December 31, 2024
North Dakota Area
Apartments
82-42-12500

Actual Rental Rate: \$747
Total Number of Units: 108
Occupancy: 67.6%
Vacancy: 32.4%
Actual OER: 69%

INCOME	Per Year	Percentage	Per Unit
Rental Income	\$ 968,290	91.44%	\$ 8,965.65
Other Income	\$ 12,604	1.19%	\$ 116.70
Utilities Income	\$ 78,054	7.37%	\$ 722.72
Effective Gross Income	\$ 1,058,948	100.00%	\$ 9,805.07

OPERATING EXPENSES			
Maintenance and Operating	\$ 26,396	2.49%	\$ 244.41
Contract Services	\$ 27,739	2.62%	\$ 256.84
Make Ready and Decorating	\$ 2,592	0.24%	\$ 24.00
Utilities	\$ 277,038	26.16%	\$ 2,565.17
Advertising/Business Promotion	\$ 15,236	1.44%	\$ 141.07
Payroll and Benefits	\$ 134,906	12.74%	\$ 1,249.13
Administrative	\$ 50,985	4.81%	\$ 472.08
Management Fees	\$ 54,040	5.10%	\$ 500.37
Insurance	\$ 126,822	11.98%	\$ 1,174.28
Professional Services	\$ 10,000	0.94%	\$ 92.59
Total Operating Expenses	\$ 725,754	68.54%	\$ 6,719.94
<i>Excludes Real Estate Taxes</i>			

NET OPERATING INCOME	\$ 333,194	31.46%	\$ 3,085.13
-----------------------------	-------------------	--------	-------------

Market Cap rate	9.00%
Tax Load	0.95%
TOTAL CAPITALIZATION RATE	9.95%

CAPITALIZED MARKET VALUE	\$ 3,350,182
--------------------------	--------------

FAIR MARKET VALUE	\$ 3,351,000
--------------------------	---------------------

	REQUESTED MARKET VALUE	CURRENT MARKET VALUE	PREVIOUS YR. MARKET VALUE
	\$3,351,000	\$5,570,520	\$5,859,240
PER UNIT:	\$31,028	\$51,579	\$54,252
Increase/Decrease from Prior Year	-43%	-5%	

CASH FLOW ANALYSIS

Fairway at Hunter's Run
 Period Ending December 31, 2023
 North Dakota Area
 Apartments
 82-42-12500

Actual Rental Rate: \$654.53
 Total Number of Units: 108
 Occupancy: 77.8%
 Vacancy: 22.2%
 Actual OER: 83%

INCOME

	Per Year	Percentage	Per Unit
Rental Income	\$ 848,268	96.17%	\$ 7,854.33
Other Income	\$ 14,489	1.64%	\$ 134.16
Utilities Income	\$ 19,257	2.18%	\$ 178.31
Effective Gross Income	\$ 882,014	100.00%	\$ 8,166.80

OPERATING EXPENSES

Maintenance and Operating	\$ 45,209	5.13%	\$ 418.60
Contract Services	\$ 57,075	6.47%	\$ 528.47
Make Ready and Decorating	\$ 4,146	0.47%	\$ 38.39
Utilities	\$ 248,725	28.20%	\$ 2,303.01
Advertising/Business Promotion	\$ 29,087	3.30%	\$ 269.32
Payroll and Benefits	\$ 156,631	17.76%	\$ 1,450.29
Administrative	\$ 46,237	5.24%	\$ 428.12
Management Fees	\$ 43,033	4.88%	\$ 398.45
Insurance	\$ 79,416	9.00%	\$ 735.33
Professional Services	\$ 21,882	2.48%	\$ 202.61
Total Operating Expenses	\$ 731,441	82.93%	\$ 6,772.60
<i>Excludes Real Estate Taxes</i>			

NET OPERATING INCOME

\$ 150,573	17.07%	\$ 1,394.19
-------------------	--------	--------------------

Market Cap rate 9.00%
 Tax Load 0.95%
TOTAL CAPITALIZATION RATE 9.95%

CAPITALIZED MARKET VALUE

\$ 1,513,974

FAIR MARKET VALUE

\$ 1,514,000

	REQUESTED MARKET VALUE	CURRENT MARKET VALUE	PREVIOUS YR. MARKET VALUE
	\$1,514,000	\$5,570,520	\$5,859,240
PER UNIT:	\$14,019	\$51,579	\$54,252
Increase/Decrease from Prior Year	-74%	-5%	

CASH FLOW ANALYSIS

Fairway at Hunter's Run
 Period Ending December 31, 2022
 North Dakota Area
 Apartments
 82-42-12500

Actual Rental Rate: \$7,636.44
 Total Number of Units: 108
 Occupancy: 67.6%
 Vacancy: 32.4%
 Actual OER: 71%

INCOME

	Per Year	Percentage	Per Unit
Rental Income	\$ 824,736	98.68%	\$ 7,636.44
Other Income	\$ 11,056	1.32%	\$ 102.37
Utilities Income	\$ -	0.00%	\$ -
Effective Gross Income	\$ 835,792	100.00%	\$ 7,738.81

OPERATING EXPENSES

Maintenance and Operating	\$ 24,801	2.97%	\$ 229.64
Contract Services	\$ 32,149	3.85%	\$ 297.68
Make Ready and Decorating	\$ 14,555	1.74%	\$ 134.77
Utilities	\$ 240,724	28.80%	\$ 2,228.93
Advertising/Business Promotion	\$ 33,737	4.04%	\$ 312.38
Payroll and Benefits	\$ 114,880	13.75%	\$ 1,063.70
Administrative	\$ 32,016	3.83%	\$ 296.44
Management Fees	\$ 42,889	5.13%	\$ 397.12
Insurance	\$ 54,817	6.56%	\$ 507.56
Professional Services	\$ 278	0.03%	\$ 2.57
Total Operating Expenses	\$ 590,846	70.69%	\$ 5,470.80
<i>Excludes Real Estate Taxes</i>			

NET OPERATING INCOME

\$ 244,946	29.31%	\$ 2,268.02
-------------------	--------	--------------------

Market Cap rate 9.00%
 Tax Load 0.95%
TOTAL CAPITALIZATION RATE

9.95%

CAPITALIZED MARKET VALUE

\$ 2,462,870

FAIR MARKET VALUE

\$ 2,463,000

	REQUESTED MARKET VALUE	CURRENT MARKET VALUE	PREVIOUS YR. MARKET VALUE
	\$2,463,000	\$5,570,520	\$5,859,240
PER UNIT:	\$22,806	\$51,579	\$54,252
Increase/Decrease from Prior Year	-58%	-5%	

CASH FLOW ANALYSIS
Fairway at Hunter's Run
Period Ending December 31, 2021
North Dakota Area
Apartments
82-42-12500

Actual Rental Rate: \$7,496.95
Total Number of Units: 108
Occupancy: 67.6%
Vacancy: 32.4%
Actual OER: 83%

INCOME

	Per Year	Percentage	Per Unit
Rental Income	\$ 809,671	97.26%	\$ 7,496.95
Other Income	\$ 7,290	0.88%	\$ 67.50
Utilities Income	\$ 15,547	1.87%	\$ 143.95

Effective Gross Income	\$ 832,508	100.00%	\$ 7,708.41
-------------------------------	-------------------	---------	--------------------

OPERATING EXPENSES

Maintenance and Operating	\$ 25,604	3.08%	\$ 237.07
Contract Services	\$ 55,228	6.63%	\$ 511.37
Make Ready and Decorating	\$ 19,240	2.31%	\$ 178.15
Utilities	\$ 281,887	33.86%	\$ 2,610.06
Advertising/Business Promotion	\$ 34,558	4.15%	\$ 319.98
Payroll and Benefits	\$ 149,531	17.96%	\$ 1,384.55
Administrative	\$ 25,254	3.03%	\$ 233.83
Management Fees	\$ 42,077	5.05%	\$ 389.60
Insurance	\$ 48,254	5.80%	\$ 446.80
Professional Services	\$ 6,288	0.76%	\$ 58.22

Total Operating Expenses	\$ 687,921	82.63%	\$ 6,369.64
--------------------------	------------	--------	-------------

Excludes Real Estate Taxes

NET OPERATING INCOME	\$ 144,587	17.37%	\$ 1,338.77
-----------------------------	-------------------	--------	--------------------

Market Cap rate	9.00%
Tax Load	0.95%
TOTAL CAPITALIZATION RATE	9.95%

CAPITALIZED MARKET VALUE	\$ 1,453,786
--------------------------	---------------------

FAIR MARKET VALUE	\$ 1,454,000
--------------------------	---------------------

	REQUESTED MARKET VALUE	CURRENT MARKET VALUE	PREVIOUS YR. MARKET VALUE
	\$1,454,000	\$5,570,520	\$5,859,240
PER UNIT:	\$13,463	\$51,579	\$54,252
Increase/Decrease from Prior Year	-75%	-5%	

Cap Rates

Publication	Year	Location	Rate	Notes
CoStar	2024	North Dakota	8.00%	State Actual Sales
CoStar	2024	Bismark	9.50%	Market Cap
Loopnet	2024	North Dakota	9.50%	For Sale Comps
National Association of Realtors	2024	Bismark	9.70%	
National Association of Realtors	2024	Fargo	9.00%	

Indicated Rate 9.00%

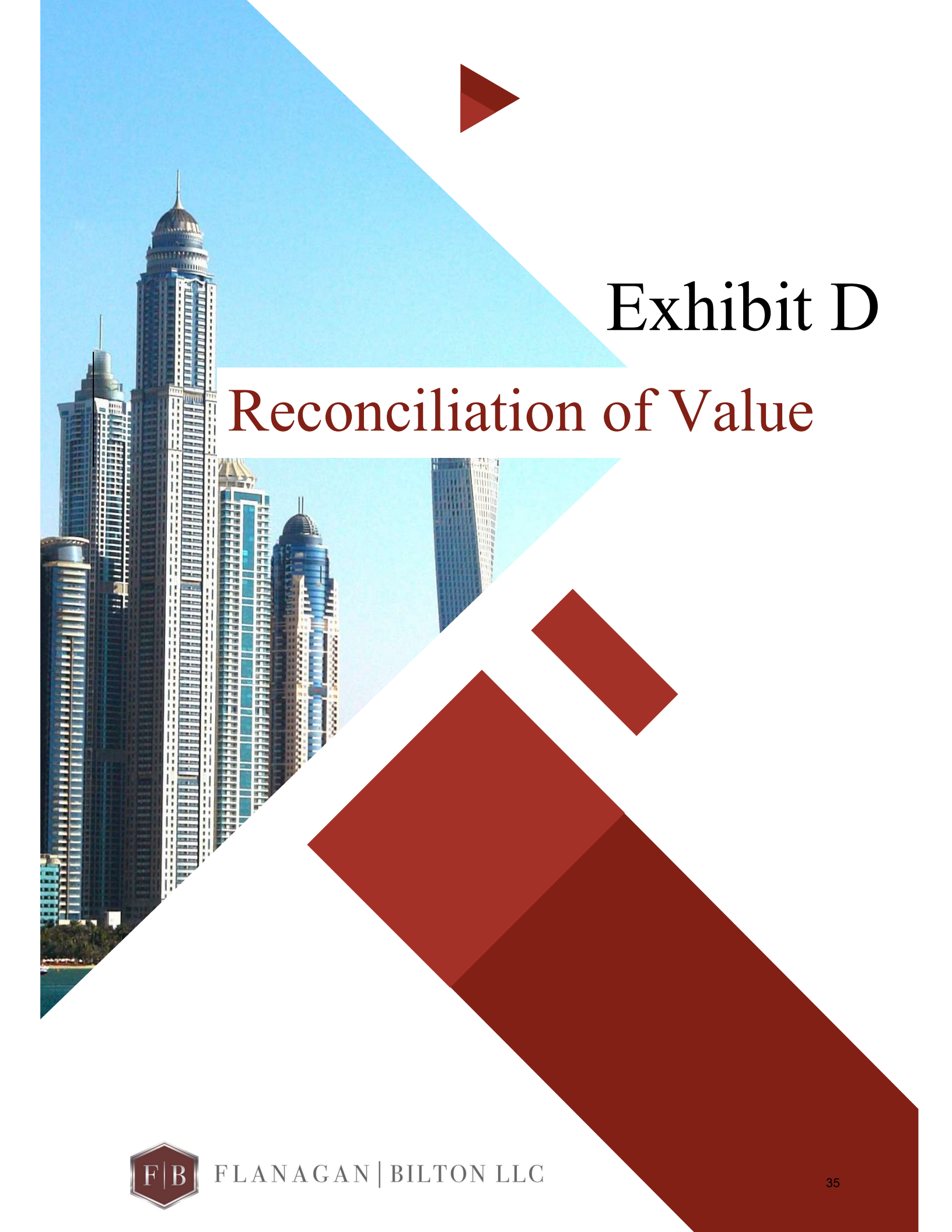


Exhibit D

Reconciliation of Value



FINAL VALUE RECONCILIATION

The following is our reconciliation of all the values that have been derived in this report:

MARKET VALE BASED ON CASH FLOW ANALYSIS = \$3,351,000

FINAL ASSESSED VALUE REQUEST

\$3,351,000

Explanation for Final Requested Value: The final requested value took into consideration the values suggested by the analysis. After carefully analyzing each methodology, we are giving weight to the actual income approach to value the subject property.

