

Staff Report for 2026 State Board of Equalization

File No.: 2026 – CASS – WEST FARGO – WEST FARGO
HOSPITALITY (815 BEATON DR E)

Prepared By: Property Tax Division

County or City: WEST FARGO

Appellant: WEST FARGO HOSPITALITY

Type of Appeal: COMMERCIAL

Appeal Issue: Pivotal Tax Solutions, on behalf of West Fargo Hospitality, is appealing the property value of \$2,910,900 on parcel 02-0112-00020-000, located at 815 Beaton DR E, West Fargo, ND.

Analysis:

Summary of Findings:

Proposal for Board Review:



Brian Kroshus, Tax Commissioner

600 E. Boulevard Ave., Dept. 127
Bismarck, ND 58505-0599

taxinfo@nd.gov

701-328-7088

www.tax.nd.gov

Appellant Information – State Board of Equalization

County or City: Enter County or City Name
Appellant: Enter Appellant Name
Type of Appeal: Choose One

Please complete this form in its entirety. The information provided will be taken into consideration when investigating and reaching a conclusion regarding the appeal presented. To provide ample time for investigation, all information to support the appeal (property information, pictures, income information, etc.) must be received by August 1, 2026, and is subject to open records. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:

propertytax@nd.gov

or

The Office of State Tax Commissioner, Attn: Property Tax, Dept. 127
600 E Boulevard Ave., Bismarck, ND 58505-0599

Information for Property Referenced in Appeal:

Address: 825 Beaton Dr E West Fargo, ND

Township Name: City of West Fargo

County: Cass

Parcel ID: 02-0112-00020-000

Legal Description:

Appellant Contact Information:

Appellant Name: Pivotal Tax Solutions

Address: C/o 1550 E McKellips Rd., Suite 123, Mesa, AZ 85203

Phone Number: 480-634-6169

Email Address: Appeals@Pivotaltax.com

Answer the questions below that apply to the appeal:

Are you the owner of the property of this appeal? ☐ Yes ☒ No

Did you receive a notice of increase letter from the city/township? (choose all that apply)

- ☐ Prior to ☐ After Township/City Equalization Meeting
☐ Prior to ☐ After County Equalization Meeting
☒ No Notification Received

At which meeting(s) did you appeal your assessment? (choose all that apply)

- ☒ Township/City ☒ County ☐ N/A



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****Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.***

Has a recent appraisal been completed on the property?

☐ Yes (if yes, please attach) ☒ No

What grounds is your appeal based upon? Please check all that apply and provide supporting documentation for each selection.

- ☐ Factual error, that is, a data collection or clerical error.
- ☐ Equity and uniformity claim of discriminatory level of assessment.
- ☒ Belief that the valuation is inaccurate.
- ☐ Exemption, classification, or assessment limitation.

Please attach or email (propertytax@nd.gov) the following:

1. A detailed explanation of your appeal
2. Evidence to validate the assessment appealed

Appeal Process:

- 1.) Appellant notifies the Property Tax Division of intent to appeal.
- 2.) Submit this form and all applicable documentation to propertytax@nd.gov by the date specified above.
- 3.) The State Board of Equalization meets on the second Tuesday in August to examine and compare the returns of the assessment of taxable property as submitted by North Dakota counties. This is locally assessed property. The board equalizes the property so that all assessments of similar taxable property are uniform and equal throughout the state. During this meeting, tax directors or other representatives from a county will speak, along with city representatives, and individual taxpayers.
- 4.) After the State Board meeting, your case will be assigned, and staff will reach out to schedule an onsite review of the property (when deemed applicable). While an interior inspection of the property is not required, interior reviews may affect the consideration of value. If denied an interior review, we will assess from the exterior only. Staff will not be allowed to enter the property without the owner or a representative present.
- 5.) Generally, by the first Thursday of October, the property tax division staff will present their findings to the State Board of Equalization with a recommendation. The board deliberates and votes. You can attend this meeting; however, public comments are not accepted.

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

Double Tree West Fargo



825 Beaton Dr E
West Fargo, ND

Parcels #02-0112-00020-000 etal

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
Sales Comparison	\$ 6,894,582 /	\$ 66,937.69
Income (Pro Forma-Hospitality)	\$ 7,857,063 /	\$ 76,282
Income (Actual-Hospitality)	\$ 6,182,895 /	\$ 60,028.11
Sales Comparison - Cap Rate Comps	\$ 6,894,582 /	\$ 66,937.69
Requested Value	\$ 6,957,281 /	\$ 67,546.41

Property Summary

Parcel Count:	2		
Location:	825 Beaton Dr E in West Fargo		
Major Cross Streets:	Veterans Blvd & US Hwy 52		
Owner:	West Fargo Hospitality		
Year Built:	2014		
Building Square Feet:	74,256	Units/Rooms:	103
Land Square Feet:	239,406	Acres:	5.50
Land/Build/Ratio:	3.22		

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

Executive Summary

The subject property is a hotel and conference center 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:

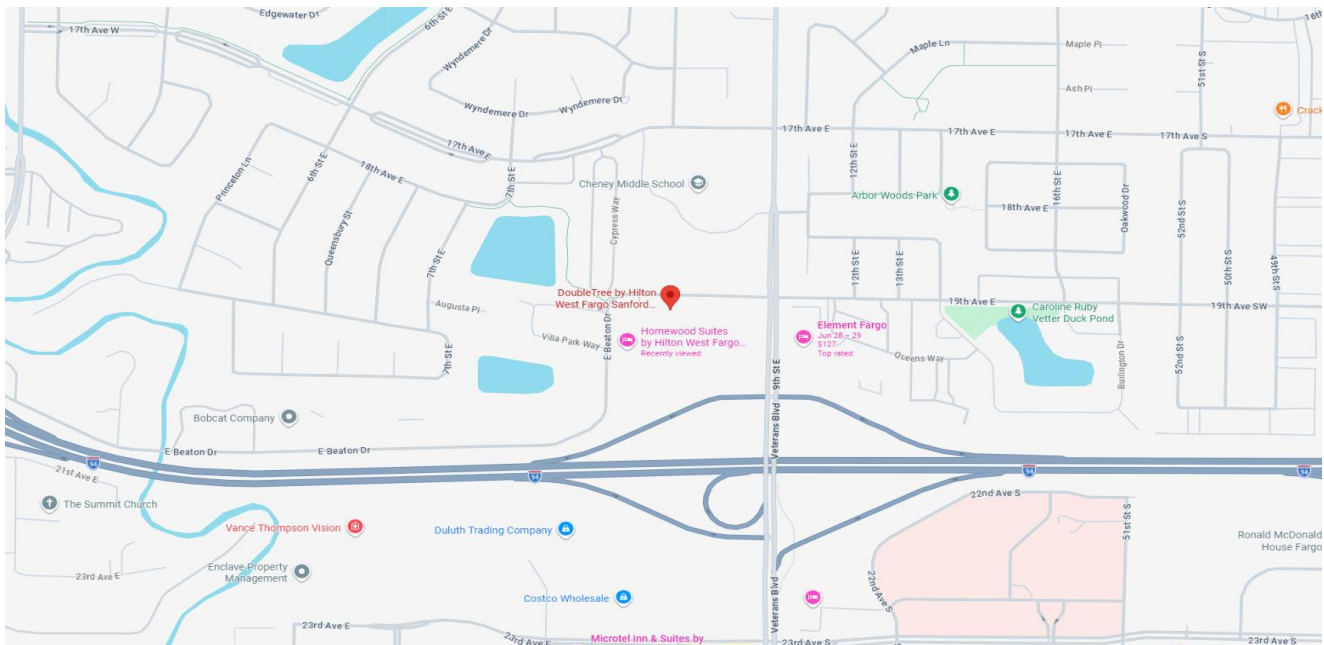
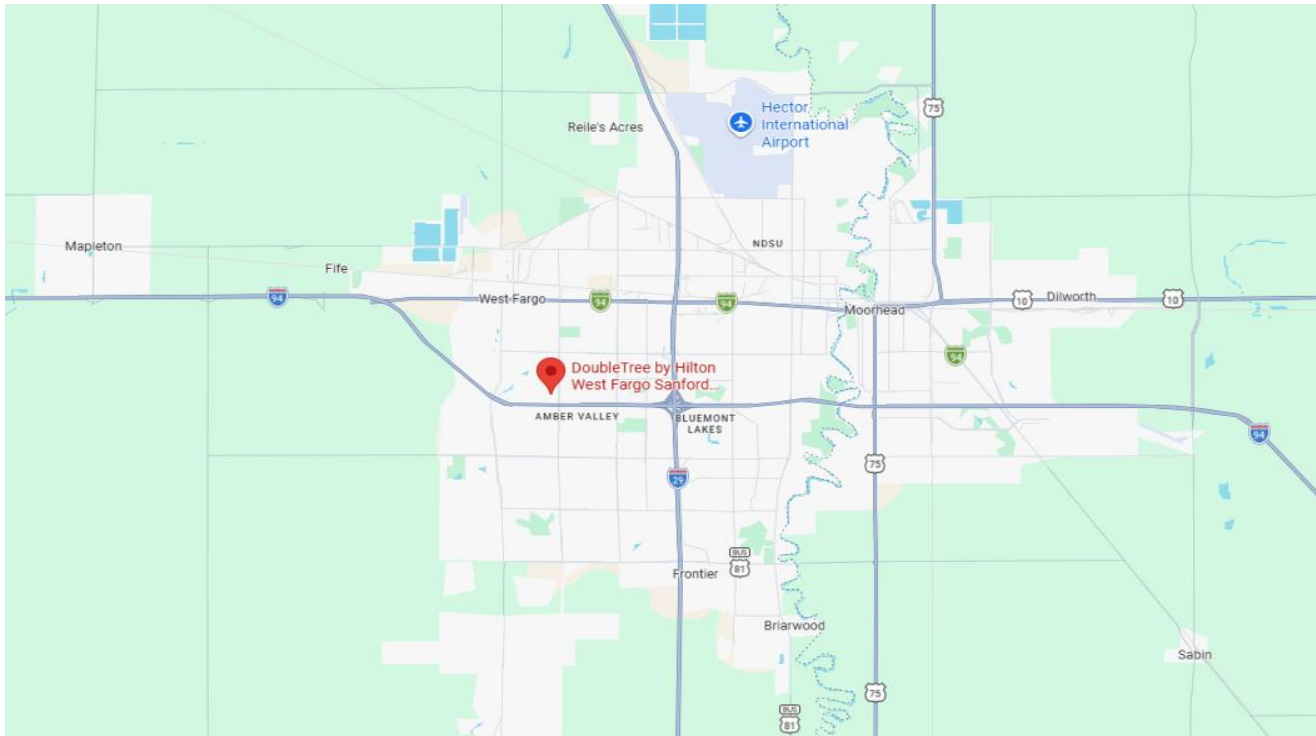
- Subject had a decline in actual income year over year

We very much appreciate your attention in this matter.

