



Equalization Department

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assessor@casscountynd.gov

Property Owner: West Fargo Hospitality

Parcel: 02-0112-00010-000

Address: 805 BEATON DR E

Value: \$13,295,500

Proposed Value: \$13,295,500

Summary:

The appellant is requesting a reduction in value of 32% 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 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



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

BOARD OF EQUALIZATION

APPEAL REVIEW PACKET

Tax Year: 2026

PROPERTY INFORMATION

PARCEL ID

02-0112-00010-000

PROPERTY ADDRESS

805 Beaton Dr E, West Fargo, ND

PROPERTY OWNER

West Fargo Hospitality

PROPERTY TYPE

Hotel

OF UNITS

107

YEAR BUILT

2017

LAND AREA (SF)

72,389

BUILDING AREA (SF)

79,192

YEAR OF APPEAL

2026



ASSESSED VALUE SUMMARY

PRIOR YEAR VALUE	CURRENT YEAR VALUE	% CHANGE
\$13,013,300	\$13,295,500	2%

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

City of West Fargo Department of Assessing • 701-515-5300 • assessing@westfargond.gov
2515 6th Street E, West Fargo, ND 58078 • westfargond.gov

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 \$13,295,500, or approximately \$124,257 per unit.

The appellant has requested a reduction in value to \$9,053,620 or \$84,613 per unit. 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.

Review of Submitted Appraisal

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 extended stay with lower operating expenses and broader amenities.

HOTEL SALES								
SUBJECT	PARCEL	ADDRESS	DBA	# ROOMS	YR BUILT	SALES DATE	ASSESSED VALUE	\$ PER ROOM
	02-0112-00010-000	805 BEATON DR E	HOMEWOOD SUITES	107	2017		\$ 13,295,500	\$ 124,257
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	805 BEATON DR E	HOMEWOOD SUITES	107	2017	Appellant Requested Value	\$ 9,053,620	\$ 84,613

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%.

Finally, this property was developed in a Tax Increment Financing (TIF) District. As part of the process, an independent appraisal was submitted to the city to help us understand future expectations and performance of the subject. While the appraisal is now dated, it supported a valuation of \$14,500,000 as stabilized.

Conclusion

The appellant has requested a value of \$9,053,620, or approximately \$84,613 per room. This request falls below the lowest hotel sale identified within our local market, despite the subject having superior quality and a broader range of amenities, 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 \$13,295,500.

RECOMMENDATION: RETAIN CURRENT ASSESSED VALUE

APPENDIX — APPELLANT MATERIALS

A. Appellant Contact Information

APPELLANT NAME WEST FARGO HOSPITALITY	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 Appeal Packet	04-13-2026	40
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

Homewood Suites West Fargo



825 E Beaton Dr
West Fargo, ND

Parcel #02-0112-00010-000

Value Summary

To Whom It May Concern:

The following is a history of the assessor's values over the past three years:

Year	Total Value	\$ / Unit
2024	\$ 10,369,000	\$ 96,906.54
2025	\$ 13,013,300	\$ 121,619.63
2026	\$ 13,295,500	\$ 124,257.01

Based on our analysis, we are requesting the following value for this property:

Method	Value	\$ / Unit
Income (Pro Forma-Hospitality)	\$ 7,028,696 /	\$ 65,689
Income (Actual-Hospitality)	\$ 9,053,620 /	\$ 84,613.28
Requested Value	\$ 9,053,620 /	\$ 84,613.28

Property Summary

Parcel Count:	1		
Location:	825 E Beaton Dr in West Fargo		
Major Cross Streets:	0		
Owner:	West Fargo Hospitality		
Year Built:	2017		
Building Square Feet:	135,607	Units/Rooms:	107
Land Square Feet:	239,406	Acres:	5.50
Land/Build/Ratio:	1.77		

2026 Breakdown	Value	\$ / Unit
2026 Land Value (\$/SF):	\$ 723,900	\$ 3.02
2026 Imp Value: Leasable	\$ 12,571,600	\$ 117,491.59
2026 Total Value:	\$ 13,295,500	\$ 124,257.01

Executive Summary

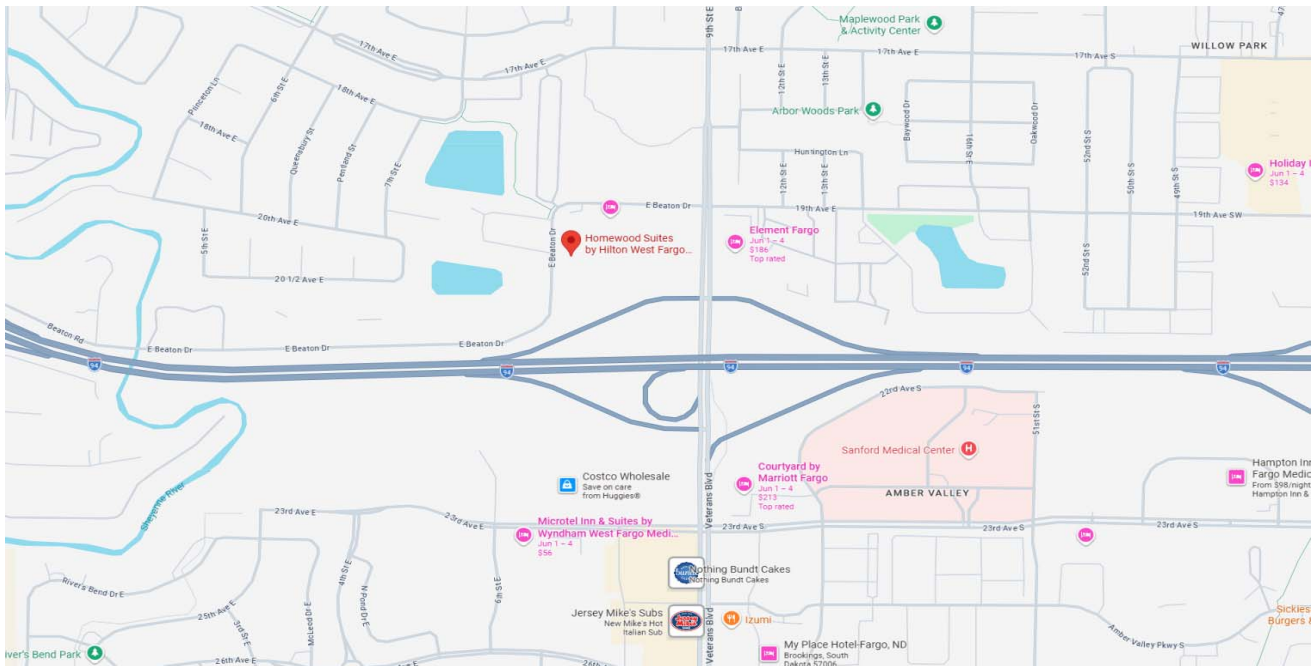
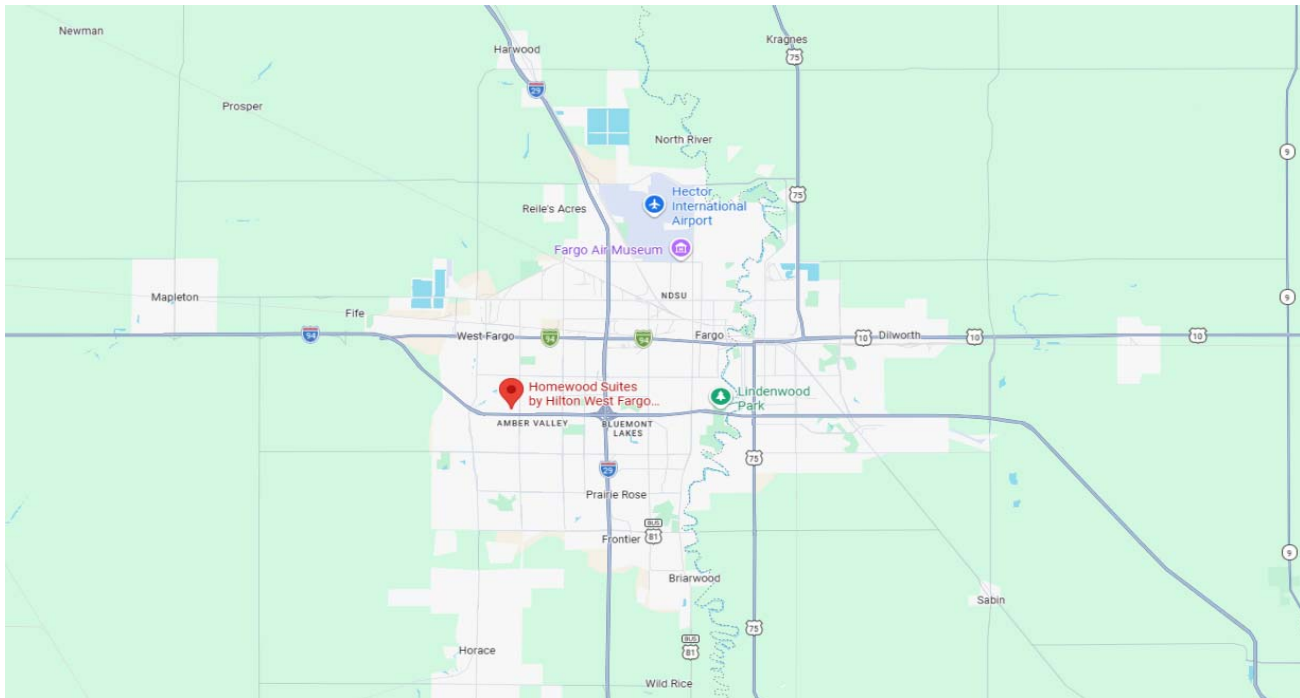
The subject property is a hotel located in West Fargo.

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



Subject Photos



Actual Income Analysis

Actual Income Analysis as of 12/31/2025

	2025	2024
# of Rooms	107	107
Income		
Room Revenue	4,092,415	4,376,899
Other Income	75,786	57,894
Adjusted Gross Income	4,168,201	4,434,793
Expenses		
Departmental	1,154,533	1,111,077
Undistributed	1,302,164	1,272,607
Mgmt Fees	166,738	177,379
Fixed Charges	175,397	115,852
Reserve for Replacement*	204,621	218,845
Total Expenses	3,003,453	2,895,760
Net Operating Income	1,164,748	1,539,033
<i>Expense Ratio</i>	72.06%	65.30%
Effective Tax Rate	0.00%	0.00%
Base Cap Rate	11.00%	11.00%
Effective Cap Rate	11.00%	11.00%
Indicated Income Value (\$)	10,588,620	13,991,210
Personal Property	\$ 535,000	\$ 561,750
Business Value	\$ 1,000,000	\$ 1,000,000
Indicated Income Value (\$)	9,053,620	\$ 12,429,460
Value / Room (\$)	\$ 84,613.28	\$ 116,163.17

* Reserves for Replacement are not provided by the property owner, they are an addition to the

Limited Service Income Statement-Master -Forecast Company: West Fargo Hospitality, LLC Property: Homewood Suites West Fargo Period from 12/1/2025 to 12/31/2025 Year from 1/1/2025 to 12/31/2025 As defined in report																							
	PTD	PTD Forecast	%	CPOR	PTD Budget	%	CPOR	Variance	PTD Last Year	%	CPOR	Variance	YTD	%	CPOR	YTD Budget	%	CPOR	Variance	YTD Last Year	%	CPOR	Variance
SUMMARY																							
Rooms Occupied	2,233	2,484		1	2,484		1	-251	2,262		1	-29	29,936		1	32,527		1	-2,591	32,213		1	-2,277
Rooms Available	3,317	3,317		1	3,317		1	0	3,317		1	0	39,055		1	39,055		1	0	39,162		1	-107
Occupancy %	67.32%	74.89%		0.03%	74.89%		0.03%	-7.57%	68.19%		0.03%	-0.87%	76.65%		0.00%	83.29%		0.00%	-6.63%	82.26%		0.00%	-5.60%
ADR	117.34	127.62		0.05	127.62		0.05	-10.27	124.11		0.05	-6.77	136.71		0.00	143.57		0.00	-6.87	135.87		0.00	0.83
RevPAR	79.00	95.57		0.04	95.57		0.04	-16.57	84.64		0.04	-5.64	104.79		0.00	119.57		0.00	-14.79	111.76		0.00	-6.98
TRevPAR	81.13	96.95		0.04	96.99		0.04	-15.86	86.02		0.04	-4.89	106.73		0.00	121.16		0.00	-14.43	113.24		0.00	-6.52
GOPPAR	24.82	38.15		0.01	36.33		0.01	-11.52	28.15		0.01	-3.33	43.82		0.00	54.47		0.00	-10.65	52.37		0.00	-8.55
Overall CPOR	88.47	83.70		0.04	86.17		0.03	2.29	89.90		0.04	-1.44	87.63		0.00	85.89		0.00	1.75	79.50		0.00	8.13
Departmental Revenue																							
Rooms	262,029	317,000	97.37%	117.34	317,000	98.53%	127.62	-54,971	280,737	98.39%	124.11	-18,708	4,092,415	98.18%	136.71	4,670,000	98.69%	143.57	-577,585	4,376,899	98.69%	135.87	-284,484
Telephone	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0
Miscellaneous	7,070	4,595	2.63%	3.17	4,719	1.47%	1.90	2,350	4,581	1.61%	2.03	2,488	75,786	1.82%	2.53	61,802	1.31%	1.90	13,984	57,894	1.31%	1.80	17,892
Total Departmental Revenue	269,098	321,595	100.00%	120.51	321,719	100.00%	129.52	-52,621	285,318	100.00%	126.14	-16,220	4,168,201	100.00%	139.24	4,731,802	100.00%	145.47	-563,601	4,434,793	100.00%	137.67	-266,593
Departmental Expenses																							
Rooms	89,917	88,130	34.32%	40.27	88,130	27.80%	35.48	-1,787	94,750	33.75%	41.89	4,833	1,120,708	27.39%	37.44	1,153,001	24.69%	35.45	32,293	1,076,859	24.60%	33.43	-43,849
Telephone	766	662	0.00%	0.34	662	0.00%	0.27	-104	687	0.00%	0.30	-79	7,560	0.00%	0.25	7,944	0.00%	0.24	384	5,969	0.00%	0.19	-1,591
Miscellaneous	2,161	1,637	100.00%	0.97	1,749	100.00%	0.70	-412	887	100.00%	0.39	-1,274	26,265	100.00%	0.88	22,899	100.00%	0.70	-3,366	28,249	100.00%	0.88	1,984
Total Departmental Expenses	92,843	90,429	34.50%	41.58	90,541	28.14%	36.45	-2,303	96,324	33.76%	42.58	3,480	1,154,533	27.70%	38.57	1,183,844	25.02%	36.40	29,311	1,111,077	25.05%	34.49	-43,455
Total Departmental Income	176,255	231,167	65.50%	78.93	231,179	71.86%	93.07	-54,924	188,995	66.24%	83.55	-12,740	3,013,668	72.30%	100.67	3,547,958	74.98%	109.08	-534,290	3,323,716	74.95%	103.18	-310,048
Undistributed Operating Expenses																							
Administrative & General	25,734	28,826	9.56%	11.52	28,826	8.96%	11.60	3,092	25,578	8.96%	11.31	-156	341,895	8.20%	11.42	370,140	7.82%	11.38	28,245	341,984	7.71%	10.62	89
Information & Telecommunications Syster	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0
Sales & Marketing	7,588	4,358	2.82%	3.40	9,091	2.83%	3.66	1,503	6,181	2.17%	2.73	-1,407	87,458	2.10%	2.92	104,865	2.22%	3.22	17,407	96,292	2.17%	2.99	8,834
Property Operation & Maintenance	17,115	20,691	6.36%	7.66	21,997	6.84%	8.86	4,883	16,786	5.88%	7.42	-328	230,631	5.53%	7.70	245,518	5.19%	7.55	14,887	188,180	4.24%	5.84	-42,451
Utilities	12,547	13,050	4.66%	5.62	13,050	4.06%	5.25	503	12,781	4.48%	5.65	234	164,694	3.95%	5.50	149,050	3.15%	4.58	-15,644	140,548	3.17%	4.36	-24,146
Franchise Fees	30,955	37,698	11.81%	13.86	37,698	11.89%	15.18	6,743	34,298	12.22%	15.16	3,343	477,486	11.67%	15.95	551,084	11.80%	16.94	73,598	505,604	11.55%	15.70	28,118
Total Undistributed Expenses	93,938	104,622	34.91%	42.07	110,661	34.40%	44.55	16,723	95,624	33.51%	42.27	1,686	1,302,164	31.24%	43.50	1,420,657	30.02%	43.68	118,494	1,272,607	28.70%	39.51	-29,556
Gross Operating Profit	82,317	126,544	30.59%	36.86	120,518	37.46%	48.52	-38,201	93,371	32.73%	41.28	-11,054	1,711,504	41.06%	57.17	2,127,301	44.96%	65.40	-415,796	2,051,109	46.25%	63.67	-339,604
Management Fees	10,764	12,856	4.00%	4.82	12,856	4.00%	5.18	2,092	11,413	4.00%	5.05	649	166,738	4.00%	5.57	189,103	4.00%	5.81	22,365	177,379	4.00%	5.51	10,641
Income before Fixed Charges	71,553	113,689	26.59%	32.04	107,662	33.46%	43.34	-36,109	81,958	28.73%	36.23	-10,405	1,544,767	37.06%	51.60	1,938,198	40.96%	59.59	-393,431	1,873,730	42.25%	58.17	-328,963
Fixed Charges																							
Building Insurance	5,881	5,000	2.19%	2.63	5,000	1.55%	2.01	-881	4,216	1.48%	1.86	-1,665	57,252	1.37%	1.91	54,680	1.16%	1.68	-2,572	41,052	0.93%	1.27	-16,201
Real Estate Taxes	9,845	12,430	3.66%	4.41	5,983	1.86%	2.41	-3,862	14,548	5.10%	6.43	4,702	118,145	2.83%	3.95	71,796	1.52%	2.21	-46,349	74,800	1.69%	2.32	-43,345
Total Fixed Charges	15,727	17,430	5.84%	7.04	10,983	3.41%	4.42	-4,744	18,763	6.58%	8.30	3,037	175,397	4.21%	5.86	126,476	2.67%	3.89	-48,921	115,852	2.61%	3.60	-59,545
Income Before Reserves	55,826	96,259	20.75%	25.00	96,679	30.05%	38.92	-40,852	63,194	22.15%	27.94	-7,368	1,369,370	32.85%	45.74	1,811,722	38.29%	55.70	-442,352	1,757,878	39.64%	54.57	-388,508
Replacement Reserves	10,764	12,864	4.00%	4.82	12,869	4.00%	5.18	2,105	11,413	4.00%	5.05	649	166,728	4.00%	5.57	189,272	4.00%	5.82	22,544	177,392	4.00%	5.51	10,664
Net Operating Income/EBITDA	45,062	83,395	16.75%	20.18	83,810	26.05%	33.74	-38,748	51,782	18.15%	22.89	-6,719	1,202,642	28.85%	40.17	1,622,450	34.29%	49.88	-419,808	1,580,486	35.64%	49.06	-377,844

