



Equalization Department

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Staff Report for Abatement 4494

Friday, February 18, 2021

City: Fargo

Appellant: Fargo Doublewood Inn - Represented by Michael S. Raum, Esq. (Fredrikson & Byron, P.A.)

Location: 704 & 720 1st Ave N

Parcel Number: 01-4021-00025-000

Issue: The appellant is requesting the valuation be reduced from \$7,990,500 to \$6,348,051.

Summary

The original abatement request shows that the appellant was requesting a valuation of \$5,000,000. This amount was later adjusted to \$6,348,051 by the appellant after presenting an income analysis from 2017 the day of the January 11th meeting. The commission tabled the meeting for two weeks so additional income information could be provided and reviewed.

At the follow-up meeting, the city commission reviewed the information provided by the appellant and the City Assessment Office and made a motion to deny the abatement. The motion passed on a 5-0 vote.

Analysis

I reviewed the information provided by both the appellant and the City Assessment Office. The appellant's proposed value of \$6,348,051 is derived from an income approach they provided using income and expense information from the 2017 year. The appellants income approach is not reliable as the overall capitalization rate used is not reflective of our local market, as shown by the local market sales provided by Fargo Assessment Staff. No information was provided to support this value through the sales comparison approach or cost approach to value.

The city provided a write-up in which they reviewed the income provided by the appellant. They also provided numerous sales of comparable and competing properties which gives clear support of their current valuation of \$7,990,500. Along with the sales approach, an income and cost analysis were both provided which additionally support the value.

Recommendation

It is my recommendation to make no change to the 2018 valuation for the Doublewood Inn as the City Assessment Office supported their value in a fair and equitable manner.

Suggested Motion: *Retain the current 2018 value of \$7,990,500.*

City Of Fargo Documents

City of Fargo Assessment Department

Fargo Doublewood Inn LP

2018 Tax Year ~ Abatement Number 4494



Assessment Department Recommendation
01-25-2021

Fargo Doublewood Inn LP

Parcel Number: 01-4021-00025-000

3333 13 Ave S

Owner: Fargo Doublewood Inn LLP

Appeal Summary

David Tibbals, Esq. of Fredrikson & Byron P.A. (preparer) has submitted an “Application For Abatement Or Refund Of Taxes” (**Exhibit #1**) for 3333 13 Ave S (subject). On January 7th, 2021, we received a memo outlining the appellants support for a lower valuation. Also included were two years of profit and loss statements (2017 and 2018), a STR report dated January 18th, 2019, and an income approach value indication.

The value of the subject property for 2018 is \$7,990,500 (**Exhibit #2**). The preparer originally requested a value of \$5,000,000. However, that request was subsequently changed to \$6,348,051. The requested reduction would be \$1,645,449 or 20.6%.

The subject property is an mid-scale, full service hotel. The property has 172 rooms, was originally built in 1979, and measures 120,362 square feet. It is located along 13th Avenue S, near Interstate-29, and the West Acres Shopping Center (**Exhibit #3**).

Appellant Analysis

On November 13th, 2020 we requested supporting information from the preparer. Notable requested information included recent appraisals and income and expense data for 2015, 2016, and 2017. On January 12th, 2021, we again requested three prior years income and expenses; as well as occupancy rates, and STR reports for those years. The appellant has been unable to produce those documents.

Our office analyzed the valuation provided by the appellant. The requested valuation is leased-fee in nature, meaning it is specific to the current operator. We found numerous discrepancies surrounding the listing of expense and income items included in the valuation as compared to the profit and loss statement. The valuation of \$6,348,051 utilized expense ratios that are higher than what we have observed based on our limited information pool. By using market expenses derived from two competing properties, we arrive at values that are higher than requested.

We analyzed the provided profit and loss statements as well. Those statements only give insight into one year, and do not provide requisite information necessary to form a credible value opinion. Specifically, we are not able to stabilize revenue for three prior years. This would be typical practice in a fee simple valuation.

