

BUILDING OUR FUTURE

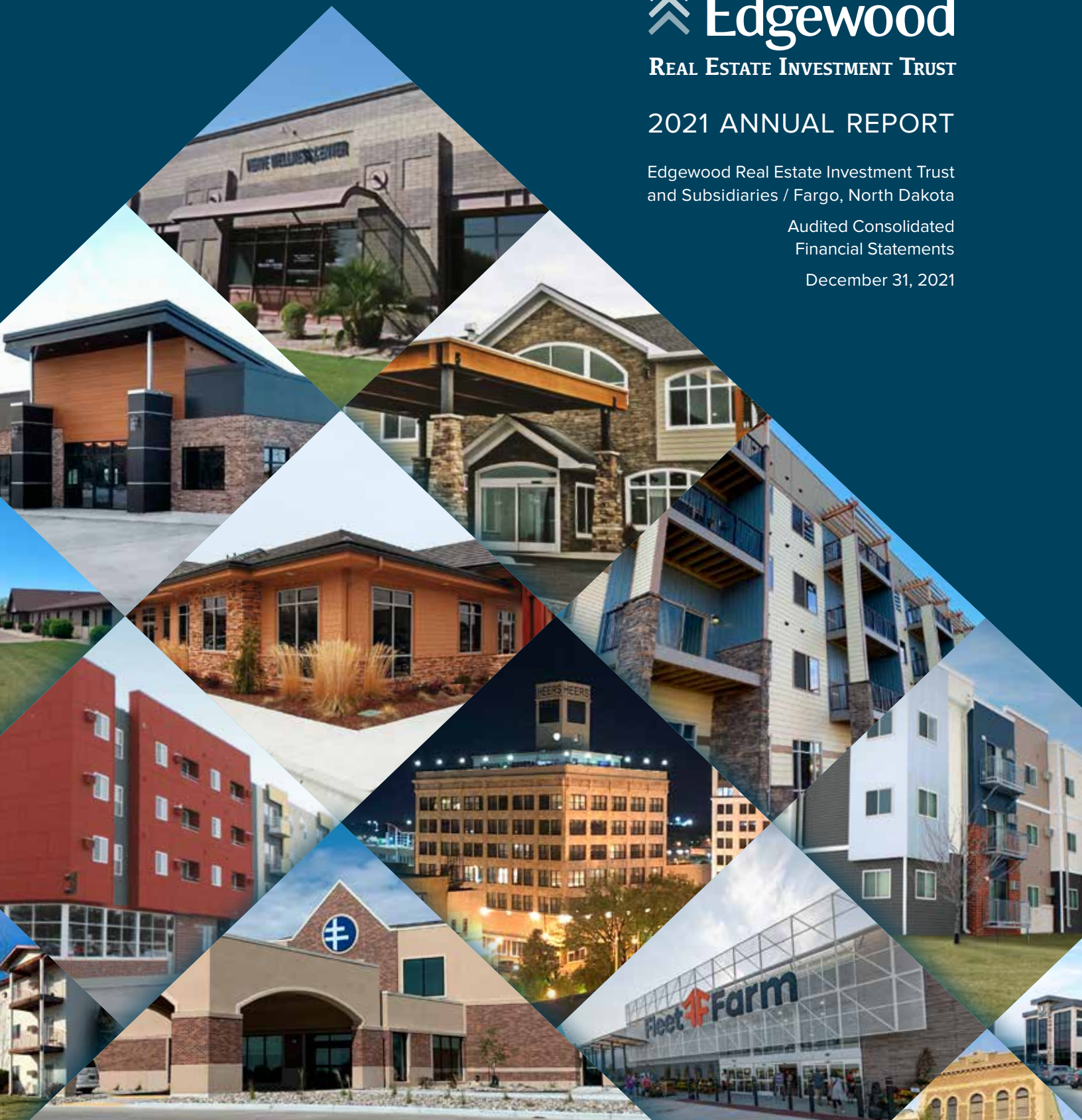
 **Edgewood**
REAL ESTATE INVESTMENT TRUST

2021 ANNUAL REPORT

Edgewood Real Estate Investment Trust
and Subsidiaries / Fargo, North Dakota

Audited Consolidated
Financial Statements

December 31, 2021



Financial Highlights 2018-2021

Key Financial Metrics	2021	2020	2019	2018
Total Assets (in thousands)	\$ 1,348,691	\$ 1,111,168	\$ 1,040,643	\$ 941,439
Total Liabilities (in thousands)	\$ 749,324	\$ 667,221	\$ 641,188	\$ 617,495
Total Equity (in thousands)	\$ 599,367	\$ 443,947	\$ 399,455	\$ 323,944
Net Operating Income (in thousands)	\$ 93,239	\$ 81,202	\$ 71,666	\$ 63,148
Funds from Operations (FFO)	\$ 63,348,889	\$ 51,492,872	\$ 44,304,273	\$ 37,058,024
Funds from Operations (per weighted share)	\$ 1.901	\$ 1.750	\$ 1.771	\$ 1.663
Funds Available for Distribution (FAD)	\$ 57,550,325	\$ 46,084,527	\$ 38,022,623	\$ 30,334,990
Funds Available for Distribution (per weighted share)	\$ 1.727	\$ 1.566	\$ 1.520	\$ 1.361
Dividends Paid (per share)	\$ 1.100	\$ 1.050	\$ 1.025	\$ 0.975

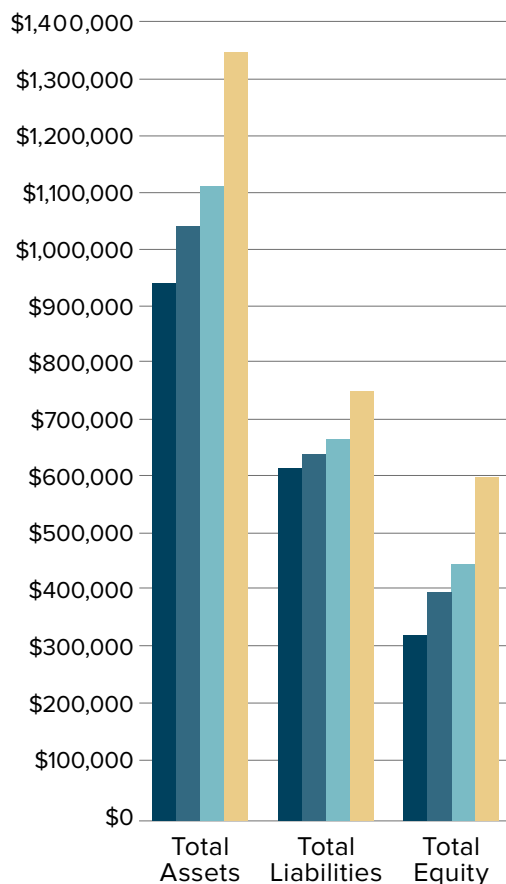
FFO: The most accepted and reported measure of REIT operating performance.

FAD: A measure of a real estate company's cash flow generated by operations. It is considered a closer measure of economic profitability than FFO.

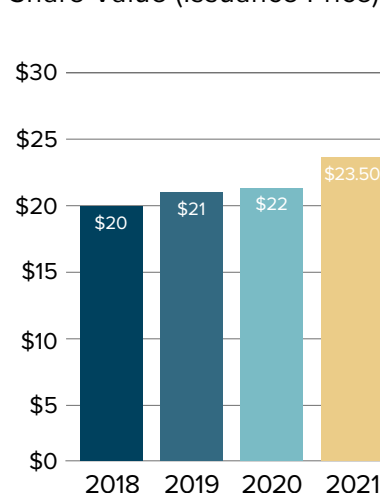
Balance Sheet Bar Graph (in thousands)

as of December 31

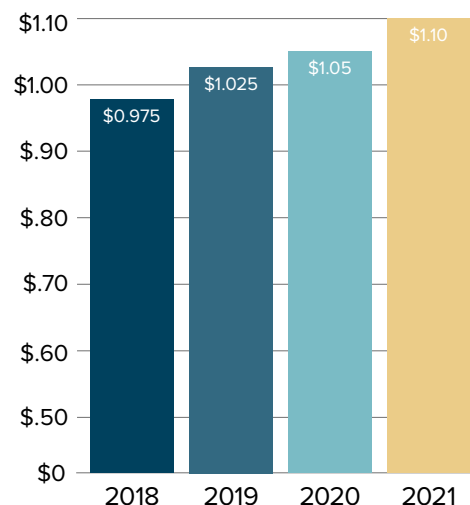
■ 2018 ■ 2019 ■ 2020 ■ 2021



Share Value (Issuance Price)



Dividends Paid Per Share



Cautionary Language: Some of the information in this annual report constitutes forward-looking statements. Forward-looking statements are based upon Edgewood's present intent, beliefs or expectations, but forward-looking statements are not guaranteed to occur and may not occur. Edgewood's actual results may differ materially from those contained in Edgewood's forward-looking statements.

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Dan Mikkelsen
Chairman

Letter to the Shareholders

Shareholders and Partners:

We are pleased to present the 2021 Annual Report for Edgewood Real Estate Investment Trust (“Edgewood REIT” or “REIT”). 2021 reflects our 11th year of operation, and once again, we report continued profitable growth.

2021 Financial Performance

2021 was our most successful year from a financial performance standpoint. We increased our asset base by 21.6% (\$240MM), funds available for distribution by 24.9% (\$11.5MM), net operating income by 14.8% (\$12MM), funds available for distribution per share by 10.3% (16 cents per share) and our book equity by 35% (\$155MM).

Reflective of our outstanding financial performance, our share price (net asset value per share) increased from \$22.00 to \$23.50 per share, and our annual dividend payout (effective January 1, 2022) increased from \$1.10 to \$1.17½ per share – a 6.8% year-over-year increase in share price and dividend payout. What is perhaps most emblematic of our success is the 12.4% cash yield, which is now realized by our shareholders/partners who invested the first year of Edgewood REIT at \$9.50 per share. In this annual report there are graphs depicting a number of financial metrics that demonstrate our profitable growth. We have and will continue to focus on managing our REIT to enhance shareholder return.

2022 and Beyond

As we look to the future, we remain steadfast in the goals established at the inception of Edgewood REIT. We continue the focus on increasing shareholder value through the acquisition of quality real estate assets, which provide cash yields in excess of our weighted cost of capital. In addition, we manage our multi-family assets to generate continued growth in net operating income and, as it pertains to the net lease assets, with a few exceptions, include annual rent escalators in the leases tied to the consumer price index.

Acquisitions have, and will continue to, increase our earnings per share while allowing for continued diversification from both a credit concentration and geographic standpoint. Although our acquisition strategy may change to adapt to market conditions, we will remain disciplined, reviewing many opportunities to identify assets that satisfy our financial return criteria. We are also opportunistic and use our network of industry contacts, and occasionally our shareholders, to identify off-market transactions that have the potential for superior financial returns for Edgewood REIT.



Jon Strinden
President

By continuing to successfully execute our business plan, we should continue to see year-over-year increases in earnings per share, net asset value and dividend payout. Collectively, these items will result in continued strong risk-adjusted returns. Since the inception of Edgewood REIT, the compounded annual shareholder return has been 14.79%, outperforming the NAREIT, all equity REIT index (11.57%) and the S&P 500 (13.67%).

External Events

It seems every year brings challenges, and as we continue to recover from the COVID-19 pandemic, we are encountering new challenges. As a management team, it is important to understand the various economic and geopolitical events impacting our business and the United States economy. As we write this shareholder report, immediate concerns are as follows:

- ▲ A significant uptick in the rate of inflation;
- ▲ A less accommodative federal central bank – tightening of monetary policy – which will be carried out through an increase in fed funds rate and a decrease in the \$9 trillion dollar balance sheet;
- ▲ Geopolitical events, including destabilizing influence of Russia and China, and continued threats posed by North Korea and Iran.

These pressures have created a tremendous amount of uncertainty, which has led to an increase in volatility of global financial markets.

Real estate continues to be an excellent foundational asset in a diversified investment portfolio. The growth in real estate values in recent years has provided strong returns to investors and with inflation running at a multi-decade high, this will likely not change in the near term. Edgewood REIT has capitalized on this by continuing to build its portfolio with assets in stable markets that provide inflationary protection and asset value growth. Edgewood REIT also provides stability as an investment as it smooths the volatility that equities experience in the public stock markets. The nature of the stock market, particularly during times of great volatility, results in wild swings in stock prices often unrelated to the actual value or prospects of the specific stock. A benefit to an investment in Edgewood REIT is avoidance of this volatility in share price. We value our assets on an annual basis and arrive at a company value based on intrinsic value – market value. This results in a valuation based on true value of the underlying assets, which does not fluctuate on a daily basis.

In these times, we must also stay disciplined in executing our business plan and remain focused on risk adjusted returns, positioning Edgewood REIT to perform well, regardless of the economic backdrop. History will continue to be a guide, and as a diverse economy the United States will continue to experience economic cycles, which will lead to periods of accommodative fiscal and monetary policy followed by periods of contractive fiscal and monetary policy. It does appear we are entering a period where our federal central bank will be reducing liquidity through an increase in interest rates and a decrease of its balance sheet. In addition, the tremendous fiscal stimulus we have seen in the past two years is coming to an end. It would be reasonable to conclude this will result in a decrease in cash available to acquire real estate, both stabilized and ground-up projects, and a corresponding increase in the return buyers require before purchasing real estate.

Since the future is never clear, it is our task to invest and build a portfolio which will perform well in various economic environments. It is prudent to be careful in use of debt and to fix interest rates to lock in our yield spread when assets are acquired. We are not speculators! In addition, we will maintain a debt ladder where in any given year debt maturities do not exceed cash available to pay off matured debt.

Future Opportunities

We are fortunate to have acquired quality net lease and multi-family assets in regions of the United States which have largely avoided the boom-and-bust cycles and have not chased low-yielding assets. Frankly, in our opinion, these investors are taking on far too much risk for the potential return. It is certainly possible cap rates will continue to compress in the “boom” markets, although it appears more likely, or just as likely, cap rates will expand eroding value in these assets and impacting investor returns. We remain focused on primarily acquiring assets in attractive tertiary markets, which continue to experience growth, have a strong economic base and provide reasonable yields. We are supplementing these acquisitions with development projects (particularly on the multi-family side) in markets that will provide stronger cash yields, after stabilization, in excess of assets we could purchase in the market. At the current time, we are engaged in multi-family ground-up projects in Bismarck, North Dakota (development budget of ~\$75MM), and Springfield, Missouri (development budget of \$10MM). We are also exploring multi-family ground-up opportunities in Arizona and South Dakota.

From a net lease asset standpoint, we are completing ground-up senior housing projects in Grand Forks, North Dakota, and Springfield, Missouri. These projects are approximately \$25MM each and, upon completion, are leased pursuant to triple net leases, to quality tenants.

In times of greatest volatility, it is important to remain calm and disciplined. In the management of Edgewood REIT, we continue to acquire quality assets that provide cash returns, which adequately compensate for asset risk. We remain focused on capturing a yield spread in excess of our weighted average cost of capital; we continue to emphasize ongoing management of these assets to expand our net operating income margin on our multi-family portfolio and be proactive in handling tenant matters on our net lease portfolio; we will remain cautious in the use of debt and maintain a reasonable leverage ratio.

This conservative operating philosophy has served us well over the past 11 years and will continue to serve us well in the future. The future of Edgewood REIT remains bright.

Thank you for your continued support of Edgewood REIT.



