ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
7:00 P.M.
TUESDAY, OCTOBER 12, 2021
COUNCIL CHAMBERS

1. MEETING CALLED TO ORDER

2. MICROPHONE CHECK:

3. ROLL CALL: Blonigan, Kline, Webb, Selman, President Backen

4. CONSENT AGENDA:
Pursuant to REDA policy, one motion, non-debatable, will approve the recommendation noted. Any member of the REDA Board may ask for an item to be taken from the Consent Agenda for discussion and separate action. Such items removed from the Consent Agenda shall be considered immediately following approval of the balance of the Consent Agenda:

A. **Motion** to approve and order placed on file minutes of the following:
   - **Regular Meeting Minutes of September 14, 2021**.............. **2-3**

B. **Motion** to approve the RESOLUTION APPROVING THE ISSURANCE OF, AND PROVIDING THE FORM, TERMS, COVENANT AND DIRECTIONS FOR THE ISSUANCE OF ITS TAXABLE **TAX INCREMENT REVENUE** NOTE, SERIES 2021A IN AN AGGREGATE PRINCIPAL AMOUNT OF $7,700,000"....... **4-11**

C. **Motion** to approve **Disbursement Requests** for period ending October 12, 2021.. **12**

5. PRESENTATION:
A. Broadway Court – Annual Rate Adjustment.................................. **13-46**

6. PUBLIC HEARINGS:
None scheduled.

7. OLD BUSINESS:
A. 4165 Hubbard Ave N – Northside Oriental Market.......................... **47**

8. NEW BUSINESS:
None scheduled.

9. OTHER BUSINESS:
None scheduled.

10. INFORMATION ONLY:
    A. Project Update.. **48**

11. REDA GENERAL COMMUNICATIONS

12. ADJOURNMENT

Marcia E. Glick

Marcia Glick, Executive Director

ROBBINSDALE
ECONOMIC DEVELOPMENT AUTHORITY
MEETING MINUTES
TUESDAY, SEPTEMBER 14, 2021
COUNCIL CHAMBERS

AGENDA ITEM #4A
October 12, 2021

CALL TO ORDER:

1. The Robbinsdale Economic Development Authority (REDA) meeting was called to order by President Backen at 6:50 p.m.

MICROPHONE CHECK:

2. Complete.

ROLL CALL:

3. Members Present: Selman, Blonigan, Kline, Webb, President Backen
   Members Absent: None
   Staff Present: Marcia Glick, Executive Director
   Rick Pearson, Community Development Coordinator

#4A-B CONSENT AGENDA:

4. Member Blonigan pulled Item C for further discussion.

5. **MOTION** by Member Selman, seconded by Member Kline to approve and place on file the Consent Agenda Items #4A-B:
   A. Motion to approve and order placed on file minutes of the following:
      - **Regular Meeting Minutes of August 10, 2021**;
   B. Motion to approve **Disbursement Requests** for period ending September 14, 2021.

   The vote was unanimous and the motion carried.

6. Member Blonigan requested information about the district being decertified in Consent Item C.
7. Glick reported that this Tax Increment District is the subdivision of 6 homes built on Scott Avenue north of Redeemer Lutheran Church.
8. **MOTION** by Member Blonigan, seconded by Member Kline to adopt the resolution **Decertifying Tax Increment Financing District 1134, known as TIF 8A** as of September 14, 2021 and returning any excess tax increment associated with the District in accordance with state statues.

   The vote was unanimous and the motion carried.

#9A: INFORMATION ONLY: Project Update

9. Glick noted the October agenda will include the request for issuance of the tax increment note for Parker Station Flats, the annual report and consideration of rent adjustment for Broadway Court, and discussion on the lease at 4165 Hubbard Avenue.

#10: REDA General Communications

10. Member Blonigan noted that office building at 4600 Lake Road had been demolished and the site is being cleared.

#11: ADJOURNMENT:

11. **MOTION** by Member Selman, seconded by Member Webb to adjourn the meeting at 7:00 p.m.
    The vote was unanimous and the motion carried.

Marcia Glick, Recording Secretary	Pat Backen, REDA President

AGENDA ITEM #4B
October 12, 2021

Consent: Parker Station Flats Authorization of TIF Note

Background
On April 9, 2019, the REDA authorized execution of the development agreement with Parker Station Flats LLC (Inland Development Partners LLC, Managing Partner) for the development of Parker Station Flats apartments on the former site of the Westphal American Legion and St. Petersburg Restaurant. Upon completion of the project and provision of certain documents, the agreement calls for issuance of a Tax Increment Revenue Note for $7,700,000.

Analysis
The projection was that the property would have an Assessors Market Value of $50,000,000 upon completion; the valuation on January 2, 2021 was $19,200,000 with construction not being completed until June 2021. The deadline for completion in the contract is June 30, 2022. Under the terms of the agreement, 95% of TIF received is available for payment of a note. The TIF plan anticipates full 26 years is available related to market changes.

The developer has provided a list of expenditures and accompanying documentation that the financial consultant and REDA attorney review for eligibility under the TIF statute. Costs which are eligible include site acquisition, demolition and site preparation, soil corrections (including pollution clean-up costs not covered by the three grants obtained by the developer from DEED, Hennepin County and Metropolitan Council), construction of public improvements (including the adjacent public sidewalks), parking, footings and foundations, and some administrative expenses.

This project also calls for a lookback at project stabilization; the point when the project has at least 95% occupancy and full assessment of property taxes. The process, documented in the development agreement, involves looking back on the initial project projections for construction and operations to verify the need for assistance. Based on the review, it is possible that there would be a replacement note for a smaller amount.

Recommendation
By Motion, waive the reading and order the adoption of the attached resolution "**RESOLUTION APPROVING THE ISSUANCE OF, AND PROVIDING THE FORM, TERMS, COVENANTS AND DIRECTIONS FOR THE ISSUANCE OF ITS TAXABLE TAX INCREMENT REVENUE NOTE, SERIES 2021A IN AN AGGREGATE PRINCIPAL AMOUNT OF $7,700,000" (Exhibit 1)**

Marcia Glick

Marcia Glick, Executive Director

MEMBER ____________ AND MEMBER ____________ SECONDED A MOTION THAT THE FOLLOWING RESOLUTION BE READ AND ADOPTED THIS 12^{TH} DAY OF OCTOBER, 2021

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. ______

RESOLUTION APPROVING THE ISSUANCE OF, AND PROVIDING THE FORM, TERMS, COVENANTS AND DIRECTIONS FOR THE ISSUANCE OF ITS TAXABLE TAX INCREMENT REVENUE NOTE, SERIES 2021A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $7,700,000

BE IT RESOLVED BY the Robbinsdale Economic Development Authority ("REDA"), as follows:

Section 1. Authorization; Award of Sale.

1.01. Authorization. REDA has heretofore approved the establishment of Tax Increment Financing District No. 14 (the "TIF District") within Redevelopment Project No. 13 ("Redevelopment Project"), and has adopted a tax increment financing plan for the purpose of financing certain improvements within the Redevelopment Project.

Pursuant to Minnesota Statutes, Section 469.178, REDA is authorized to issue and sell its bonds for the purpose of financing a portion of the public development costs of the Redevelopment Project. The bonds are payable from all or any portion of revenues derived from the TIF District and pledged to the payment of the bonds. REDA hereby finds and determines that it is in the best interests of REDA that it issue and sell its taxable Tax Increment Revenue Note, Series 2021A (the "Note"), in the aggregate principal amount of $7,700,000, for the purpose of financing certain public costs of the Redevelopment Project.

1.02. Agreement Approved; Issuance, Sale and Terms of the Note. In 2019 REDA approved an Amended and Restated Contract for Private Redevelopment (the "Agreement") between REDA and Parker Station Flats, LLC (the "Owner"), and authorized the Executive Director to execute the Agreement. Pursuant to the Agreement, the Note will be sold to the Owner. The Note will be dated as of the date of delivery and will bear interest at the rate of 5% per annum to the earlier of maturity or prepayment. In exchange for REDA's issuance of the Note to the Owner, the Owner will pay certain costs related to the Minimum Improvements (the Qualifying Costs, as defined in the Agreement) pursuant to Section 3.2 of the Agreement. The Note will be delivered in the principal amount of $7,700,000 for reimbursement of the Owner's costs in accordance with the terms of Section 3.4 of the Agreement, subject to the lookback terms of Section 3.3 of the Agreement.

Section 2. Form of Note. The Note will be in substantially the following form, with the blanks to be properly filled in and the principal amount and payment schedule adjusted as of the date of issue:

UNITED STATE OF AMERICA
STATE OF MINNESOTA
HENNEPIN COUNTY
ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

No. R-1 $7,700,000

TAXABLE TAX INCREMENT REVENUE NOTE
SERIES 2021A

Rate	Date of Original Issue
5%	October __, 2021

The Robbinsdale Economic Development Authority ("REDA"), for value received, certifies that it is indebted and hereby promises to pay to Parker Station Flats, LLC, or registered assigns (the "Owner"), the principal sum of $7,700,000 and to pay interest thereon at the rate of 5 percent per annum, as and to the extent set forth herein.

1. Payments. Principal and interest ("Payments") are estimated to be paid on February 1, 2022, and each August 1 and February 1 thereafter to and including February 1, 2045 ("Payment Dates"), in the amounts and from the sources set forth in Section 3 herein. Payments will be applied first to accrued interest, and then to unpaid principal.

Payments are payable by mail to the address of the Owner or any other address as the Owner may designate upon 30 days written notice to REDA. Payments on this Note are payable in any coin or currency of the United States of America which, on the Payment Date, is legal tender for the payment of public and private debts.

2. Interest. Interest at the rate stated herein will accrue on the unpaid principal, commencing on the date of original issue. Interest will be computed on the basis of a year of 360 days and charged for actual days principal is unpaid.

3. Available Tax Increment. Payments on this Note are payable on each Payment Date in the amount of and solely payable from "Available Tax Increment," which will mean, on each Payment Date, 95 percent of the Tax Increment attributable to the Redevelopment Property (defined in the Agreement) and paid to REDA by Hennepin County in the six months preceding the Payment Date, all as

the terms are defined in the 2019 Amended and Restated Contract for Private Redevelopment between REDA and Owner (the "Agreement"). Available Tax Increment will not include any Tax Increment if, as of any Payment Date, there is an uncured Event of Default by the Owner under the Agreement. The Owner may assign the TIF Note to a lender that provides all or part of the financing for the acquisition of the Redevelopment Property or the construction of the Minimum Improvements, including, without limitation, Dougherty, now known as Colliers Mortgage, LLC, or HUD pursuant to the Assignment of Payments Under Taxable Tax Increment Revenue Note in the form attached to the Agreement as Exhibit I.

REDA will have no obligation to pay principal of and interest on this Note on each Payment Date from any source other than Available Tax Increment, and the failure of REDA to pay the entire amount of principal or interest on this Note on any Payment Date will not constitute a default hereunder as long as REDA pays principal and interest hereon to the extent of Available Tax Increment. REDA will have no obligation to pay unpaid balance of principal or accrued interest that may remain after the final Payment on February 1, 2045.

4. Optional Prepayment. The principal sum and all accrued interest payable under this Note is prepayable in whole or in part at any time by REDA without premium or penalty. No partial prepayment will affect the amount or timing of any other regular payment otherwise required to be made under this Note.

5. Termination. At REDA's option, this Note will terminate and REDA's obligation to make any payments under this Note will be discharged upon the occurrence of an Event of Default on the part of the Redeveloper as defined in Section 8.1 of the Agreement, but only if the Event of Default has not been cured in accordance with Section 8.2 of the Agreement.

6. Nature of Obligation. This Note is a single note in the total principal amount of $7,700,000 issued to aid in financing certain public redevelopment costs and administrative costs of a Redevelopment Project undertaken by REDA pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended, and is issued pursuant to an authorizing resolution (the "Resolution") duly adopted by REDA on October 12, 2021, and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Sections 469.174 to 469.179, as amended. This Note is a limited obligation of REDA which is payable solely from Available Tax Increment pledged to the payment hereof under the Resolution. This Note and the interest hereon will not be deemed to constitute a general obligation of the State of Minnesota or any political subdivision thereof, including, without limitation, REDA or the city of Robbinsdale. Neither the State of Minnesota, nor any political subdivision thereof will be obligated to pay the principal of or interest on this Note or other costs incident hereto except out of Available Tax Increment, and neither the full faith and credit nor the taxing power of the State of Minnesota or any political subdivision thereof is pledged to the payment of the principal of or interest on this Note or other costs incident hereto.

7. Estimated Tax Increment Payments. Any estimates of Tax Increment prepared by REDA or its financial advisors in connection with the TIF District or the Agreement are for the benefit of the REDA, and are not intended as representations on which the Owner may rely.

REDA MAKES NO REPRESENTATION OR WARRANTY THAT THE AVAILABLE TAX INCREMENT WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THIS NOTE.

