



Equalization Department

Telephone: 701-241-5616

Fax: 701-241-5728

assessor@casscountynd.gov

Property Owner: Fargo Hospitality Group

Parcel: 02-0112-00020(30)-000

Address: 815 & 825 Beaton Dr E

Value: \$13,420,100

Proposed Value: \$13,420,100

Summary:

The appellant is requesting a reduction in value of 54% supported by an income analysis.

Analysis:

The income analysis submitted by the appellant appears to contain several errors and/or unexplained figures, as outlined by City of West Fargo in their review. Based on sales data available, we agree that the current assessed value seems equitable and supported.

Recommended Motion:

Retain the 2026 value proposed by City of West Fargo.



CASS COUNTY BOARD OF COMMISSIONERS MINUTES
Monday, June 1, 2026--3:30 PM
Commission Room, Cass County Courthouse

A. MEETING OPENING

1. Call to Order

Chairman Tony Grindberg called the meeting to order at 3:30 PM.

2. Roll Call of Commissioners

Members were present as follows: Tony Grindberg, Jim Kapitan, Tim Flakoll, Joel Vettel, and Duane Breitling.

3. Pledge of Allegiance

Mr. Flakoll introduced today's Pledge of Allegiance leaders: Alyssa and Aubri Hodges. Alyssa is a multi-time grad from NDSU including 2021, 2023 and in May she was awarded her PhD in Pharmacy from NDSU. She didn't just attend NDSU she was totally immersed in the NDSU Community including various organizations such as Bison Ambassadors, Blue Key Honor Society and Phi Lambda Sigma and as Ambassador for the College of Health and Human Services.

Alyssa has an effervescent, and motivating demeanor with a strong passion and drive. She was a graduate research assistant with NDSU's Opioid and Naloxone Education Program (ONE). The program which started at the NDSU campus in 2018, proactively helps communities across the state to provide life-saving informational resources to pharmacists and patients about opioid misuse and accidental overdoses. In her three years with the ONE Program, she has authored papers published in peer-reviewed journals and has given presentations across the nation. Aubri Hodges (Age 8) Sometimes the people you look up to are only 4 feet 3 Inches tall. That is the case for me with Aubri. Aubri is a student at Shanley where she enjoys many activities including playing hockey.

Every year I host a group of student leaders at NDSU for breakfast at my house in north Fargo. Alyssa is in that distinguished group and I asked if she could bring her daughter Aubri for the 6:45 a.m. breakfast. I think Aubri was about 5 or less at the time. I told Alyssa that if she thought it would work, I would trust her. It worked out that Aubri sat next to NDSU First Lady Dr. Kathryn Cook. Aubri was amazing and proved to be the star of the breakfast.

When I see Auri out in public settings she shows maturity and emotional intelligence of a

middle-aged adult. In part because her mom takes her to countless events and exposes and mentors her at these events and activities. I'm not sure what the future holds for Aubri, it may be Governor, CEO or professional hockey player. But I do know she will be happy, well rooted and people centered. Without a doubt the future of our County, community and nation are very positive with the likes of Alyssa and Aubri.

Alyssa and Aubri led the Pledge of Allegiance.

4. Approve Minutes of Previous Meeting

[Regular Meeting - May 18 2026 - Minutes - Html](#) 

Approve the minutes from the May 18, 2026 meeting as presented.

Moved by: Duane Breitling; seconded by: Joel Vettel

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

5. Approve Order of Agenda

Amend the order of the agenda with the removal of consent agenda item 04. Authorize hiring of Matthew Johnson at B31 Step 6 with a work anniversary date of November 2.

Moved by: Joel Vettel; seconded by: Tim Flakoll

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

B. CONSENT AGENDA

Approve the consent agenda as presented.

Moved by: Joel Vettel; seconded by: Duane Breitling

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

1. [Authorize annual contract for service with Greater Fargo Moorhead Economic Development Corporation for Innovate28-Economic Development.](#)

2. [Grant site authorization permit to conduct games of chance under license issued by the North Dakota Attorney General's Office for the period of July 1, 2026, through June 30, 2027, for Kindred High School Booster Club Association at the Knickerbocker Liquor Locker in Hickson, North Dakota.](#)

3. [Grant site authorization permit to conduct games of chance under license issued by the North Dakota Attorney General's Office from July 1, 2026, to June 30, 2027, for the West Fargo Hockey Association at the Shooting Park in Horace, North Dakota.](#)

4. [Authorize hiring of Matthew Johnson at B31 Step 6 with a work anniversary date of November 2.](#)

5. [Approve a special event permit for Davenport Supper Club and Lounge to serve alcoholic beverages on June 6, 2026, during the hours of 3:00 PM to](#)

11:00 PM for a wedding reception at Maddock Family Farm 16180 48th Street
Southeast in Davenport, North Dakota. 

C. REGULAR AGENDA

1. 2026 County Board of Equalization (Matt Stanger)

Appeals submitted after agenda deadline, prior to start of Commission meeting.



Chairman Tony Grindbreg convened the Cass County Board of Equalization for 2026. County Director of Equalization, Matt Stanger was present and discussed the 2026 annual report. He said the projected taxable value for Cass County for 2026 is \$1,475,875,742 which is up 4.7% from 2025. Mr. Stanger said the purpose of today's meeting is for the board of equalization to hear appeals and gather information. He said after today's meeting the county and city assessing offices will review the presented information and make a recommendation at the follow up meeting on June 15, 2026.

Adjustments by City of Horace

Mr. Stanger said the local board of equalization for City of Horace determined to reduce the assessed value of residential property by 1% for 2026, in order to better align with the "average" assessed value of the county. He said the median assessment-to-sale ratio (ASR) in 2025 for City of Horace was 95.28%, whereas the median ASR for the county was 94.48%. Mr. Stanger said the median sales ratio for Horace is higher than the county as a whole for 2025, there is less than a 1% difference overall between the median ASR in Horace and the median ASR in the remaining jurisdictions. He said this slight difference in ASR between a single jurisdiction and the entire county is very common, and a difference of less than 1% is in fact a strong indicator that equitability is being maintained across all our jurisdictions. Mr. Stanger said his recommendation is to reject the 1% decrease in value for residential properties in Horace.

City of Fargo Appeals

Ann Moog Estrada was present to appeal the value of her property located at 4492 Beach Lane. Ms. Estrada said the assessed value of the property appeared inconsistent with comparable homes in the neighborhood. She said that her residence was slab-on-grade construction and lacked basement space common within comparable properties. She said she reviewed comparable sales, assessed values, neighborhood characteristics, and replacement cost estimates and concluded that the current assessed value appeared significantly higher than market indicators.

Jeff Irwin was present to appeal the value of his property located at 4200 Pines Parkway South. Mr. Irwin said he recently purchased the property and feels his

property is valued higher than similar properties in the area.

An appeal was submitted by Bruce Holtan on behalf of Westrac Business Center for a property located at 3309 Fiechtner Drive South. Mr. Holtan said the three buildings have been for sale for over a year and are 50 years old. He said the lack of sale demonstrates the value is substantially lower than the current assessment. Mr. Stanger acknowledged a discrepancy in valuation figures appearing in meeting materials. He said that county staff and local assessing staff would continue working with the property owner to review supporting information and determine equitable valuation recommendations for the next meeting,

An appeal was submitted by Jaden Randall of Delta Property Tax on behalf of all the Circle K Stations in the City of Fargo and West Fargo. Mr. Randall said supporting materials had been uploaded separately to Mr. Stanger. He summarized that valuation analysis completed using cost and income approaches produced lower estimates than current assessments. He said that limited comparable sales information existed and that lease information from similar properties suggested values below current assessed amounts.

An appeal was submitted by Jennifer Carruth of Property Tax Resources on behalf of the Centennial Building located at 300 Northern Pacific Avenue North Unit C1. No one was present to discuss the appeal and supporting documentation was provided in the agenda packet.

An appeal was submitted by Reid Middaugh on behalf of Dakota Center for a property located at 51 Broadway North. No one was present to discuss the appeal, and no supporting documentation was provided.

An appeal was submitted by Shannon Roers for properties located at 350 45th Street South, 115 17th Street South, 1044 16th Street North, 1042 16th Street North, and 5948 Silverleaf Drive South. No one was present to discuss the appeals and no supporting documentation was provided.

An appeal was submitted by Jon Miskavage of ND Real Estate Ventures II LLC on behalf of Scheels Home and Hardware for a property located at 3202 13th Avenue South. Mr. Stanger said the property was reviewed and a recommendation of value will come at the next meeting.

An appeal was submitted by Clay Vincent of Alliance Tax Advisors for properties located at 4854 -5150 Amber Valley Parkway South, 5170 Amber Valley Parkway

South, and 4901 44th Street South. Mr. Vincent said when using the income approach, the value is much lower than the current value and recent sale prices.

An appeal was submitted by Elizabeth Hines of Jim Schwalls & Associates, Inc. for properties located at 2305 Great Northern Drive and 1602 45th Street North. No one was present to discuss the appeals and supporting documentation was provided.

An appeal was submitted by Valerie Fiske for a property located at 5894 58th Avenue South. Ms. Fiske said the property was sold in April and has the highest assessed value in the neighborhood. She said she supplied information on the sale, appraisal, and additional comparable information.

An appeal was submitted by Darren Neff for a property located at 6606 Selkirk Drive South. No one was present to discuss the appeals and no supporting documentation was provided.

An appeal was submitted by Joeph Berro for a property located at 5849 41st Street South. No one was present to discuss the appeals and supporting documentation was provided.

An appeal was submitted by Pamela Kinslow for a property located at 1316 7th Avenue South. No one was present to discuss the appeals and no supporting documentation was provided.

An appeal was submitted by Tanner Berg for a property located at 2921 12th Street South. No one was present to discuss the appeals and no supporting documentation was provided.

An appeal was submitted by Kelly Gress for a property located at 4355 58th Street South. Mr. Gress said he purchased the property in June 2025 for \$735,000 and the value at the time was \$598,400. He said the value was raised \$774,000 for this year, a 30% increase. He supplied documentation to support a lower value and did not attend the city equalization meeting.

An appeal was submitted by Igor Svidersky for a property located at 606 University Drive South. Mr. Svidersky said the home is a 120-year-old house and his property is the most expensive compared to the similar four on the same street. He said his home is the biggest, however his value jumped by 30% since last year. He said no remodel work has been done in years. He said he attended the City of Fargo

meeting and was not given a chance to speak.

An appeal was submitted by Gabriel Ehlers on behalf of Enclave Property Management, LLC for a property located at 5624 Hillstone Drive South. He said the appeal was submitted at the City of Fargo equalization meeting and a sight reduction was made. He would like further review. He said the property is valued at \$165,300 per unit and when looking at income and expense the value is about \$10 million and the current assessment is \$16 million. He said the request is to lower the value to \$140,000 per unit. Mr. Ehlers said he provided sales for comparable properties to support a lower value.

An appeal was submitted by Randy Kirkevold for a property located at 218 32nd Avenue North. Mr. Kirkevold said in the past five years his value has increased by \$50,000. He said the City of Fargo supplied comparable properties and he does not believe they are comparable and would like someone to further review the value.

City of West Fargo Appeals

An appeal was submitted by Jake Polich for properties located at 805, 815, 825 Beaton Drive East. Mr. Polich said involved three contiguous commercial hospitality properties consisting of Homewood Suites, DoubleTree, and a conference center in the middle. He said that the appeal was primarily based upon income performance and market income analysis because hospitality properties were best valued using income approaches rather than traditional comparable sales analysis. He said that actual property income and capitalization analysis suggested values below current assessments and argued that adjustments should be considered based upon operating performance.

City of Alice

An appeal was submitted by Frank Dobos for a property located at 628 6th Avenue. No one was present to discuss the appeal. Mr. Stanger said the property was reviewed and the Assessor's Office will be recommending a reduction at the next meeting.

City of Harwood

An appeal was submitted by Mitch Goodman for a property located at 435 Lind Boulevard. No one was present to discuss the appeal and no supporting documentation was provided.

City of Casselton

An appeal was submitted by Joseph Rorma for a property located at 501 Willow

Bend Circle. No one was present to discuss the appeal and no supporting documentation was provided.

Townships

Buffalo Township

An appeal was submitted by Shelby Lindenberg on behalf of Viking Vines Vineyard for a property located at 3510 142nd Avenue Southeast. Ms. Lindenberg discussed the properties agricultural land values, comparable campground properties, property improvements, acreage, and the valuation methodology used for vineyard operations. She said that comparable properties suggested lower values than the current assessment reflected and requested further review of the valuation. Ms. Lindenberg purchased the property in 2024.

Pontiac Township

An appeal was submitted by Brett Kapaun on behalf of Wyatt Fernow for a property located at 5277 136th Avenue Southeast in Enderlin. Mr. Kapaun shared a letter from Mr. Fernow containing the concerns with his value for the Commission to review.

There being no additional appeals, Mr. Stanger recommended all appeals presented be moved into a pending status for additional review and action at the next meeting.

Equalize the Assessment Roll for the City of Horace by rejecting the 1% reduction to residential values approved by the Local Horace Board of Equalization.

Moved by: Tim Flakoll; seconded by: Duane Breitling

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

Move all appeals presented today into a pending status.

Moved by: Joel Vettel; seconded by: Duane Breitling

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

Approve all other valuations as presented.

Moved by: Duane Breitling; seconded by: Joel Vettel

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

2. [Second reading and public hearing on resolution to dispose of public property consisting of 37 cemetery lots located at Riverside Cemetery \(Kate Naumann\)](#)



County Assistant State's Attorney Kate Naumann was present to discuss the second reading of resolution 2026-02 regarding the disposal (sale) of 37 cemetery lots located at Riverside Cemetery. Ms. Naumann said that the first reading had occurred during the regular meeting on May 4 and provided historical context regarding the lots. She said that the county purchased the 37 lots in the late 1800s and that there had been no record of interments since their acquisition. She said the Riverside Cemetery Association had maintained the lots since that time and remained interested in purchasing them. Ms. Naumann said with assistance from Commissioner Breitling and staff members, discussions had taken place with the Riverside Cemetery Association regarding the transaction. She explained that disposing of public property valued above \$1,000 required action by resolution and that the current meeting represented the second reading. She said the Riverside Cemetery Association had expressed willingness to purchase the lots for \$19,125 and would assume responsibility for any scanning, surveying, or lot pinning requirements.

Approve the second reading and adopt resolution 2026-02 to dispose of 37 cemetery lots at Riverside Cemetery for the listed price of \$19,125 and authorize the transfer of the lots to Riverside Cemetery Association in the form of a quit claim deed.

Moved by: Duane Breitling; seconded by: Joel Vettel

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

3. **Buildings and Grounds Department Transition (Robert Wilson)**

County Administrator, Robert Wilson was present to discuss a proposal to restructure the Buildings and Grounds division of the Administration Office into an independent department. He said there was no single correct process for implementing such a change and suggested the commission could either begin immediately or incorporate discussions into the budget process.

Mr. Wilson said he had believed for several years that separating Buildings and Grounds from the Administration Office would be beneficial due to the complexity and uniqueness of the work performed. He explained that the department, led by Supervisor Gene Gartner, consisted of six employees responsible for building maintenance, long-term facility planning, project management, landscaping, snow removal, and management of Brewer Lake Park. He stated that the scope of responsibilities justified consideration as a standalone department. Mr. Wilson said transitioning to a standalone department would require review of compensation structures and position analyses.

Forward the Buildings and Grounds restructure request to the Personnel Overview Committee for review.

Moved by: Tim Flakoll; seconded by: Jim Kapitan

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, and Tim Flakoll

Abstain: Joel Vettel

4. [Employee Recognition Policy \(Robert Wilson\)](#)

Mr. Wilson said the proposed employee recognition policy had previously been discussed informally with the board and explained that department heads had requested a more formalized process to recognize exceptional employee performance and longevity milestones. He said earlier versions of the proposal required revisions to ensure all departments were properly represented and to improve selection procedures.

Mr. Wilson said the proposed policy would create a committee consisting of one commissioner, the Human Resources Director, and five employees to review nominations. He explained that the structure was designed to provide equal representation among departments and establish a consistent evaluation process for employee recognition. He said an annual recognition luncheon would include small plaques and formal awards presentations. He noted that a budget would be included in the 2027 budget to support the program.

Adopt Commission Policy Manual Section 15.00 Employee Recognition policy.

Moved by: Joel Vettel; seconded by: Tim Flakoll

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

5. [COLA Recommendation \(Robert Wilson\)](#)

Mr. Wilson discussed the cost of living adjustment recommendation for the 2027 budget process. Mr. Wilson said department heads traditionally recommended a starting COLA figure during early budget discussions. He said that historically the county used Consumer Price Index data as a reference and noted that relevant regional CPI figures ranged between 4.2 percent and 4.6 percent depending upon geographic methodology. Mr. Wilson emphasized that the recommendation served only as a starting point rather than a final determination and explained that the commission historically adjusted figures throughout the budget process.

Mr. Grindberg said he preferred not to establish a baseline at this time, citing uncertainty associated with property tax caps and broader budget pressures. He said the commission needs to understand the impacts of staffing requirements, salary structures, and additional personnel costs before committing to a specific figure. He stated that a cautious approach was appropriate until more comprehensive financial information became available. County Finance Director, Sarah Heinle was present and said a starting number is required in order to prepare payroll budgets and clarified that if no figure was adopted, budgeting assumptions would default to zero percent.

Commissioners discussed the importance of understanding step increases, future staffing needs, financial forecasting, and maintaining flexibility during budget

development. Commissioners emphasized the importance of balancing employee compensation with long-term financial sustainability. Mr. Wilson said the county's compensation discussions involved multiple factors, including COLA adjustments, step increases, salary surveys, and market comparisons.

Approve a 2.5% COLA for use in developing the 2027 Cass County Budget.

Moved by: Joel Vettel; seconded by: Tim Flakoll

Aye: Duane Breitling, Tony Grindberg, Joel Vettel, and Tim Flakoll

Nay: Jim Kapitan

Carried 4-1

6. [Approve Vouchers \(Flakoll\)](#)

Approve vouchers 356893 to 357212 for a total of \$1,195,519.41.

Moved by: Tim Flakoll; seconded by: Jim Kapitan

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

7. Committee Reports

D. PUBLIC COMMENT

[Public comment policy](#)

E. ADJOURNMENT

Adjourn the meeting at 5:19 PM.

Moved by: Duane Breitling; seconded by: Tim Flakoll

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0



Sarah Heinle, Finance Director



Tony Grindberg, Chairman Cass
County Board of Commissioners



CASS COUNTY BOARD OF COMMISSIONERS MINUTES
Monday, June 15, 2026--3:30 PM
Commission Room, Cass County Courthouse

A. MEETING OPENING

1. Call to Order
Chairman Tony Grindberg called the meeting to order at 3:30 PM.
2. Roll Call of Commissioners
Members were present as follows: Tony Grindberg, Jim Kapitan, Tim Flakoll, Joel Vettel, and Duane Breitling.
3. Pledge of Allegiance
Jim Kapitan led the Pledge of Allegiance.
4. Approve Minutes of Previous Meeting
[Regular Meeting - Jun 01 2026 - Minutes - Html](#) 
Approve minutes from the June 1, 2026 meeting.
Moved by: Jim Kapitan; seconded by: Duane Breitling
Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll
Carried 5-0
5. Approve Order of Agenda
Approve the order of the agenda.
Moved by: Tim Flakoll; seconded by: Duane Breitling
Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll
Carried 5-0

B. CONSENT AGENDA

- Approve the consent agenda.
Moved by: Jim Kapitan; seconded by: Duane Breitling
Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll
Carried 5-0
1. [Authorize purchase of ballistic helmets and face shields for the Sheriff's Office in the amount of \\$26,282.40 from Hard Head Veterans.](#) 

2. [Authorize purchase of four Motorola in-car radios through Midstate's Wireless in the amount of \\$24,199.20 for the Sheriff's Office.](#) 
3. [Approve the Certification of Township Road Mileage.](#) 
4. [Authorize contract documents for the structure design of the Highway 16 Bridge in Pontiac Township spanning the Maple River with Houston Engineering, Inc.](#) 

C. REGULAR AGENDA

1. Primary Election Recap (Sarah Heinle)
County Finance Director, Sarah Heinle was present and discussed a review of the recent primary election. Ms. Heinle reported that voter turnout reached 19.38 percent in Cass County, representing an increase of 4.75 percent over prior years. She said 29,162 voters participated in the election in Cass County, which was approximately 12,000 more voters than the next largest county. She expressed pride in the turnout and noted that the election proceeded smoothly overall.

