

Cass County Board of Equalization

Meeting Agenda

June 7th, 2021
3:30 PM

- I. Call to order
- II. Overview of Annual Report – Director of Equalization
- III. Equalization of Cities - Addendum A
 - a) Fargo
 - a. Appeals listed on Addendum B
 - b. Open floor for additional appeals
 - b) West Fargo
 - a. Appeals listed on Addendum C
 - b. Open floor for additional appeals
 - c) Remaining Cities
 - a. No Appeals at time of publishing agenda
 - b. Open floor for additional appeals
 - c. Discussion on City of Briarwood - Addendum D
- IV. Equalization of Townships - Addendum E
 - a) No appeals at time of publishing agenda
 - b) Open floor for additional appeals
- V. Adjustments to Valuations
 - a) Property owners who contacted us after notices of increase were mailed are listed on Addendum F

VI. Closing – Director will discuss his final recommendations to the board. There are two motions that we will be looking to accomplish

a) Motion 1: ***“Move all appeals presented today into a pending status.”***

b) Motion 2: ***“Approve all other valuations.”***

2021 Annual Assessment Report

MAY 26, 2021

Cass County Government
Authored by: Paul Fracassi – Director of Equalization



2021 Annual Assessment Roll Index

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2021 Cass County Board of Equalization

May 26, 2021

Honorable Board of County Commissioners
211 Ninth St South
Fargo, ND 58103

Honorable Commissioners:

The 2021 annual assessment report of Cass County establishes the final valuations for all classes of property based on an analysis of market activity that occurred between January 1st, 2020 & December 31st, 2020. The valuations submitted in this report are market driven as evidenced through the analysis.

The current taxable value in Cass County for the taxable year 2021 is \$1,034,106,983 which is up 5.9% from last year. Our office is responsible for maintaining all property record cards except those in Fargo and West Fargo, known as rural Cass. The projected taxable valuation for rural Cass is up slightly higher than the county-wide average at 6.6% or \$173,705,828.

The Board of Equalization meets annually within the first ten days of June with the first order of business to equalize all assessments within the cities of Cass County. The second order of business is to equalize the assessments of all townships. Further information regarding the county board of equalization can be found within this assessment report.

Procedures of assessment and appraisal are conducted under guidance from the North Dakota Tax Commissioner's Office, the North Dakota Century Code, and nationally recognized standards of mass appraisal of real property. Our office would like to use today's meeting as a hearing for all appeals. I ask that all appeals presented today be moved to a pending status, allowing our office time to review any new information that was presented. I will submit my final recommendation for each appeal at the follow-up meeting on June 21st. After the appeal portion of the meeting is completed today, the Cass County Tax Equalization Office respectfully recommends approving all values without a pending status. At the June 21st meeting we will look to approve those with a pending status.

Respectfully Submitted,



Paul Fracassi
Director of Equalization

2020 CALENDAR YEAR SUMMARY

The 2020 calendar year was one of the most unpredictable years I have witnessed in my 15 years of assessing. As our nation faced a pandemic, our local housing market set new highs in permit value, volume, and median sale price. This was assisted with National interest rate hitting historic lows. Around August of 2020, lumber prices began to skyrocket, and many other building materials followed suit, but the growth of new construction was not altered, as it continued its steady climb.

Our office had to take steps to alter our reappraisal process, relying heavily on residents to send back doorhangers so we could gather information necessary to the appraisal process. Our staff still made on-site visits, but only to measure exterior dimensions. The reappraisal consisted of roughly 1,100 parcels which were developed from scratch from our property appraisers. The property information was input in-house, and values were developed in support of the local market. I'm happy to say, that we have completed a reappraisal of all residential properties in Cass County. All property record cards that were developed can be found at: <https://cass.northdakotaassessors.com/>

Vanguard continued the final phase of their project in Horace, which consisted of a complete review of all commercial property. While new growth and platting of new land attributed to a large portion of the increase, the overall valuation of commercial property in Horace increased by \$21,696,200 or 87%.

Ag land took a slight decrease this year of 1% as the state certified the average value per acre in our county at \$1,278.11. The previous year had a certified value of \$1,290.83

Our office will continue to track every portion of the market on a yearly basis and apply incremental adjustments as needed.

BUILDING PERMIT VALUATIONS

2016 was the first year Cass County was able to internally track building permits through our CAMA software. 2020 saw a large jump in residential and commercial permits in rural Cass County. This is largely due to the growth segments in Horace, Mapleton, and Kindred. The commercial permit valuation is quite higher than last year due to a \$43 million dollar permit for the new High School in Horace.

<i>Year</i>	<i>Residential</i>	<i>Permits</i>	<i>Commercial</i>	<i>Permits</i>
2016	\$33,276,948	243	\$4,682,236	24
2017	\$45,760,947	263	\$3,093,625	27
2018	\$51,867,874	300	\$9,235,364	39
2019	\$52,433,253	290	\$41,332,711	26
2020	\$63,581,463	441	\$65,379,314	64

Sales Ratio Analysis

North Dakota property tax is an ad valorem tax. This means, simply, a tax according to value. The true and full value for tax purposes must reflect the market value of the property. To maintain equitable assessments and achieve an accurate portrayal of the market our office conducts a sales ratio study annually. It is the intent of the ND legislature that local assessors use the results of the sales ratio study as a guide in making and equalizing assessments of property.

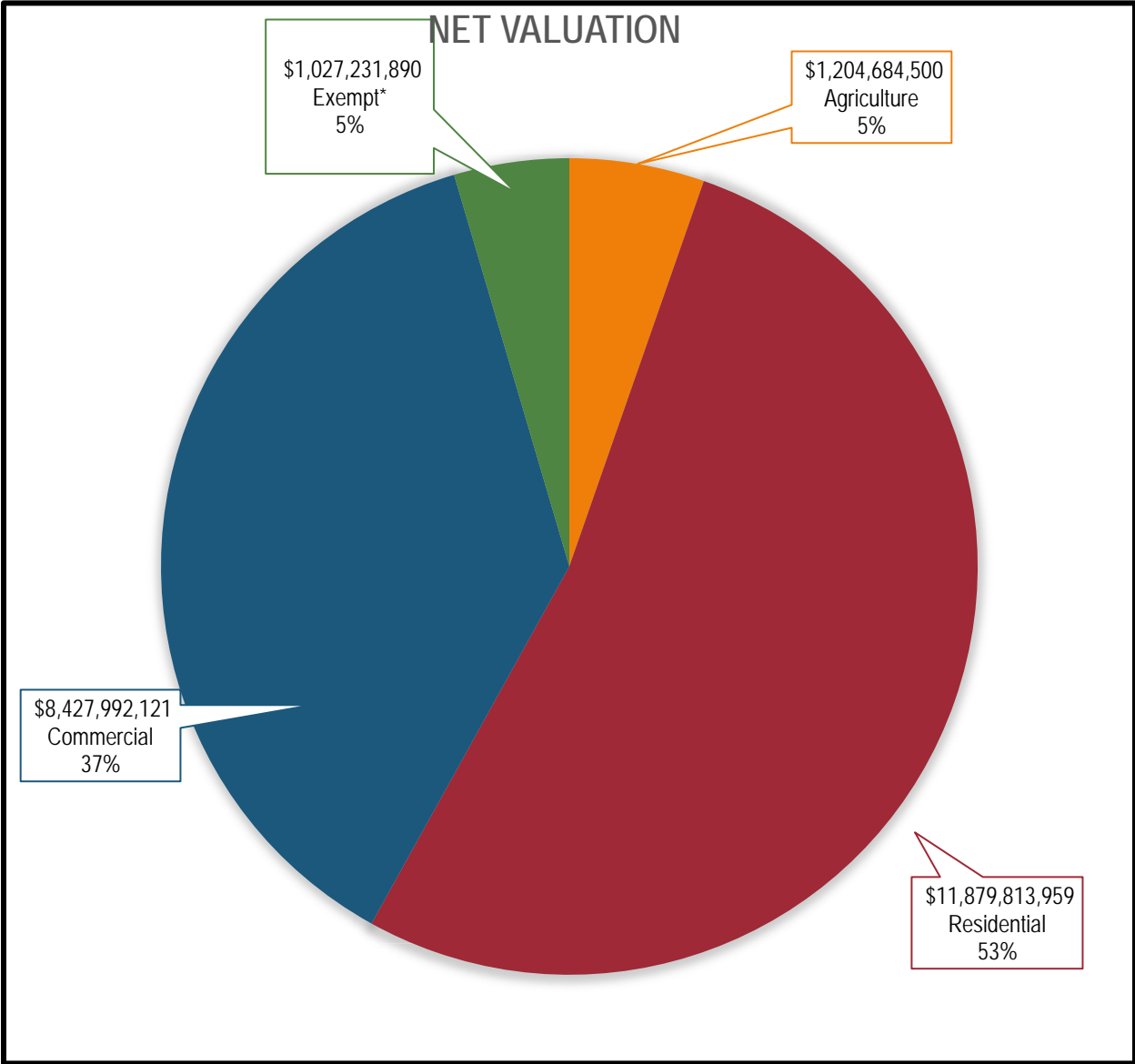
The State Board of Equalization adopted a tolerance level of 90 to 100 percent for agricultural, residential, and commercial assessments for the 2020 sales ratio study. This means that our final ratio analysis, after adjustments, must have a median between 90 and 100 percent. The 2020 residential sales resulted in a median of 90.4 percent, which is within the tolerance levels set by the state. Commercial sales followed a similar trend and resulted in a median of 90.8 percent, which is within the appropriate tolerance level. Adjustments made to both classes of property resulted in the final ratios listed below:

2020 Assessment Ratio Study for Cass County

<i>2020 Measurements</i>			<i>Tolerance</i>
<i>Median Ratio Residential</i>	95.7%	State Mandated	90 - 100%
<i>Median Ratio Commercial</i>	97.1%	State Mandated	90 - 100%
<i>PRD Residential</i>	1.01	IAAO Guidelines	0.98 – 1.03
<i>PRD Commercial</i>	1.03	IAAO Guidelines	0.98 – 1.03
<i>COD Residential</i>	6.2%	IAAO Guidelines	Less Than 15%
<i>COD Commercial</i>	6.1%	IAAO Guidelines	Less Than 20%

VALUATION BY CLASS

The following chart demonstrates the differences in valuations between the three main classes of property (Agricultural, Commercial, and Residential). Exempt values have been charted to demonstrate the potential value before any credits.



*See Page 10 for breakdown of discretionary exemptions

2021 TAXABLE VALUATION

The tax base is a derivative of the taxable valuation throughout Cass County. The value used for the tax base is the true and full value less any exemptions. This is known as the net assessed value as it represents any property subject to taxation in Cass County.

The taxable valuation is determined by applying an assessment ratio of 50% to the appraised value of all taxable property. Then, residential property has a factor of 9% applied and commercial and agriculture use 10%.

The taxable valuation multiplied by the mill levy will determine the total revenue received from property taxes.

The following table provides a projection of the 2021 taxable valuation. The mill levy will not be determined until November and many changes will occur between now and then. Examples of these changes could be from abatements, errors in assessments, or exemptions filed late. I have provided an estimate of these changes as detailed in the "adjustments" portion of the projection below. The table also contains an estimate of value for centrally assessed property. The state calculates centrally assessed property and provides valuations to the county yearly, each fall.

2021 Taxable Value Projection (Rural Cass County)

AGRICULTURE	\$60,103,005
RESIDENTIAL	\$86,337,735
COMMERCIAL	\$20,626,365
- Less TIF	(\$2,466,087)
- Less Adjustments	(\$200,000)
+ Plus Centrally Assessed*	\$9,304,810

PROJECTED TAXABLE VALUE	\$173,705,828
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*Centrally assessed values estimated from 2020

TEN-YEAR VALUATION HISTORY – Excluding Fargo & West Fargo

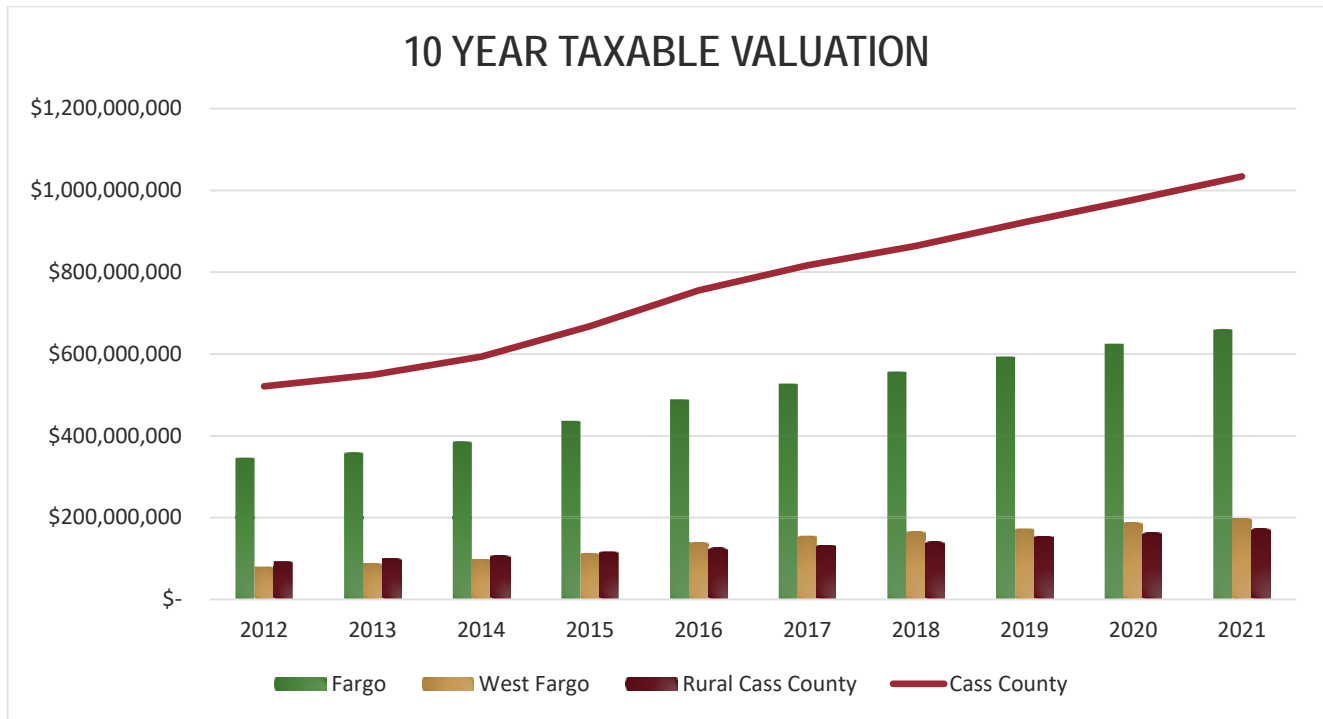
<i>Year</i>	<i>Valuation</i>	<i>Percent Change</i>
2012	\$ 93,765,186	8.3%
2013	\$ 99,905,297	6.5%
2014	\$ 108,123,426	8.2%
2015	\$ 117,639,641	8.8%
2016	\$ 126,128,070	7.2%
2017	\$ 133,043,061	5.8%
2018	\$ 142,584,836	7.2%
2019	\$ 153,652,639	7.8%
2020	\$ 163,004,237	6.1%
2021	\$ 173,705,828	6.6%

TEN-YEAR VALUATION HISTORY – Including Fargo & West Fargo

<i>Year</i>	<i>Valuation</i>	<i>Percent Change</i>
2012	\$ 521,035,701	4.9%
2013	\$ 548,847,150	5.3%
2014	\$ 594,023,291	8.2%
2015	\$ 668,216,009	12.5%
2016	\$ 755,904,584	13.1%
2017	\$ 816,943,127	8.1%
2018	\$ 864,329,046	5.8%
2019	\$ 922,483,233	6.7%
2020	\$ 976,813,584	5.9%
2021*	\$ 1,032,000,000	5.6%

*Projected Taxable Valuation

The chart below demonstrates the Ten-Year Taxable valuation of Cass County along with a breakdown of Fargo, West Fargo, and Rural Cass County.



TAXABLE VALUATION BY COUNTY

The taxable valuation of a county is made up by the net value of its three classes of property (agricultural, commercial, & residential) as well as the addition of any centrally assessed property. Below is a comparison of the top 10 counties in North Dakota by taxable valuation.

County	Estimated Population*	2020 Taxable Valuation
Cass	183,904	\$ 976,813,584
Burleigh	96,212	\$ 543,951,940
Williams	38,700	\$ 394,584,690
Ward	68,466	\$ 336,983,140
Mckenzie	15,242	\$ 335,798,751
Grand Forks	69,481	\$ 324,102,844
Stark	32,107	\$ 199,192,209
Morton	31,503	\$ 188,535,936
Mountrail	10,502	\$ 148,825,942
Stutsman	20,498	\$ 128,001,910

*Population estimates taken from United States Census Bureau

In 2020, Cass County made up 24% of the population of North Dakota and accounted for 18.4% of the taxable valuation in the state

GENERAL MILL COMPARISON BY COUNTY

Mill levies are calculated annually by the County Auditor after budget hearings are held and all taxing jurisdictions have reported. The amount each taxing authority receives is reflected on the tax statements mailed in December. The following uses the Cass County median sale price of \$259,900 to demonstrate what a property owner would pay to the general mill of the top 10 populated counties in the state.

<i>County</i>	<i>2020 County General Mill Fund*</i>	<i>2019 County General Mill Fund</i>	<i>Taxes on Median Value</i>
<i>Grand Forks</i>	47.13	48.39	\$ 551.21
<i>Stutsman</i>	42.04	45.86	\$ 491.68
<i>Morton</i>	39.22	42.31	\$ 458.70
<i>Ward</i>	37.43	32.3	\$ 437.76
<i>Stark</i>	35.00	62.41	\$ 409.34
<i>Cass</i>	30.00	31.00	\$ 350.87
<i>Burleigh</i>	25.89	26.89	\$ 302.80
<i>Mountrail</i>	13.31	13.77	\$ 155.67
<i>Williams**</i>	8.15	8.69	\$ 95.32
<i>Mckenzie**</i>	2.74	2.1	\$ 32.05

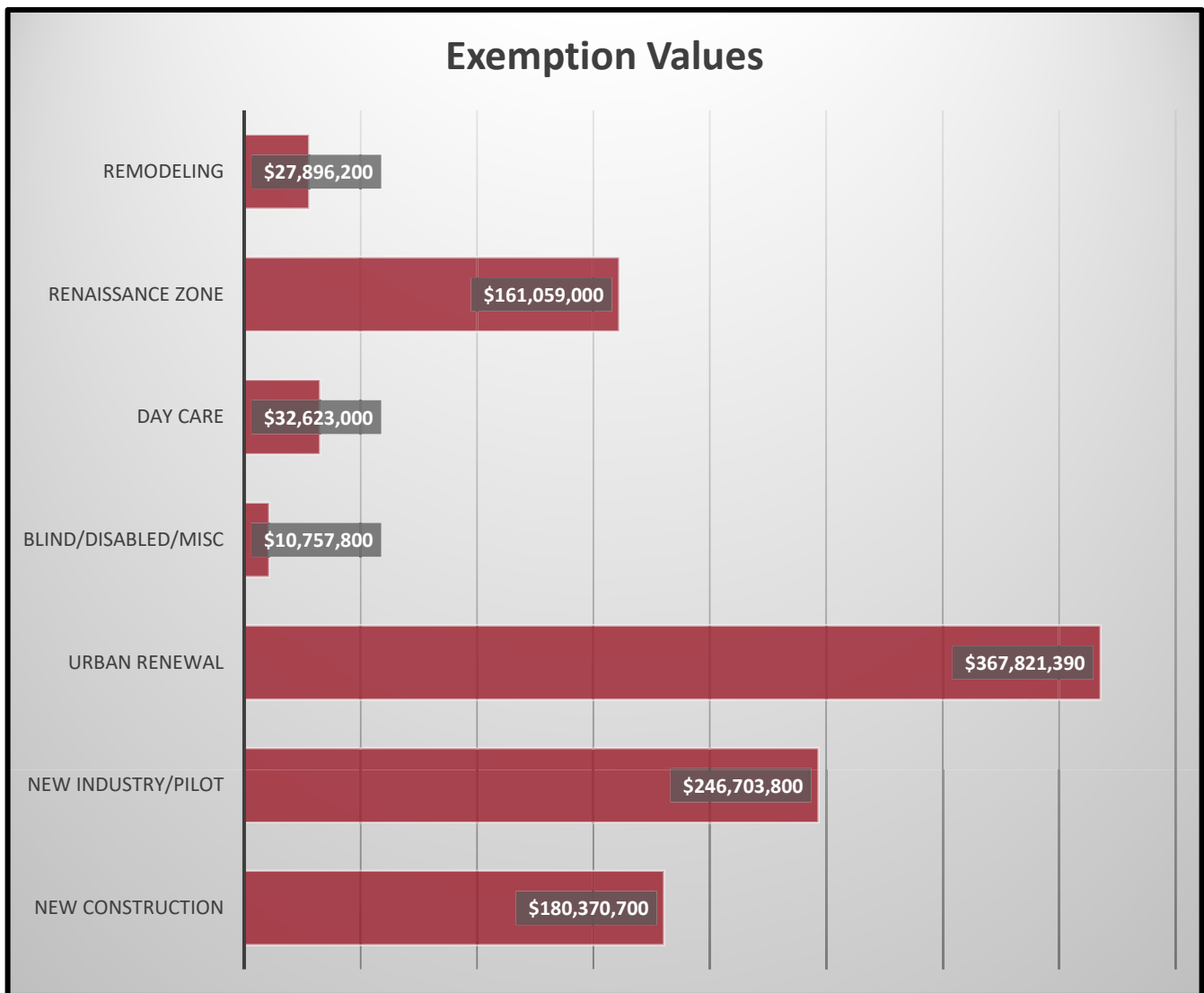
*Taken from ND.gov/tax/tap (Taxpayer Access Point)

**Uncharacteristic amounts of centrally assessed properties led to a diminished mill levy

2021 EXEMPT PROPERTIES

Property tax exemptions are available throughout Cass County and are up to the discretion of each jurisdiction. There are two types of exemptions: discretionary and non-discretionary. Discretionary exemptions include but are not limited to economic expansion, new home construction, or remodeling of a property. Non-discretionary exemptions include but are not limited to; city-owned property, parks and schools.

The chart below illustrates the percentage granted for any discretionary exemption offered throughout Cass County. Discretionary exemptions equate to roughly 4.8% of our overall value.



APPEAL THROUGH THE BOARD OF EQUALIZATION

North Dakota law directs all real property in the state to be assessed as to its value on February 1st of each year. Assessment officials around the state spend most of January, February, and March preparing these values by studying costs to build new, the areas marketing of existing property, and how these factors affected the current valuations. The assessor must notify the property owner whenever the true and full valuation increases by more than 10 percent and \$3,000 over the last assessment. The property owner shall receive a mailed written notice at the property owner's last known address at least 15 days prior to the local board of equalization. The notice must provide the true and full values used by the assessor along with the dates, times, and locations of both the Jurisdiction and the County Board of Equalizations.

Cities are required to hold the City Board of Equalization on the 2nd Tuesday in April and Townships are required to hold the Township Board of Equalization on the 2nd Monday in April. *The County Board of Equalization shall hold its meeting within the first ten days of June.* The State Board of Equalization meets the 2nd Tuesday in August.

A property owner who has questions about their valuation should contact the Assessment Department. They may appear before the Local Board of Equalization and the County Board of Equalization. Either of these boards may reduce the assessment of the property. A property owner can only appeal to the State Board of Equalization if they have appealed to both the local and county boards of equalizations. The decision of the State Board of Equalization is final in this appeal process.

UNDERSTANDING YOUR ASSESSMENT

Most property owners are concerned about the rising property taxes. To express their concern effectively, a property owner must understand the two parts of the property tax system: TAXATION and VALUATION.

WHAT CAUSES PROPERTY VALUES TO CHANGE?

The most obvious reason is that the property itself has changed. An addition to the property, basement finish, or rehabilitation of the property are some of the more common reasons. A less obvious, but more frequent, cause of change is that there was a change in the market itself. If a major employer leaves the area, property values can collapse, or if a once blighted neighborhood with good starter homes sparks interest to young first-time homebuyers, prices can start to rise. Additionally, larger and more expensive homes may take longer to sell, resulting in reduced prices to allow for a quicker sale, while at the same time more affordable housing in high demand creates an increase to value. In a stable neighborhood without any undue influence from the market, inflation alone may increase property values.

PROPERTY OWNER MISCONCEPTIONS

The notion that a change to the assessed value of a property changes the property taxes at the same percentage is one of the biggest misconceptions in property taxation. There are many parts that make up the taxation process that can have as much, if not more, bearing on property tax calculations. Assessors determine the total true and full value of a property using standards and practices set forth by the state. This is the foundation of the property tax system. Assessment

officials strive to set fair and equitable values for property owners. If true and full values are fair and equitable, then everyone should be paying their fair and equitable share of the property tax. Taxing entities such as county, city, park, and school boards decide how much money their budgets need to operate for the up-coming year. That is how the actual tax dollar is decided. For example: the combined budget for all taxing entities is \$1,000,000 and the assessor has determined that the total valuation of all taxable property is \$100,000,000. A tax rate is calculated by dividing the amount of needed tax collections by the total valuations. $1,000,000 / 100,000,000 = 1$ percent tax rate. On a \$100,000 valuation the taxes would equate to be \$1,000. If the assessor doubles all property valuations and the budget amount remains the same, the tax rate is reduced, but the tax amount stays the same. $1,000,000 / 200,000,000 = 0.5$ percent tax rate. On a now \$200,000 valuation, the taxes would still equal out to \$1,000. The property valuation doubled but the taxes remained the same. If the property value increases but the taxing authority maintains the current tax rate, the taxes will rise. The jurisdictions can receive more money without changing the tax rate because the value increased. $\$200,000 \times .01 = \$2,000$. Likewise, if the assessor was to lower all valuations by 25% and the budget amount remained the same, the tax rate would increase, and the tax amount would remain the same even though the valuation decreased. $\$1,000,000 \text{ budget} / 75,000,000 = .0134$ tax rate. A previous value of \$100,000 lowered to \$75,000 would still pay \$1,000 in taxes. $\$75,000 \times .0134 = \$1,000$.

WHAT IF THE VALUATION IS INCORRECT?

If a property owner believes the true and full value of their property is incorrect, they should contact the assessor's office for a review. The property owner should ask:

1. How the assessor values property.
2. How to gather information about their property and comparable properties.
3. How the appeal process works and what the deadlines are.

It is the property owner's responsibility to furnish good information about their property to the assessor. An appraisal of your property is only as good as the known information. A property owner would not want to seek a mortgage on the property without a private appraiser knowing all there is regarding the property. Likewise, a property owner can't expect an assessor to fairly assess their property without knowing all there is regarding the property.

CAN A PROPERTY OWNER APPEAL?

An assessment appeal is not for complaints about high property taxes. If, as a property owner, you feel that your property taxes are too high, you will NOT win an appeal. High property taxes are an issue for the entities who determine budgets.

A valuation can be appealed if:

1. Items that are affecting the valuation are incorrect on the property records. For example, there is only one bath, not two; a double stall garage not a triple; or the square footage of property is wrong.
2. Evidence that comparable properties are selling for less than the true and full valuation of your property.
3. The property valuation is accurate, but unfair, because it is higher than the property valuation of similar properties.
4. Property is eligible for an exemption that was not granted by the assessment officials.

If a property owner believes there may be a possible error in their valuation, the first step would be contacting the assessor's office for an informal meeting to discuss the valuation. At this meeting, you can expect to:

1. Review the facts of the property record with the assessment personnel.
2. Determine if the information is correct pertaining to your property.
3. Develop an understanding of how your property is valued.
4. Check that the value is fair when compared to other similar properties in your neighborhood.
5. Determine if any exemptions or credits are available to ease your tax burden.

Information regarding a formal appeal of your valuation can be obtained from your assessor. Remember, you will not win an appeal because you feel that taxes are too high. The appeal is only for determining if your valuation is a fair and equitable representation of the market.

For a formal appeal, a property owner must have documentation showing that the valuation is incorrect. A board of appeals will not decide that your valuation is incorrect unless supporting evidence proves otherwise; they will not take your word on it. The assessment staff will be there with documentation to inform the board of how the valuation was determined. The property owner must be able to prove to the board that there is a problem with the valuation. At an appeal hearing, the burden of proof lies with the appellant; therefore, it is our recommendation to provide the following:

1. Comparable properties in the current market that currently assessed less than your property.
2. A recent appraisal of your property which indicates true and full market value, not just what a bank is willing to lend on.
3. Copies of your property records, and neighboring property records, which show inequities amongst values.
4. Recent sale information regarding similar properties with documentation to prove the properties are comparable.

An appeal board is only interested in the fairness and accuracy of the value placed on the property. They are not able to lower valuations because the property owner cannot afford to pay the taxes or feels that the property tax is too high. The assessment staff is here to assist the public and educate property owners about the assessment process. Staff is trained to be respectful, calm, polite and helpful. If a property owner returns the same respect, the staff is better able to concentrate and be more helpful in gathering the information needed for an appeal.

SALES RATIO EXPLAINED

The sales ratio study is conducted annually by the ND State Tax Commissioner's Office to ensure that the local jurisdictions comply with setting appropriate property values. Every sale of property in Cass County is filed with the state indicating the adjusted sales price (house, lot, and special assessment balance) and the true and full value. If the prior year sales percentage is not within the tolerance range, which for 2019 is 90-100% of the true and full value, then Cass County would need to increase the valuations to bring the overall values into compliance. Value adjustments for new construction or exemptions expiring are not considered in these increases.

DEFINITIONS

- Median Ratio: A measure of central tendency. Median is affected by the number of observations and is not distorted by the size of extreme ratios. The State Board of Equalization, when equalizing residential and commercial property assessments, uses this. Individual ratios of the sales are arranged in order of magnitude, and then the middle ratio in the series is the "Median Ratio".
- Price Related Differential: A measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. If the PRD is 1.00, there is no bias in the assessment of high-value properties in comparison to those for low-value properties. If the PRD is greater than 1.00, then owners of lower-value properties are paying a greater amount of tax relative to the owner of a high-value property. Conversely, if the PRD is lower than 1.00, the opposite is true.
- Coefficient of Dispersion: The most generally useful measure of variability is the coefficient of dispersion (COD). It measures the average percentage deviation of the ratios from the median ratio or how far from the median point, most of the property falls. The tighter the range the better and more equalized your property valuations are.

EXEMPTIONS EXPLAINED

There are two types of exemptions allowed under North Dakota Statute. They are discretionary and non-discretionary. To better understand the dollar effect that exemptions have on a political subdivision, it is best to understand the difference between discretionary and non-discretionary exemptions.