Dan Mikkelsen, Chairman of the Board



Jon Strinden, President

Your Investment

CREATING SHAREHOLDER VALUE

Edgewood REIT is a North Dakota based real estate investment trust organized in December of 2010. Edgewood REIT's primary investment objective is to acquire healthcare assets (comprised of senior housing and medical office buildings), multi-family assets and other net lease real estate, which will provide a strong risk-adjusted rate of return to its shareholder base.

Since its inception, Edgewood REIT has acquired quality real estate which has resulted in a 14.79% compounded annual rate of return to its shareholders. These real estate assets have produced year-over-year increases in net operating income which have resulted in year-over-year increase in earnings per share (as measured by FAD) and share value.

As of December 31, 2021, Edgewood REIT owns \$645,056,154 (cost basis) of healthcare assets, \$611,922,794 (cost basis) of multi-family assets, and an additional \$109,254,565 (cost basis) of commercial real estate and other investments.

Edgewood REIT continues to seek opportunities to grow its senior housing and multi-family portfolios and further diversify into medical office buildings and other net lease properties as attractive opportunities arise. We will always be shareholder-focused and opportunistic in acquiring new assets. The goal is to expand our asset base and reduce the overall risk of our investment portfolio without adversely impacting our earnings growth. Edgewood REIT is proud of its strong balance sheet and consistent history of earnings growth. The REIT enters 2022 with a strong foundation and a commitment to grow its net asset value, earnings, and shareholder dividends.

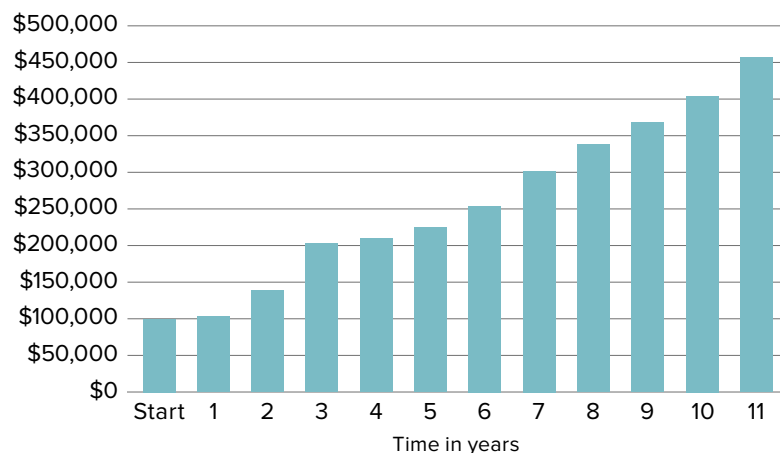
DISTRIBUTION REINVESTMENT PLAN

A Distribution Reinvestment Plan is offered as a convenience to investors of record who wish to increase their holdings in the company. Additional shares may be purchased, without a service or sales charge, through automatic reinvestment of quarterly cash dividends at a 5% discount off the current share price.

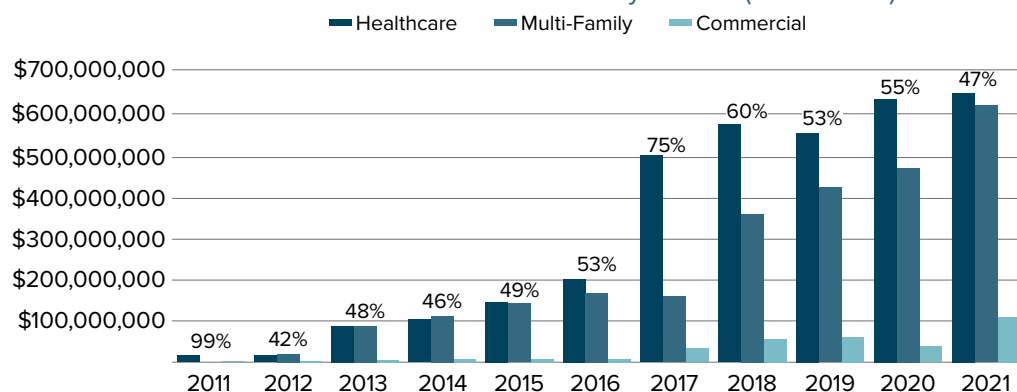
INVESTMENT PERFORMANCE

Calculations for the investment performance chart are based on an initial investment of \$100,000 with all quarterly dividends reinvested. An investment of \$100,000 on January 1, 2011, (inception) would be worth \$456,172 as of December 31, 2021.

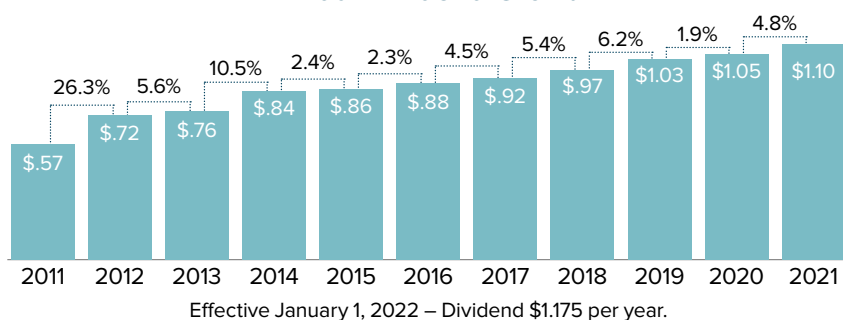
Investment Performance



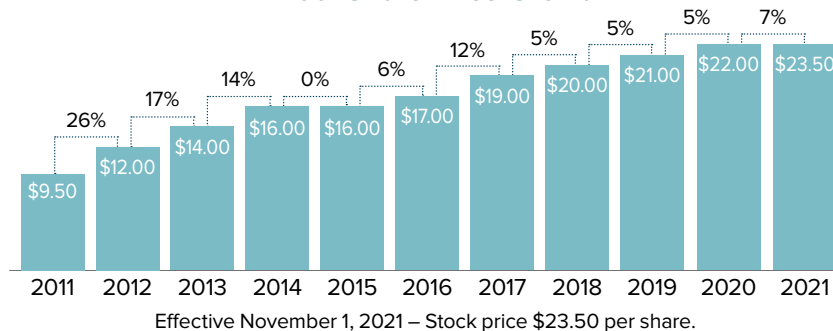
Real Estate Investment By Sector (Cost Basis)



Annual Dividend Growth



Annual Share Price Growth



Board of Trustees

OUR BOARD

Edgewood Real Estate Investment Trust understands the importance of selecting board members who represent the interest of our investors with the highest degree of integrity. There are nine board members who meet those standards. These individuals are highly competent, ethical and understand their fiduciary responsibilities to the Company and its investors. We appreciate their hard work and the value they bring to Edgewood Real Estate Investment Trust.



Dan Mikkelson
Chairman



Peggy Becker



Mark Dosch



Dennis J. Elbert



Philip Gisi



Jim Hansen



Dale Klein



Kevin Ritterman



Jon Strinden



Edgewood REIT Advisors

EDGEWOOD PROPERTIES MANAGEMENT LLC (“EPM”)

EPM is the Advisor to Edgewood Real Estate Investment Trust. The team at EPM consists of a unique blend of seasoned professionals, with extensive experience in the following related areas:

- ▲ Multi-Family Development and Management;
- ▲ Senior Housing Development and Management;
- ▲ Commercial Real Estate Development and Management;
- ▲ Healthcare Administration, Accounting and Finance;
- ▲ Investment Expertise;
- ▲ Real Estate, Tax, Accounting and Finance, Legal;
- ▲ M&A, Commercial, Real Estate and Securities Law.

The Advisor is responsible for finding suitable acquisitions, obtaining financing, closing transactions and overseeing the management of the portfolio.



Roger Domres



Philip Gisi



Danny Hanson



Nola McNeally

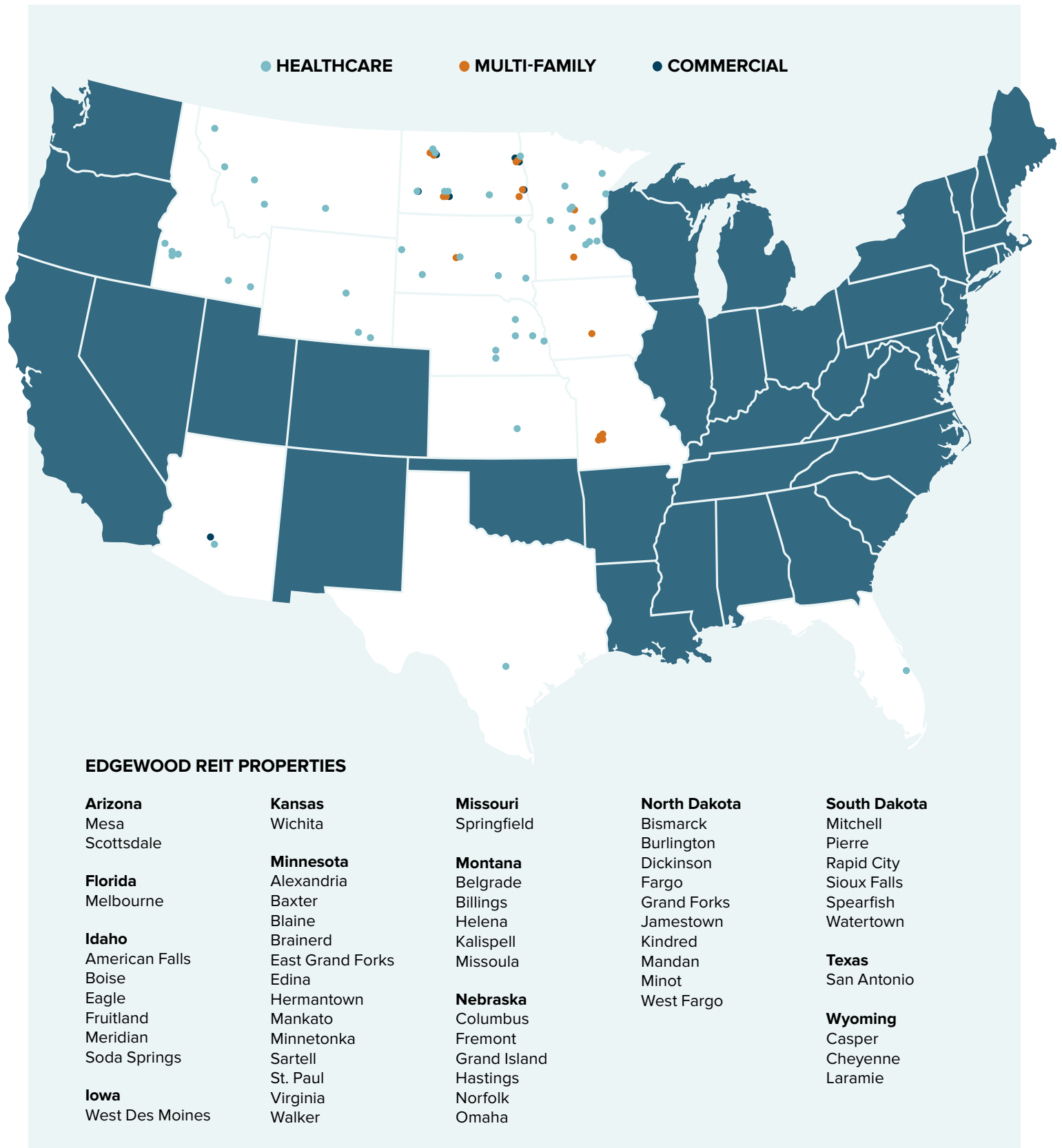


Jon Strinden



Ahron Walter

Our Growth Map



Healthcare

Building & Location	Year Built	Year REIT Acquired	Total Units (Senior Housing)	Licensed Housing Capacity (Beds)*				Office Square Footage
				IL	AL	MC	Total	
Arizona								
Verve Wellness Center – Mesa, AZ	2006	2019	—	—	—	—	—	8,657
Verve Wellness Center II – Mesa, AZ	2006	2018	—	—	—	—	—	19,455
Florida								
Surgery Center of Melbourne – Melbourne, FL	2014	2020	—	—	—	—	—	19,977
Idaho								
Edgewood Spring Creek – American Falls, ID	2000	2016	35	—	35	—	35	—
Edgewood Castle Hills – Boise, ID	1994	2019	63	—	63	—	63	—
Edgewood Plantation Place – Boise, ID	1996	2011	39	—	39	—	39	—
Edgewood Spring Creek – Boise, ID	2008	2016	39	—	—	39	39	—
Edgewood Spring Creek Overland – Boise, ID	2010	2016	46	—	46	—	46	—
All Care Medical Office – Eagle, ID	2007	2018	—	—	—	—	—	6,523
Edgewood Spring Creek – Eagle, ID	2000	2016	30	—	30	—	30	—
Edgewood Spring Creek Eagle Island – Eagle, ID	2014	2014	62	—	31	31	62	—
Edgewood Townhomes Eagle Island – Eagle, ID	2014	2014	49	49	—	—	49	—
Edgewood Spring Creek – Fruitland, ID	2013	2016	71	—	52	19	71	—
Edgewood Spring Creek – Meridian, ID	2006	2016	50	—	30	20	50	—
Edgewood Townhomes – Meridian, ID	2006	2016	26	26	—	—	26	—
Edgewood Spring Creek Ustick – Meridian, ID	2011	2016	48	—	48	—	48	—
Edgewood Soda Springs – Soda Springs, ID	1995	2016	27	—	27	—	27	—
Iowa								
Ridgeway Dental – Waterloo, IA	2019	2021	—	—	—	—	—	11,794
Kansas								
Ascension Medical Building – Wichita, KS	2000	2019	—	—	—	—	—	30,474
Minnesota								
Arabella Manor – Alexandria, MN	2001	2014	74	74	—	—	74	—
Edgewood – Alexandria, MN	2001	2009	59	—	37	22	59	—
Edgewood – Baxter, MN	2002	2016	66	—	50	16	66	—
Edgewood – Blaine, MN	2014	2014	59	—	34	25	59	—
Town Square Professional Building – Blaine, MN	2008	2019	—	—	—	—	—	25,222
Edgewood – Brainerd, MN	2005	2017	98	—	49	49	98	—
Edgewood – East Grand Forks, MN	1996	2017	30	—	—	36	36	—
Edina Medical Office Buildings – Edina, MN	1975 1959	2020	—	—	—	—	—	6,250 9,950
Edgewood – Hermantown, MN	2000	2017	276	86	140	50	276	—
South Lake Medical Building – Minnetonka, MN	1980	2017	—	—	—	—	—	15,629
Edgewood – Sartell, MN	2008	2017	47	—	47	—	47	—

*IL: Independent Living AL: Assisted Living MC: Memory Care

Healthcare

Building & Location	Year Built	Year REIT Acquired	Total Units (Senior Housing)	Licensed Housing Capacity (Beds)*				Office Square Footage
				IL	AL	MC	Total	
Edgewood – Sartell, MN	2009	2017	49	—	—	49	49	—
Healtheast Rice Creek Clinic – St. Paul, MN	2004	2018	—	—	—	—	—	15,635
Edgewood – Virginia, MN	2001	2017	188	22	124	42	188	—
May Creek – Walker, MN	1999	2015	49	—	29	20	49	—

Montana

Edgewood – Belgrade, MT	1999	2017	14	—	—	14	14	—
Edgewood – Billings, MT	1997	2017	24	—	—	28	28	—
Edgewood – Helena, MT	2017	2017	77	—	33	44	77	—
Edgewood – Kalispell, MT	2001	2017	19	—	—	24	24	—
Edgewood – Missoula, MT	1996	2017	20	—	—	25	25	—