Ms. Heinle said the county received positive feedback from the American Civil Liberties Union (ACLU). She quoted a letter from Cody Schuler of the ACLU stating that the election appeared to be well coordinated with very few issues or concerns. She noted that election results were released later than some members of the public expected due to one polling location needing to retrieve missing paperwork from one site. She emphasized that there were no major concerns and described the election as successful.

Mr. Grindberg said the election process appeared seamless and smooth due to extensive preparation by Ms. Heinle and her team. He acknowledged public discussion regarding the timing of election results but observed that the release schedule was generally consistent with previous elections. Mr. Grindberg commended election staff for their work and noted the effective coordination between the county and the Secretary of State's Office.

2. [Reconvene the County Board of Equalization \(Matt Stanger\)](#) 

Mr. Grindberg reconvened the County Board of Equalization.

County Director of Equalization, Matt Stanger was present and said the purpose of the meeting is to finalize determinations regarding appeals heard two weeks earlier. He said the packet provided to the Commission prior to the meeting includes all appeals and recommendations from the Director of Equalization. He said most appeals were straightforward and involved either confirmation of assessed values through market research or corrections to property listing information.

Finalize and close all appeals based on the respective recommendations of the Director of Equalization.

Moved by: Duane Breitling; seconded by: Joel Vettel

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

3. [Annex Remodel Notice to Proceed \(Robert Wilson\)](#)

County Administrator, Robert Wilson was present to discuss bid opening results and notice to proceed documents for the Annex Remodel project. He said the Annex Project has discussion for several months and involved coordination among county departments, architects, and project partners. He said the remodel would create new space for the Information Technology Department, the State's Attorney's Office, the Human Service Zone, and the Juvenile Courts Office. He noted that the project was designed to improve public service, workflow, and building functionality.

Mr. Wilson said the project budget had been estimated at \$12.5 million. He stated that bids were opened on June 2, 2026, and that the total projected cost, including alternates and soft costs, was approximately \$12.126 million, more than \$300,000 below budget. He identified Diversified Construction as the low general contractor bidder, Mission Mechanical as the low mechanical contractor bidder, and Bergstrom Electric as the low electrical contractor bidder. He said the notices to proceed would allow contractors and architects to begin mobilization while final construction agreements were completed and reviewed. He credited county departments and the architectural team for their extensive planning efforts and stated that the detailed project specifications contributed to competitive bidding and favorable pricing.

Authorize the award of the following bids for the Cass County Courthouse Annex Project and authorize the following Notices to Proceed with Diversified Contractors (General Contractor) in the amount of \$3,432,800, Bergstrom Electric (Electrical Contractor) in the amount of \$1,579,450 and Mission Mechanical Inc. (Mechanical Contractor) in the amount of \$3,013,600; and ensure the project includes sliding doors for the Human Service Zone.

Moved by: Tim Flakoll; seconded by: Joel Vettel

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

4. [Approve Vouchers \(Flakoll\)](#)

Approve vouchers 357213 to 357550 for a total of \$1,943,399.70.

Moved by: Tim Flakoll; seconded by: Jim Kapitan

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0

5. Committee Reports

Mr. Wilson said June 20 would mark the one-year anniversary of the EF-5 tornado that impacted Enderlin and Cass County. He praised the efforts of the Sheriff's Office, Highway

Department, and numerous partners who responded to the disaster. He said the county's response demonstrated exceptional cooperation and service during a difficult event.

Mr. Breitling noted the Sales Tax Committee approved approximately \$1.67 million in additional funding for the Davenport Levee project. He said the funding would significantly reduce assessment costs for local residents and that community leaders had expressed appreciation for the county's support.

D. PUBLIC COMMENT

[Public comment policy](#)

Camille Grade

Over Memorial Day weekend, the Wild Rice Bar & Grill hosted a three-night music festival featuring live music that continued until 2:00 a.m. each night. Reports circulated that the music could be heard more than two miles away. I live approximately half a mile from the venue and could clearly hear the music through the walls of my home until 2:00 a.m. on all three nights. A neighbor was also told by a bartender at the Wild Rice Bar that Cass County received 64 noise complaints over the course of the weekend.

I generally do not support creating new regulations where they are unnecessary. I also respect the rights of business owners to be creative, attract customers, and generate revenue. However, situations like this demonstrate why some reasonable guardrails may be needed when common sense is not enough.

Had the music ended at 11:00 p.m. or even midnight, most people would likely consider that a fair compromise. But music loud enough that I could follow the beat from inside my home at 2:00 a.m. for three consecutive nights over a holiday weekend crossed a line that many residents found unreasonable.

In addition, staff members at the Cass County Sheriff's Department told me that the bar owner, Waylon Butler, did not notify the Sheriff's Department in advance about the three-night festival.

I raise this issue because I have heard that the Wild Rice Bar plans to host the same event again in 2027. My concern is not limited to one business or one event. Rather, I do not believe residents anywhere in Cass County should have to endure excessive noise carrying for miles into the early morning hours.

I hope we can find a sensible solution rooted in common sense, fairness, and respect for both nearby residents and local business owners. With reasonable expectations and clear communication, I believe it is possible to support local businesses while also preserving the quality of life of the people who live around them.

E. ADJOURNMENT

Adjourn at 4:14 PM.

Moved by: Tim Flakoll; seconded by: Joel Vettel

Aye: Duane Breitling, Jim Kapitan, Tony Grindberg, Joel Vettel, and Tim Flakoll

Carried 5-0



Sarah Heinle, Finance Director



Tony Grindberg, Chairman Cass
County Board of Commissioners

BOARD OF EQUALIZATION

APPEAL REVIEW PACKET

Tax Year: 2026

PROPERTY INFORMATION

PARCEL ID

02-0112-00030-000 & 02-0112-00020-000

PROPERTY ADDRESS

825 & 815 Beaton Dr E, West Fargo, ND

PROPERTY OWNER

Fargo Hospitality Group

PROPERTY TYPE

Hotel and Conference Center

OF UNITS

103

YEAR BUILT

2013

LAND AREA (SF)

1670,27

BUILDING AREA (SF)

74,256 Hotel

18,519 Conf. Center

YEAR OF APPEAL

2026



ASSESSED VALUE SUMMARY

PRIOR YEAR VALUE	CURRENT YEAR VALUE	% CHANGE
\$13,193,100	\$13,420,100	1.7%

HEARING INFORMATION

HEARING DATE

Monday, June 1st, 2026

ASSESSOR REPRESENTATIVE

Paul Fracassi – City Assessor

HEARING LOCATION

Cass County Courthouse

APPEALED AT CITY BOARD

Yes

RECOMMENDATION: **RETAIN CURRENT ASSESSED VALUE**

ASSESSOR'S REVIEW

Appeal Summary

The subject property is an extend stay hotel located at 805 Beaton Dr E in West Fargo, North Dakota. For the 2026 assessment year, the property is assessed at \$10,509,200 or \$103,031 per room. The conference center is attached on a separate parcel with a value of \$2,910,900 bringing the value of the two properties to \$13,420,100.

The appellant is appealing the two properties as one and requested a reduction in value to \$6,182,895 or \$60,028 per room. In support of the appeal, the appellant has submitted an income analysis, pro forma, and costar report, citing a downward trend in 2025 from previous years. The appeal was based on a one-year performance trend, and no cost or sales analysis was provided for review. The appellant did not cite any errors in the property record.

Market Support for Current Assessment

Sales data for hotels within West Fargo and Fargo were reviewed as part of the valuation analysis. Recent sales ranged from \$84,679 to \$117,825 per room, however, these properties are generally inferior to the subject. This is most noticeable when reviewing the Hampton Inn sale at \$117,825 per room, which is a limited-service hotel, while the subject is a superior brand full-service hotel with a conference center.

HOTEL SALES								
SUBJECT	PARCEL	ADDRESS	DBA	# ROOMS	YR BUILT		ASSESSED VALUE	\$ PER ROOM
	02-0112-00030-000	825 BEATON DR	DOUBLETREE	103	2013		\$ 10,509,200	\$ 103,031
	02-0112-00020-000	815 BEATON DR	WEST FARGO CONF CENTER		2013		\$ 2,910,900	
							TOTAL	OVERALL
							\$ 13,420,100	\$ 130,292
CITY	PARCEL	ADDRESS	DBA	# ROOMS	YR BUILT	SALES DATE	SALES PRICE	\$ PER ROOM
FARGO	01-6610-00704-000	4776 AGASSIZ XING S	HAMPTON INN AND SUITES	90	2011	12/17/2025	\$ 10,604,300	\$ 117,825
FARGO	01-8475-00300-000	4417 23 AVE S	COMFORT SUITES FARGO	82	2012	4/24/2025	\$ 8,300,000	\$ 101,220
FARGO	01-8475-00400-000	4335 23 AVE S FGO	RESIDENCE INN	92	2012	3/10/2023	\$ 9,200,000	\$ 100,000
FARGO	01-8383-00100-000	4325 23 AVE E FGO	AMERICINN	60	2007	6/27/2023	\$ 5,940,000	\$ 99,000
FARGO	01-8428-00020-000	5064 23 AVE S	FOUR POINTS BY SHERATON	90	2013	11/5/2025	\$ 8,502,500	\$ 94,472
FARGO	01-0525-00031-000	4711 19 AVE S	HOLIDAY INN EXPRESS	110	2013	9/28/2023	\$ 10,062,200	\$ 91,474
FARGO	01-8494-00100-000	1652 44 ST S	HOME 2 SUITES	107	2013	5/22/2024	\$ 9,430,500	\$ 88,135
FARGO	01-8502-00100-000	4625 23 AVE S	SLEEP INN	62	2012	3/6/2025	\$ 5,250,100	\$ 84,679
WEST FARGO	Subject Property	825 & 815 Beaton Dr E	Doubletree	103	2013	Appellant Requested Value	\$ 6,182,895	\$ 60,028

Consideration of Submitted Materials

The submitted income approach was reviewed using the financial provided. During the review, several items were identified that may impact the conclusion of value. This includes; the treatment of business value, management and franchise fees, real estate taxes, and the use of an 11% cap rate without supporting market evidence. Based on the information that was available, it is unclear how these items were accounted for within the capitalization process.

The income information was analyzed using a stabilized approach to value as opposed to the one-year trend submitted by the appellant. While only two years of operating history were available, the analysis supports the current assessment. Additionally, the Costar report provided by the appellant shows that the hotel is outperforming both its industry set and competitive set. Furthermore, recent market discussions and available sales data indicate hotel capitalization rates generally fall between 7 to 9%.

A with the previous Homewood Suites appeal, this property was developed in a Tax Increment Financing (TIF) District, but we could not recover the appraisal for it.

Conclusion

The appellant has requested a combined value of \$6,182,895 for the hotel and convention center, or approximately \$60,028 per room. This request falls below the lowest hotel sale identified within our local market, despite the subject having superior quality, attached conference center, and stronger operating performance relative to its competitive set.

The assessment was compared to available market transactions and all materials provided by the appellant. Greater weight was placed on indicators within our local market due to the availability of comparable sales. Furthermore, the operating statements provided by the appellant support the current valuation of the subject property.

The recommendation is to retain the assessed value of 2026 of \$13,420,100.

RECOMMENDATION: RETAIN CURRENT ASSESSED VALUE

APPENDIX — APPELLANT MATERIALS

A. Appellant Contact Information

APPELLANT NAME FARGO HOSPITALITY GROUP	CONTACT PERSON Wayne Tannenbaum
MAILING ADDRESS 4424 S TECHNOLOGY DR SIOUX FALLS SD, 57106	PHONE / EMAIL WayneT@pivotaltax.com
REPRESENTED BY Pivotal Tax Solutions	Appealed at City Board Yes

B. Appellant Materials

EXHIBIT	DOCUMENT DESCRIPTION	DATE RECEIVED	PAGES
A-1	Appellant Packet	04-13-2026	41
A-2	[Description]	[Date]	[##]
A-3	[Description]	[Date]	[##]
A-4	[Description]	[Date]	[##]

PIVOTAL

TAX SOLUTIONS

STATE & LOCAL TAX ADVISORS

April 8, 2026

The City of West Fargo Assessor's Office
2515 6th Street E
West Fargo, ND 58078

RE: Assessment Appeal – Parcels: **02-0112-00010-000,** **02-0112-00020-000,**
02-0112-00030-000

Please accept this letter as our formal appeal of the assessment for the parcel number listed below to the City of West Fargo Assessor's Office. We believe that the current economic and market conditions surrounding the subject property support a lower valuation.

Parcel	Owner	Property Address
02-0112-00010-000	West Fargo Hospitality	825 Beaton Dr E West Fargo, ND 58078
02-0112-00020-000	West Fargo Hospitality	825 Beaton Dr E West Fargo, ND 58078
02-0112-00030-000	West Fargo Hospitality	825 Beaton Dr E West Fargo, ND 58078

We consider these parcels an economic unit and would like them reviewed as such.

Included with this letter is an authorization form permitting Pivotal Tax Solutions to appeal the assessment on behalf of the owner along with our supporting documentation for the appeal.

Should you have any questions or need additional information, don't hesitate to contact me at appeals@pivotaltax.com or call 480-634-6169.

Thank you,



Christopher Glidewell
Agent, Real Property

Assessed Value Breakdown

Parcel		Total Value	Land Value	Imp Value
		\$ 13,420,100	\$ 1,670,300	\$ 11,749,800
1.	<u>02-0112-00020-000</u>	<u>\$ 2,910,900</u>	<u>\$ 646,000</u>	<u>\$ 2,264,900</u>
2.	<u>02-0112-00030-000</u>	<u>\$ 10,509,200</u>	<u>\$ 1,024,300</u>	<u>\$ 9,484,900</u>



Packet Summary

In conclusion, based on our analysis, we are requesting the following value for this property

Method	Value		\$ / Unit
Income (Pro Forma-Hospitality)	\$	6,986,875 /	\$ 67,833.74
Income (Actual-Hospitality)	\$	6,182,895 /	\$ 60,028.11
Requested Value	\$	6,182,895 /	\$ 60,028.11

Agency Authorization

Property Tax Matters - 2026

This will serve as formal authorization and notification by **KAJ Hospitality and Related Entities** (Client) that Pivotal Tax Solutions, LLC (Pivotal) and its representatives are hereby granted authority to act on behalf of Client in property tax matters (including valuations, direct assessments, tax surcharges, service charges, fees and additional assessments) for the current and all past years within the applicable statute of limitations for the parcels and accounts listed on the attached Schedule A.

Specifically, Pivotal is delegated full authority to represent Client in filing, signing, negotiating, settling or otherwise dealing with all matters relating to real and personal property tax appeals with the assessor's office, treasurer's office and/or any other relevant government offices or agencies.

Furthermore, Pivotal *is given* authority to review, request and obtain copies of any and all information (including appraisal records, tax bills and other pertinent information) held by the Assessor, Treasurer, or any other governmental office or agency.

A photographic copy and/or a facsimile copy of this authorization are deemed to be the equivalent of the original authorization and may be used as such. This authorization will remain in effect until revoked by letter and signed by a corporate officer. Pivotal will provide Client with copies of appeals when required.

Authorized and Certified by Client:

Signature: Sara Lussman Date: 2.5.26

Name/Title: Sara Lussman / Executive Vice President Phone: (605) 231-5815
(Corporate Officer)

Pivotal Lead Agent: Christopher Glidewell / 480-634-6169

Pivotal Tax Solutions, LLC
1550 E. McKellips Rd., Ste. 123
Mesa, AZ 85203
(480) 634-6169 – Phone
(480) 615-0318 – Fax
Appeals@PivotalTax.com

Schedule A

These properties are either Owned, Occupied, and/or Controlled by Client.

State	County	Parcel #	Property	Address	Owner
KS	Sedgwick	138-27-0-41-02-002.00	HI Express - Wichita Airport	1236 S DUGAN RD	LF3 WICHITA AIRPORT LLC
ND	Cass	01-8370-00100-000	Hilton Garden Inn	4351 17TH AVE S	FGI HOSPITALITY LLC
ND	Cass	01-8494-00100-000	Home 2 Suites Fargo	1652 44TH ST S	FHT HOSPITALITY LLC
ND	Cass	02-0112-00010-000	Double Tree Homewood Suites	825 Beaton Dr E	West Fargo Hospitality
ND	Cass	02-0112-00020-000	Double Tree Homewood Suites	825 Beaton Dr E	West Fargo Hospitality
ND	Cass	02-0112-00030-000	Double Tree Homewood Suites	825 Beaton Dr E	West Fargo Hospitality
ND	Grand Forks	44999100021003	Hilton Garden Inn Grand Forks	4301 JAMES RAY DR	UNIVERSITY HOTEL DEVELOPMENT INC / BEECHWOOD DEVELOPMENT LLC
NE	Douglas	1619571030	Fairfield Inn	17240 Wright St	OW Hospitality LLC
SD	Lincoln	280.51.05.004	Sioux Falls Hilton Garden Inn	5300 S GRAND CIR	SFH HOSPITALITY LLC
SD	Minnehaha	046842	SpringHill	4304 W EMPIRE PL	EMS HOSPITALITY LLC
SD	Minnehaha	060179	Courtyard	4300 W EMPIRE PL	EMC HOSPITALITY LLC
SD	Minnehaha	061292	Fairfield Inn and Suites Sioux Falls	4501 W EMPIRE PL	EMF HOSPITALITY LLC
SD	Minnehaha	061293	Residence Inn by Marriott Sioux Falls	4509 W EMPIRE PL	EMR HOSPITALITY LLC
SD	Minnehaha	078894	KAJ Hospitality	4424 S Technology Drive	AJF HOLDING LLC
SD	Minnehaha	078895	KAJ Hospitality	4426 S Technology Drive	AJF HOLDING LLC
SD	Minnehaha	078896	KAJ Hospitality	4428 S Technology Drive	AJF HOLDING LLC
SD	Minnehaha	090638	Sioux Falls Land	2600 S Lorraine Pl	Sioux Falls Hospitality LLC
WY	Campbell	50723521200300	Home2 Suites	1120 E Boxelder Rd	Hilltop Hospitality LLC
WY	Campbell	50723521200400	Home2 Suites	1120 E Boxelder Rd	KAJ Management Inc
WY	Campbell	50723521200500	Home2 Suites	1120 E Boxelder Rd	KAJ Management Inc
WY	Campbell	50724000106200	KAJ Management Land	1137 Country Club Rd	KAJ Management Inc

Tab 2 - Monthly Performance at a Glance - My Property vs. Competitive Set - Performance Set

DoubleTree by Hilton Hotel West Fargo825 E Beaton DrWest Fargo, ND 58078 United StatesPhone: 7015510120

STR ID: 63143ChainID: 000051778Operator: KAJ HospitalityOwner: KAJ Hospitality

For the Month of: December 2025Date Created: January 18, 2026Monthly Competitive Set Data Excludes Subject Property

Currency USD - U.S. Dollar

December 2025

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	59.3	56.0	106.0	123.26	134.99	91.3	73.15	75.60	96.8
Year To Date	69.3	69.0	100.5	147.50	147.74	99.8	102.19	101.87	100.3
Running 3 Month	65.5	63.1	103.8	139.29	143.34	97.2	91.27	90.45	100.9
Running 12 Month	69.3	69.0	100.5	147.50	147.74	99.8	102.19	101.87	100.3

December 2025 vs. 2024 Percent Change (%)

	Occupancy			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	-0.9	-7.5	7.2	-11.7	-2.1	-9.9	-12.5	-9.4	-3.4
Year To Date	-8.0	-5.0	-3.1	-2.3	2.0	-4.2	-10.1	-3.2	-7.2
Running 3 Month	0.8	-5.7	6.9	-6.6	0.7	-7.3	-5.9	-5.1	-0.9
Running 12 Month	-8.0	-5.0	-3.1	-2.3	2.0	-4.2	-10.1	-3.2	-7.2