Equity Analysis

The subject property is valued at \$7,990,500. That equates to \$46,456 per room and \$66.39 per square foot. We compared the subject value to the true & full values of competing properties. As competing properties, we selected hotels and motels that are classified as “Full Service” facilities; or are classified as “Midscale” properties by STR. We found 20 such properties and observed that their values bracket the subject value on all units of comparison (**Exhibit #4**). Our position is that the subject property is sufficiently equalized with its competitors.

Value Analysis

We performed a cost analysis of the subject property. The cost approach can be summarized by adding the land value to the depreciated replacement cost. As we do for all commercial properties in Fargo, we used the Marshall & Swift Commercial Estimator to develop this analysis. We found the indicated value via the cost analysis to be higher than the true and full value (**Exhibit #5**).

Sales were also studied to check the reasonableness of the value. We found three comparable sales that occurred around the time of the tax year in question. Those sales are reasonably similar in location, size, and class to the subject. We adjusted the prices of the comparable sales by a negative 15% to account for furniture, fixtures and equipment (FFE). The adjusted prices bracket the subject value in all units of comparison (**Exhibit #6**).

We also studied *all* lodging sales from the past five years. We were able to find eleven such sales in Fargo. The subject value sits close to the median sale price in all units of comparison (**Exhibit #7**).

Finally, as hotel properties often sell based on a multiplier of gross revenue, we applied a multiplier to the reported income from 2017. The multipliers were pulled directly from the Fargo market and indicated a value range between \$7,744,411 and \$10,405,487.

Fargo Doublewood Inn LP

Parcel Number: 01-4021-00025-000

3333 13 Ave S

Owner: Fargo Doublewood Inn LLP

ASSESSMENT DEPARTMENT RECOMMENDATION

We feel we have demonstrated proper equalization with regard to the subject property. We also feel the value is reasonable, fair and equitable based on the aforementioned information. Thus, we recommend retaining the true and full value for 2018.

Suggested Motion(s):

Retain the value of \$7,990,500 for 2018

Fargo Doublewood Inn LP

Parcel Number: 01-4021-00025-000

3333 13 Ave S

Owner: Fargo Doublewood Inn LLP

Exhibit #1

Application For Abatement Or Refund Of Taxes

North Dakota Century Code § 57-23-04

File with the County Auditor on or before November 1 of the year following the year in which the tax becomes delinquent.

State of North Dakota Assessment District Fargo
 County of Cass Property I.D. No. 01-4021-00025-000
 Name FARGO DOUBLEWOOD INN LP Telephone No. (701) 237-8212
 Address 3333 13 AVE S FARGO ND 58103

Legal description of the property involved in this application:

Lot: 1 Block: 1 WESTRAC 1ST PT LOT 1 & 4 ALL 3 & 4 BLK 1 ALL LOT 3 E 150' LOT 1 THE W 200' OF LOT 4 & ALL OF LOT 2 LESS THE FOLL BEG AT NW COR OF LOT 2 THEN S 44DG36'50" E ALG SWLY LN OF LOT 2 FOR 47.69' THEN N 89DG57'00" E ALG S LN OF LOT 2 FOR 15 6.18' THEN N 00DG03'00" WFOR 30' THENN 88DG50'5 4" W FOR 189.69' TO BEG ALL BLK 1

Total true and full value of the property described above for the year 2018 is:

Land	\$ <u>1,881,000</u>
Improvements	\$ <u>6,109,500</u>
Total	\$ <u>7,990,500</u>

(1)

Total true and full value of the property described above for the year 2018 should be:

Land	\$ <u>1,200,000</u>
Improvements	\$ <u>3,800,000</u>
Total	\$ <u>5,000,000</u>

(2)

The difference of \$ 2,990,500 true and full value between (1) and (2) above is due to the following reason(s):