Limited Service Income Statement-Master -Forecast																							
Company: West Fargo Hospitality, LLC Property: Homewood Suites West Fargo																							
Period from 12/1/2025 to 12/31/2025																							
Year from 1/1/2025 to 12/31/2025																							
As defined in report																							
	PTD	PTD Forecast	%	CPOR	PTD Budget	%	CPOR	Variance	PTD Last Year	%	CPOR	Variance	YTD	%	CPOR	YTD Budget	%	CPOR	Variance	YTD Last Year	%	CPOR	Variance
Other Income																							
Interest Income	666	0	0.25%	0.30	0	0.00%	0.00	666	0	0.00%	0.00	666	666	0.02%	0.02	0	0.00%	0.00	666	17	0.00%	0.00	648
Total Other Income	666	0	0.25%	0.30	0	0.00%	0.00	666	0	0.00%	0.00	666	666	0.02%	0.02	0	0.00%	0.00	666	17	0.00%	0.00	648
Other Expenses																							
Mortgage Interest	71,254	83,674	26.48%	31.91	83,311	25.90%	33.54	12,057	-49,439	-17.33%	-21.86	-120,693	878,175	21.07%	29.34	1,024,332	21.65%	31.49	146,157	676,992	15.27%	21.02	-201,183
Note Interest	1,667	3,734	0.62%	0.75	1,881	0.58%	0.76	214	3,734	1.31%	1.65	2,067	21,282	0.51%	0.71	22,569	0.48%	0.69	1,287	34,425	0.78%	1.07	13,143
Bad Debt Expense	478	0	0.18%	0.21	0	0.00%	0.00	-478	353	0.12%	0.16	-125	3,527	0.08%	0.12	0	0.00%	0.00	-3,527	881	0.02%	0.03	-2,646
Interest Expense	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0	0	0.00%	0.00	0	0.00%	0.00	0	1,190	0.03%	0.04	1,190
Owner Expenses	0	0	0.00%	0.00	0	0.00%	0.00	0	139,676	48.95%	61.75	139,676	0	0.00%	0.00	0	0.00%	0.00	0	145,176	3.27%	4.51	145,176
Total Other Expenses	73,399	87,408	27.28%	32.87	85,192	26.48%	34.30	-11,792	94,325	33.06%	41.70	-20,925	902,984	21.66%	30.16	1,046,901	22.12%	32.19	-143,917	858,664	19.36%	26.66	44,320
Income Before Depr & Amort	-16,907	8,851	-6.28%	-7.57	11,487	3.57%	4.62	-28,394	-31,130	-10.91%	-13.76	14,223	467,052	11.21%	15.60	764,821	16.16%	23.51	-297,769	899,232	20.28%	27.92	-432,180
Depreciation	65,291	26,208	24.26%	29.24	65,291	20.29%	26.28	0	48,258	16.91%	21.33	-17,033	783,492	18.80%	26.17	783,492	16.56%	24.09	0	766,459	17.28%	23.79	-17,033
Amortization	824	847	0.31%	0.37	824	0.26%	0.33	0	875	0.31%	0.39	51	9,888	0.24%	0.33	9,888	0.21%	0.30	0	9,939	0.22%	0.31	51
Net Income/(Loss)	-83,022	-18,204	-30.85%	-37.18	-54,628	-16.98%	-21.99	-28,394	-80,263	-28.13%	-35.48	-2,759	-326,328	-7.83%	-10.90	-28,559	-0.60%	-0.88	-297,769	122,834	2.77%	3.81	-449,162

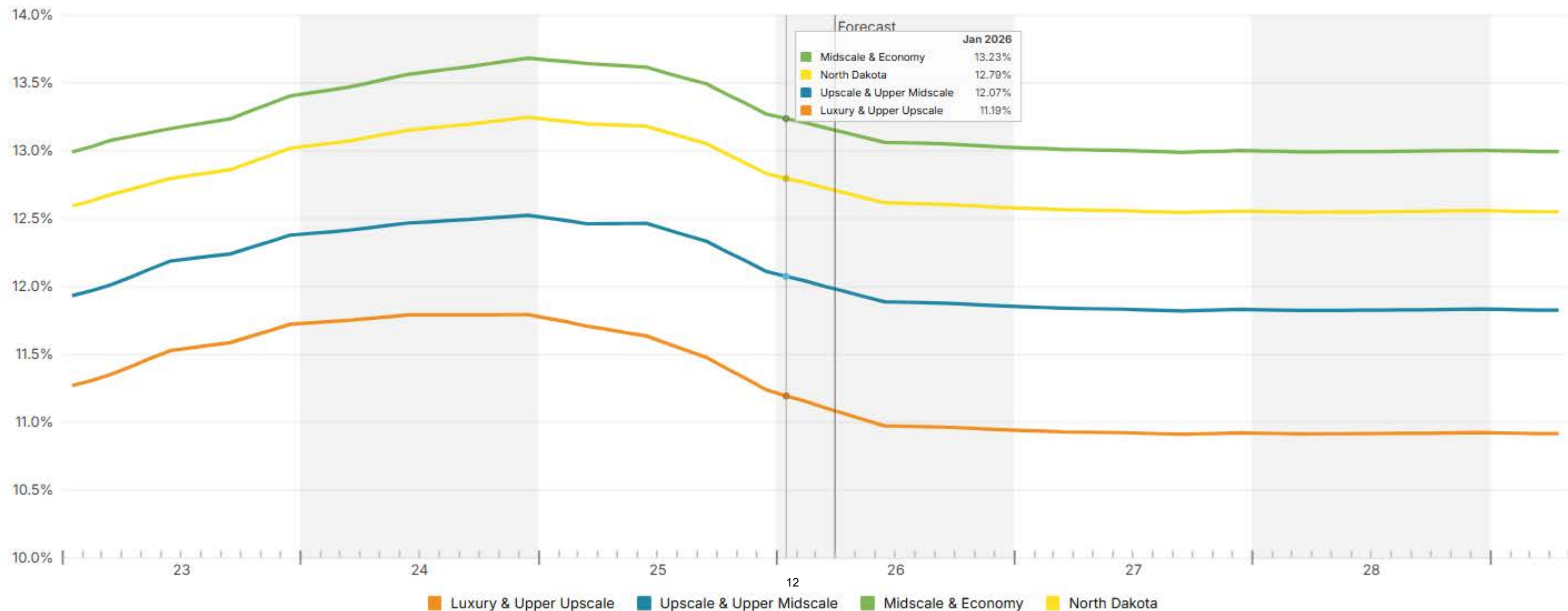
Trailing 12 Month Income Statement																
Company: West Fargo Hospitality, LLC Property: Homewood Suites West Fargo																
Period from 12/1/2024 to 12/31/2024																
Year from 1/1/2024 to 12/31/2024																
As defined in report																
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total	%	CPOR	Budget CPOR
Rooms Occupied	2,383	2,376	2,462	2,817	2,905	3,052	3,051	3,027	2,715	2,789	2,374	2,262	32,213		1	1
Rooms Available	3,317	3,103	3,317	3,210	3,317	3,210	3,317	3,317	3,210	3,317	3,210	3,317	39,162		1	1
Occupancy %	71.84%	76.57%	74.22%	87.76%	87.58%	95.08%	91.98%	91.26%	84.58%	84.08%	73.96%	68.19%	82.26%		0.00%	0.00%
ADR	120.35	136.26	123.53	131.99	137.26	140.64	153.90	145.50	137.93	141.77	127.15	124.11	135.87		0.00	0.00
RevPAR	86.46	104.34	91.69	115.83	120.21	133.72	141.56	132.78	116.66	119.20	94.04	84.64	111.76		0.00	0.00
TRevPAR	88.01	106.10	93.34	117.29	121.53	135.35	142.95	134.61	117.93	120.44	95.30	86.02	113.24		0.00	0.00
GOPPAR	31.38	44.53	39.90	57.18	59.18	69.58	71.37	70.40	57.49	59.84	39.45	28.15	52.37		0.00	0.00
Overall CPOR	83.72	85.95	77.03	73.84	76.74	74.87	84.03	76.26	77.03	77.81	80.68	89.90	79.50		0.00	0.00
Departmental Revenue																
Rooms	286,792	323,758	304,134	371,804	398,727	429,227	469,560	440,435	374,475	395,399	301,853	280,737	4,376,899	98.69%	135.87	128.81
Food & Beverage	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0.00
Telephone	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0.00
Miscellaneous	5,127	5,471	5,481	4,690	4,378	5,239	4,600	6,069	4,079	4,111	4,068	4,581	57,894	1.31%	1.80	2.55
Total Departmental Revenue	291,919	329,229	309,615	376,494	403,105	434,466	474,160	446,504	378,554	399,510	305,921	285,318	4,434,793	100.00%	137.67	131.36
Departmental Expenses																
Rooms	92,315	86,561	72,651	82,477	93,778	89,922	105,164	98,229	86,033	90,635	84,345	94,750	1,076,859	24.60%	33.43	33.93
Food & Beverage	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00	0.00
Telephone	662	662	662	-1,338	662	662	662	662	662	662	662	687	5,969	0.00%	0.19	0.24
Miscellaneous	2,530	3,848	2,108	2,689	2,656	1,680	3,683	1,804	2,243	1,668	2,455	887	28,249	100.00%	0.88	0.86
Total Departmental Expenses	95,507	91,070	75,420	83,828	97,096	92,263	109,509	100,696	88,938	92,964	87,462	96,324	1,111,077	25.05%	34.49	35.03
Total Departmental Income	196,411	238,158	234,194	292,666	306,009	342,203	364,651	345,808	289,616	306,545	218,459	188,995	3,323,716	74.95%	103.18	96.33
Undistributed Operating Expenses																
Administrative & General	28,989	26,445	23,593	27,087	28,221	38,017	32,755	28,916	28,461	27,352	26,568	25,578	341,984	7.71%	10.62	9.61
Sales & Marketing	7,817	7,390	7,294	10,667	9,823	7,183	12,540	6,222	6,708	8,395	6,072	6,181	96,292	2.17%	2.99	2.68
Property Operation & Maintenance	10,879	14,585	23,031	16,984	14,572	15,811	19,222	13,895	15,276	13,869	13,269	16,786	188,180	4.24%	5.84	5.26
Utilities	12,529	15,715	12,098	12,056	9,957	9,817	11,402	11,719	10,838	10,181	11,454	12,781	140,548	3.17%	4.36	5.40
Franchise Fees	32,120	35,853	35,823	42,314	47,131	48,023	51,984	51,541	43,779	48,264	34,474	34,298	505,604	11.55%	15.70	14.08
Total Undistributed Expenses	92,334	99,989	101,839	109,109	109,705	118,852	127,902	112,293	105,062	108,060	91,838	95,624	1,272,607	28.70%	39.51	37.03
Gross Operating Profit	104,077	138,170	132,355	183,557	196,303	223,351	236,749	233,515	184,554	198,485	126,621	93,371	2,051,109	46.25%	63.67	59.30
Management Fees	11,664	13,169	12,385	15,060	16,124	17,379	18,966	17,860	15,142	15,980	12,237	11,413	177,379	4.00%	5.51	5.25
Income before Fixed Charges	92,413	125,001	119,971	168,498	180,179	205,972	217,782	215,655	169,412	182,505	114,384	81,958	1,873,730	42.25%	58.17	54.05
Fixed Charges																
Real Estate Taxes	2,529	2,529	2,529	6,583	6,583	6,583	6,583	6,583	6,583	6,583	6,583	14,548	74,800	1.69%	2.32	0.91
Building Insurance	3,024	3,024	868	2,879	2,879	2,879	2,879	2,879	7,095	4,216	4,216	4,216	41,052	0.93%	1.27	1.11
Total Fixed Charges	5,552	5,552	3,396	9,462	9,462	9,462	9,462	9,462	13,678	10,799	10,799	18,763	115,852	2.61%	3.60	2.02
Net Operating Income/EBITDA	86,861	119,449	116,575	159,035	170,717	196,510	208,320	206,193	155,734	171,705	103,585	63,194	1,757,878	39.64%	54.57	52.03

Trailing 12 Month Income Statement
Company: West Fargo Hospitality, LLC Property: Homewood Suites West Fargo
Period from 12/1/2024 to 12/31/2024
Year from 1/1/2024 to 12/31/2024
As defined in report

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total	%	CPOR	Budget CPOR
Other Income																
Interest Income	0	0	17	0	0	0	0	0	0	0	0	0	17		0.00	0.00
Total Other Income	0	0	17	0	0	0	0	0	0	0	0	0	17		0.00	0.00
Other Expenses																
Mortgage Interest	40,171	40,040	37,333	64,960	70,652	72,248	71,387	72,248	72,248	72,248	112,897	33,565	759,996		23.59	13.97
Note Interest	1,881	1,881	-11,225	4,415	3,734	11,336	3,734	3,734	3,734	3,734	3,734	3,734	34,425		1.07	0.67
Bad Debt Expense	-325	649	731	-1,293	0	0	149	0	364	212	41	353	881		0.03	0.00
Interest Expense	0	397	397	397	0	0	0	0	0	0	0	0	1,190		0.04	0.00
Owner Expenses	0	0	50,000	0	0	0	0	-44,500	0	0	0	139,676	145,176		4.51	0.00
Total Other Expenses	41,727	42,966	77,236	68,478	74,386	83,584	75,271	31,482	76,345	76,193	116,673	177,329	941,668		29.23	14.64
Income Before Items Below	45,135	76,483	39,356	90,557	96,331	112,926	133,050	174,711	79,389	95,512	-13,088	-114,134	816,228		25.34	37.39
Depreciation	65,291	65,291	65,291	65,291	65,291	65,291	65,291	65,291	65,291	65,291	65,291	42,452	760,653		23.61	23.42
Amortization	824	824	824	824	824	824	824	824	824	824	824	892	9,956		0.31	0.30
Net Income/(Loss)	-20,980	10,368	-26,759	24,442	30,216	46,811	66,935	108,596	13,274	29,397	-79,203	-157,478	45,619		1	14

Market Cap Rate ▾

☒ History
 1Y
 3Y
 5Y
 10Y
 All
 ☒ Forecast
 1Y
 3Y
 5Y
 [Settings](#)
[PDF](#)
[DATA](#)



Pro Forma Income Analysis

Pro Forma Income Analysis as of 1/1/2026

Total Number of Rooms	107
Available Rooms	39,055
Average Daily Rate	120.00
Occupancy	67.00%

Income

Potential Gross Income	4,686,600	
Market V&C	(1,546,578)	33.0%
Adjusted Gross Income	3,140,022	

Expenses

Expenses	(2,198,015)	70.0%
Total Expenses	(2,198,015)	

Net Operating Income	942,007
-----------------------------	----------------

Effective Tax Rate	0.00%
Base Cap Rate	11.00%
Effective Cap Rate	11.00%

Indicated Income Value (\$)	8,563,696
------------------------------------	------------------

Personal Property (\$)	535,000
-------------------------------	----------------

Business Value (\$)	1,000,000
----------------------------	------------------

Indicated Income Value (\$)	7,028,696
------------------------------------	------------------

Value / Room (\$)	65,689
--------------------------	---------------

*See enclosed market report for lease rate/vacancy %



Monthly STAR Report : Homewood Suites by Hilton West Fargo Sanford Medical Center ,

For the Month of: December 2025

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

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

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800 Currency USD - U.S. Dollar
STR ID: 66466 ChainID: 000048362 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

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	67.3	69.5	96.8	117.34	121.42	96.6	79.00	84.44	93.6
Year To Date	76.7	81.7	93.9	136.65	135.30	101.0	104.82	110.47	94.9
Running 3 Month	75.5	77.3	97.6	128.19	129.82	98.8	96.76	100.34	96.4
Running 12 Month	76.7	81.7	93.9	136.65	135.30	101.0	104.82	110.47	94.9

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	-1.3	-4.1	2.9	-5.6	-2.7	-2.9	-6.8	-6.7	-0.1
Year To Date	-6.4	0.2	-6.6	0.3	2.9	-2.5	-6.1	3.1	-9.0
Running 3 Month	0.1	-2.8	2.9	-2.7	1.0	-3.7	-2.7	-1.8	-0.9
Running 12 Month	-6.4	0.2	-6.6	0.3	2.9	-2.5	-6.1	3.1	-9.0

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

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800

STR ID: 66466 ChainID: 000048362 Operator: KAJ Hospitality Owner: KAJ Hospitality

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

Homewood Suites by Hilton West Fargo Sanf
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
67.3	-1.3	76.7	-6.4	75.5	0.1	76.7	-6.4
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
69.5	-4.1	81.7	0.2	77.3	-2.8	81.7	0.2

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

Homewood Suites by Hilton West Fargo Sanf
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
117.34	-5.6	136.65	0.3	128.19	-2.7	136.65	0.3
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
121.42	-2.7	135.30	2.9	129.82	1.0	135.30	2.9

Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-1.3	-6.7	0.1	-6.7
-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
-4.1	0.2	-2.8	0.2

Homewood Suites by Hilton West Fargo Sanf
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
79.00	-6.8	104.82	-6.1	96.76	-2.7	104.82	-6.1
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
84.44	-6.7	110.47	3.1	100.34	-1.8	110.47	3.1

Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-6.8	-6.4	-2.7	-6.4
-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
-6.7	3.1	-1.8	3.1

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	578	6	578	100	

Tab 4 - Competitive Set Report - Performance Set

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800
STR ID: 66466 ChainID: 000048362 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	91.7	91.2	84.6	84.1	74.0	68.2	64.6	64.7	71.3	78.1	84.6	87.4	83.6	79.3	79.6	80.8	78.4	67.3	86.4	82.0	76.7	87.0	75.4	75.5	86.4	82.0	76.7
Competitive Set	90.2	94.5	86.3	87.7	78.3	72.5	77.4	80.8	79.7	82.4	84.0	87.9	88.5	84.0	83.3	85.3	77.0	69.5	84.7	81.5	81.7	80.8	79.5	77.3	84.7	81.5	81.7
Index (MPI)	101.8	96.5	98.0	95.9	94.4	94.1	83.5	80.1	89.5	94.9	100.7	99.5	94.5	94.4	95.6	94.7	101.8	96.8	102.0	100.6	93.9	107.7	94.9	97.6	102.0	100.6	93.9
Rank	3 of 7	6 of 7	6 of 7	6 of 7	5 of 7	5 of 7	6 of 7	7 of 7	6 of 7	6 of 7	4 of 7	4 of 7	6 of 7	5 of 7	6 of 7	6 of 7	4 of 7	4 of 7	3 of 7	5 of 7	6 of 7	2 of 7	5 of 7	5 of 7	3 of 7	5 of 7	6 of 7
% Chg																											
My Property	-1.6	-1.4	-7.4	-7.7	-18.9	-13.6	-9.7	-15.1	-3.3	-10.1	-2.0	-8.0	-8.8	-13.1	-5.9	-3.9	6.0	-1.3	5.8	-5.2	-6.4	16.2	-13.3	0.1	5.8	-5.2	-6.4
Competitive Set	-1.5	0.5	-4.7	-4.2	-3.0	3.3	29.7	14.7	11.3	-5.7	-4.3	-3.3	-1.8	-11.1	-3.5	-2.7	-1.6	-4.1	2.0	-3.8	0.2	-2.1	-1.6	-2.8	2.0	-3.8	0.2
Index (MPI)	0.0	-1.9	-2.8	-3.7	-16.3	-16.3	-30.4	-26.0	-13.1	-4.6	2.5	-4.8	-7.2	-2.1	-2.4	-1.3	7.8	2.9	3.7	-1.4	-6.6	18.7	-11.9	2.9	3.7	-1.4	-6.6
Rank	3 of 7	6 of 7	6 of 7	6 of 7	7 of 7	6 of 7	7 of 7	7 of 7	6 of 7	5 of 7	3 of 7	7 of 7	6 of 7	4 of 7	5 of 7	5 of 7	1 of 7	3 of 7	2 of 7	5 of 7	7 of 7	1 of 7	7 of 7	3 of 7	2 of 7	5 of 7	7 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	154.31	145.65	137.93	141.76	127.15	124.28	129.80	143.16	131.05	129.83	135.77	136.48	162.55	142.39	141.05	138.40	126.95	117.34	119.79	136.23	136.65	114.18	131.76	128.19	119.79	136.23	136.65
Competitive Set	148.71	140.91	135.45	134.27	125.23	124.83	126.54	132.14	129.86	126.21	138.92	137.13	156.84	140.78	141.42	137.27	129.12	121.42	121.24	131.47	135.30	122.41	128.47	129.82	121.24	131.47	135.30
Index (ARI)	103.8	103.4	101.8	105.6	101.5	99.6	102.6	108.3	100.9	102.9	97.7	99.5	103.6	101.1	99.7	100.8	98.3	96.6	98.8	103.6	101.0	93.3	102.6	98.8	98.8	103.6	101.0
Rank	3 of 7	5 of 7	5 of 7	4 of 7	5 of 7	5 of 7	5 of 7	2 of 7	5 of 7	5 of 7	5 of 7	4 of 7	2 of 7	4 of 7	4 of 7	4 of 7	5 of 7	5 of 7	5 of 7	5 of 7	5 of 7	5 of 7	4 of 7	5 of 7	5 of 7	5 of 7	5 of 7
% Chg																											
My Property	11.9	8.9	10.8	20.4	13.0	11.0	8.0	4.9	6.0	-2.5	-2.6	-2.9	5.3	-2.2	2.3	-2.4	-0.2	-5.6	6.7	13.7	0.3	-0.7	15.4	-2.7	6.7	13.7	0.3
Competitive Set	12.4	9.4	10.3	7.3	1.6	5.9	8.8	3.6	9.2	-0.7	6.3	0.7	5.5	-0.1	4.4	2.2	3.1	-2.7	10.7	8.4	2.9	10.5	4.9	1.0	10.7	8.4	2.9
Index (ARI)	-0.5	-0.4	0.5	12.3	11.2	4.8	-0.7	1.3	-2.9	-1.8	-8.3	-3.6	-0.1	-2.2	-2.1	-4.5	-3.2	-2.9	-3.7	4.9	-2.5	-10.2	10.0	-3.7	-3.7	4.9	-2.5
Rank	3 of 7	5 of 7	4 of 7	1 of 7	1 of 7	1 of 7	2 of 7	4 of 7	5 of 7	5 of 7	7 of 7	5 of 7	4 of 7	5 of 7	5 of 7	6 of 7	6 of 7	5 of 7	6 of 7	2 of 7	5 of 7	7 of 7	1 of 7	7 of 7	6 of 7	2 of 7	5 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	141.56	132.87	116.66	119.24	94.04	84.75	83.86	92.65	93.48	101.44	114.82	119.30	135.94	112.94	112.27	111.82	99.54	79.00	103.54	111.65	104.82	99.36	99.40	96.76	103.54	111.65	104.82
Competitive Set	134.08	133.22	116.92	117.71	98.06	90.49	97.97	106.76	103.53	103.95	116.66	120.53	138.84	118.27	117.76	117.10	99.46	84.44	102.69	107.13	110.47	98.94	102.13	100.34	102.69	107.13	110.47
Index (RGI)	105.6	99.7	99.8	101.3	95.9	93.7	85.6	86.8	90.3	97.6	98.4	99.0	97.9	95.5	95.3	95.5	100.1	93.6	100.8	104.2	94.9	100.4	97.3	96.4	100.8	104.2	94.9
Rank	3 of 7	4 of 7	4 of 7	4 of 7	5 of 7	3 of 7	7 of 7	6 of 7	5 of 7	4 of 7	4 of 7	4 of 7	3 of 7	4 of 7	4 of 7	4 of 7	3 of 7	4 of 7	4 of 7	3 of 7	4 of 7	5 of 7	4 of 7	3 of 7	4 of 7	4 of 7	3 of 7
% Chg																											
My Property	10.2	7.4	2.6	11.2	-8.3	-4.1	-2.4	-10.9	2.5	-12.3	-4.5	-10.7	-4.0	-15.0	-3.8	-6.2	5.9	-6.8	12.8	7.8	-6.1	15.4	0.0	-2.7	12.8	7.8	-6.1
Competitive Set	10.7	9.9	5.1	2.7	-1.4	9.3	41.1	18.8	21.5	-6.4	1.7	-2.7	3.6	-11.2	0.7	-0.5	1.4	-6.7	13.0	4.3	3.1	8.2	3.2	-1.8	13.0	4.3	3.1
Index (RGI)	-0.5	-2.3	-2.4	8.2	-6.9	-12.3	-30.8	-25.0	-15.7	-6.3	-6.1	-8.2	-7.3	-4.3	-4.4	-5.7	4.4	-0.1	-0.1	3.4	-9.0	6.6	-3.1	-0.9	-0.1	3.4	-9.0
Rank	4 of 7	6 of 7	5 of 7	2 of 7	6 of 7	5 of 7	7 of 7	7 of 7	5 of 7	6 of 7	6 of 7	6 of 7	7 of 7	5 of 7	5 of 7	6 of 7	2 of 7	5 of 7	6 of 7	4 of 7	7 of 7	2 of 7	5 of 7	3 of 7	6 of 7	4 of 7	7 of 7