Nebraska

Edgewood – Columbus, NE	1999	2017	10	—	—	12	12	—
Edgewood – Fremont, NE	2000	2017	10	—	—	14	14	—
Edgewood – Grand Island, NE	1998	2017	12	—	—	12	12	—
Edgewood – Hastings, NE	2000	2017	15	—	—	15	15	—
Edgewood – Norfolk, NE	2000	2017	16	—	—	16	16	—
Edgewood – Omaha, NE	2001	2017	13	—	—	13	13	—

North Dakota

Edgewood Village – Bismarck, ND	2009	2011	189	90	100	14	189	—
Edgewood Vista – Bismarck, ND	1998	2017	95	—	77	17	97	—
Edgewood Hawks Point – Dickinson, ND	2017	2017	100	—	—	—	100	—
Edgewood – Fargo, ND	2007	2017	194	85	82	23	194	—
Med Park Mall – Grand Forks, ND	1989 & 1996	2018	—	—	—	—	—	59,117
Parkwood – Grand Forks, ND	1986	2015	165	75	90	—	165	—
Sanford Health Clinic – Grand Forks, ND	2021	2021	—	—	—	—	—	22,795
Valley Bone and Joint Clinic – Grand Forks, ND	1988	2017	—	—	—	—	—	20,828
Valley Oral and Facial Surgery – Grand Forks, ND	1997	2021	—	—	—	—	—	6,156
Edgewood – Jamestown, ND	2016	2016	74	—	32	42	74	—
Edgewood – Mandan, ND	2013	2013	143	—	129	22	151	—
Edgewood – Minot, ND	1993	2017	149	—	127	22	149	—
Edgewood Memory Care – Minot, ND	2002	2019	28	—	—	28	28	—
North Star Building – Minot, ND	2006	2018	—	—	—	—	—	13,094
Valley Oral and Facial Surgery – West Fargo, ND	2018	2021	—	—	—	—	—	5,973

Building & Location	Year Built	Year REIT Acquired	Total Units (Senior Housing)	Licensed Housing Capacity (Beds)*				Office Square Footage
				IL	AL	MC	Total	
South Dakota								
Edgewood – Mitchell, SD	2017	2017	56	—	59	—	59	—
Edgewood – Mitchell, SD	1997	2013	35	—	—	35	35	—
Edgewood – Pierre, SD	2015	2015	68	—	48	24	72	—
Edgewood – Rapid City, SD	2004	2018	90	—	90	—	90	—
Edgewood Prairie Crossings – Sioux Falls, SD	1998	2013	54	—	58	—	58	—
Edgewood Memory Care – Sioux Falls, SD	1998	2017	24	—	—	26	26	—
Edgewood – Spearfish, SD	2004	2017	118	—	79	39	118	—
Edgewood – Watertown, SD	1994	2013	20	—	—	24	24	—
Edgewood Assisted Living – Watertown, SD	2001	2013	82	27	55	—	82	—

Texas

Dental Office Buildings – San Antonio, TX	2009	2021	—	—	—	—	—	4,595
	2008							10,389
	2010							6,306
	2004							9,611
	2006							3,284
	2009							6,192

Wyoming

Edgewood Meadow Wind – Casper, WY	1998	2017	100	—	60	40	100	—
Edgewood Park Place – Casper, WY	1984	2017	60	—	60	—	60	—
Edgewood Aspen Wind – Cheyenne, WY	1998	2017	69	—	30	39	69	—
Edgewood Sierra Hills – Cheyenne, WY	1998	2017	81	—	81	—	81	—
Edgewood Spring Wind – Laramie, WY	1999	2017	84	—	65	19	84	—

*IL: Independent Living AL: Assisted Living MC: Memory Care

Healthcare



VERVE WELLNESS CENTER

4824 E Baseline Rd
Suites 137 & 138
Mesa, AZ

Medical Office

- ▲ Built 2006
- ▲ Acquired 2019
- ▲ 8,657 square feet



EDGEWOOD SPRING CREEK

605 Hillcrest Ave
American Falls, ID
208.226.1856

Assisted Living

- ▲ Built 2000
- ▲ Acquired 2016
- ▲ 35 Units, 35 Beds



VERVE WELLNESS CENTER II

4838 E Baseline Rd
Bldg. 2
Mesa, AZ

Medical Office

- ▲ Built 2006
- ▲ Acquired 2018
- ▲ 19,455 square feet



EDGEWOOD CASTLE HILLS

5955 Castle Dr
Boise, ID
208.510.9047

Assisted Living

- ▲ Built 1994
- ▲ Addition 2002
- ▲ Acquired 2019
- ▲ 63 Units



SURGERY CENTER OF MELBOURNE

7955 Spyglass Hills
Melbourne, FL

Medical Office

- ▲ Built 2014
- ▲ Acquired 2020
- ▲ 19,977 square feet



EDGEWOOD PLANTATION PLACE

3921 Kessinger Ln
Boise, ID
208.853.7300

Assisted Living

- ▲ Built 1996
- ▲ Acquired 2011
- ▲ 39 Units, 39 Beds



EDGEWOOD SPRING CREEK

10681 W McMillan Rd
Boise, ID

208.954.5660

Memory Care

- ▲ Built 2008
- ▲ Acquired 2016
- ▲ 39 Units, 39 Beds



EDGEWOOD SPRING CREEK

653 N Eagle Rd
Eagle, ID

208.938.5578

Assisted Living

- ▲ Built 2000
- ▲ Acquired 2016
- ▲ 30 Units, 30 Beds



EDGEWOOD SPRING CREEK OVERLAND

10139 W Overland Rd
Boise, ID

208.639.7000

Assisted Living

- ▲ Built 2010
- ▲ Acquired 2016
- ▲ 46 Units, 46 Beds



EDGEWOOD SPRING CREEK EAGLE ISLAND

77 N Fisher Park Way
Eagle, ID

208.939.6499

Assisted Living Memory Care

- ▲ Built 2014
- ▲ Acquired 2014
- ▲ 62 Units, 62 Beds



ALL CARE MEDICAL OFFICE

815 S Bridgeway Place
Eagle, ID

Medical Office

- ▲ Built 2007
- ▲ Acquired 2018
- ▲ 6,523 square feet



EDGEWOOD TOWNHOMES EAGLE ISLAND

77 N Fisher Park Way
Eagle, ID

208.939.6499

Townhomes (Independent Living)

- ▲ Built 2014
- ▲ Acquired 2014
- ▲ 49 Units, 49 Beds

Healthcare



EDGEWOOD SPRING CREEK

1255 Allen Ave
Fruitland, ID

208.452.5163

Assisted Living Memory Care

- ▲ Built 2013
- ▲ Acquired 2016
- ▲ 71 Units, 71 Beds



EDGEWOOD SPRING CREEK USTICK

3165 Meridian Rd
Meridian, ID

208.287.2064

Assisted Living

- ▲ Built 2011
- ▲ Acquired 2016
- ▲ 48 Units, 48 Beds



EDGEWOOD SPRING CREEK

175 E Calderwood Dr
Meridian, ID

208.884.6199

Assisted Living Memory Care

- ▲ Built 2011
- ▲ Acquired 2016
- ▲ 50 Units, 50 Beds



EDGEWOOD SODA SPRINGS

425 S Spring Creek Dr
Soda Springs, ID

208.547.0257

Assisted Living

- ▲ Built 1995
- ▲ Acquired 2016
- ▲ 27 Units, 27 Beds



EDGEWOOD TOWNHOMES

175 E Calderwood Dr
Meridian, ID

208.884.6199

Town Homes (Independent Living)

- ▲ Built 2006
- ▲ Acquired 2011
- ▲ 26 Units



RIDGEWAY DENTAL

1866 West Ridgeway Ave
Waterloo, IA

Medical Office

- ▲ Built 2019
- ▲ Acquired 2021
- ▲ 11,794 square feet



ASCENSION MEDICAL BUILDING

9211 E 21st St
Wichita, KS

Medical Office

- ▲ Built 2000
- ▲ Addition 2004
- ▲ Acquired 2019
- ▲ 30,474 square feet



EDGEWOOD

14211 Firewood Dr
Baxter, MN

218.828.4770

Assisted Living

- ▲ Built 2002
- ▲ Acquired 2016
- ▲ 66 Units, 66 Beds



ARABELLA MANOR

1810 Darling Ave E
Alexandria, MN

320.759.2121

Independent Living

- ▲ Built 2001 & 2014
- ▲ Acquired 2014
- ▲ 74 Units (2 buildings)



EDGEWOOD

12450 Cloud Dr NE
Blaine, MN

763.754.1723

Edgewood Senior Living

- ▲ Built 2014
- ▲ Acquired 2014
- ▲ 59 Units, 59 Beds



EDGEWOOD

1902 7th Ave E
Alexandria, MN

320.759.2121

Assisted Living Memory Care

- ▲ Built 2001
- ▲ Acquired 2010
- ▲ 59 Units, 59 Beds



TOWN SQUARE PROFESSIONAL BUILDING

10705 Town Square Dr NE
Blaine, MN

Medical Office Commercial

- ▲ Built 2008
- ▲ Acquired 2019
- ▲ 25,222 square feet

Healthcare



EDGEWOOD

14890 Beaver Dam Rd
Brainerd, MN

218.828.3691

Assisted Living Memory Care

- ▲ Built 2005
- ▲ Acquired 2017
- ▲ 98 Units, 98 Beds



EDGEWOOD

4195 Westberg Rd
Hermantown, MN

218.723.8905

Independent Living Assisted Living Memory Care

- ▲ Built 2000
- ▲ Acquired 2017
- ▲ 276 Units, 276 Beds



EDGEWOOD

608 5th Ave NW
East Grand Forks, MN

218.773.6648

Memory Care

- ▲ Built 1996
- ▲ Acquired 2017
- ▲ 30 Units, 36 Beds



SOUTH LAKE MEDICAL

17705 Hutchins Dr
Minnetonka, MN

Medical Office

- ▲ Built 1980
- ▲ Acquired 2017
- ▲ 15,629 square feet



EDINA MEDICAL OFFICE BUILDINGS

5203 & 5301 Vernon Ave
Edina, MN

Medical Office

- ▲ Built 1975 (5203) & 1959 (5301)
- ▲ Acquired 2020
- ▲ 6,250 (5203) & 9,950 (5301) square feet



EDGEWOOD

673 Brianna Dr
Sartell, MN

320.281.3343

Assisted Living

- ▲ Built 2008
- ▲ Acquired 2017
- ▲ 47 Units, 47 Beds



EDGEWOOD

677 Brianna Dr
Sartell, MN

320.281.3343

Memory Care

- ▲ Built 2009
- ▲ Acquired 2017
- ▲ 49 Units, 49 Beds



MAY CREEK

303 10th St S
Walker, MN

218.547.4515

Assisted Living Memory Care

- ▲ Built 1999
- ▲ Acquired 2015
- ▲ 49 Units, 49 Beds



HEALTHEAST RICE CREEK CLINIC

964 & 980 Rice St
St. Paul, MN

Medical Office

- ▲ Built 2004
- ▲ Addition 2014
- ▲ Acquired 2018
- ▲ 15,635 square feet



EDGEWOOD

1011 Cardinal Dr
Belgrade, MT

406.388.9439

Memory Care

- ▲ Built 1999
- ▲ Acquired 2017
- ▲ 14 Units, 14 Beds



EDGEWOOD

705 17th St N
Virginia, MN

218.741.7106

Independent Living Assisted Living Memory Care

- ▲ Built 2001
- ▲ Acquired 2017
- ▲ 188 Units, 188 Beds



EDGEWOOD

1225 Wicks Ln
Billings, MT

406.256.5398

Memory Care

- ▲ Built 1997
- ▲ Acquired 2017
- ▲ 24 Units, 28 Beds

Healthcare



EDGEWOOD

3207 Colonial Dr
Helena, MT

406.502.1001

Assisted Living Memory Care

- ▲ Built 2017
- ▲ Acquired 2017
- ▲ 77 Units, 77 Beds



EDGEWOOD

3386 53rd Ave
Columbus, NE

402.564.3785

Memory Care

- ▲ Built 1999
- ▲ Acquired 2017
- ▲ 10 Units, 12 Beds



EDGEWOOD

141 Interstate Ln
Kalispell, MT

406.203.1129

Memory Care

- ▲ Built 2001
- ▲ Acquired 2017
- ▲ 19 Units, 24 Beds



EDGEWOOD

2910 N Clarkson St
Fremont, NE

402.753.8800

Memory Care

- ▲ Built 2000
- ▲ Acquired 2017
- ▲ 10 Units, 14 Beds



EDGEWOOD

2815 Palmer St
Missoula, MT

406.549.9660

Memory Care

- ▲ Built 1996
- ▲ Acquired 2017
- ▲ 20 Units, 25 Beds



EDGEWOOD

214 N Piper St
Grand Island, NE

308.384.0717

Memory Care

- ▲ Built 1998
- ▲ Acquired 2017
- ▲ 12 Units, 12 Beds



EDGEWOOD

2400 W 12th St
Hastings, NE
402.462.4633

Memory Care

- ▲ Built 2000
- ▲ Acquired 2017
- ▲ 15 Units, 15 Beds



EDGEWOOD

3124 Colorado Dr
Bismarck, ND
701.751.5300

Independent Living Assisted Living

- ▲ Built 2009
- ▲ Acquired 2011
- ▲ 189 Units, 189 Beds



EDGEWOOD

1109 Pasewalk Ave
Norfolk, NE
402.371.0052

Memory Care

- ▲ Built 2000
- ▲ Acquired 2017
- ▲ 16 Units, 16 Beds



EDGEWOOD VISTA ON DOMINION

3406 Dominion St
Bismarck, ND
701.258.7489

Assisted Living Memory Care

- ▲ Built 1998
- ▲ Acquired 2017
- ▲ 94 Units, 94 Beds



EDGEWOOD

17620 Poppleton Ave
Omaha, NE
402.333.5749

Memory Care

- ▲ Built 2001
- ▲ Acquired 2017
- ▲ 13 Units, 13 Beds



EDGEWOOD HAWKS POINT

1266 Signal Butte
Dickinson, ND
701.225.9173

Independent Living Assisted Living

- ▲ Built 2017
- ▲ Acquired 2017
- ▲ 100 Beds

Healthcare



EDGEWOOD

4440 37th Ave S
Fargo, ND

701.365.8200

Independent Living Assisted Living Memory Care

- ▲ Built 2007
- ▲ Acquired 2017
- ▲ 194 Units, 194 Beds, 4 Homes



SANFORD HEALTH CLINIC

1750 47th Ave S
Grand Forks, ND

Medical Office

- ▲ Built 2021
- ▲ Acquired 2021
- ▲ 22,795 square feet



MED PARK MALL

1375 & 1395 S Columbia Rd
Grand Forks, ND

Medical Office Commercial

- ▲ Built 1989 and 1996
- ▲ Acquired 2018
- ▲ 59,117 square feet total



VALLEY BONE AND JOINT CLINIC

3035 Demers Ave
Grand Forks, ND

Medical Office

- ▲ Built 1988
- ▲ 7,000 square foot addition in 2003
- ▲ Acquired 2017
- ▲ 20,828 square feet