DISCRETIONARY

Discretionary exemptions are those exemptions that a governmental body can choose to grant or not grant. Jurisdictions throughout Cass County currently have the following discretionary exemptions available to property owners:

1. Residential Exemption for New Construction, which offers up to a \$150,000 reduction of the building's value on newly constructed homes for the first two full years after completion of construction. The builder is also afforded a one-year exemption for single-family homes up to \$150,000 on five homes only. This exemption is filed upon purchase of the home for the buyers and by February 1st of each year for the builders.
2. Remodeling Exemption for Improvements to Commercial and Residential Buildings offers an exemption on only the new value added by the project. The exemption can be for 3 or 5 years depending on the scope of the project. The property continues to pay property tax on the existing value. The exemption must be filed for prior to February 1st of the year following the completion of the project. It is an exemption that is granted to both residential and commercial projects.
3. New and Expanding Industry Exemption and the Payment In Lieu of Tax (PILOT) programs offer businesses that are expanding an opportunity to forgo taxes or make a payment in lieu on the project by meeting specific guidelines set forth by the city. This program is used by businesses that have expanded the size of their facility or have built a larger facility to expand into. The exemption, depending on the scope of the project, can be for 5 to 10 years. The New & Expanding Industry exemption must be applied for prior to start of construction and the PILOT must be applied for prior to occupancy. The eligibility for continuance is reviewed annually by the City Commission.
4. Renaissance Zones were created by some jurisdictions to help in the restoration of core areas of their cities. This is the only exemption that collaborates with the State of North Dakota allowing for income tax exemptions as well as five years of property tax exemptions. It applies to both residential and commercial property projects and must be applied for and granted by both the city and the state prior to start of construction.
5. Tax Increment Financing Districts are set up to help in the development of blighted areas. The existing tax base is frozen, and the tax dollars generated by new growth in the TIF is applied to special assessments.
6. Disability Exemptions and Credits are available for low-income senior citizens and disabled persons through a variety of exemptions. According to statute, these exemptions reduce the amount of tax paid by service-connected disabled veterans, low income seniors /disabled persons, the blind, or wheelchair property owners. The exemptions and credits range from \$100,000 to \$160,000 of the structure's value. Most applicants must apply annually for the credits. The State of ND refunds jurisdictions for the tax payments lost to credits.

NON-DISCRETIONARY

Non-discretionary exemptions are those properties that are given exemptions by the North Dakota statute. Local governmental agencies have no control over whether these exemptions are granted or not. Listed below are property ownership types that are entitled to non-discretionary exemptions:

1. Government Owned Properties such as those owned by cities, schools, park districts, and state or federal government. Buildings like County Court House, the High School, or the Post Office are never added to the tax rolls. These types of property do not even have an application process but are simply granted an exemption due to ownership.
2. Religious Organization's Properties that are used exclusively for religious purposes like churches, parsonages, parking lots, or cemeteries are exempt from taxation. If a religious organization were to hold a vacant lot among their assets not used in conjunction with the church, that lot is taxable. Along the same lines, if a church owned the apartment building next door for future expansion, the apartment building is taxable. Religious organizations file an annual application for the exemption.
3. Charitable Property that is owned by for non-profit entities is eligible for exemptions. Some examples are Sheyenne Crossing's nursing home facility and the home for unwed mothers. Lodges such as the VFW are exempt on portions of their building used exclusively by the organization and not open to the public. These types of organizations apply annually for their exemption.
4. Group Homes used to care for dependent individuals also are granted non-discretionary exemptions through an annual application process.
5. Farmers are given an exemption on their buildings used for agricultural purposes and on their homes.

EFFECT OF THE EXEMPTIONS

1. Exemptions reduce the tax base for all political subdivisions in which the property is located. A reduced tax base means reduced tax revenues collected by political subdivisions. When a jurisdiction grants an exemption, the loss of revenue is felt mainly by the school district which receives the largest share of the tax dollar.
2. An exemption affects the county, city, water districts, state, and park districts. Therefore, it is the jurisdictions responsibility to act wisely and prudently when granting exemptions. Jurisdictions must look for future revenue and other benefits received from those granted exemptions to see if they outweigh the tax dollars lost.
3. Property exempt by local discretion or charitable status may be included in optional levy calculations, thereby allowing collection of revenue by raising the tax rate on taxable property. (NDCC § 57-15-01.1) This results in a higher mill rate and higher taxes on taxable property while no taxes are levied on exempt property.

COUNTY BOARD OF EQUALIZATION STATUTES

CHAPTER 57-12

COUNTY BOARD OF EQUALIZATION

Section

- 57-12-01. **Membership of Board – Meeting – Spot Checks**
- 57-12-02. **Unorganized Territory**
- 57-12-03. **Duties of Auditor**
- 57-12-04. **Duties of Board**
- 57-12-05. **Requirements**
- 57-12-06. **Limitations on increase**
- 57-12-08. **Auditor Correction Abstracts**

57-12-01. Membership of board - Meeting - Required attendance of certain officials.

The board of county commissioners shall meet within the first ten days of June of each year and shall constitute a board of equalization of the assessments made within the county. The chairman of the board shall preside. The county board of equalization shall conduct a continuous day-to-day meeting, not to include Saturdays, Sundays, or legal holidays, until it has completed all duties prescribed by this chapter. The first order of business must be the equalization of assessments of property assessed by city boards of equalization. The second order of business must be the equalization of assessments of property assessed by township boards of equalization. The chairman of each city board of equalization, or the chairman's appointed representative, and each city assessor must be present at such meeting during the first order of business. The chairman of each township board of equalization, or the chairman's appointed representative, and each township assessor must be present at such meeting during the second order of business. Each person required by this section to attend the meeting of the county board of equalization must be compensated at a rate not to exceed ten dollars per day for each day actually and necessarily spent in attendance at such meeting plus the same mileage and expenses as are authorized for subdivision employees and officials. Such per diem and expenses must be paid by the city or township in the same manner as other city or township expenses are paid.

57-12-01.1. Spot checks of real property.

Prior to the annual meeting of the county board of equalization, the board of county commissioners of each county within this state shall provide for spot checks upon property within each county to properly verify the accuracy of the real property listings and valuations. The spot checks must be reviewed by the county boards of equalization at their annual meeting in June and such boards shall make the necessary corrections in the property assessment listings and valuations. Such changes in the assessments must be made in accordance with the provisions of this chapter. In case any person whose duty it is to list property with the assessor refuses to list such property or intentionally omits a portion of such property in the person's listing as indicated by the spot check, the county boards of equalization, as a penalty for such refusal or omission, may make an added assessment on such property of twenty-five percent in excess of its true valuation. The

board of county commissioners may select such persons or agencies as may be necessary to carry out the provisions of this section and provide for their compensation.

57-12-02. Duties of board as to assessments in unorganized territory.

The members of the board of county commissioners also shall meet as a board of equalization as respects all assessments made in assessment districts not embraced in a city or organized township, and shall perform the duties prescribed for a township board of equalization as respects unorganized territory, and such board must be regarded as the local board of equalization for such territory.

57-12-03. Duties of county auditor.

The county auditor shall act as clerk of the county board of equalization and shall keep an accurate journal or record of the proceedings and orders of said board, showing the facts and evidence upon which, its action is based. Such record must be published as other proceedings of the board of county commissioners are published, and a copy of such published proceedings must be transmitted to the state tax commissioner with the abstract of assessment required by law.

57-12-04. Duties of board.

At its meeting, the county board of equalization shall examine and compare the assessments returned by the assessors of all the districts within the county and shall proceed to equalize the same throughout the county between the several assessment districts.

57-12-05. Requirements to be followed in equalization of individual assessments.

The county board of equalization, when equalizing individual assessments, shall observe the following rules:

1. The valuation of each tract or lot of real property which is returned below its true and full value must be raised to the sum believed by such board to be the true and full value thereof.
2. The valuation of each tract or lot of real property which, in the opinion of the board, is returned above its true and full value must be reduced to such sum as is believed to be the true and full value thereof.

57-12-06. County board of equalization - Equalizing between assessment districts and between properties - Limitation on increase - Notice.

-
1. The rules prescribed in section 57-12-05 apply when the board of county commissioners is equalizing assessments between the several assessment and taxing districts in the county provided that in such case, except as otherwise provided in subsection 2, the board may raise or lower the valuation of classes of property only so as to equalize the assessments as between districts. If the board orders an increase under this subsection, the board must comply with any requirement for notice of an assessment increase under section 57-02-53.
 2. Notwithstanding any other provision of this section:
 - a. The county board of equalization after notice to the local board of equalization may reduce the assessment on any separate piece or parcel of real estate even though such property was assessed in a city or township having a local board of equalization. The county board of equalization may not reduce any such assessment unless the owner of the property or the person to whom it was assessed first appeals to the county board of equalization, either by appearing personally or by a representative before the board or by mail or other communication to the board, in which the owner's reasons for asking for the reduction are made known to the board. The proceedings of the board shall show the manner in which the appeal was made known to the board and the reasons for granting any reduction in any such assessment.
 - b. The county board of equalization after notice to the local board of equalization may increase the assessment on any separate piece or parcel of real property even though such property was assessed in a city or township having a local board of equalization. The county board of equalization may not increase the valuation returned by the assessor or the local board of equalization to an amount that results in a cumulative increase of more than fifteen percent from the amount of the previous year's assessment without giving the owner or the owner's agent notice by mail to the owner of the property that such person may appear before the board on the date designated in the notice, which date must be at least five days after the mailing of the notice. The county auditor as clerk of the board shall send such notice to the person or persons concerned. If the board orders an increase under this subdivision, the board must comply with any requirement for notice of an assessment increase under section 57-02-53.
 - c. If the county board of equalization during the course of its equalization sessions determines that any property of any person has been listed and assessed in the wrong classification, it shall direct the county auditor to correct the listing so as to include such assessment in the correct classification.
 3. The owner of any separate piece or parcel of real estate that has been assessed may appeal the assessment thereon to the state board of equalization as provided in section 57-13-04; provided, however, that such owner has first appealed the assessment to the local equalization board of the taxing district in which the property was assessed and to the county board of equalization of the county in which the property was assessed. Notwithstanding this requirement, an owner of property which has been subjected to a new assessment authorized under section 57-14-08 may appeal the new assessment to the state board of equalization in the manner provided for in section 57-14-08.

57-12-07. Township and municipal officers to advise with board.

Repealed by S.L. 1963, ch. 381, § 2.

57-12-08. Auditor to correct list and send abstract to state tax commissioner.

The county auditor shall calculate the changes in the assessment lists determined by the county board of equalization and shall make corrections accordingly. After making such corrections, the county auditor shall make duplicate abstracts of the real property lists, one copy of which must be filed in the office of the county auditor and one copy of which must be forwarded to the state tax commissioner on or before the last day of June following each county equalization.

57-12-09. Notice of increased assessment to real estate owner.

Repealed by S.L. 2015, ch. 437, § 6.

ASSESSMENT OFFICE PERSONNEL

Jenni Krieg _____	Principal Clerk/Appraisal Tech
Greg Landa _____	Property Appraiser II
Nolan Meidinger _____	Property Appraiser II
Jaret Thompson _____	Property Appraiser II
Paul Fracassi _____	Director of Equalization

Our staff is committed to maintaining, understanding, and implementing nationally accepted mass appraisal practice throughout Cass County. We follow the guidance of the North Dakota Tax Commissioner's Office as well as the North Dakota Century Code. Our goal is to create transparency and uniformity through fair and equitable assessments, which in turn will provide a just tax base to our citizens.

Addendum A

Equalization of Cities

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
01	LOCALLY ASSESSED	True and Full	2,149,500	1,676,953,021	5,262,770,600	1,607,698,044	5,223,854,115	13,773,425,280	6,886,712,640				
	LOCALLY ASSESSED	Taxable	107,475	83,847,651	263,138,532	72,346,412	235,080,638	654,520,708		2,714,617	2,732,464	649,073,627	
	Railroads	Taxable	0	443,050	0	0	0	443,050		0	0	443,050	
	Pipelines	Taxable	0	67,758	0	0	0	67,758		0	0	67,758	
	Power Companies	Taxable	0	6,357,755	0	0	0	6,357,755		0	0	6,357,755	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
	Fargo City	Total Taxable		107,475	90,716,214	263,138,532	72,346,412	235,080,638	661,389,271		2,714,617	2,732,464	655,942,190
02	LOCALLY ASSESSED	True and Full	474,900	284,790,700	835,550,600	541,333,300	2,593,607,000	4,255,756,500	2,127,878,250				
	LOCALLY ASSESSED	Taxable	23,745	14,239,535	41,777,530	24,359,999	116,715,255	197,116,063		533,250	1,193,040	195,389,773	
	Railroads	Taxable	0	185,334	0	0	0	185,334		0	0	185,334	
	Pipelines	Taxable	0	663,579	0	0	0	663,579		0	0	663,579	
	Power Companies	Taxable	0	857,837	0	0	0	857,837		0	0	857,837	
	West Fargo City	Total Taxable		23,745	15,946,285	41,777,530	24,359,999	116,715,255	198,822,813		533,250	1,193,040	197,096,523
03	LOCALLY ASSESSED	True and Full	103,400	6,611,600	41,303,100	29,519,600	155,137,500	232,675,200	116,337,600				
	LOCALLY ASSESSED	Taxable	5,170	330,580	2,065,155	1,328,382	6,981,394	10,710,681		71,390	65,465	10,573,826	
	Railroads	Taxable	0	127,843	0	0	0	127,843		0	0	127,843	
	Pipelines	Taxable	0	91	0	0	0	91		0	0	91	
	Power Companies	Taxable	0	288,467	0	0	0	288,467		0	0	288,467	
	Casselton City	Total Taxable		5,170	746,981	2,065,155	1,328,382	6,981,394	11,127,082		71,390	65,465	10,990,227
04	LOCALLY ASSESSED	True and Full	648,800	1,583,100	11,143,700	10,638,100	58,001,800	82,015,500	41,007,750				
	LOCALLY ASSESSED	Taxable	32,440	79,155	557,185	478,715	2,610,167	3,757,661		10,922	28,350	3,718,389	
	Railroads	Taxable	0	9,464	0	0	0	9,464		0	0	9,464	
	Power Companies	Taxable	0	35,591	0	0	0	35,591		0	0	35,591	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
	Kindred City	Total Taxable		32,440	124,210	557,185	478,715	2,610,167	3,802,716		10,922	28,350	3,763,444
05	LOCALLY ASSESSED	True and Full	439,200	331,300	3,435,000	561,500	5,681,700	10,448,700	5,224,350				
	LOCALLY ASSESSED	Taxable	21,960	16,565	171,750	25,268	255,707	491,249		15,305	6,229	469,715	
	Railroads	Taxable	0	5,657	0	0	0	5,657		0	0	5,657	
	Power Companies	Taxable	0	16,347	0	0	0	16,347		0	0	16,347	
	Page City	Total Taxable		21,960	38,569	171,750	25,268	255,707	513,253		15,305	6,229	491,719
06	LOCALLY ASSESSED	True and Full	580,300	143,200	439,400	350,600	1,414,300	2,927,800	1,463,900				
	LOCALLY ASSESSED	Taxable	29,015	7,160	21,970	15,777	63,654	137,576		5,131	2,867	129,578	
	Power Companies	Taxable	0	4,677	0	0	0	4,677		0	0	4,677	
	Alice City	Total Taxable		29,015	11,837	21,970	15,777	63,654	142,253		5,131	2,867	134,255
07	LOCALLY ASSESSED	True and Full	895,200	295,100	7,173,000	672,300	3,446,500	12,482,100	6,241,050				
	LOCALLY ASSESSED	Taxable	44,760	14,755	358,650	30,254	155,108	603,526		0	3,276	600,250	
	Railroads	Taxable	0	4,391	0	0	0	4,391		0	0	4,391	

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
Amenia City	Power Companies	Taxable	0	3,934	0	0	0	3,934		0	0	3,934	
		Total Taxable	44,760	23,080	358,650	30,254	155,108	611,851		0	3,276	608,575	
08	LOCALLY ASSESSED	True and Full	1,007,700	493,800	6,300,500	1,796,700	17,278,100	26,876,800	13,438,400				
	LOCALLY ASSESSED	Taxable	50,385	24,690	315,025	80,852	777,553	1,248,504		3,983	11,475	1,233,046	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
Arthur City		Total Taxable	50,385	24,690	315,025	80,852	777,553	1,248,504		3,983	11,475	1,233,046	
09	LOCALLY ASSESSED	True and Full	2,737,500	136,900	361,400	8,965,800	32,589,800	44,791,400	22,395,700				
	LOCALLY ASSESSED	Taxable	136,875	6,845	18,070	403,461	1,466,578	2,031,829		0	22,275	2,009,554	
	Railroads	Taxable	0	51,896	0	0	0	51,896		0	0	51,896	
	Pipelines	Taxable	0	652	0	0	0	652		0	0	652	
Argusville City		Total Taxable	136,875	59,393	18,070	403,461	1,466,578	2,084,377		0	22,275	2,062,102	
10	LOCALLY ASSESSED	True and Full	0	65,100	5,729,600	16,100	232,200	6,043,000	3,021,500				
	LOCALLY ASSESSED	Taxable	0	3,255	286,480	725	10,452	300,911		0	0	300,911	
	Railroads	Taxable	0	11,617	0	0	0	11,617		0	0	11,617	
	Power Companies	Taxable	0	0	0	0	0	0		0	0	0	
Avr City		Total Taxable	0	14,872	286,480	725	10,452	312,528		0	0	312,528	
11	LOCALLY ASSESSED	True and Full	148,700	217,200	2,130,700	1,111,400	10,534,300	14,142,300	7,071,150				
	LOCALLY ASSESSED	Taxable	7,435	10,860	106,535	50,013	474,072	648,915		13,574	10,474	624,867	
	Railroads	Taxable	0	292,358	0	0	0	292,358		0	0	292,358	
	Pipelines	Taxable	0	1,253	0	0	0	1,253		0	0	1,253	
	Power Companies	Taxable	0	21,601	0	0	0	21,601		0	0	21,601	
Buffalo City		Total Taxable	7,435	326,072	106,535	50,013	474,072	964,127		13,574	10,474	940,079	
12	LOCALLY ASSESSED	True and Full	48,600	265,600	1,163,600	1,618,500	14,092,700	17,189,000	8,594,500				
	LOCALLY ASSESSED	Taxable	2,430	13,280	58,180	72,833	634,215	780,937		11,250	4,619	765,068	
	Railroads	Taxable	0	21,287	0	0	0	21,287		0	0	21,287	
	Power Companies	Taxable	0	9,386	0	0	0	9,386		0	0	9,386	
Davenport City		Total Taxable	2,430	43,953	58,180	72,833	634,215	811,610		11,250	4,619	795,741	
13	LOCALLY ASSESSED	True and Full	194,200	86,700	1,391,100	451,800	3,562,200	5,686,000	2,843,000				
	LOCALLY ASSESSED	Taxable	9,710	4,335	69,555	20,331	160,313	264,244		1,733	32	262,479	
	Railroads	Taxable	0	28,536	0	0	0	28,536		0	0	28,536	
Gardner City		Total Taxable	9,710	32,871	69,555	20,331	160,313	292,780		1,733	32	291,015	
14	LOCALLY ASSESSED	True and Full	0	276,800	4,751,400	496,100	6,430,000	11,954,300	5,977,150				
	LOCALLY ASSESSED	Taxable	0	13,840	237,570	22,325	289,370	563,104		4,203	4,725	554,176	
	Railroads	Taxable	0	13,513	0	0	0	13,513		0	0	13,513	
Grandin City		Total Taxable	0	27,353	237,570	22,325	289,370	576,617		4,203	4,725	567,689	
15	LOCALLY ASSESSED	True and Full	6,068,100	27,080,000	19,658,500	96,808,700	316,135,300	465,750,600	232,875,300				
	LOCALLY ASSESSED	Taxable	303,405	1,354,000	982,925	4,356,392	14,226,521	21,223,242		46,125	165,155	21,011,962	

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
	Railroads	Taxable	0	3,121	0	0	0	3,121		0	0	3,121	
	Power Companies	Taxable	0	22,991	0	0	0	22,991		0	0	22,991	
Horace City		Total Taxable	303,405	1,380,112	982,925	4,356,392	14,226,521	21,249,354		46,125	165,155	21,038,074	
16	LOCALLY ASSESSED	True and Full	827,400	448,500	6,267,300	1,355,100	15,680,400	24,578,700	12,289,350				
	LOCALLY ASSESSED	Taxable	41,370	22,425	313,365	60,980	705,668	1,143,807		3,058	17,825	1,122,924	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
Hunter City		Total Taxable	41,370	22,425	313,365	60,980	705,668	1,143,807		3,058	17,825	1,122,924	
17	LOCALLY ASSESSED	True and Full	131,900	421,200	1,696,600	1,916,100	11,973,300	16,139,100	8,069,550				
	LOCALLY ASSESSED	Taxable	6,595	21,060	84,830	86,225	538,842	737,551		13,552	13,377	710,622	
	Railroads	Taxable	0	5,194	0	0	0	5,194		0	0	5,194	
	Power Companies	Taxable	0	655	0	0	0	655		0	0	655	
Leonard City		Total Taxable	6,595	26,909	84,830	86,225	538,842	743,400		13,552	13,377	716,471	
18	LOCALLY ASSESSED	True and Full	2,047,900	4,179,600	13,451,500	22,931,400	96,901,200	139,511,600	69,755,800				
	LOCALLY ASSESSED	Taxable	102,395	208,980	672,575	1,031,913	4,360,688	6,376,551		23,363	48,334	6,304,854	
	Railroads	Taxable	0	109,889	0	0	0	109,889		0	0	109,889	
	Power Companies	Taxable	0	65,091	0	0	0	65,091		0	0	65,091	
Mapleton City		Total Taxable	102,395	383,960	672,575	1,031,913	4,360,688	6,551,531		23,363	48,334	6,479,834	
19	LOCALLY ASSESSED	True and Full	463,200	559,600	3,249,400	1,415,700	14,043,200	19,731,100	9,865,550				
	LOCALLY ASSESSED	Taxable	23,160	27,980	162,470	63,707	631,989	909,305		6,764	8,100	894,441	
	Railroads	Taxable	0	51,010	0	0	0	51,010		0	0	51,010	
	Pipelines	Taxable	0	2,551	0	0	0	2,551		0	0	2,551	
	Power Companies	Taxable	0	11,209	0	0	0	11,209		0	0	11,209	
Tower City		Total Taxable	23,160	92,750	162,470	63,707	631,989	974,075		6,764	8,100	959,211	
71	LOCALLY ASSESSED	True and Full	0	15,900	225,200	7,200	118,900	367,200	183,600				
	LOCALLY ASSESSED	Taxable	0	795	11,260	324	5,352	17,731		0	0	17,731	
Enderlin City		Total Taxable	0	795	11,260	324	5,352	17,731		0	0	17,731	
72	LOCALLY ASSESSED	True and Full	0	0	0	1,150,400	9,836,800	10,987,200	5,493,600				
	LOCALLY ASSESSED	Taxable	0	0	0	51,768	442,661	494,429		0	0	494,429	
	Power Companies	Taxable	0	1,392	0	0	0	1,392		0	0	1,392	
Brianwood City		Total Taxable	0	1,392	0	51,768	442,661	495,821		0	0	495,821	
73	LOCALLY ASSESSED	True and Full	0	952,500	2,073,400	6,356,100	18,419,800	27,801,800	13,900,900				
	LOCALLY ASSESSED	Taxable	0	47,625	103,670	286,025	828,914	1,266,233		11,250	6,750	1,248,233	
	Power Companies	Taxable	0	3,111	0	0	0	3,111		0	0	3,111	
Frontier City		Total Taxable	0	50,736	103,670	286,025	828,914	1,269,344		11,250	6,750	1,251,344	
74	LOCALLY ASSESSED	True and Full	0	0	0	1,273,600	4,866,200	6,139,800	3,069,900				
	LOCALLY ASSESSED	Taxable	0	0	0	57,312	218,986	276,298		0	0	276,298	
	Power Companies	Taxable	0	0	0	0	0	0		0	0	0	
North River City		Total Taxable	0	0	0	57,312	218,986	276,298		0	0	276,298	

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: U; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
75	LOCALLY ASSESSED	True and Full	306,100	941,100	4,406,400	10,061,900	61,489,800	77,205,300	38,602,650				
	LOCALLY ASSESSED	Taxable	15,305	47,055	220,320	452,786	2,767,109	3,502,574		9,934	54,000	3,438,640	
	Railroads	Taxable	0	43,319	0	0	0	43,319		0	0	43,319	
	Harwood City	Total Taxable	15,305	90,374	220,320	452,786	2,767,109	3,545,893		9,934	54,000	3,481,959	
76	LOCALLY ASSESSED	True and Full	0	0	0	21,333,700	84,343,800	105,677,500	52,838,750				
	LOCALLY ASSESSED	Taxable	0	0	0	960,017	3,795,538	4,755,554		2,250	29,700	4,723,604	
	Power Companies	Taxable	0	7,778	0	0	0	7,778		0	0	7,778	
	Reiles Acres City	Total Taxable	0	7,778	0	960,017	3,795,538	4,763,332		2,250	29,700	4,731,382	
77	LOCALLY ASSESSED	True and Full	0	0	0	1,523,100	4,702,900	6,226,000	3,113,000				
	LOCALLY ASSESSED	Taxable	0	0	0	68,540	211,636	280,175		2,250	0	277,925	
	Power Companies	Taxable	0	0	0	0	0	0		0	0	0	
	Prairie Rose City	Total Taxable	0	0	0	68,540	211,636	280,175		2,250	0	277,925	
78	LOCALLY ASSESSED	True and Full	282,300	703,600	3,970,900	14,035,700	80,917,600	99,910,100	49,955,050				
	LOCALLY ASSESSED	Taxable	14,115	35,180	198,545	631,607	3,641,340	4,520,786		0	14,850	4,505,936	
	Oxbow City	Total Taxable	14,115	35,180	198,545	631,607	3,641,340	4,520,786		0	14,850	4,505,936	
ALL	LOCALLY ASSESSED	True and Full	19,554,900	2,007,552,121	6,238,642,900	2,385,398,544	8,845,291,415	19,496,439,880	9,748,219,940				
	LOCALLY ASSESSED	Taxable	977,745	100,377,606	311,932,147	107,342,934	398,049,712	918,680,144		3,503,904	4,443,382	910,732,858	
	Railroads	Taxable	0	1,407,477	2	0	0	1,407,479		0	0	1,407,479	
	Pipelines	Taxable	0	735,884	0	0	0	735,884		0	0	735,884	
	Power Companies	Taxable	0	7,707,822	0	0	0	7,707,822		0	0	7,707,822	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
	Total Taxable		977,745	110,228,789	311,932,149	107,342,934	398,049,712	928,531,329		3,503,904	4,443,382	920,584,043	

Note about assessed values:

Prior to year 2018, the values include all statement revisions. For 2018 and later, the report shows values as of the time the original statements (revision 0) were printed.

*** END OF REPORT ***

Addendum B

Fargo Appeals

1. O'Connor Tax Reduction Experts
 - a. Staybridge Suite (Pages 1-19)
 - b. Candlewood Suites (Pages 20-39)
 - c. Delta Hotel (Pages 40-57)
 - d. Other Information (Pages 58-85)



Commercial Property Tax Division

PROPERTY TAX APPRAISAL COST SEGREGATION

Property Description: Staybridge Suites

Property Address: 4300 20th Ave S

County and State: Cass County, ND

Real Property Account: 01-7840-00100-000

Notice Value: \$4,973,000

Tax Year: 2021

2021 Tax Year Appeal Evidence

A. Income Approach Valuation

Income Analysis based DCF: \$3,499,742

Income Analysis based on industry model: \$3,620,000

B. Analysis based on Covid-19

Loss in Value due to Covid-19: \$3,428,267

OPINION OF VALUE: \$3,499,742

Discounted Present Value of Projected Revenue Analysis -

Project Name: <u>Staybridge Suites</u>			County: <u>Cass</u>			Account: <u>01-7840-00100-000</u>			
Source: CBRE	Year	RevPAR % of 2019 (CBRE)	RevPAR	# of Rooms	Projected Revenue	Annual Discount Rate @ 10%	Present Value	Weighed %	Adjusted Present Value of future projected Revenue
Normal Year	2019	100%	\$73	80	\$2,130,870				
COVID Year 1	2020	47.50%	\$35	80	\$1,012,163	1.0000	\$1,012,163	0.20	\$202,433
COVID Year 2	2021	67.10%	\$49	80	\$1,429,814	0.9091	\$1,299,831	0.20	\$259,966
COVID Year 3	2022	83.10%	\$61	80	\$1,770,753	0.8264	\$1,463,432	0.20	\$292,686
COVID Year 4	2023	96.70%	\$71	80	\$2,060,551	0.7513	\$1,548,123	0.20	\$309,625
COVID Year 5 (return to normal)	2024	102.30%	\$75	80	\$2,179,880	0.6830	\$1,488,888	0.20	\$297,778
Present Value Weighed Revenue	Investors will base on prevent value of projected future revenue to determine current market value								\$ 1,362,487

2020 revenue as % of 2019: 63.94%

Source (STR)	Year	RevPAR % of 2019	RevPAR	# of Rooms	Projected Revenue	Annual Discount Rate @ 10%	Present Value	Weighed %	Projected Present Value of future projected Revenue
Normal Year	2019	100%	\$73	80	\$2,130,870				
COVID Year 1	2020	47.70%	\$35	80	\$1,016,425	1.0000	\$1,016,425	0.20	\$ 203,285
COVID Year 2	2021	65.70%	\$48	80	\$1,399,982	0.9091	\$1,272,711	0.20	\$ 254,542
COVID Year 3	2022	82.80%	\$60	80	\$1,764,361	0.8264	\$1,458,149	0.20	\$ 291,630
COVID Year 4	2023	90.30%	\$66	80	\$1,924,176	0.7513	\$1,445,662	0.20	\$ 289,132
COVID Year 5 (return to normal)	2024	96.80%	\$71	80	\$2,062,682	0.6830	\$1,408,840	0.20	\$ 281,768
Present Value Weighed Revenue	Investors will base on prevent value of projected future revenue to determine current market value								\$ 1,320,357

2020 revenue as % of 2019: 61.96%

	2019	2020 Current Tax Year	2021	2022	2023	2024	Present Value
	Pre-Covid level	47.7% of Pre-Covid level (STR)	65.7% of Pre-Covid level (STR)	82.8% of Pre-Covid level (STR)	90.3% of Pre-Covid level (STR)	96.8% of Pre-Covid level (STR)	5 year weighed average
Projected Revenue (EG)	\$2,130,870	\$1,016,425	\$1,399,982	\$1,764,361	\$1,924,176	\$2,062,682	\$1,320,357
Less Intangible Bus. Value	4.00%						\$ (52,814)
Taxable portion of revenue							\$1,267,543
Operating Expenses 70%		(\$711,498)	(\$979,987)	(\$1,235,052)	(\$1,346,923)	(\$1,443,878)	
Reserves 4%		(\$40,657)	(\$55,999)	(\$70,574)	(\$76,967)	(\$82,507)	
Net Operating Income (NOI)		\$264,271	\$363,995	\$458,734	\$500,286	\$536,297	
Discount Rate @10%		1.0000	0.9091	0.8264	0.7513	0.6830	
Present Value NOI		\$264,271	\$330,905	\$379,119	\$375,872	\$366,298	
Weighed %		20%	20%	20%	20%	20%	
5-year projected NOI at present value		\$52,854	\$66,181	\$75,824	\$75,174	\$73,260	\$290,479
Cap Rate (unloaded)	8.30%						8.30%
Discounted Cash Flow Current Market Value:							\$3,499,742

* Discounted Cash Flow (DCF) is a valuation method widely used by investors to estimate the value of an investment based on its expected future cash flows. DCF analysis attempts to figure out the value of an investment today, based on projections how much money it will generate in the future, adjusted for the time value of money.

* DCF is reliable valuation method under the current uncertain market condition. Hotel revenue dropped more than 50% in 2020, and is expected to take 4 to 5 years to return to normal RevPAR. Direct income capitalization method does not work when NOI is near zero.