Tab 5 - Industry Report

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800
STR ID: 66466 ChainID: 000048362 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			
My Property	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	
	91.7	91.2	84.6	84.1	74.0	68.2	64.6	64.7	71.3	78.1	84.6	87.4	83.6	79.3	79.6	80.8	78.4	67.3	86.4	82.0	76.7	87.0	75.4	75.5	86.4	82.0	76.7	
	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)	105.9	103.3	109.6	105.9	109.2	106.6	100.0	98.8	106.6	109.6	113.4	111.3	105.0	104.5	105.9	108.8	122.6	111.9	107.2	106.6	108.1	113.5	107.1	114.1	107.2	106.6	108.1	
% Chg																												
My Property	-1.6	-1.4	-7.4	-7.7	-18.9	-13.6	-9.7	-15.1	-3.3	-10.1	-2.0	-8.0	-8.8	-13.1	-5.9	-3.9	6.0	-1.3	5.8	-5.2	-6.4	16.2	-13.3	0.1	5.8	-5.2	-6.4	
	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)	-3.2	-1.2	2.5	-1.3	-7.9	-7.9	-7.3	-5.3	0.5	2.8	6.4	3.1	-0.9	1.2	-3.3	2.7	12.4	5.0	4.0	-0.6	1.4	19.0	-5.6	6.5	4.0	-0.6	1.4
ADR	2024						2025												Year to Date			Running 3 Month			Running 12 Month			
My Property	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	
	154.31	145.65	137.93	141.76	127.15	124.28	129.80	143.16	131.05	129.83	135.77	136.48	162.55	142.39	141.05	138.40	126.95	117.34	119.79	136.23	136.65	114.18	131.76	128.19	119.79	136.23	136.65	
	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)	98.8	99.3	95.0	98.5	94.1	93.6	95.8	99.9	95.4	96.3	94.7	95.4	99.9	98.4	96.4	95.5	91.5	91.4	93.9	97.4	95.9	89.4	95.6	93.0	93.9	97.4	95.9	
% Chg																												
My Property	11.9	8.9	10.8	20.4	13.0	11.0	8.0	4.9	6.0	-2.5	-2.6	-2.9	5.3	-2.2	2.3	-2.4	-0.2	-5.6	6.7	13.7	0.3	-0.7	15.4	-2.7	6.7	13.7	0.3	
	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)	1.8	2.6	2.2	9.4	7.0	3.3	0.0	1.0	-1.7	-2.7	-4.8	-2.7	1.1	-0.9	1.5	-3.0	-2.7	-2.4	-4.5	3.8	-1.6	-10.9	6.9	-2.8	-4.5	3.8	-1.6
RevPAR	2024						2025												Year to Date			Running 3 Month			Running 12 Month			
My Property	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	
	141.56	132.87	116.66	119.24	94.04	84.75	83.86	92.65	93.48	101.44	114.82	119.30	135.94	112.94	112.27	111.82	99.54	79.00	103.54	111.65	104.82	99.36	99.40	96.76	103.54	111.65	104.82	
	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)	104.6	102.5	104.1	104.3	102.7	99.7	95.8	98.7	101.6	105.6	107.4	106.1	104.9	102.9	102.1	103.9	112.2	102.2	100.6	103.9	103.6	101.5	102.5	106.1	100.6	103.9	103.6	
% Chg																												
My Property	10.2	7.4	2.6	11.2	-8.3	-4.1	-2.4	-10.9	2.5	-12.3	-4.5	-10.7	-4.0	-15.0	-3.8	-6.2	5.9	-6.8	12.8	7.8	-6.1	15.4	0.0	-2.7	12.8	7.8	-6.1	
	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)	-1.5	1.4	4.7	7.9	-1.5	-4.9	-7.4	-4.3	-1.2	0.0	1.3	0.3	0.2	0.4	-1.9	-0.4	9.3	2.5	-0.7	3.2	-0.2	6.0	0.9	3.5	-0.7	3.2	-0.2

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

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800
 STR ID: 66466 ChainID: 000048362 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	50.5	-3.9	52.2	-9.9	96.7	6.6	101.12	-4.9	109.05	-1.4	92.7	-3.6	51.03	-8.7	56.88	-11.2	89.7	2.8
	Year To Date	53.9	-13.1	60.2	-7.2	89.5	-6.3	115.82	0.2	118.60	3.7	97.7	-3.4	62.38	-12.9	71.35	-3.8	87.4	-9.4
	Running 3 Month	52.6	-5.5	56.6	-8.0	92.9	2.6	106.07	-4.7	112.54	1.3	94.2	-5.9	55.82	-10.0	63.73	-6.8	87.6	-3.4
	Running 12 Month	53.9	-13.1	60.2	-7.2	89.5	-6.3	115.82	0.2	118.60	3.7	97.7	-3.4	62.38	-12.9	71.35	-3.8	87.4	-9.4
Monday	Current Month	74.8	19.0	68.9	1.8	108.5	17.0	112.01	-5.7	116.49	-3.4	96.2	-2.4	83.75	12.2	80.26	-1.6	104.3	14.1
	Year To Date	76.7	-4.0	81.1	3.0	94.6	-6.8	129.79	2.6	128.96	2.9	100.6	-0.2	99.53	-1.5	104.59	5.9	95.2	-7.0
	Running 3 Month	79.3	5.9	75.6	-0.8	104.9	6.7	121.46	-0.7	122.65	-0.7	99.0	0.0	96.31	5.1	92.71	-5.5	103.9	6.7
	Running 12 Month	76.7	-4.0	81.1	3.0	94.6	-6.8	129.79	2.6	128.96	2.9	100.6	-0.2	99.53	-1.5	104.59	5.9	95.2	-7.0
Tuesday	Current Month	74.8	8.4	71.7	1.9	104.3	6.4	112.96	-9.6	121.30	-0.7	93.1	-9.0	84.45	-2.0	86.97	1.2	97.1	-3.2
	Year To Date	85.3	-2.5	87.3	3.8	97.7	-6.1	134.13	1.1	134.01	2.7	100.1	-1.6	114.46	-1.5	117.04	6.5	97.8	-7.5
	Running 3 Month	86.1	7.2	81.4	-1.0	105.8	8.3	124.61	-4.5	129.63	1.2	96.1	-5.6	107.23	2.4	105.46	0.2	101.7	2.2
	Running 12 Month	85.3	-2.5	87.3	3.8	97.7	-6.1	134.13	1.1	134.01	2.7	100.1	-1.6	114.46	-1.5	117.04	6.5	97.8	-7.5
Wednesday	Current Month	69.0	-6.6	67.9	-10.3	101.5	4.2	116.19	-1.5	118.27	-3.8	98.2	2.4	80.14	-8.0	80.33	-13.8	99.8	6.7
	Year To Date	82.3	-6.1	85.8	1.1	95.9	-7.1	133.60	-0.4	133.47	2.6	100.1	-2.9	109.92	-6.5	114.50	3.7	96.0	-9.8
	Running 3 Month	80.0	-2.7	79.1	-5.6	101.1	3.1	125.40	-4.8	126.74	-0.4	98.9	-4.4	100.28	-7.4	100.28	-6.0	100.0	-1.5
	Running 12 Month	82.3	-6.1	85.8	1.1	95.9	-7.1	133.60	-0.4	133.47	2.6	100.1	-2.9	109.92	-6.5	114.50	3.7	96.0	-9.8
Thursday	Current Month	66.6	-1.0	69.4	-5.4	96.0	4.6	111.28	-0.8	119.10	-4.3	93.4	3.7	74.10	-1.8	82.63	-9.5	89.7	8.5
	Year To Date	78.1	-7.3	83.5	0.1	93.5	-7.4	131.89	-0.3	132.46	2.6	99.6	-2.9	102.94	-7.6	110.63	2.7	93.1	-10.1
	Running 3 Month	76.2	-1.6	77.7	-4.4	98.1	2.9	120.52	-3.9	126.88	-0.1	95.0	-3.8	91.84	-5.4	98.60	-4.5	93.1	-1.0
	Running 12 Month	78.1	-7.3	83.5	0.1	93.5	-7.4	131.89	-0.3	132.46	2.6	99.6	-2.9	102.94	-7.6	110.63	2.7	93.1	-10.1
Friday	Current Month	70.1	-10.7	79.0	-6.6	88.7	-4.4	140.72	-1.0	135.76	0.7	103.7	-1.7	98.64	-11.6	107.22	-6.0	92.0	-6.0
	Year To Date	81.4	-5.3	87.8	0.4	92.7	-5.6	152.60	-0.5	148.11	4.1	103.0	-4.5	124.27	-5.8	130.09	4.5	95.5	-9.9
	Running 3 Month	80.4	0.9	86.6	0.1	92.9	0.8	149.20	1.6	143.45	4.1	104.0	-2.4	120.02	2.5	124.18	4.1	96.7	-1.5
	Running 12 Month	81.4	-5.3	87.8	0.4	92.7	-5.6	152.60	-0.5	148.11	4.1	103.0	-4.5	124.27	-5.8	130.09	4.5	95.5	-9.9
Saturday	Current Month	61.4	-21.7	77.8	-6.5	79.0	-16.3	126.98	-10.8	126.27	-7.4	100.6	-3.8	78.03	-30.2	98.20	-13.4	79.5	-19.4
	Year To Date	79.2	-8.4	85.9	-1.3	92.2	-7.1	151.70	-0.7	145.64	2.0	104.2	-2.6	120.10	-9.0	125.12	0.6	96.0	-9.6
	Running 3 Month	73.4	-5.3	84.1	-0.8	87.2	-4.5	143.76	-2.9	139.58	0.5	103.0	-3.3	105.52	-8.0	117.44	-0.4	89.9	-7.7
	Running 12 Month	79.2	-8.4	85.9	-1.3	92.2	-7.1	151.70	-0.7	145.64	2.0	104.2	-2.6	120.10	-9.0	125.12	0.6	96.0	-9.6
Weekday/Weekend																			
Weekday	Current Month	67.9	5.0	66.5	-3.0	102.1	8.3	111.63	-4.3	117.47	-2.3	95.0	-2.0	75.75	0.5	78.08	-5.3	97.0	6.1
	Year To Date	75.3	-6.2	79.6	0.5	94.6	-6.7	130.06	0.8	130.22	3.0	99.9	-2.1	97.90	-5.5	103.66	3.4	94.4	-8.7
	Running 3 Month	74.9	1.0	74.2	-3.8	101.0	4.9	120.75	-3.6	124.44	0.3	97.0	-3.8	90.45	-2.6	92.28	-3.5	98.0	0.9
	Running 12 Month	75.3	-6.2	79.6	0.5	94.6	-6.7	130.06	0.8	130.22	3.0	99.9	-2.1	97.90	-5.5	103.66	3.4	94.4	-8.7
Weekend	Current Month	65.8	-16.2	78.4	-6.6	83.9	-10.3	134.30	-5.6	131.05	-3.3	102.5	-2.4	88.33	-20.9	102.71	-9.7	86.0	-12.4
	Year To Date	80.3	-6.8	86.9	-0.5	92.4	-6.4	152.16	-0.6	146.89	3.1	103.6	-3.5	122.19	-7.4	127.60	2.6	95.8	-9.7
	Running 3 Month	76.9	-2.1	85.4	-0.4	90.1	-1.8	146.60	-0.6	141.54	2.3	103.6	-2.8	112.77	-2.7	120.81	1.9	93.3	-4.5
	Running 12 Month	80.3	-6.8	86.9	-0.5	92.4	-6.4	152.16	-0.6	146.89	3.1	103.6	-3.5	122.19	-7.4	127.60	2.6	95.8	-9.7
Total	Current Month	67.3	-1.3	69.5	-4.1	96.8	2.9	117.34	-5.6	121.42	-2.7	96.6	-2.9	79.00	-6.8	84.44	-6.7	93.6	-0.1
	Year To Date	76.7	-6.4	81.7	0.2	93.9	-6.6	136.65	0.3	135.27	3.0	101.0	-2.6	104.82	-6.1	110.48	3.2	94.9	-9.0
	Running 3 Month	75.5	0.1	77.3	-2.7	97.6	2.9	128.19	-2.7	129.77	1.0	98.8	-3.7	96.76	-2.7	100.34	-1.8	96.4	-0.9
	Running 12 Month	76.7	-6.4	81.7	0.2	93.9	-6.6	136.65	0.3	135.27	3.0	101.0	-2.6	104.82	-6.1	110.48	3.2	94.9	-9.0

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

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800

STR ID: 66466 ChainID: 000048362 Operator: KAJ Hospitality
For the Month of: December 2025 Date Created: January 18, 2026