Tab 3 - STAR Summary - My Property vs. Comp Set and Industry Segments - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

DoubleTree by Hilton Hotel West Fargo
Market: North Dakota USA
MarketClass: Upscale
Submarket: Fargo
SubmarketCollapsedScale: Upscale Chain
Competitive Set: Competitors

Occupancy (%)							
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
59.3	-0.9	69.3	-8.0	65.5	0.8	69.3	-8.0
40.3	-2.4	55.4	-3.9	51.1	-0.5	55.4	-3.9
58.3	-4.2	70.9	-4.8	66.6	-3.4	70.9	-4.8
45.1	-4.6	57.3	-7.0	52.8	-4.3	57.3	-7.0
57.4	-8.3	69.3	-8.7	63.8	-7.6	69.3	-8.7
56.0	-7.5	69.0	-5.0	63.1	-5.7	69.0	-5.0

Supply			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
0.0	-0.3	0.0	-0.3
-0.2	-0.5	-0.3	-0.5
4.4	4.0	4.4	4.0
-0.1	0.6	-0.1	0.6
9.4	8.6	9.4	8.6
0.0	0.0	0.0	0.0

DoubleTree by Hilton Hotel West Fargo
Market: North Dakota USA
MarketClass: Upscale
Submarket: Fargo
SubmarketCollapsedScale: Upscale Chain
Competitive Set: Competitors

Average Daily Rate							
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
123.26	-11.7	147.50	-2.3	139.29	-6.6	147.50	-2.3
100.08	2.3	108.01	3.1	104.31	3.4	108.01	3.1
127.96	-0.3	136.40	2.5	134.69	2.7	136.40	2.5
108.45	0.1	118.89	1.5	113.74	0.5	118.89	1.5
128.31	-3.4	143.97	2.5	138.75	0.6	143.97	2.5
134.99	-2.1	147.74	2.0	143.34	0.7	147.74	2.0

Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-0.9	-8.3	0.8	-8.3
-2.6	-4.4	-0.8	-4.4
0.1	-1.0	0.9	-1.0
-4.7	-6.5	-4.4	-6.5
0.4	-0.8	1.1	-0.8
-7.5	-5.0	-5.7	-5.0

DoubleTree by Hilton Hotel West Fargo
Market: North Dakota USA
MarketClass: Upscale
Submarket: Fargo
SubmarketCollapsedScale: Upscale Chain
Competitive Set: Competitors

RevPAR							
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
73.15	-12.5	102.19	-10.1	91.27	-5.9	102.19	-10.1
40.29	-0.2	59.83	-1.0	53.33	2.9	59.83	-1.0
74.60	-4.4	96.69	-2.4	89.74	-0.7	96.69	-2.4
48.86	-4.5	68.16	-5.7	60.10	-3.9	68.16	-5.7
73.59	-11.4	99.83	-6.5	88.49	-7.0	99.83	-6.5
75.60	-9.4	101.87	-3.2	90.45	-5.1	101.87	-3.2

Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-12.5	-10.3	-5.9	-10.3
-0.4	-1.4	2.6	-1.4
-0.2	1.4	3.7	1.4
-4.6	-5.1	-4.0	-5.1
-3.0	1.6	1.8	1.6
-9.4	-3.2	-5.1	-3.2

Market: North Dakota USA
MarketClass: Upscale
Submarket: Fargo
SubmarketCollapsedScale: Upscale Chain
Competitive Set: Competitors

Census/Sample - Properties & Rooms				
Census		Sample		Sample %
Properties	Rooms	Properties	Rooms	Rooms
335	25044	192	17270	69
26	3071	24	2758	90
64	5761	51	4917	85
13	1485	13	1485	100
6	802	6	802	100

Tab 4 - Competitive Set Report - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120
STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality
For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

Occupancy (%)	2024						2025												Year to Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023	2024	2025	2023	2024	2025	2023	2024	2025
My Property	88.3	88.2	73.5	75.4	59.7	59.9	63.0	64.0	66.5	67.2	76.2	77.4	78.4	71.7	70.0	70.1	67.2	59.3	77.4	75.3	69.3	69.9	65.0	65.5	77.4	75.3	69.3
Competitive Set	83.4	84.7	74.3	76.6	63.6	60.6	61.1	67.6	65.4	69.0	71.7	75.8	79.2	73.8	74.6	71.2	62.1	56.0	75.4	72.6	69.0	69.6	66.9	63.1	75.4	72.6	69.0
Index (MPI)	106.0	104.1	98.9	98.4	93.9	98.9	103.1	94.6	101.8	97.3	106.3	102.1	99.1	97.1	93.9	98.5	108.2	106.0	102.6	103.7	100.5	100.4	97.1	103.8	102.6	103.7	100.5
Rank	2 of 7	3 of 7	5 of 7	4 of 7	4 of 7	3 of 7	4 of 7	5 of 7	4 of 7	5 of 7	3 of 7	4 of 7	4 of 7	5 of 7	5 of 7	4 of 7	3 of 7	3 of 7	4 of 7	3 of 7	3 of 7	4 of 7	3 of 7	3 of 7	4 of 7	3 of 7	3 of 7
% Chg																											
My Property	5.6	-1.2	-6.7	-2.3	-17.6	-0.7	-5.0	-17.9	-0.9	-12.7	-4.7	-14.6	-11.2	-18.7	-4.8	-7.0	12.6	-0.9	-0.9	-2.6	-8.0	-10.8	-7.0	0.8	-0.9	-2.6	-8.0
Competitive Set	3.6	1.2	-8.8	-3.6	-8.0	0.4	0.9	2.9	3.3	-10.9	-5.2	-11.1	-5.0	-12.8	0.3	-7.0	-2.4	-7.5	3.4	-3.7	-5.0	-2.8	-3.9	-5.7	3.4	-3.7	-5.0
Index (MPI)	1.9	-2.4	2.3	1.3	-10.4	-1.1	-5.8	-20.2	-4.0	-2.1	0.5	-4.0	-6.5	-6.7	-5.1	0.1	15.3	7.2	-4.1	1.1	-3.1	-8.2	-3.2	6.9	-4.1	1.1	-3.1
Rank	3 of 7	5 of 7	3 of 7	3 of 7	6 of 7	3 of 7	2 of 7	6 of 7	2 of 7	4 of 7	3 of 7	5 of 7	6 of 7	6 of 7	6 of 7	4 of 7	2 of 7	3 of 7	6 of 7	3 of 7	4 of 7	7 of 7	5 of 7	3 of 7	6 of 7	3 of 7	4 of 7
ADR	2024						2025												Year to Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023	2024	2025	2023	2024	2025	2023	2024	2025
My Property	176.93	155.18	158.25	164.27	139.15	139.65	140.82	150.01	139.53	143.37	150.52	151.16	168.57	149.05	153.48	155.49	136.45	123.26	140.60	150.94	147.50	138.72	149.11	139.29	140.60	150.94	147.50
Competitive Set	161.66	152.75	150.71	147.07	140.83	137.84	141.96	145.36	141.80	140.07	149.33	149.54	168.32	149.36	150.90	150.77	142.32	134.99	135.96	144.89	147.74	136.68	142.32	143.34	135.96	144.89	147.74
Index (ARI)	109.4	101.6	105.0	111.7	98.8	101.3	99.2	103.2	98.4	102.4	100.8	101.1	100.2	99.8	101.7	103.1	95.9	91.3	103.4	104.2	99.8	101.5	104.8	97.2	103.4	104.2	99.8
Rank	3 of 7	4 of 7	3 of 7	1 of 7	4 of 7	3 of 7	4 of 7	3 of 7	3 of 7	4 of 7	3 of 7	4 of 7	4 of 7	5 of 7	4 of 7	4 of 7	6 of 7	6 of 7	4 of 7	3 of 7	4 of 7	4 of 7	3 of 7	5 of 7	4 of 7	3 of 7	4 of 7
% Chg																											
My Property	2.3	-3.2	2.9	17.1	-3.1	6.5	7.0	-1.7	8.7	-0.8	-0.9	-1.5	-4.7	-4.0	-3.0	-5.3	-1.9	-11.7	12.7	7.3	-2.3	13.0	7.5	-6.6	12.7	7.3	-2.3
Competitive Set	6.6	3.5	5.9	4.9	3.8	3.6	7.2	1.1	8.1	1.8	2.5	1.6	4.1	-2.2	0.1	2.5	1.1	-2.1	10.8	6.6	2.0	10.2	4.1	0.7	10.8	6.6	2.0
Index (ARI)	-4.0	-6.5	-2.8	11.7	-6.6	2.9	-0.2	-2.8	0.6	-2.6	-3.3	-3.0	-8.5	-1.8	-3.1	-7.7	-3.0	-9.9	1.7	0.7	-4.2	2.5	3.2	-7.3	1.7	0.7	-4.2
Rank	5 of 7	7 of 7	6 of 7	1 of 7	6 of 7	1 of 7	4 of 7	5 of 7	4 of 7	6 of 7	5 of 7	6 of 7	6 of 7	5 of 7	6 of 7	7 of 7	5 of 7	7 of 7	4 of 7	4 of 7	7 of 7	5 of 7	2 of 7	7 of 7	4 of 7	4 of 7	7 of 7
RevPAR	2024						2025												Year to Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023	2024	2025	2023	2024	2025	2023	2024	2025
My Property	156.32	136.81	116.31	123.78	83.04	83.62	88.65	96.02	92.82	96.32	114.74	117.02	132.20	106.80	107.44	108.98	91.67	73.15	108.77	113.67	102.19	96.99	96.96	91.27	108.77	113.67	102.19
Competitive Set	134.78	129.40	112.02	112.64	89.51	83.47	86.70	98.33	92.67	96.71	107.12	113.39	133.25	110.28	112.55	107.33	88.33	75.60	102.50	105.22	101.87	95.17	95.27	90.45	102.50	105.22	101.87
Index (RGI)	116.0	105.7	103.8	109.9	92.8	100.2	102.2	97.7	100.2	99.6	107.1	103.2	99.2	96.8	95.5	101.5	103.8	96.8	106.1	108.0	100.3	101.9	101.8	100.9	106.1	108.0	100.3
Rank	1 of 7	3 of 7	3 of 7	2 of 7	5 of 7	4 of 7	4 of 7	5 of 7	4 of 7	4 of 7	2 of 7	3 of 7	5 of 7	5 of 7	6 of 7	4 of 7	3 of 7	4 of 7	3 of 7	2 of 7	5 of 7	5 of 7	4 of 7	3 of 7	3 of 7	2 of 7	5 of 7
% Chg																											
My Property	8.0	-4.3	-4.0	14.5	-20.1	5.8	1.7	-19.3	7.7	-13.5	-5.6	-15.9	-15.4	-21.9	-7.6	-12.0	10.4	-12.5	11.7	4.5	-10.1	0.9	0.0	-5.9	11.7	4.5	-10.1
Competitive Set	10.4	4.8	-3.4	1.1	-4.6	3.9	8.2	4.0	11.7	-9.3	-2.9	-9.7	-1.1	-14.8	0.5	-4.7	-1.3	-9.4	14.5	2.7	-3.2	7.1	0.1	-5.1	14.5	2.7	-3.2
Index (RGI)	-2.1	-8.7	-0.6	13.2	-16.3	1.7	-6.0	-22.4	-3.5	-4.6	-2.8	-6.9	-14.5	-8.4	-8.1	-7.6	11.9	-3.4	-2.5	1.8	-7.2	-5.8	-0.1	-0.9	-2.5	1.8	-7.2
Rank	5 of 7	7 of 7	3 of 7	1 of 7	6 of 7	2 of 7	4 of 7	6 of 7	2 of 7	5 of 7	4 of 7	6 of 7	7 of 7	6 of 7	6 of 7	7 of 7	1 of 7	5 of 7	6 of 7	2 of 7	7 of 7	6 of 7	5 of 7	4 of 7	6 of 7	2 of 7	7 of 7

Tab 5 - Industry Report

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120
STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality
For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

Currency USD - U.S. Dollar

Submarket Class: Fargo Upscale

Occupancy (%)	2024						2025												Year to Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023	2024	2025	2023	2024	2025	2023	2024	2025
My Property	88.3	88.2	73.5	75.4	59.7	59.9	63.0	64.0	66.5	67.2	76.2	77.4	78.4	71.7	70.0	70.1	67.2	59.3	77.4	75.3	69.3	69.9	65.0	65.5	77.4	75.3	69.3
Industry	86.6	88.3	77.2	79.4	67.8	64.0	64.6	65.5	66.9	71.3	74.5	78.6	79.6	75.9	75.1	74.3	63.9	60.2	80.6	76.9	70.9	76.7	70.4	66.2	80.6	76.9	70.9
Index (MPI)	102.0	99.8	95.2	94.9	88.1	93.6	97.4	97.8	99.4	94.3	102.3	98.5	98.5	94.4	93.2	94.4	105.1	98.6	95.9	97.9	97.6	91.2	92.4	99.0	95.9	97.9	97.6
% Chg																											
My Property	5.6	-1.2	-6.7	-2.3	-17.6	-0.7	-5.0	-17.9	-0.9	-12.7	-4.7	-14.6	-11.2	-18.7	-4.8	-7.0	12.6	-0.9	-0.9	-2.6	-8.0	-10.8	-7.0	0.8	-0.9	-2.6	-8.0
Industry	1.7	-0.2	-9.6	-6.5	-11.9	-6.1	-2.5	-10.4	-3.8	-12.5	-7.9	-10.8	-8.1	-14.1	-2.7	-6.4	-5.6	-6.0	1.7	-4.6	-7.7	-2.4	-8.2	-6.0	1.7	-4.6	-7.7
Index (MPI)	3.8	-1.0	3.2	4.5	-6.5	5.8	-2.5	-8.4	3.0	-0.2	3.4	-4.3	-3.5	-5.4	-2.2	-0.6	19.3	5.4	-2.5	2.1	-0.3	-8.6	1.3	7.2	-2.5	2.1	-0.3
ADR	2024						2025												Year to Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023	2024	2025	2023	2024	2025	2023	2024	2025
My Property	176.93	155.18	158.25	164.27	139.15	139.65	140.82	150.01	139.53	143.37	150.52	151.16	168.57	149.05	153.48	155.49	136.45	123.26	140.60	150.94	147.50	138.72	149.11	139.29	140.60	150.94	147.50
Industry	156.20	146.73	145.23	143.92	135.14	132.82	135.50	143.30	137.43	134.78	143.42	143.12	162.77	144.69	146.39	144.90	138.72	128.43	127.57	139.79	142.55	127.67	137.77	137.90	127.57	139.79	142.55
Index (ARI)	113.3	105.8	109.0	114.1	103.0	105.1	103.9	104.7	101.5	106.4	105.0	105.6	103.6	103.0	104.8	107.3	98.4	96.0	110.2	108.0	103.5	108.7	108.2	101.0	110.2	108.0	103.5
% Chg																											
My Property	2.3	-3.2	2.9	17.1	-3.1	6.5	7.0	-1.7	8.7	-0.8	-0.9	-1.5	-4.7	-4.0	-3.0	-5.3	-1.9	-11.7	12.7	7.3	-2.3	13.0	7.5	-6.6	12.7	7.3	-2.3
Industry	9.9	6.1	8.5	10.1	5.7	7.4	8.0	3.9	7.8	0.2	2.3	-0.2	4.2	-1.4	0.8	0.7	2.7	-3.3	11.7	9.6	2.0	11.4	7.9	0.1	11.7	9.6	2.0
Index (ARI)	-6.9	-8.7	-5.1	6.4	-8.3	-0.8	-1.0	-5.4	0.8	-1.0	-3.2	-1.4	-8.6	-2.6	-3.8	-6.0	-4.5	-8.7	0.8	-2.0	-4.2	1.4	-0.4	-6.7	0.8	-2.0	-4.2
RevPAR	2024						2025												Year to Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023	2024	2025	2023	2024	2025	2023	2024	2025
My Property	156.32	136.81	116.31	123.78	83.04	83.62	88.65	96.02	92.82	96.32	114.74	117.02	132.20	106.80	107.44	108.98	91.67	73.15	108.77	113.67	102.19	96.99	96.96	91.27	108.77	113.67	102.19
Industry	135.29	129.61	112.11	114.28	91.57	84.98	87.56	93.83	91.99	96.05	106.91	112.45	129.63	109.78	110.00	107.63	88.70	77.27	102.87	107.50	101.14	97.87	97.00	91.23	102.87	107.50	101.14
Index (RGI)	115.5	105.6	103.7	108.3	90.7	98.4	101.2	102.3	100.9	100.3	107.3	104.1	102.0	97.3	97.7	101.3	103.4	94.7	105.7	105.7	101.0	99.1	100.0	100.0	105.7	105.7	101.0
% Chg																											
My Property	8.0	-4.3	-4.0	14.5	-20.1	5.8	1.7	-19.3	7.7	-13.5	-5.6	-15.9	-15.4	-21.9	-7.6	-12.0	10.4	-12.5	11.7	4.5	-10.1	0.9	0.0	-5.9	11.7	4.5	-10.1
Industry	11.9	5.9	-2.0	3.0	-6.9	0.8	5.3	-6.9	3.8	-12.3	-5.8	-10.9	-4.2	-15.3	-1.9	-5.8	-3.1	-9.1	13.6	4.5	-5.9	8.8	-0.9	-5.9	13.6	4.5	-5.9
Index (RGI)	-3.4	-9.6	-2.1	11.2	-14.2	4.9	-3.5	-13.3	3.8	-1.3	0.1	-5.6	-11.7	-7.8	-5.9	-6.5	14.0	-3.8	-1.7	0.0	-4.4	-7.3	0.9	0.1	-1.7	0.0	-4.4

Tab 6 - Day of Week and Weekday/Weekend Report - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120
 STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality
 For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