- 1. Agricultural property true and full value exceeds its agricultural value defined in N.D.C.C. § 57-02-27.2
- 2. Residential or commercial property's true and full value exceeds the market value
- 3. Error in property description, entering the description, or extending the tax
- 4. Nonexisting improvement assessed
- 5. Complainant or property is exempt from taxation. Attach a copy of Application for Property Tax Exemption.
- 6. Duplicate assessment
- 7. Property improvement was destroyed or damaged by fire, flood, tornado, or other natural disaster (see N.D.C.C. § 57-23-04(1)(g))
- 8. Error in noting payment of taxes, taxes erroneously paid
- 9. Property qualifies for Homestead Credit (N.D.C.C. § 57-02-08.1) or Disabled Veterans Credit (N.D.C.C. § 57-02-08.8). Attach a copy of the application.
- 10. Other (explain) _____

The following facts relate to the market value of the residential or commercial property described above. For agricultural property, go directly to question #5.

1. Purchase price of property: \$ _____ Date of purchase: _____
 Terms: Cash _____ Contract _____ Trade _____ Other (explain) _____
 Was there personal property involved in the purchase price? _____ Estimated value: \$ _____
 yes/no

2. Has the property been offered for sale on the open market? _____ If yes, how long? _____
 yes/no
 Asking price: \$ _____ Terms of sale: _____

3. The property was independently appraised: _____ Purpose of appraisal: _____
 yes/no
 Market value estimate: \$ _____
 Appraisal was made by whom? _____

4. The applicant's estimate of market value of the property involved in this application is \$ _____

5. The estimated agricultural productive value of this property is excessive because of the following condition(s): _____

Applicant asks that the assessment, which presently exceeds the true and full value of the subject property, be
reduced to the actual true and full market value of the property as estimated by the taxpayer.

By filing this application, I consent to an inspection of the above-described property by an authorized assessment official for the purpose of making an appraisal of the property. I understand the official will give me reasonable notification of the inspection. See N.D.C.C. § 57-23-05.1.

I declare under the penalties of N.D.C.C. § 12.1-11-02, which provides for a Class A misdemeanor for making a false statement in a governmental matter, that this application is, to the best of my knowledge and belief, a true and correct application.

[Signature] 10/30/20 _____ Date
 Signature of Preparer (if other than applicant) Date Signature of Applicant Date