* Both STR and CBRE made similar projection of RevPAR returning to pre-pandemic level in 2024. We applied STR's projection for our DCF analysis.

* Discount rate is the weighted average cost of capital which factors in opportunity cost and expected rate of return to investment.

Summary - consider 2019 a typical normal year. Covid caused revenue to drop over 50% and NOI down to near zero. The market value of the hotel is not going to be the same as a normal year, nor should the value be dropped down to near zero. By using DCF analysis, an investor will be looking forward to future potential income, adjusted for anticipated revenue loss years 2020 through 2023, before returning to pre-pandemic level.

Company: Diamond Hospitality Partners, LLC Property: Staybridge Suites-Fargo
Split Income Statement/OC
As of 12/31/2020

CY POR	<i>20</i> CY Act	%	CY Bud	%	Var	<i>19</i> CY Last Year	%		CM POR	CM Act	%	CM Bud	CM Bud	%	Var	CM Last Year	%
83.63	1,468,971.04	97.90%	1,820,695.97	98.24%	-351,724.93	2,130,870.18	97.90%	Revenue									
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Room Revenue	77.60	126,107.09	98.06%	80.00	110,080.00	97.78%	16,027.09	158,581.59	91.42%
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Food Revenue	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%
1.78	31,348.99	2.09%	32,691.15	1.76%	-1,342.16	45,776.79	2.10%	Beverage Revenue	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%
0.01	149.00	0.01%	0.00	0.00%	149.00	6.50	0.00%	Miscellaneous Revenue	1.53	2,492.42	1.94%	1.81	2,497.12	2.22%	-4.70	14,879.04	8.58%
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Telephone Revenue	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%
								Lease Revenue	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%
85.42	1,500,469.03	100.00%	1,853,387.12	100.00%	-352,918.09	2,176,653.47	100.00%	Total Revenue	79.14	128,599.51	100.00%	81.81	112,577.12	100.00%	16,022.39	173,467.13	100.00%
31.81	558,725.60	38.04%	657,958.98	36.14%	-99,233.38	695,731.91	32.65%	Departmental Expenses									
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Rooms	23.15	37,617.63	29.83%	34.99	48,151.84	43.74%	-10,534.21	57,323.87	36.15%
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Food	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%
1.64	28,873.90	19,378.46%	24,096.00	0.00%	4,777.90	24,876.61	2,717.08%	Beverage	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%
-0.07	-1,222.47	-0.08%	0.00	0.00%	-1,222.47	-17.41	0.00%	Telephone	1.34	2,178.46	0.00%	1.46	2,008.00	0.00%	170.46	2,080.94	014.46%
0.76	13,348.92	0.89%	10,000.14	0.54%	3,348.78	13,821.63	0.63%	Laundry	-0.75	-1,222.47	-0.95%	0.00	0.00	0.00%	-1,222.47	-17.41	-0.01%
								Other	0.73	1,184.51	0.92%	0.51	708.42	0.63%	476.09	651.76	0.38%
34.14	599,725.95	39.97%	692,055.12	37.34%	-92,329.17	734,412.74	33.74%	Total Departmental Expenses	24.47	39,758.13	30.92%	36.97	50,868.26	45.19%	-11,110.13	60,039.16	34.61%
51.28	900,743.08	60.03%	1,161,332.00	62.66%	-260,588.92	1,442,240.73	66.26%	Gross Operating Profit	54.67	88,841.38	69.08%	44.85	61,708.86	54.81%	27,132.52	113,427.97	65.39%
9.03	158,621.50	10.57%	200,134.63	10.80%	-41,513.13	233,649.16	10.73%	Operating Expenses									
6.05	106,213.59	7.08%	139,283.24	7.52%	-33,069.65	160,759.64	7.39%	Administrative	5.01	8,146.44	6.33%	10.58	14,559.45	12.93%	-6,413.01	25,594.46	14.75%
2.10	36,809.02	2.45%	54,728.41	2.95%	-17,919.39	65,324.70	3.00%	Franchise Fees	5.86	9,520.65	7.40%	6.12	8,421.12	7.48%	1,099.53	11,972.37	6.90%
1.65	28,955.50	1.93%	87,468.88	4.72%	-58,513.38	39,044.54	1.79%	Marketing	1.73	2,815.40	2.19%	2.69	3,698.66	3.29%	-883.26	13,664.71	7.88%
6.60	115,845.79	7.72%	104,733.52	5.65%	11,112.27	114,246.67	5.25%	Sales	2.58	4,196.62	3.26%	5.21	7,173.24	6.37%	-2,976.62	138.03	0.08%
5.87	103,040.59	6.87%	146,800.00	7.92%	-43,759.41	120,049.26	5.52%	Property Operations	8.25	13,409.05	10.43%	6.20	8,531.96	7.58%	4,877.09	8,324.58	4.80%
2.66	46,758.64	3.12%	55,601.61	3.00%	-8,842.97	64,944.23	2.98%	Energy	5.96	9,684.62	7.53%	8.28	11,400.00	10.13%	-1,715.38	11,080.02	6.39%
								Management Fee	2.37	3,857.99	3.00%	2.45	3,377.31	3.00%	480.68	4,846.61	2.79%
33.95	596,244.63	39.74%	788,750.29	42.56%	-192,505.66	798,018.20	36.66%	Total Operating Expenses	31.77	51,630.77	40.15%	41.54	57,161.74	50.78%	-5,530.97	75,620.78	43.59%
17.34	304,498.45	20.29%	372,581.71	20.10%	-68,083.26	644,222.53	29.60%	House Profit	22.90	37,210.61	28.94%	3.30	4,547.12	4.04%	32,663.49	37,807.19	21.80%
3.72	65,347.34	4.36%	64,920.00	3.50%	427.34	73,824.20	3.39%	Fixed Expenses									
1.35	23,798.15	1.59%	23,560.48	1.27%	237.67	25,288.19	1.16%	Property Taxes & Specials	4.66	7,575.83	5.89%	3.93	5,410.00	4.81%	2,165.83	14,314.20	8.25%
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Insurance	1.37	2,219.84	1.73%	1.33	1,830.38	1.63%	389.46	2,061.99	1.19%
								Lease Expense	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%
5.08	89,145.49	5.94%	88,480.48	4.77%	665.01	99,112.39	4.55%	Total Fixed Expenses	6.03	9,795.67	7.62%	5.26	7,240.38	6.43%	2,555.29	16,376.19	9.44%
12.26	215,352.96	14.35%	284,101.23	15.33%	-68,748.27	545,110.14	25.04%	Operating Income B/4 Interest/Other	16.87	27,414.94	21.32%	-1.96	-2,693.26	-2.39%	30,108.20	21,431.00	12.35%
13.42	235,666.98	15.71%	215,608.38	11.63%	20,058.60	225,274.16	10.35%	Interest Income/Expense									
0.00	-70.11	0.00%	30.00	0.00%	-100.11	-127.03	-0.01%	Interest Expense	12.68	20,606.89	16.02%	13.53	18,620.00	16.54%	1,986.89	19,165.46	11.05%
								Interest Income	0.00	-1.70	0.00%	0.00	5.00	0.00%	-6.70	-23.23	-0.01%
13.41	235,596.87	15.70%	215,638.38	11.63%	19,958.49	225,147.13	10.34%	Total Interest Income/Expense	12.68	20,605.19	16.02%	13.54	18,625.00	16.54%	1,980.19	19,142.23	11.04%
6.27	110,198.75	7.34%	0.00	0.00%	110,198.75	0.00	0.00%	Other Income/Expense									
								Miscellaneous Income	55.62	90,383.76	70.28%	0.00	0.00	0.00%	90,383.76	0.00	0.00%
6.27	110,198.75	7.34%	0.00	0.00%	110,198.75	0.00	0.00%	Total Other Income/Expense	55.62	90,383.76	70.28%	0.00	0.00	0.00%	90,383.76	0.00	0.00%

*85%
Expense
rate*

74.9% expense rate

CY POR	CY Act	%	CY Bud	%	Var	CY Last Year	%		CM POR	CM Act	%	CM Bud POR	CM Bud	%	Var	CM Last Year	%
5.12	89,954.84	6.00%	68,462.85	3.69%	21,491.99	319,963.01	14.70%	Net Operating Income	59.81	97,193.51	75.58%	-15.49	-21,318.26	-18.94%	18,511.77	2,288.77	1.32%
3.53	61,926.97	4.13%	43,389.62	2.34%	18,537.35	52,182.56	2.40%	Owner Expenses	2.44	3,959.75	3.08%	2.58	3,553.30	3.16%	406.45	4,692.34	2.71%
17.02	298,899.96	19.92%	299,538.00	16.16%	-638.04	321,451.00	14.77%	Owner Expense	15.34	24,923.08	19.38%	18.11	24,923.00	22.14%	0.08	29,346.00	16.92%
								Depreciation and Amortization									
20.54	360,826.93	24.05%	342,927.62	18.50%	17,899.31	373,633.56	17.17%	Total Owner Expense	17.77	28,882.83	22.46%	20.69	28,476.30	25.29%	406.53	34,038.34	19.62%
-15.42	-270,872.09	-18.05%	-274,464.76	-14.81%	3,592.67	-53,670.55	-2.47%	Total Net Income	42.04	68,310.68	53.12%	-36.19	-49,794.56	-44.23%	18,105.24	-31,749.57	-18.30%
1.00	17,565.00		19,645.00		-2,080.00	21,894.00		Occupied Rooms - Total	1.00	1,625.00		1.00	1,376.00		249.00	1,682.00	
0.01	139.00		0.00		-139.00	79.00		Complimentary Rooms	0.00	7.00		0.00	0.00		-7.00	45.00	
0.25	4,420.00		0.00		-4,420.00	84.00		Out of Order Rooms	0.12	195.00		0.00	0.00		-195.00	34.00	
0.01	182.00		0.00		-182.00	32.00		No Show Rooms	0.01	17.00		0.00	0.00		-17.00	10.00	
2	29,280		29,280		0	29,200		Available Rooms	2	2,480		2	2,480		0	2,480	
0.00%	59.99%		67.09%		-7.10%	74.98%		Occupancy	0.04%	65.52%		0.04%	55.48%		10.04%	67.82%	
0.00	83.63		92.68		-9.05	97.33		Average Daily Rate (ADR)	0.05	77.60		0.06	80.00		-2.40	94.28	
0.00	50.17		62.18		-12.01	72.98		Revenue per Available Room (REVPAR)	0.03	50.85		0.03	44.39		6.46	63.94	

Company: Diamond Hospitality Partners, LLC Property: Staybridge Suites-Fargo
Split Income Statement/OC
As of 12/31/2019

CY POR	CY Act	%	CY Bud	%	Var	2018 CY Last Year	%	CM POR	CM Act	%	CM Bud POR	CM Bud
Revenue												
97.33	2,130,870.18	97.90%	2,370,195.92	98.75%	-239,325.74	2,307,153.78	98.58%	94.28	158,581.59	91.42%	99.01	163,270.80
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00
2.09	45,776.79	2.10%	30,000.00	1.25%	15,776.79	33,155.10	1.42%	8.85	14,879.04	8.58%	1.50	2,475.00
0.00	6.50	0.00%	0.00	0.00%	6.50	91.00	0.00%	0.00	6.50	0.00%	0.00	0.00
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00
99.42	2,176,653.47	100.00%	2,400,195.92	100.00%	-223,542.45	2,340,399.88	100.00%	103.13	173,467.13	100.00%	100.51	165,745.80
Departmental Expenses												
31.78	695,731.91	32.65%	703,440.51	29.68%	-7,708.60	776,664.14	33.66%	34.08	57,323.87	36.15%	31.74	52,332.92
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00
1.14	24,876.61	382,717.08%	23,160.00	0.00%	1,716.61	24,711.88	27,155.91%	1.24	2,080.94	32,014.46%	1.17	1,930.00
0.00	-17.41	0.00%	-0.01	0.00%	-17.40	0.00	0.00%	-0.01	-17.41	-0.01%	0.00	0.00
0.63	13,821.63	0.63%	12,736.50	0.53%	1,085.13	11,374.73	0.49%	0.39	651.76	0.38%	0.64	1,050.00
33.54	734,412.74	33.74%	739,337.00	30.80%	-4,924.26	812,750.75	34.73%	35.70	60,039.16	34.61%	33.54	55,312.92
65.87	1,442,240.73	66.26%	1,660,858.92	69.20%	-218,618.19	1,527,649.13	65.27%	67.44	113,427.97	65.39%	66.97	110,432.88
Operating Expenses												
10.67	233,649.16	10.73%	185,750.80	7.74%	47,898.36	177,923.82	7.60%	15.22	25,594.46	14.75%	8.77	14,457.48
7.34	160,759.64	7.39%	177,764.69	7.41%	-17,005.05	173,953.20	7.43%	7.12	11,972.37	6.90%	7.43	12,245.31
2.98	65,324.70	3.00%	51,000.00	2.12%	14,324.70	51,087.39	2.18%	8.12	13,664.71	7.88%	2.58	4,250.00
1.78	39,044.54	1.79%	85,746.34	3.57%	-46,701.80	85,519.75	3.65%	0.08	138.03	0.08%	3.99	6,584.20
5.22	114,246.67	5.25%	118,976.64	4.96%	-4,729.97	113,568.28	4.85%	4.95	8,324.58	4.80%	5.71	9,418.55
5.48	120,049.26	5.52%	121,905.00	5.08%	-1,855.74	124,007.73	5.30%	6.59	11,080.02	6.39%	6.94	11,450.00
2.97	64,944.23	2.98%	72,005.87	3.00%	-7,061.64	70,211.97	3.00%	2.88	4,846.61	2.79%	3.02	4,972.37
36.45	798,018.20	36.66%	813,149.35	33.88%	-15,131.15	796,272.14	34.02%	44.96	75,620.78	43.59%	38.43	63,377.91
29.42	644,222.53	29.60%	847,709.57	35.32%	-203,487.04	731,376.99	31.25%	22.48	37,807.19	21.80%	28.54	47,054.99

Fixed Expenses													
3.37	73,824.20	3.39%	68,360.00	2.85%	5,464.20	64,888.03	2.77%	Property Taxes & Specials	8.51	14,314.20	8.25%	3.54	5,840.00
1.16	25,288.19	1.16%	27,570.45	1.15%	-2,282.26	25,904.63	1.11%	Insurance	1.23	2,061.99	1.19%	1.45	2,387.94
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Lease Expense	0.00	0.00	0.00%	0.00	0.00
4.53	99,112.39	4.55%	95,930.45	4.00%	3,181.94	90,792.66	3.88%	Total Fixed Expenses	9.74	16,376.19	9.44%	4.99	8,227.94
24.90	545,110.14	25.04%	751,779.13	31.32%	-206,668.99	640,584.33	27.37%	Operating Income B/4 Interest/Other	12.74	21,431.00	12.35%	23.55	38,827.03
<i>72% Expense rate</i>													
Interest Income/Expense													
10.29	225,274.16	10.35%	214,782.49	8.95%	10,491.67	230,542.70	9.85%	Interest Expense	11.39	19,165.46	11.05%	10.88	17,940.16
-0.01	-127.03	-0.01%	0.00	0.00%	-127.03	-114.13	0.00%	Interest Income	-0.01	-23.23	-0.01%	0.00	0.00
10.28	225,147.13	10.34%	214,782.49	8.95%	10,364.64	230,428.57	9.85%	Total Interest Income/Expense	11.38	19,142.23	11.04%	10.88	17,940.16
Other Income/Expense													
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Total Other Income/Expense	0.00	0.00	0.00%	0.00	0.00

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Hotel Valuation due to Covid-19

Prepared by O'Connor & Associates - All Copyright © protected

Account	Hotel Name	Hotel Address	Hotel City	# of Room	2020 Final Value
01-7840-00100-000	Staybridge Suites	4300 20th Ave S	Fargo	80	\$4,973,000
2019 P&L Room Revenue	2020 P&L Full 12 Month Prorated Room Revenue	Revenue % decrease	19 Occupany%	2020 Occupancy%	Occ % Decrease
\$2,130,870	\$1,468,971	31.06%	75.20%	60.50%	19.55%

Revenue dropped by 31.06% and occupancy by 19.55%. If we apply the percent drops to the Notice value, we will get the following:

2020 Notice Value:	Revenue Decrease%	Proposed Market Value	Due to the Covid-19 virus, this hotel has lost a good percentage of its value this year. Applying the average of the Revenue and Occupancy percent decrease to last year's Final Market value would provide a fair market value.	Proposed Market value averaged out would bring the value down to:
\$4,973,000	31.06%	\$3,428,267		
2020 Notice Value:	Occupancy Decrease%	Proposed Market Value		
\$4,973,000	19.548%	\$4,000,884		\$3,428,267

STR # 54308 / Created January 15, 2021

Monthly STAR Report : Staybridge Suites Fargo

For the Month of: December 2020

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

Staybridge Suites Fargo 4300 20th Ave S Fargo, ND 58103-4434 Phone: (701) 281-4900

STR # 54308 ChainID: 346 MgtCo: National Hospitality Services Owner: None

For the Month of: December 2020 Date Created: January 15, 2021 Monthly Competitive Set Data Excludes Subject Property

December 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	65.8	53.0	124.1	77.78	77.12	100.9	51.19	40.89	125.2
Year To Date	60.5	58.7	103.0	83.60	83.63	100.0	50.55	49.10	102.9
Running 3 Month	70.7	61.1	115.7	80.71	79.95	100.9	57.09	48.88	116.8
Running 12 Month	60.5	58.7	103.0	83.60	83.63	100.0	50.55	49.10	102.9

December 2020 vs. 2019 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	-5.5	-14.9	11.0	-15.8	-15.1	-0.9	-20.5	-27.7	10.0
Year To Date	-19.6	-19.0	-0.8	-14.3	-11.3	-3.4	-31.1	-28.1	-4.2
Running 3 Month	-3.0	-10.6	8.5	-12.9	-13.0	0.0	-15.6	-22.2	8.5
Running 12 Month	-19.6	-19.0	-0.8	-14.3	-11.3	-3.4	-31.1	-28.1	-4.2

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

Staybridge Suites Fargo 4300 20th Ave S Fargo, ND 58103-4434 Phone: (701) 281-4900

STR # 54308 ChainID: 346 MgtCo: National Hospitality Services Owner: None

For the Month of: December 2020 Date Created: January 15, 2021 Monthly Competitive Set Data Excludes Subject Property

Occupancy (%)								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Staybridge Suites Fargo	65.8	-5.5	60.5	-19.6	70.7	-3.0	60.5	-19.6
Market: North Dakota	30.1	-27.1	39.1	-29.0	36.8	-26.7	39.1	-29.0
Market Class: Upscale Class	38.4	-27.9	46.2	-30.5	44.3	-28.7	46.2	-30.5
Submarket: Fargo, ND	36.1	-24.6	40.1	-28.3	40.5	-23.1	40.1	-28.3
Submarket Scale: Upscale Chains	41.4	-29.6	46.1	-31.1	46.5	-28.4	46.1	-31.1
Competitive Set: Competitors	53.0	-14.9	58.7	-19.0	61.1	-10.6	58.7	-19.0

Supply			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
0.0	0.3	0.0	0.3
-3.6	-2.2	-3.4	-2.2
0.0	-0.4	0.0	-0.4
-3.5	-2.8	-3.5	-2.8
0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0

Staybridge Suites Fargo
Market: North Dakota
Market Class: Upscale Class
Submarket: Fargo, ND
Submarket Scale: Upscale Chains
Competitive Set: Competitors

Average Daily Rate								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Staybridge Suites Fargo	77.78	-15.8	83.60	-14.3	80.71	-12.9	83.60	-14.3
Market: North Dakota	67.97	-11.1	72.85	-10.1	69.18	-11.6	72.85	-10.1
Market Class: Upscale Class	83.75	-12.7	89.63	-11.8	84.53	-14.6	89.63	-11.8
Submarket: Fargo, ND	67.46	-17.0	74.41	-13.3	69.54	-15.7	74.41	-13.3
Submarket Scale: Upscale Chains	81.60	-18.5	91.80	-14.7	83.85	-19.5	91.80	-14.7
Competitive Set: Competitors	77.12	-15.1	83.63	-11.3	79.95	-13.0	83.63	-11.3

Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-5.5	-19.4	-3.0	-19.4
-29.7	-30.6	-29.1	-30.6
-27.9	-30.8	-28.7	-30.8
-27.2	-30.3	-25.8	-30.3
-29.6	-31.1	-28.4	-31.1
-14.9	-19.0	-10.6	-19.0

Staybridge Suites Fargo
Market: North Dakota
Market Class: Upscale Class
Submarket: Fargo, ND
Submarket Scale: Upscale Chains
Competitive Set: Competitors

RevPAR								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Staybridge Suites Fargo	51.19	-20.5	50.55	-31.1	57.09	-15.6	50.55	-31.1
Market: North Dakota	20.44	-35.1	28.49	-36.1	25.48	-35.2	28.49	-36.1
Market Class: Upscale Class	32.16	-37.1	41.45	-38.7	37.41	-39.1	41.45	-38.7
Submarket: Fargo, ND	24.35	-37.4	29.83	-37.8	28.14	-35.2	29.83	-37.8
Submarket Scale: Upscale Chains	33.78	-42.6	42.36	-41.3	39.02	-42.3	42.36	-41.3
Competitive Set: Competitors	40.89	-27.7	49.10	-28.1	48.88	-22.2	49.10	-28.1

Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-20.5	-31.0	-15.6	-31.0
-37.5	-37.5	-37.4	-37.5
-37.1	-39.0	-39.1	-39.0
-39.6	-39.5	-37.5	-39.5
-42.6	-41.3	-42.3	-41.3
-27.7	-28.1	-22.2	-28.1

Staybridge Suites Fargo
Market: North Dakota
Market Class: Upscale Class
Submarket: Fargo, ND
Submarket Scale: Upscale Chains
Competitive Set: Competitors

Census/Sample - Properties & Rooms					
Census		Sample		Sample %	
Properties	Rooms	Properties	Rooms	Rooms	
Market: North Dakota	317	24662	185	16658	
Market Class: Upscale Class	29	3432	23	2734	
Submarket: Fargo, ND	63	5629	50	4782	
Submarket Scale: Upscale Chains	12	1357	12	1357	
Competitive Set: Competitors	6	490	6	490	

Pipeline			
Market: North Dakota			
Under Construction		Planning	
Properties	Rooms	Properties	Rooms
1	125	3	220
See Help page for pipeline definitions.			

Market: North Dakota
Market Class: Upscale Class
Submarket: Fargo, ND
Submarket Scale: Upscale Chains
Competitive Set: Competitors

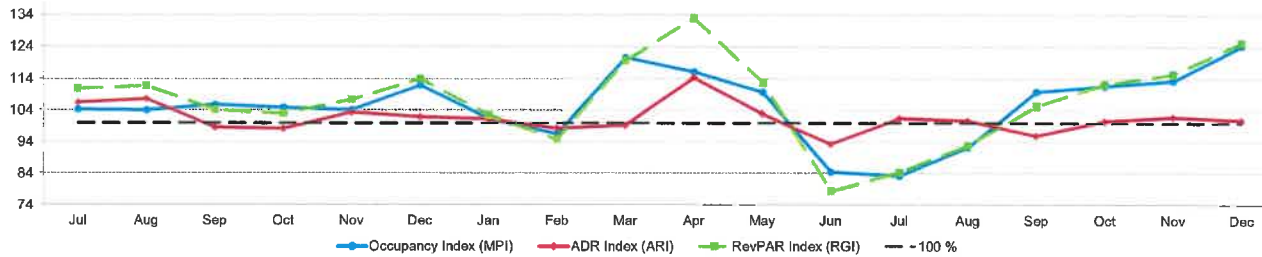
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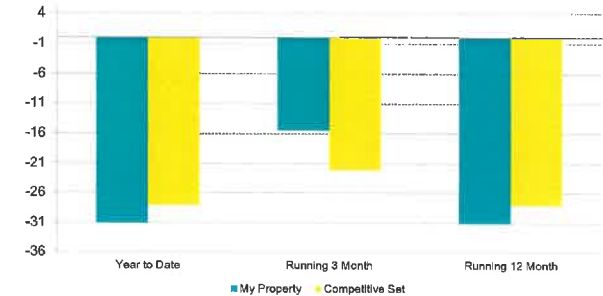
Tab 4 - Competitive Set Report

Staybridge Suites Fargo 4300 20th Ave S Fargo, ND 58103-4434 Phone: (701) 281-4600
 STR # 54308 ChainID: 346 MgtCo: National Hospitality Services Owner: None
 For the Month of: December 2020 Date Created: January 15, 2021 Monthly Competitive Set Data Excludes Subject Property

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2019						2020						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	2018	2019	2020	2018	2019	2020	2018	2019	2020
My Property	82.9	79.2	79.1	76.5	72.7	80.6	58.8	66.0	46.6	25.9	45.6	53.0	63.5	72.4	81.0	78.9	67.4	65.8	84.1	75.2	60.5	83.3	72.9	70.7	84.1	75.2	60.5
Competitive Set	79.7	76.3	74.9	73.0	69.9	82.3	58.1	69.1	38.7	22.3	41.6	62.9	78.4	78.8	73.8	70.8	59.6	53.0	71.3	72.5	58.7	88.8	68.4	61.1	71.3	72.5	58.7
Index (MPI)	104.1	103.8	105.5	104.7	103.9	111.8	101.2	95.4	120.5	116.0	109.6	84.2	83.0	92.1	100.7	111.5	113.1	124.1	118.0	103.8	103.0	121.1	106.6	115.7	118.0	103.8	103.0
Rank	2 of 7	4 of 7	2 of 7	3 of 7	3 of 7	2 of 7	3 of 7	4 of 7	1 of 7	2 of 7	3 of 7	6 of 7	7 of 7	6 of 7	2 of 7	2 of 7	2 of 7	1 of 7	1 of 7	2 of 7	3 of 7	1 of 7	2 of 7	2 of 7	1 of 7	2 of 7	3 of 7
% Chg																											
My Property	-6.8	-15.7	-9.5	-8.3	-15.3	-13.7	-16.1	-11.4	-39.0	-58.1	-42.4	-33.9	-23.4	-8.6	2.4	3.2	-7.3	-5.5	1.4	-10.6	-19.6	6.6	-12.4	-3.0	1.4	-10.6	-19.6
Competitive Set	-2.8	-5.3	-1.2	-2.3	-3.1	4.6	-1.9	-4.8	-46.4	-66.9	-47.0	-25.1	-4.1	3.0	-1.5	-3.1	-14.8	-14.9	2.0	1.7	-19.0	9.8	-0.5	-10.6	2.0	1.7	-19.0
Index (MPI)	-4.1	-11.0	-8.4	-8.1	-12.7	-17.5	-14.5	-6.9	14.0	26.7	8.8	-11.8	-20.2	-11.3	3.9	6.4	8.8	11.0	-0.6	-12.1	-0.8	-2.9	-11.9	8.5	-0.6	-12.1	-0.8
Rank	6 of 7	6 of 7	5 of 7	7 of 7	6 of 7	6 of 7	6 of 7	6 of 7	3 of 7	2 of 7	3 of 7	6 of 7	7 of 7	6 of 7	3 of 7	3 of 7	3 of 7	2 of 7	4 of 7	7 of 7	4 of 7	5 of 7	7 of 7	4 of 7	4 of 7	7 of 7	4 of 7

ADR	2019						2020						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	2018	2019	2020	2018	2019	2020	2018	2019	2020
My Property	105.11	101.08	99.40	92.55	93.15	92.43	91.55	98.23	87.49	84.32	79.75	74.30	82.88	83.18	80.65	82.90	81.00	77.78	94.41	97.55	83.60	91.19	92.71	80.71	94.41	97.55	83.60
Competitive Set	98.83	94.06	100.88	94.28	90.22	90.78	90.48	90.93	88.13	73.78	77.54	79.65	81.52	82.56	84.09	82.43	79.50	77.12	94.23	94.25	83.83	91.75	91.85	79.95	94.23	94.25	83.83
Index (ARI)	106.4	107.5	98.5	98.2	103.2	101.8	101.2	98.3	99.3	114.3	102.9	93.3	101.4	100.7	95.9	100.6	101.9	100.9	100.2	103.5	100.0	99.4	100.9	100.9	100.2	103.5	100.0
Rank	3 of 7	3 of 7	4 of 7	4 of 7	3 of 7	3 of 7	3 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	3 of 7	4 of 7	4 of 7	5 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7
% Chg																											
My Property	3.8	6.5	4.4	-0.4	1.9	3.7	8.3	4.8	-8.5	-11.0	-27.3	-27.7	-21.3	-17.7	-18.9	-10.4	-13.0	-15.8	0.1	3.3	-14.3	-1.9	1.7	-12.9	0.1	3.3	-14.3
Competitive Set	1.9	1.1	2.1	-0.2	-1.1	2.0	4.0	6.6	-2.3	-19.1	-22.3	-17.3	-17.5	-12.2	-16.6	-12.6	-11.9	-15.1	-2.2	0.0	-11.3	-1.1	0.1	-13.0	-2.2	0.0	-11.3
Index (ARI)	1.9	5.3	2.2	-0.3	3.0	1.7	2.3	-1.8	-6.4	9.9	-6.4	-12.5	-4.6	-6.3	-2.7	2.4	-1.3	-0.9	2.3	3.3	-3.4	-0.9	1.6	0.0	2.3	3.3	-3.4
Rank	3 of 7	2 of 7	2 of 7	4 of 7	3 of 7	3 of 7	1 of 7	4 of 7	7 of 7	2 of 7	4 of 7	7 of 7	5 of 7	5 of 7	5 of 7	3 of 7	4 of 7	5 of 7	3 of 7	1 of 7	6 of 7	5 of 7	2 of 7	4 of 7	3 of 7	1 of 7	6 of 7

RevPAR	2019						2020						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	2018	2019	2020	2018	2019	2020	2018	2019	2020
My Property	87.14	80.09	78.61	70.80	67.69	64.37	53.88	65.46	40.75	21.85	36.37	36.38	52.48	60.24	65.30	65.42	54.58	51.19	79.43	73.41	50.55	75.93	67.62	57.09	79.43	73.41	50.55
Competitive Set	78.73	71.78	75.59	68.87	63.08	58.54	52.81	69.07	34.06	16.49	32.27	50.13	62.31	64.89	62.07	56.36	47.35	40.89	67.16	68.33	49.10	63.09	62.83	48.88	67.16	68.33	49.10
Index (RGI)	110.7	111.6	104.0	102.8	107.3	113.8	102.4	94.8	119.6	132.5	112.7	78.5	84.2	92.8	105.2	112.1	115.2	125.2	118.3	107.4	102.9	120.3	107.8	116.8	118.3	107.4	102.9
Rank	2 of 7	3 of 7	4 of 7	4 of 7	3 of 7	2 of 7	4 of 7	4 of 7	2 of 7	1 of 7	2 of 7	4 of 7	5 of 7	5 of 7	4 of 7	3 of 7	3 of 7	2 of 7	2 of 7	4 of 7	4 of 7	2 of 7	4 of 7	3 of 7	2 of 7	4 of 7	4 of 7
% Chg																											
My Property	-3.2	-10.2	-5.5	-8.7	-13.7	-10.6	-10.7	-7.3	-44.2	-62.7	-58.1	-52.2	-36.8	-24.8	-16.9	-7.6	-19.4	-20.5	1.5	-7.6	-31.1	4.5	-10.9	-15.6	1.5	-7.6	-31.1
Competitive Set	-1.0	-4.2	0.9	-2.4	-4.1	6.7	2.0	1.4	-47.6	-73.2	-58.8	-38.0	-20.9	-9.8	-17.9	-15.3	-24.9	-27.7	-0.2	1.7	-28.1	8.6	-0.4	-22.2	-0.2	1.7	-28.1
Index (RGI)	-2.2	-6.2	-6.3	-6.4	-10.0	-16.1	-12.5	-8.6	6.6	39.3	1.8	-22.9	-23.9	-16.8	1.1	9.0	7.4	10.0	1.7	-9.2	-4.2	-3.8	-10.6	8.5	1.7	-9.2	-4.2
Rank	5 of 7	5 of 7	5 of 7	6 of 7	6 of 7	7 of 7	6 of 7	7 of 7	3 of 7	1 of 7	3 of 7	8 of 7	7 of 7	6 of 7	2 of 7	3 of 7	3 of 7	3 of 7	4 of 7	7 of 7	5 of 7	6 of 7	7 of 7	3 of 7	4 of 7	7 of 7	5 of 7