Day of Week	Time Period	Occupancy (%)						Average Daily Rate						RevPAR					
		My Property		Competitive Set		Index (MPI)		My Property		Competitive Set		Index (ARI)		My Property		Competitive Set		Index (RGI)	
		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg	
Sunday	Current Month	38.6	3.5	35.9	-16.4	107.6	23.9	103.09	-12.6	118.77	0.9	86.8	-13.4	39.79	-9.5	42.60	-15.6	93.4	7.3
	Year To Date	39.9	-8.8	42.2	-10.7	94.4	2.2	119.37	2.4	125.08	1.3	95.4	1.1	47.63	-6.6	52.84	-9.6	90.1	3.3
	Running 3 Month	37.0	7.6	37.9	-14.5	97.4	25.9	114.80	-2.1	118.85	-0.9	96.6	-1.2	42.44	5.4	45.10	-15.3	94.1	24.4
	Running 12 Month	39.9	-8.8	42.2	-10.7	94.4	2.2	119.37	2.4	125.08	1.3	95.4	1.1	47.63	-6.6	52.84	-9.6	90.1	3.3
Monday	Current Month	62.1	19.4	54.6	-0.2	113.9	19.7	117.33	-14.0	123.02	-6.4	95.4	-8.1	72.90	2.7	67.12	-6.6	108.6	10.0
	Year To Date	70.6	-2.3	65.7	-2.8	107.5	0.5	144.99	1.6	137.37	1.2	105.5	0.3	102.44	-0.7	90.25	-1.6	113.5	0.9
	Running 3 Month	68.8	12.7	59.8	-3.3	115.0	16.5	136.55	-2.3	132.44	0.2	103.1	-2.5	93.92	10.1	79.23	-3.1	118.5	13.7
	Running 12 Month	70.6	-2.3	65.7	-2.8	107.5	0.5	144.99	1.6	137.37	1.2	105.5	0.3	102.44	-0.7	90.25	-1.6	113.5	0.9
Tuesday	Current Month	74.4	29.4	58.1	-2.6	128.0	32.8	123.52	-13.0	131.17	-3.0	94.2	-10.3	91.86	12.6	76.22	-5.5	120.5	19.1
	Year To Date	80.5	-3.3	75.5	-2.7	106.7	-0.6	151.85	-3.5	143.43	1.0	105.9	-4.4	122.28	-6.7	108.22	-1.7	113.0	-5.0
	Running 3 Month	79.4	12.4	66.7	-5.7	119.1	19.2	144.64	-6.4	139.07	-0.1	104.0	-6.3	114.82	5.2	92.70	-5.8	123.9	11.7
	Running 12 Month	80.5	-3.3	75.5	-2.7	106.7	-0.6	151.85	-3.5	143.43	1.0	105.9	-4.4	122.28	-6.7	108.22	-1.7	113.0	-5.0
Wednesday	Current Month	57.5	-10.6	55.6	-2.5	103.4	-8.3	121.49	-14.3	132.73	2.6	91.5	-16.5	69.83	-23.4	73.81	0.0	94.6	-23.4
	Year To Date	74.6	-12.3	72.7	-5.3	102.6	-7.4	150.13	-2.9	142.10	1.6	105.7	-4.4	111.99	-14.9	103.26	-3.8	108.4	-11.5
	Running 3 Month	67.8	-10.2	64.2	-5.7	105.5	-4.7	139.31	-6.4	137.81	0.9	101.1	-7.2	94.39	-15.9	88.52	-4.9	106.6	-11.6
	Running 12 Month	74.6	-12.3	72.7	-5.3	102.6	-7.4	150.13	-2.9	142.10	1.6	105.7	-4.4	111.99	-14.9	103.26	-3.8	108.4	-11.5
Thursday	Current Month	50.2	-25.8	48.5	-14.5	103.5	-13.2	113.87	-17.2	128.32	-2.6	88.7	-14.9	57.21	-38.6	62.28	-16.8	91.9	-26.2
	Year To Date	66.5	-12.8	68.0	-5.7	97.8	-7.5	143.56	-1.3	142.48	1.9	100.8	-3.1	95.45	-13.9	96.88	-3.9	98.5	-10.4
	Running 3 Month	59.8	-11.3	60.9	-5.1	98.3	-6.5	130.87	-7.9	137.50	0.3	95.2	-8.2	78.29	-18.3	83.71	-4.8	93.5	-14.1
	Running 12 Month	66.5	-12.8	68.0	-5.7	97.8	-7.5	143.56	-1.3	142.48	1.9	100.8	-3.1	95.45	-13.9	96.88	-3.9	98.5	-10.4
Friday	Current Month	74.3	-5.6	71.1	-14.2	104.5	10.1	141.49	-2.8	150.68	-1.5	93.9	-1.4	105.09	-8.2	107.14	-15.5	98.1	8.5
	Year To Date	77.4	-7.7	79.2	-4.7	97.7	-3.1	155.35	-2.7	164.05	2.5	94.7	-5.1	120.22	-10.2	129.92	-2.3	92.5	-8.0
	Running 3 Month	77.3	4.1	78.2	-2.6	98.8	6.9	149.64	-2.9	160.43	1.9	93.3	-4.8	115.66	1.1	125.49	-0.7	92.2	1.7
	Running 12 Month	77.4	-7.7	79.2	-4.7	97.7	-3.1	155.35	-2.7	164.05	2.5	94.7	-5.1	120.22	-10.2	129.92	-2.3	92.5	-8.0
Saturday	Current Month	54.4	-22.2	68.3	-10.5	79.6	-13.1	131.72	-11.1	151.48	-0.1	87.0	-11.0	71.61	-30.9	103.51	-10.6	69.2	-22.7
	Year To Date	75.3	-8.7	79.4	-5.2	94.8	-3.7	152.88	-4.5	165.32	1.8	92.5	-6.2	115.14	-12.8	131.33	-3.5	87.7	-9.7
	Running 3 Month	68.5	-1.6	74.5	-5.1	92.0	3.7	144.69	-8.8	159.82	0.9	90.5	-9.6	99.09	-10.3	119.00	-4.3	83.3	-6.3
	Running 12 Month	75.3	-8.7	79.4	-5.2	94.8	-3.7	152.88	-4.5	165.32	1.8	92.5	-6.2	115.14	-12.8	131.33	-3.5	87.7	-9.7
Weekday/Weekend																			
Weekday	Current Month	57.6	5.0	51.3	-5.0	112.4	10.6	117.79	-13.6	127.67	-1.5	92.3	-12.2	67.87	-9.2	65.45	-6.5	103.7	-2.9
	Year To Date	66.5	-7.8	64.8	-5.0	102.5	-3.0	144.47	-1.3	139.32	1.5	103.7	-2.7	96.02	-9.0	90.34	-3.5	106.3	-5.7
	Running 3 Month	62.6	1.4	58.0	-6.4	108.0	8.3	135.60	-5.4	134.50	0.3	100.8	-5.7	84.92	-4.1	78.01	-6.2	108.8	2.2
	Running 12 Month	66.5	-7.8	64.8	-5.0	102.5	-3.0	144.47	-1.3	139.32	1.5	103.7	-2.7	96.02	-9.0	90.34	-3.5	106.3	-5.7
Weekend	Current Month	64.3	-13.4	69.7	-12.4	92.3	-1.1	137.36	-6.4	151.07	-0.8	90.9	-5.7	88.35	-19.0	105.32	-13.1	83.9	-6.7
	Year To Date	76.4	-8.2	79.3	-4.9	96.3	-3.4	154.13	-3.6	164.69	2.1	93.6	-5.6	117.68	-11.5	130.62	-2.9	90.1	-8.8
	Running 3 Month	72.9	1.3	76.3	-3.8	95.5	5.4	147.31	-5.8	160.13	1.4	92.0	-7.1	107.38	-4.5	122.24	-2.5	87.8	-2.1
	Running 12 Month	76.4	-8.2	79.3	-4.9	96.3	-3.4	154.13	-3.6	164.69	2.1	93.6	-5.6	117.68	-11.5	130.62	-2.9	90.1	-8.8
Total	Current Month	59.3	-0.9	56.0	-7.5	105.9	7.2	123.26	-11.7	135.19	-1.6	91.2	-10.3	73.15	-12.5	75.74	-9.0	96.6	-3.9
	Year To Date	69.3	-7.9	69.0	-5.0	100.5	-3.1	147.50	-2.1	147.64	1.7	99.9	-3.7	102.19	-9.8	101.82	-3.3	100.4	-6.7
	Running 3 Month	65.5	1.3	63.2	-5.5	103.7	7.3	139.29	-5.6	143.25	0.8	97.2	-6.3	91.26	-4.3	90.51	-4.8	100.8	0.5
	Running 12 Month	69.3	-7.9	69.0	-5.0	100.5	-3.1	147.50	-2.1	147.64	1.7	99.9	-3.7	102.19	-9.8	101.82	-3.3	100.4	-6.7

Tab 7 - Day of Week and Weekday/Weekend Report - Industry

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778

Operator: KAJ Hospitality

Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025

Date Created: January 18, 2026

Monthly Competitive Set Data Excludes Subject Property

Day of Week	Time Period	Occupancy (%)						Average Daily Rate						RevPAR					
		My Property		Industry		Index (MPI)		My Property		Industry		Index (ARI)		My Property		Industry		Index (RGI)	
			% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg		% Chg
Sunday	Current Month	38.6	3.5	41.1	-9.0	94.0	13.8	103.09	-12.6	110.92	-3.8	92.9	-9.1	39.79	-9.5	45.56	-12.5	87.3	3.4
	Year To Date	39.9	-8.8	45.8	-13.0	87.1	4.9	119.37	2.4	121.39	2.2	98.3	0.2	47.63	-6.6	55.62	-11.1	85.6	5.1
	Running 3 Month	37.0	7.6	42.9	-9.5	86.3	18.9	114.80	-2.1	114.52	-2.0	100.3	0.0	42.44	5.4	49.08	-11.4	86.5	18.9
	Running 12 Month	39.9	-8.8	45.8	-13.0	87.1	4.9	119.37	2.4	121.39	2.2	98.3	0.2	47.63	-6.6	55.62	-11.1	85.6	5.1
Monday	Current Month	62.1	19.4	60.5	3.7	102.7	15.1	117.33	-14.0	119.81	-6.6	97.9	-7.9	72.90	2.7	72.49	-3.1	100.6	5.9
	Year To Date	70.6	-2.3	70.0	-4.7	100.9	2.5	144.99	1.6	134.82	1.7	107.5	-0.2	102.44	-0.7	94.36	-3.1	108.6	2.4
	Running 3 Month	68.8	12.7	66.1	-1.0	104.1	13.9	136.55	-2.3	129.51	-0.4	105.4	-1.9	93.92	10.1	85.57	-4.1	109.8	11.7
	Running 12 Month	70.6	-2.3	70.0	-4.7	100.9	2.5	144.99	1.6	134.82	1.7	107.5	-0.2	102.44	-0.7	94.36	-3.1	108.6	2.4
Tuesday	Current Month	74.4	29.4	62.9	-0.1	118.3	29.5	123.52	-13.0	125.50	-4.0	98.4	-9.4	91.86	12.6	78.89	-4.1	116.4	17.4
	Year To Date	80.5	-3.3	78.8	-5.0	102.2	1.8	151.85	-3.5	140.36	0.8	108.2	-4.3	122.28	-6.7	110.65	-4.3	110.5	-2.5
	Running 3 Month	79.4	12.4	72.7	-3.4	109.3	16.4	144.64	-6.4	135.64	-0.9	106.6	-5.6	114.82	5.2	98.56	-4.3	116.5	9.9
	Running 12 Month	80.5	-3.3	78.8	-5.0	102.2	1.8	151.85	-3.5	140.36	0.8	108.2	-4.3	122.28	-6.7	110.65	-4.3	110.5	-2.5
Wednesday	Current Month	57.5	-10.6	60.2	-6.2	95.5	-4.7	121.49	-14.3	125.54	-2.0	96.8	-12.5	69.83	-23.4	75.58	-8.1	92.4	-16.7
	Year To Date	74.6	-12.3	76.0	-7.5	98.2	-5.2	150.13	-2.9	138.83	0.8	108.1	-3.7	111.99	-14.9	105.47	-6.7	106.2	-8.7
	Running 3 Month	67.8	-10.2	70.2	-4.9	96.4	-5.5	139.31	-6.4	133.33	-1.0	104.5	-5.5	94.39	-15.9	93.66	-5.9	100.8	-10.7
	Running 12 Month	74.6	-12.3	76.0	-7.5	98.2	-5.2	150.13	-2.9	138.83	0.8	108.1	-3.7	111.99	-14.9	105.47	-6.7	106.2	-8.7
Thursday	Current Month	50.2	-25.8	55.5	-11.8	90.6	-15.9	113.87	-17.2	123.81	-2.9	92.0	-14.7	57.21	-38.6	68.68	-14.3	83.3	-28.3
	Year To Date	66.5	-12.8	70.8	-7.9	93.9	-5.3	143.56	-1.3	138.30	1.8	103.8	-3.0	95.45	-13.9	97.97	-6.3	97.4	-8.1
	Running 3 Month	59.8	-11.3	66.2	-5.7	90.3	-5.9	130.87	-7.9	133.11	-0.3	98.3	-7.5	78.29	-18.3	88.15	-6.1	88.8	-13.0
	Running 12 Month	66.5	-12.8	70.8	-7.9	93.9	-5.3	143.56	-1.3	138.30	1.8	103.8	-3.0	95.45	-13.9	97.97	-6.3	97.4	-8.1
Friday	Current Month	74.3	-5.6	72.8	-12.6	102.1	8.0	141.49	-2.8	145.62	0.5	97.2	-3.3	105.09	-8.2	105.97	-12.2	99.2	4.5
	Year To Date	77.4	-7.7	79.7	-5.9	97.1	-1.9	155.35	-2.7	157.04	2.9	98.9	-5.4	120.22	-10.2	125.19	-3.2	96.0	-7.2
	Running 3 Month	77.3	4.1	78.4	-2.9	98.6	7.2	149.64	-2.9	154.76	3.2	96.7	-5.9	115.66	1.1	121.28	0.2	95.4	0.9
	Running 12 Month	77.4	-7.7	79.7	-5.9	97.1	-1.9	155.35	-2.7	157.04	2.9	98.9	-5.4	120.22	-10.2	125.19	-3.2	96.0	-7.2
Saturday	Current Month	54.4	-22.2	68.7	-11.7	79.2	-11.9	131.72	-11.1	140.22	-3.4	93.9	-7.9	71.61	-30.9	96.26	-14.7	74.4	-18.9
	Year To Date	75.3	-8.7	78.6	-6.8	95.8	-2.0	152.88	-4.5	156.24	1.7	97.8	-6.1	115.14	-12.8	122.78	-5.3	93.8	-8.0
	Running 3 Month	68.5	-1.6	74.8	-4.2	91.6	2.7	144.69	-8.8	151.40	0.5	95.6	-9.3	99.09	-10.3	113.25	-3.7	87.5	-6.9
	Running 12 Month	75.3	-8.7	78.6	-6.8	95.8	-2.0	152.88	-4.5	156.24	1.7	97.8	-6.1	115.14	-12.8	122.78	-5.3	93.8	-8.0
Weekday/Weekend																			
Weekday	Current Month	57.6	5.0	56.7	-2.7	101.6	7.9	117.79	-13.6	122.07	-3.5	96.5	-10.4	67.87	-9.2	69.21	-6.1	98.1	-3.3
	Year To Date	66.5	-7.8	68.3	-7.3	97.3	-0.6	144.47	-1.3	135.92	1.5	106.3	-2.7	96.02	-9.0	92.86	-5.9	103.4	-3.3
	Running 3 Month	62.6	1.4	63.7	-4.7	98.3	6.3	135.60	-5.4	130.53	-0.8	103.9	-4.7	84.92	-4.1	83.17	-5.4	102.1	1.4
	Running 12 Month	66.5	-7.8	68.3	-7.3	97.3	-0.6	144.47	-1.3	135.92	1.5	106.3	-2.7	96.02	-9.0	92.86	-5.9	103.4	-3.3
Weekend	Current Month	64.3	-13.4	70.7	-12.2	91.0	-1.4	137.36	-6.4	143.00	-1.4	96.1	-5.1	88.35	-19.0	101.12	-13.4	87.4	-6.4
	Year To Date	76.4	-8.2	79.1	-6.3	96.5	-1.9	154.13	-3.6	156.65	2.3	98.4	-5.8	117.68	-11.5	123.98	-4.2	94.9	-7.6
	Running 3 Month	72.9	1.3	76.6	-3.5	95.2	5.1	147.31	-5.8	153.12	1.9	96.2	-7.5	107.38	-4.5	117.26	-1.7	91.6	-2.8
	Running 12 Month	76.4	-8.2	79.1	-6.3	96.5	-1.9	154.13	-3.6	156.65	2.3	98.4	-5.8	117.68	-11.5	123.98	-4.2	94.9	-7.6
Total	Current Month	59.3	-0.9	60.3	-5.8	98.4	5.2	123.26	-11.7	128.40	-3.1	96.0	-8.9	73.15	-12.5	77.44	-8.7	94.5	-4.2
	Year To Date	69.3	-7.9	71.4	-7.0	97.0	-1.1	147.50	-2.1	142.47	1.8	103.5	-3.8	102.19	-9.8	101.72	-5.3	100.5	-4.8
	Running 3 Month	65.5	1.3	67.4	-4.3	97.3	5.9	139.29	-5.6	137.79	0.2	101.1	-5.7	91.26	-4.3	92.80	-4.1	98.3	-0.2
	Running 12 Month	69.3	-7.9	71.4	-7.0	97.0	-1.1	147.50	-2.1	142.47	1.8	103.5	-3.8	102.19	-9.8	101.72	-5.3	100.5	-4.8

Tab 8 - Daily Data for the Month - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120
STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality
For the Month of: December 2025 Date Created: January 18, 2026 Daily Competitive Set Data Excludes Subject Property

	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed
Occupancy (%)	December																														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
My Property	63.1	91.3	86.4	76.7	97.1	56.3	25.2	63.1	82.5	81.6	50.5	76.7	72.8	24.3	78.6	92.2	58.3	54.4	87.4	50.5	33.0	34.0	24.3	26.2	19.4	35.9	37.9	71.8	71.8	81.6	35.0
Competitive Set	62.8	78.2	70.6	60.8	92.8	83.9	36.9	65.5	73.8	59.9	52.4	67.5	67.0	34.3	53.7	64.3	59.0	51.2	76.3	71.6	30.3	32.4	28.6	29.3	29.7	47.9	50.9	42.0	58.4	45.6	59.4
Index (MPI)	100.4	116.7	122.4	126.1	104.7	67.1	68.4	96.4	111.8	136.3	96.4	113.7	108.7	70.8	146.3	143.4	98.8	106.1	114.5	70.5	108.9	104.8	85.0	89.5	65.4	75.0	74.4	171.2	123.1	178.7	58.9
% Chg																															
My Property	-1.5	20.5	4.7	-7.1	-2.9	-43.7	-50.0	-23.5	-5.6	-11.6	-45.8	5.3	8.7	-56.9	26.6	46.2	-1.6	0.0	16.9	-1.9	41.7	75.0	4.2	12.5	-52.4	-46.4	-38.1	184.6	124.2	115.4	2.9
Competitive Set	-13.0	0.0	-12.2	-16.6	3.0	0.4	-17.8	-16.1	-6.8	-6.2	-6.9	-18.0	-19.4	-39.6	-9.6	-3.7	1.9	-6.6	-3.0	15.0	-9.0	16.6	-1.3	12.4	-31.0	-40.5	-33.6	13.4	62.5	1.4	42.1
Index (MPI)	13.1	20.5	19.3	11.4	-5.8	-43.9	-39.2	-8.8	1.3	-5.7	-41.8	28.5	34.8	-28.7	40.1	51.8	-3.5	7.1	20.5	-14.7	55.7	50.1	5.5	0.1	-31.0	-9.9	-6.8	151.1	38.0	112.4	-27.6
ADR	December																														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
My Property	124.68	141.50	134.76	116.70	151.71	146.02	106.42	126.26	127.55	128.27	124.50	141.82	140.63	105.48	122.86	125.29	126.08	108.98	144.50	121.08	97.44	109.77	77.60	94.44	88.75	105.86	107.51	103.72	100.55	110.96	85.47
Competitive Set	130.12	141.29	135.04	135.30	164.12	158.22	118.81	127.01	137.02	132.17	126.78	145.06	149.26	111.50	121.56	122.38	123.12	126.97	154.79	158.21	130.93	113.46	117.22	116.99	119.06	125.98	133.85	115.89	117.55	125.48	147.87
Index (ARI)	95.8	100.1	99.8	86.3	92.4	92.3	89.6	99.4	93.1	97.1	98.2	97.8	94.2	94.6	101.1	102.4	102.4	85.8	93.4	76.5	74.4	96.7	66.2	80.7	74.5	84.0	80.3	89.5	85.5	88.4	57.8
% Chg																															
My Property	-14.8	-15.2	-11.4	-23.6	-12.8	-17.5	-20.2	-20.7	-22.7	-14.5	-16.1	-0.4	-2.0	-11.4	-6.1	-1.7	-4.4	-12.0	15.3	0.3	-10.4	17.8	-22.6	-3.3	-11.5	-18.2	-17.0	10.5	6.0	24.6	-29.2
Competitive Set	-10.0	-2.8	-2.4	-3.5	3.7	0.8	3.6	-4.8	-0.6	2.8	-3.7	-7.2	-3.2	-7.5	-4.8	-5.5	0.2	2.2	6.0	13.7	13.6	0.6	-0.3	-1.0	-6.6	-16.2	-12.6	-2.9	-3.4	-5.7	3.1
Index (ARI)	-5.4	-12.7	-9.2	-20.8	-16.0	-18.1	-23.0	-16.7	-22.2	-16.8	-12.9	7.4	1.2	-4.3	-1.4	4.0	-4.7	-13.9	8.8	-11.8	-21.2	17.2	-22.4	-2.2	-5.2	-2.4	-5.0	13.7	9.7	32.1	-31.3
RevPAR	December																														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
My Property	78.68	129.14	116.45	89.50	147.29	82.22	26.86	79.68	105.26	104.61	62.85	108.78	102.40	25.60	96.62	115.56	73.45	59.25	126.26	61.13	32.17	37.30	18.83	24.76	17.23	38.03	40.71	74.51	72.24	90.50	29.87
Competitive Set	81.77	110.46	95.30	82.32	152.25	132.77	43.85	83.14	101.14	79.11	66.39	97.85	99.94	38.23	65.33	78.74	72.61	65.07	118.12	113.23	39.67	36.78	33.47	34.28	35.33	60.32	68.09	48.65	68.60	57.26	87.76
Index (RGI)	96.2	116.9	122.2	108.7	96.7	61.9	61.3	95.8	104.1	132.2	94.7	111.2	102.5	67.0	147.9	146.8	101.1	91.1	106.9	54.0	81.1	101.4	56.3	72.2	48.8	63.0	59.8	153.2	105.3	158.0	34.0
% Chg																															
My Property	-16.1	2.2	-7.2	-29.0	-15.4	-53.5	-60.1	-39.3	-27.0	-24.4	-54.5	4.9	6.5	-61.8	18.8	43.7	-6.0	-12.0	34.7	-1.6	26.9	106.2	-19.3	8.8	-57.9	-56.1	-48.6	214.4	137.7	168.4	-27.2
Competitive Set	-21.6	-2.8	-14.4	-19.5	6.9	1.2	-14.8	-20.1	-7.3	-3.6	-10.3	-23.9	-21.9	-44.1	-14.0	-9.0	2.2	-4.5	2.8	30.8	3.4	17.2	-1.6	11.3	-35.6	-50.1	-41.9	10.1	57.0	-4.4	46.5
Index (RGI)	7.0	5.2	8.4	-11.8	-20.8	-54.1	-53.2	-24.0	-21.2	-21.6	-49.3	38.0	36.4	-31.7	38.2	57.9	-8.0	-7.8	31.1	-24.8	22.7	75.9	-18.1	-2.2	-34.6	-12.1	-11.5	185.6	51.3	180.7	-50.3