Fargo Doublewood Inn LP

Parcel Number: 01-4021-00025-000

3333 13 Ave S

Owner: Fargo Doublewood Inn LLP

Exhibit #2

True & Full Valuation History

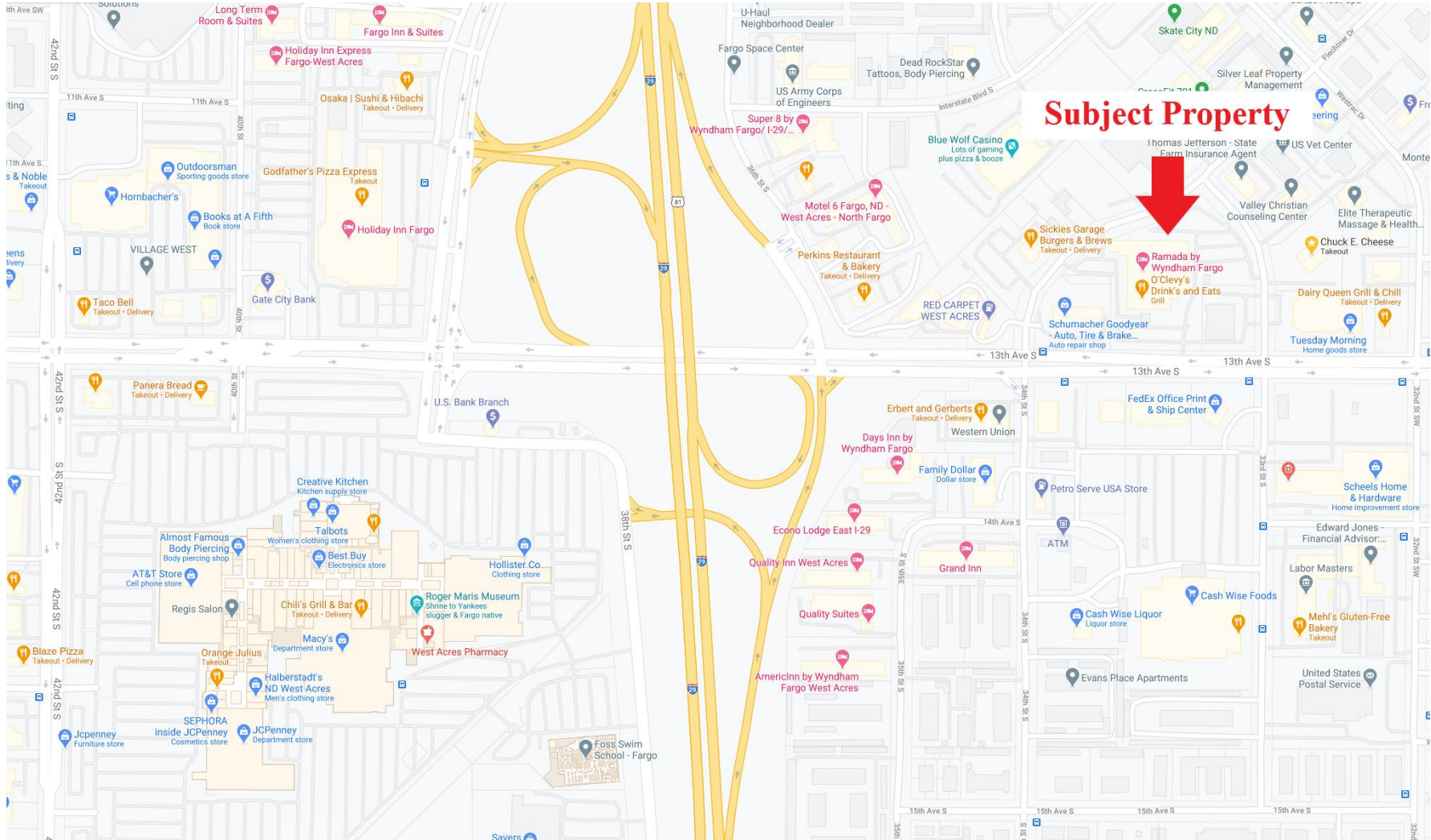
Year	ParcelNo	Land Value	Impr Value	Full Value	Total \$/SF
2018*	01-4021-00025-000	1,881,000	6,109,500	7,990,500	66.55
2017	01-4021-00025-000	1,117,000	6,873,500	7,990,500	66.55
2016	01-4021-00025-000	1,117,000	6,873,500	7,990,500	66.55
2015	01-4021-00025-000	1,117,000	6,493,000	7,610,000	63.38
2014	01-4021-00025-000	1,117,000	6,493,000	7,610,000	63.38
2013	01-4021-00025-000	1,117,000	5,425,500	6,542,500	54.49
2012	01-4021-00025-000	1,117,000	5,297,200	6,414,200	53.42
2011	01-4021-00025-000	1,117,000	5,110,400	6,227,400	51.86