Assessed Value Breakdown

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

Location Map



Aerial Maps



Subject Photos

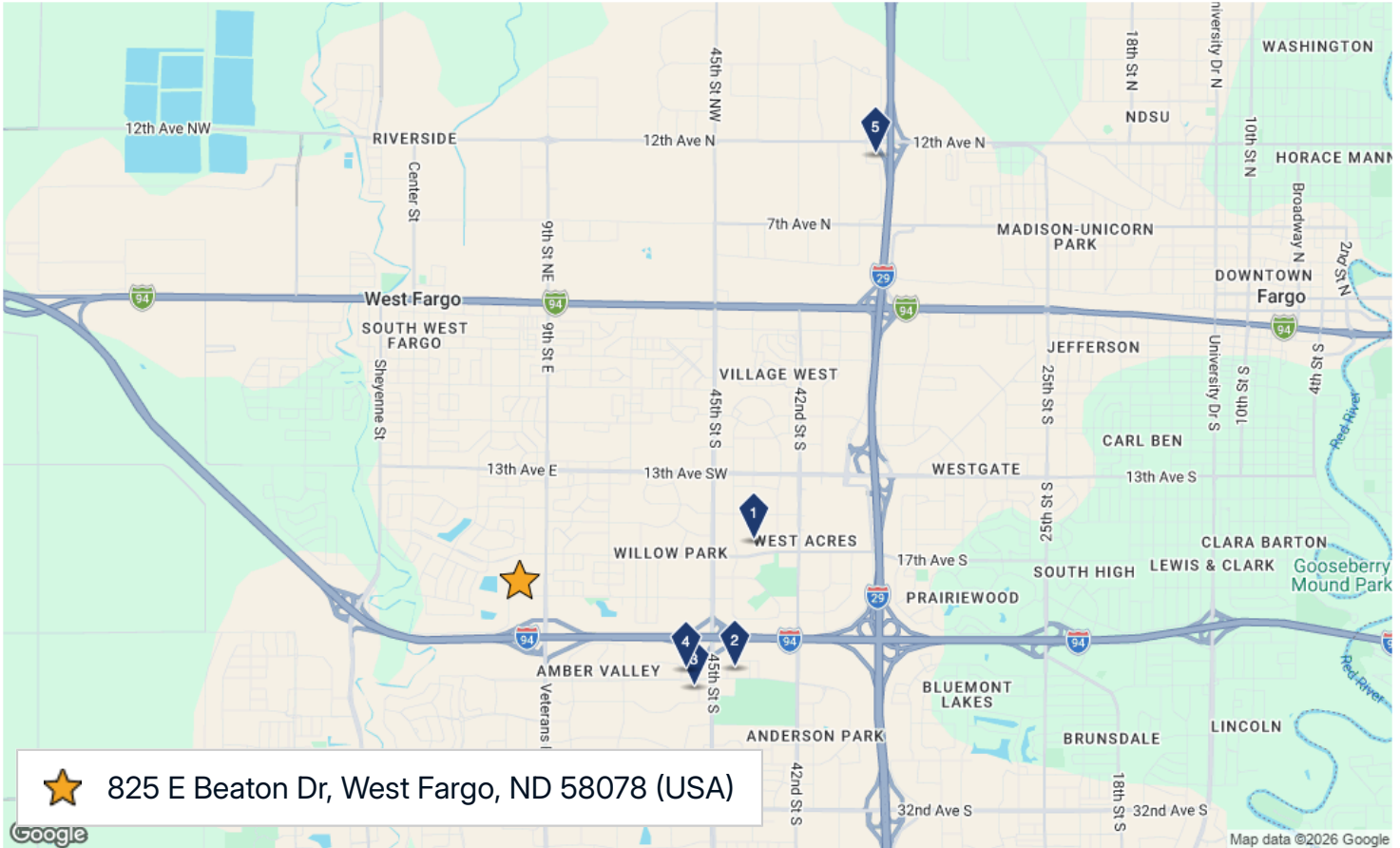


Sales Comparables

	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Parcel	02-0112-00020-000	01-8370-00100-000	01-8475-00300-000	01-8532-00100-000	01-8502-00100-000	01-1430-00903-000
Sale Price	13,420,100	12,200,000	8,300,000	5,900,000	5,200,000	2,750,000
Sale Date		1/31/24	5/7/25	4/14/26	3/5/25	4/1/26
Address	825 Beaton Dr E	4351 17th Ave S	4417 23rd Ave S	2355 46th St S	4625 23rd Ave S	1101 38th St N
Year Built	2014	2008	2013	2008	2013	1998
Bldg SF	74,256	91,453	54,953	88,372	32,291	32,223
Units	103	110	82	156	62	82
\$/SF	180.73	133.40	151.04	66.76	161.04	85.34
\$/Unit	130,292	110,909	101,220	37,821	83,871	33,536.59
Land Size (Acres)	5.50	6.51	2.00	0.30	1.40	1.00
L/B Ratio	3.22	3.10	1.59	0.15	1.89	1.35
Adjustments						
Age Adj	0.0%	3.0%	0.5%	3.0%	0.5%	8.0%
Units Adj	0.0%	-14.4%	-22.8%	-7.8%	-9.0%	-14.4%
Total Adjustments	0.0%	-11.4%	-22.3%	-4.8%	-8.5%	-6.4%
Adjusted \$/Unit	130,292.23	98,265.45	78,647.56	36,005.13	76,741.94	31,390.24
		Adjusted Average \$/Unit		\$66,937.69		
		Adjusted Average Sale Value		\$6,894,582.15		
Please refer to the next page for additional sales.						

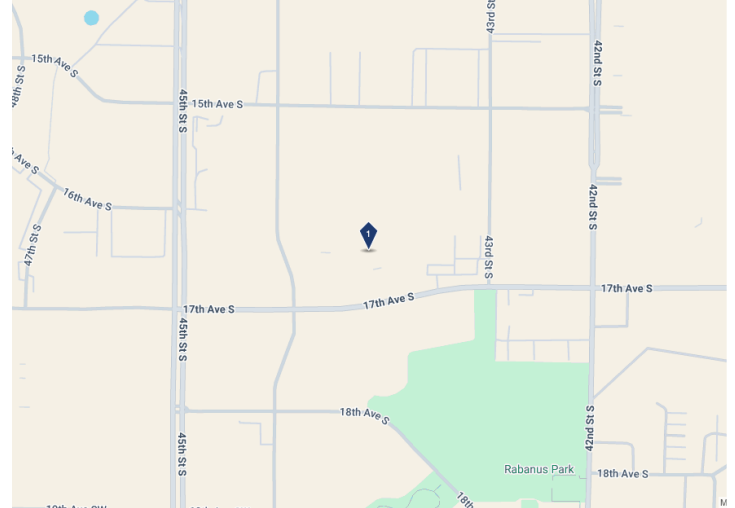


Map with One Line Comp Info Report



Sale Comps List

	Property Name Address	City	Type	Size	Sale Information
1	Hilton Garden Inn Fargo 4351 17th Ave S	Fargo	Hotel ★★★★☆	91,453 SF	Sold: \$12,200,000 (\$110,909.00/Room)
2	Comfort Suites Medical Center 4417 23rd Ave S	Fargo	Hotel ★★★★☆	54,953 SF	Sold: \$8,300,000 (\$101,220.00/Room)
3	La Quinta Inn & Suites by Wyndham... 2355 46th St S	Fargo	Hotel ★★★★☆	88,372 SF	Sold: \$5,900,000 (\$37,821.00/Room)
4	Sleep Inn & Suites Fargo Medical... 4625 23rd Ave S	Fargo	Hotel ★★★★☆	32,291 SF	Sold: \$5,200,000 (\$83,871.00/Room)
5	Best Western Red River Lodge 1101 38th St N	Fargo	Hotel ★★★★☆	32,223 SF	Sold: \$2,750,000 (\$33,537.00/Room)



Sale Summary

Sold	1/31/2024	Built	2008
Sale Price	\$12,200,000 (\$110,909/Room)	Land Area	6.51 AC/283,383 SF
Rooms	110	Sale Comp Status	Research Complete
GBA	91,453 SF	Sale Comp ID	6654058
Price per SF	\$133.40/SF	Parcel Numbers	01-8370-00100-000
Price Status	Confirmed		

Contacts

Type	Name	Location	Phone
Recorded Buyer	Fgi Hospitality LLC	Sioux Falls, SD 57106	-
True Buyer	Sutterfield Financial Group Inc	Bartlesville, OK 74003	(405) 752-5858
Contacts	Trevor Sutterfield		
True Buyer	KAJ Hospitality	Sioux Falls, SD 57106	(888) 512-1276
Recorded Seller	Fargo Lodging Associates Llc	-	-
True Seller	Raymond Management Company	Madison, WI 53705	(608) 833-4100
Listing Broker	CBRE	Denver, CO 80202	(303) 628-1700
Contacts	Larry Kaplan (303) 842-3517, Mark Darrington (720) 315-8138		

Transaction Details

Sale Date	1/31/2024	Recording Date	2/6/2024
Sale Price	\$12,200,000 (\$110,909/Room)	Zoning	LC
Land Price	\$1,875,314/AC (\$43.05/SF)	% Improved	73.15%
Sale Type	Investment	Document Number	000001706067
Hold Period	145 Months		
Parcel Number	01-8370-00100-000		

Transaction Notes

The Hilton Garden Inn Fargo , a 110 room hotel, traded for \$12.2 million or \$110,909 per key. The property was built in 2008 on a 6.51 acre parcel, and features a fitness center, pool, restaurant, and event space.

The buyer intends to continue operating as a Hilton Garden Inn, and the PIP is approximately in the \$5 million range.

Details confirmed with a party involved in the deal.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2024	\$5,223,500	\$3,821,000	\$1,402,500	73.15%	\$163,475.41

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
1/31/2024	\$12,200,000 (\$110,909/-Room)	Investment	Sutterfield Financial Group Inc	Raymond Management Company
12/19/2011	Not Disclosed	Investment	-	BlueCross BlueShield of Illinois

Property Details

Brand	Hilton Garden Inn	Stories	4
Parent Company	Hilton Worldwide	Primary Corridors	Interior
Hotel Opened	Nov 2009	Meeting Space	11,035 SF
Operation Type	Franchise	Largest Meeting Space	9,920 SF
Operation Status	Open	Building FAR	0.32
Hotel Location Type	Suburban		
Parking Spaces	3.36/Room; 370 Surface Spaces		

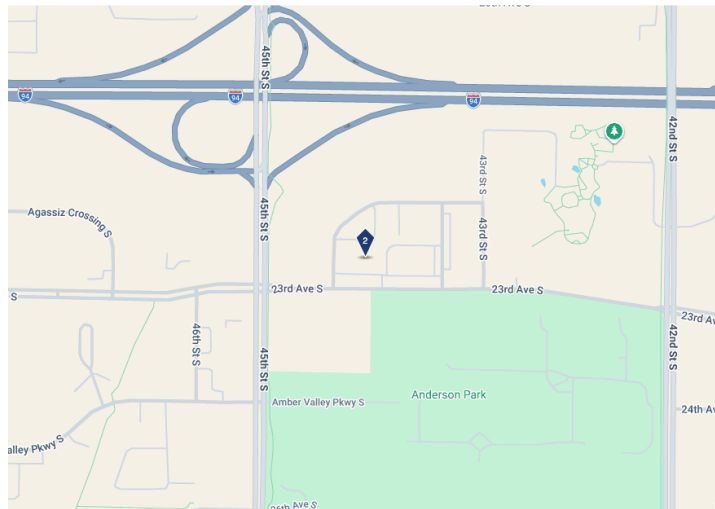
Amenities

Room Amenities

- Digital key
- High Speed Internet Access

Site Amenities

- Fitness Center
- Hot Tub
- Meeting Event Space
- On-Site Bar
- Pool
- Public Access Wifi
- Restaurant
- Smoke-Free



Sale Summary

Sold	5/7/2025	Built	2013
Sale Price	\$8,300,000 (\$101,220/Room)	Land Area	2.00 AC/87,120 SF
Rooms	82	Sale Comp Status	Research Complete
GBA	54,953 SF	Sale Comp ID	7163362
Price per SF	\$151.04/SF	Parcel Numbers	01-8475-00300-000
Price Status	Confirmed	Sale Conditions	1031 Exchange

Contacts

Type	Name	Location	Phone
Recorded Buyer	Gateway Hospitality LLC	-	-
True Buyer	Gateway Hospitality LLC	Hardin, MT 59034	(307) 689-5884
Contacts	Dhiraj Sharma , Zarina Khan		
Buyer Broker	Marcus & Millichap	Dallas, TX 75244	(972) 755-5200
Contacts	Chris Gomes (972) 786-2719, Skyler Cooper (540) 522-9115		
Buyer Broker	Marcus & Millichap	Denver, CO 80202	(303) 328-2000
Contacts	Huberth Marak (307) 262-8457		
Buyer Broker	Marcus & Millichap	Minneapolis, MN 55416	(952) 852-9700
Contacts	Jon Ruzicka (612) 910-2264		
Buyer Broker	Marcus & Millichap	Austin, TX 78759	(512) 338-7800
Contacts	Allan Miller (512) 203-9154		
Recorded Seller	23rd Avenue Hotel Partners 1 LLC	-	-
True Seller	Galaxy Hotels Group	Frisco, TX 75034	(972) 704-1996
Contacts	Scott Nadel (601) 299-3722		
Listing Broker	None on the deal	-	-



Transaction Details

Sale Date	5/7/2025	Sale Type	Investment
Sale Price	\$8,300,000 (\$101,220/Room)	Hold Period	26 Months
Land Price	\$4,150,000/AC (\$95.27/SF)	Zoning	GC
Sale Conditions	1031 Exchange		
Parcel Number	01-8475-00300-000		

Transaction Notes

Galaxy Hotels Group sold this 54,953 square foot, 82 room hospitality property to a private individual for \$8,300,000 or \$101,220 unit. This Comfort Suites Medical Center traded as part of a 1031 exchange. The buyer was represented by Marcus & Millichap having an existing prior relationship with the brokerage. The information in this comparable has been verified by the listing broker.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$0	\$0	\$0	-	\$74,774.52

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
5/7/2025	\$8,300,000 (\$101,220/-Room)	Investment	Gateway Hospitality LLC	Galaxy Hotels Group
3/15/2023	\$6,970,000 (\$85,000/Room)	Investment	23rd Avenue Hotel Partners 1 Llc	NewcrestImage
10/3/2022	\$225,900,000 (\$70,771/-Room)	44 Property Portfolio	NewcrestImage	Starwood Capital Group
1/30/2015	\$1,100,000,000 (\$109,268/-Room)	143 Property Portfolio	Starwood Capital Group	TMI Hospitality