8. Registration and Transfer. This Note is issuable only as a fully registered note without coupons. As provided in the Resolution, and subject to certain limitations set forth therein, this Note is transferable upon the books of the REDA kept for that purpose at the principal office of the Executive Director of REDA as Registrar, by the Owner hereof in person or by the Owner's attorney duly authorized in writing, upon surrender of this Note together with a written instrument of transfer satisfactory to REDA, duly executed by the Owner. Upon the transfer or exchange and the payment by the Owner of any tax, fee, or governmental charge required to be paid by REDA with respect to the transfer or exchange, there will be issued in the name of the transferee a new Note of the same aggregate principal amount, bearing interest at the same rate and maturing on the same dates.

This Note will not be transferred to any person other than an affiliate, or other related entity, of the Owner unless REDA has been provided with an investment letter in a form substantially similar to the investment letter submitted by the Owner or a certificate of the transferor, in a form satisfactory to REDA, that the transfer is exempt from registration and prospectus delivery requirements of federal and applicable state securities laws. Notwithstanding the foregoing, Owner may grant, pledge and assign to its construction lender, to secure full payment and performance of its obligations under the loan, all of Owner's right, title and interest in and to this Note.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen, and to be performed in order to make this Note a valid and binding limited obligation of REDA according to its terms, have been done, do exist, have happened, and have been performed in due form, time and manner as so required.

IN WITNESS WHEREOF, the board of commissioners of the Robbinsdale Economic Development Authority, has caused this Note to be executed with the manual signatures of its President and Executive Director, all as of the Date of Original Issue specified above.

ROBBINSDALE ECONOMIC DEVELOPMENT AUTHORITY

______________________________ ______________________________

President Executive Director

REGISTRATION PROVISIONS

The ownership of the unpaid balance of the within Note is registered in the bond register of the Executive Director of REDA, in the name of the person last listed below.

Date of Registration	Registered Owner	Signature of REDA Executive Director
	Parker Station Flats, LLC c/o Inland Development Partners 100 Lake Street West Suite 200 Wayzata, MN 55391 Federal Tax ID #________	

[End of Form of Note]

Section 3. Terms, Execution and Delivery.

3.01. Denomination, Payment. The Note will be issued as a single typewritten note numbered R-1.

The Note will be issuable only in fully registered form. Principal of and interest on the Note will be payable by check or draft issued by the Registrar described herein.

3.02. Dates; Interest Payment Dates. Principal of and interest on the Note will be payable by mail to the owner of record thereof as of the close of business on the fifteenth day of the month preceding the Payment Date, whether or not the day is a business day.

3.03. Registration. REDA hereby appoints the Executive Director to perform the functions of registrar, transfer agent and paying agent (the "Registrar"). The effect of registration and the rights and duties of REDA and the Registrar with respect thereto will be as follows:

(a) Register. The Registrar will keep at her office a bond register in which the Registrar will provide for the registration of ownership of the Note and the registration of transfers and exchanges of the Note.

(b) Transfer of Note. Upon surrender for transfer of the Note duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form reasonably satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, a new Note of a like aggregate principal amount and maturity, as requested by the transferor. Notwithstanding the foregoing, the Note will not be transferred except (1) to any person other than an affiliate, or other related entity, of the Owner unless REDA has been provided with an investment letter in a form substantially similar to the investment letter submitted by the Owner or a certificate of the transferor, in a form satisfactory to REDA, that the transfer is exempt from registration and prospectus delivery requirements of federal and applicable state securities laws, or (2) to the note holder's construction lender to secure full payment and performance of its obligations under the loan. The Registrar may close the books for registration of any transfer after the fifteenth day of the month preceding each Payment Date and until the Payment Date. The Owner may assign the TIF Note to a lender that provides all or part of the financing for the acquisition of the Redevelopment Property or the construction of the Minimum Improvements, including, without limitation, Dougherty or HUD pursuant to the Assignment of Payments Under Taxable Tax Increment Revenue Note in the form attached hereto to the Agreement as Exhibit I.

(c) Cancellation. The Note surrendered upon any transfer will be promptly cancelled by the Registrar and thereafter disposed of as directed by REDA.

(d) Improper or Unauthorized Transfer. When the Note is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until she is satisfied that the endorsement on the Note or separate instrument of transfer is legally authorized. The Registrar will incur no liability for her refusal, in good faith, to make transfers which she, in her judgment, deems improper or unauthorized.

(e) Persons Deemed Owners. REDA and the Registrar may treat the person in whose name the Note is at any time registered in the bond register as the absolute owner of the Note, whether the Note is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Note and for all other purposes, and all the payments so made to any registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability of REDA upon the Note to the extent of the sum or sums so paid.

(f) Taxes, Fees and Charges. For every transfer or exchange of the Note, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee, or other governmental charge required to be paid with respect to the transfer or exchange.

(g) Mutilated, Lost, Stolen or Destroyed Note. In case the Note becomes mutilated or is lost, stolen, or destroyed, the Registrar will deliver a new Note of like amount, maturity dates and tenor in exchange and substitution for and upon cancellation of the mutilated Note or in lieu of and in substitution for the Note lost, stolen, or destroyed, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case the Note lost, stolen, or destroyed, upon filing with the Registrar of evidence satisfactory to it that the Note was lost, stolen, or destroyed, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance, and amount satisfactory to it, in which both REDA and the Registrar will be named as obligees. The Note so surrendered to the Registrar will be cancelled by her and evidence of the cancellation will be given to REDA. If the mutilated, lost, stolen, or destroyed Note has already matured or been called for redemption in accordance with its terms, it will not be necessary to issue a new Note prior to payment.

3.04. Preparation and Delivery. The Note will be prepared under the direction of the Executive Director and will be executed on behalf of REDA by the signatures of its President and Executive Director. In case any officer whose signature appears on the Note ceases to be the officer before the delivery of the Note, the signature will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. When the Note has been so executed, it will be delivered by REDA to the Owner following the delivery of the necessary items delineated in Section 3.4 of the Agreement.

Section 4. Security Provisions.

4.01. Pledge. REDA hereby pledges to the payment of the principal of and interest on the Note all Available Tax Increment as defined in the Note. Available Tax Increment will be applied to payment of the principal of and interest on the Note in accordance with the terms of the form of Note set forth in Section 2 of this resolution.

4.02. Bond Fund. Until the date the Note is no longer outstanding and no principal thereof or interest thereon (to the extent required to be paid pursuant to this resolution) remains unpaid, REDA will maintain a separate and special "Bond Fund" to be used for no purpose other than the payment of the principal of and interest on the Note. REDA irrevocably agrees to appropriate to the Bond Fund in each year Available Tax Increment. Any Available Tax Increment remaining in the Bond Fund will be transferred to REDA's account for the TIF District upon the payment of all principal and interest to be paid with respect to the Note.

Section 5. Certification of Proceedings.

5.01. Certification of Proceedings. The officers of REDA are hereby authorized and directed to prepare and furnish to the Owner of the Note certified copies of all proceedings and records of REDA, and the other affidavits, certificates, and information as may be required to show the facts relating to the legality and marketability of the Note as the same appear from the books and records under their custody and control or as otherwise known to them, and all the certified copies, certificates, and affidavits, including any heretofore furnished, will be deemed representations of REDA as to the facts recited therein.

Section 6. Effective Date. This resolution will be effective upon full execution of the Agreement.

WHEREUPON SAID RESOLUTION WAS DECLARED DULY PASSED AND ADOPTED THIS 12TH DAY OF OCTOBER, 2021.

____

Pat Backen, President

ATTEST:

____

Marcia Glick, Executive Director

AGENDA ITEM #4C
October 12, 2021

CONSENT AGENDA: Disbursement Requests for period ending October 12, 2021

This information will be distributed at the meeting.

AGENDA ITEM #5A
October 12, 2021

Presentation: Broadway Court- Annual Rental Rate Adjustment

Background

Broadway Court was first occupied in the fall of 2000 and was built with the intention of being maintained as a Market Rate Senior Housing Rental Complex. Great Lakes Management will be presenting their annual report on occupancy and marketing along with their recommendation for the rental rate adjustment for 2022.

Bond payments for the facility will be made thorough 2029; option to call in 2026.
[Note: Management Agreement with Great Lakes is through 12/31/2022.]

ANALYSIS/CONCLUSION:

Vacancy rates are expected to hold steady for 2022; there has been a high turn over/early lease termination for residents who are moving into assisted living housing. Great Lakes Management is proposing a rental rate increase of 2.5% which still positions Broadway Court appropriately in the market and allows us to maintain the high occupancy.

Included in the expenses are $3,600 implementation fees for a software system ($200/month continuing) that will be able to tie site collections to the financial reports. This will allow residents and/or their families to see their accounts, pay online and submit online work orders. Residents will also be able to sign up for no-fee auto pay through a bank. If auto pay is set up for credit card payment, there would be a processing fee.

Looking forward at major expense/capital projects, window replacement is anticipated. A third party vendor will assess, write specifications, and get bids for window replacements in 2023.

Information provided by Great Lakes pertaining to budget and rates is included as Exhibit 1.

Recommendation

1. Listen to the Annual Report from the Broadway Court Management team.
2. By motion, authorize Great Lakes Management to increase 2022 market rents by up to a maximum of 2.5% for Broadway Court Apartments.

Marcia E. Glick

Marcia Glick, Executive Director

Resident Demographics - Broadway Court Budget 2022
4600 41st Avenue North, Robbinsdale, MN 55422

Opened 2000, 57 Units, 55+ Senior Community

Study Completed in July 2021

		Resident Age								City of	
Unit #	Unit Type	55-60	61-65	66-70	71-75	76-80	81-85	86 - 90	91- 95	96 +	Previous residence	M-I Date
101	1 BR					1					Saint Louis Park, MN	4/1/2021
102	1 BR								1		Crystal, MN	6/1/2009
103	2 BR							1			Crystal, MN	10/15/2011
104	1 BR (HCP)		1								Shakopee, MN	5/10/2014
105	2 BR			1							Minnetonka, MN	4/1/2020
106	2 BR						1				Somerville, MA	11/1/2013
201	2 BR				1						Sterling, MI	10/15/2010
202	1 BR					1					Providence, RI	11/1/2016
203	1 BR		2								Plymouth, MN	8/25/2012
204	1 BR (HCP)				1						Minneapolis, MN	2/1/2014
205	2 BR							1			Robbinsdale, MN	2/1/2019
206	2 BR							1			Mpls, MN	9/1/2021
207	2 BR		1								Robbinsdale, MN	9/1/2017
208	1 BR w/DEN					1					Minneapolis, MN	3/1/2019
209	2 BR		1			1				1	Golden Valley, MN	9/1/2012
210	1 BR				1						Brooklyn Center, MN	7/1/2016
211	1 BR		1								Plymouth, MN	6/1/2018
212	1 BR		1								New Hope, MN	8/1/2018
213	2 BR					1					Plymouth, MN	10/1/2018
214	1 BR							1			New Hope, MN	2/1/2020
215	2 BR							1			Robbinsdale, MN	11/1/2017
216	1 BR							1			Minneapolis, MN	5/1/2010
217	2 BR - 2 Bath				1						Golden Valley, MN	5/18/2021
301	2 BR		2								Mpls., MN	5/1/2020
302	1 BR				1						St. Louis Park, MN	9/25/2015
303	1 BR			1	1						Brooklyn Park, MN	9/1/2021
304	1BR (HCP)				1						St. Louis Park, MN	8/1/2019
305	2 BR				1						Mpls, MN	6/1/2020
306	2 BR					2					Minneapolis, MN	6/1/2018
307	2 BR							1			Golden Valley, MN	1/12/2013
308	1 BR w/DEN						1				Brooklyn Center, MN	7/11/2014
309	2 BR						1				Golden Valley, MN	5/5/2015

Resident Demographics - Broadway Court Budget 2022

4600 41st Avenue North, Robbinsdale, MN 55422

		Resident Age									City of	
Unit #	Unit Type	55-60	61-65	66-70	71-75	76-80	81-85	86 - 90	91- 95	96 +	Previous residence	M-I Date
310	1 BR			1							Minneapolis, MN	6/1/2011
311	1 BR	1			1						Robbinsdale, MN	8/1/2004
312	1 BR								1		Minneapolis, MN	11/1/2011
313	2 BR		1								Minneapolis, MN	9/1/2016
314	1 BR		2								Roseville, MN	11/1/2018
315	2 BR							1	1		Crystal, MN	4/1/2021
316	1 BR							1			Robbinsdale, MN	9/27/2014
317	2 BR - 2 Bath						2				Little Canada, MN	2/14/2016
401	2 BR			1							Robbinsdale, MN	5/22/2014
402	1 BR				1						Minneapolis, MN	4/3/2015
403	1 BR	1									Minneapolis, MN	2/4/2016
404	1 BR (HCP)					1					Port Orange, FL	6/1/2018
405	2 BR					1					Minneapolis, MN	10/31/2015
406	2 BR						1				Robbinsdale, MN	6/15/2016
407	2 BR				1						Hopkins, MN	2/1/2021
408	1 BR w/DEN				1						Robbinsdale, MN	11/24/2006
409	2 BR								1		Robbinsdale, MN	6/23/2006
410	1 BR								1		Minneapolis, MN	9/1/2000
411	1 BR						1				New Hope, MN	11/21/2008
412	1 BR								1		Minneapolis, MN	1/8/2007
413	2 BR								1		Robbinsdale, MN	10/31/2014
414	1 BR							1			St. Paul, MN	7/1/2018
415	2 BR		1	1							Robbinsdale, MN	7/15/2016
416	1 BR	1									New Hope, MN	6/1/2018
417	2 BR - 2Bath	0				1					Minneapolis, MN	11/1/2017
TOTALS	**57**	**3**	**13**	**5**	**12**	**10**	**7**	**10**	**7**	**1**		

REVENUE

APARTMENT RENT	$837,755

Apartment Rent is based on rents effective in 2021 with a 2.5% increase at lease renewals in 2022.