Respectfully Submitted



by: Spero Kopitas

Flanagan | Bilton
1 N. LaSalle St.
Suite 2100
Chicago, Illinois 60602
(312) 782-5000



Exhibit E

Appendix - Market Data



North Dakota Multi Family Sales

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	\$400,000	\$8,233,438	\$4,162,500	\$26,410,000	8
Building Size	5,580 SF	188,005 SF	33,660 SF	1,291,554 SF	10
Price per SF	\$4.74	\$35.38	\$89.46	\$185.42	8
Actual Cap Rate	5.60%	8.01%	7.00%	13.36%	7
Gross Income Multiplier	-	-	-	-	-
Gross Rent Multiplier	-	-	-	-	-
# of Units	6	77	44	278	10
Price per Unit	\$54,204	\$88,058	\$100,667	\$151,190	3
Days on Market	90	217	184	371	5
Sale Price to Asking Price Ratio	80.16%	92.77%	98.16%	100.00%	3
Totals					
Sold Transactions	Total Sales Volume:		\$65,867,500	Total Sales Transactions:	10
Survey Criteria					
basic criteria: Type of Property - Multi-Family; Sale Date - 1/1/2022 - 12/31/2024; Cap Rate - from 1.00%; Sale Status - Sold, Under Contract/Pending; - Exclude All Condo Sales; - Exclude All Bulk Portfolio Sales; Return and Search on Portfolio Sales as Individual Properties - Yes; - Exclude All Multiple Property Sales; - Exclude All Business Park Sales; Exclude Non-Arms Length Comps - Yes					

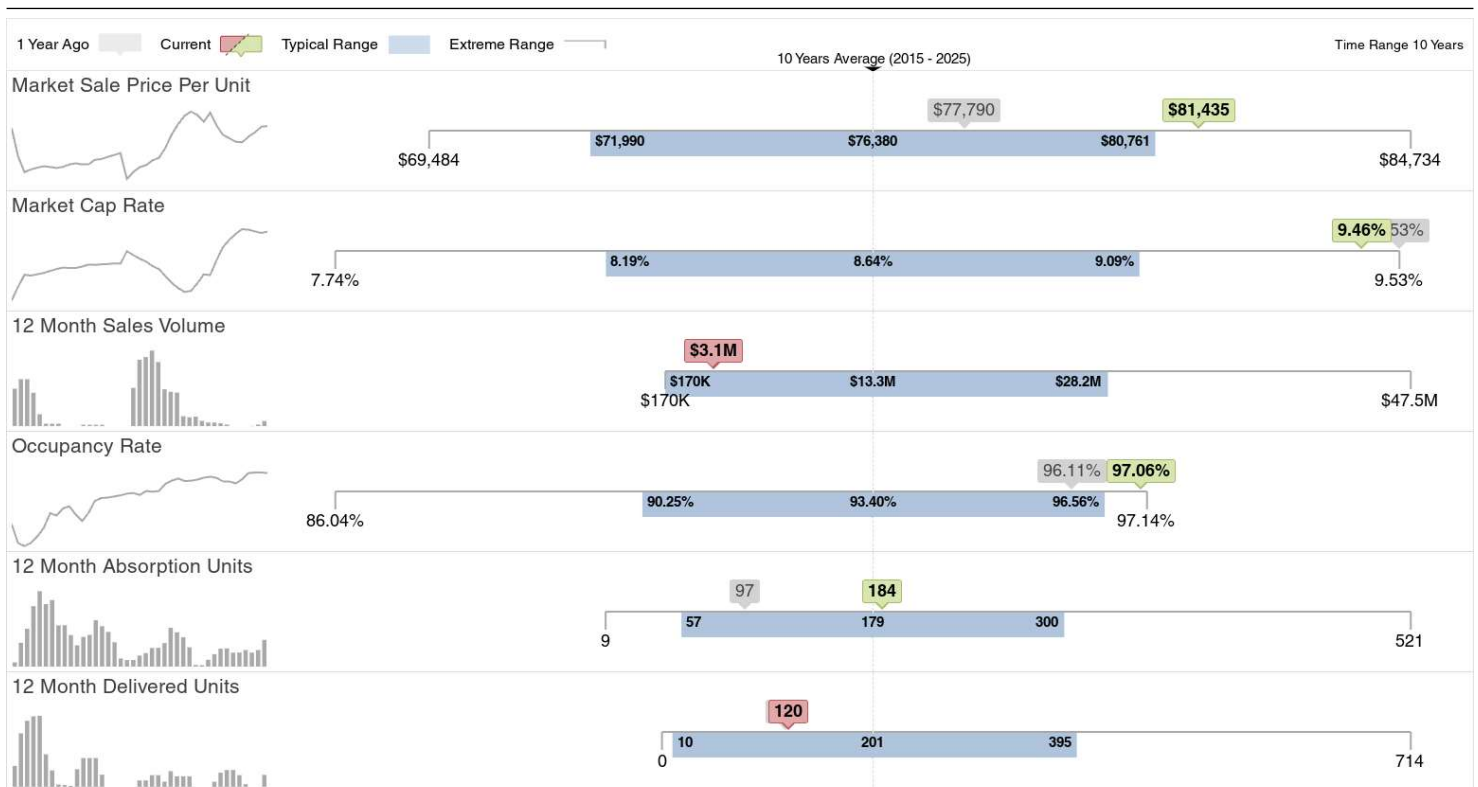


Capital Markets Overview

Bismarck Multi-Family

Asset Value		12 Mo Sales Volume		Market Cap Rate	Mkt Sale Price/Unit Chg (YOY)			
\$606.6M		\$3.1M		9.5%	4.7%			
12 MO SALES VOLUME	Total	Lowest	Highest	12 MO SALES PRICE	Average	Lowest	Highest	Market
Transactions	3	-	-	Cap Rate	-	-	-	9.5%
Sales Volume	\$3.1M	\$170K	\$2.2M	Sale Price/Unit	\$50K	\$14.2K	\$61.1K	\$81.4K
Properties Sold	3	-	-	Sale Price	\$1M	\$170K	\$2.2M	-
Transacted Units	63	12	36	Sale vs Asking Price	-	-	-	-
Average Units	21	12	36	% Leased at Sale	-	-	-	-

KEY PERFORMANCE INDICATORS



SUMMARY

The Bismarck multifamily sales market is navigating a recalibration as transaction volumes decline and valuations adjust to shifting economic conditions. Trailing 12-month deal volume sits at \$3.1 million, compared to the market's three-year average of \$2.6 million and the 10-year average of \$13.3 million. Similar to demand-side conditions and rent growth performance, bifurcation exists across quality slices, with all of the recent activity flowing into the workforce housing segment.

As the state capital and a regional healthcare hub anchored by Sanford Health and CHI St. Alexius, Bismarck benefits from a stable tenant base of government employees, healthcare professionals, and energy sector workers tied to Bakken Shale operations. These drivers sustain occupancy rates above 95% and rent growth averaging 3-4% annually, making the market attractive for private equity firms, regional investors, and local operators seeking value-add opportunities. Buyers are focused on repositioning older Class B and C assets





Jesse Riley

7014993883



Manufactured Housing Portfolio

3 Multifamily Properties Offered at \$7,500,000 in Multiple Locations



EXECUTIVE SUMMARY

72 units in Killdeer and 10 units in Belfield. Located in the Bakken Oil Field, serves as the perfect home for North Dakota's energy workers. This asset has historically low

vacancy and consistent cash flow. Constructed in 2012 and diligently maintained.

PROPERTY FACTS

Price	\$7,500,000	Number of Properties	3
Price/SF	\$1,953/SF	Individually For Sale	0
Cap Rate	9.30%	Total Building Size	3,840 SF
Sale Type	Investment	Total Land Area	19.06 AC
Status	Active		

PROPERTIES

PROPERTY NAME / ADDRESS	PROPERTY TYPE	SIZE	YEAR BUILT	INDIVIDUAL PRICE
216 3rd SW st, Belfield, ND 58622	Multifamily	1,280 SF	2012	-
314 Railroad SE st, Killdeer, ND 58640	Multifamily	1,280 SF	2012	-
Killdeer South Development 200 Alkali Way, Killdeer, ND 58640	Multifamily	1,280 SF	-	-

Map of 216 3rd SW st Belfield, ND 58622





Duane Wages

7013309632



217 Chestnut St

8 Unit Apartment Building | \$1,345,000 (\$168,125/Unit) | 9.24% Cap Rate | Grand Forks, ND 58201



INVESTMENT HIGHLIGHTS

- Tuckpoint repairs where needed on exterior brick
- Central air added in all units
- New deck system
- Landscape in front of deck area

EXECUTIVE SUMMARY

8 Unit Multi-Family Apartment for Sale!
Unit Mix and Description
Unit 217 - 3 Bed/1.5 Bath - 1,500 SF - \$1,330 per month
Unit 219 - 3 Bed/1.5 Bath - 1,810 SF - \$1,230 per month
Unit 221 - 3 Bed/1 Bath - 1,390 SF - \$1,095 per month

Unit 223 - 3 Bed/1 Bath -1,890 SF - \$1,395 per month
Unit 322 - 3 Bed/1.5 Bath - 1,560 SF - \$1,295 per month
Unit 320 - 3 Bed/1 Bath - 1,560 SF - \$1,295 per month
Unit 318 - 3 bed/1.5 Bath - 1,890 SF - \$1,230 per month
Unit 316 - 3 Bed/1 Bath - 1,540 SF - \$1,295

PROPERTY FACTS

Price	\$1,345,000	Building Class	C
Price Per Unit	\$168,125	Lot Size	0.32 AC
Sale Type	Investment	Building Size	16,608 SF
Cap Rate	9.24%	Average Occupancy	100%
No. Units	8	No. Stories	3
Property Type	Multifamily	Year Built	1903
Property Subtype	Apartment	Opportunity Zone	Yes i
Apartment Style	Low-Rise		

UNIT AMENITIES

- Air Conditioning
- Deck

Bike Score®
Very Bikeable (77)

TRANSPORTATION



COMMUTER RAIL

Grand Forks Amtrak Station



9 min drive

4.3 mi



AIRPORT

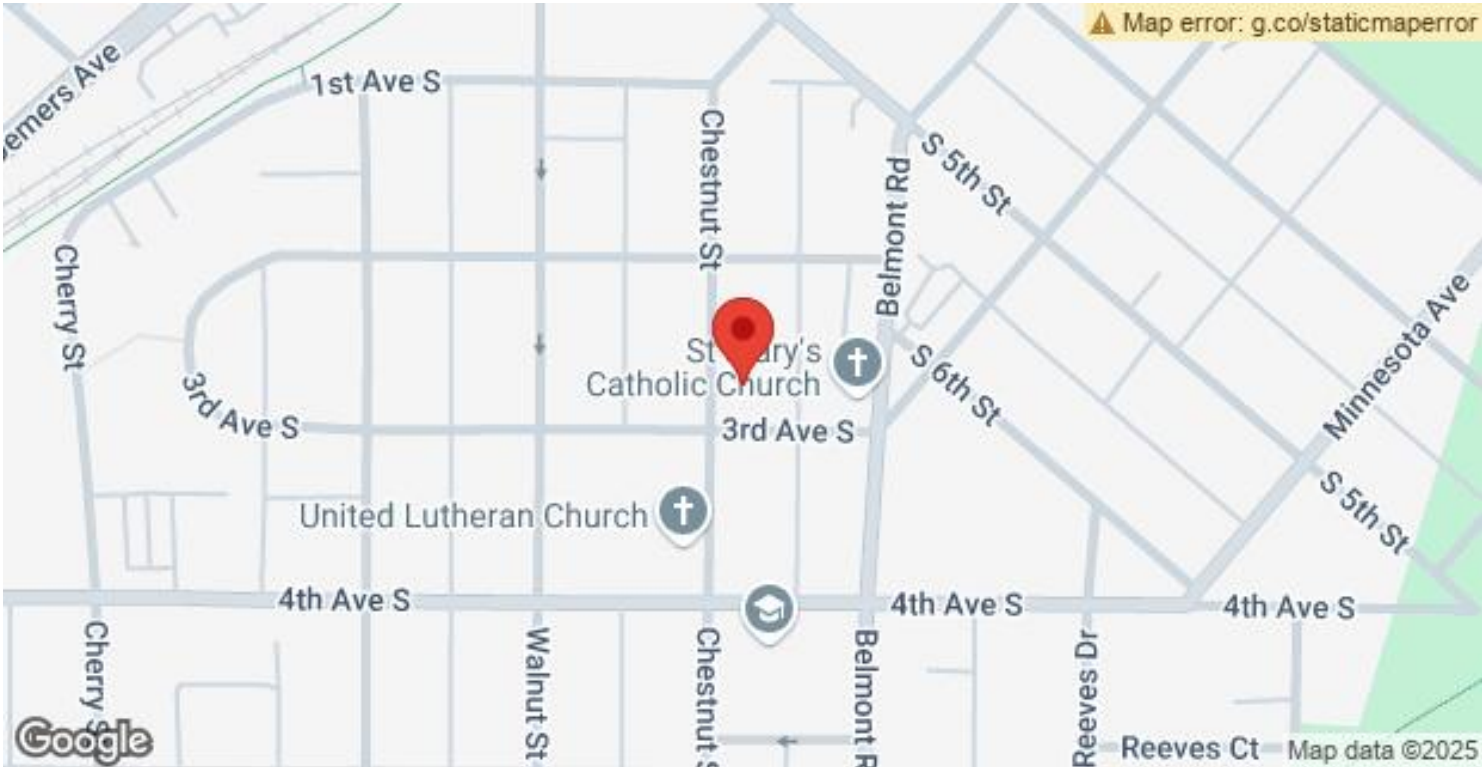
Grand Forks International



13 min drive

8.4 mi

Map of 217 Chestnut St Grand Forks, ND 58201





Gary Pinkston

4157895530

 MERIDIAN PACIFIC, LTD.

Dakota Acres | 815 College Dr

104 Unit Apartment Building | \$23,835,000 (\$229,183/Unit) | 10% Cap Rate | New Town, ND 58763



EXECUTIVE SUMMARY

79 units, five-plex located in New Town at the center of Bakken oil plan. NOI \$2,383,536; 9.5% cap rate sales; sale price \$23,835,000 closing anytime. Expect 75 % credit tenants; seller lease back for 1 year at 100%.

New Apartments in New Town, North Dakota, fully leased by seller, perfect 1031 exchange property.

*all figures are projected; please contact listing brokerage for details.

PROPERTY FACTS

Price	\$23,835,000	Apartment Style	Garden
Price Per Unit	\$229,183	Building Class	B
Sale Type	Investment	Lot Size	6.88 AC
Cap Rate	10%	Building Size	104,000 SF
No. Units	104	Average Occupancy	72%
Property Type	Multifamily	No. Stories	2
Property Subtype	Apartment	Year Built	2015

UNIT AMENITIES

- Air Conditioning
 - Balcony
 - Dishwasher
 - Disposal
 - Microwave
 - Washer/Dryer
 - Heating
- Kitchen
 - Granite Countertops
 - Ice Maker
 - Refrigerator
 - Range
 - Wheelchair Accessible (Rooms)