Property Details

Brand	Comfort Suites	Stories	4
Parent Company	Choice Hotels International, Inc.	Primary Corridors	Interior
Hotel Opened	Jul 2013	Meeting Space	360 SF
Operation Type	Franchise	Largest Meeting Space	360 SF
Operation Status	Open	Building FAR	0.63
Hotel Location Type	Suburban		
Parking Spaces	0.95/Room; 78 Surface Spaces		

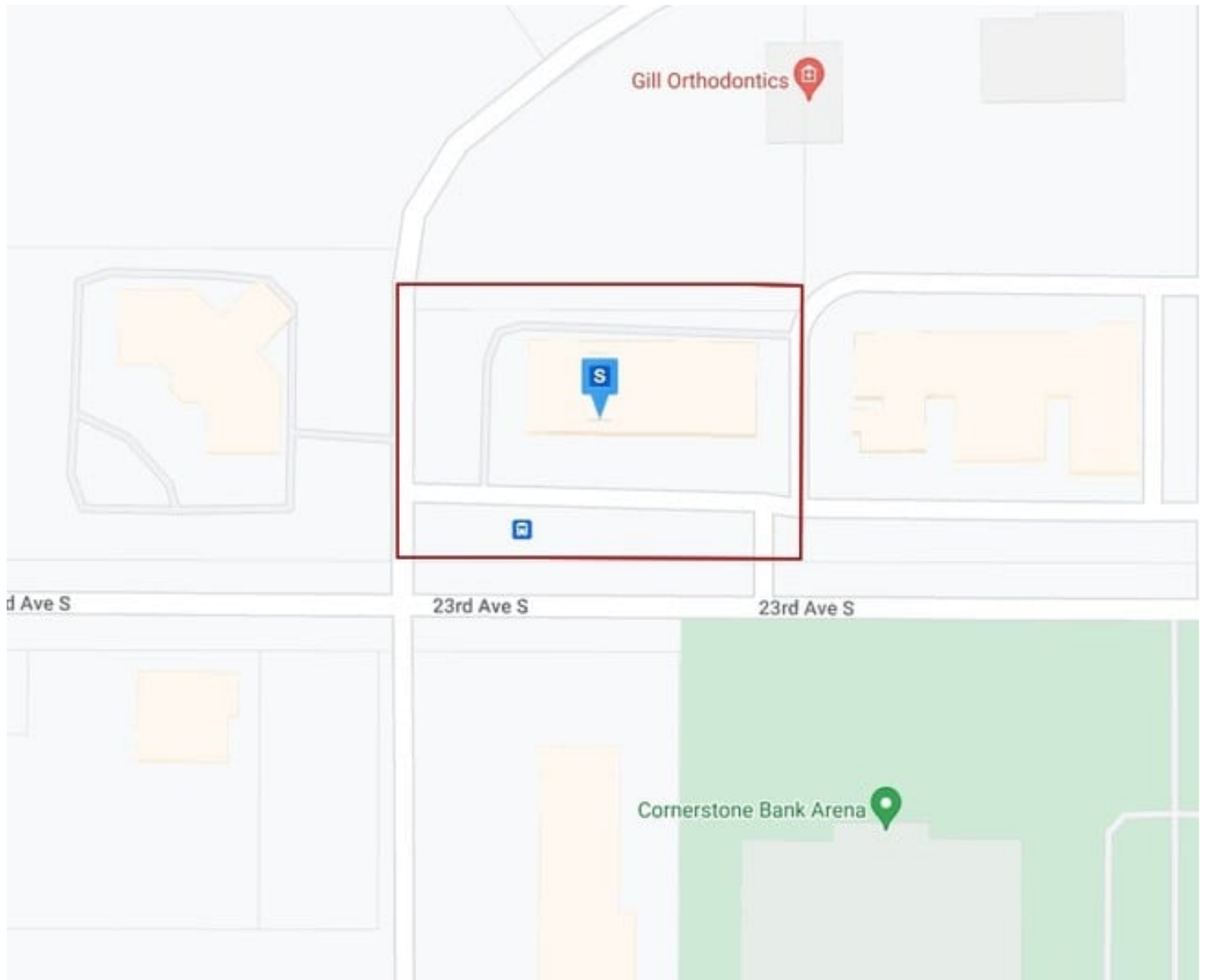
Amenities

Room Amenities

- High Speed Internet Access

Site Amenities

- Business Center
- Fitness Center
- Hot Tub
- Meeting Event Space
- Pool
- Public Access Wifi
- Smoke-Free

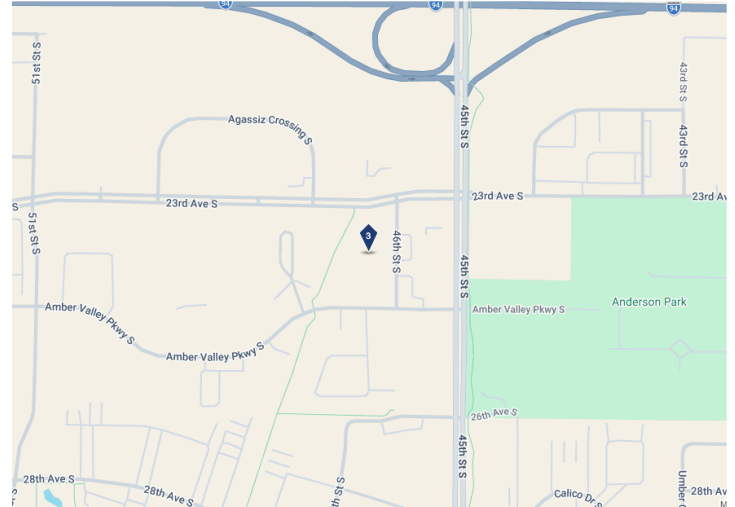




La Quinta Inn & Suites by Wyndham Fargo - 2355 46th St S

Fargo, ND 58104 (Cass County) - Fargo Submarket

Hotel



Sale Summary

Sold	4/14/2026	Built/Renovated	2008/2017
Sale Price	\$5,900,000 (\$37,821/Room)	Land Area	0.30 AC/13,174 SF
Rooms	156	Sale Comp Status	In Progress
GBA	88,372 SF	Sale Comp ID	7615140
Price per SF	\$66.76/SF	Parcel Numbers	01-8532-00100-000
Price Status	Full Value	Sale Conditions	Auction Sale

Contacts

Type	Name	Location	Phone
Recorded Buyer	Black Bear Fargo Llc	-	-
True Buyer	Travis Turner	Chetek, WI 54728	(715) 296-3954
Recorded Seller	Double H One Llc	-	-
True Seller	Hariom Hospitality	Andover, MN 55304	(218) 831-7976
True Seller	Cryptic Masons of South Dakota	Pierre, SD 57501	(605) 332-2051

Transaction Details

Sale Date	4/14/2026	Recording Date	4/14/2026
Sale Price	\$5,900,000 (\$37,821/Room)	Zoning	GC
Land Price	\$19,508,454/AC (\$447.85/SF)	% Improved	76.47%
Sale Type	Investment	Document Number	000001756057
Hold Period	28 Months		
Sale Conditions	Auction Sale		
Parcel Number	01-8532-00100-000		

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2026	\$3,471,500	\$2,654,500	\$817,000	76.47%	\$109,255.97



La Quinta Inn & Suites by Wyndham Fargo - 2355 46th St S

Fargo, ND 58104 (Cass County) - Fargo Submarket

Hotel

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
4/14/2026	\$5,900,000 (\$37,821/Room)	Investment	Travis Turner	Hariom Hospitality
12/1/2023	\$6,750,000 (\$43,269/Room)	Investment	Hariom Hospitality	Dell Arneson Inc.

Property Details

Brand	La Quinta Inns & Suites	Stories	4
Parent Company	Wyndham Hotels & Resorts	Primary Corridors	Interior
Hotel Opened	Jul 2009	Meeting Space	713 SF
Operation Type	Franchise	Largest Meeting Space	713 SF
Operation Status	Open	Building FAR	6.71
Hotel Location Type	Suburban		
Parking Spaces	1.11/Room; 173 Surface Spaces		

Amenities

Room Amenities

- High Speed Internet Access

Site Amenities

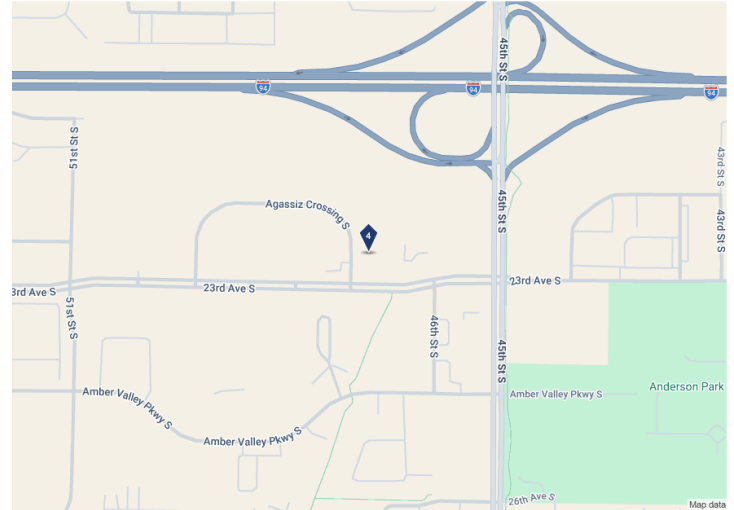
- Business Center
- Fitness Center
- Hot Tub
- Meeting Event Space
- Pool
- Public Access Wifi
- Smoke-Free



Sleep Inn & Suites Fargo Medical Center - 4625 23rd Ave S

Fargo, ND 58104 (Cass County) - Fargo Submarket

Hotel



Sale Summary

Sold	3/5/2025	Built	2013
Sale Price	\$5,200,000 (\$83,871/Room)	Land Area	1.40 AC/60,926 SF
Rooms	62	Sale Comp Status	Research Complete
GBA	32,291 SF	Sale Comp ID	7497121
Price per SF	\$161.04/SF	Parcel Numbers	01-8502-00100-000
Price Status	Full Value		

Contacts

Type	Name	Location	Phone
Recorded Buyer	Redstaff Hotels Nd Llc	-	-
True Buyer	REDSTAFF Investments	Sheridan, WY 82801	(307) 257-7804
Contacts	Tariq Khan (307) 461-7887		
Recorded Seller	Ridgeview Hospitality LLC	Fargo, ND 58102	-
True Seller	Northridge Hospitality Management	Grand Forks, ND 58203	(701) 772-4422

Transaction Details

Sale Date	3/5/2025	Recording Date	3/6/2025
Sale Price	\$5,200,000 (\$83,871/Room)	Zoning	GC
Land Price	\$3,717,812/AC (\$85.35/SF)	% Improved	73.82%
Sale Type	Investment	Document Number	000001730023
Hold Period	143 Months		
Parcel Number	01-8502-00100-000		

Transaction Notes

On March 5th, 2025, Northridge Hospitality Management sold this 62-room hotel to REDSTAFF Investments for \$5,200,000, or \$83,871 per room.

The three-story Sleep Inn & Suites Fargo Medical Center was built in 2013 on 1.40 acres and encompasses 32,291 square feet.

REDSTAFF Investments secured financing of \$2,630,000 toward the acquisition.



Transaction Notes (Continued)

The buyer specializes in acquiring undervalued hospitality assets with strong fundamentals in growing markets and plans to continue operating the hotel as part of their expanding portfolio.