Tab 10 - Segmentation at a Glance - My Property vs. Competitive Set - Performance Set

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

Currency USD - U.S. Dollar

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

December 2025

	Transient			Group			Contract			Total		
			% Chg			% Chg			% Chg			% Chg
Occupancy (%)	My Property	49.1	-0.1	My Property	10.3	-4.4	My Property	0.0	0.0	My Property	59.3	-0.9
	Comp set			Comp set			Comp set			Comp set	56.0	-7.5
	Index (MPI)			Index (MPI)			Index (MPI)			Index (MPI)	106.0	7.2
ADR	My Property	121.52	-11.8	My Property	131.60	-11.4	My Property	0.00	0.0	My Property	123.26	-11.7
	Comp set			Comp set			Comp set			Comp set	134.99	-2.1
	Index (ARI)			Index (ARI)			Index (ARI)			Index (ARI)	91.3	-9.9
RevPAR	My Property	59.64	-11.9	My Property	13.52	-15.3	My Property	0.00	0.0	My Property	73.15	-12.5
	Comp set			Comp set			Comp set			Comp set	75.60	-9.4
	Index (RGI)			Index (RGI)			Index (RGI)			Index (RGI)	96.8	-3.4

Year To Date

	Transient			Group			Contract			Total		
			% Chg			% Chg			% Chg			% Chg
Occupancy (%)	My Property	58.8	-6.3	My Property	10.5	-16.5	My Property	0.0	0.0	My Property	69.3	-8.0
	Comp set			Comp set			Comp set			Comp set	69.0	-5.0
	Index (MPI)			Index (MPI)			Index (MPI)			Index (MPI)	100.5	-3.1
ADR	My Property	147.18	-3.6	My Property	149.31	5.2	My Property	0.00	0.0	My Property	147.50	-2.3
	Comp set			Comp set			Comp set			Comp set	147.74	2.0
	Index (ARI)			Index (ARI)			Index (ARI)			Index (ARI)	99.8	-4.2
RevPAR	My Property	86.52	-9.7	My Property	15.67	-12.2	My Property	0.00	0.0	My Property	102.19	-10.1
	Comp set			Comp set			Comp set			Comp set	101.87	-3.2
	Index (RGI)			Index (RGI)			Index (RGI)			Index (RGI)	100.3	-7.2

Tab 11 - Segmentation Occupancy Analysis - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

Current Month		Occupancy (%)												Percent Change (%)											
		Transient			Group			Contract			Total			Transient			Group			Contract			Total		
		My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry
2024	Jul	71.1		68.4	17.3		12.2	0.0		6.0	88.3	83.4	86.6	15.4		10.8	-21.7		-19.8	0.0		-26.5	5.6	3.6	1.7
	Aug	79.0		71.1	9.1		10.2	0.0		7.0	88.2	84.7	88.3	-4.3		-1.1	37.1		29.9	0.0		-20.0	-1.2	1.2	-0.2
	Sep	64.4		67.5	9.1		9.0	0.0		0.7	73.5	74.3	77.2	-8.5		-9.9	8.1		44.0	0.0		-84.4	-6.7	-8.8	-9.6
	Oct	57.2		66.0	18.2		13.4	0.0		0.0	75.4	76.6	79.4	-0.2		2.3	-8.2		-4.9	0.0		-100.0	-2.3	-3.6	-6.5
	Nov	52.7		58.4	7.0		9.3	0.0		0.0	59.7	63.6	67.8	-15.0		-9.1	-32.9		43.2	0.0		-100.0	-17.6	-8.0	-11.9
	Dec	49.1		54.6	10.7		9.4	0.0		0.0	59.9	60.6	64.0	2.6		2.5	-13.6		2.7	0.0		-99.8	-0.7	0.4	-6.1
2025	Jan	52.4		52.4	10.6		12.3	0.0		0.0	63.0	61.1	64.6	13.7		3.3	-47.6		16.3	0.0		-100.0	-5.0	0.9	-2.5
	Feb	48.8		53.1	15.2		12.3	0.0		0.0	64.0	67.6	65.5	-14.7		3.1	-26.7		-23.9	0.0		-100.0	-17.9	2.9	-10.4
	Mar	54.7		54.7	11.8		12.3	0.0		0.0	66.5	65.4	66.9	-4.9		-3.2	23.7		58.5	0.0		-100.0	-0.9	3.3	-3.8
	Apr	59.4		61.7	7.8		9.6	0.0		0.0	67.2	69.0	71.3	-8.5		-4.1	-35.7		-11.6	0.0		-100.0	-12.7	-10.9	-12.5
	May	71.1		66.3	5.1		8.3	0.0		0.0	76.2	71.7	74.5	-1.0		2.8	-37.5		-20.3	0.0		-100.0	-4.7	-5.2	-7.9
	Jun	61.6		69.8	15.8		8.8	0.0		0.0	77.4	75.8	78.6	-24.6		-3.3	76.2		-12.9	0.0		-100.0	-14.6	-11.1	-10.8
	Jul	59.8		68.6	18.6		11.0	0.0		0.0	78.4	79.2	79.6	-15.9		0.2	7.8		-9.5	0.0		-100.0	-11.2	-5.0	-8.1
	Aug	66.6		69.4	5.1		6.5	0.0		0.0	71.7	73.8	75.9	-15.7		-2.5	-44.5		-36.3	0.0		-100.0	-18.7	-12.8	-14.1
	Sep	59.7		67.1	10.3		8.0	0.0		0.0	70.0	74.6	75.1	-7.3		-0.6	13.6		-11.3	0.0		-100.0	-4.8	0.3	-2.7
	Oct	60.4		65.3	9.7		9.0	0.0		0.0	70.1	71.2	74.3	5.6		-1.1	-46.6		-32.8	0.0		0.0	-7.0	-7.0	-6.4
	Nov	61.0		58.5	6.2		5.4	0.0		0.0	67.2	62.1	63.9	15.8		0.2	-11.6		-42.0	0.0		0.0	12.6	-2.4	-5.6
	Dec	49.1		52.5	10.3		7.6	0.0		0.0	59.3	56.0	60.2	-0.1		-3.8	-4.4		-18.5	0.0		-100.0	-0.9	-7.5	-6.0

Year To Date										
2023	65.0		63.0	12.4		10.4	0.0		7.2	77.4 75.4 80.6
2024	62.7		62.2	12.6		10.8	0.0		4.0	75.3 72.6 76.9
2025	58.8		61.7	10.5		9.2	0.0		0.0	69.3 69.0 70.9

0.8	4.2	-8.9	-10.1	0.0	-0.2	-0.9	3.4	1.7
-3.4	-1.3	1.5	3.0	0.0	-45.2	-2.6	-3.7	-4.6
-6.3	-0.8	-16.5	-14.1	0.0	-100.0	-8.0	-5.0	-7.7

Running 3 Month										
2023	55.6		60.6	14.3		10.0	0.0		6.1	69.9 69.6 76.7
2024	53.0		59.7	12.0		10.7	0.0		0.0	65.0 66.9 70.4
2025	56.8		58.8	8.7		7.4	0.0		0.0	65.5 63.1 66.2

-15.3	-2.1	12.9	14.0	0.0	-22.9	-10.8	-2.8	-2.4
-4.8	-1.6	-15.7	7.7	0.0	-99.9	-7.0	-3.9	-8.2
7.1	-1.5	-27.3	-31.2	0.0	-100.0	0.8	-5.7	-6.0

Running 12 Month										
2023	65.0		63.0	12.4		10.4	0.0		7.2	77.4 75.4 80.6
2024	62.7		62.2	12.6		10.8	0.0		4.0	75.3 72.6 76.9
2025	58.8		61.7	10.5		9.2	0.0		0.0	69.3 69.0 70.9

0.8	4.2	-8.9	-10.1	0.0	-0.2	-0.9	3.4	1.7
-3.4	-1.3	1.5	3.0	0.0	-45.2	-2.6	-3.7	-4.6
-6.3	-0.8	-16.5	-14.1	0.0	-100.0	-8.0	-5.0	-7.7

Tab 9 - Daily Data for the Month - Industry

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

For the Month of: December 2025 Date Created: January 18, 2026 Daily Competitive Set Data Excludes Subject Property

Currency USD - U.S. Dollar

Submarket Class: Fargo Upscale

	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed
Occupancy (%)	December																																					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31							
	My Property	63.1	91.3	86.4	76.7	97.1	56.3	25.2	63.1	82.5	81.6	50.5	76.7	72.8	24.3	78.6	92.2	58.3	54.4	87.4	50.5	33.0	34.0	24.3	26.2	19.4	35.9	37.9	71.8	71.8	81.6	35.0						
	Industry	70.0	83.6	79.5	69.5	92.1	78.2	37.9	66.4	73.6	68.8	58.2	68.4	68.2	39.9	65.2	72.6	68.4	60.4	81.5	74.0	34.6	37.0	32.2	34.1	33.8	49.2	54.2	51.9	63.9	52.2	50.2						
Index (MPI)	90.1	109.1	108.7	110.3	105.5	72.0	66.5	95.1	112.1	118.5	86.7	112.1	106.8	60.8	120.6	127.1	85.2	90.0	107.3	68.2	95.4	91.8	75.3	76.9	57.5	73.1	69.9	138.5	112.5	156.1	69.6							
% Chg																																						
My Property	-1.5	20.5	4.7	-7.1	-2.9	-43.7	-50.0	-23.5	-5.6	-11.6	-45.8	5.3	8.7	-56.9	26.6	46.2	-1.6	0.0	16.9	-1.9	41.7	75.0	4.2	12.5	-52.4	-46.4	-38.1	184.6	124.2	115.4	2.9							
Industry	-12.2	-3.9	-6.3	-12.3	-2.3	-13.8	-22.1	-14.7	-10.6	-8.0	-9.9	-11.6	-17.5	-34.7	0.4	2.5	5.0	2.2	2.4	20.5	-2.0	18.8	-0.5	6.8	-30.4	-39.8	-28.8	44.5	68.5	24.3	20.1							
Index (MPI)	12.1	25.4	11.7	5.9	-0.6	-34.6	-35.8	-10.3	5.7	-3.9	-39.9	19.2	31.8	-34.0	26.0	42.6	-6.3	-2.1	14.2	-18.6	44.6	47.3	4.7	5.3	-31.6	-10.9	-13.0	97.0	33.1	73.3	-14.4							
	December																																					
ADR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31							
	My Property	124.68	141.50	134.76	116.70	151.71	146.02	106.42	126.26	127.55	128.27	124.50	141.82	140.63	105.48	122.86	125.29	126.08	108.98	144.50	121.08	97.44	109.77	77.60	94.44	88.75	105.86	107.51	103.72	100.55	110.96	85.47						
	Industry	125.63	134.58	130.61	131.08	160.38	148.94	111.06	124.56	130.98	126.91	122.94	139.87	138.34	109.38	120.26	120.52	121.67	123.69	149.28	144.90	114.63	106.15	109.85	108.91	110.57	119.95	123.57	109.53	115.95	119.83	132.20						
	Index (ARI)	99.2	105.1	103.2	89.0	94.6	98.0	95.8	101.4	97.4	101.1	101.3	101.4	101.6	96.4	102.2	104.0	103.6	88.1	96.8	83.6	85.0	103.4	70.6	86.7	80.3	88.3	87.0	94.7	86.7	92.6	64.7						
% Chg																																						
My Property	-14.8	-15.2	-11.4	-23.6	-12.8	-17.5	-20.2	-20.7	-22.7	-14.5	-16.1	-0.4	-2.0	-11.4	-6.1	-1.7	-4.4	-12.0	15.3	0.3	-10.4	17.8	-22.6	-3.3	-11.5	-18.2	-17.0	10.5	6.0	24.6	-29.2							
Industry	-8.9	-5.1	-5.0	-3.5	2.7	-4.6	-1.9	-6.6	-4.9	-3.0	-4.9	-1.6	-5.6	-7.9	-5.7	-5.6	0.3	-0.4	7.4	10.1	-5.3	-4.6	-0.2	-2.0	-4.4	-14.7	-12.9	0.2	3.2	4.0	0.5							
Index (ARI)	-6.5	-10.6	-6.8	-20.8	-15.2	-13.5	-18.7	-15.0	-18.6	-11.8	-11.7	1.2	3.8	-3.8	-0.4	4.1	-4.8	-11.6	7.3	-8.9	-5.3	23.5	-22.4	-1.3	-7.4	-4.0	-4.7	10.3	2.7	19.8	-29.6							
	December																																					
RevPAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31							
	My Property	78.68	129.14	116.45	89.50	147.29	82.22	26.86	79.68	105.26	104.61	62.85	108.78	102.40	25.60	96.62	115.56	73.45	59.25	126.26	61.13	32.17	37.30	18.83	24.76	17.23	38.03	40.71	74.51	72.24	90.50	29.87						
	Industry	87.96	112.52	103.83	91.14	147.63	116.53	42.13	82.70	96.45	87.35	71.59	95.69	94.35	43.63	78.41	87.49	83.23	74.69	121.59	107.21	39.65	39.31	35.39	37.14	37.32	58.97	66.96	56.82	74.07	62.59	66.37						
	Index (RGI)	89.4	114.8	112.2	98.2	99.8	70.6	63.8	96.4	109.1	119.8	87.8	113.7	108.5	58.7	123.2	132.1	88.2	79.3	103.8	57.0	81.1	94.9	53.2	66.7	46.2	64.5	60.8	131.1	97.5	144.6	45.0						
% Chg																																						
My Property	-16.1	2.2	-7.2	-29.0	-15.4	-53.5	-60.1	-39.3	-27.0	-24.4	-54.5	4.9	6.5	-61.8	18.8	43.7	-6.0	-12.0	34.7	-1.6	26.9	106.2	-19.3	8.8	-57.9	-56.1	-48.6	214.4	137.7	168.4	-27.2							
Industry	-20.0	-8.8	-10.9	-15.3	0.3	-17.8	-23.6	-20.4	-15.0	-10.8	-14.3	-13.0	-22.1	-39.9	-5.3	-3.2	5.3	1.7	10.0	32.7	-7.3	13.4	-0.7	4.7	-33.4	-48.7	-38.0	44.7	73.9	29.2	20.7							
Index (RGI)	4.8	12.1	4.2	-16.1	-15.7	-43.5	-47.8	-23.8	-14.0	-15.2	-46.9	20.6	36.8	-36.5	25.5	48.4	-10.8	-13.5	22.5	-25.8	36.9	81.9	-18.7	4.0	-36.7	-14.5	-17.1	117.2	36.7	107.7	-39.7							



Monthly STAR Report : DoubleTree by Hilton Hotel West Fargo

For the Month of: December 2025

Currency: U.S. Dollar / Competitive Set Data Excludes Subject Property

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Corporate North American Headquarters
615-348-2019
support@str.com

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Tab 12 - Segmentation ADR Analysis - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

Current Month		Average Daily Rate												Percent Change (%)											
		Transient			Group			Contract			Total			Transient			Group			Contract			Total		
		My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry
2024	Jul	189.30		166.57	126.08		127.94	0.00		95.04	176.93	161.66	156.20	1.5		6.5	-6.4		-0.8	0.0		63.9	2.3	6.6	9.9
	Aug	153.31		151.26	171.41		150.33	0.00		95.44	155.18	152.75	146.73	-6.0		1.8	36.1		18.3	0.0		50.4	-3.2	3.5	6.1
	Sep	157.50		146.19	163.63		141.78	0.00		94.84	158.25	150.71	145.23	0.4		6.4	27.3		11.7	0.0		16.5	2.9	5.9	8.5
	Oct	163.34		144.07	167.21		143.16	0.00		0.00	164.27	147.07	143.92	8.3		1.5	52.5		28.1	0.0		-100.0	17.1	4.9	10.1
	Nov	137.03		136.40	155.13		127.28	0.00		0.00	139.15	140.83	135.14	-7.7		0.7	34.8		7.9	0.0		-100.0	-3.1	3.8	5.7
	Dec	137.71		131.95	148.53		137.87	0.00		141.50	139.65	137.84	132.82	3.5		2.4	20.3		2.8	0.0		138.6	6.5	3.6	7.4
2025	Jan	137.11		133.75	159.26		143.01	0.00		0.00	140.82	141.96	135.50	-0.5		1.5	35.4		12.6	0.0		-100.0	7.0	7.2	8.0
	Feb	143.75		142.02	170.14		148.80	0.00		0.00	150.01	145.36	143.30	-8.7		-2.1	21.9		7.1	0.0		-100.0	-1.7	1.1	3.9
	Mar	138.54		138.44	144.12		132.90	0.00		0.00	139.53	141.80	137.43	7.2		5.5	17.0		9.8	0.0		-100.0	8.7	8.1	7.8
	Apr	140.68		134.33	163.98		137.62	0.00		0.00	143.37	140.07	134.78	-3.5		-2.4	18.8		2.0	0.0		-100.0	-0.8	1.8	0.2
	May	152.46		144.18	123.52		137.34	0.00		0.00	150.52	149.33	143.42	-1.3		-2.0	-4.8		11.6	0.0		-100.0	-0.9	2.5	2.3
	Jun	155.06		143.50	135.98		140.12	0.00		0.00	151.16	149.54	143.12	0.7		-3.2	-8.4		3.7	0.0		-100.0	-1.5	1.6	-0.2
	Jul	176.51		166.78	143.11		137.85	0.00		0.00	168.57	168.32	162.77	-6.8		0.1	13.5		7.7	0.0		-100.0	-4.7	4.1	4.2
	Aug	147.64		143.49	167.48		157.37	0.00		0.00	149.05	149.36	144.69	-3.7		-5.1	-2.3		4.7	0.0		-100.0	-4.0	-2.2	-1.4
	Sep	155.19		147.34	143.58		138.46	0.00		0.00	153.48	150.90	146.39	-1.5		0.8	-12.3		-2.3	0.0		-100.0	-3.0	0.1	0.8
	Oct	154.13		145.66	163.92		139.39	0.00		0.00	155.49	150.77	144.90	-5.6		1.1	-2.0		-2.6	0.0		0.0	-5.3	2.5	0.7
	Nov	134.89		138.17	151.86		144.70	0.00		0.00	136.45	142.32	138.72	-1.6		1.3	-2.1		13.7	0.0		0.0	-1.9	1.1	2.7
	Dec	121.52		126.55	131.60		141.34	0.00		0.00	123.26	134.99	128.43	-11.8		-4.1	-11.4		2.5	0.0		-100.0	-11.7	-2.1	-3.3