PARKWOOD

749 S 30th St
Grand Forks, ND

701.757.2727

Independent Living Assisted Living

- ▲ Built 1986
- ▲ Acquired 2015
- ▲ 165 Units, 165 Beds



VALLEY ORAL & FACIAL SURGERY

1165 South Columbia Rd
Suites C & E
Grand Forks, ND

Medical Office

- ▲ Built in 1997
- ▲ Acquired 2021
- ▲ 6,156 square feet



EDGEWOOD

1104 25th St SW
Jamestown, ND

701.952.8750

Assisted Living Memory Care

- ▲ Built 2016
- ▲ Acquired 2016
- ▲ 74 Units, 74 Beds



EDGEWOOD MEMORY CARE

520 28th Ave SE
Minot, ND

701.858.9767

Memory Care

- ▲ Built 2002
- ▲ Addition 2006
- ▲ Acquired 2019
- ▲ 28 Beds



EDGEWOOD

2801 39th Ave SE
Mandan, ND

701.663.5664

Assisted Living Memory Care

- ▲ Built 74 beds 2013
- ▲ Built 75 beds 2015
- ▲ 143 Units, 151 Beds



NORTH STAR BUILDING

2615 Elk Dr
Minot, ND

Medical Office

- ▲ Built 2006
- ▲ Acquired 2018
- ▲ 13,094 square feet



EDGEWOOD

800 16th Ave SE
Minot, ND

701.852.1399

Assisted Living Memory Care

- ▲ Built 1993
- ▲ Acquired 2017
- ▲ 149 Units, 149 Beds



VALLEY ORAL & FACIAL SURGERY

3280 6th St E, Suite A
West Fargo, ND

Medical Office

- ▲ Built in 2018
- ▲ Acquired 2021
- ▲ 5,973 square feet

Healthcare



EDGEWOOD

501 E Spruce St
Mitchell, SD

605.996.2730

Assisted Living

- ▲ Built 2017
- ▲ Acquired 2017
- ▲ 56 Units, 59 Beds



EDGEWOOD

4001 Derby Ln
Rapid City, SD

605.718.3600

Assisted Living

- ▲ Built 2004
- ▲ Acquired 2018
- ▲ 90 Units
- ▲ 98,484 square feet



EDGEWOOD

2201 N Wisconsin St
Mitchell, SD

605.996.2730

Memory Care

- ▲ Built 1997
- ▲ South building built 1999
- ▲ Acquired 2013
- ▲ 35 Units, 35 Beds



EDGEWOOD PRAIRIE CROSSINGS

1810 S Dorothy Ave
Sioux Falls, SD

605.361.0056

Assisted Living

- ▲ Built 1998
- ▲ Acquired 2013
- ▲ 54 Units, 58 Beds



EDGEWOOD

1950 E 4th St
Pierre, SD

605.494.3400

Assisted Living Memory Care

- ▲ Built 2015
- ▲ Acquired 2015
- ▲ 68 Units, 72 Beds



EDGEWOOD MEMORY CARE

3401 W Ralph Rogers Rd
Sioux Falls, SD

605.367.9570

Memory Care

- ▲ Built 1998
- ▲ Acquired 2017
- ▲ 24 Units, 26 Beds



EDGEWOOD

540 Falcon Crest Dr
Spearfish, SD

605.642.2977

Assisted Living Memory Care

- ▲ Built 2004
- ▲ Acquired 2017
- ▲ 118 Units, 118 Beds



DENTAL OFFICE BUILDINGS

4422 De Zavala Rd

9820 Braun Rd

933 FM 3009

6735 Sequin Rd/FM 78

9530 Potranco Rd

3543 Roosevelt Rd

San Antonio, TX

- ▲ Built in 2009
- ▲ Built in 2008
- ▲ Built in 2010
- ▲ Built in 2004
- ▲ Built in 2006
- ▲ Built in 2009
- ▲ Acquired 2021



EDGEWOOD

420 9th St SE
Watertown, SD

605.882.3084

Memory Care

- ▲ Built 1994
- ▲ Acquired 2013
- ▲ 20 Units, 24 Beds



EDGEWOOD MEADOW WIND

3955 E 12th St
Casper, WY

307.577.3045

Assisted Living Memory Care

- ▲ Built 1998
- ▲ Acquired 2017
- ▲ 100 Units, 100 Beds



EDGEWOOD ASSISTED LIVING

901 14th Ave NE
Watertown, SD

605.882.3084

Independent Living Assisted Living

- ▲ Built 2001
- ▲ Acquired 2013
- ▲ 55 Units, 55 Beds – Assisted Living
- ▲ 27 Units – Independent Living



EDGEWOOD PARK PLACE

1930 E 12th St
Casper, WY

307.265.2273

Assisted Living

- ▲ Built 1984
- ▲ Acquired 2017
- ▲ 60 Units, 60 Beds

Healthcare



EDGEWOOD ASPEN WIND

4010 North College Dr
Cheyenne, WY

307.778.9511

Assisted Living Memory Care

- ▲ Built 1998
- ▲ Acquired 2017
- ▲ 69 Units, 69 Beds



EDGEWOOD SIERRA HILLS

4606 N College Dr
Cheyenne, WY

307.638.7798

Assisted Living

- ▲ Built 1998
- ▲ Acquired 2017
- ▲ 81 Units, 81 Beds



EDGEWOOD SPRING WIND

1072 N 22nd St
Laramie, WY

307.755.5811

Assisted Living Memory Care

- ▲ Built 1999
- ▲ Acquired 2017
- ▲ 84 Units, 84 Beds



Multi-Family Housing

Building & Location	Year Built	Year REIT Acquired	Sq. Ft. Commercial	Total Units
Iowa				
92 West Apartments – West Des Moines, IA	2002	2018	—	296
Minnesota				
Kodiak Apartments – Byron, MN	2003	2021	—	73
Minnesota Heights – East Grand Forks, MN	2013	2013	6,682	39
Northern Pacific – East Grand Forks, MN	2014	2014	—	36
Woodside Apartments – Mankato, MN	2013-2018	2021	—	432
Civic Square Apartments – Rochester, MN	1991	2021	—	125
Pinecone Townhome Villas – Sartell, MN	2009	2017	—	24
Missouri				
Cambium Apartments – Springfield, MO	2019	2019	8,920	127
Cambridge Park Apartments – Springfield, MO	2001 – Phase I 2006 – Phase II	2018	—	134
Coryell Crossing – Springfield, MO	2006	2018	—	176
Falcon at Southern Hills – Springfield, MO	2017	2018	—	106
HEER'S Luxury Living – Springfield, MO	1915	2021	—	80
Highland Park Apartments – Springfield, MO	2003	2018	—	97
Marion Park Apartments – Springfield, MO	2007	2018	—	128
Orchard Park Apartments – Springfield, MO	2008 & 2010	2019	—	416
Sandstone Heights Apartments – Springfield, MO	2007	2018	—	83
Scenic Station Apartments – Springfield, MO	2001	2018	—	96
Sherwood Village Apartments East – Springfield, MO	2006	2018	—	56
Tera Vera – Springfield, MO	2016 – Phase I 2021 – Phase II	2018 2021	—	31 32
Trail's Bend Apartments – Springfield, MO	2019	2019	—	100
Watermill Park – Springfield, MO	2006	2018	—	164
Westwood on Battlefield Apartments – Springfield, MO	1980	2018	—	192
North Dakota				
Coulee Ridge Apartments – Bismarck, ND	2015	2016	—	246
Coulee Ridge Townhomes – Bismarck, ND	2021	2021	—	14
Hawk Pointe Apartments – Bismarck, ND	2008	2020	—	167
Overlook Ridge Apartments – Bismarck, ND	2013	2013	—	125
Terrace Pointe Apartments – Bismarck, ND	2001	2020	—	36
Turnpike Apartments – Bismarck, ND	1998	2021	—	24
Burlington Apartments – Burlington, ND	2010	2012	—	24
Burlington Apartments – Burlington, ND	2010	2012	—	12
Aspen Park – Grand Forks, ND	1999	2015	—	38
Briarwood – Grand Forks, ND	1995	2015	—	61
Campus Place I – Grand Forks, ND	2005	2013	9,766	6
Campus Place II – Grand Forks, ND	2005	2013	—	44
Campus Place III – Grand Forks, ND	2006	2013	—	74

Building & Location	Year Built	Year REIT Acquired	Sq. Ft. Commercial	Total Units
Campus Place IV – Grand Forks, ND	2008	2013	—	26
Campus Place V – Grand Forks, ND	2009	2013	—	24
Campus Place VI – Grand Forks, ND	2009	2013	—	20
Gallery Apartments – Grand Forks, ND	1971	2014	—	143
Kensington Place – Grand Forks, ND	1993	2015	—	91
McEnroe Place I – Grand Forks, ND	2008	2013	—	44
McEnroe Place II – Grand Forks, ND	2008	2013	—	44
McEnroe Place III – Grand Forks, ND	2009	2013	—	67
McEnroe Place IV – Grand Forks, ND	2011	2013	—	34
McEnroe Place V – Grand Forks, ND	2013	2013	—	48
McEnroe Place VI – Grand Forks, ND	2014	2014	—	48
Northern Heights – Grand Forks, ND	2011	2013	7,500	53
Parkview Terrace – Grand Forks, ND	1992	2015	—	61
University Pointe – Grand Forks, ND	2007	2014	10,316	6
Campus Place 7 & 8 – Grand Forks, ND	2004	2013	—	48
Westridge Apartments – Grand Forks, ND	2002	2019	—	167
Kindred Apartments – Kindred, ND	1999	2018	—	14
Bridgeview Apartments – Mandan, ND	2015	2020	—	30
Collins Place – Mandan, ND	2014	2014	3,410	29
Lakewood Apartments – Mandan, ND	2015	2018	—	107
Mandan Place – Mandan, ND	2010	2013	6,642	28
Dakota Terrace Apartments – Minot, ND	1987 & 1997	2021	—	138
Gateway Apartments – Minot, ND	2013	2021	—	22
Minot Place Apartments – Minot, ND	2011	2012	—	144
Morgan Apartments – Minot, ND	1985 & 1986	2021	—	64
North Highlands Apartments – Minot, ND	2013	2020	—	239
North Hill Condos – Minot, ND	2012	2021	—	14
Paramount at the Bluffs – Minot, ND	2011	2020	—	52
Silver Crest Condos – Minot, ND	2012	2021	—	16
The Heights Apartments – Minot, ND	2004	2021	—	16
Westbrook Apartments – West Fargo, ND	1976 – Phase I 1977 – Phase II 1978 – Phase III	2018	—	119
Greenfield Apartments – Southeast ND	1999 – 2001	2018	—	140

South Dakota

Highlands Ridge Apartments – Pierre, SD	2013	2019	—	57
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Multi-Family Housing



92 WEST APARTMENTS

1770 92nd St
West Des Moines, IA

- ▲ Built 2002
- ▲ Acquired 2018
- ▲ 296 Units



NORTHERN PACIFIC

525 Demers Ave
East Grand Forks, MN

- ▲ Built 2014
- ▲ Acquired 2014
- ▲ 36 Units



KODIAK APARTMENTS

308 9th Ave NE
Byron, MN

- ▲ Built 2003
- ▲ Acquired 2021
- ▲ 73 Units



WOODSIDE APARTMENTS

161-351 Roosevelt Circle
Mankato, MN

- ▲ Built 2013-2018
- ▲ Acquired 2021
- ▲ 432 Units



MINNESOTA HEIGHTS

316 4th St NW
East Grand Forks, MN

- ▲ Built 2013
- ▲ Acquired 2013
- ▲ 39 Units
- ▲ 6,682 square feet – Commercial



CIVIC SQUARE APARTMENTS

101 Civic Center Dr
Rochester, MN

- ▲ Built 1991
- ▲ Acquired 2021
- ▲ 125 Units



PINECONE TOWNHOME VILLAS

659-699 Brianna Dr
Sartell, MN
320.258.6000

- ▲ Built 2009
- ▲ Acquired 2017
- ▲ 24 townhomes



CORYELL CROSSING

2015 W University St
Springfield, MO

- ▲ Built 2006
- ▲ Acquired 2018
- ▲ 176 Units



CAMBIUM APARTMENTS

3811 Weller Ave
Springfield, MO

- ▲ Built 2019
- ▲ Acquired 2019
- ▲ 127 Units
- ▲ 8,920 square feet – Commercial



FALCON AT SOUTHERN HILLS

2320 S Ingram Mill Rd
Springfield, MO

- ▲ Built 2017
- ▲ Acquired 2018
- ▲ 106 Units



CAMBRIDGE PARK APARTMENTS

2828 S Nettleton Ave
Springfield, MO

- ▲ Built 2001
- ▲ Acquired 2018
- ▲ 134 Units



HEER'S LUXURY LIVING

138 W Park Central Square
Springfield, MO

- ▲ Built 1915
- ▲ Remodeled 2015
- ▲ Acquired 2021
- ▲ 80 Units
- ▲ 16,501 square feet