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Tab 5 - Response Report

Staybridge Suites Fargo 4300 20th Ave S Fargo, ND 58103-4434 Phone: (701) 281-4900
 STR # 54308 ChainID: 346 MgtCo: National Hospitality Services Owner: None
 For the Month of: December 2020 Date Created: January 15, 2021

This Year

- Dec 11th - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas Day
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

December 2020 (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		

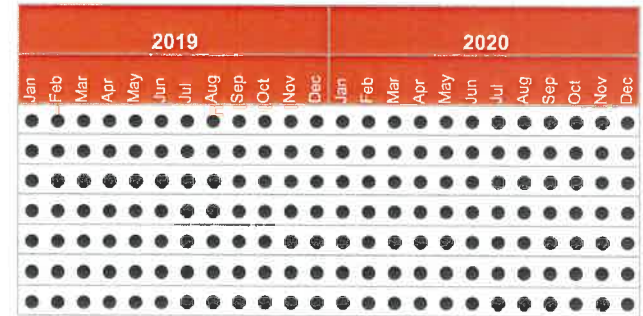
December 2019 (Last Year)

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 23rd - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas Day
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
54308	Staybridge Suites Fargo	Fargo, ND	58103-4434	(701) 281-4900	80	200609
42877	MainStay Suites I 94 Medical Park Fargo	Fargo, ND	58103-7145	(701) 277-4627	66	200108
54182	Candlewood Suites Fargo North Dakota State Uni	Fargo, ND	58102-5704	(701) 235-8200	90	200604
54659	Homewood Suites by Hilton Fargo	Fargo, ND	58102-1833	(701) 235-3150	73	200607
62465	Residence Inn Fargo	Fargo, ND	58104-8727	(701) 282-2240	92	201306
62528	Sleep Inn & Suites Medical Center Fargo	Fargo, ND	58104-8751	(701) 492-6245	62	201304
63089	Home2 Suites by Hilton Fargo	Fargo, ND	58103	(701) 492-4502	107	201405
					570	



Data received:

- = Monthly Only
- = Monthly & Daily

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Monthly STAR Report : Staybridge Suites Fargo

For the Month of: December 2019

Currency: US Dollar / Competitive Set Data Excludes Subject Property

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info@strglobal.com www.str.com

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

Staybridge Suites Fargo 4300 20th Ave S Fargo, ND 58103-4434 Phone: (701) 281-4900

STR # 54308 ChainID: 346 MgtCo: National Hospitality Services Owner: None

For the Month of: December 2019 Date Created: January 16, 2020 Monthly Competitive Set Data Excludes Subject Property

December 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	69.6	62.3	111.8	92.43	90.88	101.7	64.37	56.60	113.7
Year To Date	75.2	72.5	103.8	97.55	94.31	103.4	73.41	68.38	107.4
Running 3 Month	72.9	68.4	106.6	92.71	91.92	100.9	67.62	62.87	107.5
Running 12 Month	75.2	72.5	103.8	97.55	94.31	103.4	73.41	68.38	107.4

December 2019 vs. 2018 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	-13.7	4.6	-17.5	3.7	2.1	1.6	-10.5	6.8	-16.2
Year To Date	-10.6	1.7	-12.1	3.3	0.1	3.2	-7.6	1.8	-9.2
Running 3 Month	-12.4	-0.5	-11.9	1.7	0.2	1.5	-10.9	-0.4	-10.6
Running 12 Month	-10.6	1.7	-12.1	3.3	0.1	3.2	-7.6	1.8	-9.2

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

Staybridge Suites Fargo 4300 20th Ave S Fargo, ND 58103-4434 Phone: (701) 281-4900

STR # 54308 ChainID: 346 MgtCo: National Hospitality Services Owner: None

For the Month of: December 2019 Date Created: January 16, 2020 Monthly Competitive Set Data Excludes Subject Property

Occupancy (%)								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Staybridge Suites Fargo	69.6	-13.7	75.2	-10.6	72.9	-12.4	75.2	-10.6
Market: North Dakota	41.3	3.2	55.2	7.8	50.3	3.0	55.2	7.8
Market Class: Upscale Class	53.6	1.4	66.8	2.8	62.5	0.6	66.8	2.8
Submarket: Fargo, ND	48.1	8.3	56.0	-0.3	52.8	3.6	56.0	-0.3
Submarket Scale: Upscale Chains	58.8	8.0	67.0	-0.8	65.0	4.5	67.0	-0.8
Competitive Set: Competitors	62.3	4.6	72.5	1.7	68.4	-0.5	72.5	1.7

Supply			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
0.0	0.0	0.0	0.0
0.2	0.1	0.3	0.1
0.0	2.6	1.0	2.6
0.0	1.6	0.6	1.6
0.0	7.2	2.8	7.2
0.0	0.0	0.0	0.0

Average Daily Rate								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Staybridge Suites Fargo	92.43	3.7	97.55	3.3	92.71	1.7	97.55	3.3
Market: North Dakota	76.15	-0.4	81.00	0.9	78.28	-0.2	81.00	0.9
Market Class: Upscale Class	96.63	0.4	102.42	2.2	99.75	0.9	102.42	2.2
Submarket: Fargo, ND	80.97	-0.2	85.83	0.6	82.45	-1.3	85.83	0.6
Submarket Scale: Upscale Chains	100.21	1.3	107.79	0.4	104.23	-0.8	107.79	0.4
Competitive Set: Competitors	90.88	2.1	94.31	0.1	91.92	0.2	94.31	0.1

Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-13.7	-10.6	-12.4	-10.6
3.4	7.9	3.3	7.9
1.4	5.4	1.7	5.4
8.3	1.3	4.3	1.3
8.0	6.4	7.5	6.4
4.6	1.7	-0.5	1.7

RevPAR								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Staybridge Suites Fargo	64.37	-10.5	73.41	-7.6	67.62	-10.9	73.41	-7.6
Market: North Dakota	31.47	2.8	44.70	8.7	39.34	2.8	44.70	8.7
Market Class: Upscale Class	51.75	1.9	68.43	5.0	62.33	1.6	68.43	5.0
Submarket: Fargo, ND	38.94	8.1	48.06	0.4	43.51	2.3	48.06	0.4
Submarket Scale: Upscale Chains	58.95	9.4	72.21	-0.4	67.72	3.7	72.21	-0.4
Competitive Set: Competitors	56.60	6.8	68.38	1.8	62.87	-0.4	68.38	1.8

Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-10.5	-7.6	-10.9	-7.6
2.9	8.8	3.1	8.8
1.9	7.7	2.6	7.7
8.1	2.0	3.0	2.0
9.4	6.8	6.6	6.8
6.8	1.8	-0.4	1.8

Census/Sample - Properties & Rooms					
Census		Sample		Sample %	
Properties	Rooms	Properties	Rooms	Rooms	
Market: North Dakota	322	25160	203	17766	
Market Class: Upscale Class	30	3583	26	3074	
Submarket: Fargo, ND	65	5822	58	5275	
Submarket Scale: Upscale Chains	12	1357	12	1357	
Competitive Set: Competitors	6	490	6	490	

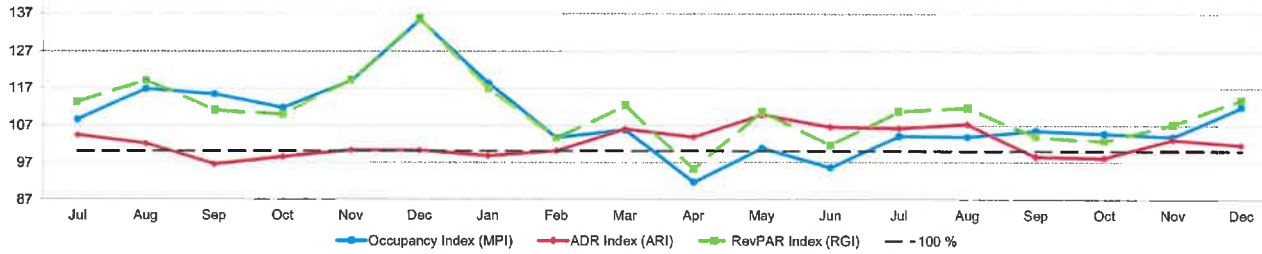
Pipeline			
Market: North Dakota			
Under Construction		Planning	
Properties	Rooms	Properties	Rooms
1	125	5	403

See Help page for pipeline definitions.

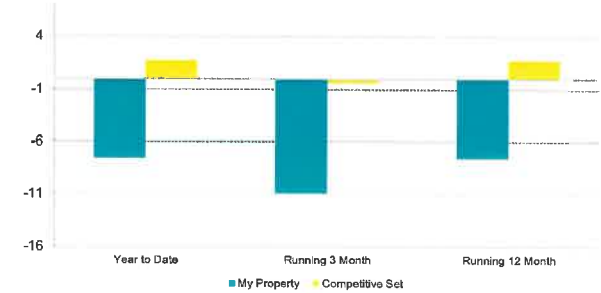
Tab 4 - Competitive Set Report

Staybridge Suites Fargo 4300 20th Ave S Fargo, ND 58103-4434 Phone: (701) 281-4600
 STR # 54308 ChainID: 348 MgtCo: National Hospitality Services Owner: None
 For the Month of: December 2019 Date Created: January 16, 2020 Monthly Competitive Set Data Excludes Subject Property

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2018						2019						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	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	89.0	94.0	87.4	83.4	85.8	89.6	70.1	75.2	76.3	81.8	79.2	80.2	82.9	78.2	79.1	76.5	72.7	69.8	82.9	84.1	75.2	78.1	83.3	72.9	82.9	84.1	75.2
Competitive Set	82.0	80.6	75.8	74.7	72.1	59.5	59.2	72.6	72.1	87.5	78.6	84.0	79.7	76.3	74.9	73.0	69.9	62.3	69.9	71.3	72.5	62.6	66.8	68.4	66.9	71.3	72.5
Index (MPI)	108.5	116.6	115.2	111.6	119.0	135.5	118.3	103.6	105.7	91.5	100.8	95.5	104.1	103.8	105.5	104.7	103.9	111.8	118.7	118.0	103.8	124.7	121.1	106.6	118.7	118.0	103.8
Rank	1 of 7	1 of 7	1 of 7	2 of 7	1 of 7	1 of 7	2 of 7	2 of 7	2 of 7	8 of 7	4 of 7	6 of 7	2 of 7	4 of 7	2 of 7	3 of 7	3 of 7	2 of 7	1 of 7	1 of 7	2 of 7	1 of 7	1 of 7	2 of 7	1 of 7	1 of 7	2 of 7

ADR	2018						2019						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	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	101.22	94.04	95.22	92.98	91.40	89.15	88.10	93.90	95.67	94.79	109.64	102.77	105.11	101.08	99.40	92.55	93.15	92.43	94.35	94.41	97.55	92.99	91.19	92.71	94.35	94.41	97.55
Competitive Set	96.99	93.04	98.80	94.44	91.20	89.03	87.24	93.88	90.22	91.22	99.81	96.41	98.87	94.12	100.93	94.33	90.27	90.88	96.35	94.23	94.31	92.75	91.75	91.92	96.35	94.23	94.31
Index (ARI)	104.4	102.0	98.4	98.4	100.2	100.1	98.7	100.0	106.0	103.9	106.8	106.6	106.3	107.4	98.5	98.1	103.2	101.7	97.9	100.2	103.4	100.3	99.4	100.9	97.9	100.2	103.4
Rank	4 of 7	4 of 7	5 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	2 of 7	4 of 7	3 of 7	3 of 7	4 of 7	4 of 7	3 of 7	3 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7	4 of 7

RevPAR	2018						2019						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	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	90.04	89.20	83.19	77.51	78.45	71.90	60.34	70.83	72.99	58.57	86.76	82.39	87.14	80.09	78.81	70.80	67.60	64.37	78.20	79.43	73.41	72.05	75.93	67.62	78.20	79.43	73.41
Competitive Set	79.53	74.95	74.93	70.59	65.78	53.00	51.68	68.18	65.09	61.59	78.41	80.97	78.76	71.82	75.63	68.90	63.12	56.60	67.31	67.16	68.38	58.09	63.06	62.87	67.31	67.16	68.38
Index (RGI)	113.2	119.0	111.0	109.8	119.3	135.7	116.8	103.6	112.1	95.1	110.7	101.8	110.6	111.5	103.9	102.7	107.2	113.7	116.3	118.3	107.4	125.1	120.3	107.5	116.3	118.3	107.4
Rank	2 of 7	2 of 7	2 of 7	4 of 7	2 of 7	2 of 7	2 of 7	3 of 7	3 of 7	4 of 7	3 of 7	4 of 7	2 of 7	3 of 7	4 of 7	4 of 7	3 of 7	2 of 7	3 of 7	2 of 7	4 of 7	3 of 7	2 of 7	4 of 7	3 of 7	2 of 7	4 of 7

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Tab 5 - Response Report

Staybridge Suites Fargo 4300 20th Ave S Fargo, ND 58103-4434 Phone: (701) 281-4900
 STR # 54308 ChainID: 346 MgtCo: National Hospitality Services Owner: None
 For the Month of: December 2019 Date Created: January 16, 2020

This Year

- Dec 23rd - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas Day
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

December 2019 (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				

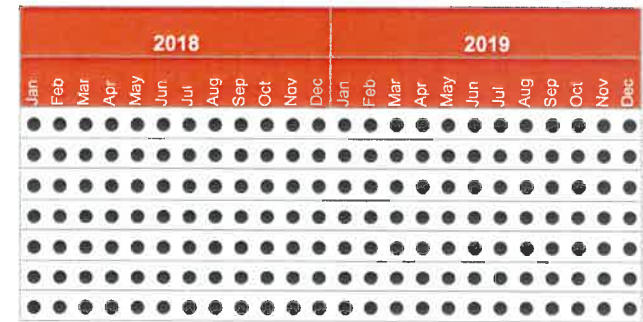
December 2018 (Last Year)

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 3rd - 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
54308	Staybridge Suites Fargo	Fargo, ND	58103-4434	(701) 281-4900	80	200609
42877	MainStay Suites I 94 Medical Park Fargo	Fargo, ND	58103-7145	(701) 277-4627	66	200108
54182	Candlewood Suites Fargo North Dakota State Uni	Fargo, ND	58102-5704	(701) 235-8200	90	200604
54659	Homewood Suites by Hilton Fargo	Fargo, ND	58102-1833	(701) 235-3150	73	200607
62465	Residence Inn Fargo	Fargo, ND	58104-8727	(701) 282-2240	92	201306
62528	Sleep Inn & Suites Medical Center Fargo	Fargo, ND	58104-8751	(701) 492-6245	62	201304
63089	Home2 Suites by Hilton Fargo	Fargo, ND	58103	(701) 492-4502	107	201405
					570	



Data received:

- = Monthly Only
- = Monthly & Daily

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INCOME ANALYSIS - Industry Income Model Page 19

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PROPERTY DESCRIPTION:	Staybridge Suites	Tax Year 2021
LOCATION:	4300 20th Ave S	Cass
ACCT #	01-7840-00100-000	2020 Final Value \$4,973,000
# of ROOMS	80	2021 Noticed Value \$4,227,100
YEAR BUILT	2005	Gross Revenue Multiplier 2.88
Class	Limited Service	Value per room \$52,839

	2020	2019	2018
Room Revenue	\$1,468,971	\$2,130,870	\$2,307,154
OCCUPANCY	60.5%	75.2%	
Average Daily Rate (ADR)	\$ 83.60	\$ 97.55	
REVENUE PER AVAILABLE ROOM (RevPAR)	\$50.55	\$73.41	

INCOME

Gross Room Rental Income		\$ 1,468,971
Less Hotel Occupancy Taxes (if included in revenue)		\$ -
Plus Other Income		\$ 31,497
Effective Gross Rental Income		\$ 1,500,468
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)	4.00%	\$60,019
Adjusted taxable portion of revenue		\$1,440,449

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others	Industry 38.4% to 45.2%	
Administrative & General	Industry 7.8% to 7.9%	
Marketing	Industry 4.7% to 6.6%	
Utilities	Industry 3.2% to 4.5%	
Property Operation & Maintenance	Industry 4.2% to 4.9%	
Management Fees	Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)	Industry average 4.8%	
Insurance (depends on area)	Industry 0.9% to 1.0%	
Property Taxes (per location)		
Total expense of effective gross income	72.00%	Industry 67% to 78.2%
Reserves for Replacement & FF&E (depends on age)	4.00%	Industry 2% to 6%

TOTAL EXPENSES	excluding tax	\$1,140,356
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NET OPERATING INCOME		\$300,094
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CAP RATE (unloaded)	CBRE 8.30%	8.30%
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MARKET VALUE (Rounded)	\$3,620,000
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DEFERRED MAINTENANCE

BUSINESS PERSONAL PROPERTY (Included in income model)

ADJUSTED MARKET VALUE **\$3,620,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign, reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!



Commercial Property Tax Division

PROPERTY TAX APPRAISAL COST SEGREGATION

Property Description: Candlewood Suites (Former Hawthorne Suites)

Property Address: 4014 17th Ave S

County and State: Cass County, ND

Real Property Account: 01-8652-00200-000

Notice Value: \$4,961,500

Tax Year: 2021

2021 Tax Year Appeal Evidence

A. Income Approach Valuation

Income Analysis based DCF:	<u>\$2,979,769</u>
Income Analysis based on industry model:	<u>\$3,130,000</u>

B. Analysis based on Covid-19

Loss in Value due to Covid-19:	<u>\$4,034,694</u>
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OPINION OF VALUE: \$2,979,769

Discounted Present Value of Projected Revenue Analysis -

Project Name:		Candlewood Suites		County:		Cass		Account:		01-8652-00200-000	
Source: CBRE	Year	RevPAR % of 2019 (CBRE)	RevPAR	# of Rooms	Projected Revenue	Annual Discount Rate @ 10%	Present Value	Weighed %	Adjusted Present Value of future projected Revenue		
Normal Year	2019	100%	\$50	96	\$1,746,596						
COVID Year 1	2020	54.56%	\$27	96	\$952,943	1.0000	\$952,943	0.20	\$190,589		
COVID Year 2	2021	71.36%	\$36	96	\$1,246,371	0.9091	\$1,133,064	0.20	\$226,613		
COVID Year 3	2022	83.10%	\$41	96	\$1,451,421	0.8264	\$1,199,521	0.20	\$239,904		
COVID Year 4	2023	96.70%	\$48	96	\$1,688,958	0.7513	\$1,268,939	0.20	\$253,788		
COVID Year 5 (return to normal)	2024	102.30%	\$51	96	\$1,786,767	0.6830	\$1,220,386	0.20	\$244,077		
Present Value Weighed Revenue	Investors will base on prevent value of projected future revenue to determine current market value								\$ 1,154,971		
2020 revenue as % of 2019:									66.13%		

Source (STR)	Year	RevPAR % of 2019	RevPAR	# of Rooms	Projected Revenue	Annual Discount Rate @ 10%	Present Value	Weighed %	Adjusted Present Value of future projected Revenue	
Normal Year	2019	100%	\$50	96	\$1,746,596					
COVID Year 1	2020	54.56%	\$27	96	\$952,943	1.0000	\$952,943	0.20	\$ 190,589	
COVID Year 2	2021	71.36%	\$36	96	\$1,246,371	0.9091	\$1,133,064	0.20	\$ 226,613	
COVID Year 3	2022	82.80%	\$41	96	\$1,446,181	0.8264	\$1,195,191	0.20	\$ 239,038	
COVID Year 4	2023	90.30%	\$45	96	\$1,577,176	0.7513	\$1,184,956	0.20	\$ 236,991	
COVID Year 5 (return to normal)	2024	96.80%	\$48	96	\$1,690,704	0.6830	\$1,154,774	0.20	\$ 230,955	
Present Value Weighed Revenue	Investors will base on prevent value of projected future revenue to determine current market value								\$ 1,124,185	
2020 revenue as % of 2019:									64.36%	

	2019	2020 Current Tax Year	2021	2022	2023	2024	Present Value
	Pre-Covid level	47.7% of Pre-Covid level (STR)	65.7% of Pre-Covid level (STR)	82.8% of Pre-Covid level (STR)	90.3% of Pre-Covid level (STR)	96.8% of Pre-Covid level (STR)	5 year weighed average
Projected Revenue (EGI)	\$1,746,596	\$952,943	\$1,246,371	\$1,446,181	\$1,577,176	\$1,690,704	\$1,124,185
Less Intangible Bus. Value	4.00%						\$ (44,967)
Taxable portion of revenue							\$1,079,218
Operating Expenses 70%		(\$667,060)	(\$872,459)	(\$1,012,327)	(\$1,104,023)	(\$1,183,493)	
Reserves 4%		(\$38,118)	(\$49,855)	(\$57,847)	(\$63,087)	(\$67,628)	
Net Operating Income (NOI)		\$247,765	\$324,056	\$376,007	\$410,066	\$439,583	
Discount Rate @10%		1.0000	0.9091	0.8264	0.7513	0.6830	
Present Value NOI		\$247,765	\$294,597	\$310,750	\$308,088	\$300,241	
Weighed %		20%	20%	20%	20%	20%	
5-year projected NOI at present value		\$49,553	\$58,919	\$62,150	\$61,618	\$60,048	\$247,321
Cap Rate (unloaded)	8.30%						8.30%
Discounted Cash Flow Current Market Value:							\$2,979,769

* Discounted Cash Flow (DCF) is a valuation method widely used by investors to estimate the value of an investment based on its expected future cash flows. DCF analysis attempts to figure out the value of an investment today, based on projections how much money it will generate in the future, adjusted for the time value of money.

* DCF is reliable valuation method under the current uncertain market condition. Hotel revenue dropped more than 50% in 2020, and is expected to take 4 to 5 years to return to normal RevPAR. Direct income capitalization method does not work when NOI is near zero.

* Both STR and CBRE made similar projection of RevPAR returning to pre-pandemic level in 2024. We applied STR's projection for our DCF analysis.

* Discount rate is the weighted average cost of capital which factors in opportunity cost and expected rate of return to investment.

Summary - consider 2019 a typical normal year. Covid caused revenue to drop over 50% and NOI down to near zero. The market value of the hotel is not going to be the same as a normal year, nor should the value be dropped down to near zero. By using DCF analysis, an investor will be looking forward to future potential income, adjusted for anticipated revenue loss years 2020 through 2023, before returning to pre-pandemic level.

Company: Emerald Hospitality, LLC Property: Candlewood Suites - Fargo
Split Income Statement/OC
As of 12/31/2020

2020						2019											
CY POR	CY Act	%	CY Bud	%	Var	CY Last Year	%	CM POR	CM Act	%	CM Bud POR	CM Bud	%	Var	CM Last Year	%	
Revenue																	
67.83	1,207,294.70	97.49%	1,583,314.28	97.61%	-376,019.58	1,746,595.54	97.67%	59.31	73,665.61	97.15%	87.00	99,963.00	97.38%	-26,297.39	126,014.80	96.86%	
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%			0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%			0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	
1.75	31,134.35	2.51%	38,754.60	2.39%	-7,620.25	41,450.28	2.32%	1.74	2,161.42	2.85%	2.34	2,688.90	2.62%	-527.48	3,849.10	2.96%	
0.00	0.00	0.00%	0.00	0.00%	0.00	240.00	0.01%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	240.00	0.18%	
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	
69.58	1,238,429.05	100.00%	1,622,068.88	100.00%	-383,639.83	1,788,285.82	100.00%	61.05	75,827.03	100.00%	89.34	102,651.90	100.00%	-26,824.87	130,103.90	100.00%	
Departmental Expenses																	
20.94	372,644.46	30.87%	578,160.82	36.52%	-205,516.36	631,921.61	36.18%	21.64	26,877.24	36.49%	33.46	38,447.89	38.46%	-11,570.65	40,943.26	32.49%	
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	
1.56	27,837.67	0.00%	22,716.00	0.00%	5,121.67	22,544.94	9.393.73%	2.66	3,302.98	0.00%	1.65	1,893.00	0.00%	1,409.98	523.16	217.98%	
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	
0.68	12,028.16	0.97%	12,210.06	0.75%	-181.90	9,115.28	0.51%	0.57	713.83	0.94%	0.63	720.15	0.70%	-6.32	2,293.11	1.76%	
23.18	412,510.29	33.31%	613,086.88	37.80%	-200,576.59	663,581.83	37.11%	24.87	30,894.05	40.74%	35.74	41,061.04	40.00%	-10,166.99	43,759.53	33.63%	
46.41	825,918.76	66.69%	1,008,982.00	62.20%	-183,063.24	1,124,703.99	62.89%	36.18	44,932.98	59.26%	53.60	61,590.86	60.00%	-16,657.88	86,344.37	66.37%	
Operating Expenses																	
9.93	176,647.48	14.26%	166,972.47	10.29%	9,675.01	173,351.24	9.69%	8.30	10,313.11	13.60%	11.93	13,708.24	13.35%	-3,395.13	16,705.90	12.84%	
4.43	78,846.22	6.37%	79,165.70	4.88%	-319.48	88,175.99	4.93%	4.45	5,532.42	7.30%	4.35	4,998.15	4.87%	534.27	6,881.62	5.29%	
1.75	31,079.89	2.51%	38,409.10	2.37%	-7,329.21	40,001.28	2.24%	1.07	1,333.38	1.76%	2.00	2,295.65	2.24%	-962.27	5,423.99	4.17%	
3.33	59,330.20	4.79%	67,988.96	4.19%	-8,658.76	49,766.41	2.78%	4.55	5,652.22	7.45%	5.01	5,753.25	5.60%	-101.03	4,512.02	3.47%	
5.16	91,765.69	7.41%	101,690.40	6.27%	-9,924.71	97,938.45	5.48%	9.51	11,809.90	15.57%	7.84	9,003.57	8.77%	2,806.33	9,140.03	7.03%	
6.09	108,467.13	8.76%	146,200.00	9.01%	-37,732.87	124,352.62	6.95%	8.25	10,251.30	13.52%	14.27	16,400.00	15.98%	-6,148.70	16,403.23	12.61%	
1.39	24,768.58	2.00%	32,435.38	2.00%	-7,666.80	35,760.92	2.00%	1.22	1,516.54	2.00%	1.79	2,052.54	2.00%	-536.00	2,597.28	2.00%	
32.08	570,905.19	46.10%	632,862.01	39.02%	-61,956.82	609,346.91	34.07%	37.37	46,408.87	61.20%	47.18	54,211.40	52.81%	-7,802.53	61,664.07	47.40%	
14.33	255,013.57	20.59%	376,119.99	23.19%	-121,106.42	515,357.08	28.82%	-1.19	-1,475.89	-1.95%	6.42	7,379.46	7.19%	-8,855.35	24,680.30	18.97%	
Fixed Expenses																	
4.65	82,811.47	6.69%	76,800.00	4.73%	6,011.47	84,259.72	4.71%	8.45	10,497.89	13.84%	5.57	6,400.00	6.23%	4,097.89	13,859.72	10.65%	
1.35	23,992.13	1.94%	23,740.14	1.46%	251.99	25,393.57	1.42%	1.81	2,244.87	2.96%	1.61	1,855.41	1.81%	389.46	2,066.86	1.59%	
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	0.00	0.00	0.00%	
6.00	106,803.60	8.62%	100,540.14	6.20%	6,263.46	109,653.29	6.13%	10.26	12,742.76	16.81%	7.18	8,255.41	8.04%	4,487.35	15,926.58	12.24%	
8.33	148,209.97	11.97%	275,579.85	16.99%	-127,369.88	405,703.79	22.69%	-11.45	-14,218.65	-18.75%	-0.76	-875.95	-0.85%	-13,342.70	8,753.72	6.73%	
Interest Income/Expense																	
24.11	429,190.00	34.66%	407,521.12	25.12%	21,668.88	428,393.33	23.96%	29.05	36,083.84	47.59%	30.05	34,523.77	33.63%	1,560.07	-1,053.11	-0.81%	
-0.04	-627.73	-0.05%	150.00	0.01%	-777.73	-238.69	-0.01%	-0.02	-25.74	-0.03%	0.02	25.00	0.02%	-50.74	-111.27	-0.09%	
24.08	428,562.27	34.61%	407,671.12	25.13%	20,891.15	428,154.64	23.94%	29.03	36,058.10	47.55%	30.07	34,548.77	33.66%	1,509.33	-1,164.38	-0.89%	
Other Income/Expense																	
5.53	98,358.56	7.94%	0.00	0.00%	98,358.56	0.00	0.00%	72.46	90,000.00	118.69%	0.00	0.00	0.00%	90,000.00	0.00	0.00%	
5.53	98,358.56	7.94%	0.00	0.00%	98,358.56	0.00	0.00%	72.46	90,000.00	118.69%	0.00	0.00	0.00%	90,000.00	0.00	0.00%	

77% expense rate

88% Expense rate

CY POR	CY Act	%	CY Bud	%	Var	CY Last Year	%		CM POR	CM Act	%	CM Bud POR	CM Bud	%	Var	CM Last Year	%
-10.23	-181,993.74	-14.70%	-132,091.27	-8.14%	-49,902.47	-22,450.85	-1.26%	Net Operating Income	31.98	39,723.25	52.39%	-30.83	-35,424.72	-34.51%	75,147.97	9,918.10	7.62%
5.27	93,826.00	7.58%	46,589.88	2.87%	47,236.12	87,157.14	4.87%	Owner Expenses	13.11	16,284.83	21.48%	3.60	4,132.49	4.03%	12,152.34	4,749.58	3.65%
40.14	714,329.43	57.68%	684,384.08	42.19%	29,945.35	694,683.96	38.85%	Owner Expense	46.55	57,814.08	76.24%	50.32	57,813.98	56.32%	0.10	57,890.33	44.50%
								Depreciation and Amortization									
45.41	808,155.43	65.26%	730,973.96	45.06%	77,181.47	781,841.10	43.72%	Total Owner Expense	59.66	74,098.91	97.72%	53.91	61,946.47	60.35%	12,152.44	62,639.91	48.15%
-55.63	-990,149.17	-79.95%	-863,065.23	-53.21%	-127,083.94	-804,291.95	-44.98%	Total Net Income	-27.68	-34,375.66	-45.33%	-84.74	-97,371.19	-94.86%	62,995.53	-52,721.81	-40.52%
1.00	17,798.00		19,686.00		-1,888.00	23,062.00		Occupied Rooms - Total	1.00	1,242.00		1.00	1,149.00		93.00	1,834.00	
0.00	57.00		0.00		-57.00	54.00		Complimentary Rooms	0.01	10.00		0.00	0.00		-10.00	37.00	
0.34	6,096.00		0.00		-6,096.00	112.00		Out of Order Rooms	0.40	503.00		0.00	0.00		-503.00	54.00	
0.01	95.00		0.00		-95.00	38.00		No Show Rooms	0.00	4.00		0.00	0.00		-4.00	11.00	
2	35,136		35,136		0	35,040		Available Rooms	2	2,976		3	2,976		0	2,976	
0.00%	50.65%		56.03%		-5.37%	65.82%		Occupancy	0.03%	41.73%		0.03%	38.61%		3.13%	61.63%	
0.00	67.83		80.43		-12.60	75.73		Average Daily Rate (ADR)	0.05	59.31		0.08	87.00		-27.69	68.71	
0.00	34.36		45.06		-10.70	49.85		Revenue per Available Room (REVPAR)	0.02	24.75		0.03	33.59		-8.84	42.34	