Broadway Court has six different styles of one-bedroom units that range in square footage from 703 to 741. The one-bedroom plus den units are 999 square feet. The two-bedroom units range in square footage from 920 – 1134.

- Price range in 2022 of one-bedroom units: $1,059 - $1,156
- Price range in 2022 of one-bedroom plus den units: $1,370 - $1,371
- Price range in 2022 of two-bedroom units: $1,314 - $1,644

Underground parking is $40.00 per month per single car space.

Retail Rent	$64,362
CAM	$18,912
Real Estate Taxes	$24,156
Parking Rent- Parking rent is based on 44 stalls at $40 per month	$21,120
Forfeitures- Forfeited security deposits	-
Late or NSF Charges	-
Miscellaneous Income	$ 900
Interest Income	$ 200
GROSS REVENUE	$967,405
RENT CONCESSIONS	-
Parking Concessions Employee Parking Concession for Community Manager	$ (480)
Apartment Vacancy Loss Vacancy loss is calculated at 5%	$(41,888)
Parking Vacancy Loss Parking vacancy loss based on current vacancy loss and projections	$ (1,880)

Bad Debt	-
Concessions and Vacancy Loss	$(44,248)
EFFECTIVE REVENUE	$923,157

EXPENSES

GENERAL ADMINISTRATIVE	$22,285
Marketing - apartments.com, website management, Robbinsdale Chamber of Commerce membership, on-line advertising, applicant screening.	$ 4,836
Telephone – office telephone lines, internet, elevator and fire lines, employee cell phone reimbursement, emergency after hours cell phone	$ 8,100
Office Supplies – ink for printers, paper, file folders, labels, supplies General office supplies and printer ink	$ 2,448
Postage	$ 3296
Miscellaneous Expense – community room events, coffee; employee training, mileage reimbursement, shirts, also included is expense for a property management software.	$ 4,205

INSURANCE AND REAL ESTATE TAXES	$ 82,611
P.I.L.O.T. Payment – net sheltered rent calculation-based revenue and expense	$ 35,035
Real Estate Taxes – retail suites are assessed real estate taxes	$ 24,156
Insurance	$ 23,420

SALARIES	$126,241
Office Salaries – Community Manager providing administrative, leasing and marketing services, rent collection, accounting reporting, file management, resident relations and communications, coordinating maintenance and projects	$ 51,626
Assistant Manager, working Fridays providing building coverage, projects, management support, interfacing with residents, marketing activities	$ 6,334
Maintenance Salaries	$ 31,224
Contracted common area and unit turnover cleaning vendor	$ 14,891
Payroll Taxes, FICA, SUI	$ 9,367
Employee Benefits Worker's Comp and health insurance	$ 12,800

PROFESSIONAL FEES	$ 44,673
Management Fee – per management agreement a flat fee plus 1.5% of effective revenue	$ 34,673
Accounting and Legal - $3,600 in property management software implementation fees is included.	$ 6,400

CONTRACT SERVICES	$ 39,832
Licenses Fees – elevator permit, City of Robbinsdale Rental License,	$ 1,605
Exterminating – pest control services	$ 520
Elevator – period servicing and emergency calls	$ 2,256
Rubbish Removal Contracted trash and recycling.	$ 7,476
Snow Removal Contracted snow removal service.	$ 7,170
Landscaping/Lawn Service – weed control, shrub trimming, projects Contracted service for weed control, lawn fertilizer, start up/shut down of sprinkler system, purchase of annuals for exterior entries and patio, hoses, and gardening supplies, tree trimming/shrub replacement.	$ 4,975
Other Service Contracts - common area and unit carpet cleaning, drain line jetting, water softening salt, tenant reports, shredding services, exterior glass cleaning, resident exercise classes	$ 11,500
Fire Safety/Security – annual fire alarm, fire sprinkler, extinguisher monitoring and inspections, batteries and parts for unit smoke detectors and CO2 detectors, auxiliary and exit lighting systems, services for FOB replacement, maintenance of security system equipment, security cameras maintenance	$ 4,330
UTILITY EXPENSE	$ 64,220
Electricity Lighting and common area electric. Based on history.	$ 15,364
Electricity Vacant Units Cost of electricity in vacant units. Based on history.	$ 384
Gas Fuel to heat building and domestic hot water. Based on history.	$ 15,701
Water and Sewer Annual usage for units, common areas, exterior sprinkler system. Based on history.	$ 32,772
REPAIR AND MAINTENANCE	$ 92,030
HVAC Repair – repairs, filters, inspections, maintenance repairs	$ 7,180
Appliance Repair – replacement of appliances	$ 15,600
Building Supplies – light bulbs, cleaning supplies, hardware, blinds	$ 3,720
Painting – unit turnover, common area projects, balcony painting	$ 20,000
General Repair and Maintenance – vendors, electricians, remediation, flooring, preventative maintenance, LED, and lighting projects	$ 41,400
Equipment Expenses	$ 600
Key and Lock Repair	$ 1,080
Parking Maintenance – garage and parking lot cleaning, garage door repair	$ 2,450
TOTAL OPERATING EXPENDITURE	$472,892
NET OPERATING INCOME – AVAILABLE FOR DEBT SERVICE	$451,266
DEPRECIATION	$ 43,824
AMORTIZATION	-
SECURITY DEPOSIT INTEREST	$576

TOTAL	$ 44,400
TOTAL EXPENSE	$516,292
NET INCOME	$406,866

Broadway Court Apartments
2022 Operating Budget 2.5% increase
Comparative Budget Analysis

Revenue	2021 Budget	2022 Budget	Variance	% Variance
Apartment Revenue	$ 820,076	$ 837,755	$ 17,679	2.2%
Gross Revenue	$ 948,057	$ 967,405	$ 19,348	2.0%
Effective Revenue	$ 904,494	$ 923,157	$ 18,663	2.1%
Expenses				
General Administrative	$ 18,676	$ 22,285	$ 3,609	19.3%
Insurance and R.E. Taxes	$ 81,756	$ 82,611	$ 855	1.0%
Salaries	$ 132,199	$ 126,241	$ (5,958)	-4.5%
Professional Fees	$ 40,849	$ 44,673	$ 3,824	9.4%
Contract Services	$ 38,907	$ 39,832	$ 925	2.4%
Utility Expense	$ 56,997	$ 64,220	$ 7,223	12.7%
Repairs and Maintenance	$ 85,900	$ 92,030	$ 6,130	7.1%
Total Operating Expense	**$ 455,284**	**$ 471,892**	**$ 16,608**	**3.6%**
Net Operating Income	**$ 449,210**	**$ 451,266**	**$ 2,056**	**0.5%**

Broadway Court

2022 Broadway Court Consolidated Budget

2.5% Rent Increase - 5% Vacancy

		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total	Per Unit Analysis
Apartment Rent	5000	$ 69,069	$ 69,252	$ 69,286	$ 69,374	$ 69,426	$ 69,711	$ 69,921	$ 70,036	$ 70,128	$ 70,267	$ 70,582	$ 70,703	$ 837,755	$ 14,960
Retail Rent	5001	$ 5,334	$ 5,334	$ 5,334	$ 5,334	$ 5,334	$ 5,334	$ 5,393	$ 5,393	$ 5,393	$ 5,393	$ 5,393	$ 5,393	$ 64,362	$ 1,149
CAM	5002	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 18,912	$ 338
Real Estate Taxes	5004	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 24,156	$ 431
Escalation	5005	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking Rent	5200	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 21,120	$ 377
Forfeitures	5400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Miscellaneous Income	5510	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 900	$ 16
Interest Income	5530	$ -	$ -	$ 50	$ -	$ -	$ 50	$ -	$ -	$ 50	$ -	$ -	$ 50	$ 200	$ 4
Gross Revenue:		$ 79,827	$ 80,010	$ 80,094	$ 80,132	$ 80,184	$ 80,519	$ 80,738	$ 80,853	$ 80,995	$ 81,084	$ 81,399	$ 81,570	$ 967,405	$ 17,275
Rent Concessions	5550	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking Concessions	5560	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (480)	$ (9)
Vacancy Loss - Residential	5570	$ (3,453)	$ (3,463)	$ (3,464)	$ (3,469)	$ (3,471)	$ (3,486)	$ (3,496)	$ (3,502)	$ (3,506)	$ (3,513)	$ (3,529)	$ (3,535)	$ (41,888)	$ (748)
Vacancy Loss - Retail	5570	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Vacancy Loss - Operating	5572	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Vacancy Loss - Real Estate	5574	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Concessions - Retail Rent	5550	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Concessions - Retail CAM	5555	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Concessions - Retail RE Taxes	5556	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Vacancy Loss - Parking	5575	$ (120)	$ (120)	$ (160)	$ (160)	$ (160)	$ (160)	$ (160)	$ (200)	$ (200)	$ (160)	$ (160)	$ (120)	$ (1,880)	$ (34)
Bad Debts	5595	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Concessions & Vacancy Loss:		$ (3,613)	$ (3,623)	$ (3,664)	$ (3,669)	$ (3,671)	$ (3,686)	$ (3,696)	$ (3,742)	$ (3,746)	$ (3,713)	$ (3,729)	$ (3,695)	$ (44,248)	$ (790)
Effective Revenue		$ 76,213	$ 76,388	$ 76,430	$ 76,463	$ 76,512	$ 76,834	$ 77,042	$ 77,111	$ 77,249	$ 77,371	$ 77,670	$ 77,875	$ 923,157	$ 16,485

Broadway Court
2022 Broadway Court Consolidated Budget
2.5% Rent Increase - 5% Vacancy

		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total	Per Unit Analysis
Expenses															
General Administrative															
Marketing	6200	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 4,836	$ 86
Telephone	6150	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 8,100	$ 145
Office Supplies	6160	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 2,448	$ 44
Postage	6170	$ 30	$ 22	$ 22	$ 30	$ 22	$ 22	$ 30	$ 22	$ 22	$ 30	$ 22	$ 22	$ 296	$ 5
Miscellaneous Expense	6210	$ 475	$ 475	$ 475	$ 690	$ 475	$ 475	$ 475	$ 475	$ 475	$ 475	$ 790	$ 850	$ 6,605	$ 118
Total:		$ 1,787	$ 1,779	$ 1,779	$ 2,002	$ 1,779	$ 1,779	$ 1,787	$ 1,779	$ 1,779	$ 1,787	$ 2,094	$ 2,154	$ 22,285	$ 398
Insurance & Real Estate Taxes															
PILOT Payment	6080	$ -	$ -	$ -	$ 35,035	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 35,035	$ 626
Real Estate Taxes	6081	$ -	$ -	$ -	$ 12,078	$ -	$ -	$ -	$ -	$ 12,078	$ -	$ -	$ -	$ 24,156	$ 431
Tax Assessments	6085	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Insurance	6110	$ -	$ -	$ -	$ 23,420	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,420	$ 418
Total:		$ -	$ -	$ -	$ 70,533	$ -	$ -	$ -	$ -	$ 12,078	$ -	$ -	$ -	$ 82,611	$ 1,449

