

EXTENDED TO NOVEMBER 16, 2020

Form 990-T

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No 1545-0047

2019

For calendar year 2019 or other tax year beginning 1912, and ending 1912. Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

Department of the Treasury Internal Revenue Service

Open to Public Inspection for 501(c)(3) Organizations Only

Form 990-T header section including: A Check box if address changed; B Exempt under section 501(c)(3); C Book value of all assets at end of year 27,637,573; D Employer identification number 41-6052957; E Unrelated business activity code 531120; F Group exemption number; G Check organization type 501(c) corporation.

H Enter the number of the organization's unrelated trades or businesses. 1 Describe the only (or first) unrelated trade or business here RENTAL OF DEBT-FINANCED PROPERTY

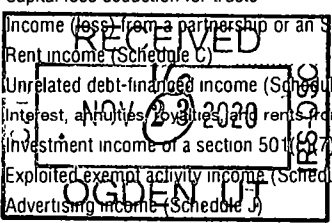
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? No

J The books are in care of JOHN MARSTON Telephone number 612-284-3286

Table with 4 columns: Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales; 2 Cost of goods sold; 7 Unrelated debt-financed income (592,927); 13 Total (592,927 / 925,800 / -332,873).

Table with 2 columns: Deductions Not Taken Elsewhere, (A) Income, (B) Expenses, (C) Net. Rows include: 14 Compensation of officers, directors, and trustees; 20 Depreciation; 28 Total deductions (0); 29 Unrelated business taxable income before net operating loss deduction (-332,873); 31 Unrelated business taxable income (-332,873).

SCANNED SEP 08 2021



SEE STATEMENT 1

Part III Total Unrelated Business Taxable Income

Table with 2 columns: Description and Amount. Rows include Total of unrelated business taxable income computed from all unrelated trades or businesses, Charitable contributions, and Unrelated business taxable income.

Part IV Tax Computation

Table with 2 columns: Description and Amount. Rows include Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, and Total.

Part V Tax and Payments

Table with 2 columns: Description and Amount. Rows include Foreign tax credit, Other taxes, Total tax, and Total payments.

Part VI Statements Regarding Certain Activities and Other Information (see instructions)

Table with 2 columns: Question and Yes/No. Questions include: At any time during the 2019 calendar year, did the organization have an interest in or a signature or other authority over a financial account... and During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?

Signature and preparer information section. Includes fields for Sign Here, Signature of officer, Date, Title, Preparer's name, Signature, Date, and Firm's name/address.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6			
2	Purchases	2		7	Cost of goods sold Subtract line 6 from line 5. Enter here and in Part I, line 2	7			
3	Cost of labor	3							
4a	Additional section 263A costs (attach schedule)	4a							
b	Other costs (attach schedule)	4b		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?			Yes	No
5	Total. Add lines 1 through 4b	5							

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1 Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.
(c) Total income Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►		(b) Total deductions Enter here and on page 1, Part I, line 6, column (B) ► 0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1) 1246 UNIVERSITY AVE W, SAINT PAUL, MN 55104	592,927.		STATEMENT 5 925,800.
(2)			
(3)			
(4)			
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)
(1)		%	
(2) 2,787,698.	2,465,660.	100.00%	592,927.
(3)		%	
(4)		%	
STATEMENT 3		STATEMENT 4	
Totals		Enter here and on page 1, Part I, line 7, column (A) 592,927.	
Total dividends-received deductions included in column 8		Enter here and on page 1, Part I, line 7, column (B) 925,800.	
		0.	

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)		Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
			0.		0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals		Enter here and on page 1, Part I, line 9, column (A)		Enter here and on page 1, Part I, line 9, column (B)
		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)			Enter here and on page 1, Part II, line 25
		0.	0.			0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))		0.	0.			0.

Part III **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0. <small>Enter here and on page 1, Part I, line 11, col (A)</small>	0. <small>Enter here and on page 1, Part I, line 11, col (B)</small>				0. <small>Enter here and on page 1, Part II, line 26</small>

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total Enter here and on page 1, Part II, line 14			0.

FORM 990-T		NET OPERATING LOSS DEDUCTION		STATEMENT 1
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/18	24,539.	0.	24,539.	24,539.
NOL CARRYOVER AVAILABLE THIS YEAR			24,539.	24,539.

FORM 990-T		NET OPERATING LOSS DEDUCTION		STATEMENT 2
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/15	1,441.	0.	1,441.	1,441.
12/31/16	10,013.	0.	10,013.	10,013.
12/31/17	32,841.	0.	32,841.	32,841.
NOL CARRYOVER AVAILABLE THIS YEAR			44,295.	44,295.

FORM 990-T SCHEDULE E - UNRELATED DEBT-FINANCED INCOME STATEMENT 3
 AVERAGE ACQUISITION DEBT

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	AMOUNT OF OUTSTANDING DEBT
1246 UNIVERSITY AVE W, SAINT PAUL, MN 55104	2	
BEGINNING FIRST MONTH		
BEGINNING SECOND MONTH		3,080,000.
BEGINNING THIRD MONTH		3,072,626.
BEGINNING FOURTH MONTH		3,063,993.
BEGINNING FIFTH MONTH		3,056,553.
BEGINNING SIXTH MONTH		3,048,674.
BEGINNING SEVENTH MONTH		3,041,171.
BEGINNING EIGHTH MONTH		3,033,231.
BEGINNING NINTH MONTH		3,025,664.
BEGINNING TENTH MONTH		3,018,066.
BEGINNING ELEVENTH MONTH		3,010,033.
BEGINNING TWELFTH MONTH		3,002,370.
TOTAL OF ALL MONTHS		33,452,381.
NUMBER OF MONTHS IN YEAR		12
AVERAGE AQUISITION DEBT		2,787,698.

TOTALS TO FORM 990-T, SCHEDULE E, COLUMN 4

FORM 990-T SCHEDULE E - UNRELATED DEBT-FINANCED INCOME STATEMENT 4
 AVERAGE ADJUSTED BASIS

DESCRIPTION OF DEBT-FINANCED PROPERTY	ACTIVITY NUMBER	AMOUNT
1246 UNIVERSITY AVE W, SAINT PAUL, MN 55104	2	
AVERAGE ADJUSTED BASIS OF PROPERTY FIRST DAY OF YEAR		0.
AVERAGE ADJUSTED BASIS OF PROPERTY LAST DAY OF YEAR		4,931,320.
AVERAGE ADJUSTED BASIS OF PROPERTY FOR THE YEAR		2,465,660.

TOTAL TO FORM 990-T, SCHEDULE E, COLUMN 5

FORM 990-T

SCHEDULE E - OTHER DEDUCTIONS

STATEMENT 5

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
SALARIES		41,040.	
PAYROLL TAXES		3,716.	
OCCUPANCY EXPENSE		594,807.	
INTEREST EXPENSE		146,826.	
OTHER EXPENSES		139,411.	
- SUBTOTAL -	2		925,800.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			925,800.