Company: Emerald Hospitality, LLC Property: Hawthorn Suites - Fargo
Split Income Statement/OC
As of 12/31/2019

CY POR	CY Act	%	CY Bud	%	Var	CY Last Year	%		CM POR	CM Act	%	CM Bud POR	CM Bud
Revenue													
75.73	1,746,595.54	97.67%	2,059,598.30	97.60%	-313,002.76	1,870,774.67	98.07%	Room Revenue	68.71	126,014.80	96.86%	74.99	142,401.60
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Food Revenue	0.00	0.00	0.00%	0.00	0.00
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Beverage Revenue	0.00	0.00	0.00%	0.00	0.00
1.80	41,450.28	2.32%	50,600.00	2.40%	-9,149.72	36,846.89	1.93%	Miscellaneous Revenue	2.10	3,849.10	2.96%	1.97	3,750.00
0.01	240.00	0.01%	0.00	0.00%	240.00	0.00	0.00%	Telephone Revenue	0.13	240.00	0.18%	0.00	0.00
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Lease Revenue	0.00	0.00	0.00%	0.00	0.00
77.54	1,788,285.82	100.00%	2,110,198.30	100.00%	-321,912.48	1,907,621.56	100.00%	Total Revenue	70.94	130,103.90	100.00%	76.96	146,151.60
Departmental Expenses													
27.40	631,921.61	36.18%	629,648.96	30.57%	2,272.66	633,848.54	33.88%	Rooms	22.32	40,943.26	32.49%	25.75	48,896.43
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Food	0.00	0.00	0.00%	0.00	0.00
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Beverage	0.00	0.00	0.00%	0.00	0.00
0.98	22,544.94	9,393.73%	22,470.00	0.00%	74.94	23,390.80	0.00%	Telephone	0.29	523.16	217.98%	0.94	1,785.00
0.00	0.00	0.00%	0.01	0.00%	-0.01	0.00	0.00%	Laundry	0.00	0.00	0.00%	0.00	0.00
0.40	9,115.28	0.51%	19,190.00	0.91%	-10,074.72	12,288.74	0.64%	Other	1.25	2,293.11	1.76%	0.71	1,350.00
28.77	663,581.83	37.11%	671,308.96	31.81%	-7,727.13	669,528.08	35.10%	Total Departmental Expenses	23.86	43,759.53	33.63%	27.40	52,031.43
48.77	1,124,703.99	62.89%	1,438,889.34	68.19%	-314,185.35	1,238,093.48	64.90%	Gross Operating Profit	47.08	86,344.37	66.37%	49.56	94,120.17
Operating Expenses													
7.52	173,351.24	9.69%	181,106.87	8.58%	-7,755.63	197,255.96	10.34%	Administrative	9.11	16,705.90	12.84%	7.19	13,663.05
3.82	88,175.99	4.93%	103,691.92	4.91%	-15,515.93	93,911.24	4.92%	Franchise Fees	3.75	6,881.62	5.29%	4.12	7,832.09
1.73	40,001.28	2.24%	42,000.00	1.99%	-1,998.72	39,728.90	2.08%	Marketing	2.96	5,423.99	4.17%	1.84	3,500.00
2.16	49,766.41	2.78%	72,556.00	3.44%	-22,789.59	68,647.10	3.60%	Sales	2.46	4,512.02	3.47%	3.27	6,203.00
4.25	97,938.45	5.48%	114,564.33	5.43%	-16,625.88	89,904.80	4.71%	Property Operations	4.98	9,140.03	7.03%	5.17	9,815.53
5.39	124,352.62	6.95%	123,150.00	5.84%	1,202.62	128,551.68	6.74%	Energy	8.94	16,403.23	12.61%	7.53	14,300.00
1.55	35,760.92	2.00%	73,856.94	3.50%	-38,096.02	44,656.20	2.34%	Management Fee	1.42	2,597.28	2.00%	2.69	5,115.31
26.42	609,346.91	34.07%	710,926.05	33.69%	-101,579.14	662,655.88	34.74%	Total Operating Expenses	33.62	61,664.07	47.40%	31.82	60,428.98
22.35	515,357.08	28.82%	727,963.29	34.50%	-212,606.21	575,437.60	30.17%	House Profit	13.46	24,680.30	18.97%	17.74	33,691.43

Fixed Expenses													
3.65	84,259.72	4.71%	81,715.33	3.87%	2,544.39	76,157.60	3.99%	Property Taxes & Specials	7.56	13,859.72	10.65%	3.69	7,014.42
1.10	25,393.57	1.42%	27,750.50	1.32%	-2,356.93	26,221.04	1.37%	Insurance	1.13	2,066.86	1.59%	1.27	2,403.63
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Lease Expense	0.00	0.00	0.00%	0.00	0.00
4.75	109,653.29	6.13%	109,465.83	5.19%	187.46	102,378.64	5.37%	Total Fixed Expenses	8.68	15,926.58	12.24%	4.96	9,418.04
17.59	405,703.79	22.69%	618,497.46	29.31%	-212,793.67	473,058.96	24.80%	Operating Income B/4 Interest/Other	4.77	8,753.72	6.73%	12.78	24,273.15
<i>75.2% expense rate</i>													
Interest Income/Expense													
18.58	428,393.33	23.96%	409,961.49	19.43%	18,431.84	466,668.80	24.46%	Interest Expense	-0.57	-1,053.11	-0.81%	18.15	34,473.20
-0.01	-238.69	-0.01%	0.00	0.00%	-238.69	-15.81	0.00%	Interest Income	-0.06	-111.27	-0.09%	0.00	0.00
18.57	428,154.64	23.94%	409,961.49	19.43%	18,193.15	466,652.99	24.46%	Total Interest Income/Expense	-0.63	-1,164.38	-0.89%	18.15	34,473.20
Other Income/Expense													
0.00	0.00	0.00%	0.00	0.00%	0.00	0.00	0.00%	Total Other Income/Expense	0.00	0.00	0.00%	0.00	0.00

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Company: Emerald Hospitality, LLC Property: Hawthorn Suites - Fargo
Split Income Statement/OC
As of 12/31/2019

CY POR	CY Act	%	CY Bud	%	Var	CY Last Year	%		CM POR	CM Act	%	CM Bud POR	CM Bud
-0.97	-22,450.85	-1.26%	208,535.97	9.88%	-230,986.82	6,405.97	0.34%	Net Operating Income	5.41	9,918.10	7.62%	-5.37	-10,200.05
								Owner Expenses					
3.78	87,157.14	4.87%	44,882.88	2.13%	42,274.26	35,347.81	1.85%	Owner Expense	2.59	4,749.58	3.65%	2.02	3,840.28
30.12	694,683.96	38.85%	694,683.96	32.92%	0.00	691,054.68	36.23%	Depreciation and Amortization	31.57	57,890.33	44.50%	30.48	57,890.33
33.90	781,841.10	43.72%	739,566.84	35.05%	42,274.26	726,402.49	38.08%	Total Owner Expense	34.15	62,639.91	48.15%	32.51	61,730.61
-34.88	-804,291.95	-44.98%	-531,030.87	-25.16%	-273,261.08	-719,996.52	-37.74%	Total Net Income	-28.75	-52,721.81	-40.52%	-37.88	-71,930.66
1.00	23,062.00		25,918.00		-2,856.00	25,044.00		Occupied Rooms - Total	1.00	1,834.00		1.00	1,899.00
0.00	54.00		0.00		-54.00	0.00		Complimentary Rooms	0.02	37.00		0.00	0.00
0.00	112.00		0.00		-112.00	0.00		Out of Order Rooms	0.03	54.00		0.00	0.00
0.00	38.00		0.00		-38.00	0.00		No Show Rooms	0.01	11.00		0.00	0.00
2	35,040		35,040		0	35,040		Available Rooms	2	2,976		2	2,976
0.00%	65.82%		73.97%		-8.15%	71.47%		Occupancy	0.03%	61.63%		0.03%	63.81%
0.00	75.73		79.47		-3.73	74.70		Average Daily Rate (ADR)	0.04	68.71		0.04	74.99
0.00	49.85		58.78		-8.93	53.39		Revenue per Available Room (REVPAR)	0.02	42.34		0.03	47.85

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Hotel Valuation due to Covid-19

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Account	Hotel Name	Hotel Address	Hotel City	# of Room	2020 Value
01-8652-00200-000	Candlewood Suites	4014 17th Ave S	Fargo	96	\$5,837,000
2019 P&L Room Revenue	2020 P&L Full 12 Month Prorated Room Revenue	Revenue % decrease	19 Occupany%	2020 Occupancy%	Occ % Decrease
\$1,746,596	\$1,207,295	30.88%	66.40%	50.60%	23.80%
Revenue dropped by 30.88% and occupancy by 23.8%. If we apply the percent drops to the Notice value, we will get the following:					
2020 Notice Value:	Revenue Decrease%	Proposed Market Value	Due to the Covid-19 virus, this hotel has lost a good percentage of its value this year. Applying the average of the Revenue and Occupancy percent decrease to Last year's final value would provide a fair market value.		Proposed Market value averaged out would bring the value down to:
\$5,837,000	30.88%	\$4,034,694			
2020 Notice Value:	Occupancy Decrease%	Proposed Market Value			\$4,034,694
\$5,837,000	23.795%	\$4,448,075			

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STR # 65913 / Created January 16, 2021



Monthly STAR Report : Candlewood Suites Fargo

For the Month of: December 2020

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

Candlewood Suites Fargo 4014 17th Ave S Fargo, ND 58103-3584 Phone: (701) 282-6006

STR # 65913 ChainID: 20922 MgtCo: National Hospitality Services Owner: None

For the Month of: December 2020 Date Created: January 16, 2021 Monthly Competitive Set Data Excludes Subject Property

December 2020

	Occupancy (%)			ADR			RevPAR		
	<u>My Prop</u>	Comp Set	Index (MPI)	<u>My Prop</u>	Comp Set	Index (ARI)	<u>My Prop</u>	Comp Set	Index (RGI)
Current Month	42.1	53.0	79.4	58.92	69.34	85.0	24.79	36.74	67.5
Year To Date	50.6	53.1	95.3	67.93	78.22	86.8	34.35	41.52	82.7
Running 3 Month	54.4	59.8	91.0	62.38	73.35	85.0	33.92	43.83	77.4
<u>Running 12 Month</u>	<u>50.6</u>	53.1	95.3	<u>67.93</u>	78.22	86.8	<u>34.35</u>	41.52	82.7

December 2020 vs. 2019 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	-31.7	-5.7	-27.6	-14.3	-15.5	1.5	-41.5	-20.4	-26.5
Year To Date	-23.8	-20.9	-3.7	-9.8	-8.7	-1.2	-31.3	-27.8	-4.8
Running 3 Month	-17.7	-3.9	-14.3	-11.5	-11.7	0.2	-27.2	-15.2	-14.1
Running 12 Month	-23.8	-20.9	-3.7	-9.8	-8.7	-1.2	-31.3	-27.8	-4.8

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

Candlewood Suites Fargo 4014 17th Ave S Fargo, ND 58103-3584 Phone: (701) 282-6006

STR # 65913 ChainID: 20922 MgtCo: National Hospitality Services Owner: None

For the Month of: December 2020 Date Created: January 16, 2021 Monthly Competitive Set Data Excludes Subject Property

Occupancy (%)								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Candlewood Suites Fargo	42.1	-31.7	50.6	-23.8	54.4	-17.7	50.6	-23.8
Market: North Dakota	30.1	-27.1	39.1	-29.0	36.8	-26.7	39.1	-29.0
Market Class: Midscale Class	31.5	-23.3	39.7	-26.8	37.7	-23.7	39.7	-26.8
Submarket: Fargo, ND	36.1	-24.6	40.1	-28.3	40.5	-23.1	40.1	-28.3
Submarket Scale: Midscale Chains	34.8	-31.5	39.4	-33.5	39.2	-28.1	39.4	-33.5
Competitive Set: Competitors	53.0	-5.7	53.1	-20.9	59.8	-3.9	53.1	-20.9

Supply			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
0.0	-0.5	0.0	-0.5
-3.6	-2.2	-3.4	-2.2
-2.6	-1.9	-2.6	-1.9
-3.5	-2.8	-3.5	-2.8
-4.1	-2.7	-4.1	-2.7
0.0	0.0	0.0	0.0

Candlewood Suites Fargo
Market: North Dakota
Market Class: Midscale Class
Submarket: Fargo, ND
Submarket Scale: Midscale Chains
Competitive Set: Competitors

Average Daily Rate								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Candlewood Suites Fargo	58.92	-14.3	67.93	-9.8	62.38	-11.5	67.93	-9.8
Market: North Dakota	67.97	-11.1	72.85	-10.1	69.18	-11.6	72.85	-10.1
Market Class: Midscale Class	67.43	-7.9	72.14	-7.7	68.71	-8.3	72.14	-7.7
Submarket: Fargo, ND	67.46	-17.0	74.41	-13.3	69.54	-15.7	74.41	-13.3
Submarket Scale: Midscale Chains	69.49	-15.3	77.49	-10.3	71.99	-12.5	77.49	-10.3
Competitive Set: Competitors	69.34	-15.5	78.22	-8.7	73.35	-11.7	78.22	-8.7

Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-31.7	-24.2	-17.7	-24.2
-29.7	-30.6	-29.1	-30.6
-25.4	-28.2	-25.7	-28.2
-27.2	-30.3	-25.8	-30.3
-34.3	-35.3	-31.0	-35.3
-5.7	-20.9	-3.9	-20.9

Candlewood Suites Fargo
Market: North Dakota
Market Class: Midscale Class
Submarket: Fargo, ND
Submarket Scale: Midscale Chains
Competitive Set: Competitors

RevPAR								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Candlewood Suites Fargo	24.79	-41.5	34.35	-31.3	33.92	-27.2	34.35	-31.3
Market: North Dakota	20.44	-35.1	28.49	-36.1	25.48	-35.2	28.49	-36.1
Market Class: Midscale Class	21.23	-29.4	28.62	-32.4	25.94	-30.0	28.62	-32.4
Submarket: Fargo, ND	24.35	-37.4	29.83	-37.8	28.14	-35.2	29.83	-37.8
Submarket Scale: Midscale Chains	24.17	-42.0	30.57	-40.3	28.24	-37.0	30.57	-40.3
Competitive Set: Competitors	36.74	-20.4	41.52	-27.8	43.83	-15.2	41.52	-27.8

Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-41.5	-31.6	-27.2	-31.6
-37.5	-37.5	-37.4	-37.5
-31.3	-33.7	-31.9	-33.7
-39.6	-39.5	-37.5	-39.5
-44.4	-41.9	-39.6	-41.9
-20.4	-27.8	-15.2	-27.8

Candlewood Suites Fargo
Market: North Dakota
Market Class: Midscale Class
Submarket: Fargo, ND
Submarket Scale: Midscale Chains
Competitive Set: Competitors

Census/Sample - Properties & Rooms					
Census		Sample		Sample %	
Properties	Rooms	Properties	Rooms	Rooms	
Market: North Dakota	317	24662	185	16658	67.5
Market Class: Midscale Class	64	5844	57	5119	87.6
Submarket: Fargo, ND	63	5629	50	4782	85.0
Submarket Scale: Midscale Chains	22	2142	20	2013	94.0
Competitive Set: Competitors	5	409	5	409	100.0

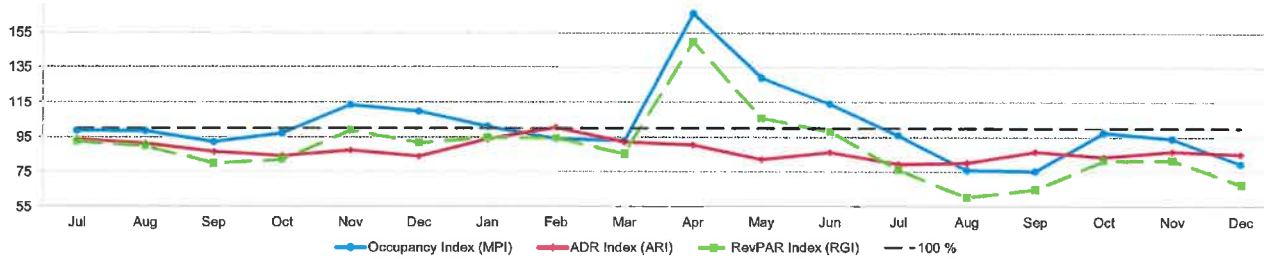
Pipeline			
Market: North Dakota			
Under Construction		Planning	
Properties	Rooms	Properties	Rooms
1	125	3	220
See Help page for pipeline definitions.			

Market: North Dakota
Market Class: Midscale Class
Submarket: Fargo, ND
Submarket Scale: Midscale Chains
Competitive Set: Competitors

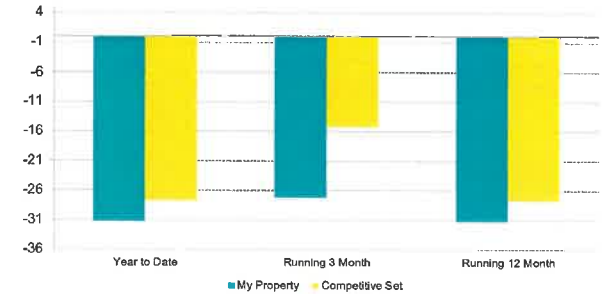
Tab 4 - Competitive Set Report

Candlewood Suites Fargo 4014 17th Ave S Fargo, ND 58103-3584 Phone: (701) 282-8006
 STR # 65913 ChainID: 20922 MgtCo: National Hospitality Services Owner: None
 For the Month of: December 2020 Date Created: January 16, 2021 Monthly Competitive Set Data Excludes Subject Property

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2019						2020						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	2018	2019	2020	2018	2019	2020	2018	2019	2020
My Property	75.8	72.6	67.5	67.0	69.7	61.6	53.2	59.9	33.3	29.6	44.1	56.3	64.3	52.6	51.1	66.8	54.3	42.1	71.8	66.4	50.6	75.4	66.1	54.4	71.8	66.4	50.6
Competitive Set	78.8	73.8	73.3	69.0	61.4	56.2	52.7	63.7	35.9	17.8	34.1	49.4	67.0	69.4	68.0	68.5	57.7	53.0	66.3	67.1	53.1	62.5	62.2	59.8	66.3	67.1	53.1
Index (MPI)	98.7	98.4	92.1	97.2	113.4	106.7	101.0	94.0	92.8	106.0	129.2	114.0	95.9	75.7	75.2	97.5	94.1	79.4	108.4	98.9	95.3	120.7	106.2	91.0	108.4	98.9	95.3
Rank	4 of 6	4 of 6	5 of 6	4 of 6	2 of 6	2 of 6	3 of 6	4 of 6	4 of 6	1 of 6	3 of 6	3 of 6	4 of 6	5 of 6	5 of 6	4 of 6	5 of 6	5 of 6	1 of 6	4 of 6	4 of 6	1 of 6	2 of 6	5 of 6	1 of 6	4 of 6	4 of 6
% Chg																											
My Property	-10.6	-18.1	-15.2	-17.7	-3.2	-15.2	6.2	-8.6	-50.9	-50.1	-34.1	-22.3	-15.2	-27.5	-24.2	-0.4	-22.1	-31.7	19.2	-7.6	-23.8	33.9	-12.4	-17.7	19.2	-7.6	-23.8
Competitive Set	-4.2	0.0	1.3	0.3	-6.5	5.9	7.1	0.8	-45.2	-71.2	-53.1	-39.8	-12.7	-5.9	-7.2	-0.6	-6.1	-5.7	0.1	1.2	-20.9	9.8	-0.4	-3.9	0.1	1.2	-20.9
Index (MPI)	-8.7	-18.0	-16.3	-17.9	3.4	-19.9	-0.8	-9.2	-10.4	72.9	40.7	29.1	-2.8	-23.0	-18.4	0.3	-17.1	-27.6	19.1	-8.7	-3.7	21.9	-12.0	-14.3	19.1	-8.7	-3.7
Rank	4 of 6	6 of 6	6 of 6	6 of 6	4 of 6	5 of 6	5 of 6	4 of 6	5 of 6	1 of 6	1 of 6	2 of 6	4 of 6	5 of 6	5 of 6	4 of 6	5 of 6	6 of 6	1 of 5	5 of 6	4 of 6	1 of 5	6 of 6	5 of 6	1 of 5	5 of 6	4 of 6

ADR	2019						2020						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	2018	2019	2020	2018	2019	2020	2018	2019	2020
My Property	83.85	78.37	78.45	71.57	71.09	68.71	75.45	62.53	74.28	61.59	62.10	66.81	62.38	62.89	68.35	63.74	63.42	58.92	74.32	75.30	67.93	70.17	70.50	62.36	74.32	75.30	67.93
Competitive Set	89.69	83.87	90.89	85.20	81.59	82.11	80.46	92.21	80.73	68.17	75.90	77.66	78.78	78.76	79.04	76.52	73.25	69.34	86.16	85.67	78.22	83.65	83.10	73.36	86.16	85.67	78.22
Index (ARI)	93.5	91.1	86.3	94.0	87.1	83.7	93.8	100.4	92.0	90.4	81.8	86.0	79.2	79.8	86.5	83.3	86.6	85.0	86.3	87.9	86.8	83.9	84.8	85.0	86.3	87.9	86.8
Rank	4 of 6	4 of 6	5 of 6	5 of 6	4 of 6	5 of 6	5 of 6	4 of 6	4 of 6	4 of 6	5 of 6	4 of 6	6 of 6	6 of 6	4 of 6	5 of 6	4 of 6	5 of 6	4 of 6	5 of 6	4 of 6	5 of 6	5 of 6	4 of 6	4 of 6	5 of 6	4 of 6
% Chg																											
My Property	13.5	6.4	4.9	-0.6	-0.1	2.3	5.9	14.2	2.2	-0.3	-24.7	-11.1	-25.6	-17.6	-12.9	-10.9	-10.8	-14.3	1.2	1.3	-9.8	-5.3	0.5	-11.5	1.2	1.3	-9.8
Competitive Set	-0.8	-4.0	-1.4	-0.7	-0.9	-0.3	0.8	6.0	-1.1	-16.3	-19.9	-10.4	-12.2	-6.1	-13.0	-10.2	-10.2	-15.5	-4.1	-0.6	-8.7	-2.7	-0.7	-11.7	-4.1	-0.6	-8.7
Index (ARI)	14.3	10.8	6.4	0.2	0.8	2.6	5.0	7.7	3.3	8.4	-7.2	-0.7	-15.3	-12.3	0.2	-0.8	-0.6	1.5	5.6	1.0	-1.2	-2.7	1.2	0.2	5.6	1.0	-1.2
Rank	1 of 6	1 of 6	1 of 6	3 of 6	4 of 6	2 of 6	1 of 6	2 of 6	3 of 6	3 of 6	3 of 6	2 of 6	6 of 6	5 of 6	2 of 6	3 of 6	4 of 6	4 of 6	3 of 5	2 of 6	4 of 6	4 of 5	2 of 6	4 of 6	3 of 5	2 of 6	4 of 6

RevPAR	2019						2020						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	2018	2019	2020	2018	2019	2020	2018	2019	2020
My Property	63.66	55.43	52.95	47.98	49.54	42.34	40.13	55.41	24.76	18.24	27.38	37.63	40.12	33.07	34.96	42.58	34.42	24.79	53.39	49.97	34.35	52.92	46.59	33.92	53.39	49.97	34.35
Competitive Set	68.91	61.68	66.58	58.75	50.12	46.14	42.37	58.75	28.98	12.16	25.89	38.37	52.62	54.69	53.76	52.44	42.26	36.74	57.12	57.48	41.52	52.25	51.69	43.83	57.12	57.48	41.52
Index (RGI)	92.2	89.6	79.5	81.7	98.8	91.8	94.7	94.3	85.4	150.0	105.7	98.1	78.0	60.5	65.0	81.2	81.4	67.5	93.5	86.9	82.7	101.3	90.1	77.4	93.5	86.9	82.7
Rank	5 of 6	4 of 6	5 of 6	6 of 6	2 of 6	4 of 6	4 of 6	4 of 6	5 of 6	1 of 6	3 of 6	3 of 6	5 of 6	6 of 6	6 of 6	4 of 6	5 of 6	6 of 6	4 of 6	5 of 6	4 of 6	2 of 6	4 of 6	5 of 6	4 of 6	5 of 6	4 of 6
% Chg																											
My Property	1.4	-12.8	-11.0	-16.2	-3.3	-13.3	12.5	4.4	-49.9	-54.8	-50.4	-30.9	-36.9	-40.3	-34.0	-11.3	-30.5	-41.6	20.6	-6.4	-31.3	26.8	-12.0	-27.2	20.6	-6.4	-31.3
Competitive Set	-4.9	-4.0	-0.2	-0.5	-7.3	5.5	8.0	6.8	-45.9	-75.9	-62.0	-40.1	-23.4	-11.6	-19.3	-10.7	-15.7	-20.4	-4.0	0.6	-27.8	6.9	-1.1	-15.2	-4.0	0.6	-27.8
Index (RGI)	6.6	-9.2	-10.9	-17.8	4.3	-17.8	4.2	-2.2	-7.4	87.5	30.6	28.1	-17.7	-32.5	-16.2	-0.8	-17.6	-26.5	25.7	-7.0	-4.8	18.7	-11.0	-14.1	25.7	-7.0	-4.8
Rank	2 of 6	5 of 6	6 of 6	6 of 6	4 of 6	5 of 6	4 of 6	4 of 6	5 of 6	1 of 6	2 of 6	2 of 6	5 of 6	6 of 6	5 of 6	3 of 6	5 of 6	5 of 6	1 of 5	5 of 6	6 of 6	1 of 5	6 of 6	5 of 6	1 of 5	5 of 6	6 of 6

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Tab 5 - Response Report

Candlewood Suites Fargo 4014 17th Ave S Fargo, ND 58103-3584 Phone: (701) 282-6006
 STR # 65913 ChainID: 20922 MgtCo: National Hospitality Services Owner: None
 For the Month of: December 2020 Date Created: January 16, 2021

This Year

- Dec 11th - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas Day
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

December 2020 (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 2019 (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 23rd - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas Day
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
65913	Candlewood Suites Fargo	Fargo, ND	58103-3584	(701) 282-6006	96	201611
42877	MainStay Suites 94 Medical Park Fargo	Fargo, ND	58103-7145	(701) 277-4627	66	200108
54182	Candlewood Suites Fargo North Dakota State Uni	Fargo, ND	58102-5704	(701) 235-8200	90	200604
62746	Comfort Suites Medical Center Fargo	Fargo, ND	58104-8788	(701) 277-5576	82	201307
63089	Home2 Suites by Hilton Fargo	Fargo, ND	58103	(701) 492-4502	107	201405
64274	My Place Hotel Fargo	Fargo, ND	58104-7682	(701) 532-2555	64	201409
					505	

2019												2020											
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

P14



Monthly STAR Report : Hawthorn Suites by Wyndham Fargo

For the Month of: December 2019

Currency: US Dollar / Competitive Set Data Excludes Subject Property

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STAR Summary	3
Competitive Set Report	4
Response Report	5
Day of Week & Weekday/Weekend	6
Daily Data for the Month	7
Help	8

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

Hawthorn Suites by Wyndham Fargo 4014 17th Ave S Fargo, ND 58103-3584 Phone: (701) 282-6006

STR # 65913 ChainID: 49677 MgtCo: National Hospitality Services Owner: None

For the Month of: December 2019 Date Created: January 17, 2020 Monthly Competitive Set Data Excludes Subject Property

December 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	61.6	57.7	106.9	68.71	85.13	80.7	42.34	49.10	86.2
Year To Date	66.4	66.7	99.6	75.30	89.96	83.7	49.97	59.97	83.3
Running 3 Month	66.1	61.7	107.1	70.50	86.83	81.2	46.59	53.56	87.0
Running 12 Month	66.4	66.7	99.6	75.30	89.96	83.7	49.97	59.97	83.3

December 2019 vs. 2018 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	-15.2	6.2	-20.2	2.3	-1.2	3.5	-13.3	4.9	-17.4
Year To Date	-7.6	-2.8	-4.9	1.3	0.8	0.5	-6.4	-2.1	-4.4
Running 3 Month	-12.4	-3.1	-9.6	0.5	-0.2	0.7	-12.0	-3.3	-8.9
Running 12 Month	-7.6	-2.8	-4.9	1.3	0.8	0.5	-6.4	-2.1	-4.4

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

Hawthorn Suites by Wyndham Fargo 4014 17th Ave S Fargo, ND 58103-3584 Phone: (701) 282-6006

STR # 65913 ChainID: 49677 MgtCo: National Hospitality Services Owner: None

For the Month of: December 2019 Date Created: January 17, 2020 Monthly Competitive Set Data Excludes Subject Property

	Occupancy (%)								Supply			
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Hawthorn Suites by Wyndham Fargo	61.6	-15.2	66.4	-7.6	66.1	-12.4	66.4	-7.6	0.0	0.0	0.0	0.0
Market: North Dakota	41.3	3.2	55.2	7.8	50.3	3.0	55.2	7.8	0.2	0.1	0.3	0.1
Market Class: Midscale Class	39.7	3.1	53.2	6.8	48.4	3.9	53.2	6.8	-0.9	-0.8	-0.9	-0.8
Submarket: Fargo, ND	48.1	8.3	56.0	-0.3	52.8	3.6	56.0	-0.3	0.0	1.6	0.6	1.6
Submarket Scale: Midscale Chains	50.9	9.5	59.3	1.4	54.6	4.2	59.3	1.4	0.0	0.0	0.0	0.0
Competitive Set: Competitors	57.7	6.2	66.7	-2.8	61.7	-3.1	66.7	-2.8	0.0	0.0	0.0	0.0

	Average Daily Rate								Demand			
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Hawthorn Suites by Wyndham Fargo	68.71	2.3	75.30	1.3	70.50	0.5	75.30	1.3	-15.2	-7.6	-12.4	-7.6
Market: North Dakota	76.15	-0.4	81.00	0.9	78.28	-0.2	81.00	0.9	3.4	7.9	3.3	7.9
Market Class: Midscale Class	73.31	-1.8	78.37	0.3	75.12	-1.4	78.37	0.3	2.1	6.0	2.9	6.0
Submarket: Fargo, ND	80.97	-0.2	85.83	0.6	82.45	-1.3	85.83	0.6	8.3	1.3	4.3	1.3
Submarket Scale: Midscale Chains	82.02	-0.9	86.34	-0.8	82.21	-2.5	86.34	-0.8	9.5	1.3	4.2	1.3
Competitive Set: Competitors	85.13	-1.2	89.96	0.8	86.83	-0.2	89.96	0.8	6.2	-2.8	-3.1	-2.8

	RevPAR								Revenue			
	Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
Hawthorn Suites by Wyndham Fargo	42.34	-13.3	49.97	-6.4	46.59	-12.0	49.97	-6.4	-13.3	-6.4	-12.0	-6.4
Market: North Dakota	31.47	2.8	44.70	8.7	39.34	2.8	44.70	8.7	2.9	8.8	3.1	8.8
Market Class: Midscale Class	29.09	1.3	41.71	7.1	36.34	2.5	41.71	7.1	0.3	6.3	1.5	6.3
Submarket: Fargo, ND	38.94	8.1	48.06	0.4	43.51	2.3	48.06	0.4	8.1	2.0	3.0	2.0
Submarket Scale: Midscale Chains	41.73	8.5	51.23	0.6	44.87	1.6	51.23	0.6	8.5	0.6	1.6	0.6
Competitive Set: Competitors	49.10	4.9	59.97	-2.1	53.56	-3.3	59.97	-2.1	4.9	-2.1	-3.3	-2.1

	Census/Sample - Properties & Rooms						Pipeline			
	Census		Sample		Sample %		Market: North Dakota			
	Properties	Rooms	Properties	Rooms	Rooms		Under Construction		Planning	
Market: North Dakota	322	25160	203	17766	70.6					
Market Class: Midscale Class	64	5974	60	5406	90.5					
Submarket: Fargo, ND	65	5822	58	5275	90.6					
Submarket Scale: Midscale Chains	23	2233	23	2233	100.0					
Competitive Set: Competitors	6	508	6	508	100.0					

Properties	Rooms	Properties	Rooms
1	125	5	403

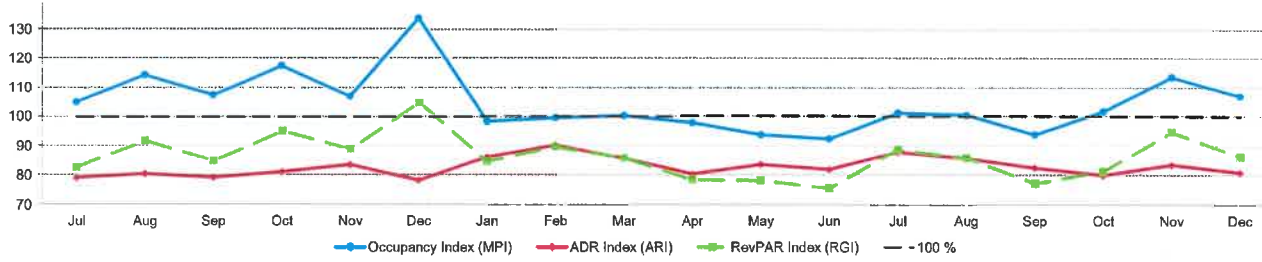
See Help page for pipeline definitions.