Broadway Court

2022 Broadway Court Consolidated Budget

2.5% Rent Increase - 5% Vacancy

		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total	Per Unit Analysis
Salaries															
Office Salaries	6000	$ 3,874	$ 3,988	$ 3,988	$ 5,931	$ 3,988	$ 3,988	$ 3,988	$ 3,988	$ 5,931	$ 3,988	$ 3,988	$ 3,988	$ 51,626	$ 922
Assistant Manager	6001	$ 480	$ 480	$ 480	$ 720	$ 480	$ 480	$ 494	$ 494	$ 742	$ 494	$ 494	$ 494	$ 6,334	$ 113
Maintenance Salaries	6005	$ 2,342	$ 2,342	$ 2,413	$ 3,619	$ 2,413	$ 2,413	$ 2,413	$ 2,413	$ 3,619	$ 2,413	$ 2,413	$ 2,413	$ 31,224	$ 558
Caretaker Salaries	6005	$ 1,143	$ 1,143	$ 1,143	$ 1,714	$ 1,143	$ 1,143	$ 1,143	$ 1,143	$ 1,714	$ 1,143	$ 1,143	$ 1,177	$ 14,891	
Payroll Taxes	6010	$ 706	$ 716	$ 722	$ 1,079	$ 722	$ 722	$ 723	$ 723	$ 1,081	$ 723	$ 723	$ 726	$ 9,367	$ 167
Employee Benefits	6020	$ 1,000	$ 1,000	$ 1,200	$ 1,000	$ 1,000	$ 1,200	$ 1,000	$ 1,000	$ 1,200	$ 1,000	$ 1,000	$ 1,200	$ 12,800	$ 229
Employee Concessions	6030	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total:		$ 9,545	$ 9,669	$ 9,945	$ 14,063	$ 9,745	$ 9,945	$ 9,761	$ 9,761	$ 14,287	$ 9,761	$ 9,761	$ 9,998	$ 126,241	$ 2,254
Professional Fees															
GLM Management Fee	6040	$ 2,879	$ 2,882	$ 2,882	$ 2,883	$ 2,884	$ 2,888	$ 2,891	$ 2,892	$ 2,893	$ 2,896	$ 2,900	$ 2,903	$ 34,673	$ 619
Accounting & Legal	6050	$ 3,700	$ -	$ -	$ 6,000	$ 100	$ -	$ -	$ -	$ 100	$ -	$ -	$ 100	$ 10,000	$ 175
Total:		$ 6,579	$ 2,882	$ 2,882	$ 8,883	$ 2,984	$ 2,888	$ 2,891	$ 2,892	$ 2,993	$ 2,896	$ 2,900	$ 3,003	$ 44,673	$ 798
Contract Services															
Paging Service		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Licenses Fees	7570	$ -	$ -	$ -	$ 100	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,505	$ -	$ 1,605	$ 29
Exterminating	7580	$ 110	$ -	$ -	$ 110	$ -	$ -	$ 110	$ -	$ 80	$ 110	$ -	$ -	$ 520	$ 9
Elevator	7583	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 2,256	$ 40
Rubbish Removal	7610	$ 623	$ 623	$ 623	$ 623	$ 623	$ 623	$ 623	$ 623	$ 623	$ 623	$ 623	$ 623	$ 7,476	$ 134
Snow Removal	7620	$ 1,800	$ 1,500	$ 1,400	$ 775	$ -	$ -	$ -	$ -	$ -	$ -	$ 700	$ 995	$ 7,170	$ 128
Landscaping/Lawn Service	7625	$ -	$ -	$ -	$ 475	$ 500	$ 2,500	$ 350	$ 350	$ 350	$ 450	$ -	$ -	$ 4,975	$ 89
Other Contract Services	7630	$ 675	$ 675	$ 675	$ 1,400	$ 1,500	$ 2,300	$ 675	$ 675	$ 900	$ 675	$ 675	$ 675	$ 11,500	$ 205
Security/Fire Safety	7640	$ 150	$ 150	$ 600	$ 150	$ 150	$ 150	$ 465	$ 150	$ 1,400	$ 665	$ 150	$ 150	$ 4,330	$ 77
Total:		$ 3,546	$ 3,136	$ 3,486	$ 3,821	$ 2,961	$ 5,761	$ 2,411	$ 1,986	$ 3,541	$ 2,711	$ 3,841	$ 2,631	$ 39,832	$ 711
Utilities															
Electricity - House	7500	$ 1,364	$ 1,243	$ 1,385	$ 924	$ 1,200	$ 1,236	$ 1,530	$ 1,537	$ 1,507	$ 1,285	$ 1,067	$ 1,085	$ 15,364	$ 274
Electricity - Vacants	7510	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 384	$ 7
Gas	7520	$ 2,210	$ 2,446	$ 3,025	$ 1,397	$ 1,235	$ 819	$ 449	$ 252	$ 245	$ 547	$ 1,387	$ 1,687	$ 15,701	$ 280
Water & Sewer	7550	$ 2,327	$ 2,824	$ 2,184	$ 2,986	$ 2,887	$ 3,071	$ 2,713	$ 2,713	$ 2,836	$ 2,713	$ 2,713	$ 2,805	$ 32,772	$ 585
Total:		$ 5,933	$ 6,546	$ 6,626	$ 5,339	$ 5,353	$ 5,159	$ 4,725	$ 4,535	$ 4,620	$ 4,577	$ 5,199	$ 5,609	$ 64,220	$ 1,147

Broadway Court

2022 Broadway Court Consolidated Budget

2.5% Rent Increase - 5% Vacancy

	Acct	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total	Per Unit Analysis
Repair & Maintenance															
HVAC Repair	8500	$ 400	$ 400	$ 1,090	$ 400	$ 400	$ 400	$ 400	$ 400	$ 1,400	$ 400	$ 1,090	$ 400	$ 7,180	$ 128
Appliance Repair	8505	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 15,600	$ 279
Building Supplies	8530	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 3,720	$ 66
Interior Enhancement	8535	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Painting	8540	$ 600	$ 600	$ 7,500	$ 600	$ 600	$ 6,500	$ 600	$ 600	$ 600	$ 600	$ 600	$ 600	$ 20,000	$ 357
General Repairs & Maintenance	8565	$ 3,200	$ 3,200	$ 3,200	$ 3,200	$ 3,200	$ 6,200	$ 3,200	$ 3,200	$ 3,200	$ 3,200	$ 3,200	$ 3,200	$ 41,400	$ 739
Equipment Expense	8570	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 600	$ 11
Keys & Lock Repair	8580	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 1,080	$ 19
Parking Maintenance	8590	$ 100	$ 100	$ 100	$ 100	$ 100	$ 750	$ 700	$ 100	$ 100	$ 100	$ 100	$ 100	$ 2,450	$ 44
Total:		$ 6,050	$ 6,050	$ 13,640	$ 6,050	$ 6,050	$ 15,600	$ 6,650	$ 6,050	$ 7,050	$ 6,050	$ 6,740	$ 6,050	$ 92,030	$ 1,643
Total Operating Expense		$ 33,440	$ 30,061	$ 38,358	#######	$ 28,872	$ 41,132	$ 28,224	$ 27,002	$ 46,346	$ 27,782	$ 30,535	$ 29,445	$ 471,892	$ 8,427
Net Operating Income		$ 42,773	$ 46,327	$ 38,071	$(34,228)	$ 47,640	$ 35,702	$ 48,818	$ 50,109	$ 30,900	$ 49,589	$ 47,135	$ 48,431	$ 451,266	$ 8,058
Depreciation	6200	$ 3,652	$ 3,652	$ 3,652	$ 3,652	$ 3,652	$ 3,652	$ 3,652	$ 3,652	$ 3,652	$ 3,652	$ 3,652	$ 3,652	$ 43,824	$ 769
Amortization	6200	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-	$ -
Security Deposit Interest	9495	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 576	$ 10
Total:		$ 3,700	$ 3,700	$ 3,700	$ 3,700	$ 3,700	$ 3,700	$ 3,700	$ 3,700	$ 3,700	$ 3,700	$ 3,700	$ 3,700	$ 44,400	$ 779
Total Expense:		$ 37,140	$ 33,761	$ 42,058	#######	$ 32,572	$ 44,832	$ 31,924	$ 30,702	$ 50,048	$ 31,482	$ 34,235	$ 33,145	$ 516,292	$ 9,219
															$ 9,058
Net Income:		$ 39,073	$ 42,627	$ 34,371	$(37,928)	$ 43,940	$ 32,002	$ 45,118	$ 46,409	$ 27,200	$ 45,889	$ 43,435	$ 44,731	$ 406,866	$ 7,265

Broadway Court 2022 Budget Major Operating Projects, Capitalized Projects, and Additional Periodic Operating Projects

Major Expense Items reflected in the Operating Budget

Project	Estimate	Explanation	Budget Notes
Unit Flooring, generally occurs at turnover, 19% of units turn in a given year, approximately 11 units out of 57, average cost per unit $2,500	$ 27,500	Average replacement cost of carpet and vinyl in units. The budget reflects approximately eleven - twelve units annually will incur flooring replacement.	Budgeted under General Repairs and Maintenance
Appliance Repair/Replace	$ 15,600	Replacement of unit appliances and AC units as needed. The budget reflects annualized costs allocated over 12 months for the following: microwaves, dishwashers, refrigerators, washing machines, clothes dryers, AC units, and stoves.	Budgeted under Appliance Repair
Balcony Railing Maintenance/Painting	$ 6,500	Resurface, paint, maintain balcony railings	Budgeted under Painting
Common Hallway 1st and 2nd Floor Painting	$ 7,500	1st and 2nd floor hallway painting	Budgeted under Painting
LED lighting at signage, monument lighting, address sign on 41st and Broadway	$ 3,000	sign and lighting upgrade	Budgeted for June

Total Major Operating Expenses **$ 60,100**

Major Expense/Capital Items not reflected in the Operating Budget

Project	Estimate	Explanation
Locks on hardware 18 units remaining	$ 5,400	capitalized project
Window and screen replacement, 57 units - CONSULTATIO	$ 125,000	capitalized project
Security Cameras	$ 6,000	capitalized project
dampener in garage, air exchange	$ 5,000	capitalized project
counter replacement in units at turn	$ 11,200	capitalized project

Total Major Capitalized Expenses **$ 152,600**

Additional Operating Projects in 2022:

Project	*Month*	*Account Code and Expense Budgeted*
Common Area Carpet Cleaning	April and September	7630 $800 and $600
Drain Line Jetting	May	7630 $1,400
Exterior Glass Cleaning	June	7630 $2,200
Security Fire Safety Inspections, Extinguishers, Monitoring	March, September, October	7640 $2,465
Rental License, City of Robbinsdale	November	7570 $1,505
Landscaping, shrub removal, replacement	June	7625 $2,500
HVAC boiler inspection at start up	September	8500 $1,200
Garage sweep, clean, paint	June	8590 $750
Parking lot sweep, clean, paint	July	8590 $700

Broadway Court Senior Apartments
2022 P. I. L. O. T.

Gross Income	$ 837,755
Less Garage	($21,120.00)
Less Vacancy Loss	($43,767.76)
Less Concessions	($480.00)
Less Bad Debt	$0.00
Less Contributions	$0.00
Effective Revenue	$772,387.35
Less Utilities:	
Electric -- House	($15,363.50)
Electric -- Vacants	($384.00)
Gas	($15,700.78)
Water and Sewer	($32,771.66)
Less Rubbish Removal	($7,476.00)
Net Shelter Rents:	$700,691.41
X 5% P. I. L. O. T. - paid in April	$35,034.57

Broadway Court
2022 Residential Budget

		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total / Average	Per Unit Analysis
Apartment Rent	1-5000	$ 69,069	$ 69,252	$ 69,286	$ 69,374	$ 69,426	$ 69,711	$ 69,921	$ 70,036	$ 70,128	$ 70,267	$ 70,582	$ 70,703	$ 837,755	$ 14,697
Retail Rent		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CAM		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Real Estate Taxes		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Escalation		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking Rent	1-5200	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 1,760	$ 21,120	$ 371
Forfeitures	1-5400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Miscellaneous Income	1-5510	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 75	$ 900	$ 16
Interest Income	1-5530	$ -	$ -	$ 50	$ -	$ -	$ 50	$ -	$ -	$ 50	$ -	$ -	$ 50	$ 200	$ 4
Gross Revenue:		$ 70,904	$ 71,087	$ 71,171	$ 71,209	$ 71,261	$ 71,596	$ 71,756	$ 71,871	$ 72,013	$ 72,102	$ 72,417	$ 72,588	$ 859,975	$ 15,087
Rent Concessions	1-5550	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking Concessions	1-5560	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (40)	$ (480)	$ (8)
Vacancy Loss - Residential	1-5570	$ (3,453)	$ (3,463)	$ (3,464)	$ (3,469)	$ (3,471)	$ (3,486)	$ (3,496)	$ (3,502)	$ (3,506)	$ (3,513)	$ (3,529)	$ (3,535)	$ (41,888)	$ (735)
Vacancy Loss - Retail		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Vacancy Loss - Operating		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Vacancy Loss - Real Estate		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Concessions - Retail Rent		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Concessions - Retail CAM		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Concessions - Retail RE Taxes		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Vacancy Loss - Parking	1-5575	$ (120)	$ (120)	$ (160)	$ (160)	$ (160)	$ (160)	$ (160)	$ (200)	$ (200)	$ (160)	$ (160)	$ (120)	$ (1,880)	$ (33)
Bad Debts	1-5595	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Concessions & Vacancy Loss:		$ (3,613)	$ (3,623)	$ (3,664)	$ (3,669)	$ (3,671)	$ (3,686)	$ (3,696)	$ (3,742)	$ (3,746)	$ (3,713)	$ (3,729)	$ (3,695)	$ (44,248)	$ (776)
Effective Revenue		$ 67,290	$ 67,465	$ 67,507	$ 67,540	$ 67,589	$ 67,911	$ 68,060	$ 68,129	$ 68,267	$ 68,389	$ 68,688	$ 68,893	$ 815,727	$ 14,311