Owner: KAJ Hospitality
Monthly Competitive Set Data Excludes Subject Property

Submarket Class: Fargo Upscale

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	50.5	-3.9	41.1	-9.0	122.9	5.6	101.12	-4.9	110.92	-3.8	91.2	-1.2	51.03	-8.7	45.56	-12.5	112.0	4.4
	Year To Date	53.9	-13.1	45.8	-13.0	117.6	-0.1	115.82	0.2	121.39	2.2	95.4	-1.9	62.38	-12.9	55.62	-11.1	112.2	-2.0
	Running 3 Month	52.6	-5.5	42.9	-9.5	122.8	4.4	106.07	-4.7	114.52	-2.0	92.6	-2.7	55.82	-10.0	49.08	-11.4	113.7	1.6
	Running 12 Month	53.9	-13.1	45.8	-13.0	117.6	-0.1	115.82	0.2	121.39	2.2	95.4	-1.9	62.38	-12.9	55.62	-11.1	112.2	-2.0
Monday	Current Month	74.8	19.0	60.5	3.7	123.6	14.7	112.01	-5.7	119.81	-6.6	93.5	0.9	83.75	12.2	72.49	-3.1	115.5	15.8
	Year To Date	76.7	-4.0	70.0	-4.7	109.6	0.7	129.79	2.6	134.82	1.7	96.3	0.9	99.53	-1.5	94.36	-3.1	105.5	1.6
	Running 3 Month	79.3	5.9	66.1	-1.0	120.0	7.0	121.46	-0.7	129.51	-0.4	93.8	-0.3	96.31	5.1	85.57	-1.4	112.5	6.6
	Running 12 Month	76.7	-4.0	70.0	-4.7	109.6	0.7	129.79	2.6	134.82	1.7	96.3	0.9	99.53	-1.5	94.36	-3.1	105.5	1.6
Tuesday	Current Month	74.8	8.4	62.9	-0.1	118.9	8.5	112.96	-9.6	125.50	-4.0	90.0	-5.9	84.45	-2.0	78.89	-4.1	107.1	2.1
	Year To Date	85.3	-2.5	78.8	-5.0	108.2	2.6	134.13	1.1	140.36	0.8	95.6	0.3	114.46	-1.5	110.65	-4.3	103.4	2.9
	Running 3 Month	86.1	7.2	72.7	-3.4	118.4	11.0	124.61	-4.5	135.64	-0.9	91.9	-3.6	107.23	2.4	98.56	-4.3	108.8	7.0
	Running 12 Month	85.3	-2.5	78.8	-5.0	108.2	2.6	134.13	1.1	140.36	0.8	95.6	0.3	114.46	-1.5	110.65	-4.3	103.4	2.9
Wednesday	Current Month	69.0	-6.6	60.2	-6.2	114.6	-0.4	116.19	-1.5	125.54	-2.0	92.6	0.5	80.14	-8.0	75.58	-8.1	106.0	0.1
	Year To Date	82.3	-6.1	76.0	-7.5	108.3	1.4	133.60	-0.4	138.83	0.8	96.2	-1.2	109.92	-6.5	105.47	-6.7	104.2	0.2
	Running 3 Month	80.0	-2.7	70.2	-4.9	113.8	2.4	125.40	-4.8	133.33	-1.0	94.0	-3.8	100.28	-7.4	93.66	-5.9	107.1	-1.6
	Running 12 Month	82.3	-6.1	76.0	-7.5	108.3	1.4	133.60	-0.4	138.83	0.8	96.2	-1.2	109.92	-6.5	105.47	-6.7	104.2	0.2
Thursday	Current Month	66.6	-1.0	55.5	-11.8	120.0	12.1	111.28	-0.8	123.81	-2.9	89.9	2.2	74.10	-1.8	68.68	-14.3	107.9	14.6
	Year To Date	78.1	-7.3	70.8	-7.9	110.2	0.7	131.89	-0.3	138.30	1.8	95.4	-2.1	102.94	-7.6	97.97	-6.3	105.1	-1.5
	Running 3 Month	76.2	-1.6	66.2	-5.7	115.1	4.4	120.52	-3.9	133.11	-0.3	90.5	-3.5	91.84	-5.4	88.15	-6.1	104.2	0.7
	Running 12 Month	78.1	-7.3	70.8	-7.9	110.2	0.7	131.89	-0.3	138.30	1.8	95.4	-2.1	102.94	-7.6	97.97	-6.3	105.1	-1.5
Friday	Current Month	70.1	-10.7	72.8	-12.6	96.3	2.1	140.72	-1.0	145.62	0.5	96.6	-1.4	98.64	-11.6	105.97	-12.2	93.1	0.7
	Year To Date	81.4	-5.3	79.7	-5.9	102.2	0.6	152.60	-0.5	157.04	2.9	97.2	-3.3	124.27	-5.8	125.19	-3.2	99.3	-2.7
	Running 3 Month	80.4	0.9	78.4	-2.9	102.7	3.9	149.20	1.6	154.76	3.2	96.4	-1.5	120.02	2.5	121.28	0.2	99.0	2.3
	Running 12 Month	81.4	-5.3	79.7	-5.9	102.2	0.6	152.60	-0.5	157.04	2.9	97.2	-3.3	124.27	-5.8	125.19	-3.2	99.3	-2.7
Saturday	Current Month	61.4	-21.7	68.7	-11.7	89.5	-11.3	126.98	-10.8	140.22	-3.4	90.6	-7.7	78.03	-30.2	96.26	-14.7	81.1	-18.2
	Year To Date	79.2	-8.4	78.6	-6.8	100.7	-1.7	151.70	-0.7	156.24	1.7	97.1	-2.3	120.10	-9.0	122.78	-5.3	97.8	-3.9
	Running 3 Month	73.4	-5.3	74.8	-4.2	98.1	-1.2	143.76	-2.9	151.40	0.5	95.0	-3.4	105.52	-8.0	113.25	-3.7	93.2	-4.5
	Running 12 Month	79.2	-8.4	78.6	-6.8	100.7	-1.7	151.70	-0.7	156.24	1.7	97.1	-2.3	120.10	-9.0	122.78	-5.3	97.8	-3.9
Weekday/Weekend																			
Weekday	Current Month	67.9	5.0	56.7	-2.7	119.7	7.9	111.63	-4.3	122.07	-3.5	91.4	-0.9	75.75	0.5	69.21	-6.1	109.5	7.0
	Year To Date	75.3	-6.2	68.3	-7.3	110.2	1.1	130.06	0.8	135.92	1.5	95.7	-0.7	97.90	-5.5	92.86	-5.9	105.4	0.4
	Running 3 Month	74.9	1.0	63.7	-4.7	117.6	5.9	120.75	-3.6	130.53	-0.8	92.5	-2.8	90.45	-2.6	83.17	-5.4	108.8	2.9
	Running 12 Month	75.3	-6.2	68.3	-7.3	110.2	1.1	130.06	0.8	135.92	1.5	95.7	-0.7	97.90	-5.5	92.86	-5.9	105.4	0.4
Weekend	Current Month	65.8	-16.2	70.7	-12.2	93.0	-4.6	134.30	-5.6	143.00	-1.4	93.9	-4.2	88.33	-20.9	101.12	-13.4	87.4	-8.7
	Year To Date	80.3	-6.8	79.1	-6.3	101.5	-0.5	152.16	-0.6	156.65	2.3	97.1	-2.8	122.19	-7.4	123.98	-4.2	98.6	-3.3
	Running 3 Month	76.9	-2.1	76.6	-3.5	100.4	1.4	146.60	-0.6	153.12	1.9	95.7	-2.4	112.77	-2.7	117.26	-1.7	96.2	-1.0
	Running 12 Month	80.3	-6.8	79.1	-6.3	101.5	-0.5	152.16	-0.6	156.65	2.3	97.1	-2.8	122.19	-7.4	123.98	-4.2	98.6	-3.3
Total	Current Month	67.3	-1.3	60.3	-5.8	111.6	4.8	117.34	-5.6	128.40	-3.1	91.4	-2.5	79.00	-6.8	77.44	-8.7	102.0	2.1
	Year To Date	76.7	-6.4	71.4	-7.0	107.4	0.6	136.65	0.3	142.47	1.8	95.9	-1.5	104.82	-6.1	101.72	-5.3	103.0	-0.9
	Running 3 Month	75.5	0.1	67.4	-4.3	112.1	4.5	128.19	-2.7	137.79	0.2	93.0	-2.9	96.76	-2.7	92.80	-4.1	104.3	1.5
	Running 12 Month	76.7	-6.4	71.4	-7.0	107.4	0.6	136.65	0.3	142.47	1.8	95.9	-1.5	104.82	-6.1	101.72	-5.3	103.0	-0.9

Tab 8 - Daily Data for the Month - Performance Set

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800
STR ID: 66466 ChainID: 000048362 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	99.1	100.0	96.3	73.8	91.6	69.2	46.7	86.9	93.5	100.0	72.0	62.6	59.8	39.3	67.3	73.8	75.7	77.6	87.9	74.8	31.8	40.2	38.3	34.6	43.0	38.3	42.1	84.1	80.4	68.2	38.3
Competitive Set	80.8	89.6	90.7	80.4	97.2	91.3	56.9	81.0	85.8	79.1	73.4	67.6	72.1	53.5	77.9	85.3	79.8	80.3	93.9	84.3	45.7	44.8	42.6	43.6	43.4	57.1	63.3	52.6	60.0	55.2	46.5
Index (MPI)	122.6	111.6	106.2	91.8	94.2	75.7	82.1	107.3	108.9	126.5	98.1	92.6	82.9	73.4	86.4	86.6	94.9	96.6	93.5	88.7	69.6	89.7	90.0	79.3	99.0	67.1	66.4	159.9	133.9	123.6	82.3
% Chg																															
My Property	1.9	0.0	6.2	-6.0	-7.5	-29.5	-10.7	-2.1	-6.5	13.8	4.1	-5.6	-17.9	-38.2	16.1	6.8	1.3	15.3	36.2	23.1	-19.0	34.4	10.8	-17.8	-20.7	-54.4	-48.9	125.0	100.0	65.9	-26.8
Competitive Set	-10.9	-3.9	-4.2	-6.3	-1.4	-5.9	-9.9	-6.2	-6.6	-6.4	-10.7	-16.1	-18.9	-30.6	1.4	6.0	-4.4	10.2	19.6	30.6	6.9	8.8	13.9	7.7	-17.4	-29.2	-22.9	13.4	38.2	13.1	-5.3
Index (MPI)	14.4	4.1	10.8	0.3	-6.2	-25.1	-0.9	4.4	0.1	21.6	16.6	12.5	1.1	-11.1	14.6	0.7	5.9	4.6	13.9	-5.7	-24.3	23.5	-2.7	-23.7	-3.9	-35.7	-33.6	98.4	44.7	46.7	-22.7
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	115.25	118.80	122.39	119.18	149.84	141.32	96.36	117.74	118.03	115.65	106.91	131.04	112.44	96.86	112.39	113.15	109.14	116.07	147.88	137.50	100.76	90.30	100.76	99.19	96.37	118.34	105.38	105.89	112.35	104.08	131.29
Competitive Set	120.89	122.97	122.26	122.72	151.29	134.82	107.65	118.63	119.98	119.74	115.70	120.35	116.27	108.20	118.64	120.46	117.24	120.21	140.30	134.64	108.28	105.31	114.11	109.99	116.08	120.08	114.20	112.10	113.27	127.50	117.49
Index (ARI)	95.3	96.6	100.1	97.1	99.0	104.8	89.5	99.3	98.4	96.6	92.4	108.9	96.7	89.5	94.7	93.9	93.1	96.6	105.4	102.1	93.1	85.8	88.3	90.2	83.0	98.6	92.3	94.5	99.2	81.6	111.8
% Chg																															
My Property	-12.7	-12.9	-1.3	-5.0	-11.0	-10.8	-13.0	-9.6	-15.8	-8.5	-12.0	-3.2	-19.2	-12.0	-2.8	-4.1	-6.8	10.3	28.5	11.5	4.5	5.7	-0.9	11.6	7.7	-13.8	-24.9	16.3	23.6	13.4	29.0
Competitive Set	-0.1	-4.7	-5.2	0.5	4.2	-6.3	0.6	-3.4	-5.2	-3.4	-4.9	-6.4	-15.5	-8.7	-7.9	-1.1	-2.1	-10.2	5.9	5.0	-0.1	-3.5	5.8	-3.1	-2.7	-8.1	-13.7	1.9	1.6	13.8	-7.1
Index (ARI)	-12.6	-8.7	4.2	-5.4	-14.6	-4.8	-13.5	-6.5	-11.1	-5.3	-7.5	3.4	-4.4	-3.5	5.6	-3.1	-4.8	22.9	21.3	6.2	4.6	9.5	-6.3	15.1	10.7	-6.2	-13.0	14.2	21.6	-0.4	38.8
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	114.18	118.80	117.81	87.99	137.23	97.74	45.03	102.34	110.31	115.65	76.93	82.06	67.25	38.02	75.63	83.54	82.62	90.04	129.92	102.80	32.02	36.29	38.61	34.30	41.43	45.35	44.32	89.07	90.30	71.01	50.31
Competitive Set	97.67	110.20	110.84	98.73	147.10	123.16	61.28	96.05	102.96	94.67	84.88	81.41	83.88	57.84	92.37	102.74	93.51	96.50	131.81	113.45	49.46	47.19	48.56	47.95	50.41	68.56	72.31	58.96	68.00	70.37	54.68
Index (RGI)	116.9	107.8	106.3	89.1	93.3	79.4	73.5	106.5	107.1	122.2	90.6	100.8	80.2	65.7	81.9	81.3	88.4	93.3	98.6	90.6	64.7	76.9	79.5	71.5	82.2	66.1	61.3	151.1	132.8	100.9	92.0
% Chg																															
My Property	-11.0	-12.9	4.8	-10.7	-17.7	-37.1	-22.3	-11.5	-21.3	4.2	-8.5	-8.7	-33.7	-45.6	12.9	2.4	-5.7	27.2	75.1	37.2	-15.4	42.0	9.8	-8.3	-14.6	-60.7	-61.6	161.7	147.1	88.2	-5.6
Competitive Set	-10.9	-8.4	-9.2	-5.8	2.8	-11.8	-9.3	-9.4	-11.5	-9.5	-15.1	-21.5	-31.5	-36.6	-6.7	4.9	-6.4	-1.1	26.7	37.1	6.8	5.0	20.5	4.4	-19.7	-34.9	-33.5	15.5	40.5	28.7	-12.0
Index (RGI)	-0.1	-5.0	15.5	-5.1	-19.9	-28.7	-14.3	-2.4	-11.1	15.1	7.8	16.3	-3.3	-14.2	21.0	-2.4	0.8	28.5	38.2	0.1	-20.8	35.2	-8.9	-12.1	6.4	-39.7	-42.3	126.5	75.9	46.1	7.3

Tab 9 - Daily Data for the Month - Industry

Homewood Suites by Hilton West Fargo Sanford Medical Center Area805 E Beaton DrWest Fargo, ND 58078United StatesPhone: 7015515800

STR ID: 66466ChainID: 000048362Operator: KAJ HospitalityOwner: KAJ Hospitality

For the Month of: December 2025Date Created: January 18, 2026Daily 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	
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	99.1	100.0	96.3	73.8	91.6	69.2	46.7	86.9	93.5	100.0	72.0	62.6	59.8	39.3	67.3	73.8	75.7	77.6	87.9	74.8	31.8	40.2	38.3	34.6	43.0	38.3	42.1	84.1	80.4	68.2	38.3
	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)	141.5	119.6	121.1	106.2	99.5	88.4	123.2	130.9	126.9	145.3	123.6	91.5	87.7	98.4	103.2	101.7	110.7	128.4	107.9	101.1	91.9	108.5	118.9	101.4	127.4	77.9	77.6	162.1	125.8	130.6	76.3	
% Chg																																
My Property	1.9	0.0	6.2	-6.0	-7.5	-29.5	-10.7	-2.1	-6.5	13.8	4.1	-5.6	-17.9	-38.2	16.1	6.8	1.3	15.3	36.2	23.1	-19.0	34.4	10.8	-17.8	-20.7	-54.4	-48.9	125.0	100.0	65.9	-26.8	
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)	16.0	4.0	13.3	7.2	-5.3	-18.2	14.6	14.8	4.6	23.7	15.5	6.8	-0.5	-5.4	15.6	4.2	-3.6	12.8	33.1	2.2	-17.4	13.1	11.4	-23.0	13.9	-24.3	-28.2	55.7	18.7	33.5	-39.0	
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	115.25	118.80	122.39	119.18	149.84	141.32	96.36	117.74	118.03	115.65	106.91	131.04	112.44	96.86	112.39	113.15	109.14	116.07	147.88	137.50	100.76	90.30	100.76	99.19	96.37	118.34	105.38	105.89	112.35	104.08	131.29
	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)	91.7	88.3	93.7	90.9	93.4	94.9	86.8	94.5	90.1	91.1	87.0	93.7	81.3	88.6	93.5	93.9	89.7	93.8	99.1	94.9	87.9	85.1	91.7	91.1	87.2	98.7	85.3	96.7	96.9	86.9	99.3	
% Chg																																
My Property	-12.7	-12.9	-1.3	-5.0	-11.0	-10.8	-13.0	-9.6	-15.8	-8.5	-12.0	-3.2	-19.2	-12.0	-2.8	-4.1	-6.8	10.3	28.5	11.5	4.5	5.7	-0.9	11.6	7.7	-13.8	-24.9	16.3	23.6	13.4	29.0	
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)	-4.2	-8.3	3.9	-1.6	-13.3	-6.5	-11.3	-3.2	-11.4	-5.6	-7.5	-1.7	-14.5	-4.4	3.1	1.5	-7.1	10.8	19.6	1.2	10.4	10.7	-0.7	13.8	12.7	1.1	-13.8	16.1	19.8	9.1	28.3	
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	114.18	118.80	117.81	87.99	137.23	97.74	45.03	102.34	110.31	115.65	76.93	82.06	67.25	38.02	75.63	83.54	82.62	90.04	129.92	102.80	32.02	36.29	38.61	34.30	41.43	45.35	44.32	89.07	90.30	71.01	50.31
	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)	129.8	105.6	113.5	96.5	93.0	83.9	106.9	123.8	114.4	132.4	107.5	85.8	71.3	87.1	96.4	95.5	99.3	120.5	106.8	95.9	80.8	92.3	109.1	92.4	111.0	76.9	66.2	156.7	121.9	113.5	75.8	
% Chg																																
My Property	-11.0	-12.9	4.8	-10.7	-17.7	-37.1	-22.3	-11.5	-21.3	4.2	-8.5	-8.7	-33.7	-45.6	12.9	2.4	-5.7	27.2	75.1	37.2	-15.4	42.0	9.8	-8.3	-14.6	-60.7	-61.6	161.7	147.1	88.2	-5.6	
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)	11.2	-4.6	17.7	5.5	-18.0	-23.5	1.7	11.1	-7.4	16.8	6.8	5.0	-14.9	-9.5	19.3	5.7	-10.5	25.0	59.2	3.4	-8.8	25.2	10.6	-12.4	28.3	-23.5	-38.1	80.8	42.1	45.6	-21.8	

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

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800 Currency USD - U.S. Dollar
 STR ID: 66466 ChainID: 000048362 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	59.4	-4.7	My Property	7.9	35.1	My Property	0.0	0.0	My Property	67.3	-1.3
	Comp set			Comp set			Comp set			Comp set	69.5	-4.1
	Index (MPI)			Index (MPI)			Index (MPI)			Index (MPI)	96.8	2.9
ADR	My Property	116.04	-4.8	My Property	127.12	-15.2	My Property	0.00	0.0	My Property	117.34	-5.6
	Comp set			Comp set			Comp set			Comp set	121.42	-2.7
	Index (ARI)			Index (ARI)			Index (ARI)			Index (ARI)	96.6	-2.9
RevPAR	My Property	68.95	-9.3	My Property	10.04	14.6	My Property	0.00	0.0	My Property	79.00	-6.8
	Comp set			Comp set			Comp set			Comp set	84.44	-6.7
	Index (RGI)			Index (RGI)			Index (RGI)			Index (RGI)	93.6	-0.1

Year To Date

	Transient			Group			Contract			Total		
			% Chg			% Chg			% Chg			% Chg
Occupancy (%)	My Property	69.3	-6.0	My Property	7.4	-10.0	My Property	0.0	0.0	My Property	76.7	-6.4
	Comp set			Comp set			Comp set			Comp set	81.7	0.2
	Index (MPI)			Index (MPI)			Index (MPI)			Index (MPI)	93.9	-6.6
ADR	My Property	135.48	0.6	My Property	147.59	-1.5	My Property	0.00	0.0	My Property	136.65	0.3
	Comp set			Comp set			Comp set			Comp set	135.30	2.9
	Index (ARI)			Index (ARI)			Index (ARI)			Index (ARI)	101.0	-2.5
RevPAR	My Property	93.92	-5.5	My Property	10.90	-11.4	My Property	0.00	0.0	My Property	104.82	-6.1
	Comp set			Comp set			Comp set			Comp set	110.47	3.1
	Index (RGI)			Index (RGI)			Index (RGI)			Index (RGI)	94.9	-9.0

Tab 11 - Segmentation Occupancy Analysis - Performance Set

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area805 E Beaton DrWest Fargo, ND 58078United StatesPhone: 7015515800

STR ID: 66466ChainID: 000048362Operator: KAJ HospitalityOwner: KAJ Hospitality

Submarket Class: Fargo Upscale

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

		Occupancy (%)												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	79.2		68.4	12.5		12.2	0.0		6.0	91.7		90.2	86.6		10.8	-1.7		-19.8	0.0		-26.5	-1.6		-1.5
	Aug	80.3		71.1	10.9		10.2	0.0		7.0	91.2		94.5	88.3		-1.1	147.3		29.9	0.0		-20.0	-1.4		0.5
	Sep	79.5		67.5	5.1		9.0	0.0		0.7	84.6		86.3	77.2		-9.9	52.3		44.0	0.0		-84.4	-7.4		-4.7
	Oct	75.7		66.0	8.4		13.4	0.0		0.0	84.1		87.7	79.4		2.3	-1.1		-4.9	0.0		-100.0	-7.7		-4.2
	Nov	68.2		58.4	5.7		9.3	0.0		0.0	74.0		78.3	67.8		-9.1	64.3		43.2	0.0		-100.0	-18.9		-3.0
	Dec	62.3		54.6	5.8		9.4	0.0		0.0	68.2		72.5	64.0		2.5	-22.7		2.7	0.0		-99.8	-13.6		3.3
2025	Jan	54.0		52.4	10.6		12.3	0.0		0.0	64.6		77.4	64.6		3.3	-10.5		16.3	0.0		-100.0	-9.7		29.7
	Feb	51.6		53.1	13.2		12.3	0.0		0.0	64.7		80.8	65.5		3.1	-1.4		-23.9	0.0		-100.0	-15.1		14.7
	Mar	62.0		54.7	9.3		12.3	0.0		0.0	71.3		79.7	66.9		-3.2	349.3		58.5	0.0		-100.0	-3.3		11.3
	Apr	74.7		61.7	3.4		9.6	0.0		0.0	78.1		82.4	71.3		-4.1	-63.2		-11.6	0.0		-100.0	-10.1		-5.7
	May	79.9		66.3	4.7		8.3	0.0		0.0	84.6		84.0	74.5		2.8	-43.9		-20.3	0.0		-100.0	-2.0		-4.3
	Jun	81.7		69.8	5.8		8.8	0.0		0.0	87.4		87.9	78.6		-3.3	10.8		-12.9	0.0		-100.0	-8.0		-3.3
	Jul	73.3		68.6	10.3		11.0	0.0		0.0	83.6		88.5	79.6		0.2	-17.8		-9.5	0.0		-100.0	-8.8		-1.8
	Aug	75.3		69.4	4.0		6.5	0.0		0.0	79.3		84.0	75.9		-2.5	-63.2		-36.3	0.0		-100.0	-13.1		-11.1
	Sep	73.1		67.1	6.5		8.0	0.0		0.0	79.6		83.3	75.1		-0.6	28.8		-11.3	0.0		-100.0	-5.9		-3.5
	Oct	72.2		65.3	8.6		9.0	0.0		0.0	80.8		85.3	74.3		-1.1	2.1		-32.8	0.0		0.0	-3.9		-2.7
	Nov	73.8		58.5	4.6		5.4	0.0		0.0	78.4		77.0	63.9		0.2	-20.1		-42.0	0.0		0.0	6.0		-1.6
	Dec	59.4		52.5	7.9		7.6	0.0		0.0	67.3		69.5	60.2		-3.8	35.1		-18.5	0.0		-100.0	-1.3		-4.1