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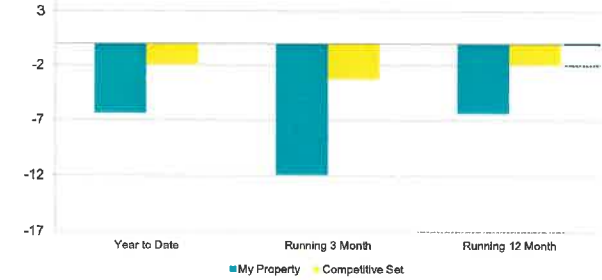
Tab 4 - Competitive Set Report

Hawthorn Suites by Wyndham Fargo 4014 17th Ave S Fargo, ND 58103-3584 Phone: (701) 282-6008
 STR # 85813 ChainID: 49677 MgtCo: National Hospitality Services Owner: None
 For the Month of: December 2019 Date Created: January 17, 2020 Monthly Competitive Set Data Excludes Subject Property

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2018						2019						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	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	84.8	88.0	79.0	81.5	72.0	72.7	50.1	65.5	67.9	59.4	66.9	72.5	75.8	72.6	67.5	67.0	69.7	61.0	80.3	71.8	66.4	56.3	75.4	66.1	80.3	71.8	66.4
Competitive Set	81.0	77.5	74.2	66.4	67.5	54.3	51.0	65.9	67.8	60.8	71.4	78.5	75.1	72.4	72.1	66.0	61.4	57.7	67.6	68.6	66.7	59.3	63.7	61.7	67.6	68.6	66.7
Index (MPI)	104.7	114.3	107.3	117.4	106.7	133.9	98.2	99.4	100.1	97.6	93.6	92.3	101.0	100.3	93.7	101.6	113.5	106.9	89.2	104.7	99.6	95.0	118.5	107.1	89.2	104.7	99.6
Rank	3 of 7	2 of 7	2 of 7	2 of 7	2 of 7	2 of 7	4 of 7	5 of 7	4 of 7	5 of 7	5 of 7	6 of 7	4 of 7	4 of 7	5 of 7	4 of 7	3 of 7	3 of 7	5 of 7	2 of 7	5 of 7	4 of 7	2 of 7	3 of 7	5 of 7	2 of 7	5 of 7
% Chg																											
My Property	25.8	70.9	61.5	60.2	30.2	16.7	-9.9	-1.8	-1.6	3.0	30.4	-12.1	-10.6	-18.1	-15.2	-17.7	-3.2	-15.2	116.0	19.2	-7.6	101.9	33.9	-12.4	116.0	19.2	-7.6
Competitive Set	0.4	-2.1	-3.0	3.4	14.9	4.1	-1.7	-0.9	8.1	-5.8	0.8	-5.7	-1.3	-6.7	-2.9	-4.8	-9.0	6.2	-5.8	1.6	-2.8	-12.2	7.3	-3.1	-5.8	1.6	-2.8
Index (MPI)	25.2	74.7	66.6	54.9	13.3	11.2	-8.3	-0.9	-8.9	9.2	29.4	-6.8	-3.6	-12.2	-12.7	-13.5	6.3	-20.2	129.4	17.4	-4.9	129.9	24.8	-6.6	129.4	17.4	-4.9
Rank	1 of 7	1 of 7	1 of 7	1 of 7	2 of 7	3 of 7	5 of 7	4 of 7	5 of 7	2 of 7	1 of 7	6 of 7	4 of 7	7 of 7	7 of 7	7 of 7	3 of 7	7 of 7	1 of 7	1 of 7	5 of 7	1 of 7	1 of 7	6 of 7	1 of 7	1 of 7	5 of 7

ADR	2018						2019						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	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	73.90	71.77	74.80	71.97	71.17	67.19	71.26	81.05	72.71	67.00	82.47	75.14	83.85	76.37	76.45	71.57	71.09	68.71	73.44	74.32	75.30	74.09	70.17	70.50	73.44	74.32	75.30
Competitive Set	93.81	89.52	94.75	89.10	85.54	86.19	82.92	90.05	85.09	84.76	98.91	82.02	85.70	89.45	95.35	89.68	85.30	85.13	89.88	89.24	89.96	86.61	87.03	86.83	89.88	89.24	89.96
Index (ARI)	78.8	80.2	79.0	80.8	83.2	78.0	85.9	90.0	85.5	80.1	83.4	81.7	87.6	85.4	82.3	79.8	83.3	80.7	81.7	83.3	83.7	85.5	80.6	81.2	81.7	83.3	83.7
Rank	7 of 7	7 of 7	7 of 7	7 of 7	6 of 7	7 of 7	7 of 7	5 of 7	6 of 7	7 of 7	7 of 7	7 of 7	6 of 7	6 of 7	7 of 7	7 of 7	6 of 7	7 of 7	7 of 7	6 of 7	7 of 7	6 of 7	7 of 7	7 of 7	7 of 7	6 of 7	7 of 7
% Chg																											
My Property	-10.1	-13.3	-9.9	-7.7	-1.6	-7.2	-6.1	-1.3	-2.7	-10.7	-1.6	1.4	13.5	6.4	4.9	-0.6	-0.1	2.3	9.6	1.2	1.3	10.5	-5.3	0.5	9.6	1.2	1.3
Competitive Set	0.2	-4.5	2.7	1.0	-0.3	0.9	-0.4	-4.5	-1.6	-1.2	8.9	4.2	2.0	-0.1	0.6	0.6	-0.3	-1.2	-2.1	-0.7	0.8	-4.0	0.5	-0.2	-2.1	-0.7	0.8
Index (ARI)	-10.2	-9.2	-12.3	-8.6	-1.3	-8.0	-5.7	3.3	-1.2	-9.7	-9.7	-2.7	11.2	8.5	4.2	-1.2	0.2	3.5	12.0	1.9	0.5	15.2	-5.7	0.7	12.0	1.9	0.5
Rank	7 of 7	6 of 7	7 of 7	6 of 7	5 of 7	7 of 7	7 of 7	4 of 7	5 of 7	7 of 7	7 of 7	7 of 7	1 of 7	2 of 7	1 of 7	4 of 7	5 of 7	2 of 7	1 of 7	3 of 7	3 of 7	1 of 7	6 of 7	3 of 7	1 of 7	3 of 7	3 of 7

RevPAR	2018						2019						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	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	62.68	63.57	59.53	58.82	51.25	48.84	35.88	53.07	49.38	40.32	55.15	54.45	63.56	55.43	52.95	47.98	49.54	42.34	44.25	53.39	49.97	41.73	52.92	46.59	44.25	53.39	49.97
Competitive Set	75.97	69.40	70.28	61.80	57.71	46.79	42.30	59.33	57.71	51.54	70.66	72.26	71.83	64.74	68.70	59.19	52.37	49.10	60.72	61.23	59.97	51.38	55.41	53.56	60.72	61.23	59.97
Index (RGI)	82.5	91.5	84.7	94.9	86.8	104.4	84.3	89.4	85.6	78.2	78.0	75.4	88.5	85.6	77.1	81.1	94.6	86.2	72.9	87.2	83.3	81.2	95.5	87.0	72.0	87.2	83.3
Rank	6 of 7	5 of 7	5 of 7	3 of 7	4 of 7	3 of 7	4 of 7	5 of 7	6 of 7	6 of 7	6 of 7	6 of 7	6 of 7	5 of 7	7 of 7	6 of 7	3 of 7	5 of 7	7 of 7	5 of 7	6 of 7	6 of 7	3 of 7	5 of 7	7 of 7	5 of 7	6 of 7
% Chg																											
My Property	13.1	48.2	45.5	47.8	28.1	7.4	-15.4	-3.1	-4.2	-8.1	28.3	-10.6	1.4	-12.6	-11.0	-18.2	-3.3	-13.3	136.7	20.6	-6.4	123.2	26.8	-12.0	136.7	20.6	-6.4
Competitive Set	0.6	-5.5	-0.4	4.4	14.6	5.0	-2.2	-5.3	6.4	-6.9	9.8	-1.7	-5.4	-9.7	-2.2	-4.2	-9.2	4.9	-7.8	0.8	-2.1	-15.7	7.8	-3.3	-7.8	0.8	-2.1
Index (RGI)	12.4	58.6	46.2	41.5	11.8	2.2	-13.5	2.4	-10.0	-1.3	16.9	-9.3	7.2	-6.5	-9.0	-14.5	6.5	-17.4	156.8	19.6	-4.4	164.7	17.6	-8.9	156.8	19.6	-4.4
Rank	1 of 7	1 of 7	1 of 7	1 of 7	2 of 7	4 of 7	6 of 7	3 of 7	5 of 7	4 of 7	1 of 7	6 of 7	2 of 7	6 of 7	7 of 7	7 of 7	3 of 7	7 of 7	1 of 7	1 of 7	5 of 7	1 of 7	1 of 7	7 of 7	1 of 7	1 of 7	5 of 7

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Tab 5 - Response Report

Hawthorn Suites by Wyndham Fargo 4014 17th Ave S Fargo, ND 58103-3584 Phone: (701) 282-6006
 STR # 65913 ChainID: 49677 MgtCo: National Hospitality Services Owner: None
 For the Month of: December 2019 Date Created: January 17, 2020

This Year

- Dec 23rd - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas Day
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

Last 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

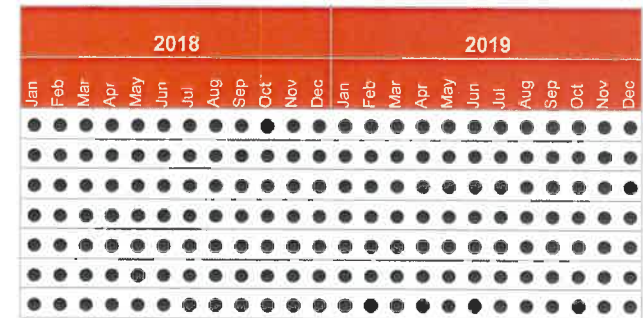
December 2019 (This Year)

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 2018 (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					

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
65913	Hawthorn Suites by Wyndham Fargo	Fargo, ND	58103-3584	(701) 282-6006	96	201611
39508	Wingate By Wyndham Fargo	Fargo, ND	58103-7198	(701) 281-9133	83	199912
42877	MainStay Suites I 94 Medical Park Fargo	Fargo, ND	58103-7145	(701) 277-4627	66	200108
54182	Candlewood Suites Fargo North Dakota State Uni	Fargo, ND	58102-5704	(701) 235-8200	90	200604
54308	Staybridge Suites Fargo	Fargo, ND	58103-4434	(701) 281-4900	80	200609
62746	Comfort Suites Medical Center Fargo	Fargo, ND	58104-8788	(701) 277-5576	82	201307
63089	Home2 Suites by Hilton Fargo	Fargo, ND	58103	(701) 492-4502	107	201405
					604	



Data received:

- = Monthly Only
- = Monthly & Daily

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INCOME ANALYSIS - Industry Income Model

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PROPERTY DESCRIPTION:	Candlewood Suites	Tax Year 2021	
LOCATION:	4014 17th Ave S	Cass	
ACCT #	01-8652-00200-000	2020 Final Value	\$5,837,000
# of ROOMS	96	2021 Noticed Value	\$4,961,500
YEAR BUILT	2015	Gross Revenue Multiplier	4.11
Class	Limited Service	Value per room	\$51,682

	2020	2019	2018
Room Revenue	\$1,207,295	\$1,746,596	\$1,870,775
OCCUPANCY	50.6%	66.4%	
Average Daily Rate (ADR)	\$ 67.93	\$ 75.30	
REVENUE PER AVAILABLE ROOM (RevPAR)	\$34.35	\$49.97	

INCOME

Gross Room Rental Income		\$	1,207,295
Less Hotel Occupancy Taxes (if included in revenue)		\$	-
Plus Other Income		\$	31,134
Effective Gross Rental Income		\$	1,238,429
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)	4.00%		\$49,537
Adjusted taxable portion of revenue			\$1,188,892

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	72.00%	Industry 67% to 78.2%	\$891,669
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	\$ 37,153
TOTAL EXPENSES		excluding tax	\$928,822

NET OPERATING INCOME			\$260,070
CAP RATE (unloaded)	CBRE	8.30%	8.30%

MARKET VALUE (Rounded)			\$3,130,000
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DEFERRED MAINTENANCE

BUSINESS PERSONAL PROPERTY (Included in income model)

ADJUSTED MARKET VALUE **\$3,130,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign, reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!



Commercial Property Tax Division

PROPERTY TAX APPRAISAL COST SEGREGATION

Property Description: Delta Hotels

Property Address: 1635 42nd St S

County and State: Cass County, ND

Real Property Account: 01-3802-00626-010

Notice Value: \$13,946,800

Tax Year: 2021

2021 Tax Year Appeal Evidence

A. Income Approach Valuation

Income Analysis based DCF: \$8,385,909

Income Analysis based on industry model: \$6,450,000

B. Analysis based on Covid-19

Loss in Value due to Covid-19: \$8,877,137

OPINION OF VALUE: \$8,385,909

Discounted Present Value of Projected Revenue Analysis -

Project Name: <u>Delta Hotels</u>			County: <u>Cass</u>			Account: <u>01-3802-00626-010</u>			
Source: CBRE	Year	RevPAR % of 2019 (CBRE)	RevPAR	# of Rooms	Projected Revenue	Annual Discount Rate @ 10%	Present Value	Weighed %	Adjusted Present Value of future projected Revenue
Normal Year	2019	100%	\$73	185	\$4,921,336				
COVID Year 1	2020	47.50%	\$35	185	\$2,337,634	1.0000	\$2,337,634	0.20	\$467,527
COVID Year 2	2021	67.10%	\$49	185	\$3,302,216	0.9091	\$3,002,015	0.20	\$600,403
COVID Year 3	2022	83.10%	\$61	185	\$4,089,630	0.8264	\$3,379,859	0.20	\$675,972
COVID Year 4	2023	96.70%	\$70	185	\$4,758,932	0.7513	\$3,575,456	0.20	\$715,091
COVID Year 5 (return to normal)	2024	102.30%	\$75	185	\$5,034,526	0.6830	\$3,438,649	0.20	\$687,730
Present Value Weighed Revenue	Investors will base on prevent value of projected future revenue to determine current market value								\$ 3,146,723
2020 revenue as % of 2019:									63.94%

Source (STR)	Year	RevPAR % of 2019	RevPAR	# of Rooms	Projected Revenue	Annual Discount Rate @ 10%	Present Value	Weighed %	Adjusted Present Value of future projected Revenue
Normal Year	2019	100%	\$73	185	\$4,921,336				
COVID Year 1	2020	47.70%	\$35	185	\$2,347,477	1.0000	\$2,347,477	0.20	\$ 469,495
COVID Year 2	2021	65.70%	\$48	185	\$3,233,318	0.9091	\$2,939,380	0.20	\$ 587,876
COVID Year 3	2022	82.80%	\$60	185	\$4,074,866	0.8264	\$3,367,658	0.20	\$ 673,532
COVID Year 4	2023	90.30%	\$66	185	\$4,443,966	0.7513	\$3,338,818	0.20	\$ 667,764
COVID Year 5 (return to normal)	2024	96.80%	\$71	185	\$4,763,853	0.6830	\$3,253,776	0.20	\$ 650,755
Present Value Weighed Revenue	Investors will base on prevent value of projected future revenue to determine current market value								\$ 3,049,422
2020 revenue as % of 2019:									61.96%

	2019	2020 Current Tax Year	2021	2022	2023	2024	Present Value
	Pre-Covid level	47.7% of Pre-Covid level (STR)	65.7% of Pre-Covid level (STR)	82.8% of Pre-Covid level (STR)	90.3% of Pre-Covid level (STR)	96.8% of Pre-Covid level (STR)	5 year weighed average
Projected Revenue (EG)	\$4,921,336	\$2,347,477	\$3,233,318	\$4,074,866	\$4,443,966	\$4,763,853	\$3,049,422
Less Intangible Bus. Value	4.00%						\$ (121,977)
Taxable portion of revenue							\$2,927,445
Operating Expenses 70%		(\$1,643,234)	(\$2,263,322)	(\$2,852,406)	(\$3,110,776)	(\$3,334,697)	
Reserves 4%		(\$93,899)	(\$129,333)	(\$162,995)	(\$177,759)	(\$190,554)	
Net Operating Income (NOI)		\$610,344	\$840,663	\$1,059,465	\$1,155,431	\$1,238,602	
Discount Rate @10%		1.0000	0.9091	0.8264	0.7513	0.6830	
Present Value NOI		\$610,344	\$764,239	\$875,591	\$868,093	\$845,982	
Weighed %		20%	20%	20%	20%	20%	
5-year projected NOI at present value		\$122,069	\$152,848	\$175,118	\$173,619	\$169,196	\$670,873
Cap Rate (unloaded)	8%						8%
Discounted Cash Flow Current Market Value:							\$8,385,909

* Discounted Cash Flow (DCF) is a valuation method widely used by investors to estimate the value of an investment based on its expected future cash flows. DCF analysis attempts to figure out the value of an investment today, based on projections how much money it will generate in the future, adjusted for the time value of money.

* DCF is reliable valuation method under the current uncertain market condition. Hotel revenue dropped more than 50% in 2020, and is expected to take 4 to 5 years to return to normal RevPAR. Direct income capitalization method does not work when NOI is near zero.

* Both STR and CBRE made similar projection of RevPAR returning to pre-pandemic level in 2024. We applied STR's projection for our DCF analysis.

* Discount rate is the weighted average cost of capital which factors in opportunity cost and expected rate of return to investment.

Summary - consider 2019 a typical normal year. Covid caused revenue to drop over 50% and NOI down to near zero. The market value of the hotel is not going to be the same as a normal year, nor should the value be dropped down to near zero. By using DCF analysis, an investor will be looking forward to future potential income, adjusted for anticipated revenue loss years 2020 through 2023, before returning to pre-pandemic level.

CY POR	CY Act	%	CY Bud	%	Var	CY Last Year	%		CM POR	CM Act	%	CM Bud POR	CM Bud	%	Var	CM Last Year	%
-20.31	-527,160.50	-12.61%	301,653.82	4.31%	-828,814.32	514,292.58	5.86%	Net Operating Income	77.98	163,221.90	57.74%	-27.54	-60,342.77	-15.03%	23,564.67	128,644.32	16.16%
								Owner Expenses									
9.46	245,624.14	5.87%	238,791.42	3.41%	6,832.72	355,616.63	4.05%	Owner Expense	-79.81	167,052.34	-59.10%	9.34	20,462.50	5.10%	87,514.84	21,948.11	2.76%
41.34	1,072,937.43	25.66%	642,222.00	9.17%	430,715.43	1,033,988.00	11.79%	Depreciation and Amortization	42.77	89,526.82	31.67%	48.85	107,037.00	26.66%	17,510.18	646,348.00	81.18%
50.81	1,318,561.57	31.53%	881,013.42	12.58%	437,548.15	1,389,604.63	15.84%	Total Owner Expense	-37.04	-77,525.52	-27.43%	58.19	127,499.50	31.75%	105,025.02	668,296.11	83.94%
-71.12	-1,845,722.07	-44.14%	-579,359.60	-8.28%	1,266,362.47	-875,312.05	-9.98%	Total Net Income	115.03	240,747.42	85.17%	-85.73	187,842.27	-46.78%	28,589.69	539,651.79	-67.78%
1.00	25,951.00		34,219.00		-8,268.00	42,804.00		Occupied Rooms - Total	1.00	2,093.00		1.00	2,191.00		-98.00	3,044.00	
0.01	145.00		0.00		-145.00	72.00		Complimentary Rooms	0.00	7.00		0.00	0.00		-7.00	20.00	
0.32	8,383.00		0.00		-8,383.00	503.00		Out of Order Rooms	0.03	57.00		0.00	0.00		-57.00	184.00	
0.01	378.00		0.00		-378.00	112.00		No Show Rooms	0.01	19.00		0.00	0.00		-19.00	93.00	
3	67,710		67,710		0	67,525		Available Rooms	3	5,735		3	5,735		0	5,735	
0.00%	38.33%		50.54%		-12.21%	63.39%		Occupancy	0.02%	36.50%		0.02%	38.20%		-1.71%	53.08%	
0.00	102.60		113.47		-10.87	114.97		Average Daily Rate (ADR)	0.04	90.44		0.05	101.75		-11.31	112.04	
0.00	39.32		57.34		-18.02	72.88		Revenue per Available Room (REVPAR)	0.02	33.00		0.02	38.87		-5.87	59.47	

Hotel Valuation due to Covid-19

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Account	Hotel Name	Hotel Address	Hotel City	# of Room	2020 Final Value
01-3802-00626-010	Delta Hotels	1635 42nd St	Fargo	185	\$16,408,000
2019 P&L Room Revenue	2020 P&L Full 12 Month Prorated Room Revenue	Revenue % decrease	19 Occupany%	2020 Occupancy%	Occ % Decrease
\$4,921,336	\$2,662,565	45.90%	63.70%	38.60%	39.40%

Revenue dropped by 30.88% and occupancy by 23.8%. If we apply the percent drops to the Notice value, we will get the following:

2020 Notice Value:	Revenue Decrease%	Proposed Market Value	Due to the Covid-19 virus, this hotel has lost a good percentage of its value this year. Applying the average of the Revenue and Occupancy percent decrease to last year's Final Market value would provide a fair market value.	Proposed Market value averaged out would bring the value down to:
\$16,408,000	45.90%	\$8,877,137		
2020 Notice Value:	Occupancy Decrease%	Proposed Market Value		
\$16,408,000	39.403%	\$9,942,681		\$8,877,137

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Monthly STAR Report : Delta Hotel Fargo

For the Month of: December 2020

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

Delta Hotel Fargo 1635 42nd St SW Fargo, ND 58103-3323 Phone: (701) 277-9000

STR # 32673 ChainID: FARDE MgtCo: National Hospitality Services Owner: None

For the Month of: December 2020 Date Created: January 20, 2021 Monthly Competitive Set Data Excludes Subject Property

December 2020

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	36.6	30.6	119.6	90.07	81.07	111.1	32.98	24.83	132.8
Year To Date	38.6	39.5	97.6	101.96	93.93	108.5	39.32	37.13	105.9
Running 3 Month	35.2	37.6	93.5	92.08	84.35	109.2	32.37	31.73	102.0
Running 12 Month	38.6	39.5	97.6	101.96	93.93	108.5	39.32	37.13	105.9

December 2020 vs. 2019 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	-31.5	-48.0	31.7	-19.2	-18.9	-0.3	-44.6	-57.8	31.3
Year To Date	-39.4	-40.6	1.9	-11.0	-13.1	2.5	-46.1	-48.3	4.4
Running 3 Month	-43.4	-40.9	-4.3	-17.9	-18.4	0.6	-53.5	-51.7	-3.8
Running 12 Month	-39.4	-40.6	1.9	-11.0	-13.1	2.5	-46.1	-48.3	4.4

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

Delta Hotel Fargo 1635 42nd St SW Fargo, ND 58103-3323 Phone: (701) 277-9000

STR # 32673 ChainID: FARDE MgtCo: National Hospitality Services Owner: None

For the Month of: December 2020 Date Created: January 20, 2021 Monthly Competitive Set Data Excludes Subject Property

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Occupancy (%)								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Delta Hotel Fargo	36.6	-31.5	38.6	-39.4	35.2	-43.4	38.6	-39.4
Market: North Dakota	30.1	-27.1	39.1	-29.0	36.8	-26.7	39.1	-29.0
Market Class: Upscale Class	38.4	-27.9	46.2	-30.5	44.3	-28.7	46.2	-30.5
Submarket: Fargo, ND	36.1	-24.6	40.1	-28.3	40.5	-23.1	40.1	-28.3
Submarket Scale: Upscale Chains	41.4	-29.6	46.1	-31.1	46.5	-28.4	46.1	-31.1
Competitive Set: Competitors	30.6	-48.0	39.5	-40.6	37.6	-40.9	39.5	-40.6

Supply			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
0.0	0.3	0.0	0.3
-3.6	-2.2	-3.4	-2.2
0.0	-0.4	0.0	-0.4
-3.5	-2.8	-3.5	-2.8
0.0	0.0	0.0	0.0
-8.2	-3.4	-8.2	-3.4

Average Daily Rate								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Delta Hotel Fargo	90.07	-19.2	101.96	-11.0	92.08	-17.9	101.96	-11.0
Market: North Dakota	67.97	-11.1	72.85	-10.1	69.18	-11.6	72.85	-10.1
Market Class: Upscale Class	83.75	-12.7	89.63	-11.8	84.53	-14.6	89.63	-11.8
Submarket: Fargo, ND	67.46	-17.0	74.41	-13.3	69.54	-15.7	74.41	-13.3
Submarket Scale: Upscale Chains	81.60	-18.5	91.80	-14.7	83.85	-19.5	91.80	-14.7
Competitive Set: Competitors	81.07	-18.9	93.93	-13.1	84.35	-18.4	93.93	-13.1

Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-31.5	-39.3	-43.4	-39.3
-29.7	-30.6	-29.1	-30.6
-27.9	-30.8	-28.7	-30.8
-27.2	-30.3	-25.8	-30.3
-29.6	-31.1	-28.4	-31.1
-52.2	-42.6	-45.7	-42.6

RevPAR								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Delta Hotel Fargo	32.98	-44.6	39.32	-46.1	32.37	-53.5	39.32	-46.1
Market: North Dakota	20.44	-35.1	28.49	-36.1	25.48	-35.2	28.49	-36.1
Market Class: Upscale Class	32.16	-37.1	41.45	-38.7	37.41	-39.1	41.45	-38.7
Submarket: Fargo, ND	24.35	-37.4	29.83	-37.8	28.14	-35.2	29.83	-37.8
Submarket Scale: Upscale Chains	33.78	-42.6	42.36	-41.3	39.02	-42.3	42.36	-41.3
Competitive Set: Competitors	24.83	-57.8	37.13	-48.3	31.73	-51.7	37.13	-48.3

Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-44.6	-45.9	-53.5	-45.9
-37.5	-37.5	-37.4	-37.5
-37.1	-39.0	-39.1	-39.0
-39.6	-39.5	-37.5	-39.5
-42.6	-41.3	-42.3	-41.3
-61.3	-50.1	-55.7	-50.1

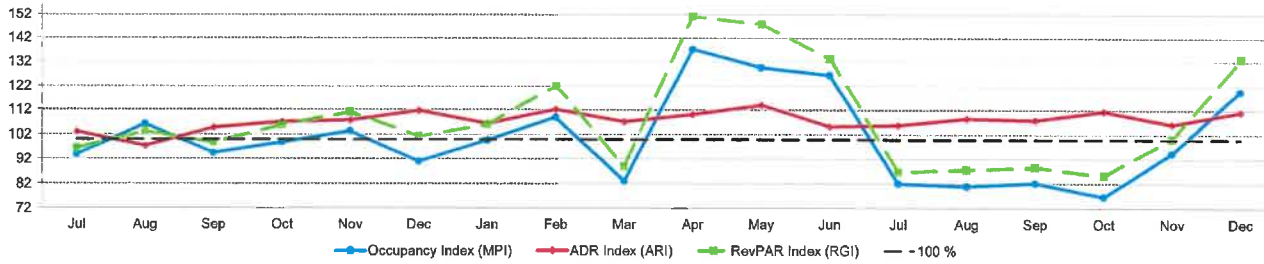
Census/Sample - Properties & Rooms						
Census		Sample		Sample %		
Properties	Rooms	Properties	Rooms	Rooms		
Market: North Dakota	317	24662	185	16658		67.5
Market Class: Upscale Class	29	3432	23	2734		79.7
Submarket: Fargo, ND	63	5629	50	4782		85.0
Submarket Scale: Upscale Chains	12	1357	12	1357		100.0
Competitive Set: Competitors	7	1003	7	1003		100.0

Pipeline			
Market: North Dakota			
Under Construction		Planning	
Properties	Rooms	Properties	Rooms
1	125	3	220
See Help page for pipeline definitions.			