Broadway Court
2022 Residential Budget

		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total / Average	Per Unit Analysis
Expenses															
General Administrative															
Marketing	1-6100	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 403	$ 4,836	$ 85
Telephone	1-6150	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 675	$ 8,100	$ 142
Office Supplies	1-6160	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 204	$ 2,448	$ 43
Postage	1-6170	$ 28	$ 20	$ 20	$ 28	$ 20	$ 20	$ 28	$ 20	$ 20	$ 28	$ 20	$ 20	$ 274	$ 5
Miscellaneous Expense	1-6210	$ 475	$ 475	$ 475	$ 690	$ 475	$ 475	$ 475	$ 475	$ 475	$ 475	$ 790	$ 850	$ 6,605	$ 116
Total:		$ 1,785	$ 1,777	$ 1,777	$ 2,000	$ 1,777	$ 1,777	$ 1,785	$ 1,777	$ 1,777	$ 1,785	$ 2,092	$ 2,152	$ 22,263	$ 391
Insurance & Real Estate Taxes															
PILOT Payment	1-6080	$ -	$ -	$ -	$ 35,035	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 35,035	$ 615
Real Estate Taxes		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Assessments	1-6085	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Insurance	1-6110	$ -	$ -	$ -	$ 21,867	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 21,867	$ 384
Total:		$ -	$ -	$ -	$ 56,901	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 56,901	$ 998
Salaries															
Office Salaries	1-6000	$ 3,758	$ 3,868	$ 3,868	$ 5,754	$ 3,868	$ 3,868	$ 3,868	$ 3,868	$ 5,754	$ 3,868	$ 3,868	$ 3,868	$ 50,077	$ 879
Mktg & Activities Coord Salary	1-6001	$ 480	$ 480	$ 480	$ 720	$ 480	$ 480	$ 494	$ 494	$ 742	$ 494	$ 494	$ 494	$ 6,334	$ 111
Maintenance Salaries	1-6005	$ 2,202	$ 2,202	$ 2,268	$ 3,402	$ 2,268	$ 2,268	$ 2,268	$ 2,268	$ 3,402	$ 2,268	$ 2,268	$ 2,268	$ 29,351	$ 515
Caretaker Salaries	1-6005	$ 1,143	$ 1,143	$ 1,143	$ 1,714	$ 1,143	$ 1,143	$ 1,143	$ 1,143	$ 1,714	$ 1,143	$ 1,143	$ 1,177	$ 14,891	$ 261
Payroll Taxes	1-6010	$ 679	$ 688	$ 694	$ 1,037	$ 694	$ 694	$ 696	$ 696	$ 1,039	$ 696	$ 696	$ 699	$ 9,007	$ 158
Employee Benefits	1-6020	$ 917	$ 916	$ 1,115	$ 872	$ 915	$ 1,115	$ 915	$ 915	$ 1,072	$ 915	$ 915	$ 1,115	$ 11,695	$ 205
Employee Concessions		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total:		$ 9,178	$ 9,297	$ 9,568	$ 13,499	$ 9,368	$ 9,568	$ 9,383	$ 9,383	$ 13,723	$ 9,383	$ 9,383	$ 9,621	$ 121,354	$ 2,129

Broadway Court
2022 Residential Budget

		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total / Average	Per Unit Analysis
Professional Fees															
GLM Management Fee	1-6040	$ 2,554	$ 2,557	$ 2,557	$ 2,558	$ 2,559	$ 2,563	$ 2,566	$ 2,567	$ 2,568	$ 2,571	$ 2,575	$ 2,578	$ 30,773	$ 540
Accounting,Legal, Invest Serv. Chg.	1-6050	$ 3,700	$ -	$ -	$ 6,000	$ 100	$ -	$ -	$ -	$ 100	$ -	$ -	$ 100	$ 10,000	$ 175
Total:		$ 6,254	$ 2,557	$ 2,557	$ 8,558	$ 2,659	$ 2,563	$ 2,566	$ 2,567	$ 2,668	$ 2,571	$ 2,575	$ 2,678	$ 40,773	$ 715
Contract Services															
Paging Service	1-6770	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Licenses Fees	1-7570	$ -	$ -	$ -	$ 100	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,505	$ -	$ 1,605	$ 28
Exterminating	1-7580	$ 110	$ -	$ -	$ 110	$ -	$ -	$ 110	$ -	$ 80	$ 110	$ -	$ -	$ 520	$ 9
Elevator	1-7583	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 188	$ 2,256	$ 40
Rubbish Removal	1-7610	$ 582	$ 582	$ 582	$ 582	$ 582	$ 582	$ 582	$ 582	$ 582	$ 582	$ 582	$ 582	$ 6,980	$ 122
Snow Removal	1-7620	$ 720	$ 600	$ 560	$ 310	$ -	$ -	$ -	$ -	$ -	$ -	$ 280	$ 398	$ 2,868	$ 50
Landscaping/Lawn Service	1-7625	$ -	$ -	$ -	$ 475	$ 500	$ 2,500	$ 350	$ 350	$ 350	$ 450	$ -	$ -	$ 4,975	$ 87
Other Contract Services	1-7630	$ 675	$ 675	$ 675	$ 1,400	$ 1,500	$ 2,300	$ 675	$ 675	$ 900	$ 675	$ 675	$ 675	$ 11,500	$ 202
Security/Fire Safety	1-7640	$ 140	$ 140	$ 560	$ 140	$ 140	$ 140	$ 434	$ 140	$ 1,307	$ 621	$ 140	$ 140	$ 4,043	$ 71
Total:		$ 2,415	$ 2,185	$ 2,565	$ 3,305	$ 2,910	$ 5,710	$ 2,339	$ 1,935	$ 3,407	$ 2,626	$ 3,370	$ 1,983	$ 34,747	$ 610
Utilities															
Electricity - House	1-7500	$ 1,296	$ 1,181	$ 1,316	$ 878	$ 1,140	$ 1,174	$ 1,454	$ 1,461	$ 1,432	$ 1,221	$ 1,014	$ 1,030	$ 14,595	$ 256
Electricity - Vacants	1-7510	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 32	$ 384	$ 7
Gas	1-7520	$ 2,210	$ 2,446	$ 3,025	$ 1,397	$ 1,235	$ 819	$ 449	$ 252	$ 245	$ 547	$ 1,387	$ 1,687	$ 15,701	$ 275
Water & Sewer	1-7550	$ 2,257	$ 2,740	$ 2,118	$ 2,896	$ 2,800	$ 2,979	$ 2,632	$ 2,632	$ 2,751	$ 2,632	$ 2,632	$ 2,721	$ 31,789	$ 558
Total:		$ 5,795	$ 6,399	$ 6,492	$ 5,203	$ 5,207	$ 5,005	$ 4,567	$ 4,376	$ 4,460	$ 4,431	$ 5,064	$ 5,470	$ 62,469	$ 1,096

Broadway Court
2022 Residential Budget

		Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total / Average	Per Unit Analysis
Repair & Maintenance															
HVAC Repair	1-8500	$ 400	$ 400	$ 1,090	$ 400	$ 400	$ 400	$ 400	$ 400	$ 1,400	$ 400	$ 1,090	$ 400	$ 7,180	$ 126
Appliance Repair	1-8505	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 1,300	$ 15,600	$ 274
Building Supplies	1-8530	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 310	$ 3,720	$ 65
Interior Enhancement	1-8535	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Painting	1-8540	$ 600	$ 600	$ 7,500	$ 600	$ 600	$ 6,500	$ 600	$ 600	$ 600	$ 600	$ 600	$ 600	$ 20,000	$ 351
General Repairs & Maintenance	1-8565	$ 3,200	$ 3,200	$ 3,200	$ 3,200	$ 3,200	$ 6,200	$ 3,200	$ 3,200	$ 3,200	$ 3,200	$ 3,200	$ 3,200	$ 41,400	$ 726
Equipment Expense	1-8570	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 50	$ 600	$ 11
Keys & Lock Repair	1-8580	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 90	$ 1,080	$ 19
Garage Maintenance	1-8590	$ 30	$ 30	$ 30	$ 30	$ 30	$ 225	$ 210	$ 30	$ 30	$ 30	$ 30	$ 30	$ 735	$ 13
Total:		$ 5,980	$ 5,980	$ 13,570	$ 5,980	$ 5,980	$ 15,075	$ 6,160	$ 5,980	$ 6,980	$ 5,980	$ 6,670	$ 5,980	$ 90,315	$ 1,584
Total Operating Expense		$ 31,407	$ 28,195	$ 36,528	$ 95,446	$ 27,900	$ 39,697	$ 26,799	$ 26,019	$ 33,015	$ 26,776	$ 29,155	$ 27,884	$ 428,822	$ 7,523
Net Operating Income		$ 35,883	$ 39,270	$ 30,978	$ (27,906)	$ 39,689	$ 28,214	$ 41,261	$ 42,110	$ 35,252	$ 41,613	$ 39,533	$ 41,010	$ 386,905	$ 6,788
Depreciation	1-6200	$ 3,203	$ 3,203	$ 3,203	$ 3,203	$ 3,203	$ 3,203	$ 3,203	$ 3,203	$ 3,203	$ 3,203	$ 3,203	$ 3,203	$ 38,436	$ 674
Amortization		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Security Deposit Interest	1-9495	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 48	$ 576	$ 10
Total:		$ 3,251	$ 3,251	$ 3,251	$ 3,251	$ 3,251	$ 3,251	$ 3,251	$ 3,251	$ 3,251	$ 3,251	$ 3,251	$ 3,251	$ 39,012	$ 684
Total Expense:		$ 34,658	$ 31,446	$ 39,779	$ 98,697	$ 31,151	$ 42,948	$ 30,050	$ 29,270	$ 36,266	$ 30,027	$ 32,406	$ 31,135	$ 467,834	$ 8,208
Net Income:		$ 32,632	$ 36,019	$ 27,727	$ (31,157)	$ 36,438	$ 24,963	$ 38,010	$ 38,859	$ 32,001	$ 38,362	$ 36,282	$ 37,759	$ 347,893	$ 6,103

Broadway Court
2022 Retail Budget

Rentable Square Footage:	6,405	6.63%
Overall Square Footage:	96,580	

Total Operating Expense:	$ 18,914	$ 2.95
Total Taxes:	$ 24,156	$ 3.77
Budgeted CAM Operating Exp:	$ 43,070	$ 6.72

Allocation %			Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total
0.00%	Apartment Rent	2-5000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
100.00%	Retail Rent	2-5001	$ 5,334	$ 5,334	$ 5,334	$ 5,334	$ 5,334	$ 5,334	$ 5,393	$ 5,393	$ 5,393	$ 5,393	$ 5,393	$ 5,393	$ 64,362
100.00%	CAM	2-5002	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 1,576	$ 18,912
100.00%	Real Estate Taxes	2-5004	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 2,013	$ 24,156
100.00%	Escalation	2-5005	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Parking Rent	2-5200	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Forfeitures	2-5400	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Miscellaneous Income	2-5510	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Interest Income	2-5530	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Gross Revenue:		$ 8,923	$ 8,923	$ 8,923	$ 8,923	$ 8,923	$ 8,923	$ 8,982	$ 8,982	$ 8,982	$ 8,982	$ 8,982	$ 8,982	$ 107,430
0.00%	Rent Concessions	2-5550	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Parking Concessions	2-5560	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Vacancy Loss - Residential		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
100.00%	Vacancy Loss - Retail	2-5570	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
100.00%	Vacancy Loss- Operating	2-5572	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
100.00%	Vacancy Loss - Real Estate	2-5574	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
100.00%	Concessions - Retail Rent		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
100.00%	Concessions - CAM		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
100.00%	Concessions - Retail RE Taxes		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Vacancy Loss - Parking	2-5575	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Bad Debts	2-5595	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Concessions & Vacancy Loss:		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Effective Revenue			$ 8,923	$ 8,923	$ 8,923	$ 8,923	$ 8,923	$ 8,923	$ 8,982	$ 8,982	$ 8,982	$ 8,982	$ 8,982	$ 8,982	$ 107,430

Broadway Court
2022 Retail Budget

Rentable Square Footage:	6,405	6.63%	
Overall Square Footage:	96,580		
Total Operating Expense:	$ 18,914	$ 2.95	
Total Taxes:	$ 24,156	$ 3.77	
Budgeted CAM Operating Exp:	$ 43,070	$ 6.72	

Allocation %			Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total
Expenses															
General Administrative															
0.00%	Marketing	2-6100	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Telephone	2-6150	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Office Supplies	2-6160	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.50%	Postage	2-6170	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 22
0.00%	Miscellaneous Expense	2-6210	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Total:		$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 2	$ 22
Insurance & Real Estate Taxes															
0.00%	PILOT Payment	2-6080	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
100.00%	Real Estate Taxes	2-6081	$ -	$ -	$ -	$ 12,078	$ -	$ -	$ -	$ -	$ 12,078	$ -	$ -	$ -	$ 24,156
100.00%	Tax Assessments	2-6085	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6.63%	Insurance	2-6110	$ -	$ -	$ -	$ 1,553	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,553
	Total:		$ -	$ -	$ -	$ 13,631	$ -	$ -	$ -	$ -	$ 12,078	$ -	$ -	$ -	$ 25,709