The information in this comparable was obtained via public record.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$1,627,500	\$1,201,500	\$426,000	73.82%	\$51,984.54

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
3/5/2025	\$5,200,000 (\$83,871/Room)	Investment	REDSTAFF Investments	Northridge Hospitality Management

Property Details

Brand	Sleep Inn	Hotel Location Type	Suburban
Parent Company	Choice Hotels International, Inc.	Stories	3
Hotel Opened	Apr 2013	Primary Corridors	Interior
Operation Type	Franchise	Building FAR	0.53
Operation Status	Open		
Parking Spaces	0.95/Room; 59 Surface Spaces		

Amenities

Room Amenities

- High Speed Internet Access

Site Amenities

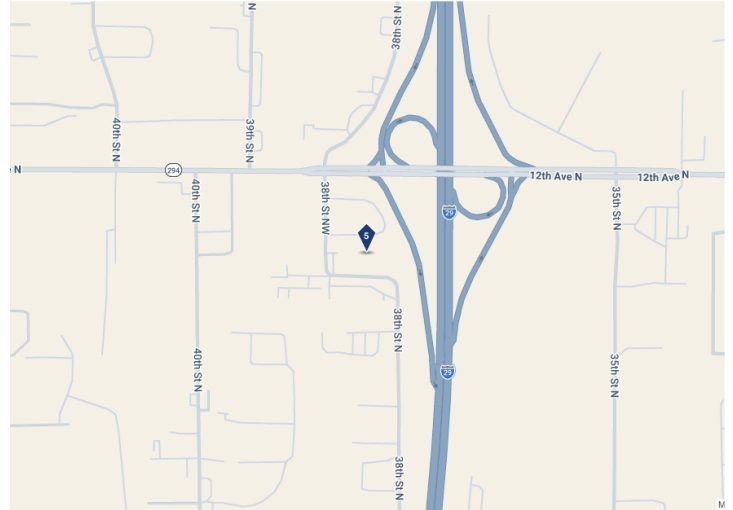
- Business Center
- Fitness Center
- Public Access Wifi
- Smoke-Free



Best Western Red River Lodge - 1101 38th St N

Fargo, ND 58102 (Cass County) - Fargo Submarket

Hotel



Sale Summary

Sold	4/1/2026	Built/Renovated	1998/2011
Sale Price	\$2,750,000 (\$33,537/Room)	Land Area	1.00 AC/43,560 SF
Rooms	82	Sale Comp Status	Research Complete
GBA	32,223 SF	Sale Comp ID	7604132
Price per SF	\$85.34/SF	Parcel Numbers	01-1430-00903-000
Price Status	Confirmed		

Contacts

Type	Name	Location	Phone
Recorded Buyer	Red River Lodging Llc	-	-
True Buyer	Zarina Khan	West Fargo, ND 58078	(307) 689-5884
Contacts	ZARINA KHAN (307) 689-5884		
Recorded Seller	Fifth Season Llc	-	-
True Seller	Patel, Bharat	Fargo, ND 58104	(701) 212-1056
Contacts	Bharat Patel (973) 778-4373		

Transaction Details

Sale Date	4/1/2026	Recording Date	4/6/2026
Sale Price	\$2,750,000 (\$33,537/Room)	Zoning	LI
Land Price	\$2,750,000/AC (\$63.13/SF)	% Improved	88.41%
Sale Type	Investment	Document Number	1755509
Hold Period	35 Months		
Parcel Number	01-1430-00903-000		

Transaction Notes

The 82-room Fargo Airport Hotel, located at 1101 38th St N, Fargo, ND 58102, sold on April 1, 2026, as an investment transaction for \$2,750,000, equating to \$33,540 per room. The buyer was Red River Lodging LLC, while the seller was Fifth Season LLC. This transaction has been verified by sources deemed reliable.



Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2026	\$1,040,050	\$919,500	\$120,550	88.41%	\$31,264.55

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
4/1/2026	\$2,750,000 (\$33,537/Room)	Investment	Zarina Khan	Patel, Bharat
5/12/2023	\$1,333,333 (\$16,260/Room)	Investment	Minnesota Land Professionals, LLC	David Carisch
1/2/2021	Not Disclosed	Individual Property*	Dineshkuma Patel	Dineshkuma Patel
12/15/2020	Not Disclosed	Individual Property	Dineshkumar Patel	American Bk Ctr
10/29/2020	Not Disclosed	Individual Property*	American Bank Center	Jai Santoshi Inc

*Non-arms Length Sale Comp

Property Details

Brand	Best Western	Stories	3
Parent Company	BWH Hotels	Primary Corridors	Interior
Hotel Opened	Jul 1999	Meeting Space	0 SF
Operation Type	Franchise	Largest Meeting Space	0 SF
Operation Status	Open	Building FAR	0.74
Hotel Location Type	Suburban		
Parking Spaces	1.09/Room; 87 Surface Spaces		

Amenities

Room Amenities

- High Speed Internet Access

Site Amenities

- Business Center
- Public Access Wifi
- Smoke-Free



Actual Income Analysis

Actual Income Analysis as of 12/31/2025

	2025	2024	2023
# of Rooms	103	103	103
Income			
Room Revenue	3,834,490	4,287,229	4,100,249
Food & Beverage	1,154,500	1,224,157	1,266,186
Other Income	79,604	81,530	68,082
Adjusted Gross Income	5,068,594	5,592,916	5,434,517
Expenses			
Departmental	1,907,024	2,149,969	2,139,060
Undistributed	1,712,545	1,747,440	1,689,158
Mgmt Fees	202,735	223,659	163,065
Fixed Charges	185,797	136,659	155,665
Reserve for Replacement*	191,725	214,361	205,012
Total Expenses	4,199,826	4,472,088	4,351,960
Net Operating Income	868,769	1,120,828	1,082,557
<i>Expense Ratio</i>	82.86%	79.96%	80.08%
Effective Tax Rate	0.00%	0.00%	0.00%
Base Cap Rate	11.00%	11.00%	11.00%
Effective Cap Rate	11.00%	11.00%	11.00%
Indicated Income Value (\$)	7,897,895	10,189,341	9,841,423
Personal Property	\$ 515,000	\$ 540,750	\$ 566,500
Business Value	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000
Indicated Income Value (\$)	6,182,895	\$ 8,448,591	\$ 8,074,923
Value / Room (\$)	\$ 60,028.11	\$ 82,025.16	\$ 78,397.31

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

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
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

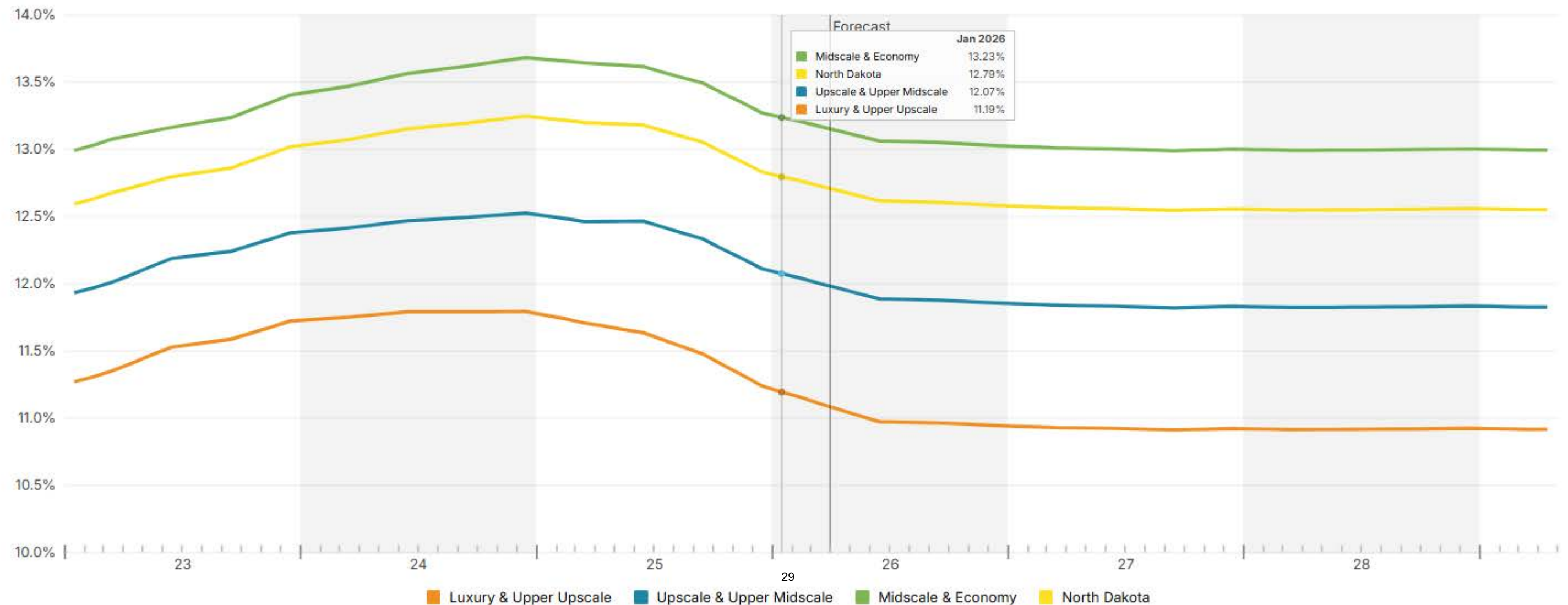
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Total	%	CPOR
Other Income															
Interest Income	416	211	182	231	1	538	509	819	817	839	3,549	3,589	11,701		0.41
Total Other Income	416	211	182	231	1	538	509	819	817	839	3,549	3,589	11,701		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