Year To Date										
2023	79.6		63.0	6.8		10.4	0.0		7.2	86.4
2024	73.8		62.2	8.2		10.8	0.0		4.0	82.0
2025	69.3		61.7	7.4		9.2	0.0		0.0	76.7

23.5	4.2	-60.6	-10.1	0.0	-0.2	5.8	2.0	1.7
-7.4	-1.3	20.9	3.0	0.0	-45.2	-5.2	-3.8	-4.6
-6.0	-0.8	-10.0	-14.1	0.0	-100.0	-6.4	0.2	-7.7

Running 3 Month										
2023	80.5		60.6	6.6		10.0	0.0		6.1	87.0
2024	68.8		59.7	6.7		10.7	0.0		0.0	75.4
2025	68.4		58.8	7.1		7.4	0.0		0.0	75.5

22.1	-2.1	-26.8	14.0	0.0	-22.9	16.2	-2.1	-2.4
-14.6	-1.6	1.9	7.7	0.0	-99.9	-13.3	-1.6	-8.2
-0.5	-1.5	5.6	-31.2	0.0	-100.0	0.1	-2.8	-6.0

Running 12 Month										
2023	79.6		63.0	6.8		10.4	0.0		7.2	86.4
2024	73.8		62.2	8.2		10.8	0.0		4.0	82.0
2025	69.3		61.7	7.4		9.2	0.0		0.0	76.7

23.5	4.2	-60.6	-10.1	0.0	-0.2	5.8	2.0	1.7
-7.4	-1.3	20.9	3.0	0.0	-45.2	-5.2	-3.8	-4.6
-6.0	-0.8	-10.0	-14.1	0.0	-100.0	-6.4	0.2	-7.7

Tab 12 - Segmentation ADR Analysis - Performance Set

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area805 E Beaton DrWest Fargo, ND 58078United StatesPhone: 7015515800

STR ID: 66466ChainID: 000048362Operator: KAJ HospitalityOwner: KAJ Hospitality

Submarket Class: Fargo Upscale

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

		Average Daily Rate											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			
2024	Jul	158.96		166.57	124.83		127.94	0.00		95.04	154.31	148.71	156.20	15.0		6.5	-7.9		-0.8	0.0		63.9	11.9	12.4	9.9
	Aug	141.90		151.26	173.30		150.33	0.00		95.44	145.65	140.91	146.73	7.0		1.8	10.8		18.3	0.0		50.4	8.9	9.4	6.1
	Sep	135.91		146.19	169.52		141.78	0.00		94.84	137.93	135.45	145.23	10.0		6.4	15.7		11.7	0.0		16.5	10.8	10.3	8.5
	Oct	138.32		144.07	172.64		143.16	0.00		0.00	141.76	134.27	143.92	16.9		1.5	53.9		28.1	0.0		-100.0	20.4	7.3	10.1
	Nov	124.91		136.40	153.80		127.28	0.00		0.00	127.15	125.23	135.14	12.4		0.7	4.4		7.9	0.0		-100.0	13.0	1.6	5.7
	Dec	121.88		131.95	149.87		137.87	0.00		141.50	124.28	124.83	132.82	11.3		2.4	10.8		2.8	0.0		138.6	11.0	5.9	7.4
2025	Jan	124.50		133.75	156.83		143.01	0.00		0.00	129.80	126.54	135.50	5.0		1.5	22.1		12.6	0.0		-100.0	8.0	8.8	8.0
	Feb	136.82		142.02	168.04		148.80	0.00		0.00	143.16	132.14	143.30	2.3		-2.1	12.7		7.1	0.0		-100.0	4.9	3.6	3.9
	Mar	128.63		138.44	147.10		132.90	0.00		0.00	131.05	129.86	137.43	4.6		5.5	-1.1		9.8	0.0		-100.0	6.0	9.2	7.8
	Apr	127.87		134.33	172.90		137.62	0.00		0.00	129.83	126.21	134.78	-1.3		-2.4	5.9		2.0	0.0		-100.0	-2.5	-0.7	0.2
	May	136.24		144.18	127.80		137.34	0.00		0.00	135.77	138.92	143.42	-2.2		-2.0	-8.3		11.6	0.0		-100.0	-2.6	6.3	2.3
	Jun	137.03		143.50	128.66		140.12	0.00		0.00	136.48	137.13	143.12	-2.3		-3.2	-11.9		3.7	0.0		-100.0	-2.9	0.7	-0.2
	Jul	167.14		166.78	129.82		137.85	0.00		0.00	162.55	156.84	162.77	5.1		0.1	4.0		7.7	0.0		-100.0	5.3	5.5	4.2
	Aug	140.41		143.49	179.68		157.37	0.00		0.00	142.39	140.78	144.69	-1.1		-5.1	3.7		4.7	0.0		-100.0	-2.2	-0.1	-1.4
	Sep	140.71		147.34	144.86		138.46	0.00		0.00	141.05	141.42	146.39	3.5		0.8	-14.5		-2.3	0.0		-100.0	2.3	4.4	0.8
	Oct	137.46		145.66	146.30		139.39	0.00		0.00	138.40	137.27	144.90	-0.6		1.1	-15.3		-2.6	0.0		0.0	-2.4	2.2	0.7
	Nov	125.35		138.17	152.82		144.70	0.00		0.00	126.95	129.12	138.72	0.3		1.3	-0.6		13.7	0.0		0.0	-0.2	3.1	2.7
	Dec	116.04		126.55	127.12		141.34	0.00		0.00	117.34	121.42	128.43	-4.8		-4.1	-15.2		2.5	0.0		-100.0	-5.6	-2.7	-3.3

Year To Date																			
2023	118.44	135.77	135.58	123.87	0.00	61.33	119.79	121.24	127.57	2.5	11.5	35.8	15.1	0.0	-0.1	6.7	10.7	11.7	
2024	134.71	143.89	149.86	134.50	0.00	89.79	136.23	131.47	139.79	13.7	6.0	10.5	8.6	0.0	46.4	13.7	8.4	9.6	
2025	135.48	142.78	147.59	141.00	0.00	0.00	136.65	135.30	142.55	0.6	-0.8	-1.5	4.8	0.0	-100.0	0.3	2.9	2.0	

Running 3 Month																		
2023	113.11	135.82	127.24	119.99	0.00	58.72	114.18	122.41	127.67	-2.2	11.5	15.7	6.6	0.0	-2.3	-0.7	10.5	11.4
2024	128.95	137.89	160.66	137.09	0.00	141.50	131.76	128.47	137.77	14.0	1.5	26.3	14.3	0.0	141.0	15.4	4.9	7.9
2025	126.93	137.47	140.45	141.34	0.00	0.00	128.19	129.82	137.90	-1.6	-0.3	-12.6	3.1	0.0	-100.0	-2.7	1.0	0.1

Running 12 Month																		
2023	118.44	135.77	135.58	123.87	0.00	61.33	119.79	121.24	127.57	2.5	11.5	35.8	15.1	0.0	-0.1	6.7	10.7	11.7
2024	134.71	143.89	149.86	134.50	0.00	89.79	136.23	131.47	139.79	13.7	6.0	10.5	8.6	0.0	46.4	13.7	8.4	9.6
2025	135.48	142.78	147.59	141.00	0.00	0.00	136.65	135.30	142.55	0.6	-0.8	-1.5	4.8	0.0	-100.0	0.3	2.9	2.0

Tab 13 - Segmentation RevPAR Analysis - Performance Set

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area805 E Beaton DrWest Fargo, ND 58078United StatesPhone: 7015515800

STR ID: 66466ChainID: 000048362Operator: KAJ HospitalityOwner: KAJ HospitalitySubmarket Class: Fargo Upscale

For the Month of: December 2025Date Created: January 18, 2026Monthly 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	125.94		114.02	15.62		15.60	0.00		5.67	141.56	134.08	135.29	13.2		18.0	-9.4		-20.5	0.0		20.4	10.2	10.7	11.9
	Aug	114.01		107.57	18.86		15.38	0.00		6.67	132.87	133.22	129.61	-2.5		0.6	174.1		53.8	0.0		20.3	7.4	9.9	5.9
	Sep	108.05		98.68	8.61		12.81	0.00		0.62	116.66	116.92	112.11	-0.7		-4.2	76.2		60.9	0.0		-81.8	2.6	5.1	-2.0
	Oct	104.67		95.06	14.57		19.21	0.00		0.00	119.24	117.71	114.28	7.1		3.9	52.3		21.9	0.0		-100.0	11.2	2.7	3.0
	Nov	85.22		79.69	8.82		11.88	0.00		0.00	94.04	98.06	91.57	-12.5		-8.5	71.6		54.5	0.0		-100.0	-8.3	-1.4	-6.9
	Dec	75.98		72.04	8.77		12.92	0.00		0.01	84.75	90.49	84.98	-2.8		5.0	-14.4		5.6	0.0		-99.6	-4.1	9.3	0.8
2025	Jan	67.26		70.03	16.60		17.52	0.00		0.00	83.86	97.97	87.56	-5.0		4.9	9.4		31.0	0.0		-100.0	-2.4	41.1	5.3
	Feb	70.56		75.48	22.10		18.35	0.00		0.00	92.65	106.76	93.83	-16.1		0.9	11.1		-18.4	0.0		-100.0	-10.9	18.8	-6.9
	Mar	79.73		75.68	13.75		16.31	0.00		0.00	93.48	103.53	91.99	-9.5		2.1	344.4		74.0	0.0		-100.0	2.5	21.5	3.8
	Apr	95.56		82.83	5.87		13.22	0.00		0.00	101.44	103.95	96.05	-5.0		-6.4	-61.0		-9.8	0.0		-100.0	-12.3	-6.4	-12.3
	May	108.80		95.52	6.01		11.39	0.00		0.00	114.82	116.66	106.91	0.2		0.8	-48.6		-11.1	0.0		-100.0	-4.5	1.7	-5.8
	Jun	111.88		100.13	7.41		12.31	0.00		0.00	119.30	120.53	112.45	-11.2		-6.4	-2.4		-9.6	0.0		-100.0	-10.7	-2.7	-10.9
	Jul	122.60		114.42	13.35		15.21	0.00		0.00	135.94	138.84	129.63	-2.7		0.4	-14.5		-2.5	0.0		-100.0	-4.0	3.6	-4.2
	Aug	105.74		99.52	7.20		10.26	0.00		0.00	112.94	118.27	109.78	-7.3		-7.5	-61.8		-33.3	0.0		-100.0	-15.0	-11.2	-15.3
	Sep	102.79		98.90	9.48		11.10	0.00		0.00	112.27	117.76	110.00	-4.9		0.2	10.1		-13.3	0.0		-100.0	-3.8	0.7	-1.9
	Oct	99.21		95.05	12.61		12.58	0.00		0.00	111.82	117.10	107.63	-5.2		0.0	-13.4		-34.5	0.0		0.0	-6.2	-0.5	-5.8
	Nov	92.55		80.86	7.00		7.84	0.00		0.00	99.54	99.46	88.70	8.6		1.5	-20.6		-34.0	0.0		0.0	5.9	1.4	-3.1
	Dec	68.95		66.48	10.04		10.79	0.00		0.00	79.00	84.44	77.27	-9.3		-7.7	14.6		-16.5	0.0		-100.0	-6.8	-6.7	-9.1

Year To Date										
2023	94.33	85.51	9.20	12.93	0.00	4.42	103.54	102.69	102.87	
2024	99.36	89.49	12.29	14.46	0.00	3.55	111.65	107.13	107.50	
2025	93.92	88.12	10.90	13.02	0.00	0.00	104.82	110.47	101.14	

26.5	16.2	-46.5	3.6	0.0	-0.3	12.8	13.0	13.6	
5.3	4.7	33.6	11.8	0.0	-19.8	7.8	4.3	4.5	
-5.5	-1.5	-11.4	-10.0	0.0	-100.0	-6.1	3.1	-5.9	

Running 3 Month										
2023	91.01	82.36	8.35	11.94	0.00	3.56	99.36	98.94	97.87	
2024	88.66	82.29	10.74	14.70	0.00	0.00	99.40	102.13	97.00	
2025	86.84	80.80	9.92	10.43	0.00	0.00	96.76	100.34	91.23	

19.3	9.2	-15.3	21.6	0.0	-24.6	15.4	8.2	8.8	
-2.6	-0.1	28.6	23.1	0.0	-99.9	0.0	3.2	-0.9	
-2.1	-1.8	-7.7	-29.1	0.0	-100.0	-2.7	-1.8	-5.9	

Running 12 Month										
2023	94.33	85.51	9.20	12.93	0.00	4.42	103.54	102.69	102.87	
2024	99.36	89.49	12.29	14.46	0.00	3.55	111.65	107.13	107.50	
2025	93.92	88.12	10.90	13.02	0.00	0.00	104.82	110.47	101.14	

26.5	16.2	-46.5	3.6	0.0	-0.3	12.8	13.0	13.6	
5.3	4.7	33.6	11.8	0.0	-19.8	7.8	4.3	4.5	
-5.5	-1.5	-11.4	-10.0	0.0	-100.0	-6.1	3.1	-5.9	

Tab 14 - Segmentation Index Analysis - Performance Set

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800

STR ID: 66466 ChainID: 000048362 Operator: KAJ Hospitality Owner: KAJ Hospitality

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

		Indexes												Percent Change (%)											
		Transient			Group			Contract			Total			Transient			Group			Contract			Total		
Current Month		Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Occ	ADR	RevPAR			
2024	Jul										101.8	103.8	105.6							0.0	-0.5	-0.5			
	Aug										96.5	103.4	99.7							-1.9	-0.4	-2.3			
	Sep										98.0	101.8	99.8							-2.8	0.5	-2.4			
	Oct										95.9	105.6	101.3							-3.7	12.3	8.2			
	Nov										94.4	101.5	95.9							-16.3	11.2	-6.9			
	Dec										94.1	99.6	93.7							-16.3	4.8	-12.3			
2025	Jan										83.5	102.6	85.6							-30.4	-0.7	-30.8			
	Feb										80.1	108.3	86.8							-26.0	1.3	-25.0			
	Mar										89.5	100.9	90.3							-13.1	-2.9	-15.7			
	Apr										94.9	102.9	97.6							-4.6	-1.8	-6.3			
	May										100.7	97.7	98.4							2.5	-8.3	-6.1			
	Jun										99.5	99.5	99.0							-4.8	-3.6	-8.2			
	Jul										94.5	103.6	97.9							-7.2	-0.1	-7.3			
	Aug										94.4	101.1	95.5							-2.1	-2.2	-4.3			
	Sep										95.6	99.7	95.3							-2.4	-2.1	-4.4			
	Oct										94.7	100.8	95.5							-1.3	-4.5	-5.7			
	Nov										101.8	98.3	100.1							7.8	-3.2	4.4			
	Dec										96.8	96.6	93.6							2.9	-2.9	-0.1			

Year To Date													
2023				102.0	98.8	100.8					3.7	-3.7	-0.1
2024				100.6	103.6	104.2					-1.4	4.9	3.4
2025				93.9	101.0	94.9					-6.6	-2.5	-9.0

Running 3 Month													
2023				107.7	93.3	100.4					18.7	-10.2	6.6
2024				94.9	102.6	97.3					-11.9	10.0	-3.1
2025				97.6	98.8	96.4					2.9	-3.7	-0.9

Running 12 Month													
2023				102.0	98.8	100.8					3.7	-3.7	-0.1
2024				100.6	103.6	104.2					-1.4	4.9	3.4
2025				93.9	101.0	94.9					-6.6	-2.5	-9.0

Tab 15 - Segmentation Ranking Analysis - Performance Set

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800

STR ID: 66466 ChainID: 000048362 Operator: KAJ Hospitality Owner: KAJ Hospitality

Currency USD - U.S. Dollar

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										3 of 7	3 of 7	3 of 7										3 of 7	3 of 7	4 of 7
	Aug										6 of 7	5 of 7	4 of 7										6 of 7	5 of 7	6 of 7
	Sep										6 of 7	5 of 7	4 of 7										6 of 7	4 of 7	5 of 7
	Oct										6 of 7	4 of 7	4 of 7										6 of 7	1 of 7	2 of 7
	Nov										5 of 7	5 of 7	5 of 7										7 of 7	1 of 7	6 of 7
	Dec										5 of 7	5 of 7	3 of 7										6 of 7	1 of 7	5 of 7
2025	Jan										6 of 7	5 of 7	7 of 7										7 of 7	2 of 7	7 of 7
	Feb										7 of 7	2 of 7	6 of 7										7 of 7	4 of 7	7 of 7
	Mar										6 of 7	5 of 7	5 of 7										6 of 7	5 of 7	5 of 7
	Apr										6 of 7	5 of 7	4 of 7										5 of 7	5 of 7	6 of 7
	May										4 of 7	5 of 7	4 of 7										3 of 7	7 of 7	6 of 7
	Jun										4 of 7	4 of 7	4 of 7										7 of 7	5 of 7	6 of 7
	Jul										6 of 7	2 of 7	3 of 7										6 of 7	4 of 7	7 of 7
	Aug										5 of 7	4 of 7	4 of 7										4 of 7	5 of 7	5 of 7
	Sep										6 of 7	4 of 7	4 of 7										5 of 7	5 of 7	5 of 7
	Oct										6 of 7	4 of 7	4 of 7										5 of 7	6 of 7	6 of 7
	Nov										4 of 7	5 of 7	3 of 7										1 of 7	6 of 7	2 of 7
	Dec										4 of 7	5 of 7	4 of 7										3 of 7	5 of 7	5 of 7

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

Running 3 Month													
2023				2 of 7	5 of 7	5 of 7					1 of 7	7 of 7	2 of 7
2024				5 of 7	4 of 7	4 of 7					7 of 7	1 of 7	5 of 7
2025				5 of 7	5 of 7	3 of 7					3 of 7	7 of 7	3 of 7