Broadway Court
2022 Retail Budget

Rentable Square Footage:	6,405	6.63%	
Overall Square Footage:	96,580		
Total Operating Expense:	$ 18,914	$ 2.95	
Total Taxes:	$ 24,156	$ 3.77	
Budgeted CAM Operating Exp:	$ 43,070	$ 6.72	

Allocation %			Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total
Salaries															
3.00%	Office Salaries	2-6000	$ 116	$ 120	$ 120	$ 178	$ 120	$ 120	$ 120	$ 120	$ 178	$ 120	$ 120	$ 120	$ 1,549
0.00%	Mktg & Activities Coord Salary	2-6005	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6.00%	Maintenance Salaries	2-6005	$ 141	$ 141	$ 145	$ 217	$ 145	$ 145	$ 145	$ 145	$ 217	$ 145	$ 145	$ 145	$ 1,873
0.00%	Caretaker Salaries	2-6005	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.00%	Payroll Taxes	2-6010	$ 27	$ 27	$ 28	$ 41	$ 28	$ 28	$ 28	$ 28	$ 41	$ 28	$ 28	$ 28	$ 359
3.00%	Employee Benefits	2-6020	$ 83	$ 84	$ 85	$ 128	$ 85	$ 85	$ 85	$ 85	$ 128	$ 85	$ 85	$ 85	$ 1,105
0.00%	Employee Concessions		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Total:		$ 367	$ 372	$ 378	$ 564	$ 378	$ 378	$ 378	$ 378	$ 564	$ 378	$ 378	$ 378	$ 4,887
Professional Fees															
	GLM Management Fee	2-6040	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 3,900
0.00%	Accounting & Legal	2-6050	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Total:		$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 325	$ 3,900
Contract Services															
	Paging Service	2-6770	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Licenses Fees	2-7570	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Exterminating	2-7580	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Elevator	2-7583	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6.63%	Rubbish Removal	2-7610	$ 41	$ 41	$ 41	$ 41	$ 41	$ 41	$ 41	$ 41	$ 41	$ 41	$ 41	$ 41	$ 496
60.00%	Snow Removal	2-7620	$ 1,080	$ 900	$ 840	$ 465	$ -	$ -	$ -	$ -	$ -	$ -	$ 420	$ 597	$ 4,302
	Landscaping/Lawn Service	2-7625	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Other Contract Services	2-7630	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
6.63%	Security/Fire Safety	2-7640	$ 10	$ 10	$ 40	$ 10	$ 10	$ 10	$ 31	$ 10	$ 93	$ 44	$ 10	$ 10	$ 287
	Total:		$ 1,131	$ 951	$ 921	$ 516	$ 51	$ 51	$ 72	$ 51	$ 134	$ 85	$ 471	$ 648	$ 5,085
Utilities															
5.00%	Electricity - House	2-7500	$ 68	$ 62	$ 69	$ 46	$ 60	$ 62	$ 77	$ 77	$ 75	$ 64	$ 53	$ 54	$ 768
0.00%	Electricity - Vacants	2-7510	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Gas	2-7520	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.00%	Water & Sewer	2-7550	$ 70	$ 85	$ 66	$ 90	$ 87	$ 92	$ 81	$ 81	$ 85	$ 81	$ 81	$ 84	$ 983
	Total:		$ 138	$ 147	$ 135	$ 136	$ 147	$ 154	$ 158	$ 158	$ 160	$ 146	$ 135	$ 138	$ 1,751

Broadway Court
2022 Retail Budget

Rentable Square Footage:	6,405	6.63%	
Overall Square Footage:	96,580		
Total Operating Expense:	$ 18,914	$ 2.95	
Total Taxes:	$ 24,156	$ 3.77	
Budgeted CAM Operating Exp:	$ 43,070	$ 6.72	

Allocation %

Allocation %			Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Total
	Repair & Maintenance														
0.00%	HVAC Repair	2-8500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Appliance Repair	2-8505	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Building Supplies	2-7530	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Interior Enhancement	2-8535	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Painting	2-8540	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	General Repairs & Maintenance	2-8565	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Equipment Expense	2-8570	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Keys & Lock Repair	2-8580	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
70.00%	Surface Parking Maintenance	2-8590	$ 70	$ 70	$ 70	$ 70	$ 70	$ 525	$ 490	$ 70	$ 70	$ 70	$ 70	$ 70	$ 1,715
	Total:		$ 70	$ 70	$ 70	$ 70	$ 70	$ 525	$ 490	$ 70	$ 70	$ 70	$ 70	$ 70	$ 1,715
	Total Operating Expense		$ 2,033	$ 1,866	$ 1,830	$ 15,245	$ 972	$ 1,434	$ 1,425	$ 984	$ 13,333	$ 1,006	$ 1,380	$ 1,561	$ 43,070
	Net Operating Income		$ 6,890	$ 7,057	$ 7,093	$ (6,322)	$ 7,951	$ 7,489	$ 7,557	$ 7,998	$ (4,351)	$ 7,976	$ 7,602	$ 7,421	$ 64,360
	Depreciation	2-6200	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 5,388
	Amortization		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
0.00%	Security Deposit Interest		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Total:		$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 449	$ 5,388
	Total Expense:		$ 2,482	$ 2,315	$ 2,279	$ 15,694	$ 1,421	$ 1,883	$ 1,874	$ 1,433	$ 13,782	$ 1,455	$ 1,829	$ 2,010	$ 48,458
	Net Income:		$ 6,441	$ 6,608	$ 6,644	$ (6,771)	$ 7,502	$ 7,040	$ 7,108	$ 7,549	$ (4,800)	$ 7,527	$ 7,153	$ 6,972	$ 58,972

Rent Comparables

4600 W 41st Ave N

Broadway Court Senior Apartments
57 Unit Apartment Building
Robbinsdale, Minnesota - Crystal Lake Neighborhood

PREPARED BY

Great Lakes
Management

Lorien Mueller
Senior Director of Property Management

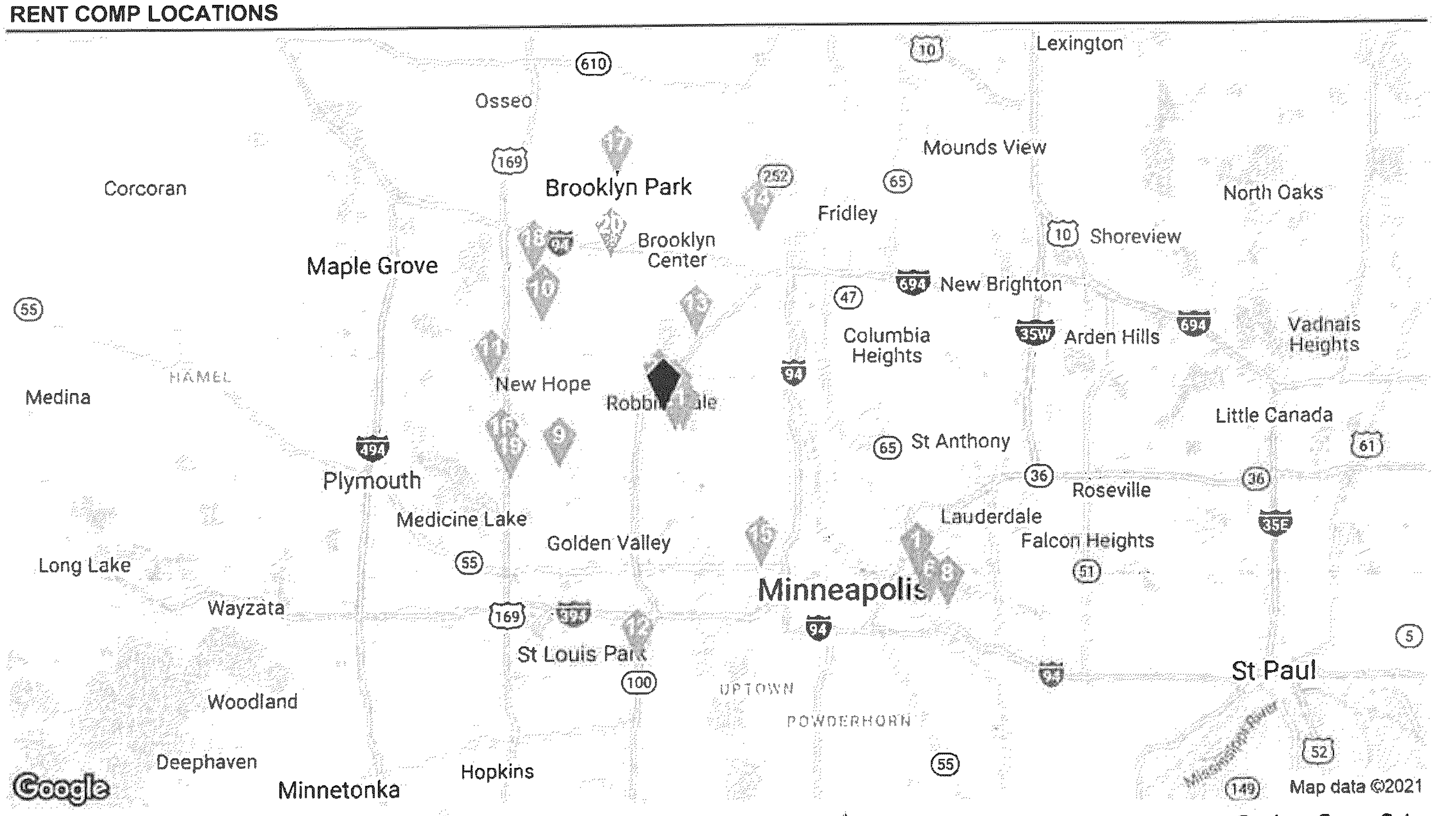
CoStar™

Rent Comparables Summary

4600 W 41st Ave N

No. Rent Comps	Avg. Rent Per Unit	Avg. Rent Per SF	Avg. Vacancy Rate
22	$1,289	$1.57	9.4%

RENT COMP LOCATIONS



Broadway Court Senior Apartments   Rent Comps   Custom Comp Set

RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	45	216	152	724
Studio Units	0	15	0	165
One Bedroom Units	0	99	68	421
Two Bedroom Units	0	84	57	282
Three Bedroom Units	0	12	0	115
Property Attributes	**Low**	**Average**	**Median**	**High**
Year Built	1964	1986	1979	2020
Number of Floors	2	4	3	26
Average Unit Size SF	504	824	817	1,068
Vacancy Rate	0.0%	9.4%	2.8%	64.8%
Star Rating	★★☆☆☆	★★★☆☆ 3.0	★★★☆☆	★★★★★

Rent Comparables Summary

4600 W 41st Ave N

			Property Size		Asking Rent Per Month Per Unit				
Property Name/Address	**Rating**	**Yr Built**	**Units**	**Avg Unit SF**	**Studio**	**1 Bed**	**2 Bed**	**3 Bed**	**Rent/SF**
The Marshall 515 14th Ave SE	★★★★☆	2014	314	1,068	-	$1,387	$2,156	$2,683	$2.43
Copperfield Hill two 4020 Lakeland Ave N	★★★☆☆	1993	50	675	$1,154	$1,584	$1,849	-	$2.32
Bird Town Flats 3730 W Broadway Ave	★★★★☆	2020	152	729	$1,292	$1,518	$2,298	-	$2.21
Copperfield Hill One 4200 40th Ave N	★★★☆☆	1987	141	779	-	$1,524	$1,844	-	$2.18
Ironwood Apartments 8400 Bass Lake Rd	★★★★☆	2018	182	828	$1,378	$1,594	$2,048	$2,836	$2.12
Hub Minneapolis 311 Harvard St SE	★★★★★	2018	407	682	$1,277	$1,545	$1,374	$1,736	$2.08
Robbins Landing 4300 Robbins Lndg	★★☆☆☆	1976	110	504	-	$977	$1,203	-	$2.01
Solhaus Apartments 2428 Delaware St	★★★★☆	2011	150	708	$1,228	$1,456	$1,469	-	$2.00
Sumter Green 3016 Sumter Ave N	★★★☆☆	1967	462	821	$997	$1,131	$1,307	-	$1.46
New Hope Village Apartm... 5615 Xylon Ave N	★★☆☆☆	1969	72	706	-	$956	$1,083	-	$1.45
Plymouth Ponds Apartme... 4545 Nathan Ln N	★★★☆☆	1987	200	1,042	-	$1,255	$1,586	$1,906	$1.44
Broadway Court Senior A... 4600 W 41st Ave N	★★★☆☆	1999	57	850	-	$1,028	$1,291	-	$1.35
Courtyard 2524 Highway 100 S	★★★☆☆	1964	151	492	-	$975	$1,153	-	$1.35
Lake Pointe 3305-3433 53rd Ave N	★★★☆☆	1967	310	754	$870	$989	-	-	$1.31
Carrington Drive 6910-6920 Humboldt Ave N	★★☆☆☆	1965	128	768	$880	$945	$1,035	-	$1.28
Park Plaza Apartments 525 Humboldt Ave N	★★☆☆☆	1964	134	847	-	$803	$1,099	$1,354	$1.28
Plymouth Commons 3301 Highway 169 N	★★☆☆☆	2018	302	931	$854	$1,200	$1,221	$1,608	$1.28
Windsor Gates Apartments 6200 78th Ave N	★★★☆☆	1970	201	823	-	$915	$1,249	-	$1.24
Autumn Ridge Apartments 8500-8516 63rd Ave N	★★★☆☆	1969	366	798	$751	$896	$1,090	$1,379	$1.24
Hillsboro Court Apartments 2911 Hillsboro Ave N	★★★☆☆	1967	108	855	-	$975	$1,175	-	$1.22
The Willows 6232 65th Ave N	★★★☆☆	1979	724	859	-	$929	$1,041	$1,468	$1.15