Multi-Family Housing



HIGHLAND PARK APARTMENTS

1625 S Marion Ave
Springfield, MO

- ▲ Built 2003
- ▲ Acquired 2018
- ▲ 97 Units



SANDSTONE HEIGHTS APARTMENTS

2861 S Nettleton Ave
Springfield, MO

- ▲ Built 2007
- ▲ Acquired 2018
- ▲ 83 Units



MARION PARK APARTMENTS

1725 S Marion Ave
Springfield, MO

- ▲ Built 2007
- ▲ Acquired 2018
- ▲ 128 Units



SCENIC STATION APARTMENTS

1130 S Scenic Dr
Springfield, MO

- ▲ Built 2001
- ▲ Acquired 2018
- ▲ 96 Units



ORCHARD PARK APARTMENTS

2601 N Cresthaven Ave
Springfield, MO

- ▲ Built 2008 & 2010
- ▲ Acquired 2019
- ▲ 416 Units



SHERWOOD VILLAGE APARTMENTS EAST

1634 S Marion Ave
Springfield, MO

- ▲ Built 2006
- ▲ Acquired 2018
- ▲ 56 Units



TERA VERA – PHASE I

2715 S Kimbrough Ave
Springfield, MO

- ▲ Built 2016
- ▲ Acquired 2018
- ▲ 31 Units



WATERMILL PARK

1730 E Valley Water Mill Rd
Springfield, MO

- ▲ Built 2006
- ▲ Acquired 2018
- ▲ 164 Units



TERA VERA – PHASE II

2715 S Kimbrough Ave
Springfield, MO

- ▲ Built 2021
- ▲ Acquired 2021
- ▲ 32 Units



WESTWOOD ON BATTLEFIELD

1131 West Battlefield
Springfield, MO

- ▲ Built 1980
- ▲ Acquired 2018
- ▲ 192 Units



TRAIL'S BEND APARTMENTS

2621 S Jefferson Ave
Springfield, MO

- ▲ Built 2019
- ▲ Acquired 2019
- ▲ 100 Units



COULEE RIDGE APARTMENTS

3009 43rd Ave NE
Bismarck, ND

- ▲ Built 2015/2016
- ▲ Acquired 2016
- ▲ 246 Units

Multi-Family Housing



COULEE RIDGE TOWNHOMES

3009 43rd Ave NE
Bismarck, ND
701.751.8001

- ▲ Built 2021
- ▲ Acquired 2021
- ▲ 14 Units



TERRACE POINTE APARTMENTS

3635 Valcartier St
Bismarck, ND

- ▲ Built 2001
- ▲ Acquired 2020
- ▲ 36 Units



HAWK POINTE APARTMENTS

4201 Montreal St
Bismarck, ND

- ▲ Built 2008
- ▲ Acquired 2020
- ▲ 167 Units



TURNPIKE APARTMENTS

2140 Xavier St
Bismarck, ND

- ▲ Built 1998
- ▲ Acquired 2021
- ▲ 24 Units



OVERLOOK RIDGE APARTMENTS

2200 Koch Dr
Bismarck, ND
701.751.4335

- ▲ 55+ Apartments
- ▲ Acquired 2013
- ▲ 125 Units



BURLINGTON APARTMENTS

25 Robert St
Burlington, ND

- ▲ Built 2010
- ▲ Acquired 2012
- ▲ 24 Units



BURLINGTON APARTMENTS

25 Robert St
Burlington, ND

- ▲ Built 2010
- ▲ Acquired 2012
- ▲ 12 Units



CAMPUS PLACE I

415 N 42nd St
Grand Forks, ND

- ▲ Built 2005
- ▲ Acquired 2013
- ▲ 6 Units
- ▲ 9,766 square feet – Commercial



ASPEN PARK

2450 S 27th Ave
Grand Forks, ND

- ▲ Built 1999
- ▲ Acquired 2015
- ▲ 38 Units



CAMPUS PLACE II

4274 University Ave
Grand Forks, ND

- ▲ Built 2005
- ▲ Acquired 2013
- ▲ 44 Units



BRIARWOOD

2650 S 26th Ave
Grand Forks, ND

- ▲ Built 1995
- ▲ Acquired 2015
- ▲ 61 Units



CAMPUS PLACE III

4278 University Ave
Grand Forks, ND

- ▲ Built 2006
- ▲ Acquired 2013
- ▲ 74 Units

Multi-Family Housing



CAMPUS PLACE IV

4270 University Ave
Grand Forks, ND

- ▲ Built 2008
- ▲ Acquired 2013
- ▲ 26 Units



GALLERY APARTMENTS

615 & 815 N 39th St
Grand Forks, ND

- ▲ Built 1971
- ▲ Acquired 2014
- ▲ 143 Units



CAMPUS PLACE V

411 N 42nd St
Grand Forks, ND

- ▲ Built 2009
- ▲ Acquired 2013
- ▲ 24 Units



KENSINGTON PLACE

2303 S 27th Ave
Grand Forks, ND

- 55+ Community**
- ▲ Built 1993
- ▲ Acquired 2015
- ▲ 91 Units



CAMPUS PLACE VI

425 N 42nd St
Grand Forks, ND

- ▲ Built 2009
- ▲ Acquired 2013
- ▲ 20 Units



MCENROE PLACE I

3920 Garden View Dr
Grand Forks, ND

- ▲ Built 2008
- ▲ Acquired 2013
- ▲ 44 Units



MCENROE PLACE II

3850 Garden View Dr
Grand Forks, ND

- ▲ Built 2008
- ▲ Acquired 2013
- ▲ 44 Units



MCENROE PLACE V

3841 Garden View
Grand Forks, ND

- ▲ Built 2013
- ▲ Acquired 2013
- ▲ 48 Units



MCENROE PLACE III

3880 Garden View Dr
Grand Forks, ND

- ▲ Built 2009
- ▲ Acquired 2013
- ▲ 67 Units



MCENROE PLACE VI

3941 Garden View
Grand Forks, ND

- ▲ Built 2014
- ▲ Acquired 2014
- ▲ 48 Units



MCENROE PLACE IV

3750 Garden View
Grand Forks, ND

- ▲ Built 2011
- ▲ Acquired 2013
- ▲ 34 Units



NORTHERN HEIGHTS

615 1st Ave N
Grand Forks, ND

- ▲ Built 2011
- ▲ Acquired 2013
- ▲ 53 Units
- ▲ 7,500 square feet – Commercial

Multi-Family Housing



PARKVIEW TERRACE

2396 27th Ave S
Grand Forks, ND

55+ Community

- ▲ Built 1992
- ▲ Acquired 2015
- ▲ 61 Units



WESTRIDGE APARTMENTS

2750 S 38th St &
2750 S 40th St
Grand Forks, ND

- ▲ Built 2002
- ▲ Acquired 2019
- ▲ 167 Units



UNIVERSITY POINTE

2860 10th Ave N
Grand Forks, ND

- ▲ Built 2007
- ▲ Acquired 2014
- ▲ 6 Units
- ▲ 10,316 square feet – Commercial



KINDRED APARTMENTS

31 4th Ave S &
351 Linden St
Kindred, ND

- ▲ Built 1999
- ▲ Acquired 2018
- ▲ 14 Units



CAMPUS PLACE 7 & 8

4297 5th Ave
Grand Forks, ND

- ▲ Built 2004
- ▲ Acquired 2013
- ▲ 48 Units



BRIDGEVIEW APARTMENTS

2003 Marina Rd
Mandan, ND

- ▲ Built 2015
- ▲ Acquired 2020
- ▲ 30 Units



COLLINS PLACE

100 Collins Ave
Mandan, ND

- ▲ Built 2014
- ▲ Acquired 2014
- ▲ 29 Units
- ▲ 3,410 square feet – Commercial



DAKOTA TERRACE APARTMENTS

3120 & 3212 7th St
3205 10th St SW
900 33rd Ave SW
Minot, ND

- ▲ Built 1987 & 1997
- ▲ Acquired 2021
- ▲ 138 Units



LAKESWOOD APARTMENTS

2303 Shoal Loop
Mandan, ND

- ▲ Built 2015
- ▲ Acquired 2018
- ▲ 107 Units



GATEWAY APARTMENTS

1919 35th Ave SW
Minot, ND

- ▲ Built 2013
- ▲ Acquired 2021
- ▲ 22 Units



MANDAN PLACE

200 Main Ave
Mandan, ND

- ▲ Built 2010
- ▲ Acquired 2013
- ▲ 28 Units
- ▲ 6,642 square feet – Commercial



MINOT PLACE APARTMENTS

1710 13th Ave SE
Minot, ND

- ▲ Built 2011
- ▲ Acquired 2012
- ▲ 144 Units

Multi-Family Housing



MORGAN APARTMENTS

1921 & 1935 6th St
Minot, ND

- ▲ Built 1985 & 1986
- ▲ Acquired 2021
- ▲ 64 Units



PARAMOUNT AT THE BLUFFS

1500 & 1502 35th Ave SE
Minot, ND

- ▲ Built 2011
- ▲ Acquired 2020
- ▲ 52 Units



NORTH HIGHLANDS APARTMENTS

1250 27th Ave NW
Minot, ND

- ▲ Built 2013
- ▲ Acquired 2020
- ▲ 239 Units



SILVER CREST CONDOS

2160 Landmark Circle
Minot, ND

- ▲ Built 2012
- ▲ Acquired 2021
- ▲ 16 Units



NORTH HILL CONDOS

2200 Landmark Circle
Minot, ND

- ▲ Built 2012
- ▲ Acquired 2021
- ▲ 14 Units



THE HEIGHTS APARTMENTS

1510 16th St SW
Minot, ND

- ▲ Built 2004
- ▲ Acquired 2021
- ▲ 16 Units



WESTBROOK APARTMENTS

901, 908 & 919 9th St W ▲ Built 1976
 911 9th Ave W ▲ Acquired 2018
 902 & 912 10th St W ▲ 119 Units
 901 & 913 10th Ave W
 West Fargo, ND



GREENFIELD APARTMENTS

Southeast ND ▲ Built 1999
 ▲ Acquired 2018
 ▲ 140 Units



HIGHLANDS RIDGE APARTMENTS

2412 E 4th St ▲ Built 2013
 Pierre, SD ▲ Acquired 2019
 ▲ 57 Units

Commercial

Building & Location	Year Built	Year REIT Acquired	Sq. Ft. Commercial
Arizona			
Princess & Perimeter Office Building – Scottsdale, AZ	2007	2018	85,527
IOWA			
Mills Fleet Farm – Cedar Rapids, IA	2019	2021	196,738
Minnesota			
Mills Fleet Farm – Blaine, MN	2007	2021	239,704
North Dakota			
Rock Island Mall – Bismarck, ND	2015	2021	11,994
Tractor Supply Company – Dickinson, ND	2014	2019	19,094
EAPC Building – Fargo, ND	1905	2019	17,640
Goodyear Commercial Tire & Service Center – Fargo, ND	1987	2021	18,400
EAPC Building – Grand Forks, ND	1997	2017	14,361
Edgewood Corporate Plaza – Grand Forks, ND	1915	2012	44,129
University Real Estate – Grand Forks, ND	2004	2013	10,678
Bremer Bank – Minot, ND	1976 & 1979	2019	34,144 & 3,039

Commercial



PRINCESS & PERIMETER OFFICE BUILDING

17550 N Perimeter Dr
Scottsdale, AZ

- ▲ Built 2007
- ▲ Acquired 2018
- ▲ 85,527 square feet



MILLS FLEET FARM – CEDAR RAPIDS

4650 Cross Pointe Blvd &
5245 Edgewood Rd NE
Cedar Rapids, IA

- ▲ Built 2019
- ▲ Acquired 2021
- ▲ 196,738 square feet



MILLS FLEET FARM – BLAINE

10250 &
10280 Lexington Ave NE
Blaine, MN

- ▲ Built 2007
- ▲ Acquired 2021
- ▲ 239,704 square feet



ROCK ISLAND MALL

2706 Rock Island Pl
Bismarck, ND

- ▲ Built 2015
- ▲ Acquired 2021
- ▲ 11,994 square feet

Commercial



TRACTOR SUPPLY COMPANY

4544 West Ridge Dr
Dickinson, ND

- ▲ Built 2014
- ▲ Acquired 2019
- ▲ 19,094 square feet



GOODYEAR COMMERCIAL TIRE & SERVICE CENTER

2727 1st Ave N
Fargo, ND

- ▲ Built 1987
- ▲ Acquired 2021
- ▲ 18,400 square feet



EAPC BUILDING

112 & 122 Roberts St
Fargo, ND

- ▲ Built 1905
- ▲ Acquired 2019
- ▲ 17,640 square feet



EAPC BUILDING

3100 Demers Ave
Grand Forks, ND

- ▲ Built 1997
- ▲ Acquired 2017
- ▲ 14,361 square feet



EDGEWOOD CORPORATE PLAZA

322 Demers Ave
Grand Forks, ND

- ▲ Built 1915
- ▲ Acquired 2012
- ▲ Edgewood Management Group Corporate Office
- ▲ 44,129 square feet



BREMER BANK

20 1st St SW
Minot, ND

- ▲ Built 1976
- ▲ Acquired 2019
- ▲ 34,144 square feet



UNIVERSITY REAL ESTATE

2855 10th Ave N
Grand Forks, ND

- ▲ Built 2004
- ▲ Acquired 2013
- ▲ 10,678 square feet – Commercial



BREMER BANK

925 31st Ave SW
Minot, ND

- ▲ Built 1979
- ▲ Acquired 2019
- ▲ 3,039 square feet

**EDGEWOOD REAL ESTATE INVESTMENT TRUST
AND SUBSIDIARIES**

FARGO, NORTH DAKOTA

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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INDEPENDENT AUDITOR'S REPORT

To the Management and Board of Trustees of
Edgewood Real Estate Investment Trust and Subsidiaries
Fargo, North Dakota

Opinion

We have audited the accompanying consolidated financial statements of Edgewood Real Estate Investment Trust and Subsidiaries, which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of operations, other comprehensive income, stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Edgewood Real Estate Investment Trust and Subsidiaries as of December 31, 2021 and 2020, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Edgewood Real Estate Investment Trust and Subsidiaries and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Edgewood Real Estate Investment Trust and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Edgewood Real Estate Investment Trust and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Edgewood Real Estate Investment Trust and Subsidiaries' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Information Included in the Company's Annual Report

Management is responsible for the other information included in the Company's annual report. The other information comprises the information included in the annual report, but it does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance on it.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



BRADY, MARTZ & ASSOCIATES, P.C.
MINOT, NORTH DAKOTA

March 31, 2022

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2021 AND 2020

ASSETS		
	2021	2020
REAL ESTATE INVESTMENTS	\$ 1,398,177,167	\$ 1,145,916,926
Less accumulated depreciation	(133,746,567)	(106,210,485)
Total real estate investments	<u>1,264,430,600</u>	<u>1,039,706,441</u>
OTHER ASSETS		
Cash and cash equivalents	38,936,301	21,476,786
Land held for investment	6,407,248	6,258,531
Accounts receivable, net	14,360,429	9,582,888
Related party receivable	91,929	737,043
Related party notes receivable	-	8,000,000
Straight-line rent receivable	15,936,630	13,745,654
Prepaid expenses	2,810,347	2,327,899
Other assets	235,961	594,463
Funds held by qualified intermediary for like-kind exchange transactions	-	2,641,077
Restricted deposits	5,481,492	6,097,661
Total other assets	<u>84,260,337</u>	<u>71,462,002</u>
TOTAL ASSETS	<u>\$ 1,348,690,937</u>	<u>\$ 1,111,168,443</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable	\$ 7,186,043	\$ 8,872,325
Advance rents and security deposits	2,740,084	1,654,055
Accrued expenses and other liabilities	11,110,918	15,531,490
Distributions payable	9,897,808	7,966,196
Related party payable	2,067,564	92,059
Notes payable	721,726,608	638,934,844
Less: unamortized debt issuance costs	(5,405,465)	(5,829,761)
TOTAL LIABILITIES	<u>749,323,560</u>	<u>667,221,208</u>
NON-CONTROLLING INTERESTS IN PARTIALLY OWNED PROPERTIES	<u>21,473,825</u>	<u>4,773,239</u>
EQUITY		
Common shares of beneficial interest (No par value, 14,714,567 and 12,230,612 shares issued and outstanding as of December 31, 2021 and 2020, respectively)	248,274,767	195,048,339
Retained earnings (accumulated deficit)	(18,750,366)	(17,440,997)
Accumulated other comprehensive income (loss)	(9,099,492)	(13,448,110)
Non-controlling interests in operating partnership (22,092,960 and 18,221,015 units outstanding at December 31, 2021 and 2020, respectively)	<u>357,468,643</u>	<u>275,014,764</u>
Total equity	<u>577,893,552</u>	<u>439,173,996</u>
TOTAL LIABILITIES, NON-CONTROLLING INTERESTS IN PARTIALLY OWNED PROPERTIES, AND EQUITY	<u>\$ 1,348,690,937</u>	<u>\$ 1,111,168,443</u>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
REVENUE		
Real estate rentals	\$ 120,008,345	\$ 104,103,194
Other operating income	5,695,281	4,916,940
Total revenue	<u>125,703,626</u>	<u>109,020,134</u>
EXPENSES		
Interest expense	28,166,978	28,240,464
Depreciation on real estate investments	29,860,560	26,537,129
Management fees	10,388,062	8,825,102
Repairs and maintenance	5,912,205	4,940,608
Property taxes	6,957,612	5,819,157
Utilities	6,095,246	5,277,359
Insurance	2,688,023	2,427,321
Professional services	405,314	352,200
Outside services	186,976	168,118
General and administrative	5,403,970	5,026,694
Advertising	835,506	707,910
Supplies	644,537	529,198
Bad debt expense	506,189	328,921
Miscellaneous	91,618	66,558
Total operating expenses	<u>98,142,796</u>	<u>89,246,739</u>
INCOME FROM OPERATIONS	27,560,830	19,773,395
OTHER INCOME (EXPENSE)		
Other non-operating income	3,574,072	2,582,815
Other non-operating expense	-	(304,654)
Gain on sale of real estate	2,386,622	6,116,128
Interest income	1,424,934	825,224
Total other income	<u>7,385,629</u>	<u>9,219,513</u>
NET INCOME	34,946,458	28,992,908
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS IN PARTIALLY OWNED PROPERTIES	(238,605)	(96,714)
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS IN OPERATING PARTNERSHIP	<u>(21,115,570)</u>	<u>(18,030,620)</u>
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 13,592,283</u>	<u>\$ 10,865,574</u>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
OTHER COMPREHENSIVE INCOME		
Net income	\$ 34,946,458	\$ 28,992,908
Other comprehensive income (loss)		
Unrealized gain (loss) from derivative instrument	<u>4,348,618</u>	<u>(6,908,742)</u>
Total other comprehensive income	<u>39,295,076</u>	<u>22,084,166</u>
COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	<u>(23,964,875)</u>	<u>(13,864,048)</u>
COMPREHENSIVE INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u><u>\$ 15,330,202</u></u>	<u><u>\$ 8,220,118</u></u>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	Number of Common Shares	Common Stock	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interests in Operating Partnership	Total Equity
BALANCE JANUARY 1, 2020	10,327,819	\$ 155,699,855	\$ (16,271,601)	\$ (6,539,368)	\$ 264,092,664	\$ 396,981,550
Net income	-	-	10,865,574	-	18,030,620	28,896,194
Other comprehensive income (loss)	-	-	-	(6,908,742)	-	(6,908,742)
Common shares issued (net of commissions)	1,540,140	36,669,837	-	-	-	36,669,837
Operating partnership units issued	-	-	-	-	35,365,312	35,365,312
Distributions - common shares	-	-	(12,034,970)	-	-	(12,034,970)
Distributions reinvested	526,092	5,434,234	-	-	-	5,434,234
Net redemptions	(163,439)	(2,755,587)	-	-	(23,508,818)	(26,264,405)
Distributions - non-controlling interests	-	-	-	-	(18,965,014)	(18,965,014)
BALANCE DECEMBER 31, 2020	12,230,612	195,048,339	(17,440,997)	(13,448,110)	275,014,764	439,173,996
Net income	-	-	13,592,283	-	21,115,570	34,707,853
Other comprehensive income (loss)	-	-	-	4,348,618	-	4,348,618
Common shares issued (net of commissions)	1,782,322	45,289,920	-	-	-	45,289,920
Operating partnership units issued	-	-	-	-	85,162,789	85,162,789
Distributions - common shares	-	-	(14,901,652)	-	-	(14,901,652)
Distributions reinvested	723,696	8,318,799	-	-	-	8,318,799
Net redemptions	(22,063)	(382,291)	-	-	(1,922,810)	(2,305,101)
Distributions - non-controlling interests	-	-	-	-	(21,901,670)	(21,901,670)
BALANCE DECEMBER 31, 2021	14,714,567	\$ 248,274,767	\$ (18,750,366)	\$ (9,099,492)	\$ 357,468,643	\$ 577,893,552