SITE AMENITIES

- Property Manager on Site

TRANSPORTATION



COMMUTER RAIL

Stanley Amtrak Station



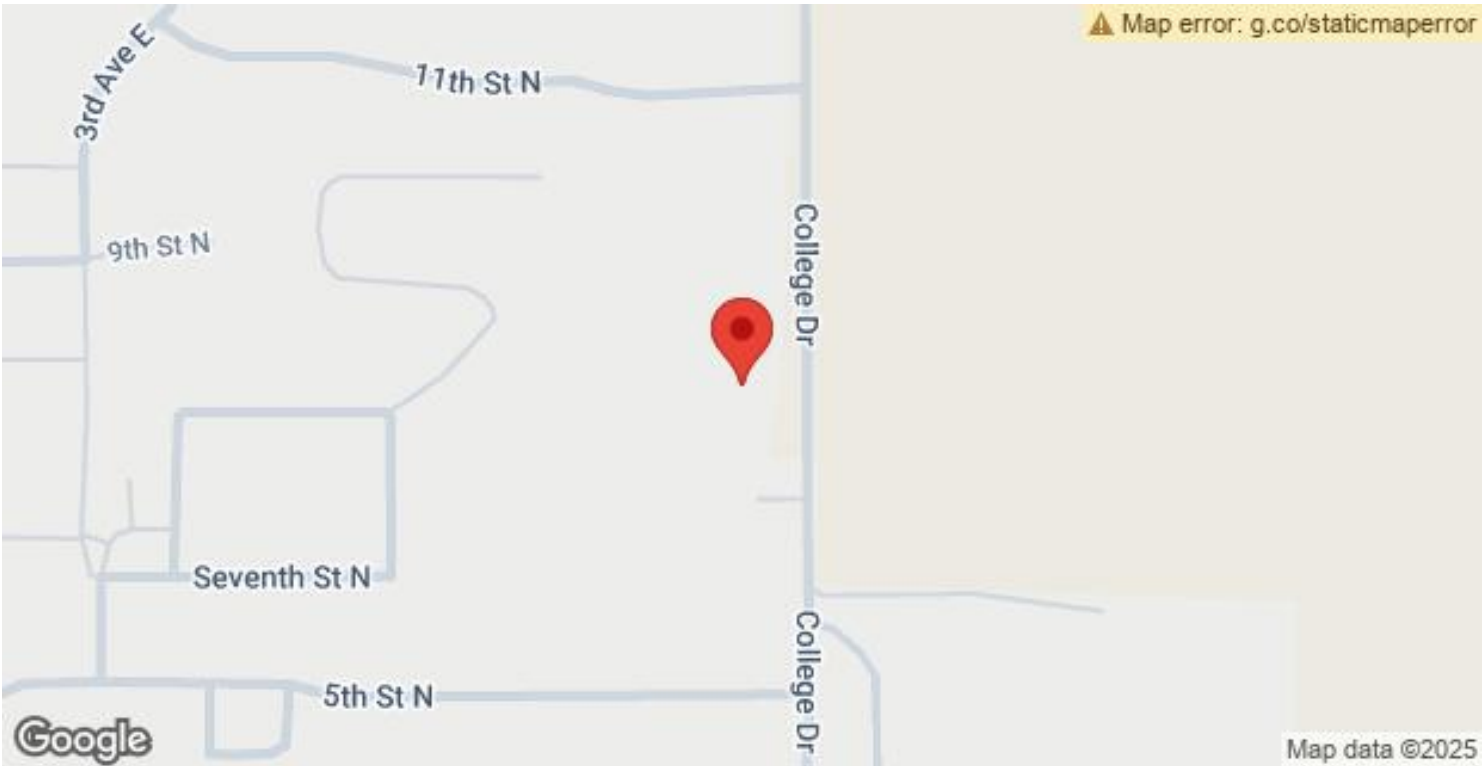
47 min drive

31.5 mi

PROPERTY TAXES

Parcel Number	56-0061000	Improvements Assessment	\$3,513,450
Land Assessment	\$175,300	Total Assessment	\$3,688,750

Map of 815 College Dr New Town, ND 58763



Listing ID: 3680367 Date on Market: 9/18/2014 Last Updated: 3/10/2025
Address: 815 College Dr, New Town, ND 58763

The LoopNet service and information provided therein, while believed to be accurate, are provided "as is". LoopNet disclaims any and all representations, warranties, or guarantees of any kind.



Gary Pinkston

4157895530

 MERIDIAN PACIFIC, LTD.

Dakota Acres Phase II

Multifamily Portfolio Offered at \$16,500,000 in New Town, ND



INVESTMENT HIGHLIGHTS

- New construction in New Town
- Perfect for 1031 Exchange

EXECUTIVE SUMMARY

96 units, five-plex located in New Town at the center of Bakken oil plan. NOI \$2,868,264; 9.5% cap rate sales; sale price \$28,700,000 closing anytime. Expect 75 % credit tenants; seller lease back for 1 year at 100%.

New Apartments in New Town, North Dakota, fully leased

by seller, perfect 1031 exchange property.

*all figures are projected; please contact listing brokerage for details.

PROPERTY FACTS

Price	\$16,500,000	Number of Properties	1
Price/SF	\$158.65/SF	Individually For Sale	1
Cap Rate	9.50%	Total Building Size	104,000 SF
Sale Type	Investment	Total Land Area	6.88 AC
Status	Active		

PROPERTIES

PROPERTY NAME / ADDRESS	PROPERTY TYPE	SIZE	YEAR BUILT	INDIVIDUAL PRICE
Dakota Acres 815 College Dr, New Town, ND 58763	Multifamily	104,000 SF	2015	\$23,835,000

AMENITIES

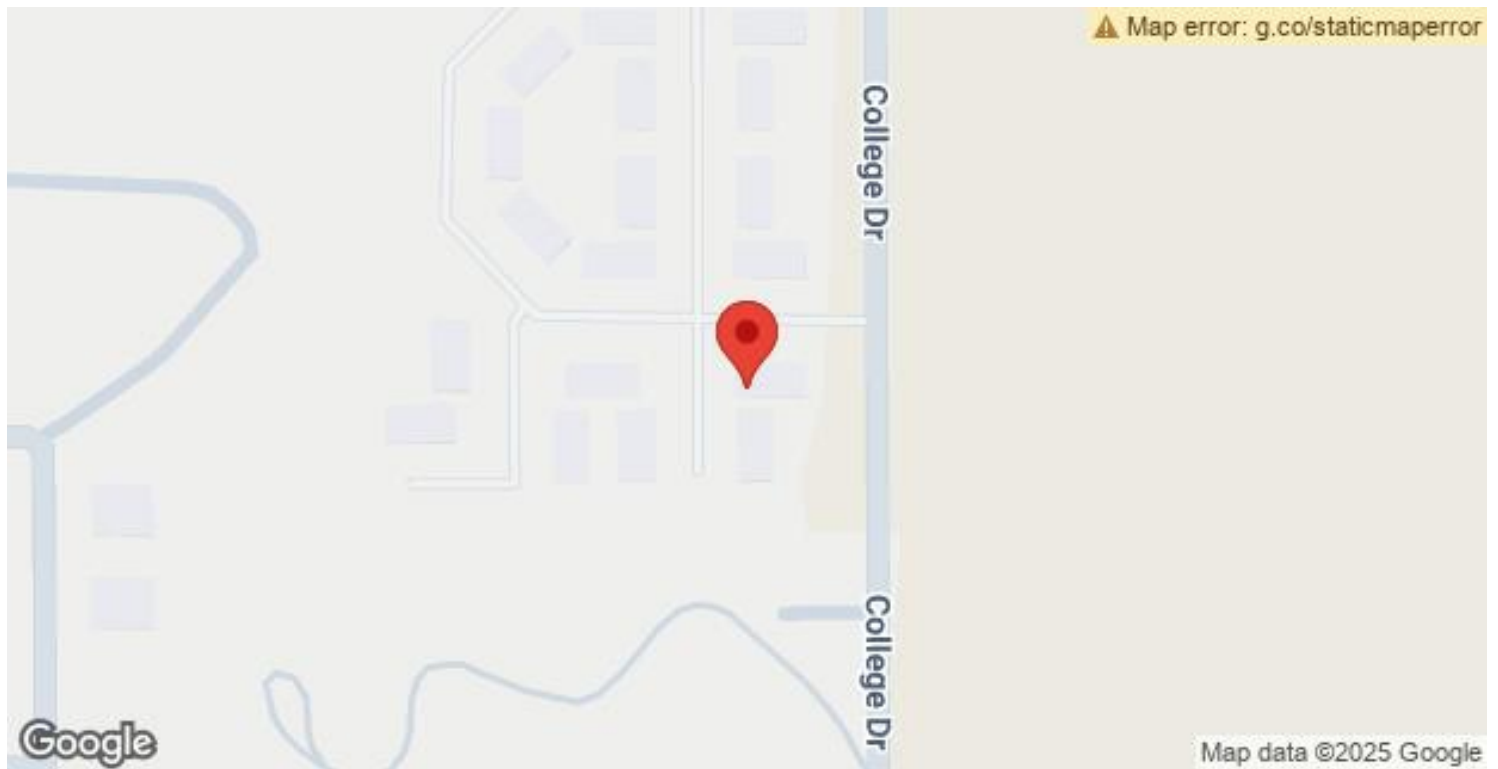
UNIT AMENITIES

- Air Conditioning
 - Balcony
 - Dishwasher
 - Disposal
 - Microwave
 - Washer/Dryer
 - Heating
- Kitchen
 - Granite Countertops
 - Ice Maker
 - Refrigerator
 - Range
 - Wheelchair Accessible (Rooms)

SITE AMENITIES

- Property Manager on Site

Map of 815 College Dr New Town, ND 58763



ADDITIONAL PHOTOS



Building Photo



Primary Photo

Listing ID: 7926758

Date on Market: 9/18/2014

Last Updated: 3/10/2025

Address: Dakota Acres Phase II, New Town, ND

The LoopNet service and information provided therein, while believed to be accurate, are provided "as is". LoopNet disclaims any and all representations, warranties, or guarantees of any kind.

COMMERCIAL REAL ESTATE REPORT Q2 2024

Bismarck, ND Metro Area

Select a Metro Area
Bismarck, ND Metro Area

Demographics and Economy

Demographics

0.3%	28.0%	9.9%	Net Migration 416 (2023)
population growth (2022)	share of renters (2022)	renter household formation (2022)	293 (2022)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	

Economy

6.8%	-100	-0.1%	7.8%
GDP growth (2022)	12-month job creation (June 2024)	1-year job growth (June 2024)	1-year wage growth (June 2024)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.5%
\$73,180	2.1%	9.9%	International Migration 328 (2023)
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	188 (2022)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	

Commercial Real Estate by Sector

1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. Despite weak conditions, 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 Q2	-68,873	-201,491	1.2%	\$19	9.0%
2023 Q2	63,872	221,485	2.8%	\$19	4.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	4,554,733	0	0	\$0.00M	10.6%
2023 Q2	4,554,733	25,000	25,000	\$4.40M	10.1%

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 Q2	55	105	5.4%	\$1,156	\$1,152	3.2%
2023 Q2	49	120	6.0%	\$1,097	\$1,094	4.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	6,967	0	26	9.7%		
2023 Q2	6,941	91	143	9.2%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices rose slower than nationwide. However, 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 Q2	12,559	36,563	2.4%	\$18	4.0%
2023 Q2	11,093	95,323	2.5%	\$17	4.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	7,922,724	7.8%	\$1.04M	\$170	
2023 Q2	7,905,034	7.8%	\$1.05M	\$113	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices rose slower than nationwide. However, 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 Q2	52,359	124,563	3.0%	\$10	1.2%
2023 Q2	22,940	281,558	6.2%	\$10	2.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	5,916,758	0	65,000	10.3%	\$0.00M
2023 Q2	5,851,758	12,860	237,393	9.6%	\$0.60M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000



COMMERCIAL REAL ESTATE REPORT Q2 2024

Fargo, ND-MN Metro Area

Select a Metro Area
Fargo, ND-MN Metro Area

Demographics and Economy

Demographics

2.6%	43.4%	-3.1%	Net Migration 2,898 (2023)
population growth (2022)	share of renters (2022)	renter household formation (2022)	
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	2,290 (2022)

Economy

7.6%	2,400	1.6%	4.3%
GDP growth (2022)	12-month job creation (June 2024)	1-year job growth (June 2024)	1-year wage growth (June 2024)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.5%
\$59,100	2.0%	10.0%	International Migration 1,240 (2023)
Average wage per year (June 2024)	unemployment rate (June 2024)	share of workers teleworking (2022)	757 (2022)
U.S.: \$62,410	U.S.: 4.1%	U.S.: 17.9%	

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 Q2	-587	434,431	1.2%	\$21	3.3%
2023 Q2	-6,489	-290,489	3.1%	\$20	5.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q2	11,068,482	0	171,274	\$6.39M	10.8%
2023 Q2	10,897,208	3,200	44,817	\$0.94M	10.4%

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 Q2	325	670	2.5%	\$1,024	\$1,018	6.2%
2023 Q2	177	306	6.0%	\$1,000	\$995	5.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q2	38,309	193	1,042	9.0%		
2023 Q2	37,267	204	797	8.8%		

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 Q2	45,644	141,651	2.9%	\$17	2.9%
2023 Q2	65,472	16,544	3.2%	\$16	3.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q2	15,350,649	8.5%	\$14.07M	\$102	
2023 Q2	15,288,193	8.5%	\$4.21M	\$142	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. Despite strong conditions, rent prices rose slower than nationwide. However, 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 Q2	387,225	1,101,365	3.4%	\$9	4.0%
2023 Q2	116,020	955,757	6.4%	\$9	5.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q2	20,641,608	497,214	924,714	10.7%	\$4.46M
2023 Q2	19,716,894	217,924	1,408,756	10.1%	\$0.78M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics

500 New Jersey Avenue, NW Washington, DC 20001 202.383.1000





Exhibit F

Appendix - Income Statement & Rent Roll



Lynd Management Group, LLC - Fairways at Hunter Run

RENT ROLL DETAIL

12/27/2024 12:32 PM

As of Date: 12/27/2024

Parameters: Properties: - all subproperties-; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Unit; Report Type: Details + Summary; Exclude Formers?: Yes; Show Unit Rent as: Market + Ad

Amt / SQFT: Market = 90,108 SQFT; Leased = 64,564 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl. Amt/SQFT	Average Leased	Leased Amt/SQFT	Units Occupied	Occupancy %	Units Available
1x1 LG	12	728	1167.5	1.6	1003.5	1.38	4	33.33	8
1x1 SM	12	542	1042.5	1.92	883.4	1.63	5	41.67	6
2x2 LG	24	973	1292.5	1.33	1108.1	1.14	20	83.33	6
2x2 SM	18	814	1256.5	1.54	1082.23	1.33	13	72.22	4
3X3 LG	6	1162	1607.5	1.38	1376.4	1.18	5	83.33	2
3x3 SM	24	1054	1557.5	1.48	1302.58	1.24	19	79.17	5
Studio	12	383	906.5	2.37	818.53	2.14	8	66.67	4
Totals / Averages:	108	834	1278.33	1.53	1119.48	1.28	74	68.52	35

Lynd Management Group, LLC - Fairways at Hunter Run

RENT ROLL DETAIL

12/27/2024 12:32 PM

As of Date: 12/27/2024

Parameters: Properties: - all subproperties; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Unit; Report Type: Details • Summary; Exclude Formers?: Yes; Show Unit Rent as: Market • Addl.