Year To Date										
2023	144.20	135.77	121.75	123.87	0.00	61.33	140.60	135.96	127.57	
2024	152.74	143.89	141.97	134.50	0.00	89.79	150.94	144.89	139.79	
2025	147.18	142.78	149.31	141.00	0.00	0.00	147.50	147.74	142.55	

13.1		11.5	8.8		15.1	0.0		-0.1	12.7	10.8	11.7
5.9		6.0	16.6		8.6	0.0		46.4	7.3	6.6	9.6
-3.6		-0.8	5.2		4.8	0.0		-100.0	-2.3	2.0	2.0

Running 3 Month										
2023	144.81	135.82	114.97	119.99	0.00	58.72	138.72	136.68	127.67	
2024	146.80	137.89	159.30	137.09	0.00	141.50	149.11	142.32	137.77	
2025	137.89	137.47	148.35	141.34	0.00	0.00	139.29	143.34	137.90	

15.8		11.5	4.0		6.6	0.0		-2.3	13.0	10.2	11.4
1.4		1.5	38.6		14.3	0.0		141.0	7.5	4.1	7.9
-6.1		-0.3	-6.9		3.1	0.0		-100.0	-6.6	0.7	0.1

Running 12 Month										
2023	144.20	135.77	121.75	123.87	0.00	61.33	140.60	135.96	127.57	
2024	152.74	143.89	141.97	134.50	0.00	89.79	150.94	144.89	139.79	
2025	147.18	142.78	149.31	141.00	0.00	0.00	147.50	147.74	142.55	

13.1		11.5	8.8		15.1	0.0		-0.1	12.7	10.8	11.7
5.9		6.0	16.6		8.6	0.0		46.4	7.3	6.6	9.6
-3.6		-0.8	5.2		4.8	0.0		-100.0	-2.3	2.0	2.0

Tab 13 - Segmentation RevPAR Analysis - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

		RevPAR												Percent Change (%)											
		Transient			Group			Contract			Total			Transient			Group			Contract			Total		
Current Month		My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry
2024	Jul	134.52		114.02	21.80		15.60	0.00		5.67	156.32	134.78	135.29	17.1		18.0	-26.7		-20.5	0.0		20.4	8.0	10.4	11.9
	Aug	121.14		107.57	15.68		15.38	0.00		6.67	136.81	129.40	129.61	-10.0		0.6	86.6		53.8	0.0		20.3	-4.3	4.8	5.9
	Sep	101.48		98.68	14.83		12.81	0.00		0.62	116.31	112.02	112.11	-8.1		-4.2	37.6		60.9	0.0		-81.8	-4.0	-3.4	-2.0
	Oct	93.36		95.06	30.43		19.21	0.00		0.00	123.78	112.64	114.28	8.0		3.9	40.0		21.9	0.0		-100.0	14.5	1.1	3.0
	Nov	72.19		79.69	10.84		11.88	0.00		0.00	83.04	89.51	91.57	-21.5		-8.5	-9.6		54.5	0.0		-100.0	-20.1	-4.6	-6.9
	Dec	67.67		72.04	15.96		12.92	0.00		0.01	83.62	83.47	84.98	6.2		5.0	4.0		5.6	0.0		-99.6	5.8	3.9	0.8
2025	Jan	71.84		70.03	16.81		17.52	0.00		0.00	88.65	86.70	87.56	13.1		4.9	-29.0		31.0	0.0		-100.0	1.7	8.2	5.3
	Feb	70.18		75.48	25.84		18.35	0.00		0.00	96.02	98.33	93.83	-22.1		0.9	-10.7		-18.4	0.0		-100.0	-19.3	4.0	-6.9
	Mar	75.85		75.68	16.97		16.31	0.00		0.00	92.82	92.67	91.99	1.9		2.1	44.7		74.0	0.0		-100.0	7.7	11.7	3.8
	Apr	83.59		82.83	12.74		13.22	0.00		0.00	96.32	96.71	96.05	-11.7		-6.4	-23.6		-9.8	0.0		-100.0	-13.5	-9.3	-12.3
	May	108.43		95.52	6.31		11.39	0.00		0.00	114.74	107.12	106.91	-2.3		0.8	-40.6		-11.1	0.0		-100.0	-5.6	-2.9	-5.8
	Jun	95.54		100.13	21.48		12.31	0.00		0.00	117.02	113.39	112.45	-24.1		-6.4	61.3		-9.6	0.0		-100.0	-15.9	-9.7	-10.9
	Jul	105.53		114.42	26.67		15.21	0.00		0.00	132.20	133.25	129.63	-21.6		0.4	22.4		-2.5	0.0		-100.0	-15.4	-1.1	-4.2
	Aug	98.31		99.52	8.50		10.26	0.00		0.00	106.80	110.28	109.78	-18.8		-7.5	-45.8		-33.3	0.0		-100.0	-21.9	-14.8	-15.3
	Sep	92.66		98.90	14.78		11.10	0.00		0.00	107.44	112.55	110.00	-8.7		0.2	-0.3		-13.3	0.0		-100.0	-7.6	0.5	-1.9
	Oct	93.07		95.05	15.91		12.58	0.00		0.00	108.98	107.33	107.63	-0.3		0.0	-47.7		-34.5	0.0		0.0	-12.0	-4.7	-5.8
	Nov	82.29		80.86	9.39		7.84	0.00		0.00	91.67	88.33	88.70	14.0		1.5	-13.4		-34.0	0.0		0.0	10.4	-1.3	-3.1
	Dec	59.64		66.48	13.52		10.79	0.00		0.00	73.15	75.60	77.27	-11.9		-7.7	-15.3		-16.5	0.0		-100.0	-12.5	-9.4	-9.1

Year To Date										
2023	93.69	85.51	15.08	12.93	0.00	4.42	108.77	102.50	102.87	
2024	95.82	89.49	17.85	14.46	0.00	3.55	113.67	105.22	107.50	
2025	86.52	88.12	15.67	13.02	0.00	0.00	102.19	101.87	101.14	

14.0	16.2	-0.9	3.6	0.0	-0.3	11.7	14.5	13.6	
2.3	4.7	18.4	11.8	0.0	-19.8	4.5	2.7	4.5	
-9.7	-1.5	-12.2	-10.0	0.0	-100.0	-10.1	-3.2	-5.9	

Running 3 Month										
2023	80.58	82.36	16.40	11.94	0.00	3.56	96.99	95.17	97.87	
2024	77.80	82.29	19.16	14.70	0.00	0.00	96.96	95.27	97.00	
2025	78.29	80.80	12.98	10.43	0.00	0.00	91.27	90.45	91.23	

-1.9	9.2	17.4	21.6	0.0	-24.6	0.9	7.1	8.8	
-3.5	-0.1	16.8	23.1	0.0	-99.9	0.0	0.1	-0.9	
0.6	-1.8	-32.3	-29.1	0.0	-100.0	-5.9	-5.1	-5.9	

Running 12 Month										
2023	93.69	85.51	15.08	12.93	0.00	4.42	108.77	102.50	102.87	
2024	95.82	89.49	17.85	14.46	0.00	3.55	113.67	105.22	107.50	
2025	86.52	88.12	15.67	13.02	0.00	0.00	102.19	101.87	101.14	

14.0	16.2	-0.9	3.6	0.0	-0.3	11.7	14.5	13.6	
2.3	4.7	18.4	11.8	0.0	-19.8	4.5	2.7	4.5	
-9.7	-1.5	-12.2	-10.0	0.0	-100.0	-10.1	-3.2	-5.9	

Tab 14 - Segmentation Index Analysis - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

Current Month		Indexes												Percent Change (%)											
		Transient			Group			Contract			Total			Transient			Group			Contract			Total		
		Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR
2024	Jul										106.0	109.4	116.0										1.9	-4.0	-2.1
	Aug										104.1	101.6	105.7										-2.4	-6.5	-8.7
	Sep										98.9	105.0	103.8										2.3	-2.8	-0.6
	Oct										98.4	111.7	109.9										1.3	11.7	13.2
	Nov										93.9	98.8	92.8										-10.4	-6.6	-16.3
	Dec										98.9	101.3	100.2										-1.1	2.9	1.7
2025	Jan										103.1	99.2	102.2										-5.8	-0.2	-6.0
	Feb										94.6	103.2	97.7										-20.2	-2.8	-22.4
	Mar										101.8	98.4	100.2										-4.0	0.6	-3.5
	Apr										97.3	102.4	99.6										-2.1	-2.6	-4.6
	May										106.3	100.8	107.1										0.5	-3.3	-2.8
	Jun										102.1	101.1	103.2										-4.0	-3.0	-6.9
	Jul										99.1	100.2	99.2										-6.5	-8.5	-14.5
	Aug										97.1	99.8	96.8										-6.7	-1.8	-8.4
	Sep										93.9	101.7	95.5										-5.1	-3.1	-8.1
	Oct										98.5	103.1	101.5										0.1	-7.7	-7.6
	Nov										108.2	95.9	103.8										15.3	-3.0	11.9
	Dec										106.0	91.3	96.8										7.2	-9.9	-3.4

Year To Date												
2023				102.6	103.4	106.1				-4.1	1.7	-2.5
2024				103.7	104.2	108.0				1.1	0.7	1.8
2025				100.5	99.8	100.3				-3.1	-4.2	-7.2

Running 3 Month												
2023				100.4	101.5	101.9				-8.2	2.5	-5.8
2024				97.1	104.8	101.8				-3.2	3.2	-0.1
2025				103.8	97.2	100.9				6.9	-7.3	-0.9

Running 12 Month												
2023				102.6	103.4	106.1				-4.1	1.7	-2.5
2024				103.7	104.2	108.0				1.1	0.7	1.8
2025				100.5	99.8	100.3				-3.1	-4.2	-7.2

Tab 15 - Segmentation Ranking Analysis - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

Current Month		Ranking												Percent Change (%)											
		Transient			Group			Contract			Total			Transient			Group			Contract			Total		
		Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR
2024	Jul										2 of 7	3 of 7	1 of 7										3 of 7	5 of 7	5 of 7
	Aug										3 of 7	4 of 7	3 of 7										5 of 7	7 of 7	7 of 7
	Sep										5 of 7	3 of 7	3 of 7										3 of 7	6 of 7	3 of 7
	Oct										4 of 7	1 of 7	2 of 7										3 of 7	1 of 7	1 of 7
	Nov										4 of 7	4 of 7	5 of 7										6 of 7	6 of 7	6 of 7
	Dec										3 of 7	3 of 7	4 of 7										3 of 7	1 of 7	2 of 7
2025	Jan										4 of 7	4 of 7	4 of 7										2 of 7	4 of 7	4 of 7
	Feb										5 of 7	3 of 7	5 of 7										6 of 7	5 of 7	6 of 7
	Mar										4 of 7	3 of 7	4 of 7										2 of 7	4 of 7	2 of 7
	Apr										5 of 7	4 of 7	4 of 7										4 of 7	6 of 7	5 of 7
	May										3 of 7	3 of 7	2 of 7										3 of 7	5 of 7	4 of 7
	Jun										4 of 7	4 of 7	3 of 7										5 of 7	6 of 7	6 of 7
	Jul										4 of 7	4 of 7	5 of 7										6 of 7	6 of 7	7 of 7
	Aug										5 of 7	5 of 7	5 of 7										6 of 7	5 of 7	6 of 7
	Sep										5 of 7	4 of 7	6 of 7										6 of 7	6 of 7	6 of 7
	Oct										4 of 7	4 of 7	4 of 7										4 of 7	7 of 7	7 of 7
	Nov										3 of 7	6 of 7	3 of 7										2 of 7	5 of 7	1 of 7
	Dec										3 of 7	6 of 7	4 of 7										3 of 7	7 of 7	5 of 7

Year To Date													
2023				4 of 7	4 of 7	3 of 7					6 of 7	4 of 7	6 of 7
2024				3 of 7	3 of 7	2 of 7					3 of 7	4 of 7	2 of 7
2025				3 of 7	4 of 7	5 of 7					4 of 7	7 of 7	7 of 7

Running 3 Month													
2023				4 of 7	4 of 7	5 of 7					7 of 7	5 of 7	6 of 7
2024				3 of 7	3 of 7	4 of 7					5 of 7	2 of 7	5 of 7
2025				3 of 7	5 of 7	3 of 7					3 of 7	7 of 7	4 of 7

Running 12 Month													
2023				4 of 7	4 of 7	3 of 7					6 of 7	4 of 7	6 of 7
2024				3 of 7	3 of 7	2 of 7					3 of 7	4 of 7	2 of 7
2025				3 of 7	4 of 7	5 of 7					4 of 7	7 of 7	7 of 7

Tab 16 - Segmentation Day Of Week - Current Month - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

	Current Month												Percent Change (%)											
	Transient			Group			Contract			Total			Transient			Group			Contract			Total		
	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry			
Occupancy (%)																								
Sunday	26.9			11.7			0.0			38.6	35.9	41.1	-22.9			400.0		0.0	0.0	3.5	-16.4	-9.0		
Monday	51.7		59.7	10.5		6.7	0.0		0.0	62.1	54.6	60.5	9.5		15.1	116.0		3.6	0.0	0.0	19.4	-0.2	3.7	
Tuesday	63.7		63.3	10.7		2.2	0.0		0.0	74.4	58.1	62.9	18.8		13.6	175.0		-69.4	0.0	-100.0	29.4	-2.6	-0.1	
Wednesday	54.6		57.1	2.9		3.1	0.0		0.0	57.5	55.6	60.2	-2.3		6.0	-65.7		-53.9	0.0	-100.0	-10.6	-2.5	-6.2	
Thursday	49.0		53.3	1.2		2.2	0.0		0.0	50.2	48.5	55.5	-8.2		1.8	-91.5		-79.1	0.0	0.0	-25.8	-14.5	-11.8	
Weekday	50.1		56.1	7.5		3.2	0.0		0.0	57.6	51.3	56.7	3.4		10.2	17.2		-52.3	0.0	-100.0	5.0	-5.0	-2.7	
Friday	46.4		52.0	27.9		20.7	0.0		0.0	74.3	71.1	72.8	-15.5		-14.2	17.3		-8.3	0.0	0.0	-5.6	-14.2	-12.6	
Saturday	45.6		54.4	8.7		14.2	0.0		0.0	54.4	68.3	68.7	-2.1		-6.4	-62.5		-27.5	0.0	0.0	-22.2	-10.5	-11.7	
Weekend	46.0		53.2	18.3		17.5	0.0		0.0	64.3	69.7	70.7	-9.3		-10.4	-22.2		-17.2	0.0	0.0	-13.4	-12.4	-12.2	
Total	49.1		55.2	10.3		7.4	0.0		0.0	59.3	56.0	60.3	0.0		3.9	-4.9		-29.4	0.0	-100.0	-0.9	-7.5	-5.8	
ADR																								
Sunday	100.42			109.27						103.09	118.77	110.92	-14.8			-7.8				-12.6	0.9	-3.8		
Monday	120.23		122.30	103.07		116.55				117.33	123.02	119.81	-11.8		-4.7	-24.8		-8.2			-14.0	-6.4	-6.6	
Tuesday	124.98		126.16	114.80		140.34				123.52	131.17	125.50	-12.0		-3.8	-17.9		10.3			-13.0	-3.0	-4.0	
Wednesday	120.97		124.93	131.20		136.81				121.49	132.73	125.54	-15.4		-1.4	-2.3		5.5			-14.3	2.6	-2.0	
Thursday	113.49		122.85	129.20		147.19				113.87	128.32	123.81	-16.0		-3.8	-11.7		16.4			-17.2	-2.6	-2.9	
Weekday	118.72		123.30	111.52		129.72				117.79	127.67	122.07	-12.7		-2.3	-19.7		2.9			-13.6	-1.5	-3.5	
Friday	135.76		142.32	151.02		153.91				141.49	150.68	145.62	-4.4		-2.9	-1.9		9.4			-2.8	-1.5	0.5	
Saturday	126.30		135.75	160.03		157.31				131.72	151.48	140.22	-12.6		-6.9	2.9		9.5			-11.1	-0.1	-3.4	
Weekend	131.07		138.96	153.17		155.29				137.36	151.07	143.00	-8.5		-4.9	-1.0		9.3			-6.4	-0.8	-1.4	
Total	121.71		127.77	130.69		147.62				123.26	135.19	128.40	-11.7		-3.3	-11.6		9.7			-11.7	-1.6	-3.1	
RevPAR																								
Sunday	27.06			12.73			0.00			39.79	42.60	45.56	-34.3			361.1		0.0	0.0	-9.5	-15.6	-12.5		
Monday	62.10		72.98	10.81		7.80	0.00		0.00	72.90	67.12	72.49	-3.5		9.6	62.4		-4.9	0.0	0.0	2.7	-6.6	-3.1	
Tuesday	79.60		79.91	12.26		3.06	0.00		0.00	91.86	76.22	78.89	4.5		9.2	125.7		-66.3	0.0	-100.0	12.6	-5.5	-4.1	
Wednesday	66.01		71.37	3.82		4.22	0.00		0.00	69.83	73.81	75.58	-17.3		4.5	-66.5		-51.4	0.0	-100.0	-23.4	0.0	-8.1	
Thursday	55.64		65.45	1.57		3.23	0.00		0.00	57.21	62.28	68.68	-22.9		-2.1	-92.5		-75.7	0.0	0.0	-38.6	-16.8	-14.3	
Weekday	59.53		69.12	8.33		4.09	0.00		0.00	67.87	65.45	69.21	-9.7		7.6	-5.9		-50.9	0.0	-100.0	-9.2	-6.5	-6.1	
Friday	62.94		74.04	42.15		31.93	0.00		0.00	105.09	107.14	105.97	-19.2		-16.6	15.2		0.3	0.0	0.0	-8.2	-15.5	-12.2	
Saturday	57.63		73.91	13.98		22.35	0.00		0.00	71.61	103.51	96.26	-14.4		-12.8	-61.4		-20.6	0.0	0.0	-30.9	-10.6	-14.7	
Weekend	60.28		73.97	28.07		27.14	0.00		0.00	88.35	105.32	101.12	-17.0		-14.8	-22.9		-9.5	0.0	0.0	-19.0	-13.1	-13.4	
Total	59.73		70.56	13.43		10.92	0.00		0.00	73.15	75.74	77.44	-11.7		0.4	-15.9		-22.6	0.0	-100.0	-12.5	-9.0	-8.7	

Tab 17 - Segmentation Day Of Week - Year to Date - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