2026 F&B Income Statement	Company: Fargo Hospitality Group LLC Properties: Cambria Suites West Fargo, DoubleTree by Hilton West Fargo																				Period from 12/1/2023 to 12/31/2023					
																					Year from 1/1/2023 to 12/31/2023					
	PTD	%	CPOR	PTD Forecast	%	CPOR	Variance	PTD Budget	%	CPOR	Variance	PTD Last Year	%	CPOR	Variance	YTD	%	CPOR	YTD Budget	%	CPOR	Variance	YTD Last Year	%	CPOR	Variance
Rooms Occupied	1,919		1	0		0	1,919	2,308		1	-389	2,300		1	-381	29,032		1	28,702		1	330	29,355		1	-323
Rooms Available	3,193		2	0		0	3,193	3,193		1	0	3,193		1	0	37,595		1	37,595		1	0	37,595		1	0
Occupancy %	60.10%		0.03%	0.00%		0.00%	60.10%	72.28%		0.03%	-12.18%	72.03%		0.03%	-11.93%	77.22%		0.00%	76.35%		0.00%	0.88%	78.08%		0.00%	-0.86%
ADR	131.82		0.07	0.00		0.00	131.82	115.25		0.05	16.57	119.91		0.05	11.91	141.23		0.00	129.15		0.00	12.08	125.14		0.00	16.09
RevPAR	79.23		0.04	0.00		0.00	79.23	83.31		0.04	-4.08	86.38		0.04	-7.15	109.06		0.00	98.60		0.00	10.46	97.71		0.00	11.35
TRevPAR	112.04		0.06	0.00		0.00	112.04	118.57		0.05	-6.52	129.45		0.06	-17.40	144.55		0.00	136.54		0.00	8.02	138.02		0.00	6.54
GOPPAR	15.55		0.01	0.00		0.00	15.55	28.93		0.01	-13.38	28.42		0.01	-12.87	42.73		0.00	45.81		0.00	-3.08	40.07		0.00	2.65
Overall CPOR	166.16		0.09	0.00		0.00	166.16	128.99		0.06	37.17	145.63		0.06	20.53	137.48		0.00	124.27		0.00	13.21	130.74		0.00	6.74
Departmental Revenue																										
Rooms	252,970	70.71%	131.82	0	0.00%	0.00	252,970	266,000	70.26%	115.25	-13,030	275,804	66.73%	119.91	-22,834	4,100,249	75.45%	141.23	3,707,000	72.22%	129.15	393,249	3,673,535	70.80%	125.14	426,714
Food & Beverage	99,998	27.95%	52.11	0	0.00%	0.00	99,998	106,946	28.25%	46.34	-6,949	130,269	31.52%	56.64	-30,272	1,266,186	23.30%	43.61	1,356,053	26.42%	47.25	-89,867	1,446,869	27.88%	49.29	-180,684
Parking	0	0.00%	0.00	0	0.00%	0.00	0	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	4,786	1.34%	2.49	0	0.00%	0.00	4,786	5,637	1.49%	2.44	-850	7,245	1.75%	3.15	-2,459	68,082	1.25%	2.35	70,093	1.37%	2.44	-2,011	68,358	1.32%	2.33	-276
Total Departmental Revenue	357,754	100.00%	186.43	0	0.00%	0.00	357,754	378,583	100.00%	164.03	-20,829	413,318	100.00%	179.70	-55,565	5,434,517	100.00%	187.19	5,133,146	100.00%	178.84	301,371	5,188,763	100.00%	176.76	245,754
Departmental Expenses																										
Rooms	68,128	26.93%	35.50	0	0.00%	0.00	-68,128	71,301	26.80%	30.89	3,173	80,336	29.13%	34.93	12,208	1,029,853	25.12%	35.47	894,884	24.14%	31.18	-134,968	965,667	26.29%	32.90	-64,185
Food & Beverage	93,370	93.37%	48.66	0	0.00%	0.00	-93,370	86,142	80.55%	37.32	-7,229	90,619	69.56%	39.40	-2,751	1,073,321	84.77%	36.97	1,052,424	77.61%	36.67	-20,896	1,078,021	74.51%	36.72	4,701
Parking	0	0.00%	0.00	0	0.00%	0.00	0	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	2,532	100.00%	1.32	0	0.00%	0.00	-2,532	2,444	100.00%	1.06	-88	1,717	100.00%	0.75	-815	35,887	100.00%	1.24	30,395	100.00%	1.06	-5,491	26,667	100.00%	0.91	-9,219
Total Departmental Expenses	164,030	45.85%	85.48	0	0.00%	0.00	-164,030	159,887	42.23%	69.28	-4,143	172,672	41.78%	75.07	8,642	2,139,060	39.36%	73.68	1,977,704	38.53%	68.90	-161,356	2,070,356	39.90%	70.53	-68,704
Total Departmental Income	193,724	54.15%	100.95	0	0.00%	0.00	193,724	218,696	57.77%	94.76	-24,972	240,646	58.22%	104.63	-46,922	3,295,456	60.64%	113.51	3,155,442	61.47%	109.94	140,015	3,118,407	60.10%	106.23	177,050
Undistributed Operating Expenses																										
Administrative & General	66,468	18.58%	34.64	0	0.00%	0.00	-66,468	39,554	10.45%	17.14	-26,914	48,054	11.63%	20.89	-18,414	521,275	9.59%	17.96	449,338	8.75%	15.66	-71,937	462,751	8.92%	15.76	-58,525
Information & Telecommunications Systems	6,722	1.88%	3.50	0	0.00%	0.00	-6,722	5,855	1.55%	2.54	-868	4,901	1.19%	2.13	-1,821	56,458	1.04%	1.94	68,666	1.34%	2.39	12,207	73,368	1.41%	2.50	16,910
Sales & Marketing	43,741	12.23%	22.79	0	0.00%	0.00	-43,741	42,660	11.27%	18.48	-1,081	56,128	13.58%	24.40	12,387	723,632	13.32%	24.93	543,120	10.58%	18.92	-180,512	658,676	12.69%	22.44	-64,956
Property Operation & Maintenance	13,140	3.67%	6.85	0	0.00%	0.00	-13,140	17,077	4.51%	7.40	3,937	25,717	6.22%	11.18	12,577	197,271	3.63%	6.79	153,804	3.00%	5.36	-43,467	220,729	4.25%	7.52	23,458
Utilities	14,003	3.91%	7.30	0	0.00%	0.00	-14,003	21,180	5.59%	9.18	7,177	15,108	3.66%	6.57	1,105	190,521	3.51%	6.56	218,363	4.25%	7.61	27,842	196,333	3.78%	6.69	5,812
Total Undistributed Expenses	144,074	40.27%	75.08	0	0.00%	0.00	-144,074	126,326	33.37%	54.73	-17,749	149,908	36.27%	65.18	5,834	1,689,158	31.08%	58.18	1,433,291	27.92%	49.94	-255,867	1,611,857	31.06%	54.91	-77,302
Gross Operating Profit	49,650	13.88%	25.87	0	0.00%	0.00	49,650	92,370	24.40%	40.02	-42,720	90,738	21.95%	39.45	-41,089	1,606,298	29.56%	55.33	1,722,150	33.55%	60.00	-115,852	1,506,550	29.03%	51.32	99,748
Management Fees	10,760	3.01%	5.61	0	0.00%	0.00	-10,760	11,504	3.04%	4.98	745	12,373	2.99%	5.38	1,613	163,065	3.00%	5.62	155,848	3.04%	5.43	-7,217	155,647	3.00%	5.30	-7,419
Income before Fixed Charges	38,890	10.87%	20.27	0	0.00%	0.00	38,890	80,865	21.36%	35.04	-41,975	78,366	18.96%	34.07	-39,476	1,443,233	26.56%	49.71	1,566,302	30.51%	54.57	-123,069	1,350,904	26.04%	46.02	92,329
Fixed Charges																										
Building Insurance	3,898	1.09%	2.03	0	0.00%	0.00	-3,898	4,184	1.11%	1.81	286	3,335	0.81%	1.45	-563	44,860	0.83%	1.55	50,205	0.98%	1.75	5,346	43,209	0.83%	1.47	-1,651
Real Estate Taxes	7,454	2.08%	3.88	0	0.00%	0.00	-7,454	7,620	2.01%	3.30	166	-18,519	-4.48%	-8.05	-25,973	110,805	2.04%	3.82	91,443	1.78%	3.19	-19,362	80,380	1.55%	2.74	-30,425
Total Fixed Charges	11,352	3.17%	5.92	0	0.00%	0.00	-11,352	11,804	3.12%	5.11	452	-15,184	-3.67%	-6.60	-26,536	155,665	2.86%	5.36	141,648	2.76%	4.94	-14,017	123,589	2.38%	4.21	-32,076
Income Before Reserves	27,538	7.70%	14.35	0	0.00%	0.00	27,538	69,061	18.24%	29.92	-41,524	93,549	22.63%	40.67	-66,012	1,287,568	23.69%	44.35	1,424,654	27.75%	49.64	-137,086	1,227,315	23.65%	41.81	60,253
Replacement Reserves	14,310	4.00%	7.46	0	0.00%	0.00	-14,310	15,143	4.00%	6.56	833	16,533	4.00%	7.19	2,223	217,381	4.00%	7.49	205,326	4.00%	7.15	-12,055	207,551	4.00%	7.07	-9,830
Net Operating Income/EBITDA	13,228	3.70%	6.89	0	0.00%	0.00	13,228	53,918	14.24%	23.36	-40,690	77,017	18.63%	33.49	-63,789	1,070,187	19.69%	36.86	1,219,328	23.75%	42.48	-149,141	1,019,764	19.65%	34.74	50,423

2026 F&B Income Statement	Company: Fargo Hospitality Group LLC Properties: Cambria Suites West Fargo, DoubleTree by Hilton West Fargo																		Period from 12/1/2023 to 12/31/2023							
																			Year from 1/1/2023 to 12/31/2023							
	PTD	%	CPOR	PTD Forecast	%	CPOR	Variance	PTD Budget	%	CPOR	Variance	PTD Last Year	%	CPOR	Variance	YTD	%	CPOR	YTD Budget	%	CPOR	Variance	YTD Last Year	%	CPOR	Variance
Other Income																										
Interest Income	858	0.24%	0.45	0	0.00%	0.00	858	0	0.00%	0.00	858	148	0.04%	0.06	710	2,457	0.05%	0.08	0	0.00%	0.00	2,457	657	0.01%	0.02	1,800
Other Income	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0	-365,473	-88.42%	-158.90	365,473	0	0.00%	0.00	0	0.00%	0.00	0	90,956	1.75%	3.10	-90,956
Total Other Income	858	0.24%	0.45	0	0.00%	0.00	858	0	0.00%	0.00	858	-365,325	-88.39%	158.84	366,183	2,457	0.05%	0.08	0	0.00%	0.00	2,457	91,613	1.77%	3.12	-89,156
Other Expenses																										
Mortgage Interest	21,372	5.97%	11.14	0	0.00%	0.00	-21,372	23,385	6.18%	10.13	2,013	21,741	5.26%	9.45	370	286,842	5.28%	9.88	288,880	5.63%	10.06	2,039	339,983	6.55%	11.58	53,141
Note Interest	12,701	3.55%	6.62	0	0.00%	0.00	-12,701	7,495	1.98%	3.25	-5,206	8,365	2.02%	3.64	-4,336	97,711	1.80%	3.37	93,016	1.81%	3.24	-4,696	99,428	1.92%	3.39	1,717
Loan Fees	5,527	1.54%	2.88	0	0.00%	0.00	-5,527	5,527	1.46%	2.39	0	5,527	1.34%	2.40	0	66,325	1.22%	2.28	66,325	1.29%	2.31	0	66,325	1.28%	2.26	0
Interest Expense	1,183	0.33%	0.62	0	0.00%	0.00	-1,183	0	0.00%	0.00	-1,183	0	0.00%	0.00	-1,183	1,183	0.02%	0.04	0	0.00%	0.00	-1,183	0	0.00%	0.00	-1,183
Owner Expenses	0	0.00%	0.00	0	0.00%	0.00	0	0	0.00%	0.00	0	0	0.00%	0.00	0	0	0.00%	0.00	0	0.00%	0.00	0	5,500	0.11%	0.19	5,500
Total Other Expenses	40,783	11.40%	21.25	0	0.00%	0.00	40,783	36,407	9.62%	15.77	4,377	35,634	8.62%	15.49	5,149	452,061	8.32%	15.57	448,221	8.73%	15.62	3,840	511,236	9.85%	17.42	-59,175
Income Before Depr & Amort	-12,387	-3.46%	-6.46	0	0.00%	0.00	-12,387	32,655	8.63%	14.15	-45,042	-307,409	-74.38%	133.66	295,022	837,964	15.42%	28.86	976,433	19.02%	34.02	-138,469	807,693	15.57%	27.51	30,272
Depreciation	107,348	30.01%	55.94	0	0.00%	0.00	-107,348	24,314	6.42%	10.53	-83,034	277,155	67.06%	120.50	169,807	374,802	6.90%	12.91	291,768	5.68%	10.17	-83,034	568,649	10.96%	19.37	193,847
Amortization	1,343	0.38%	0.70	0	0.00%	0.00	-1,343	1,343	0.35%	0.58	-1	1,342	0.32%	0.58	-1	16,116	0.30%	0.56	16,110	0.31%	0.56	-6	16,109	0.31%	0.55	-7
Net Income/(Loss)	-121,078	-33.84%	-63.09	0	0.00%	0.00	-121,078	6,998	1.85%	3.03	-128,076	-585,907	-141.76%	254.74	464,829	447,046	8.23%	15.40	668,555	13.02%	23.29	-221,509	222,935	4.30%	7.59	224,112

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	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	10.00%
Effective Cap Rate	10.00%

Indicated Income Value (\$)	9,572,063
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Personal Property (\$)	515,000
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Business Value (\$)	1,200,000
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Indicated Income Value (\$)	7,857,063
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Value / Room (\$)	76,282
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*See enclosed market report for lease rate/vacancy %



Monthly STAR Report : DoubleTree by Hilton Hotel West Fargo

For the Month of: December 2025

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

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

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

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

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

Currency USD - U.S. Dollar

December 2025

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

December 2025 vs. 2024 Percent Change (%)

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

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

Currency USD - U.S. Dollar

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tab 4 - Competitive Set Report - Performance Set