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

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

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800

STR ID: 66466 ChainID: 000048362 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	My Prop	Comp Set	Industry
Occupancy (%)																								
Sunday	38.8			11.7			0.0			50.5	41.1		-25.4			1983.3		0.0	0.0	-3.9	-9.0			
Monday	65.4	59.7		9.3	6.7		0.0		0.0	74.8	60.5		7.4	15.1		400.0	3.6	0.0	0.0	19.0	3.7			
Tuesday	67.1	63.3		7.7	2.2		0.0		0.0	74.8	62.9		1.1	13.6		192.9	-69.4	0.0		-100.0	8.4	-0.1		
Wednesday	68.2	57.1		0.7	3.1		0.0		0.0	69.0	60.2		-4.3	6.0		-70.9	-53.9	0.0		-100.0	-6.6	-6.2		
Thursday	66.6	53.3		0.0	2.2		0.0		0.0	66.6	55.5		5.9	1.8		-100.0	-79.1	0.0	0.0	-1.0	-11.8			
Weekday	62.0	56.1		5.9	3.2		0.0		0.0	67.9	56.7		-0.5	10.2		154.4	-52.3	0.0		-100.0	5.0	-2.7		
Friday	48.8	52.0		21.3	20.7		0.0		0.0	70.1	72.8		-22.3	-14.2		35.8	-8.3	0.0	0.0	-10.7	-12.6			
Saturday	55.4	54.4		6.1	14.2		0.0		0.0	61.4	68.7		-10.9	-6.4		-62.9	-27.5	0.0	0.0	-21.7	-11.7			
Weekend	52.1	53.2		13.7	17.5		0.0		0.0	65.8	70.7		-16.6	-10.4		-14.6	-17.2	0.0	0.0	-16.2	-12.2			
Total	59.4	55.2		7.9	7.4		0.0		0.0	67.3	60.3		-4.7	3.9		35.1	-29.4	0.0		-100.0	-1.3	-5.8		
ADR																								
Sunday	98.42			110.10						101.12	110.92		-7.4			-6.7				-4.9	-3.8			
Monday	112.10	122.30		111.38	116.55					112.01	119.81		-5.8	-4.7		-1.1	-8.2			-5.7	-6.6			
Tuesday	113.96	126.16		104.15	140.34					112.96	125.50		-9.0	-3.8		-12.0	10.3			-9.6	-4.0			
Wednesday	116.10	124.93		124.50	136.81					116.19	125.54		-1.8	-1.4		13.7	5.5			-1.5	-2.0			
Thursday	111.28	122.85			147.19					111.28	123.81		0.3	-3.8			16.4			-0.8	-2.9			
Weekday	111.85	123.30		109.26	129.72					111.63	122.07		-4.1	-2.3		-8.2	2.9			-4.3	-3.5			
Friday	135.97	142.32		151.65	153.91					140.72	145.62		-0.3	-2.9		-8.1	9.4			-1.0	0.5			
Saturday	123.44	135.75		159.23	157.31					126.98	140.22		-10.1	-6.9		-1.8	9.5			-10.8	-3.4			
Weekend	129.31	138.96		153.33	155.29					134.30	143.00		-5.5	-4.9		-6.2	9.3			-5.6	-1.4			
Total	115.80	127.77		128.94	147.62					117.34	128.40		-4.9	-3.3		-14.3	9.7			-5.6	-3.1			
RevPAR																								
Sunday	38.17			12.86			0.00			51.03	45.56		-30.9			1843.9		0.0	0.0	-8.7	-12.5			
Monday	73.34	72.98		10.41	7.80		0.00		0.00	83.75	72.49		1.1	9.6		394.6	-4.9	0.0	0.0	12.2	-3.1			
Tuesday	76.47	79.91		7.98	3.06		0.00		0.00	84.45	78.89		-8.0	9.2		157.7	-66.3	0.0		-100.0	-2.0	-4.1		
Wednesday	79.21	71.37		0.93	4.22		0.00		0.00	80.14	75.58		-6.0	4.5		-66.9	-51.4	0.0		-100.0	-8.0	-8.1		
Thursday	74.10	65.45		0.00	3.23		0.00		0.00	74.10	68.68		6.2	-2.1		-100.0	-75.7	0.0	0.0	-1.8	-14.3			
Weekday	69.31	69.12		6.44	4.09		0.00		0.00	75.75	69.21		-4.6	7.6		133.6	-50.9	0.0		-100.0	0.5	-6.1		
Friday	66.39	74.04		32.24	31.93		0.00		0.00	98.64	105.97		-22.6	-16.6		24.8	0.3	0.0	0.0	-11.6	-12.2			
Saturday	68.36	73.91		9.67	22.35		0.00		0.00	78.03	96.26		-19.9	-12.8		-63.5	-20.6	0.0	0.0	-30.2	-14.7			
Weekend	67.38	73.97		20.96	27.14		0.00		0.00	88.33	101.12		-21.2	-14.8		-19.9	-9.5	0.0	0.0	-20.9	-13.4			
Total	68.81	70.56		10.18	10.92		0.00		0.00	79.00	77.44		-9.4	0.4		15.7	-22.6	0.0		-100.0	-6.8	-8.7		

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

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800

STR ID: 66466 ChainID: 000048362 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				
Occupancy (%)																									
Sunday	51.5	43.7		2.3	2.6		0.0	0.0		53.9		45.8	-14.4	-9.3		35.4	-35.4		0.0	0.0		-13.1	-13.0		
Monday	73.3	63.5		3.4	7.2		0.0	0.0		76.7		70.0	-4.3	-3.4		4.1	0.6		0.0	0.0		-4.0	-4.7		
Tuesday	80.8	69.3		4.6	9.7		0.0	0.0		85.3		78.8	-1.9	-3.7		-12.5	-11.0		0.0	-100.0		-2.5	-5.0		
Wednesday	78.5	66.7		3.8	9.3		0.0	0.0		82.3		76.0	-4.8	-6.1		-26.8	-21.5		0.0	-100.0		-6.1	-7.5		
Thursday	69.6	61.2		8.5	9.3		0.0	0.0		78.1		70.8	-7.3	-5.2		-7.3	-22.6		0.0	0.0		-7.3	-7.9		
Weekday	70.7	61.3		4.5	7.8		0.0	0.0		75.3		68.3	-6.1	-4.9		-7.9	-16.1		0.0	-100.0		-6.2	-7.3		
Friday	65.7	64.4		15.8	15.3		0.0	0.0		81.4		79.7	-5.7	-2.2		-3.4	-17.3		0.0	0.0		-5.3	-5.9		
Saturday	65.8	63.9		13.4	14.3		0.0	0.0		79.2		78.6	-5.5	-2.6		-20.1	-22.5		0.0	0.0		-8.4	-6.8		
Weekend	65.7	64.2		14.6	14.8		0.0	0.0		80.3		79.1	-5.6	-2.4		-11.8	-19.8		0.0	0.0		-6.8	-6.3		
Total	69.3	62.1	7.4	9.8	0.0	0.0	76.7	71.4	-6.0	-4.2	-10.1	-17.7	0.0	-100.0	-6.4	-7.0									
ADR																									
Sunday	115.60	122.60	120.72	124.02			115.82	121.39	0.5	3.1	-11.2	7.3			0.2	2.2									
Monday	130.31	136.13	118.70	126.12			129.79	134.82	3.7	2.0	-17.5	4.7			2.6	1.7									
Tuesday	134.81	142.56	122.15	126.86			134.13	140.36	2.2	0.5	-16.5	3.6			1.1	0.8									
Wednesday	133.85	140.58	128.33	125.74			133.60	138.83	0.3	-0.3	-11.5	3.4			-0.4	0.8									
Thursday	129.83	138.44	148.73	136.30			131.89	138.30	-0.5	0.7	1.3	8.4			-0.3	1.8									
Weekday	129.90	137.33	132.46	128.58			130.06	135.92	1.5	1.1	-8.7	5.2			0.8	1.5									
Friday	151.32	158.08	157.94	152.69			152.60	157.04	-1.2	1.3	2.4	10.5			-0.5	2.9									
Saturday	149.98	157.89	160.19	149.40			151.70	156.24	-1.3	0.4	2.6	8.4			-0.7	1.7									
Weekend	150.65	157.99	158.97	151.15			152.16	156.65	-1.3	0.8	2.4	9.5			-0.6	2.3									
Total	135.51	143.55	147.37	138.53			136.65	142.47	0.7	1.2	-2.3	7.1			0.3	1.8									
RevPAR																									
Sunday	59.56	53.61	2.82	3.28	0.00	0.00	62.38	55.62	-14.0	-6.5	20.3	-30.7	0.0	0.0	-12.9	-11.1									
Monday	95.46	86.38	4.07	9.06	0.00	0.00	99.53	94.36	-0.8	-1.5	-14.1	5.3	0.0	0.0	-1.5	-3.1									
Tuesday	108.86	98.81	5.60	12.35	0.00	0.00	114.46	110.65	0.3	-3.3	-26.9	-7.8	0.0	-100.0	-1.5	-4.3									
Wednesday	105.06	93.81	4.87	11.65	0.00	0.00	109.92	105.47	-4.5	-6.4	-35.2	-18.8	0.0	-100.0	-6.5	-6.7									
Thursday	90.33	84.70	12.62	12.73	0.00	0.00	102.94	97.97	-7.9	-4.6	-6.1	-16.1	0.0	0.0	-7.6	-6.3									
Weekday	91.90	84.18	5.99	9.97	0.00	0.00	97.90	92.86	-4.7	-3.8	-16.0	-11.8	0.0	-100.0	-5.5	-5.9									
Friday	99.38	101.78	24.89	23.41	0.00	0.00	124.27	125.19	-6.9	-1.0	-1.1	-8.6	0.0	0.0	-5.8	-3.2									
Saturday	98.65	100.90	21.45	21.32	0.00	0.00	120.10	122.78	-6.8	-2.3	-18.0	-15.9	0.0	0.0	-9.0	-5.3									
Weekend	99.02	101.35	23.17	22.40	0.00	0.00	122.19	123.98	-6.8	-1.6	-9.7	-12.1	0.0	0.0	-7.4	-4.2									
Total	93.93	89.19	10.89	13.59	0.00	0.00	104.82	101.72	-5.4	-3.1	-12.2	-11.8	0.0	-100.0	-6.1	-5.3									

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

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800

STR ID: 66466 ChainID: 000048362 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	47.1		41.8	5.5		0.7	0.0		0.0	52.6		42.9	-14.8		-3.2	1183.3		-82.9	0.0		0.0	-5.5		-9.5	
Monday	73.6		62.8	5.7		5.7	0.0		0.0	79.3		66.1	2.1		4.6	102.6		-15.3	0.0		0.0	5.9		-1.0	
Tuesday	80.8		68.5	5.2		5.8	0.0		0.0	86.1		72.7	7.9		4.6	-1.7		-39.9	0.0		-100.0	7.2		-3.4	
Wednesday	77.8		64.4	2.1		5.8	0.0		0.0	80.0		70.2	1.6		1.1	-61.4		-42.3	0.0		-100.0	-2.7		-4.9	
Thursday	72.8		59.8	3.5		4.2	0.0		0.0	76.2		66.2	1.5		-1.1	-40.0		-57.1	0.0		0.0	-1.6		-5.7	
Weekday	70.5		60.6	4.4		4.7	0.0		0.0	74.9		63.7	0.5		2.9	9.6		-42.4	0.0		-100.0	1.0		-4.7	
Friday	64.1		62.4	16.4		15.9	0.0		0.0	80.4		78.4	-3.6		1.0	23.2		-15.7	0.0		0.0	0.9		-2.9	
Saturday	62.0		61.1	11.4		12.9	0.0		0.0	73.4		74.8	-2.7		2.5	-17.3		-30.0	0.0		0.0	-5.3		-4.2	
Weekend	63.0		61.8	13.9		14.5	0.0		0.0	76.9		76.6	-3.1		1.8	2.7		-22.4	0.0		0.0	-2.1		-3.5	
Total	68.4		60.9	7.1		7.6	0.0		0.0	75.5		67.4	-0.5		2.6	5.6		-31.7	0.0		-100.0	0.1		-4.3	
ADR																									
Sunday	105.27		114.95	112.90		136.62				106.07		114.52	-5.2		-1.5	-23.6		12.6				-4.7		-2.0	
Monday	121.89		131.17	115.86		123.86				121.46		129.51	0.7		0.6	-25.3		-2.0				-0.7		-0.4	
Tuesday	125.18		137.13	115.82		129.99				124.61		135.64	-2.1		-0.6	-30.3		0.3				-4.5		-0.9	
Wednesday	125.11		134.18	135.69		123.90				125.40		133.33	-3.4		-1.4	-16.5		-3.3				-4.8		-1.0	
Thursday	119.34		130.97	145.46		134.89				120.52		133.11	-2.8		-1.8	-7.6		0.2				-3.9		-0.3	
Weekday	120.68		131.56	121.76		127.62				120.75		130.53	-2.1		-0.4	-24.2		-1.2				-3.6		-0.8	
Friday	147.80		155.19	154.65		153.07				149.20		154.76	2.6		2.3	-4.1		6.1				1.6		3.2	
Saturday	140.67		150.76	160.64		151.64				143.76		151.40	-3.0		-1.4	-0.8		5.7				-2.9		0.5	
Weekend	144.29		153.09	157.10		152.46				146.60		153.12	-0.1		0.5	-2.8		6.0				-0.6		1.9	
Total	126.83		138.14	141.39		141.82				128.19		137.79	-1.6		0.0	-12.3		4.1				-2.7		0.2	
RevPAR																									
Sunday	49.57		48.11	6.25		0.97	0.00		0.00	55.82		49.08	-19.2		-4.6	880.0		-80.8	0.0		0.0	-10.0		-11.4	
Monday	89.73		82.40	6.58		7.03	0.00		0.00	96.31		85.57	2.8		5.2	51.4		-17.0	0.0		0.0	5.1		-1.4	
Tuesday	101.15		94.00	6.08		7.56	0.00		0.00	107.23		98.56	5.6		3.9	-31.5		-39.7	0.0		-100.0	2.4		-4.3	
Wednesday	97.39		86.47	2.90		7.19	0.00		0.00	100.28		93.66	-1.9		-0.3	-67.8		-44.2	0.0		-100.0	-7.4		-5.9	
Thursday	86.82		78.32	5.02		5.65	0.00		0.00	91.84		88.15	-1.4		-2.9	-44.5		-57.1	0.0		0.0	-5.4		-6.1	
Weekday	85.12		79.69	5.33		5.98	0.00		0.00	90.45		83.17	-1.6		2.4	-17.0		-43.1	0.0		-100.0	-2.6		-5.4	
Friday	94.67		96.87	25.35		24.41	0.00		0.00	120.02		121.28	-1.0		3.3	18.3		-10.6	0.0		0.0	2.5		0.2	
Saturday	87.27		92.09	18.25		19.62	0.00		0.00	105.52		113.25	-5.6		1.2	-18.0		-26.0	0.0		0.0	-8.0		-3.7	
Weekend	90.97		94.57	21.80		22.11	0.00		0.00	112.77		117.26	-3.3		2.4	-0.2		-17.8	0.0		0.0	-2.7		-1.7	
Total	86.77		84.17	9.98		10.84	0.00		0.00	96.76		92.80	-2.1		2.6	-7.4		-28.9	0.0		-100.0	-2.7		-4.1	

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

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800

STR ID: 66466 ChainID: 000048362 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	51.5	43.7		2.3	2.6		0.0		0.0	53.9		45.8	-14.4	-9.3	35.4	-35.4	0.0	0.0	-13.1		-13.0				
Monday	73.3	63.5		3.4	7.2		0.0		0.0	76.7		70.0	-4.3	-3.4	4.1	0.6	0.0	0.0	-4.0		-4.7				
Tuesday	80.8	69.3		4.6	9.7		0.0		0.0	85.3		78.8	-1.9	-3.7	-12.5	-11.0	0.0	-100.0	-2.5		-5.0				
Wednesday	78.5	66.7		3.8	9.3		0.0		0.0	82.3		76.0	-4.8	-6.1	-26.8	-21.5	0.0	-100.0	-6.1		-7.5				
Thursday	69.6	61.2		8.5	9.3		0.0		0.0	78.1		70.8	-7.3	-5.2	-7.3	-22.6	0.0	0.0	-7.3		-7.9				
Weekday	70.7	61.3		4.5	7.8		0.0		0.0	75.3		68.3	-6.1	-4.9	-7.9	-16.1	0.0	-100.0	-6.2		-7.3				
Friday	65.7	64.4		15.8	15.3		0.0		0.0	81.4		79.7	-5.7	-2.2	-3.4	-17.3	0.0	0.0	-5.3		-5.9				
Saturday	65.8	63.9		13.4	14.3		0.0		0.0	79.2		78.6	-5.5	-2.6	-20.1	-22.5	0.0	0.0	-8.4		-6.8				
Weekend	65.7	64.2		14.6	14.8		0.0		0.0	80.3		79.1	-5.6	-2.4	-11.8	-19.8	0.0	0.0	-6.8		-6.3				
Total	69.3	62.1	7.4	9.8	0.0	0.0	76.7	71.4	-6.0	-4.2	-10.1	-17.7	0.0	-100.0	-6.4	-7.0									
ADR																									
Sunday	115.60	122.60	120.72	124.02			115.82	121.39	0.5	3.1	-11.2	7.3			0.2	2.2									
Monday	130.31	136.13	118.70	126.12			129.79	134.82	3.7	2.0	-17.5	4.7			2.6	1.7									
Tuesday	134.81	142.56	122.15	126.86			134.13	140.36	2.2	0.5	-16.5	3.6			1.1	0.8									
Wednesday	133.85	140.58	128.33	125.74			133.60	138.83	0.3	-0.3	-11.5	3.4			-0.4	0.8									
Thursday	129.83	138.44	148.73	136.30			131.89	138.30	-0.5	0.7	1.3	8.4			-0.3	1.8									
Weekday	129.90	137.33	132.46	128.58			130.06	135.92	1.5	1.1	-8.7	5.2			0.8	1.5									
Friday	151.32	158.08	157.94	152.69			152.60	157.04	-1.2	1.3	2.4	10.5			-0.5	2.9									
Saturday	149.98	157.89	160.19	149.40			151.70	156.24	-1.3	0.4	2.6	8.4			-0.7	1.7									
Weekend	150.65	157.99	158.97	151.15			152.16	156.65	-1.3	0.8	2.4	9.5			-0.6	2.3									
Total	135.51	143.55	147.37	138.53			136.65	142.47	0.7	1.2	-2.3	7.1			0.3	1.8									
RevPAR																									
Sunday	59.56	53.61	2.82	3.28	0.00	0.00	62.38	55.62	-14.0	-6.5	20.3	-30.7	0.0	0.0	-12.9	-11.1									
Monday	95.46	86.38	4.07	9.06	0.00	0.00	99.53	94.36	-0.8	-1.5	-14.1	5.3	0.0	0.0	-1.5	-3.1									
Tuesday	108.86	98.81	5.60	12.35	0.00	0.00	114.46	110.65	0.3	-3.3	-26.9	-7.8	0.0	-100.0	-1.5	-4.3									
Wednesday	105.06	93.81	4.87	11.65	0.00	0.00	109.92	105.47	-4.5	-6.4	-35.2	-18.8	0.0	-100.0	-6.5	-6.7									
Thursday	90.33	84.70	12.62	12.73	0.00	0.00	102.94	97.97	-7.9	-4.6	-6.1	-16.1	0.0	0.0	-7.6	-6.3									
Weekday	91.90	84.18	5.99	9.97	0.00	0.00	97.90	92.86	-4.7	-3.8	-16.0	-11.8	0.0	-100.0	-5.5	-5.9									
Friday	99.38	101.78	24.89	23.41	0.00	0.00	124.27	125.19	-6.9	-1.0	-1.1	-8.6	0.0	0.0	-5.8	-3.2									
Saturday	98.65	100.90	21.45	21.32	0.00	0.00	120.10	122.78	-6.8	-2.3	-18.0	-15.9	0.0	0.0	-9.0	-5.3									
Weekend	99.02	101.35	23.17	22.40	0.00	0.00	122.19	123.98	-6.8	-1.6	-9.7	-12.1	0.0	0.0	-7.4	-4.2									
Total	93.93	89.19	10.89	13.59	0.00	0.00	104.82	101.72	-5.4	-3.1	-12.2	-11.8	0.0	-100.0	-6.1	-5.3									

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

Currency USD - U.S. Dollar

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800

STR ID: 66466 ChainID: 000048362 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			
		Room			F&B			Other			Total (TrevPOR**)			Room			F&B			Other			Total (TrevPOR**)			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	154.31		156.20							154.31			11.9		9.9							11.9						
	Aug	145.65		146.73							145.65			8.9		6.1							8.9						
	Sep	137.93		145.23							137.93			10.8		8.5							10.8						
	Oct	141.76		143.92							141.76			20.4		10.1							20.4						
	Nov	127.15		135.14							127.15			13.0		5.7							13.0						
2025	Dec	124.28		132.82							124.28			11.0		7.4							11.0						
	Jan	129.80		135.50							129.80			8.0		8.0							8.0						
	Feb	143.16		143.30							143.16			4.9		3.9							4.9						
	Mar	131.05		137.43							131.05			6.0		7.8							6.0						
	Apr	129.83		134.78							129.83			-2.5		0.2							-2.5						
	May	135.77		143.42							135.77			-2.6		2.3							-2.6						
	Jun	136.48		143.12							136.48			-2.9		-0.2							-2.9						
	Jul	162.55		162.77							162.55			5.3		4.2							5.3						
	Aug	142.39		144.69							142.39			-2.2		-1.4							-2.2						
	Sep	141.05		146.39							141.05			2.3		0.8							2.3						
	Oct	138.40		144.90							138.40			-2.4		0.7							-2.4						
	Nov	126.95		138.72							126.95			-0.2		2.7							-0.2						
	Dec	117.34		128.43							117.34			-5.6		-3.3							-5.6						
Year To Date																													
2023		119.79		127.57							119.79			6.7		11.7							6.7						
2024		136.23		139.79							136.23			13.7		9.6							13.7						
2025		136.65		142.55							136.65			0.3		2.0							0.3						
Running 3 Month																													
2023		114.18		127.67							114.18			-0.7		11.4							-0.7						
2024		131.76		137.77							131.76			15.4		7.9							15.4						
2025		128.19		137.90							128.19			-2.7		0.1							-2.7						
Running 12 Month																													
2023		119.79		127.57							119.79			6.7		11.7							6.7						
2024		136.23		139.79							136.23			13.7		9.6							13.7						
2025		136.65		142.55							136.65			0.3		2.0							0.3						