	Year To Date											Percent Change (%)												
	Transient			Group			Contract			Total			Transient			Group			Contract			Total		
	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry
Occupancy (%)																								
Sunday	37.5	43.7		2.4	2.6		0.0		0.0	39.9	42.2	45.8	-6.4	-9.3	-34.7	-35.4	0.0	0.0	-8.8	-10.7	-13.0			
Monday	62.9	63.5		7.7	7.2		0.0		0.0	70.6	65.7	70.0	-1.8	-3.4	-5.8	0.6	0.0	0.0	-2.3	-2.8	-4.7			
Tuesday	67.8	69.3		12.7	9.7		0.0		0.0	80.5	75.5	78.8	-4.9	-3.7	6.4	-11.0	0.0	-100.0	-3.3	-2.4	-5.0			
Wednesday	63.3	66.7		11.2	9.3		0.0		0.0	74.6	72.7	76.0	-9.5	-6.1	-25.4	-21.5	0.0	-100.0	-12.3	-5.3	-7.5			
Thursday	56.2	61.2		10.3	9.3		0.0		0.0	66.5	68.0	70.8	-8.8	-5.2	-29.7	-22.6	0.0	0.0	-12.8	-5.7	-7.9			
Weekday	57.6	61.3		8.9	7.8		0.0		0.0	66.5	64.8	68.3	-6.2	-4.9	-17.0	-16.1	0.0	-100.0	-7.8	-4.9	-7.3			
Friday	61.3	64.4		16.1	15.3		0.0		0.0	77.4	79.2	79.7	-8.3	-2.2	-5.2	-17.3	0.0	0.0	-7.7	-4.7	-5.9			
Saturday	62.2	63.9		13.1	14.3		0.0		0.0	75.3	79.4	78.6	-4.6	-2.6	-24.0	-22.5	0.0	0.0	-8.7	-5.2	-6.8			
Weekend	61.8	64.2		14.6	14.8		0.0		0.0	76.4	79.3	79.1	-6.5	-2.4	-14.7	-19.8	0.0	0.0	-8.2	-4.9	-6.3			
Total	58.8	62.1	10.5	9.8	0.0	0.0	69.3	69.0	71.4	-6.3	-4.2	-16.1	-17.7	0.0	-100.0	-7.9	-4.9	-7.0						
ADR																								
Sunday	118.73	122.60	129.63	124.02			119.37	125.08	121.39	1.4	3.1	16.5	7.3			2.4	1.3	2.2						
Monday	145.74	136.13	138.93	126.12			144.99	137.37	134.82	1.1	2.0	5.1	4.7			1.6	1.2	1.7						
Tuesday	153.44	142.56	143.30	126.86			151.85	143.43	140.36	-4.5	0.5	4.3	3.6			-3.5	1.1	0.8						
Wednesday	150.61	140.58	147.46	125.74			150.13	142.10	138.83	-4.9	-0.3	7.3	3.4			-2.9	1.6	0.8						
Thursday	142.18	138.44	151.10	136.30			143.56	142.48	138.30	-3.6	0.7	10.5	8.4			-1.3	1.9	1.8						
Weekday	144.44	137.33	144.69	128.58			144.47	139.32	135.92	-2.6	1.1	7.4	5.2			-1.3	1.5	1.5						
Friday	154.75	158.08	157.63	152.69			155.35	164.05	157.04	-4.3	1.3	4.0	10.5			-2.7	2.5	2.9						
Saturday	152.11	157.89	156.52	149.40			152.88	165.32	156.24	-6.4	0.4	3.7	8.4			-4.5	1.8	1.7						
Weekend	153.42	157.99	157.13	151.15			154.13	164.69	156.65	-5.4	0.8	3.9	9.5			-3.6	2.1	2.3						
Total	147.13	143.55	149.62	138.53			147.50	147.64	142.47	-3.5	1.2	6.0	7.1			-2.1	1.7	1.8						
RevPAR																								
Sunday	44.58	53.61	3.05	3.28	0.00	0.00	47.63	52.84	55.62	-5.1	-6.5	-23.9	-30.7	0.0	0.0	-6.6	-9.6	-11.1						
Monday	91.67	86.38	10.76	9.06	0.00	0.00	102.44	90.25	94.36	-0.7	-1.5	-1.0	5.3	0.0	0.0	-0.7	-1.6	-3.1						
Tuesday	104.11	98.81	18.17	12.35	0.00	0.00	122.28	108.22	110.65	-9.2	-3.3	11.0	-7.8	0.0	-100.0	-6.7	-1.4	-4.3						
Wednesday	95.40	93.81	16.59	11.65	0.00	0.00	111.99	103.26	105.47	-13.9	-6.4	-20.0	-18.8	0.0	-100.0	-14.9	-3.8	-6.7						
Thursday	79.90	84.70	15.54	12.73	0.00	0.00	95.45	96.88	97.97	-12.0	-4.6	-22.3	-16.1	0.0	0.0	-13.9	-3.9	-6.3						
Weekday	83.18	84.18	12.84	9.97	0.00	0.00	96.02	90.34	92.86	-8.7	-3.8	-10.8	-11.8	0.0	-100.0	-9.0	-3.4	-5.9						
Friday	94.91	101.78	25.31	23.41	0.00	0.00	120.22	129.92	125.19	-12.3	-1.0	-1.3	-8.6	0.0	0.0	-10.2	-2.3	-3.2						
Saturday	94.60	100.90	20.54	21.32	0.00	0.00	115.14	131.33	122.78	-10.7	-2.3	-21.2	-15.9	0.0	0.0	-12.8	-3.5	-5.3						
Weekend	94.76	101.35	22.93	22.40	0.00	0.00	117.68	130.62	123.98	-11.5	-1.6	-11.4	-12.1	0.0	0.0	-11.5	-2.9	-4.2						
Total	86.48	89.19	15.71	13.59	0.00	0.00	102.19	101.82	101.72	-9.6	-3.1	-11.0	-11.8	0.0	-100.0	-9.8	-3.3	-5.3						

Tab 18 - Segmentation Day Of Week - Running 3 Month - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

	Running 3 Month											Percent Change (%)																							
	Transient			Group			Contract			Total			Transient			Group			Contract			Total													
	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry											
Occupancy (%)																																			
Sunday	33.1		41.8		3.9		0.7		0.0		0.0		37.0		37.9		42.9		4.0		-3.2		52.9		-82.9		0.0		0.0		7.6		-14.5		-9.5
Monday	60.1		62.8		8.7		5.7		0.0		0.0		68.8		59.8		66.1		12.3		4.6		16.0		-15.3		0.0		0.0		12.7		-3.3		-1.0
Tuesday	66.7		68.5		12.7		5.8		0.0		0.0		79.4		66.7		72.7		10.1		4.6		25.9		-39.9		0.0		-100.0		12.4		-3.9		-3.4
Wednesday	60.0		64.4		7.8		5.8		0.0		0.0		67.8		64.2		70.2		1.8		1.1		-52.9		-42.3		0.0		-100.0		-10.2		-5.7		-4.9
Thursday	55.8		59.8		4.0		4.2		0.0		0.0		59.8		60.9		66.2		1.1		-1.1		-67.1		-57.1		0.0		0.0		-11.3		-5.1		-5.7
Weekday	55.2		60.6		7.4		4.7		0.0		0.0		62.6		58.0		63.7		6.1		2.9		-24.1		-42.4		0.0		-100.0		1.4		-5.8		-4.7
Friday	61.5		62.4		15.8		15.9		0.0		0.0		77.3		78.2		78.4		6.9		1.0		-5.4		-15.7		0.0		0.0		4.1		-2.6		-2.9
Saturday	60.0		61.1		8.5		12.9		0.0		0.0		68.5		74.5		74.8		13.1		2.5		-48.6		-30.0		0.0		0.0		-1.6		-5.1		-4.2
Weekend	60.8		61.8		12.1		14.5		0.0		0.0		72.9		76.3		76.6		9.9		1.8		-27.0		-22.4		0.0		0.0		1.3		-3.8		-3.5
Total	56.8		60.9		8.7		7.6		0.0		0.0		65.5		63.2		67.4		7.2		2.6		-25.4		-31.7		0.0		-100.0		1.3		-5.2		-4.3
ADR																																			
Sunday	115.09		114.95		112.33		136.62					114.80		118.85		114.52		-1.4		-1.5		-8.7		12.6					-2.1		-0.9		-2.0		
Monday	137.03		131.17		133.21		123.86					136.55		132.44		129.51		-1.6		0.6		-7.0		-2.0					-2.3		0.2		-0.4		
Tuesday	144.72		137.13		144.22		129.99					144.64		139.07		135.64		-6.0		-0.6		-9.1		0.3					-6.4		0.4		-0.9		
Wednesday	137.67		134.18		151.95		123.90					139.31		137.81		133.33		-6.7		-1.4		-0.9		-3.3					-6.4		0.9		-1.0		
Thursday	128.28		130.97		166.63		134.89					130.87		137.50		133.11		-7.6		-1.8		6.7		0.2					-7.9		0.3		-0.3		
Weekday	134.68		131.56		142.51		127.62					135.60		134.50		130.53		-5.0		-0.4		-6.3		-1.2					-5.4		0.5		-0.8		
Friday	147.77		155.19		156.92		153.07					149.64		160.43		154.76		-2.5		2.3		-3.7		6.1					-2.9		1.9		3.2		
Saturday	141.72		150.76		165.61		151.64					144.69		159.82		151.40		-9.9		-1.4		1.5		5.7					-8.8		0.9		0.5		
Weekend	144.79		153.09		159.97		152.46					147.31		160.13		153.12		-6.2		0.5		-1.9		6.0					-5.8		1.4		1.9		
Total	137.73		138.14		149.36		141.82					139.29		143.25		137.79		-5.3		0.0		-4.6		4.1					-5.6		0.9		0.2		
RevPAR																																			
Sunday	38.08		48.11		4.36		0.97		0.00		0.00	42.44		45.10		49.08		2.5		-4.6		39.7		-80.8		0.0		0.0		5.4		-15.3		-11.4	
Monday	82.38		82.40		11.54		7.03		0.00		0.00	93.92		79.23		85.57		10.5		5.2		7.9		-17.0		0.0		0.0		10.1		-3.1		-1.4	
Tuesday	96.51		94.00		18.31		7.56		0.00		0.00	114.82		92.70		98.56		3.6		3.9		14.4		-39.7		0.0		-100.0		5.2		-3.5		-4.3	
Wednesday	82.59		86.47		11.80		7.19		0.00		0.00	94.39		88.52		93.66		-5.1		-0.3		-53.4		-44.2		0.0		-100.0		-15.9		-4.9		-5.9	
Thursday	71.57		78.32		6.72		5.65		0.00		0.00	78.29		83.71		88.15		-6.6		-2.9		-64.9		-57.1		0.0		0.0		-18.3		-4.8		-6.1	
Weekday	74.35		79.69		10.57		5.98		0.00		0.00	84.92		78.01		83.17		0.9		2.4		-28.9		-43.1		0.0		-100.0		-4.1		-5.3		-5.4	
Friday	90.94		96.87		24.73		24.41		0.00		0.00	115.66		125.49		121.28		4.2		3.3		-8.9		-10.6		0.0		0.0		1.1		-0.7		0.2	
Saturday	84.99		92.09		14.10		19.62		0.00		0.00	99.09		119.00		113.25		1.9		1.2		-47.9		-26.0		0.0		0.0		-10.3		-4.3		-3.7	
Weekend	87.96		94.57		19.41		22.11		0.00		0.00	107.38		122.24		117.26		3.1		2.4		-28.4		-17.8		0.0		0.0		-4.5		-2.5		-1.7	
Total	78.20		84.17		13.07		10.84		0.00		0.00	91.26		90.51		92.80		1.5		2.6		-28.8		-28.9		0.0		-100.0		-4.3		-4.4		-4.1	

Tab 19 - Segmentation Day Of Week - Running 12 Month - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

	Running 12 Month												Percent Change (%)																	
	Transient			Group			Contract			Total			Transient			Group			Contract			Total								
	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry						
Occupancy (%)																														
Sunday	37.5	43.7		2.4		2.6		0.0		0.0		39.9	42.2	45.8	-6.4		-9.3		-34.7		-35.4		0.0		0.0		-8.8	-10.7	-13.0	
Monday	62.9		63.5		7.7		7.2		0.0		0.0		70.6	65.7	70.0	-1.8		-3.4		-5.8		0.6		0.0		0.0		-2.3	-2.8	-4.7
Tuesday	67.8		69.3		12.7		9.7		0.0		0.0		80.5	75.5	78.8	-4.9		-3.7		6.4		-11.0		0.0		-100.0		-3.3	-2.4	-5.0
Wednesday	63.3		66.7		11.2		9.3		0.0		0.0		74.6	72.7	76.0	-9.5		-6.1		-25.4		-21.5		0.0		-100.0		-12.3	-5.3	-7.5
Thursday	56.2		61.2		10.3		9.3		0.0		0.0		66.5	68.0	70.8	-8.8		-5.2		-29.7		-22.6		0.0		0.0		-12.8	-5.7	-7.9
Weekday	57.6		61.3		8.9		7.8		0.0		0.0		66.5	64.8	68.3	-6.2		-4.9		-17.0		-16.1		0.0		-100.0		-7.8	-4.9	-7.3
Friday	61.3		64.4		16.1		15.3		0.0		0.0		77.4	79.2	79.7	-8.3		-2.2		-5.2		-17.3		0.0		0.0		-7.7	-4.7	-5.9
Saturday	62.2		63.9		13.1		14.3		0.0		0.0		75.3	79.4	78.6	-4.6		-2.6		-24.0		-22.5		0.0		0.0		-8.7	-5.2	-6.8
Weekend	61.8		64.2		14.6		14.8		0.0		0.0		76.4	79.3	79.1	-6.5		-2.4		-14.7		-19.8		0.0		0.0		-8.2	-4.9	-6.3
Total	58.8		62.1		10.5		9.8		0.0		0.0		69.3	69.0	71.4	-6.3		-4.2		-16.1		-17.7		0.0		-100.0		-7.9	-4.9	-7.0
ADR																														
Sunday	118.73		122.60		129.63		124.02					119.37	125.08	121.39	1.4		3.1		16.5		7.3						2.4	1.3	2.2	
Monday	145.74		136.13		138.93		126.12					144.99	137.37	134.82	1.1		2.0		5.1		4.7						1.6	1.2	1.7	
Tuesday	153.44		142.56		143.30		126.86					151.85	143.43	140.36	-4.5		0.5		4.3		3.6						-3.5	1.1	0.8	
Wednesday	150.61		140.58		147.46		125.74					150.13	142.10	138.83	-4.9		-0.3		7.3		3.4						-2.9	1.6	0.8	
Thursday	142.18		138.44		151.10		136.30					143.56	142.48	138.30	-3.6		0.7		10.5		8.4						-1.3	1.9	1.8	
Weekday	144.44		137.33		144.69		128.58					144.47	139.32	135.92	-2.6		1.1		7.4		5.2						-1.3	1.5	1.5	
Friday	154.75		158.08		157.63		152.69					155.35	164.05	157.04	-4.3		1.3		4.0		10.5						-2.7	2.5	2.9	
Saturday	152.11		157.89		156.52		149.40					152.88	165.32	156.24	-6.4		0.4		3.7		8.4						-4.5	1.8	1.7	
Weekend	153.42		157.99		157.13		151.15					154.13	164.69	156.65	-5.4		0.8		3.9		9.5						-3.6	2.1	2.3	
Total	147.13		143.55		149.62		138.53					147.50	147.64	142.47	-3.5		1.2		6.0		7.1						-2.1	1.7	1.8	
RevPAR																														
Sunday	44.58		53.61		3.05		3.28		0.00		0.00	47.63	52.84	55.62	-5.1		-6.5		-23.9		-30.7		0.0		0.0		-6.6	-9.6	-11.1	
Monday	91.67		86.38		10.76		9.06		0.00		0.00	102.44	90.25	94.36	-0.7		-1.5		-1.0		5.3		0.0		0.0		-0.7	-1.6	-3.1	
Tuesday	104.11		98.81		18.17		12.35		0.00		0.00	122.28	108.22	110.65	-9.2		-3.3		11.0		-7.8		0.0		-100.0		-6.7	-1.4	-4.3	
Wednesday	95.40		93.81		16.59		11.65		0.00		0.00	111.99	103.26	105.47	-13.9		-6.4		-20.0		-18.8		0.0		-100.0		-14.9	-3.8	-6.7	
Thursday	79.90		84.70		15.54		12.73		0.00		0.00	95.45	96.88	97.97	-12.0		-4.6		-22.3		-16.1		0.0		0.0		-13.9	-3.9	-6.3	
Weekday	83.18		84.18		12.84		9.97		0.00		0.00	96.02	90.34	92.86	-8.7		-3.8		-10.8		-11.8		0.0		-100.0		-9.0	-3.4	-5.9	
Friday	94.91		101.78		25.31		23.41		0.00		0.00	120.22	129.92	125.19	-12.3		-1.0		-1.3		-8.6		0.0		0.0		-10.2	-2.3	-3.2	
Saturday	94.60		100.90		20.54		21.32		0.00		0.00	115.14	131.33	122.78	-10.7		-2.3		-21.2		-15.9		0.0		0.0		-12.8	-3.5	-5.3	
Weekend	94.76		101.35		22.93		22.40		0.00		0.00	117.68	130.62	123.98	-11.5		-1.6		-11.4		-12.1		0.0		0.0		-11.5	-2.9	-4.2	
Total	86.48		89.19		15.71		13.59		0.00		0.00	102.19	101.82	101.72	-9.6		-3.1		-11.0		-11.8		0.0		-100.0		-9.8	-3.3	-5.3	

Tab 20 - Additional Revenue ADR Analysis (TrevPOR) - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

Revenue Per Rooms Sold													Percent Change (%)												Ranking			
																									My Prop vs. Comp Set			
Room													Room												Room			
F&B													F&B												F&B			
Other													Other												Other			
Total (TrevPOR**)													Total (TrevPOR**)												Total			
Current Month	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	Total
2024 Jul	176.93		156.20							176.93			2.3		9.9				2.3									
Aug	155.18		146.73							155.18			-3.2		6.1				-3.2									
Sep	158.25		145.23							158.25			2.9		8.5				2.9									
Oct	164.27		143.92							164.27			17.1		10.1				17.1									
Nov	139.15		135.14							139.15			-3.1		5.7				-3.1									
Dec	139.65		132.82							139.65			6.5		7.4				6.5									
2025 Jan	140.82		135.50							140.82			7.0		8.0				7.0									
Feb	150.01		143.30							150.01			-1.7		3.9				-1.7									
Mar	139.53		137.43							139.53			8.7		7.8				8.7									
Apr	143.37		134.78							143.37			-0.8		0.2				-0.8									
May	150.52		143.42							150.52			-0.9		2.3				-0.9									
Jun	151.16		143.12							151.16			-1.5		-0.2				-1.5									
Jul	168.57		162.77							168.57			-4.7		4.2				-4.7									
Aug	149.05		144.69							149.05			-4.0		-1.4				-4.0									
Sep	153.48		146.39							153.48			-3.0		0.8				-3.0									
Oct	155.49		144.90							155.49			-5.3		0.7				-5.3									
Nov	136.45		138.72							136.45			-1.9		2.7				-1.9									
Dec	123.26		128.43							123.26			-11.7		-3.3				-11.7									

Year To Date																												
2023	140.60		127.57							140.60			12.7		11.7				12.7									
2024	150.94		139.79							150.94			7.3		9.6				7.3									
2025	147.50		142.55							147.50			-2.3		2.0				-2.3									

Running 3 Month																												
2023	138.72		127.67							138.72			13.0		11.4				13.0									
2024	149.11		137.77							149.11			7.5		7.9				7.5									
2025	139.29		137.90							139.29			-6.6		0.1				-6.6									

Running 12 Month																												
2023	140.60		127.57							140.60			12.7		11.7				12.7									
2024	150.94		139.79							150.94			7.3		9.6				7.3									
2025	147.50		142.55							147.50			-2.3		2.0				-2.3									

** TrevPOR = Total revenue per occupied room (sum of Room, F&B, and Other revenue divided by total occupied rooms).

Tab 21 - Additional Revenue RevPAR Analysis (TrevPAR) - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120

STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

		Revenue Per Rooms Available												Percent Change (%)												Ranking			
		Room			F&B			Other			Total (TrevPAR**)			Room			F&B			Other			Total (TrevPAR**)			My Prop vs. Comp Set			
Current Month		My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	My Prop	Comp Set	Industry	Room	F&B	Other	Total
2024	Jul	156.32		135.29							156.32			8.0		11.9							8.0						
	Aug	136.81		129.61							136.81			-4.3		5.9							-4.3						
	Sep	116.31		112.11							116.31			-4.0		-2.0							-4.0						
	Oct	123.78		114.28							123.78			14.5		3.0							14.5						
	Nov	83.04		91.57							83.04			-20.1		-6.9							-20.1						
2025	Dec	83.62		84.98							83.62			5.8		0.8							5.8						
	Jan	88.65		87.56							88.65			1.7		5.3							1.7						
	Feb	96.02		93.83							96.02			-19.3		-6.9							-19.3						
	Mar	92.82		91.99							92.82			7.7		3.8							7.7						
	Apr	96.32		96.05							96.32			-13.5		-12.3							-13.5						
	May	114.74		106.91							114.74			-5.6		-5.8							-5.6						
	Jun	117.02		112.45							117.02			-15.9		-10.9							-15.9						
	Jul	132.20		129.63							132.20			-15.4		-4.2							-15.4						
	Aug	106.80		109.78							106.80			-21.9		-15.3							-21.9						
	Sep	107.44		110.00							107.44			-7.6		-1.9							-7.6						
	Oct	108.98		107.63							108.98			-12.0		-5.8							-12.0						
	Nov	91.67		88.70							91.67			10.4		-3.1							10.4						
Dec	73.15		77.27							73.15			-12.5		-9.1							-12.5							
Year To Date																													
2023		108.77		102.87							108.77			11.7		13.6							11.7						
2024		113.67		107.50							113.67			4.5		4.5							4.5						
2025		102.19		101.14							102.19			-10.1		-5.9							-10.1						
Running 3 Month																													
2023		96.99		97.87							96.99			0.9		8.8							0.9						
2024		96.96		97.00							96.96			0.0		-0.9							0.0						
2025		91.27		91.23							91.27			-5.9		-5.9							-5.9						
Running 12 Month																													
2023		108.77		102.87							108.77			11.7		13.6							11.7						
2024		113.67		107.50							113.67			4.5		4.5							4.5						
2025		102.19		101.14							102.19			-10.1		-5.9							-10.1						