Currency USD - U.S. Dollar

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

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

Tab 5 - Industry Report

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

Currency USD - U.S. Dollar

Submarket Class: Fargo Upscale

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

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

Currency USD - U.S. Dollar

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

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

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

Currency USD - U.S. Dollar

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

STR ID: 63143 ChainID: 000051778

Operator: KAJ Hospitality

Owner: KAJ Hospitality

Submarket Class: Fargo Upscale

For the Month of: December 2025

Date Created: January 18, 2026

Monthly Competitive Set Data Excludes Subject Property

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

Tab 8 - Daily Data for the Month - Performance Set

Currency USD - U.S. Dollar

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

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

Tab 9 - Daily Data for the Month - Industry

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

Currency USD - U.S. Dollar

Submarket Class: Fargo Upscale

	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed		
Occupancy (%)	December																																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31		
My Property	63.1	91.3	86.4	76.7	97.1	56.3	25.2	63.1	82.5	81.6	50.5	76.7	72.8	24.3	78.6	92.2	58.3	54.4	87.4	50.5	33.0	34.0	24.3	26.2	19.4	35.9	37.9	71.8	71.8	81.6	35.0		
Industry	70.0	83.6	79.5	69.5	92.1	78.2	37.9	66.4	73.6	68.8	58.2	68.4	68.2	39.9	65.2	72.6	68.4	60.4	81.5	74.0	34.6	37.0	32.2	34.1	33.8	49.2	54.2	51.9	63.9	52.2	50.2		
Index (MPI)	90.1	109.1	108.7	110.3	105.5	72.0	66.5	95.1	112.1	118.5	86.7	112.1	106.8	60.8	120.6	127.1	85.2	90.0	107.3	68.2	95.4	91.8	75.3	76.9	57.5	73.1	69.9	138.5	112.5	156.1	69.6		
% Chg																																	
My Property	-1.5	20.5	4.7	-7.1	-2.9	-43.7	-50.0	-23.5	-5.6	-11.6	-45.8	5.3	8.7	-56.9	26.6	46.2	-1.6	0.0	16.9	-1.9	41.7	75.0	4.2	12.5	-52.4	-46.4	-38.1	184.6	124.2	115.4	2.9		
Industry	-12.2	-3.9	-6.3	-12.3	-2.3	-13.8	-22.1	-14.7	-10.6	-8.0	-9.9	-11.6	-17.5	-34.7	0.4	2.5	5.0	2.2	2.4	20.5	-2.0	18.8	-0.5	6.8	-30.4	-39.8	-28.8	44.5	68.5	24.3	20.1		
Index (MPI)	12.1	25.4	11.7	5.9	-0.6	-34.6	-35.8	-10.3	5.7	-3.9	-39.9	19.2	31.8	-34.0	26.0	42.6	-6.3	-2.1	14.2	-18.6	44.6	47.3	4.7	5.3	-31.6	-10.9	-13.0	97.0	33.1	73.3	-14.4		
ADR	December																																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31		
My Property	124.88	141.50	134.76	116.70	151.71	146.02	106.42	126.26	127.55	128.27	124.50	141.82	140.63	105.48	122.86	125.29	126.08	108.98	144.50	121.08	97.44	109.77	77.60	94.44	88.75	105.86	107.51	103.72	100.55	110.96	85.47		
Industry	125.63	134.58	130.61	131.08	160.38	148.94	111.06	124.56	130.98	126.91	122.94	139.87	138.34	109.38	120.26	120.52	121.67	123.69	149.28	144.90	114.63	106.15	109.85	108.91	110.57	119.95	123.57	109.53	115.95	119.83	132.20		
Index (ARI)	99.2	105.1	103.2	89.0	94.6	98.0	95.8	101.4	97.4	101.1	101.3	101.4	101.6	96.4	102.2	104.0	103.6	88.1	96.8	83.6	85.0	103.4	70.6	86.7	80.3	88.3	87.0	94.7	86.7	92.6	64.7		
% Chg																																	
My Property	-14.8	-15.2	-11.4	-23.6	-12.8	-17.5	-20.2	-20.7	-22.7	-14.5	-16.1	-0.4	-2.0	-11.4	-6.1	-1.7	-4.4	-12.0	15.3	0.3	-10.4	17.8	-22.6	-3.3	-11.5	-18.2	-17.0	10.5	6.0	24.6	-29.2		
Industry	-8.9	-5.1	-5.0	-3.5	2.7	-4.6	-1.9	-6.6	-4.9	-3.0	-4.9	-1.6	-5.6	-7.9	-5.7	-5.6	0.3	-0.4	7.4	10.1	-5.3	-4.6	-0.2	-2.0	-4.4	-14.7	-12.9	0.2	3.2	4.0	0.5		
Index (ARI)	-6.5	-10.6	-6.8	-20.8	-15.2	-13.5	-18.7	-15.0	-18.6	-11.8	-11.7	1.2	3.8	-3.8	-0.4	4.1	-4.8	-11.6	7.3	-8.9	-5.3	23.5	-22.4	-1.3	-7.4	-4.0	-4.7	10.3	2.7	19.8	-29.6		
RevPAR	December																																
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31		
My Property	78.68	129.14	116.45	89.50	147.29	82.22	26.86	79.68	105.26	104.61	62.85	108.78	102.40	25.60	96.62	115.56	73.45	59.25	126.26	61.13	32.17	37.30	18.83	24.76	17.23	38.03	40.71	74.51	72.24	90.50	29.87		
Industry	87.96	112.52	103.83	91.14	147.63	116.53	42.13	82.70	96.45	87.35	71.59	95.69	94.35	43.63	78.41	87.49	83.23	74.69	121.59	107.21	39.65	39.31	35.39	37.14	37.32	58.97	66.96	56.82	74.07	62.59	66.37		
Index (RGI)	89.4	114.8	112.2	98.2	99.8	70.6	63.8	96.4	109.1	119.8	87.8	113.7	108.5	58.7	123.2	132.1	88.2	79.3	103.8	57.0	81.1	94.9	53.2	66.7	46.2	64.5	60.8	131.1	97.5	144.6	45.0		
% Chg																																	
My Property	-16.1	2.2	-7.2	-29.0	-15.4	-53.5	-60.1	-39.3	-27.0	-24.4	-54.5	4.9	6.5	-61.8	18.8	43.7	-6.0	-12.0	34.7	-1.6	26.9	106.2	-19.3	8.8	-57.9	-56.1	-48.6	214.4	137.7	168.4	-27.2		
Industry	-20.0	-8.8	-10.9	-15.3	0.3	-17.8	-23.6	-20.4	-15.0	-10.8	-14.3	-13.0	-22.1	-39.9	-5.3	-3.2	5.3	1.7	10.0	32.7	-7.3	13.4	-0.7	4.7	-33.4	-48.7	-38.0	44.7	73.9	29.2	20.7		
Index (RGI)	4.8	12.1	4.2	-16.1	-15.7	-43.5	-47.8	-23.8	-14.0	-15.2	-46.9	20.6	36.8	-36.5	25.5	48.4	-10.8	-13.5	22.5	-25.8	36.9	81.9	-18.7	4.0	-36.7	-14.5	-17.1	117.2	36.7	107.7	-39.7		

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

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

Currency USD - U.S. Dollar

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

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

December 2025

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

Year To Date

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

Tab 11 - Segmentation Occupancy Analysis - Performance Set

Currency USD - U.S. Dollar

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

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

Submarket Class: Fargo Upscale

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

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

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

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

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

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

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

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

Tab 12 - Segmentation ADR Analysis - Performance Set

Currency USD - U.S. Dollar

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

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

Submarket Class: Fargo Upscale

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

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

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

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

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

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

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

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

Tab 13 - Segmentation RevPAR Analysis - Performance Set

Currency USD - U.S. Dollar

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

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

Submarket Class: Fargo Upscale

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

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

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

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

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

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

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

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

Tab 14 - Segmentation Index Analysis - Performance Set

Currency USD - U.S. Dollar

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

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

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

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

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

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

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

Tab 15 - Segmentation Ranking Analysis - Performance Set

Currency USD - U.S. Dollar

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

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

Submarket Class: Fargo Upscale

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

		Ranking												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	Occ	ADR	RevPAR
2024	Jul										2 of 7	3 of 7	1 of 7										3 of 7	5 of 7	5 of 7
	Aug										3 of 7	4 of 7	3 of 7										5 of 7	7 of 7	7 of 7
	Sep										5 of 7	3 of 7	3 of 7										3 of 7	6 of 7	3 of 7
	Oct										4 of 7	1 of 7	2 of 7										3 of 7	1 of 7	1 of 7
	Nov										4 of 7	4 of 7	5 of 7										6 of 7	6 of 7	6 of 7
	Dec										3 of 7	3 of 7	4 of 7										3 of 7	1 of 7	2 of 7
2025	Jan										4 of 7	4 of 7	4 of 7										2 of 7	4 of 7	4 of 7
	Feb										5 of 7	3 of 7	5 of 7										6 of 7	5 of 7	6 of 7
	Mar										4 of 7	3 of 7	4 of 7										2 of 7	4 of 7	2 of 7
	Apr										5 of 7	4 of 7	4 of 7										4 of 7	6 of 7	5 of 7
	May										3 of 7	3 of 7	2 of 7										3 of 7	5 of 7	4 of 7
	Jun										4 of 7	4 of 7	3 of 7										5 of 7	6 of 7	6 of 7
	Jul										4 of 7	4 of 7	5 of 7										6 of 7	6 of 7	7 of 7
	Aug										5 of 7	5 of 7	5 of 7										6 of 7	5 of 7	6 of 7
	Sep										5 of 7	4 of 7	6 of 7										6 of 7	6 of 7	6 of 7
	Oct										4 of 7	4 of 7	4 of 7										4 of 7	7 of 7	7 of 7
	Nov										3 of 7	6 of 7	3 of 7										2 of 7	5 of 7	1 of 7
	Dec										3 of 7	6 of 7	4 of 7										3 of 7	7 of 7	5 of 7

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

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

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

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

Currency USD - U.S. Dollar

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

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

Submarket Class: Fargo Upscale

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

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

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

Currency USD - U.S. Dollar

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

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

Submarket Class: Fargo Upscale

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

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

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

Currency USD - U.S. Dollar

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

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

Submarket Class: Fargo Upscale

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

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

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

Currency USD - U.S. Dollar

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

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

Submarket Class: Fargo Upscale

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

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

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

Currency USD - U.S. Dollar

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

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

Submarket Class: Fargo Upscale

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

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

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

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

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

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

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

Currency USD - U.S. Dollar

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

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

Submarket Class: Fargo Upscale

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

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

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

Tab 22 - Response Report - Performance Set

Currency USD - U.S. Dollar

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

December 2025 (This Year)

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

December 2024 (Last Year)

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

Monthly Data

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

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

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

Segmentation Data

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

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

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



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Cap Rate Comparables

	Subject	Sale #1	Sale #2	Sale #3	Sale #4
Parcel	02-0112-00020-000	61-0053525	39020100002000	41800001000100	02-4603-00020-000
Sale Date		6/17/25	12/26/24	10/17/24	4/17/24
Address	825 Beaton Dr E	901 Jarad St	1801 Highway 2 E	240 29th St W	705 23rd Ave E
Year Built	2014	2012	2016	2016	2015
Bldg SF	74,256	34,526	32,500	67,379	41,079
Units	103	79	65	90	88
Land Size (Acres)	5.50	2.02	2.02	2.41	1.71
Property Type		Hospitality	Hospitality	Hospitality	Hospitality
Cap Rate		10.50%	10.25%	10.00%	8.60%
Cap Rate Average				9.65%	
Cap Rate Median				10.00%	

Cap Rate Comparables Continued

	Sale #5	Sale #6	Sale #7	Sale #8	Sale #9
Parcel	41056001000201				
Sale Date	4/16/24				
Address	552 12th St W				
Year Built	2012				
Bldg SF	45,488				
Units	79				
Land Size (Acres)	1.84				
Property Type	Hospitality				
Cap Rate	8.88%				