** 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

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800
STR ID: 66466 ChainID: 000048362 Operator: KAJ Hospitality Owner: KAJ Hospitality
For the Month of: December 2025 Date Created: January 18, 2026 Monthly Competitive Set Data Excludes Subject Property

Submarket Class: Fargo Upscale

		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	141.56		135.29							141.56			10.2		11.9							10.2						
	Aug	132.87		129.61							132.87			7.4		5.9							7.4						
	Sep	116.66		112.11							116.66			2.6		-2.0							2.6						
	Oct	119.24		114.28							119.24			11.2		3.0							11.2						
	Nov	94.04		91.57							94.04			-8.3		-6.9							-8.3						
2025	Dec	84.75		84.98							84.75			-4.1		0.8							-4.1						
	Jan	83.86		87.56							83.86			-2.4		5.3							-2.4						
	Feb	92.65		93.83							92.65			-10.9		-6.9							-10.9						
	Mar	93.48		91.99							93.48			2.5		3.8							2.5						
	Apr	101.44		96.05							101.44			-12.3		-12.3							-12.3						
	May	114.82		106.91							114.82			-4.5		-5.8							-4.5						
	Jun	119.30		112.45							119.30			-10.7		-10.9							-10.7						
	Jul	135.94		129.63							135.94			-4.0		-4.2							-4.0						
	Aug	112.94		109.78							112.94			-15.0		-15.3							-15.0						
	Sep	112.27		110.00							112.27			-3.8		-1.9							-3.8						
	Oct	111.82		107.63							111.82			-6.2		-5.8							-6.2						
	Nov	99.54		88.70							99.54			5.9		-3.1							5.9						
	Dec	79.00		77.27							79.00			-6.8		-9.1							-6.8						
Year To Date																													
2023		103.54		102.87							103.54			12.8		13.6						12.8							
2024		111.65		107.50							111.65			7.8		4.5						7.8							
2025		104.82		101.14							104.82			-6.1		-5.9						-6.1							
Running 3 Month																													
2023		99.36		97.87							99.36			15.4		8.8						15.4							
2024		99.40		97.00							99.40			0.0		-0.9						0.0							
2025		96.76		91.23							96.76			-2.7		-5.9						-2.7							
Running 12 Month																													
2023		103.54		102.87							103.54			12.8		13.6						12.8							
2024		111.65		107.50							111.65			7.8		4.5						7.8							
2025		104.82		101.14							104.82			-6.1		-5.9						-6.1							

** 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

Homewood Suites by Hilton West Fargo Sanford Medical Center Area 805 E Beaton Dr West Fargo, ND 58078 United States Phone: 7015515800
STR ID: 66466 ChainID: 000048362 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
66466	Homewood Suites by Hilton West Fargo Sanford Medical Center	West Fargo,ND	58078	7015515800	107	201712
62465	Residence Inn Fargo	Fargo,ND	58104	7012822240	92	201306
63333	element Fargo	West Fargo,ND	58078	7014785333	130	201503
54308	Staybridge Suites Fargo	Fargo,ND	581034434	7012814900	80	200609
54659	Homewood Suites by Hilton Fargo	Fargo,ND	58102	7012353150	73	200607
65913	Candlewood Suites Fargo South - Medical Center	Fargo,ND	58103	7012826006	96	201611
63089	Home2 Suites by Hilton Fargo, ND	Fargo,ND	581037437	7014924502	107	201405
					685	

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

Segmentation Data

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
66466	Homewood Suites by Hilton West Fargo Sanford Medical Center	West Fargo,ND	58078	7015515800	107	201712
62465	Residence Inn Fargo	Fargo,ND	58104	7012822240	92	201306
63333	element Fargo	West Fargo,ND	58078	7014785333	130	201503
54308	Staybridge Suites Fargo	Fargo,ND	581034434	7012814900	80	200609
54659	Homewood Suites by Hilton Fargo	Fargo,ND	58102	7012353150	73	200607
65913	Candlewood Suites Fargo South - Medical Center	Fargo,ND	58103	7012826006	96	201611
63089	Home2 Suites by Hilton Fargo, ND	Fargo,ND	581037437	7014924502	107	201405
					685	

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
s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s	s
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)	\$	7,028,696 /	\$ 65,688.75
Income (Actual-Hospitality)	\$	9,053,620 /	\$ 84,613.28
Requested Value	\$	9,053,620 /	\$ 84,613.28

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

Value Summary

To Whom It May Concern:

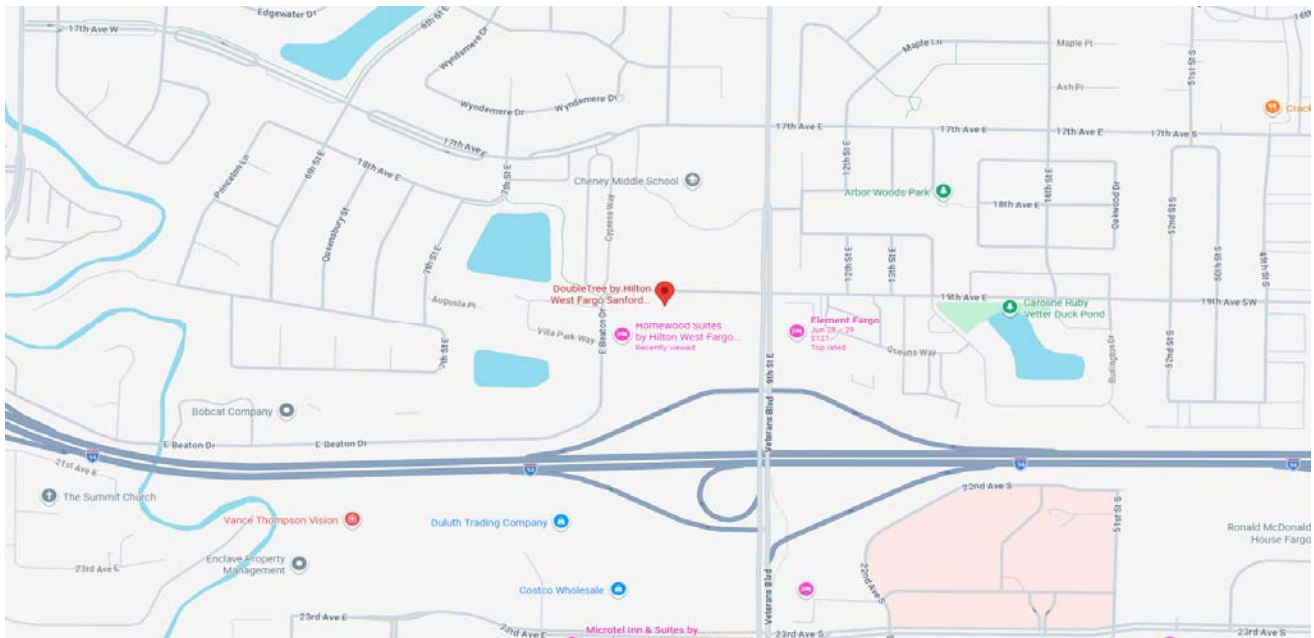
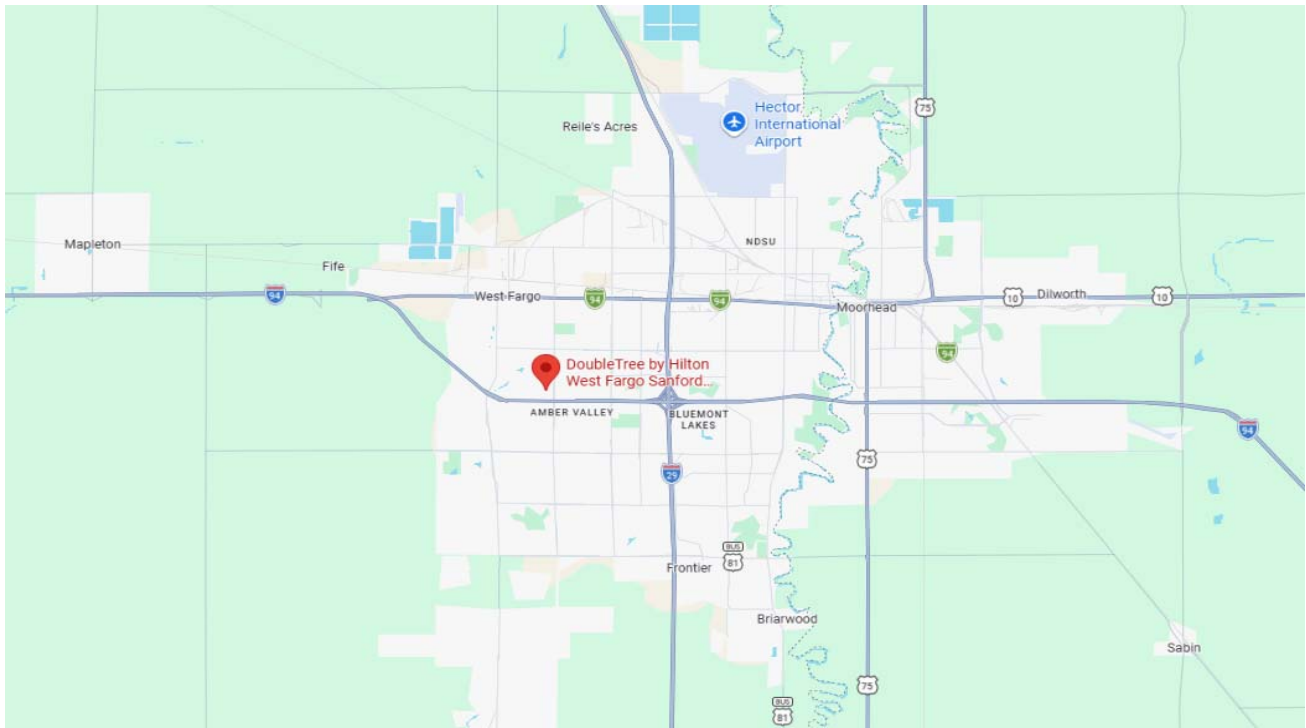
The following is a history of the assessor's values over the past three years:

Year	Total Value	\$ / Unit
2024	\$ 11,093,400	\$ 107,702.91
2025	\$ 13,193,100	\$ 128,088.35
2026	\$ 13,420,100	\$ 130,292.23

Based on our analysis, we are requesting the following value for this property:

Method	Value	\$ / Unit
Income (Pro Forma-Hospitality)	\$ 6,986,875 / \$	67,834
Income (Actual-Hospitality)	\$ 6,182,895 / \$	60,028.11
Requested Value	\$ 6,182,895 / \$	60,028.11

Location Map



Subject Photos



Actual Income Analysis

Actual Income Analysis as of 12/31/2025

	2025	2024
# of Rooms	103	103
Income		
Room Revenue	3,834,490	4,287,229
Food & Beverage	1,154,500	1,224,157
Other Income	79,604	81,530
Adjusted Gross Income	5,068,594	5,592,916
Expenses		
Departmental	1,907,024	2,149,969
Undistributed	1,712,545	1,747,440
Mgmt Fees	202,735	223,659
Fixed Charges	185,797	136,659
Reserve for Replacement*	191,725	214,361
Total Expenses	4,199,826	4,472,088
Net Operating Income	868,769	1,120,828
<i>Expense Ratio</i>	<i>82.86%</i>	<i>79.96%</i>
Effective Tax Rate	0.00%	0.00%
Base Cap Rate	11.00%	11.00%
Effective Cap Rate	11.00%	11.00%
Indicated Income Value (\$)	7,897,895	10,189,341
Personal Property	\$ 515,000	\$ 540,750
Business Value	\$ 1,200,000	\$ 1,200,000
Indicated Income Value (\$)	6,182,895	\$ 8,448,591
Value / Room (\$)	\$ 60,028.11	\$ 82,025.16

* Reserves for Replacement are not provided by the property owner, they are an addition to the

F&B Income Statement Forecast-Master F&B Revised Company: Fargo Hospitality Group LLC Properties: Cambria Suites West Fargo, DoubleTree by Hilton West Fargo Period from 12/1/2025 to 12/31/2025 Year from 1/1/2025 to 12/31/2025 As defined in report																							
	PTD	PTD Forecast	%	CPOR	PTD Budget	%	CPOR	Variance	PTD Last Year	%	CPOR	Variance	YTD	%	CPOR	YTD Budget	%	CPOR	Variance	YTD Last Year	%	CPOR	Variance
SUMMARY																							
Rooms Occupied	1,898	2,052		1	2,052		1	-154	1,907		1	-9	25,788		1	29,199		1	-3,411	28,342		1	-2,554
Rooms Available	3,193	3,193		2	3,193		2	0	3,193		2	0	37,595		1	37,595		1	0	37,698		1	-103
Occupancy %	59.44%	64.27%		0.03%	64.27%		0.03%	-4.82%	59.72%		0.03%	-0.28%	68.59%		0.00%	77.67%		0.00%	-9.07%	75.18%		0.00%	-6.59%
ADR	123.04	139.86		0.06	139.86		0.07	-16.82	140.01		0.07	-16.97	148.69		0.01	155.59		0.01	-6.89	151.27		0.01	-2.57
RevPAR	73.14	89.88		0.04	89.88		0.04	-16.74	83.62		0.04	-10.48	101.99		0.00	120.84		0.00	-18.85	113.73		0.00	-11.73
TRevPAR	101.43	127.11		0.05	127.11		0.06	-25.68	105.37		0.06	-3.94	134.82		0.01	161.06		0.01	-26.24	148.36		0.01	-13.54
GOPPAR	12.86	31.45		0.01	28.36		0.01	-15.50	12.52		0.01	0.34	38.54		0.00	51.25		0.00	-12.71	44.97		0.00	-6.43
Overall CPOR	155.83	156.77		0.08	161.58		0.08	-5.75	162.52		0.09	-6.69	148.22		0.01	149.67		0.01	-1.45	145.41		0.01	2.81
Departmental Revenue																							
Rooms	233,536	287,000	72.11%	123.04	287,000	70.71%	139.86	-53,464	267,006	79.36%	140.01	-33,470	3,834,490	75.65%	148.69	4,543,000	75.03%	155.59	-708,510	4,287,229	76.65%	151.27	-452,739
Food & Beverage	84,168	113,815	25.99%	44.35	113,815	28.04%	55.47	-29,647	61,158	18.18%	32.07	23,009	1,154,500	22.78%	44.77	1,439,966	23.78%	49.32	-285,467	1,224,157	21.89%	43.19	-69,657
Telephone	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0
Parking	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0
Miscellaneous	6,168	5,062	1.90%	3.25	5,062	1.25%	2.47	1,106	8,295	2.47%	4.35	-2,127	79,604	1.57%	3.09	72,034	1.19%	2.47	7,570	81,530	1.46%	2.88	-1,926
Total Departmental Revenue	323,871	405,877	100.00%	170.64	405,877	100.00%	197.80	-82,005	336,459	100.00%	176.43	-12,587	5,068,594	100.00%	196.55	6,055,000	100.00%	207.37	-986,406	5,592,917	100.00%	197.34	-524,323
Departmental Expenses																							
Rooms	77,216	83,260	33.06%	40.68	83,260	29.01%	40.58	6,044	89,635	33.57%	47.00	12,419	981,882	25.61%	38.08	1,128,204	24.83%	38.64	146,322	1,082,745	25.26%	38.20	100,863
Food & Beverage	70,153	87,296	83.35%	36.96	87,296	76.70%	42.54	17,143	69,204	113.16%	36.29	-949	886,191	76.76%	34.36	1,117,222	77.59%	38.26	231,032	1,018,755	83.22%	35.95	132,564
Telephone	647	612	0.00%	0.34	612	0.00%	0.30	-35	733	0.00%	0.38	86	5,439	0.00%	0.21	7,344	0.00%	0.25	1,905	12,026	0.00%	0.42	6,587
Parking	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0
Miscellaneous	3,608	2,424	100.00%	1.90	2,424	100.00%	1.18	-1,184	3,047	100.00%	1.60	-561	33,512	100.00%	1.30	34,493	100.00%	1.18	981	36,704	100.00%	1.30	3,192
Total Departmental Expenses	151,625	173,592	46.82%	79.89	173,592	42.77%	84.60	21,968	162,620	48.33%	85.28	10,995	1,907,024	37.62%	73.95	2,287,263	37.77%	78.33	380,239	2,150,230	38.45%	75.87	243,206
Total Departmental Income	172,247	232,285	53.18%	90.75	232,285	57.23%	113.20	-60,038	173,839	51.67%	91.16	-1,592	3,161,570	62.38%	122.60	3,767,737	62.23%	129.04	-606,168	3,442,687	61.55%	121.47	-281,117
Undistributed Operating Expenses																							
Administrative & General	39,432	43,087	12.18%	20.78	44,070	10.86%	21.48	4,638	44,283	13.16%	23.22	4,851	487,451	9.62%	18.90	555,389	9.17%	19.02	67,938	519,827	9.29%	18.34	32,376
Information & Telecommunications Syster	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0
Sales & Marketing	14,801	7,830	4.57%	7.80	16,445	4.05%	8.01	1,644	11,952	3.55%	6.27	-2,849	163,563	3.23%	6.34	192,129	3.17%	6.58	28,566	193,818	3.47%	6.84	30,255
Property Operation & Maintenance	27,501	26,043	8.49%	14.49	26,320	6.48%	12.83	-1,180	22,671	6.74%	11.89	-4,830	347,658	6.86%	13.48	317,556	5.24%	10.88	-30,102	285,301	5.10%	10.07	-62,357
Utilities	16,175	16,487	4.99%	8.52	16,487	4.06%	8.03	312	16,367	4.86%	8.58	192	186,575	3.68%	7.23	176,644	2.92%	6.05	-9,931	160,538	2.87%	5.66	-26,037
Franchise Fees	33,270	38,408	14.25%	17.53	38,408	13.38%	18.72	5,138	38,577	14.45%	20.23	5,307	527,299	13.75%	20.45	599,089	13.19%	20.52	71,790	587,957	13.71%	20.75	60,658
Total Undistributed Expenses	131,179	131,856	40.50%	69.11	141,730	34.92%	69.07	10,551	133,850	39.78%	70.19	2,671	1,712,545	33.79%	66.41	1,840,807	30.40%	63.04	128,261	1,747,440	31.24%	61.66	34,895
Gross Operating Profit	41,067	100,429	12.68%	21.64	90,554	22.31%	44.13	-49,487	39,989	11.89%	20.97	1,079	1,449,024	28.59%	56.19	1,926,931	31.82%	65.99	-477,906	1,695,246	30.31%	59.81	-246,222
Management Fees	12,955	16,235	4.00%	6.83	16,235	4.00%	7.91	3,280	13,458	4.00%	7.06	504	202,735	4.00%	7.86	242,200	4.00%	8.29	39,465	223,659	4.00%	7.89	20,924
Income before Fixed Charges	28,113	84,194	8.68%	14.81	74,319	18.31%	36.22	-46,206	26,530	7.89%	13.91	1,582	1,246,290	24.59%	48.33	1,684,731	27.82%	57.70	-438,441	1,471,588	26.31%	51.92	-225,298
Fixed Charges																							
Building Insurance	6,608	7,000	2.04%	3.48	7,000	1.72%	3.41	392	5,465	1.62%	2.87	-1,143	66,080	1.30%	2.56	68,899	1.14%	2.36	2,818	47,211	0.84%	1.67	-18,870
Real Estate Taxes	9,976	9,872	3.08%	5.26	9,872	2.43%	4.81	-104	-9,800	-2.91%	-5.14	-19,776	119,717	2.36%	4.64	118,466	1.96%	4.06	-1,251	72,194	1.29%	2.55	-47,523
Total Fixed Charges	16,585	16,872	5.12%	8.74	16,872	4.16%	8.22	287	-4,335	-1.29%	-2.27	-20,920	185,797	3.67%	7.20	187,365	3.09%	6.42	1,567	119,405	2.13%	4.21	-66,392
Income Before Reserves	11,528	67,322	3.56%	6.07	57,447	14.15%	28.00	-45,919	30,865	9.17%	16.19	-19,337	1,060,492	20.92%	41.12	1,497,366	24.73%	51.28	-436,874	1,352,183	24.18%	47.71	-291,690