*Omitted Assessment for 2018

Fargo Doublewood Inn LP
Parcel Number: 01-4021-00025-000

3333 13 Ave S
Owner: Fargo Doublewood Inn LLP

Exhibit #3



Fargo Doublewood Inn LP

Parcel Number: 01-4021-00025-000

3333 13 Ave S

Owner: Fargo Doublewood Inn LLP

Exhibit #4

Equalization Analysis

Property Name	Year Built	Size (SF)	Chain Scale	Class	Room Count	2018 T&F	2018 \$/Room	2018 \$/SF
3803 13 AVE S HOLIDAY INN	1972	231,218	Upper Midscale	3 - Full Service	310	21,722,000	70,071	93.95
1635 42 ST S DELTA HOTELS	1995	193,488	Upper Upscale	3 - Full Service	185	16,408,000	88,692	84.80
201 5 ST N RADISSON HOTEL	1984	121,240	Upscale	3 - Full Service	151	11,538,000	76,411	95.17
4351 17 AVE S HILTON GARDEN INN	2008	91,453	Upscale	3 - Full Service	110	11,113,000	101,027	121.52
4400 15 AVE S CLUBHOUSE HOTEL	2014	82,438	Midscale	2 - Rms & Suites	100	8,855,000	88,550	107.41
2355 46 ST S LA QUINTA	2008	88,372	Midscale	2 - Rms & Suites	157	8,692,000	55,363	98.36
3333 13 AVE S RAMADA DOUBLEWOOD	1979	120,070	Midscale	3 - Full Service	172	7,990,500	46,456	66.55
4014 17 AVE S CANDLEWOOD SUITES	2015	57,963	Midscale	4 - All Suite	97	5,837,000	60,175	100.70
4325 23 AVE S AMERICINN HOTEL & SUITES	2007	59,383	Midscale	2 - Rms & Suites	86	5,431,000	63,151	91.46
4429 19 AVE S WINGATE INN	1999	52,442	Midscale	2 - Rms & Suites	83	5,124,000	61,735	97.71
1767 44 ST S BEST WESTERN KELLY INN	2006	54,665	Midscale	2 - Rms & Suites	83	4,981,000	60,012	91.12
1831 NDSU RSRCH PK DR N CANDLEWOOD	2005	50,806	Midscale	4 - All Suite	72	4,519,000	62,764	88.95
3800 MAIN AVE BILTMORE HOTEL	1959	58,811	Independent	3 - Full Service	133	4,252,000	31,970	72.30
1901 44 ST S MAINSTAY SUITES	1999	43,313	Midscale	4 - All Suite	66	3,381,000	51,227	78.06
4625 23 AVE S SLEEP INN & SUITES	2012	32,291	Midscale	4 - All Suite	62	2,983,000	48,113	92.38
101 BROADWAY N DONALDSON HOTEL	1900	22,256	Independent	3 - Full Service	17	2,226,000	130,941	100.02
1423 35 ST S AMERICINN LODGE & SUITES	1992	30,493	Midscale	1 - Limited	60	2,166,000	36,100	71.03
1340 21 AVE S BAYMONT INN & SUITES	1960	57,702	Midscale	1 - Limited	110	2,108,000	19,164	36.53
1407 35 ST S QUALITY INN	1987	29,046	Midscale	1 - Limited	64	1,773,000	27,703	61.04
3803 13 AVE S HOLIDAY INN	1972	231,218	Upper Midscale	3 - Full Service	310	21,722,000	70,071	93.95

	2018 T&F	2018 \$/Room	2018 \$/SF
<i>Maximum</i>	21,722,000	130,941	121.52
<i>Q3</i>	8,773,500	73,241	98.03
<i>Median</i>	5,124,000	60,175	91.46
<i>Q1</i>	3,182,000	47,285	75.18
<i>Minimum</i>	1,773,000	19,164	36.53
<i>Subject</i>	7,990,500	46,456	66.55

Fargo Doublewood Inn LP

Parcel Number: 01-4021-00025-000

3333 13 Ave S

Owner: Fargo Doublewood Inn LLP

Exhibit #5

Cost Analysis

2018	\$/Unit	Units	Indicated Value	True & Full Value
Land	8.00	235,119	1,881,000	1,881,000
Building	66.52	120,362	8,006,489	6,109,500
Indicated Value	82.15	120,362	9,887,489	7,990,500