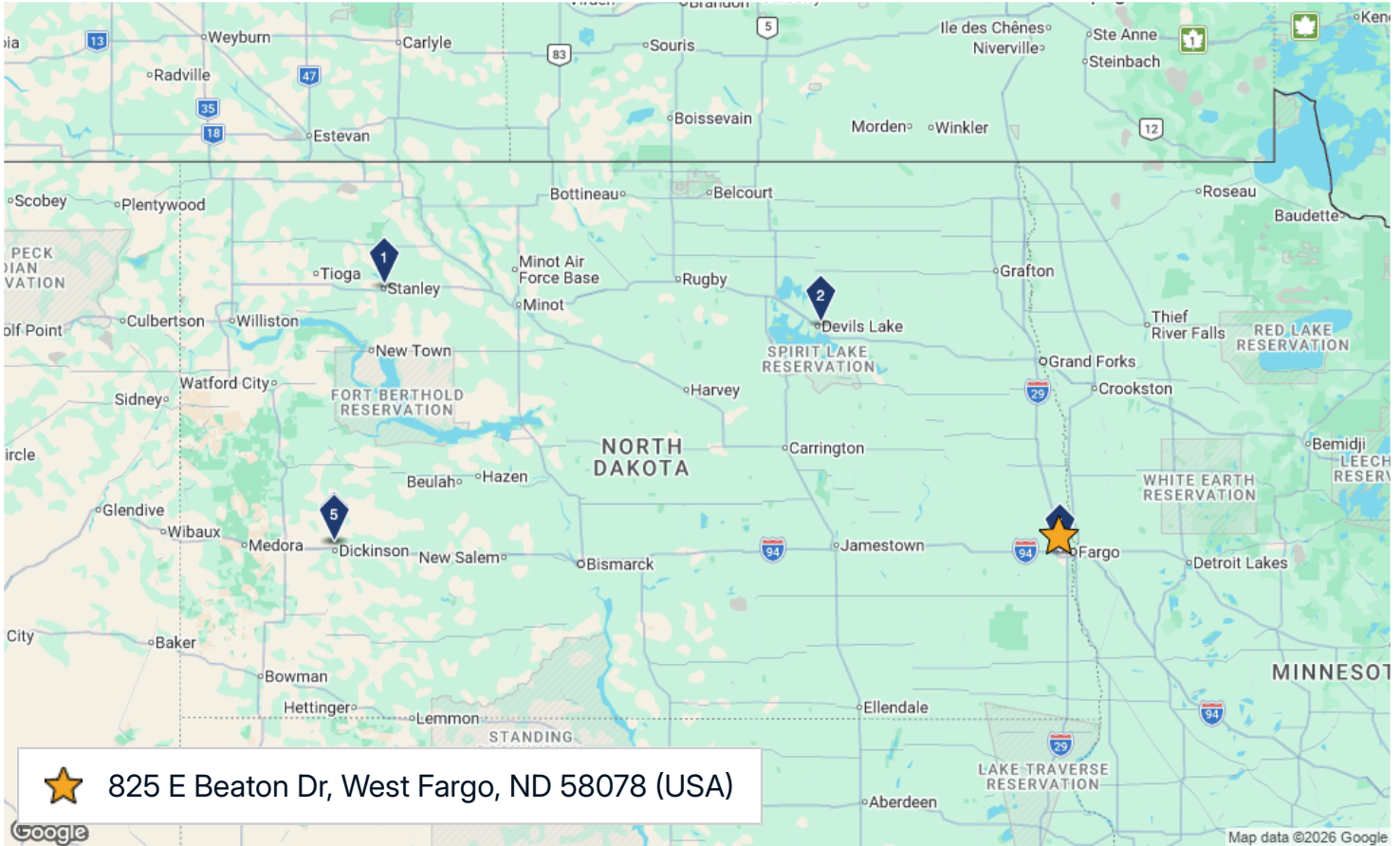
Cap Rate Sales Comparables

	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Parcel	02-0112-00020-000	61-0053525	39020100002000	41800001000100	02-4603-00020-000	41056001000201
Sale Price	13,420,100	4,091,000	4,600,000	9,500,000	5,700,000	4,400,000
Sale Date		6/17/25	12/26/24	10/17/24	4/17/24	4/16/24
Address	825 Beaton Dr E	901 Jarad St	1801 Highway 2 E	240 29th St W	705 23rd Ave E	552 12th St W
Year Built	2014	2012	2016	2016	2015	2012
Bldg SF	74,256	34,526	32,500	67,379	41,079	45,488
Units	103	79	65	90	88	79
\$/SF	180.73	118.49	141.54	140.99	138.76	96.73
\$/Unit	130,292	51,785	70,769	105,556	64,773	55,696.20
Land Size (Acres)	5.50	2.02	2.02	2.41	1.71	1.84
L/B Ratio	3.22	2.55	2.71	1.56	1.81	1.76
Adjustments						
Age Adj	0.0%	1.0%	-1.0%	-1.0%	-0.5%	1.0%
Units Adj	0.0%	-14.4%	-22.8%	-7.8%	-9.0%	-14.4%
Total Adjustments	0.0%	-13.4%	-23.8%	-8.8%	-9.5%	-13.4%
Adjusted \$/Unit	130,292.23	44,845.65	53,926.15	96,266.67	58,619.32	48,232.91
		Adjusted Average \$/Unit		\$59,737.23		
		Adjusted Average Sale Value		\$6,152,934.87		

Please refer to the next page for additional sales.

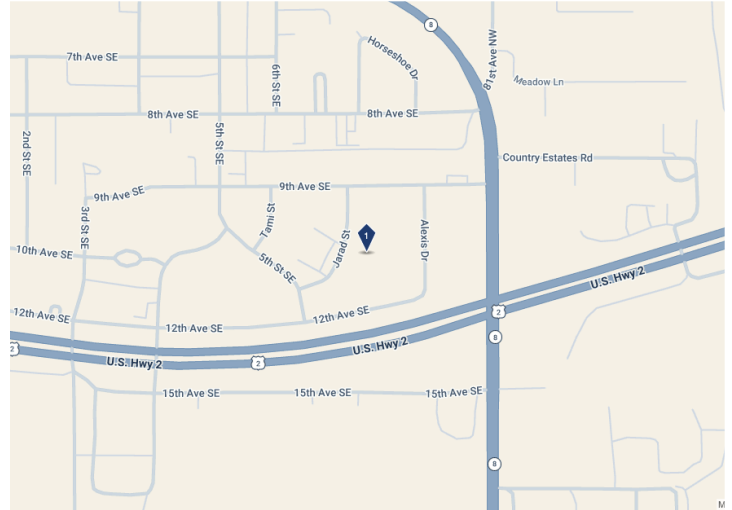


Map with One Line Comp Info Report



Sale Comps List

	Property Name Address	City	Type	Size	Sale Information
1	Microtel Inn & Suites by Wyndham... 901 Jarad St	Stanley	Hotel ★★★★☆	34,526 SF	Sold: \$4,091,000 (\$51,785.00/Room)
2	Cobblestone Hotel & Suites Devils... 1801 Highway 2 E	Devils Lake	Hotel ★★★★☆	32,500 SF	Sold: \$4,600,000 (\$70,769.00/Room)
3	TownePlace Suites Dickinson 240 29th St W	Dickinson	Hotel ★★★★☆	67,379 SF	Sold: \$9,500,000 (\$105,556.00/Room)
4	Microtel Inn & Suites by Wyndham... 705 23rd Ave E	West Fargo	Hotel ★★★★☆	41,079 SF	Sold: \$5,700,000 (\$64,773.00/Room)
5	La Quinta Inn & Suites by Wyndham... 552 12th St W	Dickinson	Hotel ★★★★☆	45,488 SF	Sold: \$4,400,000 (\$55,696.00/Room)



Sale Summary

Sold	6/17/2025	Built	2012
Sale Price	\$4,091,000 (\$51,785/Room)	Land Area	2.02 AC/87,991 SF
Rooms	79	Actual Cap Rate	10.50%
GBA	34,526 SF	Sale Comp Status	Research Complete
Price per SF	\$118.49/SF	Sale Comp ID	7213291
Price Status	Confirmed	Parcel Numbers	61-0053525

Contacts

Type	Name	Location	Phone
True Buyer	Bakshish Singh Chana & Son	Stanley, ND 58784	-
Buyer Broker	None on the deal	-	-
Recorded Seller	Dakota Hotel Ventures Llc	Rapid City, SD 57702	(605) 348-0600
True Seller	Dakota Hotel Ventures Llc	Rapid City, SD 57702	(605) 348-0600
Contacts	Tiffany Johnson (605) 348-0600		
Listing Broker	Matthews Real Estate Investment Services	Scottsdale, AZ 85251	(866) 889-0550
Contacts	Andrew Senatore (253) 590-7725, Simon Assaf (909) 800-7139		

Transaction Details

Sale Date	6/17/2025	Sale Type	Investment
Sale Price	\$4,091,000 (\$51,785/Room)	Hold Period	156 Months
Land Price	\$2,025,248/AC (\$46.49/SF)	Zoning	C
Parcel Number	61-0053525		

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$0	\$0	\$0	-	\$23,815.76



Sale History

Sale Date	Price	Sale Type	Buyer	Seller
6/17/2025	\$4,091,000 (\$51,785/Room)	Investment	Bakshish Singh Chana & Son	Dakota Hotel Ventures Llc

Property Details

Brand	Microtel Inn & Suites by Wyndham	Stories	4
Parent Company	Wyndham Hotels & Resorts	Primary Corridors	Interior
Hotel Opened	Jun 2012	Meeting Space	270 SF
Operation Type	Franchise	Largest Meeting Space	270 SF
Operation Status	Open	Building FAR	0.39
Hotel Location Type	Small Metro/Town		
Parking Spaces	1.23/Room; 97 Surface Spaces		

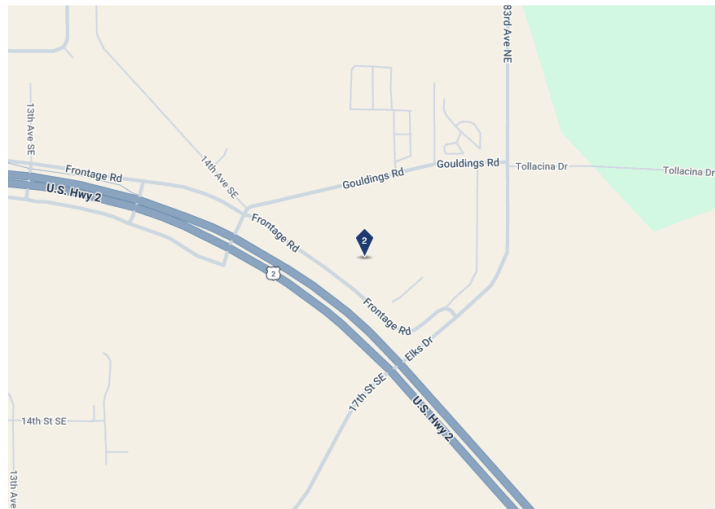
Amenities

Room Amenities

- High Speed Internet Access

Site Amenities

- Business Center
- Meeting Event Space
- Public Access Wifi
- Smoke-Free



Sale Summary

Sold	12/26/2024	Built	2016
Sale Price	\$4,600,000 (\$70,769/Room)	Land Area	2.02 AC/87,991 SF
Rooms	65	Actual Cap Rate	10.25%
GBA	32,500 SF	Sale Comp Status	Research Complete
Price per SF	\$141.54/SF	Sale Comp ID	7020325
Price Status	Confirmed	Parcel Numbers	39020100002000

Contacts

Type	Name	Location	Phone
Recorded Buyer	Dlc Hospitality Holdings Llc	-	-
True Buyer	DLC Hospitality Group LLC	Brooklyn Park, MN 55443	-
Buyer Broker	Marcus & Millichap	Minneapolis, MN 55416	(952) 852-9700
Contacts	Jon Ruzicka (612) 910-2264, Joseph Ferguson (952) 454-0919		
Recorded Seller	Lake Region Hotel Group LLC	West Fargo, ND 58078	-
True Seller	B & E Properties	Devils Lake, ND 58301	(701) 662-6984
Contacts	Eric Boren (407) 761-3353		
Listing Broker	Marcus & Millichap	Minneapolis, MN 55416	(952) 852-9700
Contacts	Jon Ruzicka (612) 910-2264, Joseph Ferguson (952) 454-0919		

Transaction Details

Sale Date	12/26/2024	Hold Period	103 Months
Sale Price	\$4,600,000 (\$70,769/Room)	Recording Date	12/27/2024
Land Price	\$2,277,228/AC (\$52.28/SF)	Zoning	H-1
Sale Type	Investment	Document Number	284245
Parcel Number	39020100002000		



Transaction Notes

B&E Properties sold this 36,553 square foot, 65 unit property to Empathy Home Care of Minnesota for \$4,600,000 or \$70,769 per room. The information in this comparable has been verified by the listing broker.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2024	\$0	\$0	\$0	-	\$74,739.00

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
12/26/2024	\$4,600,000 (\$70,769/Room)	Investment	DLC Hospitality Group LLC	B & E Properties

Property Details

Brand	Cobblestone	Stories	3
Parent Company	Cobblestone Hotels, LLC	Primary Corridors	Interior
Hotel Opened	May 2016	Meeting Space	600 SF
Operation Type	Franchise	Largest Meeting Space	600 SF
Operation Status	Open	Building FAR	0.37
Hotel Location Type	Small Metro/Town		
Parking Spaces	1.09/Room; 71 Surface Spaces		

Amenities

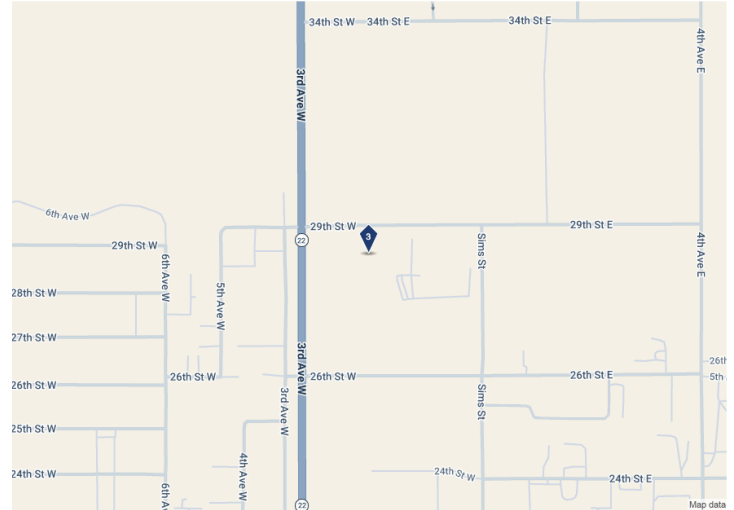
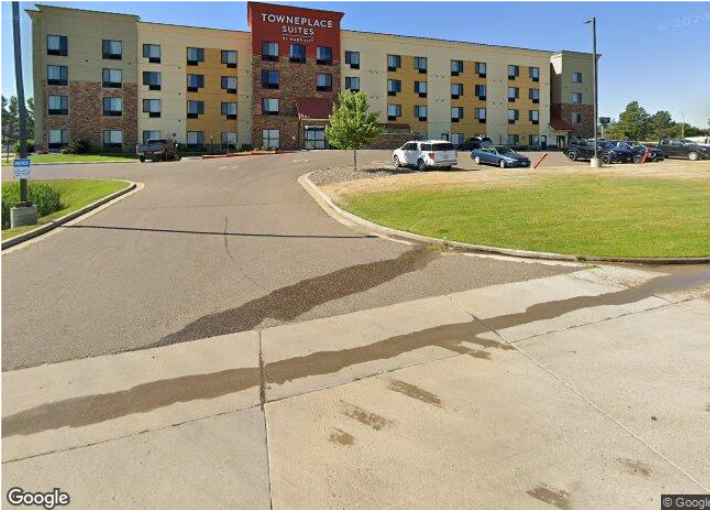
Room Amenities

- High Speed Internet Access
- Patio

Site Amenities

- Business Center
- Fitness Center
- Hot Tub
- Meeting Event Space
- On-Site Bar
- Pool
- Public Access Wifi
- Smoke-Free





Sale Summary

Sold	10/17/2024	Built	2016
Sale Price	\$9,500,000 (\$105,556/Room)	Land Area	2.41 AC/104,980 SF
Rooms	90	Actual Cap Rate	10.00%
GBA	67,379 SF	Sale Comp Status	Research Complete
Price per SF	\$140.99/SF	Sale Comp ID	6917253
Price Status	Confirmed	Parcel Numbers	41800001000100

Contacts

Type	Name	Location	Phone
Recorded Buyer	Khyber Hospitality LLC	-	-
True Buyer	Tower West Holdings LLC	Gillette, WY 82716	(307) 672-6252
Recorded Seller	ND Dickinson Lodging Associates LLC	Provo, UT 84604	-
True Seller	Lodging Dynamics Hospitality Group	Provo, UT 84604	(801) 919-3440
Listing Broker	CBRE	Denver, CO 80202	(303) 628-1700
Contacts	Larry Kaplan (303) 842-3517		

Transaction Details

Sale Date	10/17/2024	Hold Period	104 Months
Sale Price	\$9,500,000 (\$105,556/Room)	Recording Date	10/17/2024
Land Price	\$3,941,894/AC (\$90.49/SF)	Zoning	GC
Sale Type	Investment	% Improved	80.20%
Parcel Number	41800001000100		

Transaction Notes

Lodging Dynamics Hospitality Group sold a 90 room hotel to Tower West Holdings LLC for \$9,500,000, or \$105,556 per room.