F&B Income Statement Forecast-Master F&B Revised																							
Company: Fargo Hospitality Group LLC Properties: Cambria Suites West Fargo, DoubleTree by Hilton West Fargo																							
Period from 12/1/2025 to 12/31/2025																							
Year from 1/1/2025 to 12/31/2025																							
As defined in report																							
	PTD	PTD Forecast	%	CPOR	PTD Budget	%	CPOR	Variance	PTD Last Year	%	CPOR	Variance	YTD	%	CPOR	YTD Budget	%	CPOR	Variance	YTD Last Year	%	CPOR	Variance
Replacement Reserves	12,955	16,235	4.00%	6.83	16,235	4.00%	7.91	3,280	13,458	4.00%	7.06	503	202,744	4.00%	7.86	242,200	4.00%	8.29	39,456	223,717	4.00%	7.89	20,973
Net Operating Income/EBITDA	-1,427	51,087	-0.44%	-0.75	41,212	10.15%	20.08	-42,639	17,407	5.17%	9.13	-18,834	857,748	16.92%	33.26	1,255,166	20.73%	42.99	-397,418	1,128,466	20.18%	39.82	-270,718
Other Income																							
Interest Income	3,208	0	0.99%	1.69	0	0.00%	0.00	3,208	3,589	1.07%	1.88	-381	36,595	0.72%	1.42	0	0.00%	0.00	36,595	11,701	0.21%	0.41	24,894
Total Other Income	3,208	0	0.99%	1.69	0	0.00%	0.00	3,208	3,589	1.07%	1.88	-381	36,595	0.72%	1.42	0	0.00%	0.00	36,595	11,701	0.21%	0.41	24,894
Other Expenses																							
Mortgage Interest	66,572	66,573	20.55%	35.07	66,284	16.33%	32.30	-288	68,096	20.24%	35.71	1,524	818,297	16.14%	31.73	814,979	13.46%	27.91	-3,318	387,092	6.92%	13.66	-431,205
Note Interest	731	731	0.23%	0.39	731	0.18%	0.36	0	-16,963	-5.04%	-8.89	-17,694	8,802	0.17%	0.34	8,772	0.14%	0.30	-30	63,657	1.14%	2.25	54,855
Loan Fees	0	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0	0	0.00%	0.00	0	0.00%	0.00	0	56,329	1.01%	1.99	56,329
Bad Debt Expense	0	0	0.00%	0.00	0	0.00%	0.00	0	2,931	0.87%	1.54	2,931	1,069	0.02%	0.04	0	0.00%	0.00	-1,069	6,786	0.12%	0.24	5,716
Owner Expenses	0	0	0.00%	0.00	0	0.00%	0.00	0	151,865	45.14%	79.64	151,865	0	0.00%	0.00	0	0.00%	0.00	0	157,365	2.81%	5.55	157,365
Total Other Expenses	67,303	67,304	20.78%	35.46	67,015	16.51%	32.66	288	205,930	61.21%	107.99	-138,627	828,169	16.34%	32.11	823,751	13.60%	28.21	4,417	671,230	12.00%	23.68	156,939
Income Before Depr & Amort	-52,567	18	-16.23%	-27.70	-9,568	-2.36%	-4.66	-42,999	-171,476	-50.96%	-89.92	118,909	268,918	5.31%	10.43	673,615	11.12%	23.07	-404,696	692,654	12.38%	24.44	-423,735
Depreciation	24,314	25,209	7.51%	12.81	24,314	5.99%	11.85	0	186,338	55.38%	97.71	162,024	291,768	5.76%	11.31	291,768	4.82%	9.99	0	453,792	8.11%	16.01	162,024
Amortization	1,343	1,342	0.41%	0.71	1,343	0.33%	0.65	-1	1,338	0.40%	0.70	-5	16,116	0.32%	0.62	16,110	0.27%	0.55	-6	16,111	0.29%	0.57	-5
Net Income/(Loss)	-78,224	-26,533	-24.15%	-41.21	-35,224	-8.68%	-17.17	-43,000	-359,152	-106.74%	-188.33	280,928	-38,966	-0.77%	-1.51	365,737	6.04%	12.53	-404,702	222,751	3.98%	7.86	-261,716

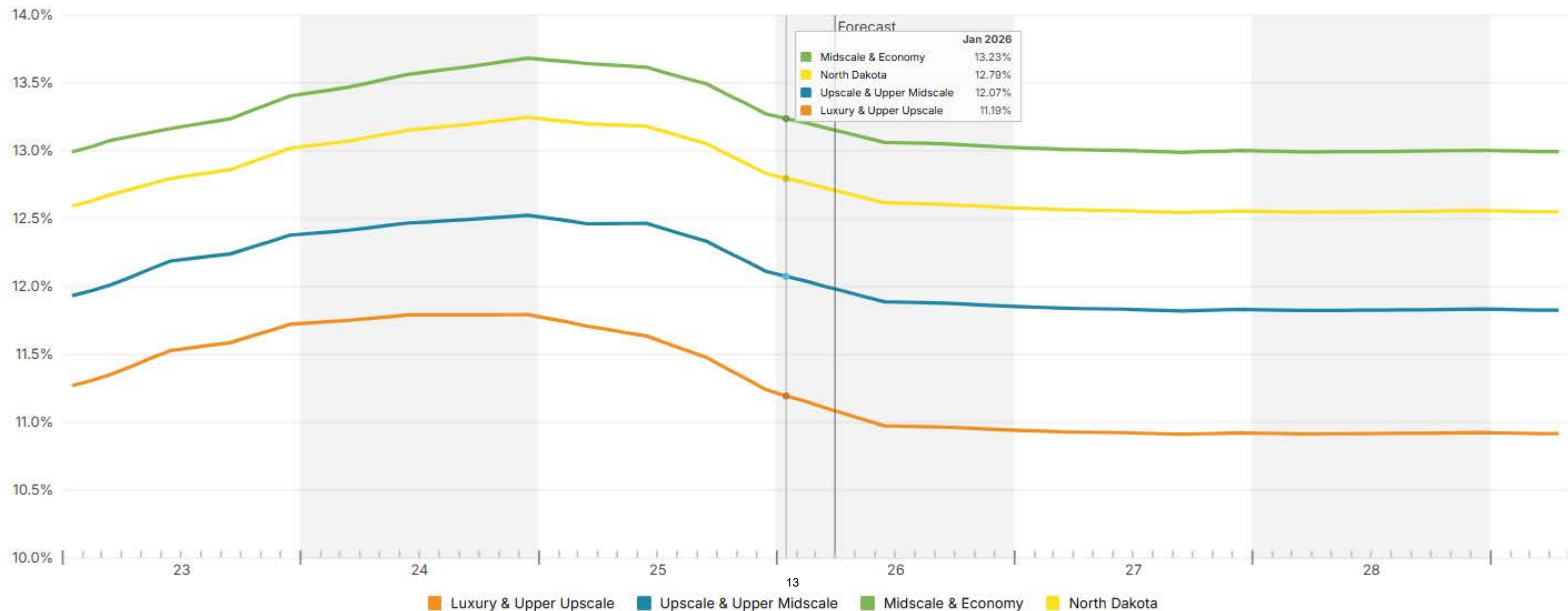
F&B Trailing 12 Month Income Statement
Company: Fargo Hospitality Group LLC Properties: Cambria Suites West Fargo, DoubleTree by Hilton West Fargo
Period from 12/1/2024 to 12/31/2024
Year from 1/1/2024 to 12/31/2024
As defined in report

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total	%	CPOR
Rooms Occupied	2,115	2,329	2,143	2,381	2,555	2,801	2,821	2,815	2,270	2,360	1,845	1,907	28,342		1
Rooms Available	3,193	2,987	3,193	3,090	3,193	3,090	3,193	3,193	3,090	3,193	3,090	3,193	37,698		1
Occupancy %	66.24%	77.97%	67.12%	77.06%	80.02%	90.65%	88.35%	88.16%	73.46%	73.91%	59.71%	59.72%	75.18%		0.00%
ADR	132.12	152.70	129.26	144.97	152.45	154.43	176.88	153.34	158.25	167.29	138.92	140.01	151.27		0.01
RevPAR	87.51	119.06	86.75	111.71	121.98	139.98	156.27	135.19	116.25	123.65	82.95	83.62	113.73		0.00
Departmental Revenue															
Rooms	279,427	355,630	277,001	345,169	389,497	432,550	498,965	431,652	359,217	394,799	256,316	267,006	4,287,229	76.65%	151.27
Food & Beverage	135,731	127,945	109,563	144,606	88,945	57,921	81,767	86,518	122,841	147,965	59,196	61,158	1,224,157	21.89%	43.19
Telephone	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	0.00
Miscellaneous	4,816	7,379	5,089	6,194	5,829	5,932	7,280	10,855	6,449	8,130	5,283	8,295	81,530	1.46%	2.88
Total Departmental Revenue	419,974	490,954	391,654	495,968	484,272	496,403	588,013	529,025	488,507	550,893	320,795	336,459	5,592,917	100.00%	197.34
Departmental Expenses															
Rooms	81,558	81,950	88,756	85,706	87,141	91,664	98,274	95,723	83,256	87,415	82,344	86,984	1,050,772	24.51%	37.07
Food & Beverage	109,190	98,922	91,751	90,378	99,551	71,973	91,513	73,652	84,551	94,254	73,139	71,594	1,050,467	85.81%	37.06
Telephone	466	481	2,627	3,041	505	1,018	821	679	521	612	521	733	12,026	0.00%	0.42
Miscellaneous	2,881	3,714	2,584	3,371	2,760	3,493	3,492	3,720	1,085	3,026	3,531	3,047	36,704	100.00%	1.30
Total Departmental Expenses	194,095	185,067	185,718	182,496	189,956	168,148	194,101	173,774	169,412	185,308	159,535	162,359	2,149,969	38.44%	75.86
Total Departmental Income	225,879	305,887	205,935	313,473	294,315	328,255	393,912	355,251	319,095	365,586	161,260	174,100	3,442,948	61.56%	121.48
Undistributed Operating Expenses															
Administrative & General	43,590	40,228	38,414	44,328	46,396	54,792	45,219	42,891	40,657	41,008	38,021	44,283	519,827	9.29%	18.34
Sales & Marketing	20,095	16,585	15,364	21,640	18,844	13,723	18,897	14,710	14,167	13,652	14,189	11,952	193,818	3.47%	6.84
Property Operation & Maintenance	19,673	18,191	27,462	20,069	31,864	27,973	26,050	20,033	24,051	28,973	18,291	22,671	285,301	5.10%	10.07
Utilities	12,655	15,962	16,214	15,009	12,479	12,380	11,746	9,957	13,230	12,504	12,035	16,367	160,538	2.87%	5.66
Franchise Fees	35,781	47,934	39,241	49,070	52,068	58,929	65,321	60,000	51,583	53,782	35,672	38,577	587,957	13.71%	20.75
Total Undistributed Expenses	131,794	138,900	136,695	150,116	161,651	167,797	167,233	147,591	143,687	149,919	118,209	133,850	1,747,440	31.24%	61.66
Gross Operating Profit	94,085	166,988	69,240	163,357	132,664	160,458	226,679	207,660	175,408	215,667	43,051	40,250	1,695,507	30.32%	59.82
Management Fees	16,741	19,638	15,666	19,839	19,371	19,856	23,520	21,161	19,540	22,036	12,832	13,458	223,659	4.00%	7.89
Income before Fixed Charges	77,344	147,350	53,574	143,518	113,294	140,602	203,159	186,499	155,868	193,631	30,220	26,791	1,471,849	26.32%	51.93
Fixed Charges															
Real Estate Taxes	7,454	7,454	7,454	7,454	7,454	7,454	7,454	7,454	7,454	7,454	7,454	7,454	89,448	1.60%	3.16
Building Insurance	3,898	2,936	-2,837	3,898	3,898	3,898	3,898	3,898	8,684	4,786	4,786	5,465	47,211	0.84%	1.67
Total Fixed Charges	11,352	10,390	4,617	11,352	11,352	11,352	11,352	11,352	16,138	12,240	12,240	12,919	136,659	2.44%	4.82
Net Operating Income/EBITDA	65,991	136,960	48,957	132,166	101,941	129,249	191,806	175,147	139,730	181,391	17,979	13,872	1,335,190	23.87%	47.11

F&B Trailing 12 Month Income Statement
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Period from 12/1/2024 to 12/31/2024
Year from 1/1/2024 to 12/31/2024
As defined in report

	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total	%	CPOR
Other Income															
Interest Income	416	211	182	231	1	538	509	819	817	839	3,549	3,589	11,701		0.41
Total Other Income	416	211	182	231	1	538	509	819	817	839	3,549	3,589	11,701		0.41
Other Expenses															
Mortgage Interest	24,871	22,378	22,413	26,773	23,048	25,277	21,390	23,604	25,053	21,199	82,990	68,096	387,092		13.66
Note Interest	7,401	7,353	7,306	7,306	7,211	7,894	11,786	8,035	7,846	7,750	731	731	81,351		2.87
Loan Fees	5,527	5,527	5,527	5,527	5,527	5,527	5,527	5,527	5,527	5,527	1,058	0	56,329		1.99
Bad Debt Expense	154	0	275	0	207	882	254	623	762	211	487	2,931	6,786		0.24
Owner Expenses	0	0	0	0	0	5,500	0	0	0	0	0	151,865	157,365		5.55
Total Other Expenses	37,953	35,259	35,521	39,606	35,993	45,080	38,957	37,789	39,188	34,688	85,266	223,623	688,923		24.31
Income Before Items Below	28,455	101,912	13,617	92,791	65,950	84,707	153,358	138,177	101,359	147,543	-63,738	-206,162	657,967		23.22
Depreciation	24,314	24,314	24,314	24,314	24,314	24,314	24,314	24,314	24,314	24,314	24,314	44,222	311,676		11.00
Amortization	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	1,343	45,903	60,676		2.14
Net Income/(Loss)	2,798	76,255	-12,040	67,134	40,293	59,050	127,701	112,520	75,702	121,886	-89,395	-296,287	285,616		10.08

Market Cap Rate

☒ History 1Y 3Y 5Y 10Y All ☒ Forecast 1Y 3Y 5Y   

Pro Forma Income Analysis

Pro Forma Income Analysis as of 1/1/2026

Total Number of Rooms	103
Available Rooms	37,595
Average Daily Rate	123.00
Occupancy	69.00%

Income

Potential Gross Income	4,624,185	
Market V&C	(1,433,497)	31.0%
Adjusted Gross Income	3,190,688	

Expenses

Expenses	(2,233,481)	70.0%
Total Expenses	(2,233,481)	

Net Operating Income	957,206
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Effective Tax Rate	0.00%
Base Cap Rate	11.00%
Effective Cap Rate	11.00%

Indicated Income Value (\$)	8,701,875
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Personal Property (\$)	515,000
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Business Value (\$)	1,200,000
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Indicated Income Value (\$)	6,986,875
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Value / Room (\$)	67,834
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*See enclosed market report for lease rate/vacancy %



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

805 BEATON DR E, WEST FARGO		Plat Map:	Subdivision: 0112: CHARLESWOOD 30TH		Deeded Acres: 0.000
Current Owner/Address		DBA: HOMEWOOD SUITES	Comp ID:	Map Area: Comm - Select-Service Hote	Lot: 1
WEST FARGO HOSPITALITY			Section:	Township:	Range:
4424 S TECHNOLOGY DR			Checks/Tags:	Lister/Date: NL, 01/18/2017	Reviewer/Date: SM, 01/26/2017
SIOUX FALLS SD 57106-0000			Loc/Class: Urban/Commercial	Tax District: CITY OF WEST FARGO	Entry Status:

Legal: LOT 1 BLK 1 CHARLESWOOD 30TH

Notes

Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Unit Price	T/E/O%
SF X Rt						72,389.00	1.662	\$10.00	0/0/0
Sub Total						72,389.00	1.662		
Grand Total*						72,389.00	1.662		

*Includes all land areas

Residential Dwelling - NO BUILDING DATA

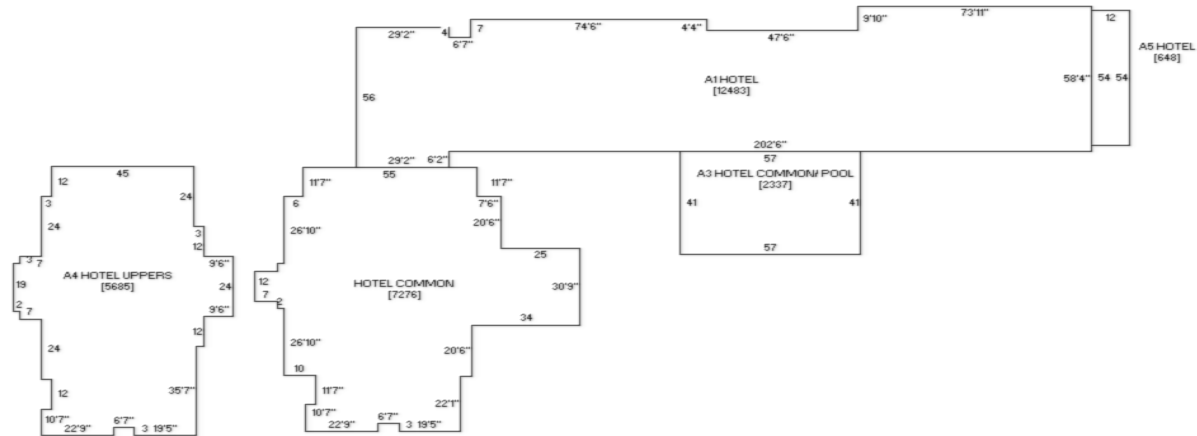
Occupancy		
Style		
Arch Style		
Year Built	EYB	EFA
Area SF	TLA	GLA
Ttl Rms	Ttl Bdrms	
Bsmt/Attic		
Heat/AC		
Bsmt Finish 1		
Bsmt Finish 2		
Fireplace 1		
Fireplace 2		
Fireplace 3		
Fireplace 4		
Full/Half Baths	Other/Total Fixtures	
Decks & Patios		
Porches		
Ext Wall	Roof	
Veneer 1		
Veneer 2		
Bsmt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

Appraised	Board of Review	State Equalized	With Exemptions
Land F			
Land			
Land C	\$723,900		
Dwlg			
Impr	\$12,571,600		
Total	\$13,295,500		
PrYr 2026	PrYr 2025	PrYr 2024	
Land F	\$0	\$0	\$0
Land	\$0	\$0	\$0
Land C	\$723,900	\$723,900	\$723,900
Dwelling	\$0	\$0	\$0
Impr	\$12,571,600	\$12,289,400	\$9,645,100
Total	\$13,295,500	\$13,013,300	\$10,369,000

Yard Extras	Cnt	Year	Cond	Depr	F/E/O%	Value
Paving - Conc - 20,400 SF, Conc Paving w/Curbs, AVG Pricing, Lighting: High	1	2017	NML	18.00	0/30/0	\$92,000
Commercial Buildings	Area	Year	Cond	Depr	F/E/O%	Value
705/705 - Hotel / Motel Common Facilities - HOTEL COMMON	7,276	2017	NML	14.00	0/0/0	\$1,666,000

Additional Notes:

[illegible]

Permission to Inspect	Date
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Permission to Inspect	Date
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Ph 1 of 1 12/27/2017

**Sketch has been scaled to fit in this area