Exhibit #6

Sales Analysis

	Subject	Comp1	Comp2	Comp3
Address	3333 13 Ave S	3803 13 Ave S	201 5 St N	1340 21 Ave S
Name	Ramada	Holiday Inn	Radisson	Baymont Inn
Year Built	1979	1972	1984	1960
Bldg. Size	120,362	231,218	121,240	57,702
Room Count	172	310	151	110
STR Class	Midscale	Upper Midscale	Upscale	Midscale
Class	Full Service	Full Service	Full Service	Limited
Location	Fiechtner	West Acres Area	Downtown	Interstate SE
Sale Date		3/2/2016	12/1/2016	1/21/2016
Contract Price		\$21,000,000	\$13,870,000	\$1,850,000
Specials Unpaid		\$343,900	\$1,500	\$11,000
Less FFE (-15%)		\$(3,150,000)	\$(2,080,500)	\$(277,500)
Adj. Price / TF Value	\$7,990,500	\$18,193,900	\$11,791,000	\$1,583,500
\$/ Unit	\$46,456	\$58,690	\$78,086	\$14,395
\$/ SF	\$66.39	\$78.69	\$97.25	\$27.44

Fargo Doublewood Inn LP

Parcel Number: 01-4021-00025-000

3333 13 Ave S

Owner: Fargo Doublewood Inn LLP

Exhibit #7

Full Sales Analysis

Name	Year Built	STR	Class	Rooms	Size	Sale Date	Adj Sale Price	Price / Room	Price / SF
1340 21 AVE S BAYMONT INN	1960	Midscale	1 - Limited	110	57,702	01/21/16	1,583,500	14,395	27.44
1040 40 ST S HOLIDAY INN EXPRESS	1993	Upper Midscale	1 - Limited	77	40,328	03/01/16	7,681,000	99,753	190.46
3803 13 AVE S HOLIDAY INN	1972	Upper Midscale	3 - Full Service	310	231,218	03/02/16	18,193,900	58,690	78.69
3110 39 ST S MOTEL 6 SOUTH	1984	Economy	1 - Limited	40	15,000	07/25/16	1,001,900	25,048	66.79
201 5 ST N RADISSON HOTEL	1984	Upscale	3 - Full Service	151	121,240	12/01/16	11,791,000	78,086	97.25
4711 19 AVE S HOLIDAY INN EXPRESS	2013	Upper Midscale	1 - Limited	110	70,143	06/08/17	12,113,300	110,121	172.69
3431 14 AVE S DAYS INN SOUTH	1992	Economy	1 - Limited	75	35,501	10/13/17	2,318,050	30,907	65.30
1423 35 ST S AMERICINN LODGE	1992	Midscale	1 - Limited	60	30,493	03/30/18	2,519,000	41,983	82.61
1202 36 ST S MOTEL 6 NORTH	1974	Economy	1 - Limited	96	38,510	09/25/18	1,128,650	11,757	29.31
5064 23 AVE S FOUR POINTS	2013	Upscale	2 - Rms & Suites	90	64,280	03/26/19	7,805,400	86,727	121.43
1507 19 AVE N DAYS INN	1994	Economy	1 - Limited	60	27,851	09/20/19	2,435,350	40,589	87.44

	Adj Sale Price	Price / Room	Price / SF
<i>Maximum</i>	18,193,900	110,121	190.46
<i>Q3</i>	9,798,200	82,406	109.34
<i>Median</i>	2,519,000	41,983	82.61
<i>Q1</i>	1,950,775	27,977	66.04
<i>Minimum</i>	1,001,900	11,757	27.44
<i>Subject</i>	7,990,500	46,456	66.55