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 34,946,458	\$ 28,992,908
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation/amortization on real estate investments	29,860,560	26,537,129
Amortization on finance fees	1,538,137	1,681,386
Gain on sale of real estate	(2,386,622)	(6,116,128)
Net income attributable to non-controlling interests in partially owned properties	(238,605)	(96,714)
Effects on operating cash flows due to change in:		
Accounts receivable	(4,777,541)	(3,643,179)
Straight-line rent receivable	(2,190,976)	(2,338,453)
Prepaid expenses	(482,448)	(187,246)
Accounts payable	(1,686,282)	3,150,960
Accrued expenses	(71,954)	202,237
Advance rents and security deposits	1,086,029	(122,847)
Net cash provided (used) by operating activities	<u>55,596,756</u>	<u>48,060,053</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on sale of property and equipment	16,206,619	17,357,000
Purchase of property and equipment	(107,136,941)	(29,011,966)
Proceeds on sale of land held for investment	-	779,832
Purchase of land held for investment	(148,717)	(155,937)
Payments (advances) on related party receivable/payable	2,620,619	(1,753,570)
Payments (advances) on related party notes receivable	8,000,000	24,980
Net cash provided (used) by investing activities	<u>(80,458,420)</u>	<u>(12,759,661)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid to non-controlling interests	(20,806,029)	(18,625,683)
Distributions paid to common shareholders	(7,257,041)	(6,101,254)
Repurchase of non-controlling interests	-	(4,535,463)
Redemption of common shares	(382,291)	(2,755,587)
Brokerage commissions paid on shares issued	(281,986)	(523,945)
Proceeds from common shares issued	43,649,096	13,794,409
Net advances (payments) on line of credit	-	(5,500,000)
Advances on notes payable	52,584,533	31,952,743
Payments on notes payable	(25,801,272)	(33,096,186)
Net cash provided (used) by financing activities	<u>41,705,010</u>	<u>(25,390,966)</u>
CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED DEPOSITS	16,843,346	9,909,426
CASH, CASH EQUIVALENTS, AND RESTRICTED DEPOSITS, BEGINNING OF YEAR	<u>27,574,447</u>	<u>17,665,021</u>
CASH, CASH EQUIVALENTS, AND RESTRICTED DEPOSITS, END OF YEAR	<u><u>\$ 44,417,794</u></u>	<u><u>\$ 27,574,447</u></u>
 Cash and Cash Equivalents	 \$ 38,936,301	 \$ 21,476,786
Restricted Deposits	5,481,492	6,097,661
Total Cash, Cash Equivalents, and Restricted Deposits	<u><u>\$ 44,417,793</u></u>	<u><u>\$ 27,574,447</u></u>
 Cash paid during the year for interest	 <u><u>\$ 26,999,879</u></u>	 <u><u>\$ 27,980,537</u></u>

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - CONTINUED
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

**SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING
AND FINANCING ACTIVITIES**

Real estate investments acquired through issuance of notes payable	\$ 56,008,503	\$ 28,588,168
Change in other comprehensive income	4,348,618	6,908,742
Real estate investments acquired through issuance of non-controlling interests in operating partnership	85,373,504	33,065,116
Real estate investments acquired through issuance of non-controlling interests in partially owned properties	16,700,506	2,300,196
Redemption of non-controlling interests through issuance of common shares	1,922,810	3,957,238
Distributions on non-controlling interests declared and not paid	5,851,302	4,755,661
Distributions on common shares declared and not paid	4,046,506	3,210,535
Distribution of common shares reinvested	8,318,799	5,434,234

SEE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of operations

Edgewood Real Estate Investment Trust (“The Company” or “Edgewood REIT”) is a real estate investment trust (REIT) engaged in acquiring, owning and leasing senior housing facilities, commercial real estate, and multi-family and other housing-related real property in North Dakota, South Dakota, Minnesota, Montana, Nebraska, Wyoming, Idaho, Missouri, Iowa, Arizona, Florida, Kansas, and Texas. REITs are subject to a number of organizational and operational requirements, including a requirement to distribute 90% of REIT taxable income to shareholders and, generally, are not subject to federal income tax on net income. The Company was formed during 2010. The Company conducts a majority of its business activities through its consolidated operating partnership, Edgewood Properties LLLP, a North Dakota Limited Liability Limited Partnership (the “Operating Partnership”), and through several wholly-owned subsidiaries, which are listed in Note 15.

Basis of presentation

The consolidated financial statements include the accounts of Edgewood Real Estate Investment Trust and its Subsidiaries, as noted above, in which it maintains a controlling interest. All material inter-company transactions and balances have been eliminated in the consolidated financial statements. Edgewood Properties is a 100% owner of the LLC entities disclosed in Note 15. The Company’s interest in the Operating Partnership was 40% as of December 31, 2021 which includes 100% of the general partnership interest. The limited partners own units in the Operating Partnership which have a conversion option they may exercise for Edgewood REIT common shares of beneficial interest, on a one-for-one basis. The limited partners have no voting rights in Edgewood REIT.

Use of estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Real estate investments

Real estate investments held for rental are stated at the lower of cost less accumulated depreciation or fair value if impairment is identified. Real estate investments held for sale are reported at the lower of their carrying amount or fair value less cost to sell. Buildings and land improvements are depreciated on the straight-line method over their estimated life not to exceed 40 and 20 years, respectively. Furniture, fixtures, and equipment are depreciated on the straight-line method over their estimated life not to exceed 9 years. All direct and indirect costs, including interest and real estate taxes associated with the development, construction, leasing or expansion of real estate investments, are capitalized as a cost of the property. Expenditures for repairs and improvements which significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for routine maintenance and repairs, which do not add to the value or extend the useful life of an asset, are charged to expense as incurred.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

The Company recognizes acquisition fees at the point of purchase (disposal) in accordance with ASU No. 2017-01. The Company allocates the purchase price based on the relative fair values of the tangible and intangible assets of an acquired property (including the land, building, and personal property) which is based on the relative fair values of tangible and intangible assets. The estimated fair value of the property is the amount which would be recoverable upon the disposition of the property. Techniques used to estimate fair value include discounted cash flow analysis and reference to recent sales of comparable properties. A land value is assigned based on the purchase price if land is acquired separately or based on estimated fair value if acquired in a merger or in a single or portfolio acquisition.

Acquired above and below-market lease values are recorded as the difference between the contractual amounts to be paid pursuant to the in-place leases and management's estimate of fair market value lease rates for the corresponding in-place leases. The capitalized above and below-market lease values are amortized and included as part of rent expense over the remaining terms of the respective leases, which include fixed rate renewal options for below-market leases if it is determined probable the tenant will execute a bargain renewal option. The REIT currently does not have any allocations to above or below- market lease values.

Other intangible assets acquired include amounts for in-place lease values which are based on the Company's evaluation of the specific characteristics of the leases. Factors considered in the fair value analysis include an estimate of carrying costs and foregone rental income during hypothetical expected lease-up periods, considering current market conditions, and costs to execute similar leases. The Company also considers information about each property obtained during its pre-acquisition due diligence, marketing and leasing activities in estimating the relative fair value of the tangible and intangible assets acquired. The in-place lease allocations are included in real estate investments and amortized over the lease terms, including extensions, no greater than 20 years.

At least annually, or upon the occurrence of significant changes in the operations, the Company evaluates its real estate investments to assess whether any impairment indications are present, including recurring operating losses and significant adverse changes in legal factors or business climate which affect the recovery of the recorded value. If any real estate investment is considered impaired, a loss is provided to reduce the carrying value of the property to its estimated fair value.

Cash and cash equivalents

The Company is including its checking accounts, savings accounts, and CDs as cash and cash equivalents in these statements. There are no other highly liquid investments which are considered cash and cash equivalents.

Restricted deposits

Pursuant to the terms of certain mortgages and management policy, the Company establishes and maintains real estate tax and insurance escrow accounts to pay real estate taxes and insurance. The Company contributes to the account a monthly amount equaling 1/12th of the estimated annual real estate taxes and insurance premiums.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Pursuant to the terms of certain mortgages and management policy, the Company establishes and maintains replacement reserve accounts. The Company makes monthly deposits into the replacement reserve accounts to be used for repairs and maintenance on the properties. Certain replacement reserve accounts require authorization of the mortgage company for withdrawals.

Notes receivable

Notes receivable are recorded at cost.

Straight-line rent receivable

Certain rental revenue is recognized on a straight-line basis, which averages minimum required rents to be received over the terms of the leases. Rent recognized in advance of collection is reflected as a receivable arising from straight-lining rents, net of allowance for doubtful accounts. Rent concessions, including free rent, are reflected as a payable and are amortized over the terms of the related leases, not to exceed fifteen years.

Receive-variable, pay-fixed interest rate swaps

The Company has adopted the alternative offered to nonpublic entities in FASB ASC 815-20 for certain variable rate borrowings involving receive-variable, pay-fixed interest rate swaps. In accordance with this alternative, the Company assumes there is no hedge ineffectiveness and applies the simplified hedge accounting approach for all interest rate swaps meeting those criteria. In addition, the Company measures the swap using settlement value rather than fair value.

Other assets

Other assets consist of earnest money deposits and other nonmarketable investments recorded at cost.

Allowance for doubtful accounts

Accounts receivable are considered past due if any portion of the receivable balance is outstanding more than 90 days. Interest is charged on accounts receivable which are past stated terms and recognized as it is charged. The accrual of interest is discontinued when management believes the receivables are impaired or collection of interest is doubtful. There were no significant nonaccrual accounts receivable at December 31, 2021 and 2020.

Management evaluates the allowance for doubtful accounts by assessing the recoverability of rent and other receivables, and comparing the carrying value with the estimated realizable value. Management considers the tenant's financial condition and credit history as well as current economic conditions.

Distributions payable

Distributions payable represent distributions declared to common shareholders and unit holders in the operating partnership of record on December 31, 2021 payable on January 15, 2022.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Advertising

The Company expenses advertising costs as they are incurred.

Federal income taxes

Edgewood REIT operates in a manner intended to qualify as a Real Estate Investment Trust under Sections 856-860 of the Internal Revenue Code of 1986, as amended. Under those sections, a REIT which distributes at least 90% of its taxable income as a dividend to its shareholders each year and which meets certain other conditions will not be taxed on that portion of its taxable income. For the year ended December 31, 2021, the Company distributed in excess of 90% of its taxable income within the prescribed time limits; accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements. If the Company fails to qualify as a REIT in any taxable year, the Company will be subject to federal income tax on its taxable income at regular corporate rates (including any alternative minimum tax) and may not be able to qualify as a REIT for the four subsequent taxable years. Even as a REIT, the Company may be subject to certain state and local income and property taxes, and to federal income and excise taxes on undistributed taxable income. In general, however, if the Company qualifies as a REIT, no provisions for federal income taxes are necessary except for taxes on undistributed REIT taxable income.

Edgewood REIT conducts its business activity as an Umbrella Partnership Real Estate Investment Trust ("UPREIT") through its Operating Partnership. UPREIT status allows Edgewood REIT to accept the contribution of real estate in exchange for operating partnership units. Generally, such a contribution to a limited partnership allows for the deferral of gain by an owner of appreciated real estate.

Distributions were characterized, for federal income tax purposes, as 94% ordinary income and 6% return of capital for the year ended December 31, 2021, and 83% ordinary income and 17% return of capital for the year ended December 31, 2020.

The Company's policy is to evaluate the likelihood its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

There were no uncertain tax positions as of December 31, 2021.

Non-controlling interests

Ownership interests in the Operating Partnership held by limited partners are represented by operating partnership units. The Operating Partnership's income is allocated to holders of units based upon the ratio of their unit holdings to the total common shares and operating partnership units outstanding during the period. Capital contributions, distributions, and profits and losses are allocated to limited partners in accordance with the terms of the Operating Partnership agreement. Limited partners as of December 31, 2021 and 2020, were considered non-controlling interests.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

Non-controlling interests in partially owned properties

Non-controlling interests in partially owned properties represent minority shares in real estate held as tenants-in-common.

Variable interest entity

The Company has determined the Operating Partnership, Edgewood Properties, LLLP, is a variable interest entity (VIE). The limited partners lack voting rights and substantive participating rights. The Company is the primary beneficiary of the VIE, and the partnership is required to be consolidated on the Company's balance sheet because it has a controlling financial interest in the VIE and has both the power to direct the activities of the VIE which most significantly impact the VIE's economic performance and the obligation to absorb losses or the right to receive benefits from the VIE which could be significant to the VIE. Because the Operating Partnership is a VIE, substantially all of its assets and liabilities are held through a VIE.