Tab 4 - Competitive Set Report

Delta Hotel Fargo 1635 42nd St SW Fargo, ND 58103-3323 Phone: (701) 277-9000
 STR # 32673 ChairID: FARDE MgtCo: National Hospitality Services Owner: None
 For the Month of: December 2020 Date Created: January 20, 2021 Monthly Competitive Set Data Excludes Subject Property

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2019												2020												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	2018	2019	2020	2018	2019	2020	2018	2019	2020						
My Property	66.7	74.0	67.7	60.1	63.9	53.4	58.6	72.9	27.1	14.5	29.3	44.3	33.2	30.5	39.3	37.1	31.6	36.6	69.1	63.7	38.6	63.9	62.1	35.2	69.1	63.7	38.6						
Competitive Set	71.3	69.7	71.9	70.0	61.9	58.9	58.8	67.0	32.8	10.6	22.6	35.1	40.5	49.0	47.9	48.5	33.0	30.8	65.6	66.5	39.5	59.8	63.6	37.6	65.6	66.5	39.5						
Index (MPI)	93.5	106.1	94.2	98.7	103.2	90.8	99.6	106.8	82.9	137.1	126.4	81.9	80.7	82.1	76.5	94.1	110.6	105.3	95.7	67.6	106.9	67.7	93.5	105.3	95.7	67.6							
Rank	7 of 9	5 of 9	7 of 9	5 of 9	5 of 9	9 of 9	5 of 9	3 of 9	8 of 9	3 of 9	3 of 9	3 of 9	7 of 9	8 of 8	7 of 8	6 of 8	4 of 8	3 of 8	4 of 9	6 of 9	5 of 9	4 of 9	4 of 9	5 of 8	4 of 9	6 of 9	5 of 9						
% Chg																																	
My Property	-4.1	12.6	-14.7	-5.5	3.8	-6.0	-2.4	14.9	-58.1	-75.3	-45.9	-34.9	-50.3	-48.5	-41.9	-46.3	-50.6	-31.5	17.5	-7.8	-39.4	1.6	-2.8	-43.4	17.5	-7.8	-39.4						
Competitive Set	-0.8	-3.8	-2.7	5.6	4.8	9.0	3.9	1.9	-51.5	-82.5	-68.7	-53.8	-43.2	-29.8	-33.4	-30.7	-45.8	-48.0	2.9	1.4	-40.6	1.2	6.4	-40.9	2.9	1.4	-40.6						
Index (MPI)	-3.5	17.0	-12.4	-10.6	-1.1	-13.8	-6.0	12.8	-13.5	41.1	62.7	40.9	-12.4	-23.9	-12.9	-22.5	-8.8	31.7	14.1	-9.1	1.9	0.6	-8.6	-4.3	14.1	-9.1	1.9						
Rank	7 of 9	1 of 9	9 of 9	8 of 9	5 of 9	8 of 9	7 of 9	2 of 9	7 of 9	3 of 9	2 of 8	2 of 9	7 of 9	8 of 8	5 of 8	7 of 8	5 of 8	2 of 8	1 of 9	9 of 9	4 of 9	4 of 9	9 of 9	5 of 8	1 of 9	9 of 9	4 of 9						

ADR	2019												2020												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	2018	2019	2020	2018	2019	2020	2018	2019	2020						
My Property	114.53	104.16	120.61	113.88	110.89	111.48	112.79	126.12	107.50	90.88	92.39	92.35	96.91	98.25	95.68	96.64	88.94	90.07	114.56	114.50	101.98	113.47	112.11	92.08	114.56	114.50	101.98						
Competitive Set	111.30	107.23	115.21	106.43	102.93	100.00	106.18	112.56	100.36	82.39	81.14	87.81	91.65	90.87	88.75	86.81	83.75	81.07	108.38	108.08	93.93	106.01	103.31	84.35	108.38	108.08	93.93						
Index (ARI)	102.9	97.1	104.7	107.0	107.5	111.5	106.2	112.1	107.1	110.1	113.9	105.2	105.7	108.4	107.8	111.3	106.2	111.1	105.7	105.9	108.5	107.0	108.5	106.2	105.7	105.9	108.5						
Rank	4 of 9	6 of 9	3 of 9	3 of 9	2 of 9	1 of 9	1 of 9	1 of 9	2 of 9	3 of 9	2 of 8	3 of 9	3 of 9	1 of 8	3 of 8	1 of 8	4 of 8	1 of 8	2 of 9	3 of 9	1 of 9	3 of 9	2 of 9	1 of 8	2 of 9	3 of 9	1 of 9						
% Chg																																	
My Property	2.3	-8.0	-0.8	-1.7	-9.8	10.7	1.8	7.1	-6.7	-20.0	-27.1	-21.4	-15.4	-5.7	-20.7	-15.1	-19.7	-19.2	5.5	-0.1	-11.0	4.8	-1.2	-17.9	5.5	-0.1	-11.0						
Competitive Set	-0.7	-0.1	2.5	-2.6	-2.2	-2.7	-0.1	3.7	-5.5	-22.2	-29.8	-19.2	-17.7	-15.4	-23.0	-18.4	-18.6	-18.9	-0.5	-0.3	-13.1	1.2	-2.5	-18.4	-0.5	-0.3	-13.1						
Index (ARI)	3.1	-7.9	-3.2	1.0	-7.8	13.7	1.9	3.3	-1.3	2.9	3.9	-2.6	2.8	11.6	3.0	4.0	-1.3	-0.3	6.0	0.2	2.5	3.3	1.4	0.8	6.0	0.2	2.5						
Rank	1 of 9	9 of 9	8 of 9	5 of 9	9 of 9	1 of 9	3 of 9	3 of 9	5 of 9	5 of 9	3 of 8	5 of 9	6 of 9	1 of 8	4 of 8	3 of 8	5 of 8	5 of 8	1 of 9	5 of 9	4 of 9	2 of 9	3 of 9	4 of 8	1 of 9	5 of 9	4 of 9						

RevPAR	2019												2020												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	2018	2019	2020	2018	2019	2020	2018	2019	2020						
My Property	76.41	77.05	81.71	78.71	70.74	59.58	68.08	91.95	29.19	13.14	27.10	40.93	32.14	38.86	37.03	35.89	28.09	32.98	79.11	72.89	39.32	72.53	66.06	32.37	79.11	72.89	39.32						
Competitive Set	70.38	74.78	82.87	74.51	63.72	58.87	62.45	75.46	32.88	8.71	18.38	30.78	37.11	44.41	42.54	42.13	28.10	24.83	71.11	71.88	37.13	63.39	65.72	31.73	71.11	71.88	37.13						
Index (RGI)	98.3	103.0	98.6	105.6	111.0	101.2	105.8	121.9	88.8	150.9	147.5	133.0	86.6	87.5	88.5	85.2	100.0	132.8	111.3	101.4	105.9	114.4	106.0	102.0	111.3	101.4	105.9						
Rank	7 of 9	6 of 9	7 of 9	4 of 9	4 of 9	4 of 9	4 of 9	2 of 9	5 of 9	3 of 9	2 of 8	3 of 9	6 of 9	6 of 8	6 of 8	5 of 8	5 of 8	2 of 8	4 of 9	4 of 9	3 of 9	4 of 9	4 of 9	5 of 8	4 of 9	4 of 9	3 of 9						
% Chg																																	
My Property	-1.8	3.6	-15.4	-7.1	-6.5	4.0	-0.6	23.1	-80.9	-80.2	-60.5	-48.8	-57.9	-49.8	-53.9	-54.4	-60.3	-44.6	23.6	-7.9	-46.1	6.4	-4.0	-53.5	23.6	-7.9	-46.1						
Competitive Set	-1.4	-3.9	-0.3	2.8	2.4	8.1	3.8	5.8	-54.2	-86.4	-76.7	-62.7	-53.3	-40.6	-46.7	-43.4	-55.9	-57.8	2.4	1.1	-48.3	2.4	3.7	-51.7	2.4	1.1	-48.3						
Index (RGI)	-0.5	7.7	-15.2	-9.7	-8.8	-2.0	-4.3	16.8	-14.6	45.2	69.1	37.2	-10.0	-15.1	-10.3	-19.4	-10.0	31.3	21.0	-8.9	4.4	3.9	-7.4	-3.8	21.0	-8.9	4.4						
Rank	6 of 9	3 of 9	9 of 9	8 of 9	7 of 9	7 of 9	8 of 9	1 of 9	8 of 9	3 of 9	2 of 8	2 of 9	7 of 9	7 of 8	6 of 8	7 of 8	7 of 8	3 of 8	1 of 9	9 of 9	4 of 9	4 of 9	9 of 9	4 of 8	1 of 9	9 of 9	4 of 9						

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Tab 5 - Response Report

Delta Hotel Fargo 1635 42nd St SW Fargo, ND 58103-3323 Phone: (701) 277-9000
 STR # 32673 ChainID: FARDE MgtCo: National Hospitality Services Owner: None
 For the Month of: December 2020 Date Created: January 20, 2021

This Year

- Dec 11th - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas Day
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

December 2020 (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		

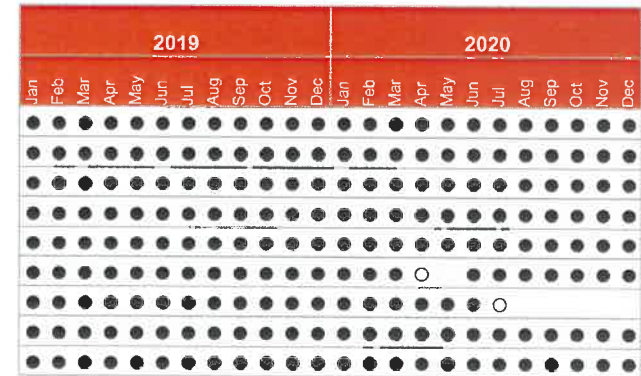
December 2019 (Last Year)

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 23rd - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas Day
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
32673	Delta Hotel Fargo	Fargo, ND	58103-3323	(701) 277-9000	185	199602
328	Holiday Inn Fargo	Fargo, ND	58103-3301	(701) 282-2700	308	197208
9613	Radisson Blu Hotel Fargo	Fargo, ND	58102-4827	(701) 232-7363	151	198508
30047	Holiday Inn Express Fargo West Acres	Fargo, ND	58103-2100	(701) 282-2000	75	199406
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
61628	Hampton by Hilton Inn & Suites Fargo Medical Ce	Fargo, ND	58104-8901	(701) 356-8070	0	201110
63143	DoubleTree by Hilton Hotel West Fargo	West Fargo, ND	58078-2696	(701) 551-0120	103	201404
63333	element Fargo	West Fargo, ND	58078	(701) 478-5333	130	201503
					1188	



Data received:

- = Monthly Only
- = Monthly & Daily

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Monthly STAR Report : Delta Hotel Fargo

For the Month of: December 2019

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

Delta Hotel Fargo 1635 42nd St SW Fargo, ND 58103-3323 Phone: (701) 277-9000

STR # 32673 ChainID: FARDE MgtCo: National Hospitality Services Owner: None

For the Month of: December 2019 Date Created: January 17, 2020 Monthly Competitive Set Data Excludes Subject Property

December 2019

	Occupancy (%)			ADR			RevPAR		
	My Prop	Comp Set	Index (MPI)	My Prop	Comp Set	Index (ARI)	My Prop	Comp Set	Index (RGI)
Current Month	53.4	58.9	90.8	111.48	100.14	111.3	59.56	58.95	101.0
Year To Date	63.7	66.5	95.7	114.50	108.25	105.8	72.89	71.99	101.3
Running 3 Month	62.1	63.6	97.7	112.11	103.41	108.4	69.66	65.78	105.9
Running 12 Month	63.7	66.5	95.7	114.50	108.25	105.8	72.89	71.99	101.3

December 2019 vs. 2018 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	-6.0	9.0	-13.8	10.7	-2.5	13.5	4.0	6.3	-2.2
Year To Date	-7.8	1.4	-9.1	-0.1	-0.1	0.1	-7.9	1.2	-9.0
Running 3 Month	-2.8	6.4	-8.6	-1.2	-2.4	1.3	-4.0	3.8	-7.5
Running 12 Month	-7.8	1.4	-9.1	-0.1	-0.1	0.1	-7.9	1.2	-9.0

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

Delta Hotel Fargo 1635 42nd St SW Fargo, ND 58103-3323 Phone: (701) 277-9000

STR # 32673 ChainID: FARDE MgtCo: National Hospitality Services Owner: None

For the Month of: December 2019 Date Created: January 17, 2020 Monthly Competitive Set Data Excludes Subject Property

Occupancy (%)								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Delta Hotel Fargo	53.4	-6.0	63.7	-7.8	62.1	-2.8	63.7	-7.8
Market: North Dakota	41.3	3.2	55.2	7.8	50.3	3.0	55.2	7.8
Market Class: Upscale Class	53.6	1.4	66.8	2.8	62.5	0.6	66.8	2.8
Submarket: Fargo, ND	48.1	8.3	56.0	-0.3	52.8	3.6	56.0	-0.3
Submarket Scale: Upscale Chains	58.8	8.0	67.0	-0.8	65.0	4.5	67.0	-0.8
Competitive Set: Competitors	58.9	9.0	66.5	1.4	63.6	6.4	66.5	1.4

Supply			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
0.0	0.1	0.0	0.1
0.2	0.1	0.3	0.1
0.0	2.6	1.0	2.6
0.0	1.6	0.6	1.6
0.0	7.2	2.8	7.2
0.0	0.0	0.0	0.0

Delta Hotel Fargo
Market: North Dakota
Market Class: Upscale Class
Submarket: Fargo, ND
Submarket Scale: Upscale Chains
Competitive Set: Competitors

Average Daily Rate								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Delta Hotel Fargo	111.48	10.7	114.50	-0.1	112.11	-1.2	114.50	-0.1
Market: North Dakota	76.15	-0.4	81.00	0.9	78.28	-0.2	81.00	0.9
Market Class: Upscale Class	96.63	0.4	102.42	2.2	99.75	0.9	102.42	2.2
Submarket: Fargo, ND	80.97	-0.2	85.83	0.6	82.45	-1.3	85.83	0.6
Submarket Scale: Upscale Chains	100.21	1.3	107.79	0.4	104.23	-0.8	107.79	0.4
Competitive Set: Competitors	100.14	-2.5	108.25	-0.1	103.41	-2.4	108.25	-0.1

Demand			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
-6.0	-7.7	-2.8	-7.7
3.4	7.9	3.3	7.9
1.4	5.4	1.7	5.4
8.3	1.3	4.3	1.3
8.0	6.4	7.5	6.4
9.0	1.3	6.4	1.3

Delta Hotel Fargo
Market: North Dakota
Market Class: Upscale Class
Submarket: Fargo, ND
Submarket Scale: Upscale Chains
Competitive Set: Competitors

RevPAR								
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg	
Delta Hotel Fargo	59.56	4.0	72.89	-7.9	69.66	-4.0	72.89	-7.9
Market: North Dakota	31.47	2.8	44.70	8.7	39.34	2.8	44.70	8.7
Market Class: Upscale Class	51.75	1.9	68.43	5.0	62.33	1.6	68.43	5.0
Submarket: Fargo, ND	38.94	8.1	48.06	0.4	43.51	2.3	48.06	0.4
Submarket Scale: Upscale Chains	58.95	9.4	72.21	-0.4	67.72	3.7	72.21	-0.4
Competitive Set: Competitors	58.95	6.3	71.99	1.2	65.78	3.8	71.99	1.2

Revenue			
Month % Chg	YTD % Chg	Run 3 Mon % Chg	Run 12 Mon % Chg
4.0	-7.7	-4.0	-7.7
2.9	8.8	3.1	8.8
1.9	7.7	2.6	7.7
8.1	2.0	3.0	2.0
9.4	6.8	6.6	6.8
6.3	1.2	3.8	1.2

Delta Hotel Fargo
Market: North Dakota
Market Class: Upscale Class
Submarket: Fargo, ND
Submarket Scale: Upscale Chains
Competitive Set: Competitors

Census/Sample - Properties & Rooms					
Census		Sample		Sample %	
Properties	Rooms	Properties	Rooms	Rooms	
Market: North Dakota	322	25160	203	17766	
Market Class: Upscale Class	30	3583	26	3074	
Submarket: Fargo, ND	65	5822	58	5275	
Submarket Scale: Upscale Chains	12	1357	12	1357	
Competitive Set: Competitors	8	1092	8	1092	

Pipeline			
Market: North Dakota			
Under Construction		Planning	
Properties	Rooms	Properties	Rooms
1	125	5	403

Market: North Dakota
Market Class: Upscale Class
Submarket: Fargo, ND
Submarket Scale: Upscale Chains
Competitive Set: Competitors

See Help page for pipeline definitions.

Tab 5 - Response Report

Delta Hotel Fargo 1635 42nd St SW Fargo, ND 58103-3323 Phone: (701) 277-9000
 STR # 32673 ChainID: FARDE MgtCo: National Hospitality Services Owner: None
 For the Month of: December 2019 Date Created: January 17, 2020

This Year

- Dec 23rd - First Day of Hanukkah
- Dec 24th - Christmas Eve
- Dec 25th - Christmas Day
- Dec 26th - First Day of Kwanzaa
- Dec 31st - New Year's Eve

Last 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

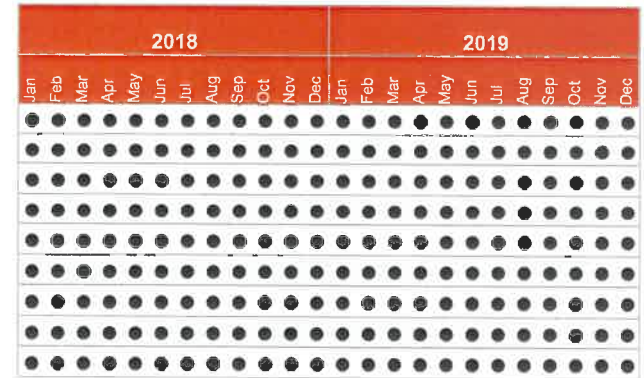
December 2019 (This Year)

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 2018 (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					

STR#	Name	City, State	Zip	Phone	Rooms	Open Date
32673	Delta Hotel Fargo	Fargo, ND	58103-3323	(701) 277-9000	185	199602
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
30047	Holiday Inn Express Fargo West Acres	Fargo, ND	58103-2100	(701) 282-2000	75	199406
45640	Courtyard Moorhead	Moorhead, MN	56560-4406	(218) 284-1000	126	200302
60121	Hilton Garden Inn Fargo	Fargo, ND	58103-6200	(701) 499-8000	110	200911
61628	Hampton by Hilton Inn & Suites Fargo Medical Ce	Fargo, ND	58104-8901	(701) 356-8070	90	201110
63143	DoubleTree by Hilton Hotel West Fargo	West Fargo, ND	58078-2696	(701) 551-0120	103	201404
63333	element Fargo	West Fargo, ND	58078	(701) 478-5333	130	201503
					1277	



Data received:

- = Monthly Only
- = Monthly & Daily

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INCOME ANALYSIS - Industry Income Model

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PROPERTY DESCRIPTION:	Delta Hotels	Tax Year 2021
LOCATION:	1635 42nd St	Cass
ACCT #	01-3802-00626-010	2020 Final Value
# of ROOMS	185	2021 Noticed Value
YEAR BUILT	1995	Gross Revenue Multiplier
Class	Full Service	Value per room

	2020	2019	2018
Room Revenue	\$2,662,565	\$4,921,336	\$5,260,244
OCCUPANCY	38.6%	63.7%	
Average Daily Rate (ADR)	\$ 101.96	\$ 114.50	
REVENUE PER AVAILABLE ROOM (RevPAR)	\$39.32	\$72.89	

INCOME

Gross Room Rental Income		\$ 2,662,565
Less Hotel Occupancy Taxes (if included in revenue)		
Plus Other Income		\$ 53,137
Effective Gross Rental Income		\$ 2,715,702
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)	4.00%	\$108,628
Adjusted taxable portion of revenue		\$2,607,074

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others	Industry 38.4% to 45.2%	
Administrative & General	Industry 7.8% to 7.9%	
Marketing	Industry 4.7% to 6.6%	
Utilities	Industry 3.2% to 4.5%	
Property Operation & Maintenance	Industry 4.2% to 4.9%	
Management Fees	Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)	Industry average 4.8%	
Insurance (depends on area)	Industry 0.9% to 1.0%	
Property Taxes (per location)		
Total expense of effective gross income	72.00%	Industry 67% to 78.2% \$1,955,306
Reserves for Replacement & FF&E (depends on age)	5.00%	\$ 135,785

TOTAL EXPENSES **\$2,091,091**

NET OPERATING INCOME **\$515,983**

CAP RATE (unloaded) CBRE 8.00% 8.00%

MARKET VALUE (Rounded) **\$6,450,000**

DEFERRED MAINTENANCE

BUSINESS PERSONAL PROPERTY (Included in income model)

ADJUSTED MARKET VALUE **\$6,450,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign, reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!



Separating Business Enterprise Value From Real Estate Value

Presented at the IMA-IPTI Webinar

Date: December 15, 2020

By: John Glen and Carlos Resendes



Business Enterprise Value *Dictionary of Real Estate Appraisal, Sixth Edition*

- ▶ The value contribution of intangible assets of a continuing business enterprise such as **marketing** and management skill, an **assembled workforce**, **working capital**, **trade names**, **franchises**, **names**, **patents**, **trademarks**, **contracts**, **leases**, **customer base** and **operating agreements**

Business Enterprise Property Typology

- ▶ Hotels
- ▶ Resorts
- ▶ Golf Courses
- ▶ Casinos
- ▶ Marinas
- ▶ Ski Hills
- ▶ Theatre Venues
- ▶ Sports Stadiums
- ▶ Amusement Parks
- ▶ Exhibition/Observation
- ▶ Racetracks

Leisure Property

Entertainment Property

Business Enterprise Value Going-Concern Value



Leisure Property Valuations reflect Business Enterprise Value which include three components

- ▶ Real Property (Tangible)
- ▶ Personal Property (Tangible)
- ▶ Business Enterprise Value (Intangible)



Sales Investigation – Going Concern



Intangible assets: cash, contracts, patents, copyrights, name and assembled workforce

- A **hotel, theatre, golf course name** is associated with the comfort, service and enjoyment of the property and is inseparable in the public's mind. It typically has no value on its own.
- A manufactured product has a value associated with the name separate from the place where it is manufactured.
- A brand name such as **Marriott** or **Four Seasons** has considerable value. This arises as a result of the standardized product and service.



Business Property/Intangible Assets Relating to Going Concerns



- ▶ The value of the going concern includes the incremental value associated with the business operation, which is distinct from the value of the real property.
- ▶ The value of the going concern includes intangible enhancement of the value of the operating business enterprise, which is produced by the assemblage of
 - land
 - buildings
 - labor (including trained workforce)
 - equipment
 - marketing operation



Why Business Enterprise Value (BEV) Allocation is Important?

- ▶ Property Taxes are based on Real Estate Value Only
- ▶ BEV Property Financing may require full BEV
- ▶ Sales of BEV Properties include Non-Realty Items
- ▶ Income Approach Values more than Real Estate
- ▶ Cost Approach does allocate for new properties



HIGH-PRICED BRAND PERFORMANCE RESULTS

Year Ending December 31, 2019

(*=Change from prior year
(actual value unless marked percentage))

Brands/ Segments	% Occupancy ⁵			Est. \$ ADR			\$ REVPAR ⁶			REVPAR Index ⁷		
	2018	2019	Δ	2018	2019	%Δ	2018	2019	Δ	2018	2019	Δ
Fairmont	79.8	79.5	-0.3	\$181.85	\$218.78	20.3%	\$145.06	\$173.97	\$28.91	208	249	41
Four Seasons	78.7	73.8	-2.9	\$283.04	\$288.60	2.0%	\$217.17	\$213.07	-\$4.10	312	305	-7
JW Marriott	73.5	75.3	1.8	\$251.19	\$253.11	0.8%	\$184.58	\$180.61	\$6.05	265	273	8
Ritz Carlton	80.7	83.7	3.0	\$418.47	\$419.41	0.7%	\$338.12	\$350.95	\$14.83	482	502	20
W Hotel	79.7	79.1	-0.6	\$272.26	\$269.95	-0.8%	\$217.11	\$213.56	-\$3.55	311	306	-5
Za Za	70.1	73.0	2.9	\$233.80	\$226.53	-3.1%	\$163.87	\$165.39	\$1.52	235	237	2
Other Luxury	0.0	10.8	10.8	\$0.00	\$294.37	-	\$0.00	\$31.68	\$31.68	-	45	-
Luxury Segment	75.5	75.9	0.4	\$248.01	\$255.04	2.8%	\$187.17	\$193.68	\$6.51	269	277	8
Gaylord	76.5	78.4	2.9	\$249.24	\$282.29	5.2%	\$188.17	\$205.58	\$17.41	270	294	24
Hilton	71.8	71.5	-0.1	\$165.58	\$163.55	-1.2%	\$118.55	\$117.01	-\$1.54	170	167	-3
Hyatt	73.1	74.1	1.0	\$178.71	\$179.94	0.7%	\$130.63	\$133.35	\$2.72	187	191	4
InterContinental	85.3	87.7	-17.6	\$240.18	\$179.01	-25.5%	\$204.78	\$121.24	-\$83.54	294	174	-120
Marriott	89.7	71.6	1.9	\$183.38	\$181.07	-1.4%	\$113.84	\$115.27	\$1.43	163	165	2
Omni	71.8	71.5	-0.3	\$182.35	\$173.23	-5.0%	\$130.98	\$123.84	-\$7.14	188	177	-11
Renaissance	72.2	72.7	0.5	\$147.99	\$160.70	2.2%	\$106.43	\$108.61	\$3.08	153	157	4
Westin	71.4	72.8	1.4	\$185.80	\$181.53	-2.3%	\$132.71	\$132.07	-\$0.64	190	189	-1
Other Upscale	76.4	72.7	-3.7	\$204.06	\$217.67	6.7%	\$155.86	\$158.20	\$2.34	224	228	2
Upscale Segment	71.7	72.4	0.7	\$174.22	\$172.53	-1.0%	\$124.65	\$124.86	\$0.01	179	179	0
Element	85.0	68.2	3.2	\$151.34	\$137.49	-9.2%	\$98.30	\$93.71	-\$4.59	141	134	-7
Embassy	73.0	75.2	2.2	\$156.36	\$158.09	1.8%	\$113.48	\$118.87	\$5.39	163	170	7
Homewood	71.4	72.7	1.3	\$136.57	\$134.90	-0.5%	\$96.84	\$98.12	\$1.28	139	140	1
Hyatt House	71.9	70.0	-1.9	\$127.64	\$128.78	0.9%	\$91.83	\$90.21	-\$1.62	132	129	-3
Residence Inn	70.9	71.7	0.8	\$131.91	\$130.42	-1.1%	\$93.46	\$93.45	-\$0.01	134	134	0
Staybridge	70.3	71.0	0.7	\$116.11	\$114.60	-1.4%	\$81.88	\$81.27	-\$0.61	117	116	-1
Other Suites	89.9	71.8	1.9	\$151.80	\$150.88	-0.9%	\$108.12	\$107.93	\$1.81	162	154	2
Suites Segment	71.2	72.4	1.2	\$137.26	\$135.77	-0.4%	\$97.78	\$98.97	\$1.21	140	142	2
Four Points	62.3	61.8	-0.5	\$112.89	\$108.35	-5.9%	\$70.35	\$65.78	-\$4.59	101	94	-7
AC by Marriott	64.3	65.1	0.8	\$149.53	\$142.94	-4.4%	\$96.18	\$93.09	-\$3.09	138	133	-5
Aloft	72.6	73.7	1.1	\$141.62	\$141.73	0.1%	\$102.74	\$104.43	\$1.69	147	149	2
Courtyard	68.9	70.1	1.2	\$123.52	\$122.72	-0.6%	\$85.11	\$86.03	\$0.92	122	123	1
Crown Plaza	58.4	57.0	-1.4	\$94.94	\$91.32	-3.8%	\$55.44	\$52.06	-\$3.38	80	75	-5
Doubletree	71.8	70.9	-0.9	\$134.30	\$129.34	-3.7%	\$96.46	\$91.88	-\$4.78	138	131	-7
Hilton Garden	89.9	70.8	0.7	\$194.57	\$132.83	-1.4%	\$94.09	\$93.59	-\$0.50	135	134	-1
Holiday Inn	64.6	64.2	-0.4	\$104.05	\$100.84	-3.3%	\$67.25	\$64.85	-\$2.60	96	93	-3
Hyatt Place	69.6	69.0	-0.6	\$126.60	\$123.33	-4.0%	\$89.42	\$85.10	-\$4.32	128	122	-6
Indigo	74.4	74.2	-0.2	\$143.88	\$142.34	-0.9%	\$106.90	\$105.58	-\$1.34	163	151	-2
Radisson	66.1	57.6	-8.5	\$89.70	\$86.80	-3.2%	\$59.29	\$50.01	-\$9.28	85	72	-13
Sheraton	68.5	72.1	3.6	\$120.92	\$121.19	0.2%	\$82.86	\$87.43	\$4.57	119	125	6
Sonesta	69.4	71.5	2.1	\$131.94	\$126.88	-4.7%	\$91.67	\$89.85	-\$1.72	131	129	-2
Wyndham	62.6	69.8	-2.8	\$117.36	\$109.78	-6.5%	\$73.41	\$65.61	-\$7.80	105	94	-11
Other Mid/Upscale	61.9	58.3	-3.6	\$123.82	\$105.90	-14.5%	\$78.70	\$81.89	-\$15.01	110	88	-22
Mid/Upscale Segment	67.7	67.7	0.0	\$122.46	\$119.81	-2.2%	\$82.91	\$81.15	-\$1.76	119	116	-3
Mid and LP Segments												
Mini-Suites Segment	66.4	68.3	-0.1	\$100.33	\$98.45	-1.9%	\$68.84	\$67.21	-\$1.63	98	96	-2
LS/Midscale Segment	66.4	66.6	0.1	\$100.48	\$97.39	-3.1%	\$68.89	\$64.78	-\$1.91	95	93	-3
Extended Stay Segment	68.9	69.0	0.1	\$52.89	\$51.45	-2.7%	\$38.42	\$35.48	-\$0.94	52	51	-1
Budget Segment	80.1	69.1	-1.0	\$58.82	\$54.65	-3.8%	\$34.14	\$32.28	-\$1.86	49	46	-3
Total Chain Hotels	66.9	66.9	0.0	\$108.04	\$108.48	-1.4%	\$72.28	\$71.27	-\$0.99	104	102	-2
Independents												
\$100+ ADR	67.6	68.5	0.9	\$185.29	\$184.15	-0.6%	\$125.30	\$126.11	\$0.81	180	181	1
\$60-\$99.99	59.3	59.1	-0.2	\$81.42	\$81.02	-0.5%	\$48.25	\$47.88	-\$0.37	69	69	0
Under \$60	58.8	63.7	-3.1	\$39.85	\$40.81	2.4%	\$22.62	\$21.91	-\$0.71	32	31	-1
Total Independent Hotels	59.5	59.2	-1.6	\$85.95	\$89.11	3.7%	\$51.37	\$51.87	\$0.50	74	74	0
Total Other Lodging	61.2	60.8	-0.6	\$167.97	\$188.10	12.0%	\$85.96	\$95.17	\$9.21	123	136	13
Total Market	65.1	64.7	-0.4	\$107.10	\$107.99	0.8%	\$69.70	\$69.65	\$0.16	100	100	

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR).
6. Room revenue, per available room per day (equals occupancy % times ADR). 7. Market average equals 100.