Appellant Documents

INCOME APPROACH

Fargo Doubletree	
Date	Feb. 1, 2018
AEMV	\$7,990,500
AEMV Per Key	\$46,456
Occupancy	63.3%
ADR	\$66.00
REVPAR	\$41.76
2017 Room Revenue	\$2,621,415
2017 Food Revenue	\$392,077
2017 Other Revenue	\$359,650
Total Revenue	\$3,373,142
Expenses	
Room Expenses	\$1,346,990
Food Expenses	\$136,700
Departmental Expenses	\$24,950
Adminstrative	\$300,480
Sales and Marketing [1]	\$167,531
Property Operations	\$311,610
Utilities	\$211,960
Insurance	\$67,230
Total Expenses	\$2,567,451
Personal Property	
Est. FF&E/Room	\$1,000
Total FF&E	\$172,000
Reserve (3.5%)	\$6,020

Fargo Doubletree	
Income to Personal Property	\$6,020
Business Enterprise	
Annual Franchise Fee Rate	4%
Annual Franchise Fees	\$104,857
Management Fee (3.5%)	\$91,750
Income to Business	\$196,606
NOI to Real Property	\$603,065
Base Capitalization Rate	8.5%
ETR	1.0%
Loaded Capitalization Rate	9.5%
Indicated Value	\$6,348,051
Indicated Value Per Key	\$36,907
[1] Excludes franchise fees	

STR # 3276 / Created January 18, 2019

Monthly STAR Report : Ramada Fargo

For the Month of: December 2018

Currency: US Dollar / Competitive Set Data Excludes Subject Property



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

Ramada Fargo 3333 13th Ave S Fargo, ND 58103-3404 Phone: (701) 235-3333

STR # 3276 ChainID: 49077 MgtCo: None Owner: None

For the Month of: December 2018 Date Created: January 18, 2019 Monthly Competitive Set Data Excludes Subject Property

December 2018

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	24.3	54.6	44.6	69.08	104.03	66.4	16.80	56.75	29.6
Year To Date	34.2	65.2	52.5	75.27	110.35	68.2	25.78	71.94	35.8
Running 3 Month	31.4	60.2	52.2	74.09	108.66	68.2	23.30	65.40	35.6
Running 12 Month	34.2	65.2	52.5	75.27	110.35	68.2	25.78	71.94	35.8

December 2018 vs. 2017 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	4.9	-1.7	6.6	-6.7	-0.9	-5.8	-2.1	-2.6	0.5
Year To Date	-45.9	3.0	-47.4	40.7	0.6	39.8	-23.9	3.6	-26.5
Running 3 Month	-39.3	1.3	-40.1	23.4	1.4	21.7	-25.1	2.7	-27.1
Running 12 Month	-45.9	3.0	-47.4	40.7	0.6	39.8	-23.9	3.6	-26.5

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

Ramada Fargo 3333 13th Ave S Fargo, ND 58103-3404 Phone: (701) 235-3333

STR # 3276 ChainID: 49077 MgtCo: None Owner: None

For the Month of: December 2018 Date Created: January 18, 2019 Monthly Competitive Set Data Excludes Subject Property

	Occupancy (%)							
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
Ramada Fargo	24.3	4.9	34.2	-45.9	31.4	-39.3	34.2	-45.9
Market: North Dakota	40.3	11.7	51.3	3.1	49.0	11.3	51.3	3.1
Market Class: Midscale Class	39.2	4.7	50.8	-0.7	47.6	6.9	50.8	-0.7
Submarket: Fargo, ND	44.5	-0.5	56.2	-0.2	50.9	0.6	56.2	-0.2
Submarket Scale: Midscale Chains	46.4	-0.6	58.7	0.4	52.4	0.3	58.7	0.4
Competitive Set: Competitors	54.6	-1.7	65.2	3.0	60.2	1.3	65.2	3.0

	Average Daily Rate							
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
Ramada Fargo	69.08	-6.7	75.27	40.7	74.09	23.4	75.27	40.7
Market: North Dakota	77.10	0.0	80.94	0.3	79.03	1.1	80.94	0.3
Market Class: Midscale Class	75.40	-0.6	78.97	-0.5	76.99	1.1	78.97	-0.5
Submarket: Fargo, ND	81.35	-1.5	85.61	0.8	83.78	1.2	85.61	0.8
Submarket Scale: Midscale Chains	83.76	-3.7	87.94	0.4	85.20	0.2	87.94	0.4
Competitive Set: Competitors	104.03	-0.9	110.35	0.6	108.66	1.4	110.35	0.6