Reclassifications

Certain reclassifications have been made to the 2020 consolidated financial statements to conform with the 2021 financial presentation. Such reclassifications had no effect on net income previously reported.

NOTE 2 RESTRICTED DEPOSITS

Restricted deposits consists of the following as of December 31, 2021 and 2020:

	2021	2020
Real Estate Tax Escrow	1,281,526	1,690,411
Insurance Escrow	902,161	868,956
Reserve Escrow	3,284,772	3,396,902
Other Escrow	13,033	141,392
Total Restricted Deposits	<u>5,481,492</u>	<u>6,097,661</u>

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 3 PROPERTY

Property, consisting principally of real estate owned and leased to tenants, is stated at cost less accumulated depreciation and is summarized as follows:

	2021	2020
Land	\$ 113,483,768	\$ 88,580,637
Buildings	1,198,173,195	989,636,803
In-place leases	4,072,500	4,072,500
Furniture, fixtures, and equipment	31,616,549	28,234,026
Construction in progress	50,831,155	35,392,960
Total property	<u>1,398,177,167</u>	<u>1,145,916,926</u>
Less accumulated depreciation/amortization	<u>(133,746,567)</u>	<u>(106,210,485)</u>
Total property, net	<u><u>\$ 1,264,430,600</u></u>	<u><u>\$ 1,039,706,441</u></u>

Depreciation expense for the years ended December 31, 2021 and 2020 was \$29,860,560 and \$26,537,129, respectively.

The Company has entered into long-term operating leases for commercial properties. The terms and payment amounts vary among the properties, many of which are managed by related parties, see Note 10.

The future minimum lease revenue under non-cancellable leases for commercial properties (assuming no options to renew or buy-out the leases are exercised) are as follows:

<u>For the year ending December 31,</u>	
2022	\$ 55,003,028
2023	54,594,670
2024	51,416,026
2025	45,790,788
2026	41,298,160
Thereafter	<u>185,619,026</u>
Total	<u><u>\$ 433,721,698</u></u>

Rent revenues under the leases which were in-place for the years ended December 31, 2021 and 2020 were \$53,541,585 and \$50,372,643, respectively.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

The effect of amortization of acquired in-place lease allocations was approximately \$101,813 and \$101,813 for the years ended December 31, 2021 and 2020, respectively. This amount was included in depreciation expense related to real estate investments. The estimated amortization of acquired in-place leases for each of the five succeeding fiscal years is as follows:

<u>For the year ending December 31,</u>		
2022	\$	101,813
2023		101,813
2024		101,813
2025		101,813
2026		101,813

NOTE 4 PROPERTY ACQUISITIONS AND DISPOSITIONS

For the year ended December 31, 2021:

<u>Acquisition</u>	<u>Location</u>	<u># of Units</u>	<u>Date Acquired</u>	<u>Acquisition Cost</u>
<u>Commercial Property</u>				
EWB Oral Facial GF	Grand Forks, ND		Jun-21	\$ 2,162,829
EWB Oral Facial WF	West Fargo, ND		Jun-21	1,482,171
EWB Minot MOB	Minot, ND		Sep-21	1,250,000
EWB Waterloo MOB	Waterloo, IA		Aug-21	6,500,000
EWB Blaine FF	Blaine, MN		Jun-21	30,700,000
EWB Grand Forks MOB	Grand Forks, ND		Dec-21	11,462,756
EWB Fargo Goodyear Building	Fargo, ND		Oct-21	2,100,000
EWB Cedar Rapids FF	Fargo, ND		Nov-21	33,900,000
EWB SA MOB	San Antonio, TX		Dec-21	12,950,000
EWB Bismarck Rock Island Mall, LLC	Bismarck, ND		Dec-21	3,480,000
Total Commercial Property				<u>105,987,756</u>
<u>Multi-Family Residential</u>				
EWB Mankato Woodside Apartments	Mankato, MN	432	Jan-21	\$ 55,000,000
EWB Minot Gateway Apartments	Minot, ND	22	Apr-21	1,835,000
EWB Minot Morgan Apartments	Minot, ND	64	Sep-21	2,600,000
EWB Byron Kodiak Apartments	Byron, MN	73	Oct-21	9,610,416
EWB Minot Heights Condos	Minot, ND	14	Jun-21	3,800,000
EWB Minot Dakota Terrace Apartments	Minot, ND	138	Sep-21	6,200,000
EWB Springfield Cambium, LLC	Springfield, MO	127	Apr-21	18,073,000
McEnroe Clubhouse	Grand Forks, ND	N/A	Aug-21	882,582
EWB Heers Apartments	Springfield, MO	80	Feb-21	13,500,000
EWB Rochester Civic Square Apartments	Rochester, MN	125	Oct-21	15,839,000
EWB Bismarck Turnpike Apartments	Bismarck, ND	24	Nov-21	1,920,000
EWB Springfield Tera Vera II	Springfield, MO	32	Dec-21	9,381,972
Total Multi-Family Residential				<u>138,641,970</u>
Total Acquisitions				<u><u>\$ 244,629,726</u></u>

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

For the year ended December 31, 2020:

<u>Acquisition</u>	<u>Location</u>	<u># of units</u>	<u>Date Acquired</u>	<u>Acquisition Cost</u>
<u>Commercial Property</u>				
EWR Edina MOB I	5301 Vernon Ave S, Edina, MN		Oct-20	3,300,000
EWR Edina MOB I	5203 Vernon Ave S, Edina, MN		Oct-20	2,000,000
EWR Melbourne MOB	Melbourne, FL		Dec-20	10,800,000
Total Commercial Property				<u>16,100,000</u>
<u>Multi-Family Residential</u>				
EWR Mandan Bridgeview Apartments	Mandan, ND	30	Oct-20	4,175,000
EWR Minot North Highlands Apartments	Minot, ND	239	Dec-20	27,000,000
EWR Minot Paramount Apartments	Minot, ND	52	Aug-20	3,350,000
EWR Bismarck Terrace Pointe Apartments	Bismarck, ND	36	Jul-20	2,850,000
EWR Bismarck Hawk Pointe	Bismarck, ND	167	Jan-20	17,750,000
Total Multi-Family Residential				<u>55,125,000</u>
Total Acquisitions				<u><u>\$ 71,225,000</u></u>

Dispositions

The following properties were sold during the year ending December 31, 2021 to unrelated third parties:

EVI Greenleaf, LLC
EWR Bismarck Horizon Clinic, LLC
EWR Boise Persimmon, LLC
Linder Plaza Lots – EVI Meridian, LLC

The following properties were sold during the year ending December 31, 2020 to unrelated third parties:

MV Wichita 1, LLC
MV Springcreek, LLC
Lot 2 and 4 of Linder Plaza – EVI Meridian, LLC

NOTE 5 NOTES RECEIVABLE

Notes receivable of \$8,000,000 at December 31, 2020 consisted of a loan receivable from Edgewood Group, LLC (a related party) secured by the preferred stock of Edgewood OpCo, LLC (a related party). The loan receivable carried an interest rate of 9% and was due on demand (see Note 10). The outstanding balance on this note was \$0 as of December 31, 2021.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 6 COMMITMENTS AND CONTINGENCIES

Risk of uninsured property losses

Edgewood REIT maintains, at management's discretion, adequate insurance against property damage, fire loss, and liability insurance. However, there are certain types of losses (generally of a catastrophic nature) which may be either uninsurable or not economically insurable. Such excluded risks may include war, earthquakes, hurricanes, certain environmental hazards, and floods. Should such events occur, (i) Edgewood REIT might suffer a loss of capital invested, (ii) tenants may suffer losses and may be unable to pay rent for the spaces, and (iii) Edgewood REIT may suffer a loss of profits.

Litigation

Edgewood REIT is subject to a variety of legal actions for personal injury or property damage arising in the ordinary course of business, most of which are covered by liability insurance. Various claims of resident discrimination are also periodically brought, most of which are covered by insurance. While resolution of these matters cannot be predicted with certainty, management believes that the final outcome of these claims and legal proceedings will not have a material effect on liquidity, financial position, cash flows, or results of operations.

Environmental matters

Under various federal, state, and local laws, ordinances, and regulations, a current or previous owner or operator of real estate may be liable for the costs of removal of, or remediation of, certain hazardous or toxic substances in, on, around, or under the property. While management currently has no knowledge of any material violation of environmental laws, ordinances, or regulations at any properties, there can be no assurance the areas of contamination will not be identified at the properties or changes in environment laws, regulations, or cleanup requirements would not result in material costs.

Cash deposits held

The Company maintains its cash and cash equivalents in bank deposit accounts which, at times, may exceed the federally insured limits as guaranteed by the Federal Deposit Insurance Corporation (FDIC). The Company maintains its cash deposits in large, well-capitalized financial institutions. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 7 NOTES PAYABLE

Details pertaining to the Company's debt and assets assigned as collateral thereon as of December 31, 2021 and 2020 are as follows:

Lender	Maturity Date	Current Note Rate	Current Portion	Balance 12/31/21	Balance 12/31/20
Alerus Financial	2024 - 2030	3.76% - 5.04%	\$ 1,088,798	\$ 33,963,009	\$ 34,996,739
American Bank Center	2030	3.05%	69,666	2,436,395	2,505,000
American Federal Bank	2039	4.60% - 4.75%	130,989	3,526,230	3,656,507
Americo	2028 - 2033	4.18% - 4.63%	1,380,264	48,460,465	49,781,098
Ameritas Life Insurance	2026	4.25%	71,950	2,163,816	2,232,777
Arbor Commercial Funding	2030 - 2031	4.73% - 4.78%	523,678	28,560,305	29,059,424
Assurity Life	2024	4.75%	212,196	3,628,716	3,831,087
BankWest	2022 - 2040	4.25% - 4.60%	2,772,501	9,976,880	10,385,108
Bell Bank	2024 - 2029	4.10% - 4.55%	659,855	23,823,583	24,448,686
Bremer Bank	2021 - 2031	3.98% - 4.72%	3,739,750	125,386,815	73,375,394
Cornerstone Bank	2028	4.74%	106,251	3,972,155	4,073,430
EGF Economic Development	2023	3.10%	28,636	40,832	68,595
Everbank	2025	4.17%	-	-	3,240,983
First Community Credit Union	2031	3.05%	58,465	2,118,285	-
First International Bank & Trust	2042	4.00%	374,924	12,075,508	12,433,278
First National Bank North	2021 - 2026	4.25% - 4.40%	207,582	3,899,474	4,102,027
First State Bank	2021 - 2038	4.07% - 5.15%	1,078,414	24,084,838	25,106,279
First Western Bank & Trust	2022 - 2025	4.25% - 4.45%	306,763	7,095,081	10,921,785
Genworth Life	2035 - 2036	3.8% - 4.28%	360,492	14,102,630	14,449,026
Gershman Investment Corp	2048	3.32%	141,625	5,158,871	5,280,619
Grand Bridge	2033	4.71%	89,509	4,891,326	4,976,669
Greystone	2026	4.12%	108,912	4,747,447	4,851,911
Key Bank	2052	4.10%	792,027	42,735,292	43,535,862
Morgan Stanley	2023	5.04% - 5.13%	435,845	20,609,099	21,023,117
NDHFA	2029	-	73,332	586,667	660,000
NorthMarq Finance	2046	3.80%	253,309	9,260,195	9,496,207
Protective Life Insurance	2030 - 2032	4.13% - 4.50%	4,624,488	183,100,679	171,808,647
Red Capital Group	2047	3.80%	506,148	21,011,265	21,514,412
Southern Bank	2043	4.25%	-	-	8,729,232
Starion Bank	2027	4.75%	282,954	6,273,138	6,535,601
TIAA Bank	2029-2030	3.26% - 3.4%	128,565	11,708,108	12,029,875
Wells Fargo	2030 - 2031	2.75% - 5.13%	1,679,644	58,818,704	16,200,000
Western Bank	2029 - 2030	3.27% - 3.53%	118,740	3,510,800	3,625,469
Total			\$ 22,406,272	\$ 721,726,608	\$ 638,934,844
Less: unamortized debt issuance costs				(5,405,465)	(5,829,761)
Net notes payable				\$ 716,321,143	\$ 633,105,083

All of the notes payable are secured by the acquired real property.

Interest expense for the years ended December 31, 2021 and 2020 includes amortization of loan fees of \$1,068,750 and \$1,707,377, respectively.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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Future principal payments due for the above long-term debt as of December 31, 2021 are as follows:

<u>For the year ending December 31,</u>		
2022	\$	22,406,272
2023		36,999,623
2024		31,835,412
2025		29,748,978
2026		34,797,162
Thereafter		<u>565,939,161</u>
Total	\$	<u><u>721,726,608</u></u>

NOTE 8 LINE OF CREDIT

On October 21, 2019, the Company entered into a revolving operating credit line agreement with Bremer Bank, N.A., with a limit of \$10,000,000. The note matures when it is paid in full, with interest payable monthly at a variable rate based on 30-day LIBOR plus 2%. As of December 31, 2021 and 2020, the line of credit carried an interest rate of 2.10% and 2.16%, respectively, and had an outstanding balance of \$0.

NOTE 9 RECEIVE-VARIABLE, PAY-FIXED INTEREST RATE SWAPS

As disclosed in Note 7, the Company has multiple notes outstanding with Bremer Bank which total \$125,386,815 and \$73,375,394 as of December 31, 2021 and 2020, respectively. As of December 31, 2021, the Company had entered into interest rate swap contracts with sixteen of these notes, which mature when the debt matures, to effectively convert these variable-rate borrowings into fixed-rate borrowings with interest rates ranging from 2.67% to 4.72%.

In addition, the Company has multiple notes outstanding with Alerus Financial which total \$33,963,309 and \$34,996,739 as of December 31, 2021 and 2020, respectively. As of December 31, 2021, the Company had entered into interest rate swap contracts with seven of these notes, which mature when the debt matures, to effectively convert these variable-rate borrowings into fixed-rate borrowings with interest rates ranging from 3.53% to 5.04%.

Lastly, the Company has a note outstanding with Cornerstone Bank which totals \$3,972,155 and \$4,073,430 as of December 31, 2021 and 2020, respectively. As of December 31, 2021, the Company had entered into an interest rate swap contract with this note, which matures when the debt matures, to effectively convert the variable-rate borrowings into fixed-rate borrowings with an interest rate of 4.74%.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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The swap contracts qualify for the simplified hedge accounting alternative offered to nonpublic entities and are measured at settlement value. As of December 31, 2021, and 2020, the Company has cumulative unrealized losses from changes in the swap contract's settlement value of \$9,099,492 and \$13,448,110, respectively, in other comprehensive income (loss). This cumulative amount is included in accrued expenses and other liabilities as of December 31, 2021 and 2020.

NOTE 10 TRANSACTIONS WITH RELATED PARTIES

Edgewood REIT and Subsidiaries (the Company) is routinely involved in transactions with the Edgewood Group of companies (Edgewood OpCo, LLC (the operating companies), Edgewood Group, Edgewood Development Group, and Edgewood Management Group, et al). Mr. Philip Gisi and his family, on an as converted basis, control approximately 6% of the outstanding voting shares of the Company. Mr. Gisi currently serves as an "at large" member of the Board of Trustees of Edgewood REIT. Prior to March 20, 2018, Mr. Gisi served as President of the Company's Board of Trustees. Mr. Gisi and his family also control a majority ownership of the Edgewood Group of companies. As a result, Edgewood REIT and the Edgewood Group of companies are related parties. See below for a summary of the entities, the amount receivable or payable to each as of December 31, 2021 and 2020, and the revenue or expenses incurred to each of the years ended December 31, 2021 and 2020.