Great Lakes Management
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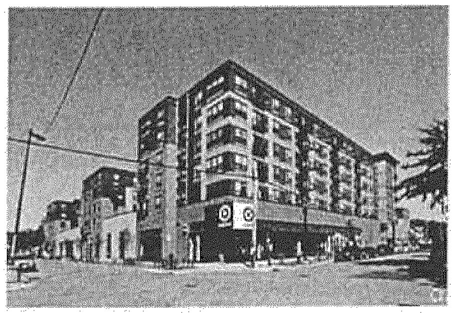
Rent Comparables Summary

4600 W 41st Ave N

Property Name/Address	Rating	Yr Built	Property Size: Units	Avg Unit SF	Asking Rent Per Month Per Unit: Studio	1 Bed	2 Bed	3 Bed	Rent/SF
Bridgeway 3755 Hubbard Ave N	★★★★★	1978	45	876	-	$886	$1,006	-	$1.10
Lilac Parkway Apartments 4223 Cr-81	★★★★★	1990	49	-	-	-	-	-	-

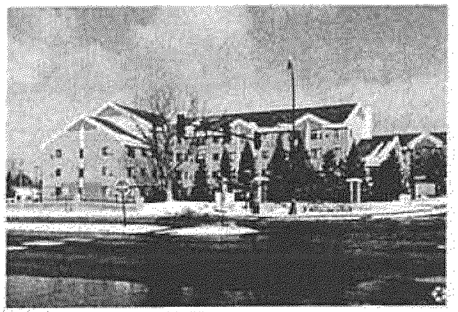
Rent Comparables Photo Comparison

4600 W 41st Ave N



1 The Marshall

515 14th Ave SE
314 Units / 6 Stories
Rent/SF $2.43, Vacancy 3.5%
Owner: Greystar Real Estate Partners
★★★★☆



2 Copperfield Hill two

4020 Lakeland Ave N
50 Units / 4 Stories
Rent/SF $2.32, Vacancy 2.0%
Owner: Pope Bucknell Llc
★★★☆☆

3 Bird Town Flats

3730 W Broadway Ave
152 Units / 3 Stories
Rent/SF $2.21, Vacancy 1.3%
Owner: NAI Legacy
★★★★☆

4 Copperfield Hill One

4200 40th Ave N
141 Units / 4 Stories
Rent/SF $2.18, Vacancy 4.3%
Owner: Pope Bucknell Llc
★★★☆☆

5 Ironwood Apartments

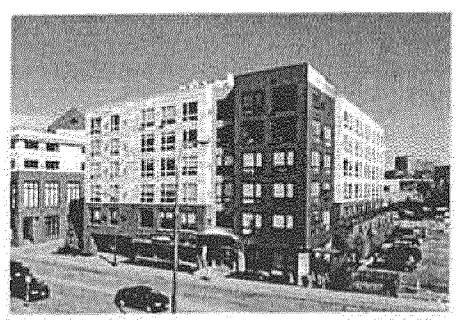
8400 Bass Lake Rd
182 Units / 4 Stories
Rent/SF $2.12, Vacancy 6.0%
Owner: Centerspace
★★★★☆

6 Hub Minneapolis

311 Harvard St SE
407 Units / 26 Stories
Rent/SF $2.08, Vacancy 64.9%
Owner: Greystar Real Estate Partners
★★★★★

7 Robbins Landing

4300 Robbins Lndg
110 Units / 7 Stories
Rent/SF $2.01, Vacancy 0%
Owner: Bigos Management
★★☆☆☆



8 Solhaus Apartments

2428 Delaware St
150 Units / 6 Stories
Rent/SF $2.00, Vacancy 20.0%
Owner: FPA Multifamily LLC
★★★★☆

9 Sumter Green

3016 Sumter Ave N
462 Units / 3 Stories
Rent/SF $1.46, Vacancy 2.0%
Owner: The Wall Companies
★★★☆☆

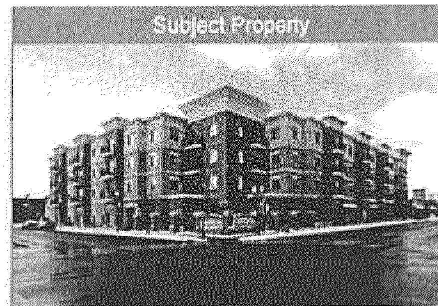
Rent Comparables Photo Comparison

New Hope Village Apartments

5615 Xylon Ave N
72 Units / 3 Stories
Rent/SF $1.45, Vacancy 1.4%
Owner: KMS Management
★★☆☆☆

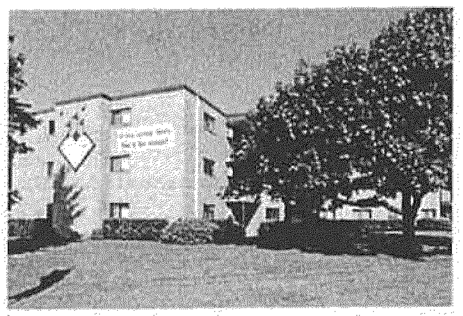
Plymouth Ponds Apartments

4545 Nathan Ln N
200 Units / 3 Stories
Rent/SF $1.44, Vacancy 0%
Owner: Thies & Talle Management, Inc.
★★★☆☆



Broadway Court Senior Apa...

4600 W 41st Ave N
57 Units / 4 Stories
Rent/SF $1.35, Vacancy 0%
Owner: Robbinsdale Economic Devel...
★★★☆☆

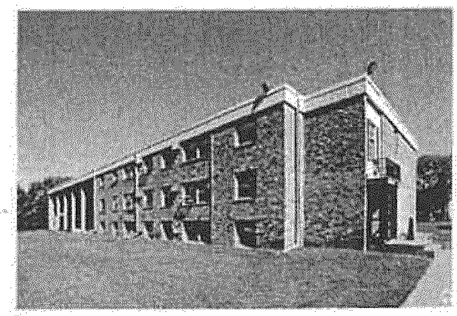


Courtyard

2524 Highway 100 S
151 Units / 3 Stories
Rent/SF $1.35, Vacancy 9.9%
Owner: Sterling Real Estate Trust
★★★☆☆

Lake Pointe

3305-3433 53rd Ave N
310 Units / 3 Stories
Rent/SF $1.31, Vacancy 0%
Owner: Soderberg Apartment Special...
★★★☆☆



Carrington Drive

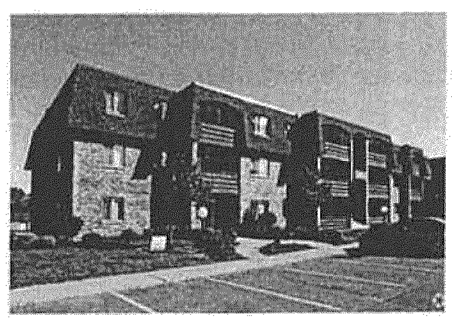
6910-6920 Humboldt Ave N
128 Units / 3 Stories
Rent/SF $1.28, Vacancy 0%
Owner: Aeon
★★☆☆☆

Park Plaza Apartments

525 Humboldt Ave N
134 Units / 6 Stories
Rent/SF $1.28, Vacancy 0%
Owner: Trellis Management
★★☆☆☆

Plymouth Commons

3301 Highway 169 N
302 Units / 3 Stories
Rent/SF $1.28, Vacancy 0%
Owner: George & Kimale Brummer
★★☆☆☆

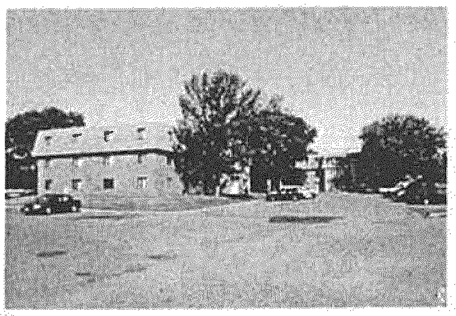


Windsor Gates Apartments

6200 78th Ave N
201 Units / 3 Stories
Rent/SF $1.24, Vacancy 4.0%
Owner: KMS Management
★★★☆☆

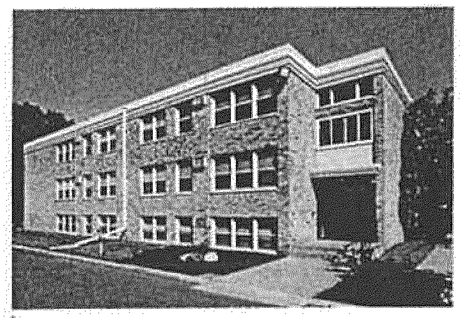
Rent Comparables Photo Comparison

4600 W 41st Ave N



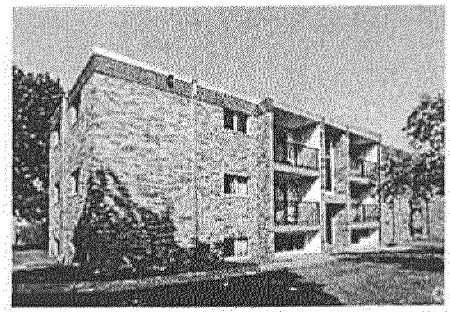
18 **Autumn Ridge Apartments**

8500-8516 63rd Ave N
366 Units / 3 Stories
Rent/SF $1.24, Vacancy 3.6%
Owner: Sherman Associates
★★★☆☆



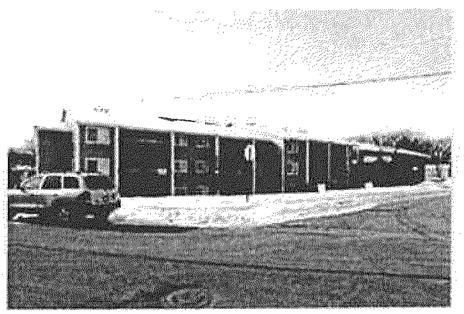
19 **Hillsboro Court Apartments**

2911 Hillsboro Ave N
108 Units / 2 Stories
Rent/SF $1.22, Vacancy 4.6%
Owner: KMS Management
★★★☆☆



20 **The Willows**

6232 65th Ave N
724 Units / 2 Stories
Rent/SF $1.15, Vacancy 9.5%
Owner: MGM Property Management...
★★★☆☆



21 **Bridgeway**

3755 Hubbard Ave N
45 Units / 3 Stories
Rent/SF $1.10, Vacancy 4.4%
Owner: Boisclair Corporation
★★☆☆☆

22 **Lilac Parkway Apartments**

4223 Cr-81
49 Units / 4 Stories
Rent/SF -, Vacancy 2.0%
Owner: Ecumen
★★★☆☆

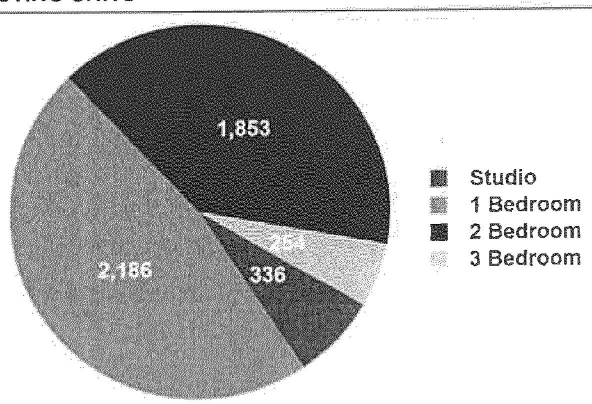
Rent Comparables by Bedroom

4600 W 41st Ave N

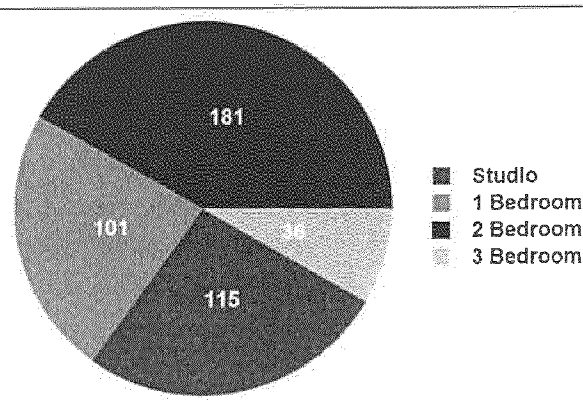
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
$1,181	**$1,090**	**$1,336**	**$2,110**
Subject	Subject	Subject	Subject
-	**$1,028**	**$1,291**	-