	RevPAR							
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
Ramada Fargo	16.80	-2.1	25.78	-23.9	23.30	-25.1	25.78	-23.9
Market: North Dakota	31.07	11.7	41.54	3.4	38.69	12.5	41.54	3.4
Market Class: Midscale Class	29.57	4.1	40.13	-1.2	36.65	8.2	40.13	-1.2
Submarket: Fargo, ND	36.18	-2.0	48.15	0.6	42.68	1.9	48.15	0.6
Submarket Scale: Midscale Chains	38.89	-4.2	51.64	0.8	44.63	0.5	51.64	0.8
Competitive Set: Competitors	56.75	-2.6	71.94	3.6	65.40	2.7	71.94	3.6

	Census/Sample - Properties & Rooms					
	Census		Sample		Sample %	
	Properties	Rooms	Properties	Rooms	Rooms	
Market: North Dakota	322	25128	193	17256	68.7	
Market Class: Midscale Class	71	6596	62	5646	85.6	
Submarket: Fargo, ND	65	5822	57	5211	89.5	
Submarket Scale: Midscale Chains	23	2233	22	2169	97.1	
Competitive Set: Competitors	7	1082	7	1082	100.0	

Supply			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
0.0	0.3	0.0	0.3
-1.2	-0.8	-1.1	-0.8
-0.8	-0.4	-0.8	-0.4
1.9	2.1	2.5	2.1
-0.1	-5.5	-2.9	-5.5
-0.3	-0.2	-0.3	-0.2

Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
4.9	-45.7	-39.3	-45.7
10.3	2.3	10.1	2.3
4.0	-1.1	6.1	-1.1
1.4	1.9	3.1	1.9
-0.7	-5.1	-2.6	-5.1
-2.0	2.7	1.1	2.7

Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-2.1	-23.6	-25.1	-23.6
10.3	2.6	11.3	2.6
3.3	-1.6	7.3	-1.6
-0.2	2.7	4.4	2.7
-4.4	-4.7	-2.4	-4.7
-2.9	3.4	2.5	3.4

Pipeline			
Market: North Dakota			
Under Construction		Planning	
Properties	Rooms	Properties	Rooms
2	188	9	797
See Help page for pipeline definitions.			

Tab 5 - Response Report

Ramada Fargo 3333 13th Ave S Fargo, ND 58103-3404 Phone: (701) 235-3333
 STR # 3276 ChainID: 49077 MgtCo: None Owner: None
 For the Month of: December 2018 Date Created: January 18, 2019

This Year

- Dec 3rd - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

December 2018 (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 2017 (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						

Last Year

- Dec 13th - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
3276	Ramada Fargo	Fargo, ND	58103-3404	(701) 235-3333	172	198106
328	Holiday Inn Fargo	Fargo, ND	58103-3301	(701) 282-2700	307	197208
9613	Radisson Hotel Fargo	Fargo, ND	58102-4827	(701) 232-7363	151	198508
32673	Delta Hotel Fargo	Fargo, ND	58103-3323	(701) 277-9000	185	199602
45640	Courtyard Moorhead	Moorhead, MN	56560-4406	(218) 284-1000	126	200302
60121	Hilton Garden Inn Fargo	Fargo, ND	58103-6200	(701) 499-6000	110	200911
63143	DoubleTree by Hilton Hotel West Fargo	West Fargo, ND	58078-2696	(701) 551-0120	103	201404
64845	ClubHouse Hotel & Suites	Fargo, ND	58103-8958	(701) 282-5777	100	201512
					1254	

2017												2018											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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Data received:

- = Monthly Only
- = Monthly & Daily