Occupancy and Rents Summary for Current Date

Unit Status	Market • Addl.	# Units	Potential Rent
Vacant Leased	-2600	2	-2600
Admin/Comm	1256.5	1	1256.5
Vacant Not Leased	37254.5	31	37254.5
Occupied, no NTV	91199	70	77777.25
Occupied NTV	5750	4	5044
Occupied NTV Leased	0	0	0
Totals:	138060	108	123852.25

Summary Billing by Transaction Code for Current Date

Code	Amount
CABLETV	1892
ELECTRIC	4499
EMPLOYEED	535
GARAGE	1150
HOUSING	6000
LBINSEEE	1022
MTOM	869.7
PEST CONTROL	305
PETRENT	380
RENT	78332.25
TRASH/UTIL	127.5
UTL/ADMIN	96
WATER	1827
Total:	94475.45

Summary Billing by Sub Journal for Current Date

Sub Journal	Amount
HOUSING	5274
RESIDENT	89201.45
Total:	94475.45

Fairways at Hunter Run
Rolling 12 Month Income Statement with Capex

Reporting Book: ACCRUAL
As of Date: 01/01/2025
Location: Fairways at Hunter Run

	12/31/2023	12/31/2024	11/30/2024	10/31/2024	09/30/2024	08/31/2024	07/31/2024	06/30/2024	05/31/2024	04/30/2024	03/31/2024	02/29/2024	01/31/2024	Total
RENTAL INCOME														
5100-0001 - Market Rent	118,572	121,500	120,256	123,004	121,760	121,760	121,760	121,760	121,760	121,760	121,760	119,040	118,572	1,454,692
5100-0200 - Gain/(Loss) to Lease	(8,407)	(3,031)	(1,708)	(5,965)	(3,888)	(5,465)	(6,934)	(5,188)	(6,392)	(7,101)	(8,159)	(6,900)	(7,723)	(68,453)
Gross Potential Rent	110,165	118,469	118,548	117,039	117,872	116,295	114,826	116,572	115,368	114,659	113,601	112,140	110,849	1,386,239
Concessions														
5100-0202 - Concessions	(200)	(2,309)	(2,555)	575	(1,450)	(1,850)	0	675	(2,289)	(314)	(384)	(5,542)	532	(14,911)
5100-0207 - Preferred Employer Concessions	(87)	0	0	0	0	0	0	0	(13)	(50)	(50)	(50)	(50)	(213)
TOTAL Concessions	(287)	(2,309)	(2,555)	575	(1,450)	(1,850)	0	675	(2,302)	(364)	(434)	(5,592)	482	(15,124)
Effective Rent Potential	109,878	116,161	115,993	117,614	116,422	114,445	114,826	117,247	113,066	114,295	113,167	106,548	111,331	1,371,115
Other Reductions in Rent														
5100-0201 - Vacancy	(22,588)	(33,271)	(30,428)	(29,552)	(25,010)	(24,046)	(21,014)	(16,841)	(15,261)	(15,779)	(12,511)	(18,418)	(17,672)	(259,802)
5100-0203 - Administrative/Down/Model Units	(7,804)	(1,099)	(1,099)	(1,099)	(1,099)	(1,099)	(1,099)	(5,838)	(5,838)	(5,838)	(8,036)	(7,780)	(7,804)	(47,728)
5100-0204 - Employee Units	77	(535)	(535)	(1,053)	(1,052)	(1,052)	(604)	(1,053)	(1,959)	(555)	(555)	(1,110)	0	(10,063)
5100-0205 - Bad Debt, net of reimbursements	(9,731)	(4,951)	(2,047)	39	2,104	(13,433)	(5,393)	(176)	(3,233)	(20,330)	(1,795)	(15,882)	(20,135)	(85,232)
TOTAL Other Reductions in Rent	(40,046)	(39,856)	(34,109)	(31,665)	(25,057)	(39,630)	(28,110)	(23,908)	(26,291)	(42,502)	(22,897)	(43,190)	(45,611)	(402,825)
NET RENTAL INCOME	69,832	76,306	81,884	85,949	91,365	74,815	86,717	93,339	86,775	71,793	90,270	63,358	65,720	968,290
OTHER INCOME AND FEES														
5200-0107 - Insurance Fees: Liab Ins Fee	958	997	1,041	1,054	1,144	897	1,070	1,200	1,180	937	1,222	926	775	12,443
TOTAL OTHER INCOME AND FEES	958	997	1,041	1,054	1,144	897	1,070	1,200	1,180	937	1,222	926	775	12,443
FINANCIAL/INVESTMENT INCOME														
5400-0001 - Interest Income - Operations	77	0	0	0	0	0	0	0	0	5	6	36	113	161
TOTAL FINANCIAL/INVESTMENT INCOME	77	0	0	0	0	0	0	0	0	5	6	36	113	161
UTILITIES INCOME														
5300-0001 - Utilities Income - Water & Sewer	468	1,823	1,729	1,692	1,686	1,300	1,427	1,466	1,240	947	996	684	631	15,621
5300-0002 - Utilities Income - Cable	897	1,875	1,803	1,854	1,840	1,345	1,500	1,624	1,584	1,258	1,408	1,055	780	17,926
5300-0003 - Utilities Income - Trash	0	118	39	10	0	0	0	0	0	0	0	0	0	167
5300-0004 - Utilities Income - Electric	1,272	4,443	4,340	4,308	4,377	3,411	3,856	3,962	3,363	2,867	2,871	1,945	1,736	41,279
5300-0007 - Utilities Income - Pest Control	168	302	289	299	309	224	264	278	244	178	237	171	147	2,942
5300-0008 - Utilities Income - Admin Fee	0	89	25	5	0	0	0	0	0	0	0	0	0	119
TOTAL UTILITIES INCOME	2,805	8,650	8,225	8,168	8,212	6,280	7,047	7,330	6,431	5,050	5,512	3,855	3,294	78,054
TOTAL OPERATING INCOME	73,672	85,953	91,150	95,171	100,721	81,992	94,834	101,869	94,386	77,785	97,010	68,175	69,902	1,058,948
CONTROLLABLE EXPENSES														
MAINTENANCE AND OPERATING EXPENSES														
6200-0001 - MAINT: Repairs/ Supplies	294	1,769	0	0	0	711	0	488	481	639	131	0	428	4,648
6200-0002 - MAINT: Repairs/ Supplies - Plumbing	54	99	0	6,786	435	39	0	0	0	0	409	0	364	8,133
6200-0003 - MAINT: Repairs/ Supplies - Electrical	0	0	0	0	0	0	0	0	0	0	0	0	46	46
6200-0004 - MAINT: Repairs/ Supplies - HVAC	0	0	0	0	0	0	0	0	0	0	0	0	217	217
6200-0006 - MAINT: Repairs/ Supplies - Painting	0	0	0	0	0	0	0	68	0	0	0	0	351	420
6200-0031 - MAINT: Repairs/ Supplies - Parking Lot	0	0	0	0	108	0	0	0	0	0	0	0	0	107
6200-0075 - MAINT: Supplies - Janitor/Cleaning	131	185	0	0	57	130	0	378	0	0	0	0	20	771
6200-0076 - MAINT: Supplies - Exterminating	0	0	0	0	86	0	0	0	0	0	0	0	0	87
6200-0077 - MAINT: Supplies - Grounds	32	0	0	0	0	0	0	0	0	0	0	0	302	301
6200-0078 - MAINT: Supplies - Light Bulbs Int & Ext	239	0	0	0	0	0	0	0	0	0	0	0	0	0
6200-0079 - MAINT: Supplies - Keys, Locks, Gates	181	0	0	0	0	0	0	0	0	0	0	0	181	181
6200-0080 - MAINT: Supplies - Hardware/Tools/Small Equip	0	158	0	0	301	0	0	0	0	0	0	60	0	520
6200-0102 - MAINT: Fire System Maintenance/ Inspection	2,289	480	1,140	1,305	480	480	480	480	480	480	480	(1,020)	5,700	10,965
TOTAL MAINT AND OPERATING EXPENSES	3,220	2,691	1,140	8,091	1,467	1,360	480	968	1,407	1,119	1,020	(960)	7,609	26,396
CONTRACT SERVICES														
6300-0001 - Contract - Exterminating	4,979	0	0	3,400	0	0	0	(2,100)	700	700	860	0	4,280	
6300-0003 - Contract - Garbage & Trash Removal	1,463	2,190	2,190	2,921	2,088	1,460	1,460	1,460	1,460	1,460	1,460	1,460	1,463	21,071
6300-0014 - Contract - HVAC/Chiller System	0	651	0	0	1,683	0	0	0	0	0	0	0	0	2,333
6300-0016 - Contract - Uniform Expense	0	0	0	0	0	0	0	0	0	0	0	0	75	75
TOTAL CONTRACT SERVICES	6,442	2,841	2,190	6,321	3,771	1,460	1,460	(640)	2,160	2,160	2,160	2,320	1,538	27,739
MAKE READY AND DECORATING														
6400-0001 - MR: Janitor/Cleaning Contract	0	0	0	0	(1,790)	4,382	0	0	0	0	0	0	0	2,592
6400-0005 - MR: Painting Supplies	854	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL MAKE READY AND DECORATING	854	0	0	0	(1,790)	4,382	0	0	0	0	0	0	0	2,592
UTILITIES EXPENSE														
6700-0001 - Utilities - Electricity	12,382	12,268	8,914	8,581	9,191	9,424	8,674	9,761	11,155	13,853	12,938	16,700	12,841	134,298
6700-0025 - Utilities - Water & Sewer	5,737	5,744	4,502	8,654	6,489	4,764	4,604	5,246	4,896	4,252	7,397	6,635	5,534	68,722
6700-0075 - Utilities - Cable/Internet Service	5,815	6,291	6,291	6,291	6,049	6,050	6,049	6,049	6,050	6,050	6,049	6,641	6,161	74,018
TOTAL UTILITIES EXPENSE	23,934	24,303	19,707	23,526	21,729	20,238	19,327	21,056	22,101	24,155	26,384	29,976	24,536	277,038
ADVERTISING/BUSINESS PROMOTION														
6500-0003 - Marketing - Internet/ Reputation Management	1,856	384	383	372	385	387	434	1,286	2,112	1,875	1,283	1,558	1,558	12,016
6500-0009 - Marketing - Resident Referral Concessions	0	0	0	0	0	0	0	0	0	0	1,000	0	0	1,000
6500-0010 - Marketing - Other	145	185	185	185	185	185	185	185	185	185	265	145	145	2,220
TOTAL ADVERTISING/BUSINESS PROMOTION	2,001	569	568	557	570	572	619	1,471	2,297	2,060	2,548	1,703	1,703	15,236
PAYROLL AND BENEFITS														
6100-0001 - Payroll - Manager	3,368	4,013	3,520	3,520	3,520	5,280	3,520	3,520	3,520	3,520	5,280	3,520	2,992	45,726
6100-0007 - Payroll - Maintenance	4,379	2,413	0	2,231	2,944	4,559	3,979	4,019	3,662	6,098	8,924	4,410	4,013	47,252
6100-0009 - Payroll - Housekeeping	1,455	0	0	0	0	0	0	0	1,440	0	1,509	571	1,544	5,064
6100-0025 - Payroll - Overtime - Office	0	0	0	0	0	0	0	0	0	0	0	0	1	1
6100-0026 - Payroll - Overtime - Maintenance	(697)	0	0	0	0	492	924	314	1,374	17	1,267	0	366	4,755
6100-0050 - Payroll - Employee Bonuses	0	0	0	0	0	3,217	0	845	657	130	948	765	0	6,562
6100-0051 - Payroll - Employee Commissions	500	600	400	0	0	0	0	1,400	1,200	1,600	1,250	1,675	900	9,025
6100-0075 - Payroll - Taxes	727	322	323	459	520	1,081	674	825	971	922	1,588	910	820	9,414
6100-0100 - Payroll - Employee Benefits	360	189	192	781	503	595	372	439	510	1,867	768	453	437	7,107
TOTAL PAYROLL AND BENEFITS	10,092	7,537	4,435	6,991	7,487	15,224	9,469	11,362	13,334	14,154	21,534	12,304	11,073	134,906
ADMINISTRATIVE EXPENSES														
6600-0002 - Admin - Office Expense	0	0	0	0	2	32	0	0	100	0	297	0	703	1,133
6600-0003 - Admin - Postage & Overnight	45	66	0	20	108	13	65	73	1	39	99	1	1	484
6600-0004 - Admin - Tenant/Employee Screens	154	258	367	146	158	311	159	159	204	242	252	254	300	2,811
6600-0006 - Admin - Legal/Eviction Fees	3,865	1,983	995	7,807	0	0	0	0	0	3,880	2,182	0	2,300	19,146
6600-0008 - Admin - Telephone Service	271	246	248	247	245	244	248	247	245	246	254	254	260	2,986
6600-0009 - Admin - Answering Service	57	59	59	54	60	60	60	59	59	60	60	60	60	711
6600-0010 - Admin - Bank Service Charges	142	696	753	758	758	702	769	903	736	764	0	103	155	7,096
6600-0049 - Admin - IT Services	516	457	456	429	461	466	463	470	464	482	505	497	511	5,660
6600-0050 - Admin - Software Expense	157	175	174	158	156	156	157	157	157	157	157	157	157	1,919
6600-0075 - Admin - Dues And Subscriptions	0	0	0	0	0	0	0	0	10	0	0	0	0	10