Current Conditions In Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	336	2,186	1,853	254
Vacancy Rate	34.3%	4.6%	9.8%	14.1%
Asking Rent Per Unit	$1,181	$1,090	$1,336	$2,110
Asking Rent Per SF	$2.77	$1.53	$1.42	$1.71
Effective Rents Per Unit	$1,179	$1,085	$1,331	$2,101
Effective Rents Per SF	$2.77	$1.52	$1.41	$1.70
Concessions	0.2%	0.4%	0.4%	0.4%
Changes Past Year In Rent Comps	**Studio**	**1 Bedroom**	**2 Bedroom**	**3 Bedroom**
Year-Over-Year Effective Rent Growth	1.0%	-0.1%	1.6%	1.8%
Year-Over-Year Vacancy Rate Change	24.9%	1.4%	5.9%	10.6%
12 Month Absorption in Units	-101	-18	-130	-32

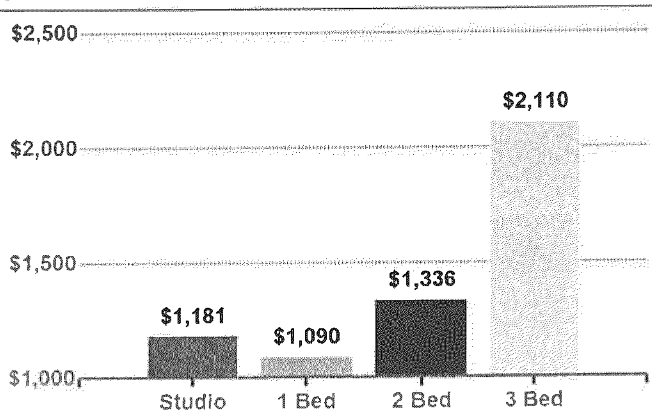
EXISTING UNITS



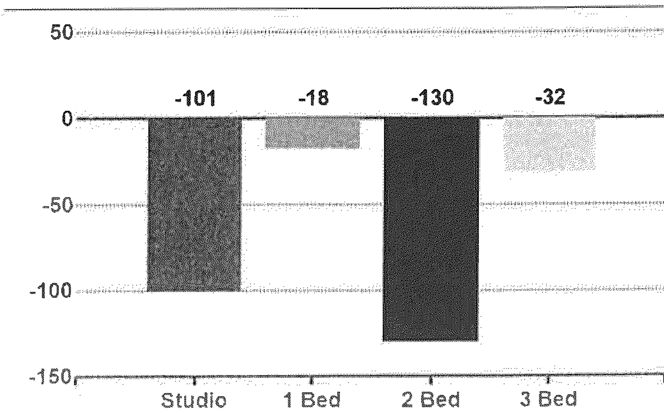
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



One Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent: Quarter	Change in Rent: Year
Ironwood Apartments 8400 Bass Lake Rd	★★★★☆	$1,594 $1,435 $1,813	$2.26	3.6%	7.2%
Copperfield Hill two 4020 Lakeland Ave N	★★★☆☆	$1,584 $1,531 $1,637	$2.47	0.3%	1.3%
Hub Minneapolis 311 Harvard St SE	★★★★★	$1,545 $1,480 $1,700	$3.26	0.1%	-1.4%
Copperfield Hill One 4200 40th Ave N	★★★☆☆	$1,524 $1,485 $1,588	$2.39	0.3%	1.3%
Bird Town Flats 3730 W Broadway Ave	★★★★☆	$1,518 $1,143 $1,809	$2.24	1.0%	3.3%
Solhaus Apartments 2428 Delaware St	★★★★☆	$1,456 $1,315 $1,540	$2.21	-0.8%	-5.4%
The Marshall 515 14th Ave SE	★★★★☆	$1,387 $1,301 $1,501	$2.85	0.1%	0.8%
Plymouth Ponds Apartments 4545 Nathan Ln N	★★★☆☆	$1,255	$1.59	2.0%	3.7%
Plymouth Commons 3301 Highway 169 N	★★☆☆☆	$1,200 $904 $1,206	$1.50	0.1%	14.6%
Sumter Green 3016 Sumter Ave N	★★★☆☆	$1,131 $1,111 $1,175	$1.46	4.4%	10.0%
Broadway Court Senior Apart... 4600 W 41st Ave N	★★★☆☆	$1,028 $999 $1,296	$1.37	0.3%	1.3%
Lake Pointe 3305-3433 53rd Ave N	★★★☆☆	$989 $980 $1,080	$1.31	0.1%	1.6%
Robbins Landing 4300 Robbins Lndg	★★☆☆☆	$977	$2.03	0.2%	1.0%
Courtyard 2524 Highway 100 S	★★★☆☆	$975	$1.78	1.6%	1.6%
Hillsboro Court Apartments 2911 Hillsboro Ave N	★★★☆☆	$975	$1.23	1.6%	2.7%
New Hope Village Apartments 5615 Xylon Ave N	★★☆☆☆	$956 $830 $960	$1.35	0.0%	5.4%
Carrington Drive 6910-6920 Humboldt Ave N	★★☆☆☆	$945	$1.41	-5.0%	0.0%
The Willows 6232 65th Ave N	★★★☆☆	$929 $925 $935	$1.21	-2.0%	-16.0%
Windsor Gates Apartments 6200 78th Ave N	★★★☆☆	$915 $899 $929	$1.18	-1.1%	-3.7%
Autumn Ridge Apartments 8500-8516 63rd Ave N	★★★☆☆	$896	$1.31	-0.8%	0.3%
Bridgeway 3755 Hubbard Ave N	★★☆☆☆	$886	$1.25	0.1%	1.0%

One Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent Quarter	Change in Rent Year
Park Plaza Apartments 525 Humboldt Ave N	★★★★★	$803	$1.60	0.1%	2.1%

$0 $750 $1,500 $2,250 $3,000

Two Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent Quarter	Change in Rent Year
Bird Town Flats 3730 W Broadway Ave	★★★★☆	$2,298 $2,025 – $2,645	$2.02	-0.6%	-4.6%
The Marshall 515 14th Ave SE	★★★★☆	$2,156 $1,661 – $4,083	$2.79	0.1%	-4.3%
Ironwood Apartments 8400 Bass Lake Rd	★★★★☆	$2,048 $1,785 – $2,228	$1.89	-0.9%	6.4%
Copperfield Hill two 4020 Lakeland Ave N	★★★☆☆	$1,849 $1,805 – $1,899	$2.07	0.3%	1.3%
Copperfield Hill One 4200 40th Ave N	★★★☆☆	$1,844 $1,742 – $1,895	$2.04	0.3%	1.3%
Plymouth Ponds Apartments 4545 Nathan Ln N	★★★☆☆	$1,586 $1,525 – $1,795	$1.40	2.0%	4.0%
Solhaus Apartments 2428 Delaware St	★★★★☆	$1,469 $850 – $1,955	$1.62	15.4%	22.0%
Hub Minneapolis 311 Harvard St SE	★★★★★	$1,374 $786 – $2,500	$1.62	-0.5%	-4.7%
Sumter Green 3016 Sumter Ave N	★★★☆☆	$1,307 $1,125 – $1,425	$1.36	2.0%	7.8%
Broadway Court Senior Apart... 4600 W 41st Ave N	★★★	**$1,291 $1,246 – $1,293**	**$1.33**	**0.3%**	**1.3%**
Windsor Gates Apartments 6200 78th Ave N	★★★☆☆	$1,249	$1.34	0.0%	8.7%
Plymouth Commons 3301 Highway 169 N	★★☆☆☆	$1,221 $1,131 – $1,382	$1.15	0.2%	-7.2%
Robbins Landing 4300 Robbins Lndg	★★☆☆☆	$1,203	$1.94	0.2%	1.0%
Hillsboro Court Apartments 2911 Hillsboro Ave N	★★★☆☆	$1,175	$1.20	3.3%	0.0%
Courtyard 2524 Highway 100 S	★★★☆☆	$1,153 $1,147 – $1,160	$1.22	-1.3%	0.0%
Park Plaza Apartments 525 Humboldt Ave N	★★☆☆☆	$1,099	$1.11	0.1%	2.2%
Autumn Ridge Apartments 8500-8516 63rd Ave N	★★★☆☆	$1,090	$1.18	0.0%	2.1%
New Hope Village Apartments 5615 Xylon Ave N	★★☆☆☆	$1,083 $1,020 – $1,085	$1.54	0.0%	0.1%
The Willows 6232 65th Ave N	★★★☆☆	$1,041 $1,038 – $1,125	$1.09	1.3%	3.6%
Carrington Drive 6910-6920 Humboldt Ave N	★★☆☆☆	$1,035	$1.18	0.0%	-2.1%

Two Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change In Rent: Quarter	Change In Rent: Year
Bridgeway 3755 Hubbard Ave N	★★★★★	$1,006 $1,006 $1,006	$1.03	0.2%	1.0%

$0 $1,250 $2,500 $3,750 $5,000

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AGENDA ITEM #7A
October 12, 2021

Old Business: 4165 Hubbard – Northside Oriental Market

Background
The lease at 4165 Hubbard terminates April 30, 2022.. The property had been acquired with the expectation that the site would be used for the LRT Park & Ride. The tenant leases the building for $4,500/month. All of the fixtures and equipment inside the building belong to the tenant. Rent income is used to cover real estate taxes. Tenant is responsible for maintenance, although REDA agreed to perform some work on the HVAC in 2021.

DISCUSSION:

Consider next steps for the property. The building condition is ok; among other things there is a crack on the south side wall that goes through the block.

The business is a relatively quiet operation. Offering a new short term lease is an option until REDA has a plan for this site and the parking lot property to the south.

Recommendation
Discuss options for this property.

Marcia Glick, Executive Director

AGENDA ITEM #10A
October 12, 2021

INFORMATION ONLY: Project Updates

ADDRESS	COMMENTS
3359 Halifax (TIF 2000-9) (Peterson/Coastland)	Foundation in place. Construction completion target March 22, 2022. Timeline may need to be extended due to materials availability.
4600 Lake Road	Crew on site working on site preparation.
4136 Regent – Garages *(Pendergast)*	TIF Project 8: Mortgage payments for acquisition started 6/2016. Last mortgage payment 6/27/2036.
3933-39 W. Broadway	Green space pending development.
42nd/W Broadway	Parking lot pending development.
3600 France –Parker Station Flats	Third grant payment request will be final –expected after all testing and MPCA reporting finalized-should be soon. ***See Agenda Item.***
3760 Lee – sale to city	Sale to city in late fall 2021 once ready for conversion to open space/garden.
3108-12 Grimes; 4212 Grimes	Holding.
4614 41 ½ Ave N *(Mitchell Realty)*	2 year lease; month to month starting August 2022 to 12/31/2022 – no lease extension in the document. **Target** – discuss next step for building in summer 2022 –demolish or sell.
4165 Hubbard *NSide Oriental Mkt*	lease through 4/30/2022 – payments on schedule. ***See Agenda Item.***
4501 Orchard	REDA has right to review plans for through 2028. Lot owned by neighbor.
Broadway Court	Market Rate Units. Annual review of property typically presented in October along with consideration of rate adjustments. Building budget is part of REDA budget considered in December. ***See Agenda Item.***
• **Bonds**	Final bond payment 2/1/2029. Opportunity to call in 2026.
• **Great Lakes Management**	5 year management agreement thru 12/31/2022. Automatic 1 year renewals unless either gives the other 90 days written notice of intent not to renew.
• **Salon HALO**	Exercised extension through 6/30/2024.
• **GO Health**	Lease extended through 12/31/2026.
Lions Gym Façade loan	Projects completed–forgiven after 10 years (January 2022)
EMI Rehab Façade loan	Projects completed –forgiven after 10 years (January 2022)
Wicked Wort Façade loan	Project completed – forgiven after 10 years (December 2025)
Golden Age Design Façade loan	Project completed – forgiven after 10 years (December 2026)
Birdhouse Building Façade loan	Project completed –forgiven after 10 years (March 1, 2031)
Parker Village Bonds- TIF#8	Bond refinanced Final payment 2/1/2032 – decertify 12/31/2031.
42xx Regent homes – TIF#8A	District decertified. Remaining proceeds will be distributed.
Downtown TIF#10	Travail-Soul Bros Devts. 1st note expected to be paid off in 2024 for PAMP location, at that time all TIF funds go to 2nd note. Expected to decertify 2030. District must decertify 12/31/2039.
Hy-Vee TIF#11	Pay-as-you-go TIF agreement. Projected decertification 12/31/2044.
Clare Housing TIF#12	Pay-as-you-go TIF agreement. Projected decertification 7/1/2042.
Birdtown Flats TIF District TIF#13	Pay-as-you-go TIF agreement. Projected decertification 7/1/2033.
Parker Station Flats TIF#14	Pay-as-you-go TIF after project completion- ***See Agenda Item.***
4600 Lake Road TIF#15	Pay-as-you-go TIF after project completion. Completion deadline 12/31/2022.
OPEN TO BUSINESS	By appointment only. Multi-year contract with ability to cancel.

Marcia Glick

Marcia Glick, Executive Director