The Company receives rental income from the various Edgewood operating companies. Total rental revenues for the years ended December 31, 2021 and 2020 were \$44,157,090 and \$44,420,245, with \$2,639 and \$14,096 included in related party receivable, respectively. Also see Note 3 for related party leases and Note 5 for related party notes receivable.

The Company receives rental income on its undeveloped land from Edgewood Development Group. Total rental revenues for the years ended December 31, 2021 and 2020 were \$12,245 and \$61,945, respectively. This ground lease was terminated effective March 19, 2021, in result of the land sale.

Edgewood Management Group, LLC rents office space in Edgewood Corporate Plaza. Total rental revenue for the years ended December 31, 2021 and 2020 was \$314,199 and \$218,996, with \$0 outstanding receivable as of December 31, 2021 and 2020, respectively.

As of December 31, 2021 and 2020, the Company had amounts receivable from Edgewood OpCo of \$0 and \$181,479, respectively.

As of December 31, 2021 and 2020, the Company had amounts receivable due from members of \$91,843 and \$181,075.

The Company pays management, acquisition, and finance fees to EP Management Inc. (the Advisor) for its work in acquiring properties, negotiating financing, and providing management services. The Advisor is partially owned by individuals who have positions on the Board of Trustees of the Company, including Jon Strinden (the Board President) and Philip Gisi (an at-large member of the Board). All owners of the Advisor are also investors in Edgewood REIT and, on an as converted basis, the owners of the Advisor control 19.64% of the outstanding voting shares. Total costs incurred for management and acquisition fees for the years ended December 31, 2021 and 2020 were \$5,976,811 and \$6,122,773, respectively. In addition, finance fees in the amount of \$601,847 and \$3,967,443 were capitalized during the years ended December 31, 2021 and 2020.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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As of December 31, 2021, \$2,106,406 was due to Edgewood Properties Management, LLC in result of accrued advisory fees and \$3,887,319 was due from Edgewood Property Management, LLC relating to the construction of 50 multi-family units in Bismarck, ND. The advisor is serving as the developer for this project and upon completion, the assets will be contributed to the REIT in satisfaction of the receivable. As of December 31, 2020, \$340,177 was due from Edgewood Properties Management, LLC in result of various expenditures incurred and paid by the Company.

As of December 31, 2021, the beneficial ownership of common shares of the Trust and of limited partnership units of the Operating Partnership controlled by advisors and directors, on an as converted basis, totaled approximately 7,060,735 or 32.4% of the total outstanding shares.

NOTE 11 MAJOR CUSTOMERS

The Company derived 10% or more of its revenue for the years ended December 31, 2021 and 2020 from the following customer:

The Company receives rental income from the various Edgewood operating companies. Total rental revenues for the years ended December 31, 2021 and 2020 were \$44,157,090 and \$44,420,245, with \$2,639 and \$14,096 included in related party receivable, respectively.

NOTE 12 INCOME TAXES

It is the opinion of management the Company has no significant uncertain tax positions which would be subject to change upon examination. The federal income tax returns of the Company are subject to examination by the IRS, generally for three years after they are filed. All required filings with tax authorities are up-to-date.

NOTE 13 FUTURE ACCOUNTING PRONOUNCEMENTS

ASU 2016-02, Leases (Topic 842)

During 2016, the Financial Accounting Standards board (FASB) issued guidance to change the accounting for leases. The main provision of ASU 2016-02 requires lessees to recognize lease assets and lease liabilities for most long-term leases, including those classified as operating leases under GAAP. The ASU is effective for the Company for fiscal years beginning after December 15, 2022.

ASU 2016-13, Financial Instruments – Credit Losses (Topic 326)

Among other provisions, this ASU requires the allowance for credit losses to reflect management's current estimate of credit losses that are expected to occur over the remaining life of a financial asset. For all non-public entities, the ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.

Management has not yet determined what effects these pronouncements will have on the Company's financial statements.

With the exception of the new standards discussed above, management has not identified any other new accounting pronouncements that may have potential significance to the Company's consolidated financial statements.

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
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NOTE 14 WHOLLY-OWNED SUBSIDIARIES

As disclosed in Note 1, the Company conducts a majority of its business activities through its consolidated operating partnership, Edgewood Properties LLLP, a North Dakota Limited Liability Limited Partnership and through several wholly owned subsidiaries as follows:

EVI Alexandria, LLC - a Minnesota Limited Liability Company

EVI Plantation Place, LLC - an Idaho Limited Liability Company

KCR Investments, LLC - dba Minot Place Apartments - a North Dakota Limited Liability Company

Rowan Apartments, LLC - dba Burlington Apartments - a North Dakota Limited Liability Company

Edgewood Corporate Plaza, LLC - a North Dakota Limited Liability Company

EVI Mandan, LLC - a North Dakota Limited Liability Company

EVI Bismarck Senior Apartments, LLC - a North Dakota Limited Liability Company

EVI Minnesota Heights, LLC - a Minnesota Limited Liability Company

EVI Prairie Crossings, LLC - a South Dakota Limited Liability Company

EVI Civic Place, LLC - a North Dakota Limited Liability Company

EVI Mandan Apartments, LLC - a North Dakota Limited Liability Company

EVI Campus Place, LLC - a North Dakota Limited Liability Company

EVI Campus Place II, LLC - a North Dakota Limited Liability Company

EVI McEnroe Apartments, LLC - a North Dakota Limited Liability Company

EVI McEnroe Apartments ND 4, LLC - a North Dakota Limited Liability Company

EVI McEnroe Apartments ND 5, LLC - a North Dakota Limited Liability Company

EVI Bismarck Village, LLC - a North Dakota Limited Liability Company

EVI Blaine, LLC - a Minnesota Limited Liability Company

EVI Collins Place, LLC - a North Dakota Limited Liability Company

EVI Gallery Apartments, LLC - a North Dakota Limited Liability Company

EVI McEnroe Apartments ND 6, LLC - a North Dakota Limited Liability Company

EVI Northern Pacific, LLC - a Minnesota Limited Liability Company

EVI University Real Estate, LLC - a North Dakota Limited Liability Company

EVI Legacy Storage, LLC - a North Dakota Limited Liability Company

Marston Development, LLC - a Minnesota Limited Liability Company

EVI Pierre, LLC - a South Dakota Limited Liability Company

EVI Spring Creek Eagle Island AL, LLC - an Idaho Limited Liability Company

EVI May Creek, LLC - a Minnesota Limited Liability Company

EVI GF 55+, LLC - a North Dakota Limited Liability Company

EVI Parkwood Place, LLC - a North Dakota Limited Liability Company

EVI Spring Creek Eagle Island IL, LLC - an Idaho Limited Liability Company

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
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DECEMBER 31, 2021 AND 2020

EVI Jamestown, LLC - a North Dakota Limited Liability Company
EVI American Falls, LLC - an Idaho Limited Liability Company
EVI Boise, LLC - an Idaho Limited Liability Company
EVI Overland, LLC - an Idaho Limited Liability Company
EVI Soda Springs, LLC - an Idaho Limited Liability Company
EVI Ustick, LLC - an Idaho Limited Liability Company
EVI Eagle, LLC - an Idaho Limited Liability Company
EVI Baxter, LLC - a Minnesota Limited Liability Company
EVI Coulee Ridge, LLC - a North Dakota Limited Liability Company
EVI Meridian, LLC - an Idaho Limited Liability Company
EVI Aspen Wind, LLC - a Wyoming Limited Liability Company
EVI Belgrade, LLC - a Montana Limited Liability Company
EVI Billings Memory Care, LLC - a Montana Limited Liability Company
EVI Brainerd, LLC - a Minnesota Limited Liability Company
EVI Columbus, LLC - a Nebraska Limited Liability Company
EVI Dickinson, LLC - a North Dakota Limited Liability Company
EVI Dominion, LLC - a North Dakota Limited Liability Company
EVI East Grand Forks, LLC - a Minnesota Limited Liability Company
EVI Fargo, LLC - a North Dakota Limited Liability Company
EVI Fremont, LLC - a Nebraska Limited Liability Company
EVI Grand Island, LLC - a Nebraska Limited Liability Company
EVI Hastings, LLC - a Nebraska Limited Liability Company
EVI Helena, LLC - a Montana Limited Liability Company
EVI Hermantown I, LLC - a Minnesota Limited Liability Company
EVI Hermantown II, LLC - a Minnesota Limited Liability Company
EVI Kalispell, LLC - a Montana Limited Liability Company
EVI Laramie, LLC - a Wyoming Limited Liability Company
EVI Meadow Wind, LLC - a Wyoming Limited Liability Company
EVI Minot, LLC - a North Dakota Limited Liability Company
EVI Missoula, LLC - a Montana Limited Liability Company
EVI Mitchell, LLC - a South Dakota Limited Liability Company
EVI Norfolk, LLC - a Nebraska Limited Liability Company
EVI Omaha, LLC - a Nebraska Limited Liability Company
EVI Park Place, LLC - a Wyoming Limited Liability Company
EVI Sartell AL, LLC - a Minnesota Limited Liability Company

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

EVI Sartell IL, LLC - a Minnesota Limited Liability Company
EVI Sierra Hills, LLC - a Wyoming Limited Liability Company
EVI Sioux Falls Memory Care, LLC - a South Dakota Limited Liability Company
EVI South Lake Medical, LLC - a Minnesota Limited Liability Company
EVI Spearfish, LLC - a South Dakota Limited Liability Company
EVI Virginia, LLC - a Minnesota Limited Liability Company
EREIT Grand Forks Medical Office, LLC - a North Dakota Limited Liability Company
EREIT Grand Forks NNN, LLC - a North Dakota Limited Liability Company
EVI Cambridge Park Apartments, LLC - a Missouri Limited Liability Company
EVI Essex Place Apartments, LLC - a Missouri Limited Liability Company
EVI Gazebo Apartments, LLC - a Missouri Limited Liability Company
EVI Greenfield Apartments, LLC - a North Dakota Limited Liability Company
EVI Highland Park Apartments, LLC - a Missouri Limited Liability Company
EVI Maple Garden Apartments, LLC - a Missouri Limited Liability Company
EVI Marion Park Apartments, LLC - a Missouri Limited Liability Company
EVI Falcon Apartments, LLC - a Missouri Limited Liability Company
EVI Kindred, LLC - a North Dakota Limited Liability Company
EVI Westlake Apartments, LLC - an Iowa Limited Liability Company
EWR Grand Forks Medical Park, LLC - a North Dakota Limited Liability Company
EWR Mandan Lakewood, LLC - a North Dakota Limited Liability Company
EWR Minot Dental Office, LLC - a North Dakota Limited Liability Company
EWR Rapid City, LLC - a South Dakota Limited Liability Company
EWR Scottsdale P & P, LLC - an Arizona Limited Liability Company
EWR St. Paul Rice Street, LLC - a Minnesota Limited Liability Company
EWR Springfield Coryell Crossing Apartments, LLC - a Missouri Limited Liability Company
EWR Springfield Tera Vera, LLC - a Missouri Limited Liability Company
MV Scenic Station Apartments, LLC - a Missouri Limited Liability Company
MV Sherwood Village East, LLC - a Missouri Limited Liability Company
MV Watermill Park, LLC - a Missouri Limited Liability Company
MV Palm Village, LLC - a Missouri Limited Liability Company
MV Westbrook, LLC - a North Dakota Limited Liability Company
EWR Wichita Medical Office Building, LLC - a Kansas Limited Liability Company
EWR Pierre Land, LLC - a South Dakota Limited Liability Company
EWR Blaine Medical Office Building, LLC - a Minnesota Limited Liability Company
EWR Fargo EAPC Building, LLC - a North Dakota Limited Liability Company
EWR Minot Emerald Court, LLC - a North Dakota Limited Liability Company

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

EWR Boise Castle Hills, LLC - an Idaho Limited Liability Company

EWR Springfield Trails Bend, LLC - a Missouri Limited Liability Company

EWR Orchard Park Apartments, LLC - a Missouri Limited Liability Company

EWR Minot Office Building, LLC - a North Dakota Limited Liability Company

EWR Dickinson TSC, LLC - a North Dakota Limited Liability Company

EWR Mesa Medical Office Building, LLC - an Arizona Limited Liability Company

EWR Mesa Medical Office Building II, LLC - an Arizona Limited Liability Company

EWR Pierre Highlands Ridge, LLC - a South Dakota Limited Liability Company

EWR Springfield Cambium, LLC - a Missouri Limited Liability Company

EWR Grand Forks Westridge, LLC - a North Dakota Limited Liability Company

EWR Edina MOB I, LLC - a Minnesota Limited Liability Company

EWR Hawk Pointe, LLC - a North Dakota Limited Liability Company

EWR Mandan Bridgeview Apartments, LLC - a North Dakota Limited Liability Company

EWR Minot North Highlands Apartments, LLC - a North Dakota Limited Liability Company

EWR Minot Paramount Apartments, LLC - a North Dakota Limited Liability Company

EWR Melbourne MOB, LLC - a Florida Limited Liability Company

EWR Bismarck Terrace Pointe Apartments, LLC - a North Dakota Limited Liability Company

EWR Springfield Heer's Apartments, LLC - a Missouri Limited Liability Company

EWR Minot Dakota Terrace Apartments - a North Dakota Limited Liability Company

EWR Minot Morgan Apartments - a North Dakota Limited Liability Partnership

EWR Oral Facial ND, LLC - a North Dakota Limited Liability Company

EWR Blaine FF, LLC - a Minnesota Limited Liability Company

EWR Minot Heights Condos, LLC - a North Dakota Limited Liability Company

EWR Waterloo MOB - an Iowa Limited Liability Company

EWR Minot Gateway Apartments, LLC - a North Dakota Limited Liability Company

EWR Mankato Woodside Apartments, LLC - a Minnesota Limited Liability Company

EWR Grand Forks MOB, LLC - a North Dakota Limited Liability Company

EWR Byron Kodiak Apartments, LLC - a Minnesota Limited Liability Company

EWR Rochester Civic Square Apartments, LLC - a Minnesota Limited Liability Company

EWR Bismarck Rock Island Mall, LLC - a North Dakota Limited Liability Company

EWR Cedar Rapids FF, LLC - an Iowa Limited Liability Company

EWR Bismarck Turnpike Apartments, LLC - a North Dakota Limited Liability Company

EWR - SA MOB, LLC - a Texas Limited Liability Company

EWR Fargo Goodyear Building, LLC - a North Dakota Limited Liability Company

EWR Minot MOB, LLC - a North Dakota Limited Liability Company

EWR Springfield Tera Vera II, LLC - a Missouri Limited Liability Company

EWR Coulee Ridge Townhomes, LLC - a North Dakota Limited Liability Company

EDGEWOOD REAL ESTATE INVESTMENT TRUST AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2021 AND 2020

NOTE 15 SUBSEQUENT EVENTS

Subsequent to December 31, 2021, the Company completed the following acquisitions:

The acquisition of Cedar Rapids office building in Cedar Rapids, IA for \$2,800,000.

The acquisition of Denver COB in Denver, CO for \$35,000,000

No other significant events have occurred subsequent to the Company's year-end. Subsequent events have been evaluated through March 31, 2022, the date these financial statements were available to be issued.





51 Broadway N Suite 600, Fargo, ND 58102
701.212.4800 · edgewoodreit.com