6600-0076 - Admin - Education, Meetings/Seminars	0	0	0	0	0	110	0	0	0	0	0	1,000	0	1,110
6600-0100 - Admin - Equipment Rental/Storage	131	130	130	130	220	131	131	130	0	130	130	130	131	1,523
6650-0001 - Admin - Travel Expenses	187	0	0	0	0	0	0	0	0	0	0	0	0	0
6650-0003 - Admin - Air Fare Costs	3,287	0	0	1,321	0	0	0	0	0	2,283	0	0	0	3,604
6650-0004 - Admin - Car Rental	640	0	0	889	0	0	0	0	0	739	0	0	0	1,628
6650-0006 - Admin - Cab/Transportation	51	0	0	46	0	0	0	0	0	0	0	0	0	46
6650-0007 - Admin - Parking	0	0	0	0	0	0	0	0	0	180	0	0	0	180
6650-0008 - Admin - Lodging	1,217	0	0	0	0	0	0	0	0	714	0	0	0	715
6650-0009 - Admin - Meals/Entertainment	329	0	0	224	0	0	0	0	0	0	0	0	0	223
6650-0010 - Admin - Vehicle/Gasoline Expense	94	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL ADMINISTRATIVE EXPENSES	11,143	4,070	3,182	12,229	2,168	2,225	2,052	2,198	1,976	9,916	3,936	2,456	4,578	50,985
TOTAL CONTROLLABLE EXPENSES	57,686	42,011	31,222	57,715	35,402	45,461	33,407	36,415	43,275	53,564	57,582	47,799	51,037	534,892
NON-CONTROLLABLE EXPENSE														
MANAGEMENT FEES														
7000-0001 - MGMT: Management Fee	3,813	3,837	4,270	4,965	4,923	4,915	4,579	4,499	4,864	4,196	3,811	4,473	4,708	54,040
TOTAL MANAGEMENT FEES	3,813	3,837	4,270	4,965	4,923	4,915	4,579	4,499	4,864	4,196	3,811	4,473	4,708	54,040
TAXES AND INSURANCE														
7100-0001 - Taxes - Real Estate	(79,201)	(7,771)	5,491	5,491	5,491	5,491	5,492	5,491	5,491	5,491	5,491	5,491	5,491	52,632
7100-0004 - Taxes - Misc/Licenses/Permits	0	0	99	240	(155)	438	939	20	135	0	900	0	0	2,616
7100-0025 - Insurance - Property/Liability	6,604	9,079	10,065	10,064	10,064	10,064	10,064	10,064	10,064	10,064	9,477	9,478	9,478	118,025
7100-0030 - Insurance - Renters	1,053	734	702	1,017	491	664	1,042	843	465	1,083	757	434	566	8,797
TOTAL TAXES AND INSURANCE	(71,544)	2,042	16,357	16,812	15,891	16,657	17,537	16,418	16,155	16,638	16,625	15,403	15,535	182,070
PROFESSIONAL SERVICES														
7200-0001 - PROF: Professional Services	0	0	0	0	0	0	2,500	0	0	0	0	0	0	2,500
7200-0003 - PROF: Tax Preparation Fees	0	4,000	0	0	0	0	0	0	3,500	0	0	0	0	7,500
TOTAL PROFESSIONAL SERVICES	0	4,000	0	0	0	0	2,500	0	3,500	0	0	0	0	10,000
TOTAL NON-CONTROLLABLE EXPENSE	(67,731)	9,879	20,627	21,777	20,814	21,572	24,616	20,917	24,519	20,834	20,436	19,876	20,243	246,110
TOTAL OPERATING EXPENSES	(10,045)	51,890	51,849	79,492	56,216	67,033	58,023	57,332	67,794	74,398	78,018	67,675	71,280	781,002
NET OPERATING INCOME (LOSS)	90,792	39,684	45,609	21,147	50,646	16,385	42,381	50,146	33,311	3,937	27,763	3,462	6,919	341,390
FINANCIAL EXPENSES														
8000-0001 - Interest on Mortgage Payable	22,089	21,496	21,547	21,597	21,647	21,697	21,747	21,796	21,750	21,894	21,943	21,992	22,041	261,147
8000-0175 - Other Mortgage Expense	2,514	0	0	0	0	0	0	0	0	0	2,374	2,373	2,373	7,121
8100-0010 - FIN: Asset Management Fees	1,204	1,211	1,348	1,568	1,554	1,553	1,446	1,421	1,536	1,325	1,203	1,413	1,487	17,065
TOTAL FINANCIAL EXPENSES	25,807	22,707	22,895	23,165	23,201	23,250	23,193	23,217	23,286	23,219	25,520	25,778	25,901	285,333
TOTAL EARNINGS BEFORE DEPR & AMORT	64,985	16,977	22,714	(2,018)	27,445	(6,865)	19,188	26,929	10,025	(19,282)	2,243	(22,316)	(18,982)	56,058
DEPRECIATION & AMORTIZATION														
8500-0001 - Depreciation Expense	33,177	34,600	34,044	33,488	33,597	33,271	33,271	33,271	33,250	33,247	33,246	32,873	32,422	400,579
8500-0002 - Amortization Expense	656	657	655	655	655	656	656	656	656	656	656	655	656	7,871
TOTAL DEPRECIATION & AMORTIZATION	33,833	35,257	34,699	34,143	34,252	33,927	33,927	33,927	33,906	33,903	33,902	33,528	33,078	408,450
NET INCOME/(LOSS)	31,152	(18,280)	(11,985)	(36,161)	(6,807)	(40,792)	(14,739)	(6,998)	(23,881)	(53,185)	(31,659)	(55,844)	(52,060)	(352,392)
TOTAL CAPITAL EXPENDITURES														
CAPITAL EXPENDITURES - FIXED ASSETS														
1410-0002 - Replaced Exterior Painting	0	0	0	0	0	0	10,428	0	0	0	0	0	0	10,428
1410-0004 - Replaced Doors/Windows	1,765	0	0	0	0	0	538	0	0	0	0	0	362	900
1410-0025 - Replaced Structural/Building - Fire	0	0	0	0	0	0	0	0	0	0	0	0	804	804
1410-0026 - Replaced Structural/Building	0	0	0	0	0	0	0	0	0	(21,819)	13,274	0	11,490	2,945
1410-0053 - Replaced Window Coverings	326	0	0	0	0	0	0	0	0	0	0	0	101	101
1410-0054 - Replaced Appliances	351	0	0	0	0	0	0	0	0	0	0	8,667	0	8,667
1410-0101 - Replaced Building/Office Equipment	0	203	0	0	0	0	0	0	0	0	0	0	185	388
1410-0102 - Replaced Maintenance Equipment	503	0	0	0	0	0	0	0	0	0	0	0	0	0
1410-0126 - Replaced Plumbing/Hot Water/Pool	6,116	0	0	0	0	0	10,524	0	0	0	0	34	0	10,557
1410-0151 - Replaced Flooring	12,233	(3,782)	0	0	0	0	0	0	2,561	0	1,730	34,000	8,569	43,079
1410-0200 - Replaced Signage - Fixed	244	0	0	0	0	0	0	0	0	0	0	0	0	0
1410-0326 - Insurance Proceeds (Contra)	(90,639)	(4,205)	0	0	0	0	0	0	0	0	0	0	44,167	39,961
TOTAL CAPEX - FIXED ASSETS	(69,101)	(7,784)	0	0	0	0	21,490	0	2,561	(21,819)	15,004	42,701	65,678	117,830
CAPITAL EXPENDITURES - REDEVELOPMENT														
1500-0200 - Rehab-INT: Interior Improvements	0	0	66,631	0	0	0	0	0	0	0	0	0	0	66,630
TOTAL CAPEX - REDEVELOPMENT	0	0	66,631	0	0	0	0	0	0	0	0	0	0	66,630
TOTAL CAPITAL EXPENDITURES	(69,101)	(7,784)	66,631	0	0	0	21,490	0	2,561	(21,819)	15,004	42,701	65,678	184,460

Created on: 03/14/2025 4:30 PM CST

RENT ROLL DETAIL

As of 01/24/2024

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

Amt / SQFT: Market = 90,108 SQFT; Leased = 73,043 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1x1 LG	12	728	1,104.00	1.52	942.13	1.29	8	66.67	4
1x1 SM	12	542	964.00	1.78	880.40	1.62	5	41.67	2
2x2 LG	24	973	1,241.00	1.28	1,035.43	1.06	23	95.83	0
2x2 SM	18	814	1,190.00	1.46	1,008.30	1.24	10	55.56	3
3X3 LG	6	1,162	1,535.00	1.32	1,255.67	1.08	6	100.00	0
3x3 SM	24	1,054	1,464.00	1.39	1,198.91	1.14	22	91.67	4
Studio	12	383	839.00	2.19	753.40	1.97	10	83.33	2
totals / averages:	108	834	1,207.72	1.45	1,039.06	1.19	84	77.78	15

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	99,785.00	81	83,571.00
Occupied, NTV	4,118.00	3	3,710.00
Occupied NTV Leased		0	-
Vacant Leased	4,585.00	4	4,585.00
Admin/Down	8,616.00	8	8,616.00
Vacant Not Leased	13,330.00	12	13,330.00
totals:	130,434.00	108	113,812.00

summary billing by sub journal for current date

sub journal	amount
HOUSING	539.00
RESIDENT	93,802.10
total:	94,341.10

summary billing by transaction code for current date

code	amount
CABLETV	1,183.00
CONC/SPECL	(2,200.00)

RENT ROLL DETAIL

As of 01/24/2024

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

summary billing by transaction code for current date	
code	amount
ELECTRIC	2,097.00
GARAGE	1,250.00
HOUSING	539.00
LBINSFEE	1,162.00
MTOM	2,261.10
PEP	(50.00)
PEST CONTROL	219.00
PETRENT	395.00
RENT	86,742.00
WATER	743.00
total:	94,341.10

Fairways at Hunter Run

Rolling 12 Month Income Statement

Reporting Book:

As of Date:

Location:

	12/31/2023	11/30/2023	10/31/2023	9/30/2023	8/31/2023	7/31/2023	6/30/2023	5/31/2023	4/30/2023	3/31/2023	2/28/2023	1/31/2023	Total
RENTAL INCOME													
5100-0001 - Market Rent	118,572	117,750	117,750	118,008	118,008	118,008	118,008	113,609	113,609	113,609	113,609	112,047	1,392,587
5100-0200 - Gain/(Loss) to Lease	-8,407	-8,257	-8,583	-9,967	-16,219	-20,026	-10,462	-9,734	-9,516	-6,638	-4,195	-4,513	-116,517
Gross Potential Rent	110,165	109,494	109,167	108,041	101,789	97,982	107,546	103,875	104,093	106,971	109,414	107,534	1,276,071
Concessions													
5100-0202 - Concessions	-200	-1,471	-2,080	-6,258	957	-450	-2,503	-2,881	-11,074	-10,455	-3,275	-9,211	-48,900
5100-0207 - Preferred Employer Concessions	-87	-15	-100	-150	-150	-250	-250	-64	0	0	0	0	-1,066
5100-0208 - Charitable Waiver	0	0	0	0	0	0	0	0	0	16	0	0	16
TOTAL Concessions	-287	-1,486	-2,180	-6,408	807	-700	-2,753	-2,945	-11,074	-10,439	-3,275	-9,211	-49,950
Effective Rent Potential	109,878	108,009	106,987	101,633	102,596	97,282	104,793	100,930	93,019	96,532	106,139	98,323	1,226,121
Other Reductions in Rent													
5100-0201 - Vacancy	-22,588	-16,019	-17,216	-23,849	-22,278	-19,065	-11,552	-14,114	-17,274	-22,229	-32,523	-25,854	-244,560
5100-0203 - Administrative/Down/Model Units	-7,804	-8,615	-8,615	-9,164	-1,086	-1,086	-8,200	-7,774	-7,774	-7,774	-5,111	-5,111	-78,114
5100-0204 - Employee Units	77	-400	-507	0	0	0	-112	-139	-783	-1,834	-2,298	-2,298	-8,294
5100-0205 - Bad Debt, net of reimbursements	-9,731	-238	-1,405	-2,024	-20,544	-1,260	-1,806	-1,058	-870	-2,266	-2,659	-3,024	-46,885
TOTAL Other Reductions in Rent	-40,046	-25,272	-27,743	-35,037	-43,908	-21,411	-21,670	-23,085	-26,701	-34,103	-42,591	-36,287	-377,853
NET RENTAL INCOME	69,832	82,738	79,244	66,596	58,688	75,871	83,123	77,845	66,318	62,429	63,548	62,036	848,268
OTHER INCOME AND FEES													
5200-0101 - Misc Income	0	0	0	0	0	0	0	0	750	0	0	0	750
5200-0107 - Insurance Fees: Liab Ins Fee	958	1,149	1,131	918	822	1,120	1,206	1,152	1,059	967	893	921	12,297
TOTAL OTHER INCOME AND FEES	958	1,149	1,131	918	822	1,120	1,206	1,152	1,809	967	893	921	13,047
FINANCIAL/INVESTMENT INCOME													
5400-0001 - Interest Income - Operations	77	53	68	66	68	91	132	178	206	316	116	72	1,442
TOTAL FINANCIAL/INVESTMENT INCOME	77	53	68	66	68	91	132	178	206	316	116	72	1,442
UTILITIES INCOME													
5300-0001 - Utilities Income - Water & Sewer	468	415	215	151	83	109	117	57	29	5	1	213	1,863
5300-0002 - Utilities Income - Cable	897	917	711	778	826	1,103	1,056	1,260	1,084	988	324	490	10,434
5300-0004 - Utilities Income - Electric	1,272	1,127	685	492	281	362	377	192	89	21	2	710	5,610
5300-0007 - Utilities Income - Pest Control	168	194	173	151	83	109	117	57	29	5	1	213	1,300
5300-0025 - Utilities Income - Other	0	0	50	0	0	0	0	0	0	0	0	0	50
TOTAL UTILITIES INCOME	2,805	2,653	1,834	1,572	1,273	1,683	1,667	1,566	1,231	1,019	328	1,626	19,257
TOTAL OPERATING INCOME	73,672	86,593	82,277	69,152	60,851	78,765	86,128	80,741	69,564	64,731	64,885	64,655	882,014
CONTROLLABLE EXPENSES													
MAINTENANCE AND OPERATING EXPENSES													
6200-0001 - MAINT: Repairs/ Supplies	294	220	750	663	0	41	123	149	-69	1,757	246	88	4,261
6200-0002 - MAINT: Repairs/ Supplies - Plumbing	54	358	557	1,252	0	0	0	0	156	589	0	0	2,966
6200-0003 - MAINT: Repairs/ Supplies - Electrical	0	24	83	212	0	0	80	54	0	81	9	0	545
6200-0004 - MAINT: Repairs/ Supplies - HVAC	0	468	44	118	155	0	0	0	0	0	0	0	785
6200-0006 - MAINT: Repairs/ Supplies - Painting	0	0	0	176	0	0	0	0	0	0	118	15	309
6200-0028 - MAINT: Repairs/ Supplies - Doors/Glass/Windows	0	0	0	12	0	0	0	0	0	0	0	0	13
6200-0075 - MAINT: Supplies - Janitor/Cleaning	131	14	384	279	279	0	231	284	324	659	489	676	3,747
6200-0077 - MAINT: Supplies - Grounds	32	0	0	0	0	0	0	187	0	0	0	0	219
6200-0078 - MAINT: Supplies - Light Bulbs Int & Ext	239	195	124	592	0	0	163	0	0	0	99	0	1,413
6200-0079 - MAINT: Supplies - Keys, Locks, Gates	181	0	281	0	181	0	0	419	362	17	181	0	1,623
6200-0080 - MAINT: Supplies - Hardware/Tools/Small Equip	0	24	326	586	0	73	112	0	0	245	115	227	1,709
6200-0102 - MAINT: Fire System Maintenance/ Inspection	2,289	10,731	2,289	956	789	789	789	789	789	3,336	536	1,340	25,421
6200-0104 - MAINT: Repairs Contract - Flooring	0	0	0	1,555	0	0	0	0	0	644	0	0	2,199
TOTAL MAINT AND OPERATING EXPENSES	3,220	12,034	4,838	6,401	1,404	903	1,498	1,882	1,562	7,328	1,793	2,346	45,209
CONTRACT SERVICES													
6300-0001 - Contract - Exterminating	4,979	0	950	0	0	0	659	0	0	-1,032	344	2,347	8,247
6300-0003 - Contract - Garbage & Trash Removal	1,463	1,463	2,543	2,060	2,060	2,060	2,060	2,060	1,460	1,460	1,460	1,460	21,608
6300-0005 - Contract - Cleaning - Common Area	0	0	0	0	0	0	3,000	0	0	0	0	0	3,000
6300-0010 - Contract - Grounds/Landscaping	0	0	16,575	0	0	0	5,850	0	0	0	0	0	22,425
6300-0012 - Contract - Snow Removal	0	0	1,795	0	0	0	0	0	0	0	0	0	1,795
TOTAL CONTRACT SERVICES	6,442	1,463	21,863	2,060	2,060	2,060	11,569	2,060	1,460	428	1,804	3,807	57,075
MAKE READY AND DECORATING													
6400-0002 - MR: Flooring Cleaning/Repairs	0	0	0	34	0	0	0	0	0	0	0	0	34