The property was subject to a \$10k a room PIP. The buyer purchased the property at 60% LTV.

The reported NOI at the time of sale was \$950,000, yielding a 10% cap rate.



Transaction Notes (Continued)

Research verified the information in this comparable via sources deemed reliable.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2024	\$3,042,400	\$2,439,900	\$602,500	80.20%	\$71,966.96

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
10/17/2024	\$9,500,000 (\$105,556/-Room)	Investment	Tower West Holdings LLC	Lodging Dynamics Hospitality Group

Property Details

Brand	TownePlace Suites	Stories	4
Parent Company	Marriott International	Primary Corridors	Interior
Hotel Opened	Feb 2016	Meeting Space	1,680 SF
Operation Type	Franchise	Largest Meeting Space	1,680 SF
Operation Status	Open	Building FAR	0.64
Hotel Location Type	Interstate		
Parking Spaces	1.30/Room; 117 Surface Spaces		

Amenities

Room Amenities

- Fully-Equipped Kitchen
- High Speed Internet Access
- Multi-Room Suites

Site Amenities

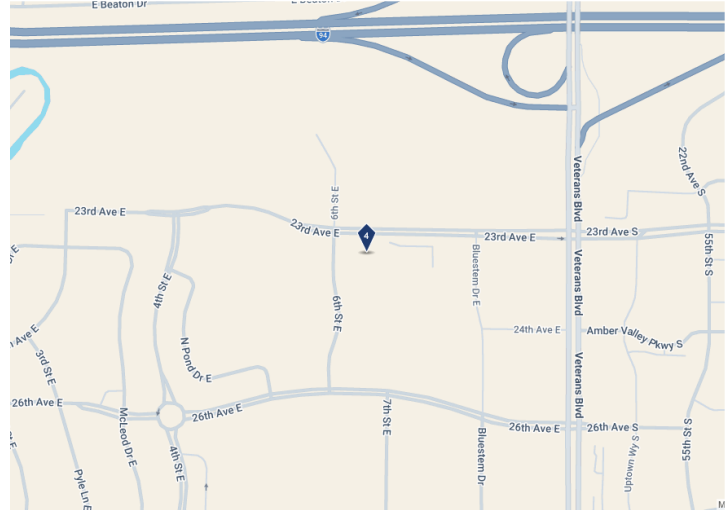
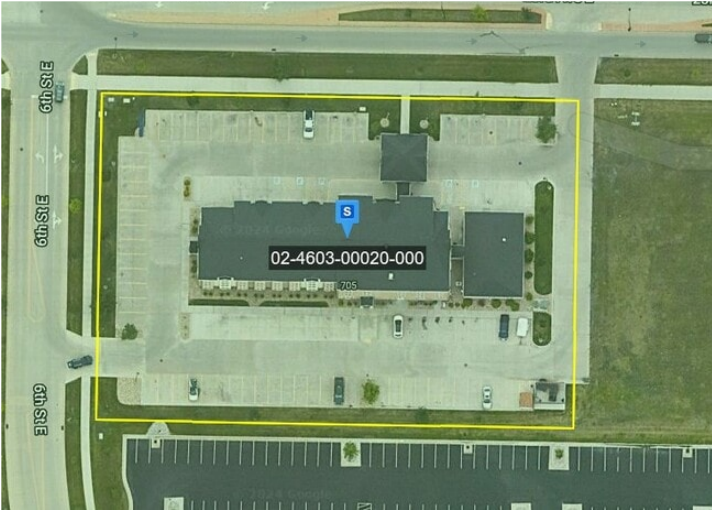
- Fitness Center
- Hot Tub
- Meeting Event Space
- Pool
- Public Access Wifi
- Restaurant
- Smoke-Free



Microtel Inn & Suites by Wyndham West Fargo - 705 23rd Ave E

West Fargo, ND 58078 (Cass County) - Fargo Submarket

Economy
Hotel



Sale Summary

Sold	4/17/2024	Built	2015
Sale Price	\$5,700,000 (\$64,773/Room)	Land Area	1.71 AC/74,488 SF
Rooms	88	Actual Cap Rate	8.60%
GBA	41,079 SF	Sale Comp Status	Research Complete
Price per SF	\$138.76/SF	Sale Comp ID	6779343
Price Status	Confirmed	Parcel Numbers	02-4603-00020-000

Contacts

Type	Name	Location	Phone
Recorded Buyer	Unity Hospitality LLC	Mason City, IA 50401	-
True Buyer	Jayesh & Nilamben Patel	West Salem, WI 54669	(715) 383-0231
Contacts	Jayesh Patel (715) 383-0231		
Buyer Broker	Marcus & Millichap	Minneapolis, MN 55416	(952) 852-9700
Contacts	Jon Ruzicka (612) 910-2264, Joseph Ferguson (952) 454-0919		
Recorded Seller	Pdww Properties LLC	-	-
True Seller	Patrick Giese	Dickinson, ND 58601	(701) 260-4221
Contacts	Patrick Giese (701) 260-4221		
Listing Broker	Marcus & Millichap	Minneapolis, MN 55416	(952) 852-9700
Contacts	Jon Ruzicka (612) 910-2264, Joseph Ferguson (952) 454-0919		

Transaction Details

Sale Date	4/17/2024	Hold Period	70 Months
Sale Price	\$5,700,000 (\$64,773/Room)	Zoning	C
Land Price	\$3,333,333/AC (\$76.52/SF)	% Improved	77.52%
Sale Type	Investment	Document Number	1710192
Parcel Number	02-4603-00020-000		



Transaction Notes

A private entity sold this 41,079 square foot property to a private entity for \$5,700,000 or \$139 per square foot. This building transacted at a CAP rate of 8.6%. The information in this comparable has been verified by listing broker.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2024	\$2,477,050	\$1,920,150	\$556,900	77.52%	\$105,482.68

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
4/17/2024	\$5,700,000 (\$64,773/Room)	Investment	Jayesh & Nilamben Patel	Patrick Giese
6/1/2018	\$5,700,000 (\$64,773/Room)	Investment	Patrick Giese	Ace Property Group LLC

Property Details

Brand	Microtel Inn & Suites by Wyndham	Stories	4
Parent Company	Wyndham Hotels & Resorts	Primary Corridors	Interior
Hotel Opened	Aug 2015	Meeting Space	288 SF
Operation Type	Franchise	Largest Meeting Space	288 SF
Operation Status	Open	Building FAR	0.55
Hotel Location Type	Suburban		
Parking Spaces	1.17/Room; 103 Surface Spaces		

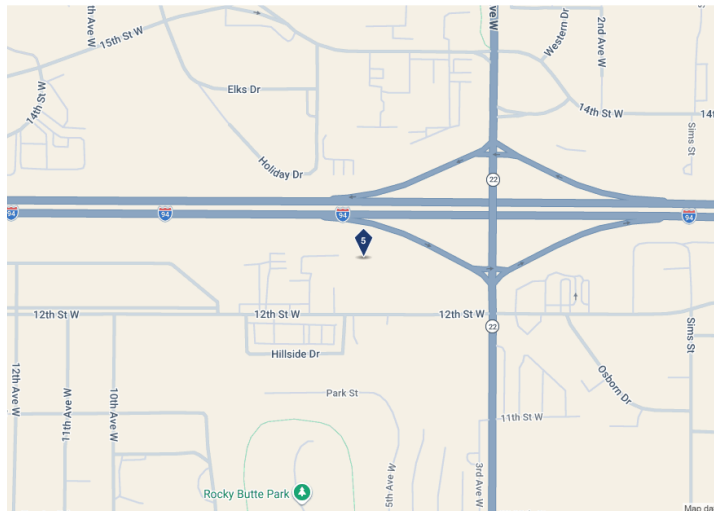
Amenities

Room Amenities

- High Speed Internet Access

Site Amenities

- Business Center
- Fitness Center
- Hot Tub
- Meeting Event Space
- Pool
- Public Access Wifi
- Smoke-Free



Sale Summary

Sold	4/16/2024	Built	2012
Sale Price	\$4,400,000 (\$55,696/Room)	Land Area	1.84 AC/80,150 SF
Rooms	79	Actual Cap Rate	8.88%
GBA	45,488 SF	Sale Comp Status	Research Complete
Price per SF	\$96.73/SF	Sale Comp ID	6729810
Price Status	Full Value	Parcel Numbers	41056001000201

Contacts

Type	Name	Location	Phone
Recorded Buyer	Iron Mountain Hospitality Llc	Miles City, MT 59301	-
True Buyer	Dhiraj K Sharma	Bismarck, ND 58503	(847) 951-7879
Contacts	Dhiraj K Sharma (847) 951-7879		
Buyer Broker	Marcus & Millichap	Minneapolis, MN 55416	(952) 852-9700
Contacts	Jon Ruzicka (612) 910-2264, Joseph Ferguson (952) 454-0919		
Recorded Seller	Dik Lodging Llc	-	-
True Seller	Patrick Giese	Dickinson, ND 58601	(701) 260-4221
Contacts	Patrick Giese (701) 260-4221		
Listing Broker	None on the deal	-	-

Transaction Details

Sale Date	4/16/2024	Recording Date	4/25/2024
Sale Price	\$4,400,000 (\$55,696/Room)	% Improved	72.58%
Land Price	\$2,391,316/AC (\$54.90/SF)	Document Number	000003182038
Sale Type	Investment		
Parcel Number	41056001000201		



Transaction Notes

A private individual sold this 44,932 SF hospitality building to another private individual for \$4,400,000 or for \$55,696 per room.

The property is located off on I-94 and is in close proximity to national brand retail stores and restaurants.

The information in the comparable has been sourced from public record.

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2024	\$2,189,100	\$1,588,800	\$600,300	72.58%	\$50,448.53

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
4/16/2024	\$4,400,000 (\$55,696/-Room)	Investment	Dhiraj K Sharma	Patrick Giese
4/16/2024	Not Disclosed	Individual Property*	Iron Mountain Hospitality Llc	Jjpr Rental Llc

*Non-arms Length Sale Comp

Property Details

Brand	La Quinta Inns & Suites	Stories	4
Parent Company	Wyndham Hotels & Resorts	Primary Corridors	Interior
Hotel Opened	Apr 2012	Meeting Space	576 SF
Operation Type	Franchise	Largest Meeting Space	576 SF
Operation Status	Open	Building FAR	0.57
Hotel Location Type	Interstate		
Parking Spaces	1.34/Room; 106 Surface Spaces		

Amenities

Room Amenities

- High Speed Internet Access

Site Amenities

- | | | | |
|-------------------|----------------------|--------------|-----------------------|
| • Business Center | • Fitness Center | • Hot Tub | • Meeting Event Space |
| • Pool | • Public Access Wifi | • Smoke-Free | |



Packet Summary

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

Method	Value		\$ / Unit
Sales Comparison	\$	6,894,582 /	\$ 66,937.69
Income (Pro Forma-Hospitality)	\$	7,857,063 /	\$ 76,282.16
Income (Actual-Hospitality)	\$	6,182,895 /	\$ 60,028.11
Sales Comparison - Cap Rate Comps	\$	6,894,582 /	\$ 66,937.69
Requested Value	\$	6,957,281 /	\$ 67,546.41