** TrevPAR = Total revenue per available room (sum of Room, F&B, and Other revenue divided by total available rooms).

Tab 22 - Response Report - Performance Set

Currency USD - U.S. Dollar

DoubleTree by Hilton Hotel West Fargo 825 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015510120
STR ID: 63143 ChainID: 000051778 Operator: KAJ Hospitality Owner: KAJ Hospitality
For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

December 2025 (This Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

December 2024 (Last Year)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Monthly Data

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
63143	DoubleTree by Hilton Hotel West Fargo	West Fargo,ND	58078	7015510120	103	201404
32673	Delta Hotels Fargo	Fargo,ND	58103	7012779000	185	199602
9613	Radisson Blu Hotel Fargo	Fargo,ND	58102	7012327363	151	198508
45640	Courtyard Fargo Moorhead, MN	Moorhead,MN	56560	2182841000	126	200302
60121	Hilton Garden Inn Fargo	Fargo,ND	58103	7014996000	110	200911
63333	element Fargo	West Fargo,ND	58078	7014785333	130	201503
64845	ClubHouse Hotel & Suites	Fargo,ND	58103	7012825777	100	201512
					905	

2024												2025											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●

Data received: ○ = Monthly Only ● = Monthly & Daily

Segmentation Data

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
63143	DoubleTree by Hilton Hotel West Fargo	West Fargo,ND	58078	7015510120	103	201404
32673	Delta Hotels Fargo	Fargo,ND	58103	7012779000	185	199602
9613	Radisson Blu Hotel Fargo	Fargo,ND	58102	7012327363	151	198508
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63333	element Fargo	West Fargo,ND	58078	7014785333	130	201503
64845	ClubHouse Hotel & Suites	Fargo,ND	58103	7012825777	100	201512
					905	

2024												2025											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s
B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B	B
s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s

Data received: s = Segmentation (Transient, Group, Contract) Only
r = Additional Revenue Only
B = Both Segmentation & Additional Revenue



Glossary:

For all STR definitions, please click here or visit www.str.com/data-insights/resources/glossary

Frequently Asked Questions (FAQ):

For all STR FAQs, please click here or visit www.str.com/data-insights/resources/FAQ

For additional support, contact Support.

For the latest in industry news, visit [CoStar News Hotels](http://CoStarNewsHotels).

To learn more about the Hotel Data Conference, visit HotelDataConference.com.



Packet Summary

In conclusion, based on our analysis, we are requesting the following value for this property

Method	Value		\$ / Unit
Income (Pro Forma-Hospitality)	\$	6,986,875 /	\$ 67,833.74
Income (Actual-Hospitality)	\$	6,182,895 /	\$ 60,028.11
Requested Value	\$	6,182,895 /	\$ 60,028.11

Agency Authorization

Property Tax Matters - 2026

This will serve as formal authorization and notification by **KAJ Hospitality and Related Entities** (Client) that Pivotal Tax Solutions, LLC (Pivotal) and its representatives are hereby granted authority to act on behalf of Client in property tax matters (including valuations, direct assessments, tax surcharges, service charges, fees and additional assessments) for the current and all past years within the applicable statute of limitations for the parcels and accounts listed on the attached Schedule A.

Specifically, Pivotal is delegated full authority to represent Client in filing, signing, negotiating, settling or otherwise dealing with all matters relating to real and personal property tax appeals with the assessor's office, treasurer's office and/or any other relevant government offices or agencies.

Furthermore, Pivotal *is given* authority to review, request and obtain copies of any and all information (including appraisal records, tax bills and other pertinent information) held by the Assessor, Treasurer, or any other governmental office or agency.

A photographic copy and/or a facsimile copy of this authorization are deemed to be the equivalent of the original authorization and may be used as such. This authorization will remain in effect until revoked by letter and signed by a corporate officer. Pivotal will provide Client with copies of appeals when required.

Authorized and Certified by Client:

Signature: Sara Lussman Date: 2.5.26

Name/Title: Sara Lussman / Executive Vice President Phone: (605) 231-5815
(Corporate Officer)

Pivotal Lead Agent: Christopher Glidewell / 480-634-6169

Pivotal Tax Solutions, LLC
1550 E. McKellips Rd., Ste. 123
Mesa, AZ 85203
(480) 634-6169 – Phone
(480) 615-0318 – Fax
Appeals@PivotalTax.com

Schedule A

These properties are either Owned, Occupied, and/or Controlled by Client.

State	County	Parcel #	Property	Address	Owner
KS	Sedgwick	138-27-0-41-02-002.00	HI Express - Wichita Airport	1236 S DUGAN RD	LF3 WICHITA AIRPORT LLC
ND	Cass	01-8370-00100-000	Hilton Garden Inn	4351 17TH AVE S	FGI HOSPITALITY LLC
ND	Cass	01-8494-00100-000	Home 2 Suites Fargo	1652 44TH ST S	FHT HOSPITALITY LLC
ND	Cass	02-0112-00010-000	Double Tree Homewood Suites	825 Beaton Dr E	West Fargo Hospitality
ND	Cass	02-0112-00020-000	Double Tree Homewood Suites	825 Beaton Dr E	West Fargo Hospitality
ND	Cass	02-0112-00030-000	Double Tree Homewood Suites	825 Beaton Dr E	West Fargo Hospitality
ND	Grand Forks	44999100021003	Hilton Garden Inn Grand Forks	4301 JAMES RAY DR	UNIVERSITY HOTEL DEVELOPMENT INC / BEECHWOOD DEVELOPMENT LLC
NE	Douglas	1619571030	Fairfield Inn	17240 Wright St	OW Hospitality LLC
SD	Lincoln	280.51.05.004	Sioux Falls Hilton Garden Inn	5300 S GRAND CIR	SFH HOSPITALITY LLC
SD	Minnehaha	046842	SpringHill	4304 W EMPIRE PL	EMS HOSPITALITY LLC
SD	Minnehaha	060179	Courtyard	4300 W EMPIRE PL	EMC HOSPITALITY LLC
SD	Minnehaha	061292	Fairfield Inn and Suites Sioux Falls	4501 W EMPIRE PL	EMF HOSPITALITY LLC
SD	Minnehaha	061293	Residence Inn by Marriott Sioux Falls	4509 W EMPIRE PL	EMR HOSPITALITY LLC
SD	Minnehaha	078894	KAJ Hospitality	4424 S Technology Drive	AJF HOLDING LLC
SD	Minnehaha	078895	KAJ Hospitality	4426 S Technology Drive	AJF HOLDING LLC
SD	Minnehaha	078896	KAJ Hospitality	4428 S Technology Drive	AJF HOLDING LLC
SD	Minnehaha	090638	Sioux Falls Land	2600 S Lorraine Pl	Sioux Falls Hospitality LLC
WY	Campbell	50723521200300	Home2 Suites	1120 E Boxelder Rd	Hilltop Hospitality LLC
WY	Campbell	50723521200400	Home2 Suites	1120 E Boxelder Rd	KAJ Management Inc
WY	Campbell	50723521200500	Home2 Suites	1120 E Boxelder Rd	KAJ Management Inc
WY	Campbell	50724000106200	KAJ Management Land	1137 Country Club Rd	KAJ Management Inc

825 BEATON DR E, WEST FARGO		Plat Map:	Subdivision: 0112: CHARLESWOOD 30TH		Deeded Acres: 0.000	
Current Owner/Address		DBA: DOUBLETREE	Comp ID:		Map Area: Comm - Select-Service Hotel	
FARGO HOSPITALITY GROUP			Section:	Township:	Range:	Block: 1
4424 S TECHNOLOGY DR			Checks/Tags:		Lister/Date: NL, 01/06/2017	Reviewer/Date: SM, 01/26/2017
SIOUX FALLS SD 57106-4236			Loc/Class: Urban/Commercial		Tax District: CITY OF WEST FARGO	
					Entry Status:	

Legal: LOT 3 BLK 1 CHARLESWOOD 30TH

Notes

Residential Dwelling - NO BUILDING DATA

Occupancy		
Style		
Arch Style		
Year Built	EYB	EFA
Area SF	TLA	GLA
Ttl Rms	Ttl Bdrms	
Bsmt/Attic		
Heat/AC		
Bsmt Finish 1		
Bsmt Finish 2		
Fireplace 1		
Fireplace 2		
Fireplace 3		
Fireplace 4		
Full/Half Baths	Other/Total Fixtures	
Decks & Patios		
Porches		
Ext Wall	Roof	
Veneer 1		
Veneer 2		
Bsmt Stalls/Total Garages	Ttl Additions	

Base Price	
Basement Adjustment	
Attic Adjustment	
No Heat Adjustment	
Central AC Adjustment	
Adjusted Base	
Finish	
Single Siding	
Exterior	
Fireplaces	
Plumbing/Appliances	
Attached Garages	
Basement Stall	
Base Total	
Physical Value	
Total Less Obsolescence	
Extras	
Additions	
RCN	
Detached Garages	
Total Bldg (RND)	

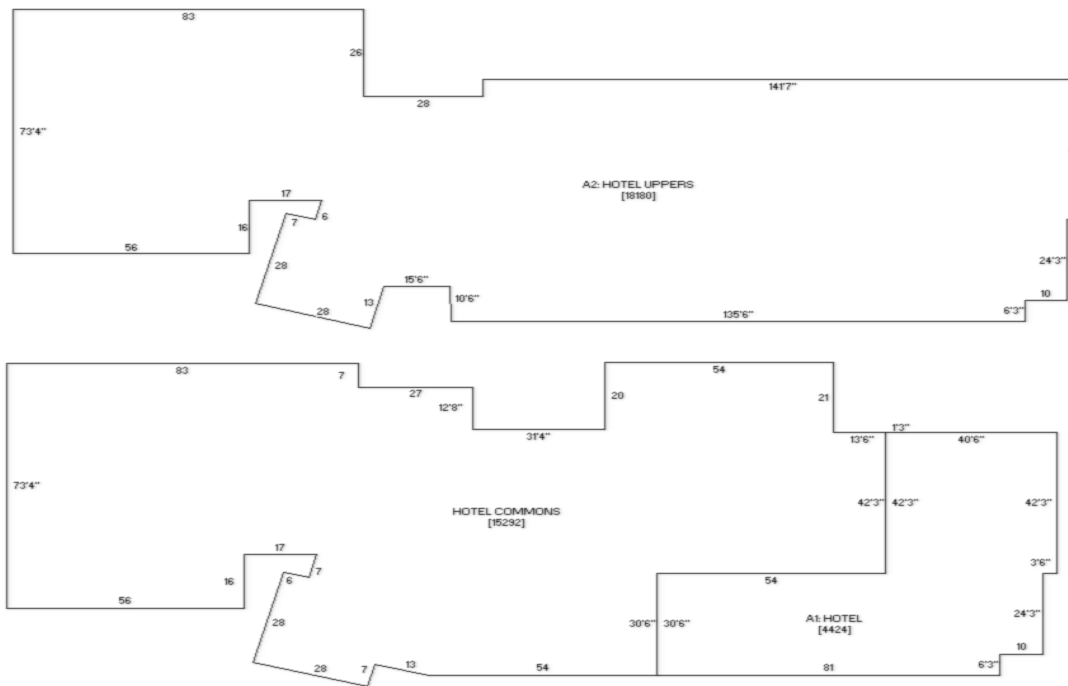
Yard Extras	Cnt	Year	Cond	Depr	F/E/O%	Value
Paving - Conc - 45,000 SF, Conc Parking, AVG Pricing, Lighting: High	1	2014	NML	24.00	0/30/0	\$161,200
Commercial Buildings	Area	Year	Cond	Depr	F/E/O%	Value
705/705 - Hotel / Motel Common Facilities - HOTEL COMMONS	15,292	2013	NML	20.00	0/0/0	\$2,447,400

Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Unit Price	T/E/O%
SF X Rt						102,426.00	2.351	\$10.00	0/0/0
Sub Total						102,426.00	2.351		
Grand Total*						102,426.00	2.351		

*Includes all land areas

Appraised	Board of Review	State Equalized	With Exemptions
Land F			
Land			
Land C	\$1,024,300		
Dwlg			
Impr	\$9,484,900		
Total	\$10,509,200		
PrYr 2026	PrYr 2025	PrYr 2024	
Land F	\$0	\$0	\$0
Land	\$0	\$0	\$0
Land C	\$1,024,300	\$1,024,300	\$1,024,300
Dwelling	\$0	\$0	\$0
Impr	\$9,484,900	\$9,302,400	\$7,276,000
Total	\$10,509,200	\$10,326,700	\$8,300,300

Additional Notes:



Permission to Inspect

Date _____



Ph 1 of 1 11/05/2020

**Sketch has been scaled to fit in this area

Property Summary

Parcel Count:	3		
Location:	825 Beaton Dr E in West Fargo		
Major Cross Streets:	0		
Owner:	West Fargo Hospitality		
Year Built:	2014		
Building Square Feet:	74,256	Units/Rooms:	103
Land Square Feet:	239,406	Acres:	5.50
Land/Build/Ratio:	3.22		

2026 Breakdown	Value	\$ / Unit
2026 Land Value (\$/SF):	\$ 1,670,300	\$ 6.98
2026 Imp Value: Leasable	\$ 11,749,800	\$ 114,075.73
2026 Total Value:	\$ 13,420,100	\$ 130,292.23

Executive Summary

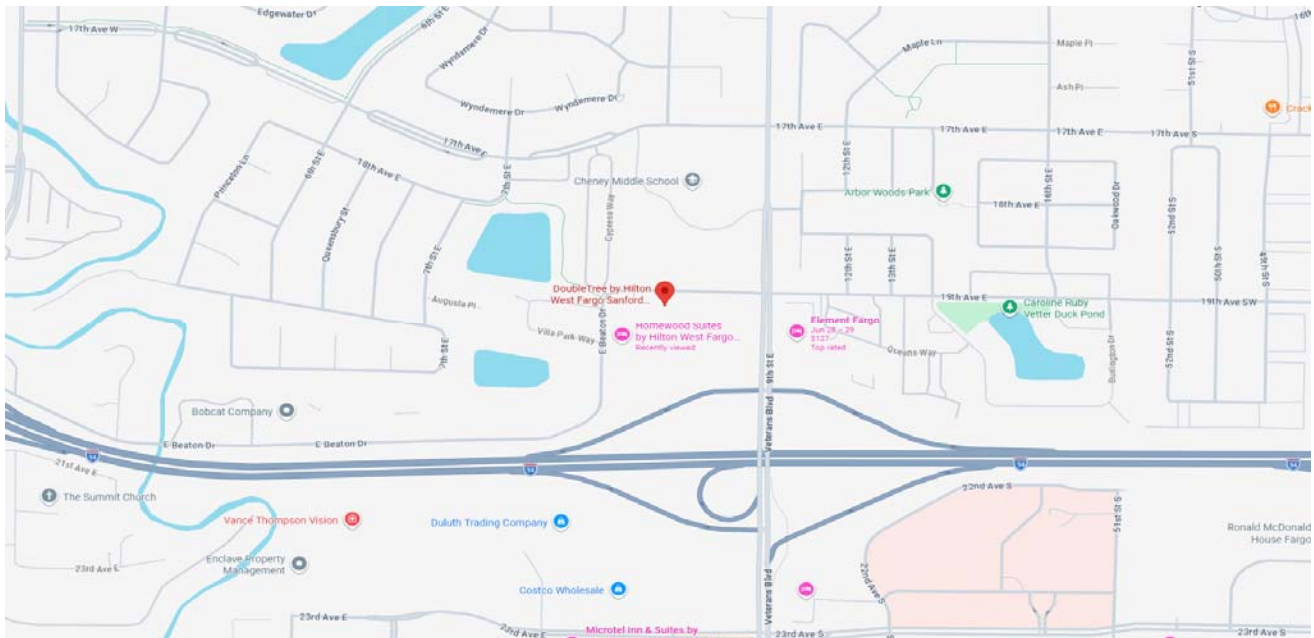
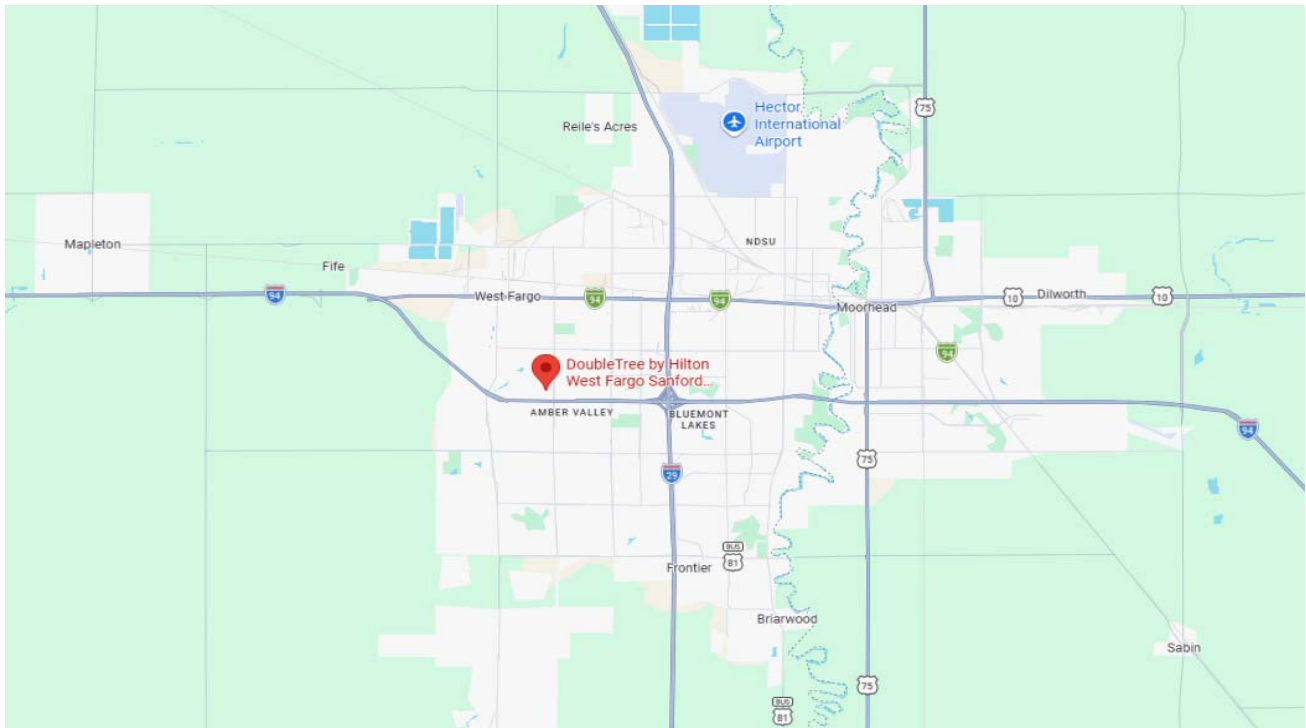
The subject property is a hotel located in West Fargo.

We considered all three approaches to value as well as equity and determined that the subject property has been over-assessed and unfairly valued. Our following analysis is evidence that the subject property's value should be adjusted downward. The following are some specific issues which we wish to highlight for your review:

- Subject had a decline in actual income year over year

We very much appreciate your attention in this matter.

Location Map



Aerial Maps