6400-0005 - MR: Painting Supplies	854	116	-48	1,967	0	0	47	260	56	124	58	0	3,436
6400-0006 - MR: Plumbing Fixtures	0	0	0	0	0	0	0	76	0	0	0	0	76
6400-0007 - MR: Electrical/ Lighting Fixtures	0	0	70	143	0	0	0	0	0	93	0	0	306
6400-0008 - MR: Decorating Materials/Supplies	0	0	0	0	0	0	0	0	232	61	0	0	294
TOTAL MAKE READY AND DECORATING	854	116	22	2,144	0	0	47	336	288	278	58	0	4,146
UTILITIES EXPENSE													
6700-0001 - Utilities - Electricity	12,382	2,285	12,127	8,304	8,285	8,099	7,775	10,163	13,025	12,427	13,664	11,303	119,839
6700-0025 - Utilities - Water & Sewer	5,737	19,263	5,139	3,673	3,630	2,852	3,309	2,884	3,969	2,762	2,953	2,952	59,121
6700-0075 - Utilities - Cable/Internet Service	5,815	5,818	5,818	5,812	5,813	5,812	5,813	5,813	5,813	5,812	5,812	5,812	69,766
TOTAL UTILITIES EXPENSE	23,934	27,366	23,084	17,789	17,728	16,763	16,897	18,860	22,807	21,001	22,429	20,067	248,725
ADVERTISING/BUSINESS PROMOTION													
6500-0001 - Marketing - Promotional Items	0	0	0	0	0	0	0	162	0	0	0	0	162
6500-0003 - Marketing - Internet/ Reputation Management	1,856	3,485	1,563	1,560	1,555	1,571	1,552	1,550	1,473	1,478	1,512	1,437	20,590
6500-0004 - Marketing - Signage	0	0	0	0	0	0	0	53	0	0	0	0	52
6500-0007 - Marketing - Resident Functions	0	0	0	0	11	0	0	121	39	334	0	37	542
6500-0009 - Marketing - Resident Referral Concessions	0	1,000	1,500	0	500	500	0	1,000	1,000	0	0	500	6,000
6500-0010 - Marketing - Other	145	145	131	159	145	145	145	145	145	145	145	145	1,740
TOTAL ADVERTISING/BUSINESS PROMOTION	2,001	4,630	3,194	1,719	2,211	2,216	1,697	3,031	2,657	1,957	1,657	2,119	29,087
PAYROLL AND BENEFITS													
6100-0001 - Payroll - Manager	3,368	3,728	4,000	2,400	0	0	1,840	4,460	0	2,240	0	0	22,036
6100-0003 - Payroll - Assistant Manager	0	0	628	4,787	3,031	0	0	0	31	1,936	2,900	2,908	16,221
6100-0007 - Payroll - Maintenance	4,379	6,789	3,798	10,478	0	4,704	5,348	5,360	3,708	8,655	3,354	3,606	60,178
6100-0009 - Payroll - Housekeeping	1,455	315	0	0	0	0	0	0	0	0	0	0	1,770
6100-0025 - Payroll - Overtime - Office	0	0	0	157	118	0	0	0	0	307	181	329	1,093
6100-0026 - Payroll - Overtime - Maintenance	-697	10,653	6,005	0	0	317	373	782	1,331	1,549	680	513	21,506
6100-0050 - Payroll - Employee Bonuses	0	500	2,500	0	470	0	0	292	1,500	0	393	0	5,656
6100-0051 - Payroll - Employee Commissions	500	100	550	500	0	2,100	1,300	1,500	0	0	83	156	6,790
6100-0075 - Payroll - Taxes	727	1,724	1,408	1,087	299	549	699	982	506	1,336	754	775	10,843
6100-0100 - Payroll - Employee Benefits	360	1,150	805	1,243	152	604	992	547	283	1,657	1,373	1,370	10,538
6100-0127 - Payroll - 401k Employer Contributions	0	0	0	0	0	-242	0	0	30	40	87	86	0
TOTAL PAYROLL AND BENEFITS	10,092	24,959	19,694	20,652	4,070	8,032	10,552	13,923	7,389	17,720	9,805	9,743	156,631
ADMINISTRATIVE EXPENSES													
6600-0002 - Admin - Office Expense	0	-53	164	619	0	-23	-434	597	-438	1,115	412	100	2,060
6600-0003 - Admin - Postage & Overnight	45	1	57	4	6	7	83	232	56	11	55	0	557
6600-0004 - Admin - Tenant/Employee Screens	154	264	197	288	153	154	153	126	301	273	701	160	2,924
6600-0005 - Admin - Lease Costs	0	350	0	0	0	0	0	0	0	0	0	0	350
6600-0006 - Admin - Legal/Eviction Fees	3,865	0	0	0	0	0	0	0	0	0	0	0	3,865
6600-0008 - Admin - Telephone Service	271	264	280	416	371	272	245	247	248	265	255	260	3,393
6600-0009 - Admin - Answering Service	57	57	57	58	57	58	58	57	57	57	59	59	691
6600-0010 - Admin - Bank Service Charges	142	148	194	147	158	37	69	67	96	88	134	38	1,318
6600-0049 - Admin - IT Services	516	497	459	472	466	465	470	480	464	471	475	493	5,728
6600-0050 - Admin - Software Expense	157	157	157	158	158	158	158	156	157	157	139	113	1,824
6600-0075 - Admin - Dues And Subscriptions	0	377	0	0	0	0	0	0	0	0	0	0	377
6600-0076 - Admin - Education, Meetings/Seminars	0	0	0	0	0	0	0	6	46	190	750	0	992
6600-0100 - Admin - Equipment Rental/Storage	131	130	131	130	130	128	132	130	128	132	132	133	1,569
6650-0001 - Admin - Travel Expenses	187	0	0	0	0	0	0	0	0	0	0	0	187
6650-0003 - Admin - Air Fare Costs	3,287	0	0	4,439	0	0	0	35	105	105	0	0	7,971
6650-0004 - Admin - Car Rental	640	0	39	2,481	0	0	0	0	0	0	0	0	3,160
6650-0006 - Admin - Cab/Transportation	51	0	134	1,188	0	0	0	403	679	525	0	0	2,981
6650-0008 - Admin - Lodging	1,217	0	0	1,982	0	0	0	0	0	0	0	0	3,198
6650-0009 - Admin - Meals/ Entertainment	329	0	749	824	0	0	0	247	316	531	0	0	2,998
6650-0010 - Admin - Vehicle/Gasoline Expense	94	0	0	0	0	0	0	0	0	0	0	0	94
TOTAL ADMINISTRATIVE EXPENSES	11,143	2,192	2,618	13,206	1,499	1,256	934	2,783	2,215	3,920	3,112	1,356	46,237
TOTAL CONTROLLABLE EXPENSES	57,686	72,760	75,313	63,971	28,972	31,230	43,194	42,875	38,378	52,632	40,658	39,438	587,110
NON-CONTROLLABLE EXPENSE													
MANAGEMENT FEES													
7000-0001 - MGMT: Management Fee	3,813	3,549	3,903	4,001	3,531	3,493	3,385	3,488	3,411	3,406	3,620	3,436	43,033
TOTAL MANAGEMENT FEES	3,813	3,549	3,903	4,001	3,531	3,493	3,385	3,488	3,411	3,406	3,620	3,436	43,033
TAXES AND INSURANCE													
7100-0001 - Taxes - Real Estate	-79,201	11,917	11,917	11,917	11,917	11,917	11,917	11,917	11,917	11,917	11,917	11,917	51,886
7100-0004 - Taxes - Misc/Licenses/Permits	0	0	0	0	285	240	0	1,182	2,179	670	0	0	4,557
7100-0025 - Insurance - Property/Liability	6,604	5,797	5,796	5,796	5,796	5,797	5,797	5,797	5,796	5,890	5,889	5,890	70,644
7100-0030 - Insurance - Renters	1,053	808	656	374	740	515	877	849	783	711	630	774	8,772
TOTAL TAXES AND INSURANCE	-71,544	18,522	18,369	18,087	18,738	18,469	18,591	19,745	20,675	19,188	18,436	18,581	135,859
PROFESSIONAL SERVICES													
7200-0003 - PROF: Tax Preparation Fees	0	0	0	0	0	0	0	8,000	0	0	0	6,000	14,000
7200-0008 - PROF: Legal Fees	0	7,617	54	0	0	0	0	210	0	0	0	0	7,882
TOTAL PROFESSIONAL SERVICES	0	7,617	54	0	0	0	0	8,210	0	0	0	6,000	21,882
TOTAL NON-CONTROLLABLE EXPENSE	-67,731	29,688	22,326	22,088	22,269	21,962	21,976	31,443	24,086	22,594	22,056	28,017	200,774
TOTAL OPERATING EXPENSES	-10,045	102,448	97,639	86,059	51,241	53,192	65,170	74,318	62,464	75,226	62,714	67,455	787,884

NET OPERATING INCOME (LOSS)	90,792	-10,750	-10,494	-5,809	12,918	28,423	28,769	10,775	9,618	-7,646	9,586	1,103	157,283
-----------------------------	--------	---------	---------	--------	--------	--------	--------	--------	-------	--------	-------	-------	---------

Created on: 01/10/2024 12:13 PM CST

Lynd Management Group, LLC - Fairways at Hunter Run

RENT ROLL DETAIL

12/29/2022 11:27 AM

As of Date: 12/29/2022

Parameters: Properties: - all subproperties-; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Unit; Report Type: Details + Summary; Exclude Formers?: Yes; Show Unit Rent as: Market + Addl.

Amt / SQFT: Market = 90,108 SQFT; Leased = 66,504 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl. Amt/SQFT	Average Leased	Leased Amt/SQFT	Units Occupied	Occupancy %	Units Available
1x1 LG	12	728	1,013.00	1.39	987.22	1.36	9	75.00	6
1x1 SM	12	542	963.00	1.78	941.83	1.74	6	50.00	5
2x2 LG	24	973	1,113.00	1.14	1,070.05	1.10	19	79.17	9
2x2 SM	18	814	1,085.00	1.33	984.00	1.21	9	50.00	7
3X3 LG	6	1,162	1,313.00	1.13	1,295.33	1.11	3	50.00	2
3x3 SM	24	1,054	1,213.00	1.15	1,193.55	1.13	22	91.67	5
Studio	12	383	913.00	2.38	865.09	2.26	11	91.67	2
Totals / Averages:	108	834	1,091.67	1.31	1,055.48	1.25	79	73.15	36

Lynd Management Group, LLC - Fairways at Hunter Run

RENT ROLL DETAIL

12/29/2022 11:27 AM

As of Date: 12/29/2022

Parameters: Properties: - all subproperties-; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Unit; Report Type: Details + Summary; Exclude Formers?: Yes; Show Unit Rent as: Market + Addl.

Occupancy and Rents Summary for Current Date			
Unit Status	Market + Addl.	# Units	Potential Rent
Vacant Leased	1,313.00	1	1,313.00
Admin/Down	5,181.00	5	5,181.00
Vacant Not Leased	24,931.00	23	24,931.00
Occupied, no NTV	70,358.00	64	67,606.00
Occupied, NTV	14,091.00	13	13,779.00
Occupied NTV Leased	2,026.00	2	1,998.00
Totals:	117,900.00	108	114,808.00

Summary Billing by Transaction Code for Current Date	
Code	Amount
CONC/SPECL	-5,169.00
EMPL/CREP	-2,298.00
GARAGE	975.00
HOUSING	1,179.00
LBINSFEE	1,036.00
MTOM	1,859.10
PETRENT	115.00
RENT	82,204.00
Total:	79,901.10

Summary Billing by Sub Journal for Current Date	
Sub Journal	Amount
HOUSING	1,179.00
RESIDENT	78,722.10
Total:	79,901.10

Fairways at Hunter Run

Rolling 12 Month Income Statement

Reporting Book:

As of Date:

Location:

	12/31/2022	11/30/2022	10/31/2022	9/30/2022	8/31/2022	7/31/2022	6/30/2022	5/31/2022	4/30/2022	3/31/2022	2/28/2022	1/31/2022	Total
	78%	78%	76%	77%	73%	70%	64%	66%	64%	66%	64%	65%	69%
RENTAL INCOME													
5100-0001 - Market Rent	116,388	116,388	116,388	116,388	116,388	116,388	116,388	171,000	171,000	171,000	171,000	171,000	1,669,716
5100-0200 - Gain/(Loss) to Lease	-2,943	-1,893	-2,795	-4,668	-2,710	-2,819	-2,501	-35,182	-36,119	-41,529	-39,807	-42,308	-215,274
Gross Potential Rent	113,445	114,495	113,593	111,720	113,678	113,569	113,887	135,818	134,881	129,471	131,193	128,692	1,454,442
Concessions													
5100-0202 - Concessions	-6,449	-3,154	-4,439	-3,244	-3,142	-2,830	-106	-1,318	-2,446	852	-1,308	3,374	-24,211
5100-0208 - Charitable Waiver	0	0	0	-118	0	0	0	0	0	0	0	0	-118
TOTAL Concessions	-6,449	-3,154	-4,439	-3,362	-3,142	-2,830	-106	-1,318	-2,446	852	-1,308	3,374	-24,329
Effective Rent Potential	106,996	111,341	109,154	108,358	110,536	110,739	113,781	134,500	132,435	130,323	129,885	132,066	1,430,113
Other Reductions in Rent													
5100-0201 - Vacancy	-26,124	-26,029	-27,773	-26,303	-30,874	-35,219	-42,322	-57,848	-61,476	-57,957	-61,735	-59,200	-512,860
5100-0203 - Administrative/Down/Model Units	-5,111	-5,111	-5,111	-5,111	-5,111	-5,111	-5,111	-7,500	-7,500	-1,600	-1,600	-1,600	-55,577
5100-0204 - Employee Units	-2,298	-2,525	-1,366	-597	-267	0	0	0	-61	-178	358	-536	-7,470
5100-0205 - Bad Debt, net of reimbursements	-329	-3,536	-1,365	-224	-2,420	-8,893	-5,292	-4,398	-4,757	-3,696	7,613	-2,173	-29,470
TOTAL Other Reductions in Rent	-33,862	-37,201	-35,615	-32,235	-38,672	-49,223	-52,725	-69,746	-73,794	-63,431	-55,364	-63,509	-605,377
NET RENTAL INCOME	73,134	74,140	73,539	76,123	71,864	61,516	61,056	64,754	58,641	66,892	74,521	68,557	824,736
OTHER INCOME AND FEES													
5200-0101 - Misc Income	0	0	0	0	0	0	0	0	0	0	0	0	0
5200-0107 - Insurance Fees: Liab Ins Fee	1,027	994	1,014	1,019	999	883	805	873	729	556	930	863	10,691
TOTAL OTHER INCOME AND FEES	1,027	994	1,014	1,019	999	883	805	873	729	556	930	863	10,691
FINANCIAL/INVESTMENT INCOME													
5400-0001 - Interest Income - Operations	98	89	75	28	14	10	23	17	10	1	0	0	365
TOTAL FINANCIAL/INVESTMENT INCOME	98	89	75	28	14	10	23	17	10	1	0	0	365
UTILITIES INCOME													
5300-0002 - Utilities Income - Cable	0	0	0	0	0	0	0	0	0	0	0	0	0
5300-0003 - Utilities Income - Trash	0	0	0	0	0	0	0	0	0	0	0	0	0
5300-0004 - Utilities Income - Electric	0	0	0	0	0	0	0	0	0	0	0	0	0
5300-0007 - Utilities Income - Pest Control	0	0	0	0	0	0	0	0	0	0	0	0	0
5300-0008 - Utilities Income - Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITIES INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING INCOME	74,259	75,223	74,628	77,170	72,877	62,409	61,884	65,644	59,380	67,449	75,451	69,420	835,792
CONTROLLABLE EXPENSES													
MAINTENANCE AND OPERATING EXPENSES													
6200-0001 - MAINT: Repairs/ Supplies	18	316	566	0	0	0	86	119	1,667	126	251	45	3,194
6200-0002 - MAINT: Repairs/ Supplies - Plumbing	41	0	334	0	10	570	374	149	320	157	69	0	2,023
6200-0003 - MAINT: Repairs/ Supplies - Electrical	0	0	22	0	65	0	22	275	0	0	0	15	400
6200-0004 - MAINT: Repairs/ Supplies - HVAC	0	33	20	0	31	0	0	0	250	10	11	0	355
6200-0006 - MAINT: Repairs/ Supplies - Painting	0	39	181	0	0	0	0	0	0	0	45	47	313
6200-0075 - MAINT: Supplies - Janitor/Cleaning	0	419	295	49	65	313	265	68	0	44	865	72	2,453
6200-0076 - MAINT: Supplies - Exterminating	0	0	34	0	19	0	0	0	0	0	0	0	53
6200-0077 - MAINT: Supplies - Grounds	0	0	95	0	0	0	0	0	0	0	0	0	95
6200-0078 - MAINT: Supplies - Light Bulbs Int & Ext	50	0	25	0	0	0	153	0	0	0	0	157	386
6200-0079 - MAINT: Supplies - Keys, Locks, Gates	330	165	133	0	0	0	0	104	0	494	149	173	1,548
6200-0080 - MAINT: Supplies - Hardware/Tools/Small Equip	238	7	244	0	263	106	0	0	0	0	0	0	858
6200-0102 - MAINT: Fire System Maintenance/ Inspection	3,644	764	764	4,124	284	284	284	284	284	284	284	1,840	13,124
TOTAL MAINT AND OPERATING EXPENSES	4,321	1,743	2,713	4,173	737	1,273	1,184	999	2,521	1,115	1,674	2,349	24,801
CONTRACT SERVICES													
6300-0001 - Contract - Exterminating	344	344	344	344	345	345	341	691	341	-2,060	310	300	1,989
6300-0003 - Contract - Garbage & Trash Removal	1,460	1,460	1,460	1,460	1,420	1,911	1,460	1,460	1,462	1,461	-374	2,410	17,050
6300-0005 - Contract - Cleaning - Common Area	0	0	0	0	0	0	0	475	500	0	0	0	975
6300-0010 - Contract - Grounds/Landscaping	0	2,750	0	2,500	0	0	0	0	0	0	2,750	0	8,000
6300-0012 - Contract - Snow Removal	0	0	0	0	0	0	0	2,125	0	-380	0	2,390	4,135
TOTAL CONTRACT SERVICES	1,804	4,554	1,804	4,304	1,765	2,256	1,801	4,751	2,303	-979	2,686	5,100	32,149
MAKE READY AND DECORATING													
6400-0001 - MR: Janitor/Cleaning Contract	0	0	0	0	0	450	0	2,075	6,830	-243	0	0	9,112
6400-0002 - MR: Flooring/Cleaning/Repairs	0	0	14	0	0	600	0	0	1,950	-154	-323	0	2,087
6400-0004 - MR: Painting/Make Ready Contract	0	0	0	0	0	0	0	1,200	650	0	0	0	1,850
6400-0005 - MR: Painting Supplies	0	0	27	0	0	0	0	0	0	0	0	527	555
6400-0006 - MR: Plumbing Fixtures	0	0	3	0	0	0	71	0	270	0	0	103	446
6400-0007 - MR: Electrical/ Lighting Fixtures	0	0	0	0	0	0	0	0	505	0	0	0	505
TOTAL MAKE READY AND DECORATING	0	0	44	0	0	1,050	71	3,275	10,205	-397	-323	630	14,555
UTILITIES EXPENSE													
6700-0001 - Utilities - Electricity	12,827	8,500	9,925	8,473	8,553	7,773	8,723	11,615	13,085	14,460	14,248	14,238	132,421

6700-0025 - Utilities - Water & Sewer	2,863	3,000	2,885	3,200	360	3,240	3,505	3,315	3,074	5,646	4,974	4,503	40,563
6700-0075 - Utilities - Cable/Internet Service	5,813	5,813	5,812	5,589	5,589	5,589	5,589	5,589	5,589	5,589	5,589	5,589	67,740
TOTAL UTILITIES EXPENSE	21,503	17,313	18,622	17,262	14,502	16,602	17,817	20,519	21,748	25,695	24,811	24,330	240,724
ADVERTISING/BUSINESS PROMOTION													
6500-0001 - Marketing - Promotional Items	0	0	0	0	0	0	0	0	0	0	0	0	0
6500-0003 - Marketing - Internet/ Reputation Management	1,660	1,433	1,426	1,444	4,040	4,056	6,906	1,375	1,481	1,434	1,466	913	27,635
6500-0004 - Marketing - Signage	0	0	0	0	0	0	0	0	0	0	0	0	0
6500-0005 - Marketing - Printing Costs/ Items	0	3,847	0	0	0	0	0	0	0	0	0	0	3,847
6500-0007 - Marketing - Resident Functions	0	0	0	0	0	0	115	0	0	0	0	0	115
6500-0009 - Marketing - Resident Referral Concessions	0	0	0	0	0	0	0	0	400	0	0	0	400
6500-0010 - Marketing - Other	145	145	145	145	145	145	145	725	0	0	0	0	1,740
TOTAL ADVERTISING/BUSINESS PROMOTION	1,805	5,425	1,571	1,589	4,185	4,201	7,166	2,100	1,881	1,434	1,466	913	33,737
PAYROLL AND BENEFITS													
6100-0001 - Payroll - Manager	0	0	0	0	0	0	0	0	0	0	0	3,329	3,330
6100-0002 - Payroll - Contract/Temporary - Manager	0	0	0	0	0	0	0	0	0	864	0	0	864
6100-0003 - Payroll - Assistant Manager	2,275	3,067	2,764	4,398	2,909	2,995	4,131	503	3,200	3,200	2,127	0	31,568
6100-0004 - Payroll - Contract/Temporary - Assistant Manager	0	0	0	0	0	0	0	0	0	1,296	864	4,805	6,965
6100-0005 - Payroll - Office Staff	0	0	0	0	0	0	0	2,415	1,222	0	0	0	3,636
6100-0006 - Payroll - Contract/Temporary - Office Staff	0	0	0	0	0	0	0	0	0	0	432	0	432
6100-0007 - Payroll - Maintenance	3,071	3,387	2,164	1,206	847	706	0	0	0	3,618	5,265	6,546	26,810
6100-0008 - Payroll - Contract/Temporary - Maintenance	0	0	0	0	0	0	2,197	6,276	1,418	2,344	0	0	12,236
6100-0025 - Payroll - Overtime - Office	203	148	0	35	83	448	750	335	840	872	719	0	4,433
6100-0026 - Payroll - Overtime - Maintenance	67	203	82	0	0	0	0	0	0	689	387	266	1,693
6100-0050 - Payroll - Employee Bonuses	35	0	0	0	280	0	0	4,000	0	0	0	0	4,315
6100-0051 - Payroll - Employee Commissions	158	161	190	77	178	179	0	0	0	154	0	0	1,098
6100-0075 - Payroll - Taxes	590	654	475	547	400	400	399	627	488	703	708	1,095	7,087
6100-0100 - Payroll - Employee Benefits	1,302	1,349	719	740	684	702	729	2,048	229	342	370	1,199	10,413
TOTAL PAYROLL AND BENEFITS	7,701	8,969	6,394	7,003	5,381	5,430	8,206	16,204	7,397	14,082	10,872	17,240	114,880
ADMINISTRATIVE EXPENSES													
6600-0002 - Admin - Office Expense	0	160	179	0	0	28	28	15	89	0	-76	126	547
6600-0003 - Admin - Postage & Overnight	14	0	0	27	71	105	29	2	51	0	209	107	614
6600-0004 - Admin - Tenant/Employee Screens	148	148	303	725	238	148	148	588	0	71	0	145	2,663
6600-0005 - Admin - Lease Costs	325	0	0	0	0	0	0	0	0	0	325	0	650
6600-0006 - Admin - Legal/Eviction Fees	0	0	0	-2,432	0	0	116	1,269	0	5,238	795	2,500	7,488
6600-0008 - Admin - Telephone Service	263	260	269	256	263	265	304	311	339	265	277	279	3,350
6600-0009 - Admin - Answering Service	55	55	55	55	55	55	55	55	55	64	55	55	669
6600-0049 - Admin - IT Services	559	829	545	525	528	534	526	-868	876	867	867	895	6,682
6600-0050 - Admin - Software Expense	114	114	138	138	114	114	113	114	114	111	112	110	1,405
6600-0075 - Admin - Dues And Subscriptions	323	0	0	0	0	0	0	0	0	200	322	138	984
6600-0076 - Admin - Education, Meetings/Seminars	0	0	0	0	0	0	0	0	0	0	750	0	750
6600-0100 - Admin - Equipment Rental/Storage	133	132	133	132	132	133	133	132	132	133	133	132	1,592
6650-0001 - Admin - Travel Expenses	0	0	0	0	0	13	70	0	0	0	0	1,185	1,268
6650-0003 - Admin - Air Fare Costs	0	0	0	0	0	1,165	0	0	0	0	0	0	1,165
6650-0005 - Admin - Mileage Expense	0	0	0	0	926	0	0	0	0	0	0	0	926
6650-0006 - Admin - Cab/Transportation	0	0	0	0	0	95	356	0	0	0	0	0	451
6650-0007 - Admin - Parking	0	0	0	0	0	0	368	0	0	0	0	0	368
6650-0008 - Admin - Lodging	0	0	0	0	156	0	0	0	0	0	0	0	156
6650-0009 - Admin - Meals/ Entertainment	0	0	0	0	0	289	0	0	0	0	0	0	289
TOTAL ADMINISTRATIVE EXPENSES	1,934	1,698	1,622	-574	2,483	2,944	2,246	1,618	1,656	6,949	3,769	5,672	32,016
TOTAL CONTROLLABLE EXPENSES	39,068	39,702	32,770	33,757	29,053	33,756	38,491	49,466	47,711	47,899	44,955	56,234	492,862
NON-CONTROLLABLE EXPENSE													
MANAGEMENT FEES													
7000-0001 - MGMT: Management Fee	3,266	3,643	3,659	3,855	3,830	3,161	2,840	3,433	3,881	3,756	4,550	3,015	42,889
TOTAL MANAGEMENT FEES	3,266	3,643	3,659	3,855	3,830	3,161	2,840	3,433	3,881	3,756	4,550	3,015	42,889
TAXES AND INSURANCE													
7100-0001 - Taxes - Real Estate	-13,305	5,957	5,958	5,958	5,958	5,958	5,958	5,958	5,957	5,958	5,958	5,958	52,230
7100-0004 - Taxes - Misc/Licenses/Permits	0	0	0	0	285	0	2,263	0	0	0	0	0	2,548
7100-0025 - Insurance - Property/Liability	5,306	2,889	3,815	3,815	3,815	3,815	3,815	3,815	3,816	3,587	3,588	3,587	45,664
7100-0030 - Insurance - Renters	888	856	862	897	893	794	338	805	677	483	854	807	9,153
TOTAL TAXES AND INSURANCE	-7,111	9,702	10,635	10,670	10,951	10,567	12,374	10,578	10,450	10,028	10,400	10,352	109,596
PROFESSIONAL SERVICES													
7200-0003 - PROF: Tax Preparation Fees	45	86	0	0	0	0	0	0	0	0	0	0	131
7200-0008 - PROF: Legal Fees	0	0	0	0	134	0	0	0	0	12	0	0	146
TOTAL PROFESSIONAL SERVICES	45	86	0	0	134	0	0	0	0	12	0	0	278
TOTAL NON-CONTROLLABLE EXPENSE	-3,800	13,431	14,294	14,525	14,915	13,728	15,214	14,011	14,331	13,796	14,950	13,367	152,763
TOTAL OPERATING EXPENSES	35,268	53,133	47,064	48,282	43,968	47,484	53,705	63,477	62,042	61,695	59,905	69,601	645,624
NET OPERATING INCOME (LOSS)	43,283	24,748	31,411	34,885	33,660	18,662	11,960	12,022	3,602	9,298	22,399	7,446	253,376

Created on: 02/03/2023 10:11 AM CST

RENT ROLL DETAIL

As of 12/31/2021

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;**Amt / SQFT: Market = 90,108 SQFT; Leased = 59,554 SQFT;**

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1x1 LG	12	728	1,514.00	2.08	920.20	1.26	10	83.33	3
1x1 SM	12	542	1,364.00	2.52	889.43	1.64	7	58.33	5
2x2 LG	24	973	1,714.00	1.76	1,023.00	1.05	14	58.33	8
2x2 SM	18	814	1,614.00	1.98	969.93	1.19	15	83.33	3
3X3 LG	6	1,162	1,914.00	1.65	1,562.67	1.34	3	50.00	3
3x3 SM	24	1,054	1,764.00	1.67	1,137.38	1.08	16	66.67	9
Studio	12	383	1,164.00	3.04	774.83	2.02	6	50.00	6
totals / averages:	108	834	1,597.33	1.91	1,011.75	1.21	71	65.74	37

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	107,188.00	67	67,870.00
Occupied, NTV	6,656.00	4	3,964.00
Occupied NTV Leased		0	-
Vacant Leased	5,192.00	3	5,192.00
Admin/Down	1,614.00	1	1,614.00
Vacant Not Leased	51,862.00	33	51,862.00
totals:	172,512.00	108	130,502.00

summary billing by sub journal for current date

sub journal	amount
HOUSING	1,557.00
RESIDENT	68,080.00
total:	69,637.00

summary billing by transaction code for current date

code	amount
CONC/SPECL	(1,977.00)
EMPLCRED	(2,060.00)

RENT ROLL DETAIL

As of 12/31/2021

Parameters: Properties - ALL;Show All Unit Designations or Filter by - ALL;Subjournals - ALL;Exclude Formers? - Yes;Sort by - Unit;Report Type - Details + Summary;Show Unit Rent as - Market + Addl.;

summary billing by transaction code for current date	
code	amount
GARAGE	1,400.00
HOUSING	1,557.00
LBINSFEE	880.00
PETRENT	135.00
RENEWCONC	(575.00)
RENT	70,277.00
total:	69,637.00

Fairways at Hunters Run

Rolling 12 Month Income Statement

Reporting Book:

As of Date:

Location:

	12/31/2021	11/30/2021	10/31/2021	9/30/2021	8/31/2021	7/31/2021	6/30/2021	5/31/2021	4/30/2021	3/31/2021	2/28/2021	1/31/2021	Total
	70%	75%	74%	75%	78%	79%	79%	79%	78%	79%	78%	79%	77%
RENTAL INCOME													
Market Rent	171,000	171,000	171,000	171,000	171,000	171,000	171,000	171,000	171,000	171,000	171,000	171,000	2,052,000
Gain/(Loss) to Lease	-43,173	-45,817	-45,712	-66,628	-51,985	-57,856	-43,595	-52,341	-60,560	-58,136	-41,708	-39,502	-607,013
Gross Potential Rent	127,827	125,183	125,288	104,372	119,015	113,144	127,405	118,659	110,440	112,864	129,292	131,498	1,444,987
Concessions													
Concessions	-2,867	-2,364	710	1,407	-1,575	250	-2,163	-2,888	-163	-169	-6,643	-18,920	-35,384
TOTAL Concessions	-2,867	-2,364	710	1,407	-1,575	250	-2,163	-2,888	-163	-169	-6,643	-18,920	-35,384
Effective Rent Potential	124,960	122,819	125,998	105,779	117,440	113,394	125,242	115,772	110,277	112,695	122,649	112,578	1,409,603
Other Reductions in Rent													
Vacancy	-51,650	-43,564	-44,070	-42,364	-36,962	-36,687	-36,664	-36,046	-36,839	-36,761	-37,592	-36,471	-475,669
Administrative/Down/Model Units	-1,600	-1,600	-1,600	-1,600	-1,600	-1,600	-1,600	-1,600	-1,600	-1,600	-1,600	-1,600	-19,200
Employee Units	-2,060	-2,060	-2,060	-2,060	-2,060	-2,060	-2,060	-2,060	-2,060	-2,060	-2,060	-2,060	-24,720
Bad Debt, net of reimbursements	-19,391	0	-8,231	-16,837	-210	-9,941	-2,228	-12,617	-7,617	-697	-2,512	-62	-80,342
TOTAL Other Reductions in Rent	-74,701	-47,224	-55,961	-62,861	-40,832	-50,288	-42,552	-52,323	-48,116	-41,118	-43,764	-40,193	-599,931
NET RENTAL INCOME	50,259	75,595	70,037	42,918	78,608	63,106	82,690	63,449	62,162	71,577	78,885	72,385	809,671
OTHER INCOME AND FEES													
Misc Income	24	0	0	0	0	0	0	0	0	0	15	100	139
Insurance Fees: Liab Ins Fee	733	907	757	486	804	676	722	445	436	464	375	345	7,150
TOTAL OTHER INCOME AND FEES	757	907	757	486	804	676	722	445	436	464	390	445	7,289
FINANCIAL/INVESTMENT INCOME													
Interest Income - Operations	0	0	0	0	0	0	0	0	0	0	0	0	1
TOTAL FINANCIAL/INVESTMENT INCOME	0	0	0	0	0	0	0	0	0	0	0	0	1
UTILITIES INCOME													
Utilities Income - Water & Sewer	0	0	0	0	0	0	31	0	0	0	0	0	30
Utilities Income - Cable	6,649	0	0	-128	-157	-107	1,578	0	0	0	0	6,750	14,585
Utilities Income - Trash	-14	0	0	-18	-22	-14	215	0	0	0	0	0	148
Utilities Income - Electric	-42	0	0	-82	-61	-103	984	0	0	0	0	0	697
Utilities Income - Pest Control	-3	0	0	-4	-5	-4	58	0	0	0	0	0	39
Utilities Income - Admin Fee	-6	0	0	-6	-6	-6	72	0	0	0	0	0	48
TOTAL UTILITIES INCOME	6,584	0	0	-238	-251	-234	2,938	0	0	0	0	6,750	15,547
	57,600	76,502	70,794	43,166	77,161	63,548	86,350	63,894	62,598	72,041	79,275	79,580	832,508
CONTROLLABLE EXPENSES													
MAINTENANCE AND OPERATING EXPENSES													
MAINT: Repairs/ Supplies	-76	154	1,451	39	300	207	541	488	418	129	1,015	996	5,662
MAINT: Repairs/ Supplies - Plumbing	122	267	125	140	10	445	287	28	51	0	108	25	1,606
MAINT: Repairs/ Supplies - Electrical	0	0	0	0	471	0	0	0	0	900	0	450	1,821
MAINT: Repairs/ Supplies - HVAC	0	0	0	0	0	0	78	0	0	122	218	0	417
MAINT: Repairs/ Supplies - Painting	0	18	76	4	47	156	170	233	0	0	85	34	824
MAINT: Repairs Contract	0	0	0	0	0	0	0	0	868	0	0	0	868
MAINT: Repairs/ Supplies - Doors/Glass/Windows	0	0	0	342	0	0	0	0	0	559	0	0	901
MAINT: Supplies - Janitor/Cleaning	0	310	465	7	279	88	130	0	58	0	36	92	1,465
MAINT: Supplies - Grounds	0	0	104	0	0	0	40	9	0	826	60	0	1,040
MAINT: Supplies - Light Bulbs Int & Ext	106	78	40	0	0	299	16	0	99	0	49	89	775
MAINT: Supplies - Keys, Locks, Gates	100	149	0	0	0	0	68	149	141	0	68	42	718
MAINT: Vehicle/Maintenance Equipment	0	35	0	0	0	0	0	0	0	0	0	0	35
MAINT: Fire System Maintenance/ Inspection	480	480	480	480	510	480	480	3,682	480	480	920	520	9,472
TOTAL MAINT AND OPERATING EXPENSES	732	1,491	2,741	1,012	1,617	1,675	1,810	4,589	2,115	3,016	2,559	2,248	25,604
CONTRACT SERVICES													
Contract - Exterminating	310	310	310	300	300	300	300	300	300	300	300	300	3,630
Contract - Garbage & Trash Removal	1,610	2,389	1,800	2,039	1,610	1,621	1,835	1,611	1,710	2,221	1,560	2,432	22,638
Contract - Cleaning - Common Area	1,021	0	0	540	1,100	1,440	690	2,240	1,140	1,740	2,160	1,440	13,511
Contract - Grounds/Landscaping	0	0	2,750	0	2,750	2,750	2,750	2,750	0	0	0	0	13,750
Contract - Seasonal Landscaping/Other	0	0	0	0	0	834	0	0	0	0	0	0	834
Contract - Snow Removal	0	0	0	0	0	0	0	0	488	0	378	0	865
TOTAL CONTRACT SERVICES	2,941	2,699	4,860	2,879	5,760	7,145	5,575	6,901	3,638	4,261	4,398	4,172	55,228
MAKE READY AND DECORATING													
MR: Janitor/Cleaning Contract	1,364	243	0	230	490	900	1,660	1,175	2,545	260	920	0	9,787
MR: Flooring Cleaning/Repairs	0	0	0	0	323	323	100	403	318	440	350	979	3,236
MR: Painting/Make Ready Contract	0	0	0	0	0	0	0	1,115	0	0	0	0	1,115
MR: Painting Supplies	0	0	0	0	0	0	709	730	42	636	105	0	2,222
MR: Plumbing Fixtures	0	0	0	0	0	0	0	0	96	0	0	0	96
MR: Decorating Materials/Supplies	0	62	277	95	252	147	274	873	526	0	278	0	2,784

TOTAL MAKE READY AND DECORATING	1,364	305	277	325	1,065	1,370	2,743	4,296	3,527	1,336	1,653	979	19,240
UTILITIES EXPENSE													
Utilities - Electricity	11,074	9,130	7,401	5,369	8,143	9,000	8,711	10,194	11,995	15,139	13,795	14,359	124,310
Utilities - Water & Sewer	3,327	4,967	7,872	8,452	8,458	6,000	8,460	5,947	6,655	8,855	5,839	6,231	81,063
Utilities - Cable/Internet Service	5,589	9,156	5,589	7,599	11,217	3,186	7,202	4,757	5,000	5,213	4,547	6,994	76,047
Utility Billing Service	0	0	0	0	0	0	0	467	0	0	0	0	467
TOTAL UTILITIES EXPENSE	19,990	23,253	20,862	21,420	27,818	18,186	24,373	21,365	23,650	29,207	24,181	27,584	281,887
ADVERTISING/BUSINESS PROMOTION													
Marketing - Promotional Items	110	0	0	0	0	0	39	0	0	69	0	0	217
Marketing - Internet/ Reputation Management	675	662	723	-1,264	1,795	2,461	2,383	2,419	2,632	2,398	2,598	2,708	20,193
Marketing - Signage	911	155	0	-198	753	0	62	482	136	50	0	0	2,351
Marketing - Printing Costs/ Items	0	0	0	0	0	0	0	0	0	0	0	319	319
Marketing - Resident Functions	0	405	141	0	116	0	383	0	33	0	0	0	1,077
Marketing - Resident Referral Concessions	0	4,400	400	0	800	1,200	0	400	800	0	1,200	1,200	10,400
TOTAL ADVERTISING/BUSINESS PROMOTION	1,696	5,622	1,264	-1,462	3,464	3,661	2,867	3,301	3,601	2,517	3,798	4,227	34,558
PAYROLL AND BENEFITS													
Payroll - Manager	3,090	3,090	4,635	3,090	3,090	3,090	3,090	3,090	4,545	3,000	3,000	3,000	39,810
Payroll - Maintenance	6,098	6,076	8,918	5,995	6,149	6,039	5,825	4,902	8,584	6,031	5,535	5,472	75,624
Payroll - Overtime - Maintenance	209	31	80	324	322	261	215	314	273	955	876	180	4,042
Payroll - Employee Bonuses	0	266	0	0	201	0	0	0	0	195	0	0	662
Payroll - Employee Commissions	65	83	48	88	127	61	31	129	37	118	203	189	1,177
Payroll - Taxes	851	856	1,283	896	944	941	916	853	1,363	1,047	987	949	11,886
Payroll - Employee Benefits	1,401	1,405	1,444	1,276	1,293	1,274	1,263	1,697	1,435	1,317	1,273	1,250	16,330
TOTAL PAYROLL AND BENEFITS	11,714	11,807	16,408	11,669	12,126	11,666	11,340	10,985	16,237	12,663	11,874	11,040	149,531
ADMINISTRATIVE EXPENSES													
Admin - Office Expense	68	162	109	0	35	104	79	187	204	35	162	41	1,185
Admin - Postage & Overnight	87	126	192	28	79	0	84	8	1	9	1	6	620
Admin - Tenant/Employee Screens	0	0	0	0	0	0	0	0	0	0	0	0	0
Admin - Legal/Eviction Fees	0	0	0	706	124	0	502	0	-156	306	36	-270	1,248
Admin - Telephone Service	-363	610	610	959	620	615	627	616	604	604	620	624	6,746
Admin - Answering Service	55	55	55	55	55	55	55	55	55	55	55	55	660
Admin - Data Processing Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Admin - IT Services	856	828	844	859	750	995	854	958	846	867	873	856	10,387
Admin - Software Expense	110	109	110	110	109	110	110	110	109	110	109	109	1,315
Admin - Dues And Subscriptions	0	0	39	0	13	0	13	13	13	0	13	146	250
Admin - Education, Meetings/Seminars	0	0	0	0	0	0	0	0	0	0	0	117	117
Admin - Equipment Rental/Storage	132	133	265	-600	266	432	300	1,011	342	133	133	133	2,679
Admin - Mileage Expense	0	0	0	0	0	0	47	0	0	0	0	0	47
TOTAL ADMINISTRATIVE EXPENSES	945	2,023	2,224	2,117	2,051	2,311	2,671	2,958	2,018	2,119	2,002	1,817	25,254
TOTAL CONTROLLABLE EXPENSES	39,382	47,200	48,636	37,960	53,901	46,014	51,379	54,395	54,786	55,119	50,465	52,067	591,302
NON-CONTROLLABLE EXPENSE													
MANAGEMENT FEES													
MGMT. Management Fee	3,143	3,079	3,521	4,000	3,392	3,247	4,277	3,192	3,655	3,788	3,386	3,397	42,077
TOTAL MANAGEMENT FEES	3,143	3,079	3,521	4,000	3,392	3,247	4,277	3,192	3,655	3,788	3,386	3,397	42,077
TAXES AND INSURANCE													
Taxes - Real Estate	4,559	5,031	5,031	5,031	5,032	5,032	5,031	5,031	5,031	5,031	5,031	5,032	59,904
Taxes - Misc/Licenses/Permits	0	0	0	0	0	0	0	890	0	0	0	0	890
Insurance - Property/Liability	3,574	3,520	3,474	3,474	3,473	3,473	3,474	3,474	3,474	3,189	3,190	3,189	40,977
Insurance - Renters	670	883	742	1,466	500	639	436	528	464	375	345	228	7,277
TOTAL TAXES AND INSURANCE	8,803	9,434	9,247	9,971	9,005	9,144	8,941	9,923	8,969	8,595	8,566	8,449	109,047
PROFESSIONAL SERVICES													
PROF. Professional Services	0	0	0	0	0	0	1,620	0	0	0	0	0	1,620
PROF. Tax Preparation Fees	0	0	0	0	4,500	0	0	0	0	0	0	0	4,500
PROF. Legal Fees	0	0	0	0	0	168	0	0	0	0	0	0	168
TOTAL PROFESSIONAL SERVICES	0	0	0	0	4,500	168	1,620	0	0	0	0	0	6,288
TOTAL NON-CONTROLLABLE EXPENSE	11,946	12,513	12,768	13,971	16,897	12,559	14,838	13,115	12,624	12,383	11,952	11,846	157,412
TOTAL OPERATING EXPENSES	51,328	59,713	61,404	51,931	70,798	58,573	66,217	67,510	67,410	67,502	62,417	63,913	748,714
NET OPERATING INCOME (LOSS)	6,524	23,461	14,683	-9,713	5,978	10,014	26,992	4,032	-771	9,295	22,252	19,607	132,355
FINANCIAL EXPENSES													
Interest on Mortgage Payable	23,185	23,228	23,271	23,314	23,357	23,399	23,441	23,483	23,525	23,568	23,608	23,650	281,029
FIN: Asset Management Fees	992	972	1,112	1,263	1,071	1,006	1,362	993	1,157	1,203	1,050	1,056	13,238
FIN: Prior Year Tax/Ins Expense	0	0	0	0	0	0	0	0	0	0	743	0	743
TOTAL FINANCIAL EXPENSES	24,177	24,200	24,383	24,577	24,428	24,405	24,803	24,476	24,682	24,771	25,401	24,706	295,010
TOTAL EARNINGS BEFORE DEPR & AMORT	-17,653	-739	-9,700	-34,290	-18,450	-14,391	2,189	-20,444	-25,453	-15,476	-3,149	-5,099	-162,655
DEPRECIATION & AMORTIZATION													
Depreciation Expense	26,367	26,165	26,154	26,147	26,120	26,103	25,988	25,847	25,823	25,825	25,842	25,851	312,232
Amortization Expense	656	656	656	656	656	656	656	656	656	656	656	655	7,870
TOTAL DEPRECIATION & AMORTIZATION	27,023	26,821	26,810	26,803	26,776	26,759	26,644	26,503	26,479	26,481	26,498	26,506	320,103
NET INCOME/(LOSS)	-44,676	-27,560	-36,510	-61,093	-45,226	-41,150	-24,455	-46,947	-51,932	-41,957	-29,647	-31,605	-482,758