Summary of National Hotel Industry averages

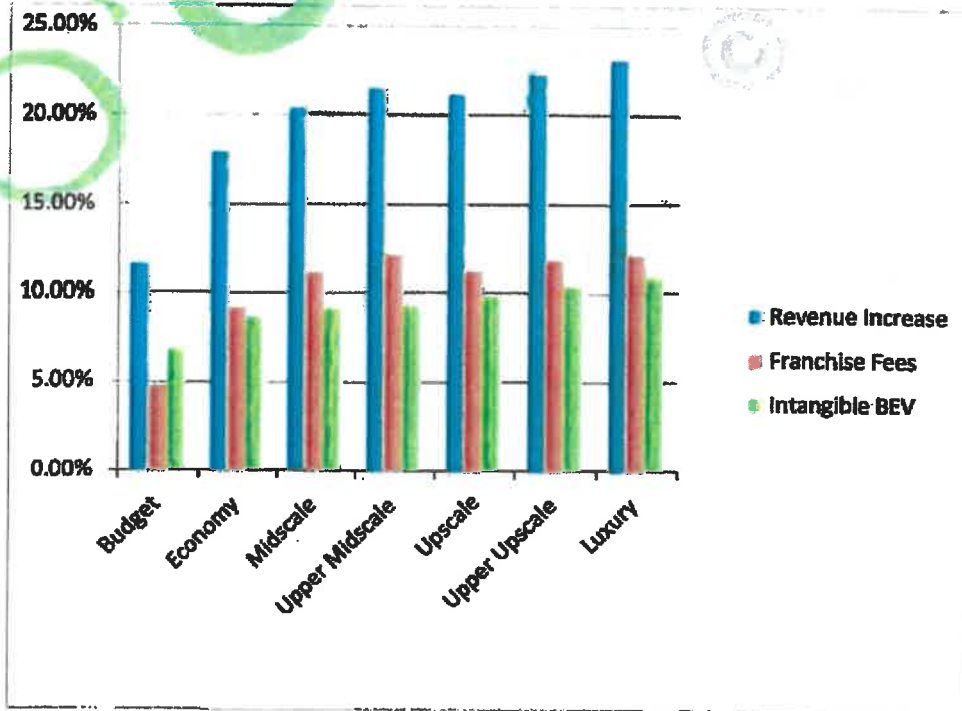
Class	ADR	Occupancy	RevPAR	Revenue Increase with Flag	Average Total Franchise Fees *	Intangible Business Value associated with Flag, Net of Franchise Fees **
Independent motels	\$35	50%	\$17.5	N/A	N/A	N/A
Budget - limited service	\$49	53%	\$26.0	11.63%	4.80%	6.83%
Economy - limited service	\$62	59%	\$36.6	17.91%	9.20%	8.71%
Midscale - limited & select service	\$82	65%	\$53.3	20.34%	11.20%	9.14%
Upper Midscale - limited & select service	\$106	66%	\$70.0	21.53%	12.20%	9.33%
Upscale - select and full service	\$129	69%	\$89.0	21.19%	11.30%	9.89%
Upper Upscale - select and full service	\$168	70%	\$117.6	22.32%	11.90%	10.42%
Luxury Full Service & Luxury Boutique Independent	\$299	71%	\$212.3	23.15%	12.20%	10.95%

* Total franchise fees = cost of the franchise investment. (From 2019 HVS Franchise Fee Guide)

Deducting franchise and management fee expenses is merely a return of investment.

** Return on the Investment is the Net Gain from the franchise investment (Intangible business value)

Intangible business enterprise value (BEV) = Net Increase in revenue less net payment to franchisee.



Average ADR, Occupancy & RevPAR for each class is derived from STR, Hotel Associations, owners, etc.

Budget Motels (lower brands)
Average with / without Flag

	Without Flag	With Flag	% of Revenue
ADR	\$45	\$49	11.63%
Occupancy %	51%	53%	
RevPAR	\$23.0	\$26.0	
Average Revenue Increase		\$3.02	

ADR = Base Year Average Daily Rate
 Occupancy = Stabilized occupancy %
 RevPAR = ADR x Occupancy %
 Total Revenue = RevPAR x # of rooms x 365 days

	RevPAR	% of total revenue
Revenue increase with Flag \$3.02	\$3.02	11.6%
Franchise fees for Flag \$1.25	\$1.25	4.8%
Net Gain = BEV \$1.77	\$1.77	6.8%

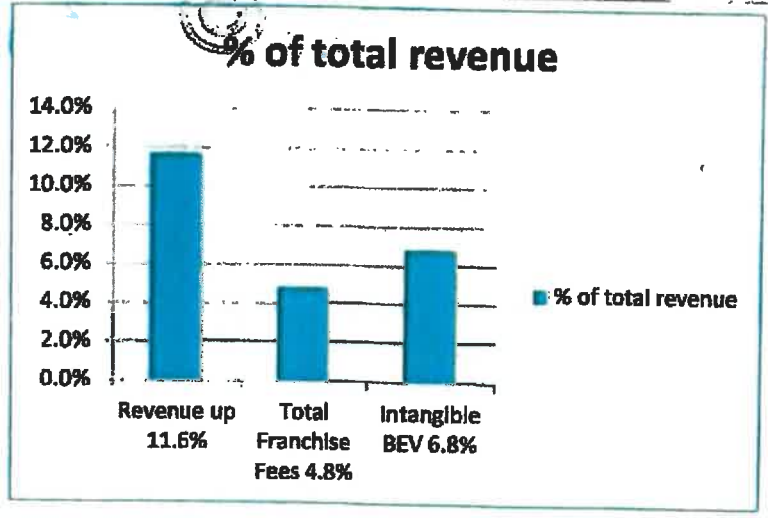
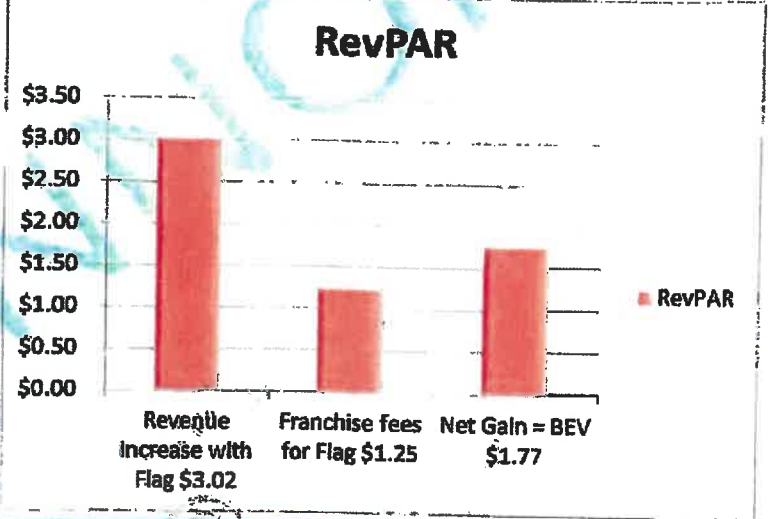
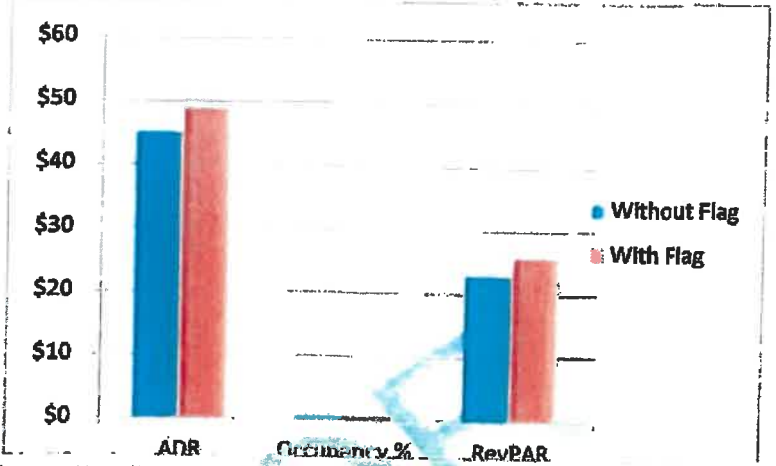
Total franchise fees include royalty fees, marketing fees, frequent traveller program, sales/reservation fees, initial fee & misc fees

BEV = Nontaxable Intangible Business Value

Data Source:
 STR
 HVS
 CBRE Hotel Enriched Data
 Source Strategies
 Hotel Associations
 Owner Surveys

Data is based on 2019 pre-COVID-19 for accuracy

Update: 1/1/21

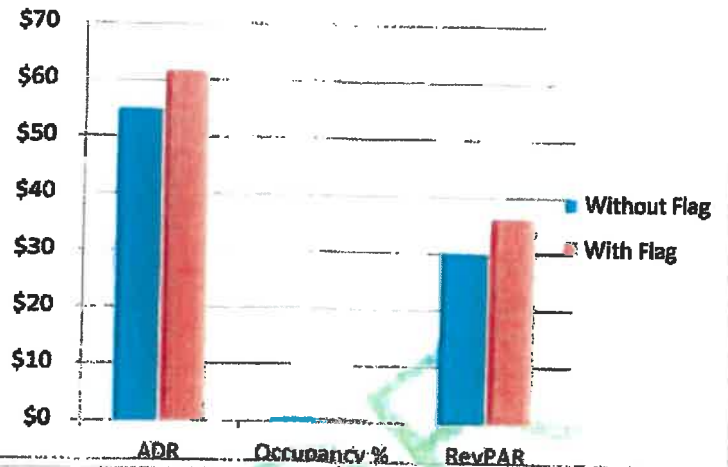


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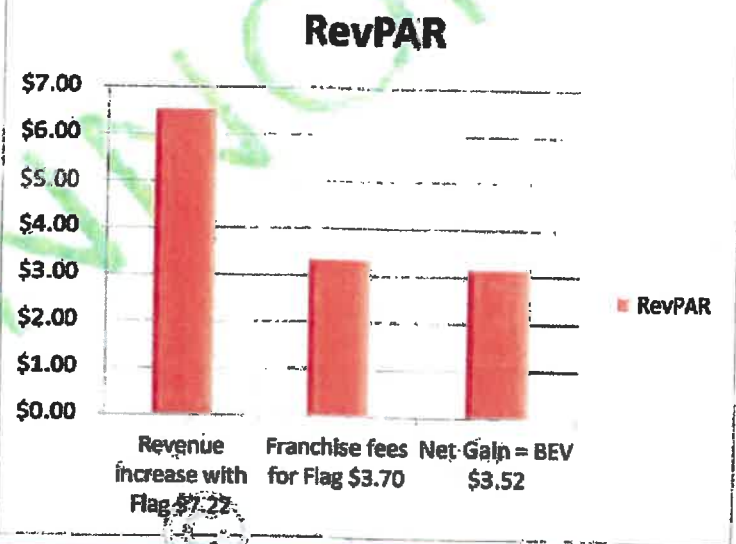
Economy Motels (upper brands)
Average with / without Flag

	Without Flag	With Flag	% of Revenue
ADR	\$55	\$62	
Occupancy %	54.6%	59%	
RevPAR	\$30.03	\$36.58	
Average Revenue Increase		\$6.55	

ADR = Base Year Average Daily Rate
Occupancy = Stabilized occupancy %
RevPAR = ADR x Occupancy %
Total Revenue = RevPAR x # of rooms x 365 days



	RevPAR	% of total revenue
Revenue Increase with Flag \$7.22	\$6.55	17.9%
Franchise fees for Flag \$3.70	\$3.37	9.2%
Net Gain = BEV \$3.52	\$3.18	8.7%

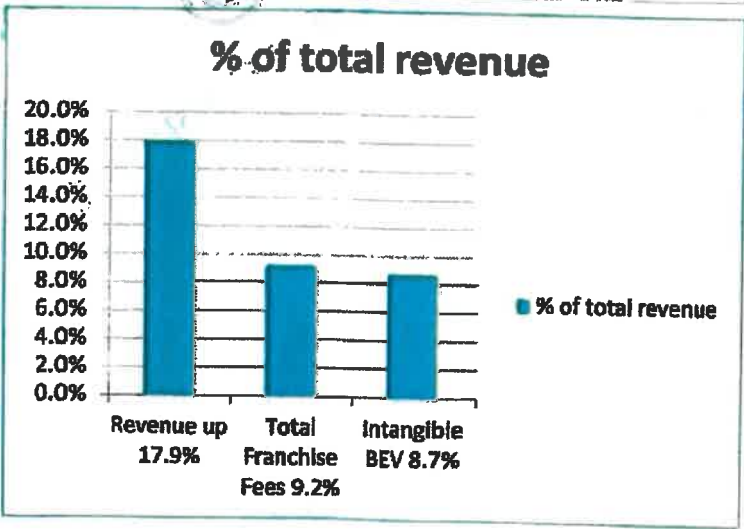


Total franchise fees include royalty fees, marketing fees, frequent traveller program, sales/reservation fees, initial fee & misc fees

BEV = Nontaxable Intangible Business Value

Data Source:

- STR
- HVS
- CBRE Hotel Enriched Data
- Source Strategies
- Hotel Associations
- Owner Surveys



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Midscale Hotels / Motels
Average with / without Flag

	Without Flag	With Flag	% of Revenue
ADR	\$71	\$82	20.34%
Occupancy %	60%	65%	
RevPAR	\$42.46	\$53.30	
Average Revenue Increase		\$10.84	

ADR = Base Year Average Daily Rate
 Occupancy = Stabilized occupancy %
 RevPAR = ADR x Occupancy %
 Total Revenue = RevPAR x # of rooms x 365 days

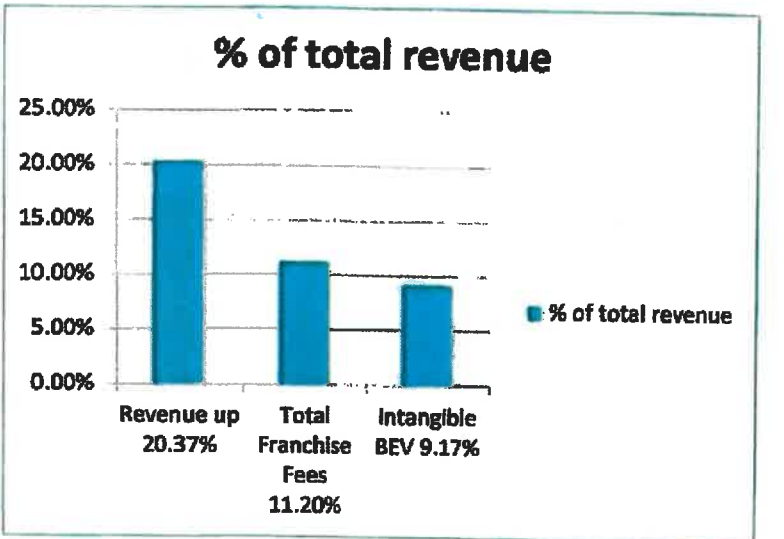
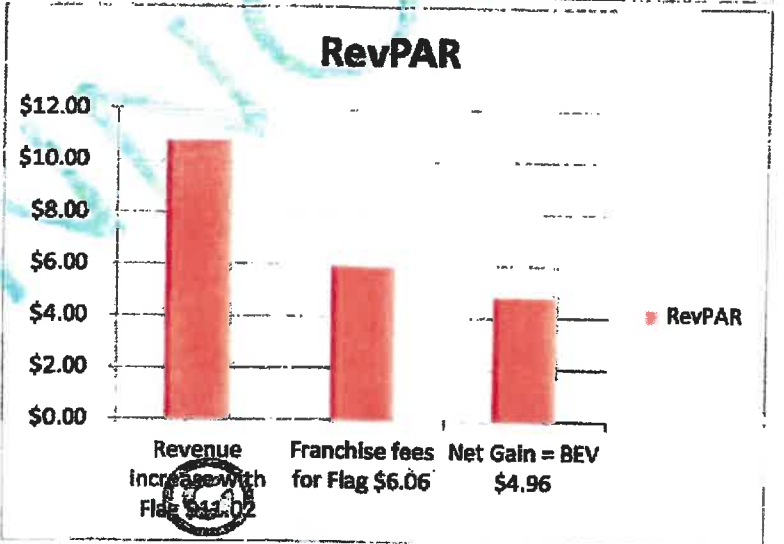
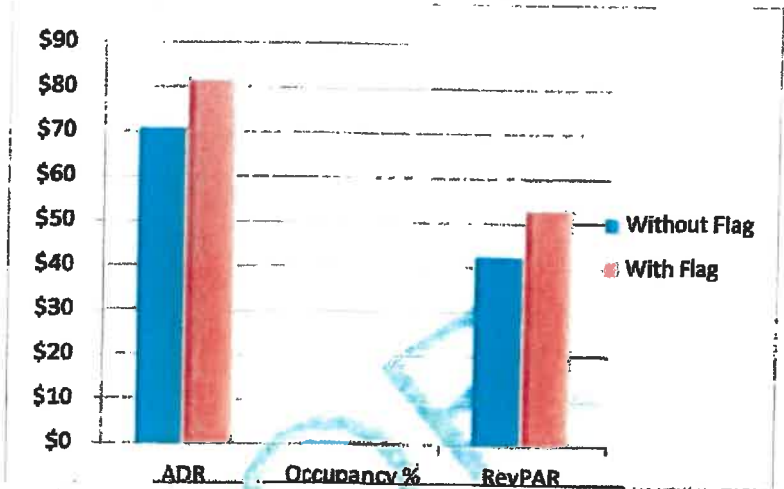
	RevPAR	% of total revenue
Revenue Increase with Flag \$11.02	\$10.84	20.34%
Franchise fees for Flag \$6.06	\$5.97	11.20%
Net Gain = BEV \$4.96	\$4.87	9.14%

Total franchise fees include royalty fees, marketing fees, frequent traveler program, sales/reservation fees, initial fee & misc fees

BEV = Nontaxable Intangible Business Value

Data Source:
 STR
 HVS
 CBRE Hotel Enriched Data
 Source Strategies
 Hotel Associations
 Owner Surveys

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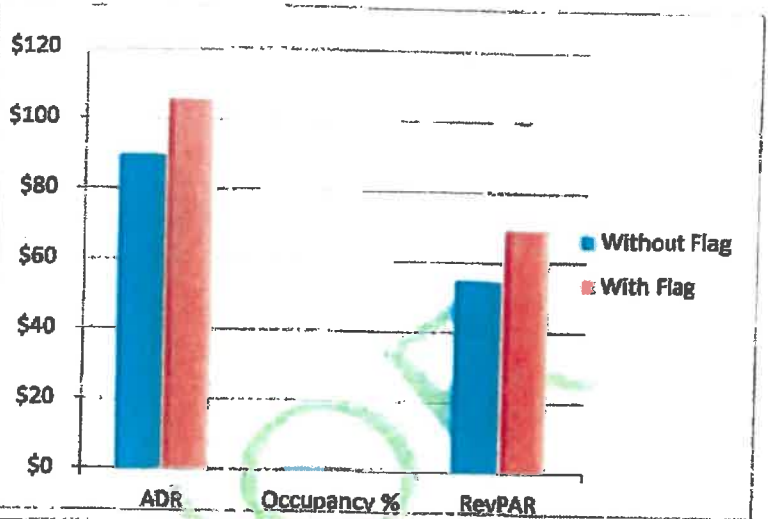
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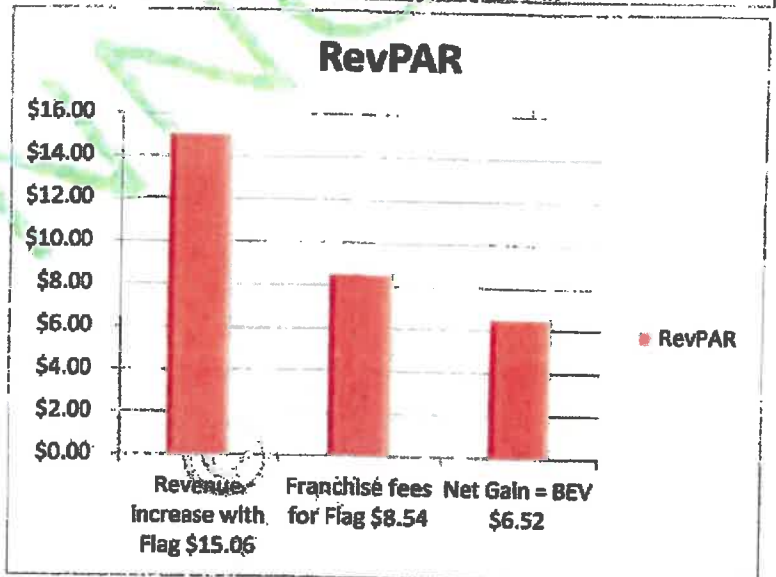
**Upper Midscale Hotels
Average with / without Flag**

	Without Flag	With Flag	% of Revenue
ADR	\$90	\$106	
Occupancy %	61%	66%	
RevPAR	\$54.90	\$69.96	
Average Revenue Increase		\$15.06	21.53%

ADR = Base Year Average Daily Rate
 Occupancy = Stabilized occupancy %
 RevPAR = ADR x Occupancy %
 Total Revenue = RevPAR x # of rooms x 365 days



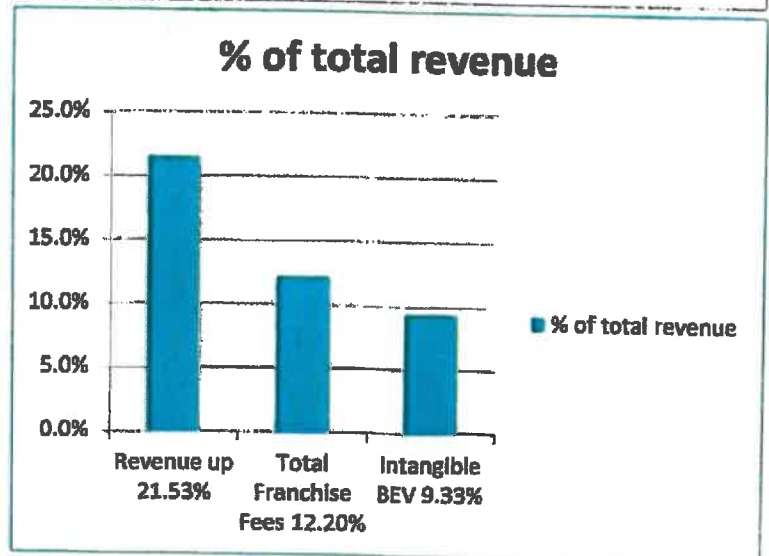
	RevPAR	% of total revenue
Revenue Increase with Flag \$15.06	\$15.06	21.53%
Franchise fees for Flag \$8.54	\$8.54	12.2%
Net Gain = BEV \$6.52	\$6.52	9.33%



Total franchise fees include royalty fees, marketing fees, frequent traveler program, sales/reservation fees, initial fee & misc fees

BEV = Nontaxable Intangible Business Value

Data Source:
 STR
 HVS
 CBRE Hotel Enriched Data
 Source Strategies
 Hotel Associations
 Owner Surveys



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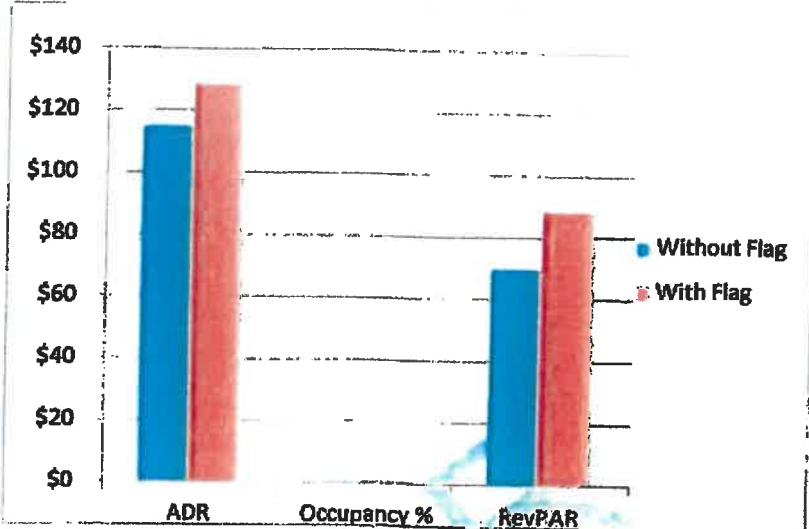
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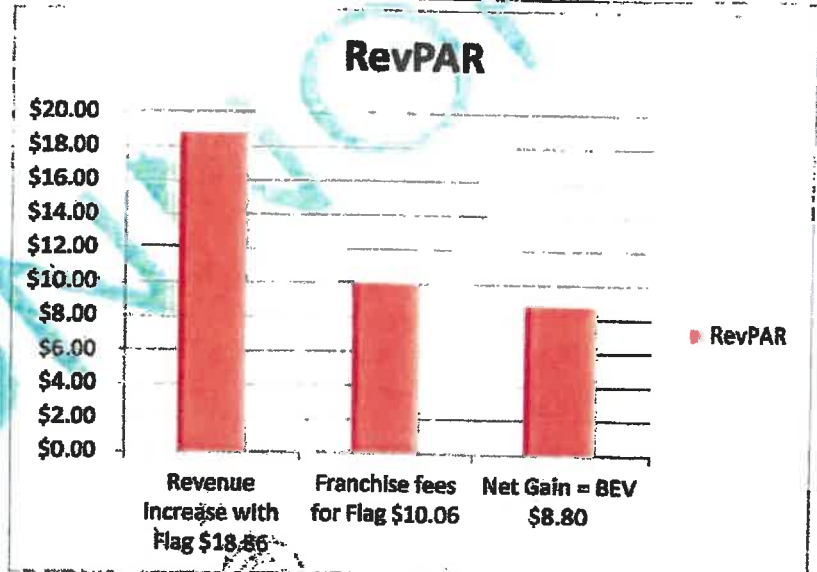
Upscale Hotels
Average with / without Flag

	Without Flag	With Flag	% of Revenue
ADR	\$115	\$129	21.19%
Occupancy %	61%	69%	
RevPAR	\$70.15	\$89.01	
Average Revenue Increase		\$18.86	

ADR = Base Year Average Daily Rate
 Occupancy = Stabilized occupancy %
 RevPAR = ADR x Occupancy %
 Total Revenue = RevPAR x # of rooms x 365 days



	RevPAR	% of total revenue
Revenue increase with Flag \$18.86	\$18.86	21.2%
Franchise fees for Flag \$10.06	\$10.06	11.3%
Net Gain = BEV \$8.80	\$8.80	9.9%

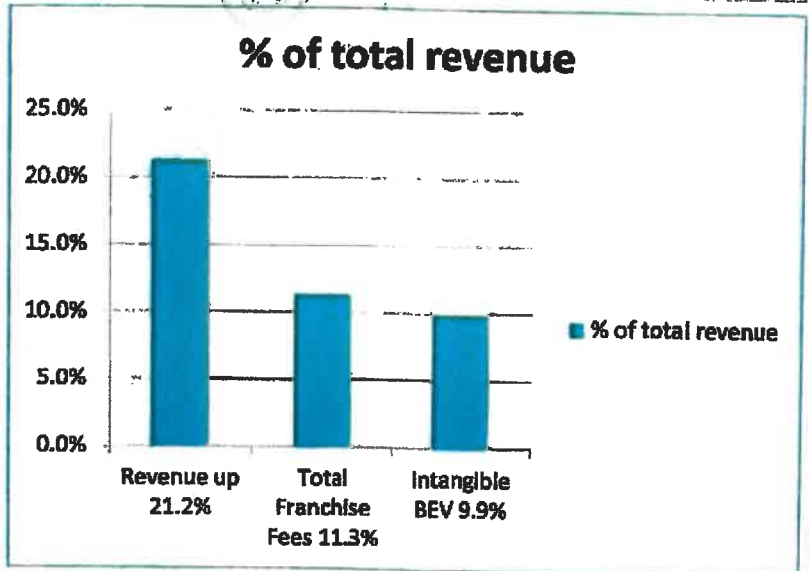


Total franchise fees include royalty fees, marketing fees, frequent traveler program, sales/reservation fees, initial fee & misc fees

BEV = Nontaxable Intangible Business Value

Data Source:

- STR
- HVS
- CBRE Hotel
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- Source Strategies
- Hotel Associations
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Upper Upscale / First Class Hotels
Average with / without Flag

	Without Flag	With Flag	% of Revenue
ADR	\$145	\$168	22.32%
Occupancy %	63%	70%	
RevPAR	\$91.35	\$117.60	
Average Revenue Increase		\$26.25	

ADR = Base Year Average Daily Rate
 Occupancy = Stabilized occupancy %
 RevPAR = ADR x Occupancy %
 Total Revenue = RevPAR x # of rooms x 365 days

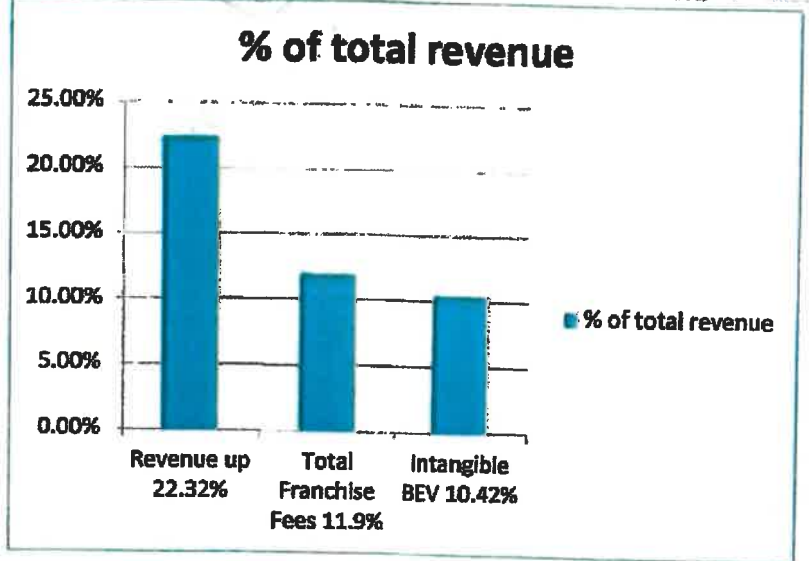
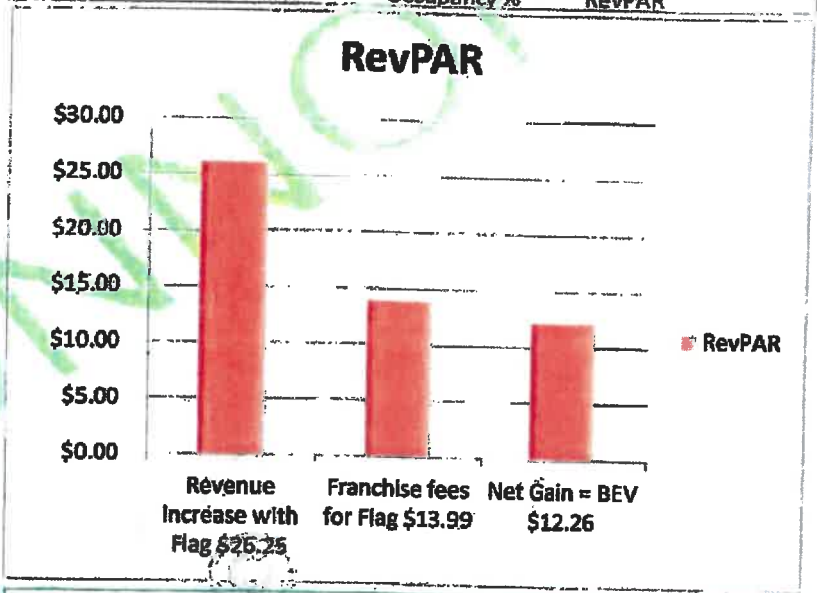
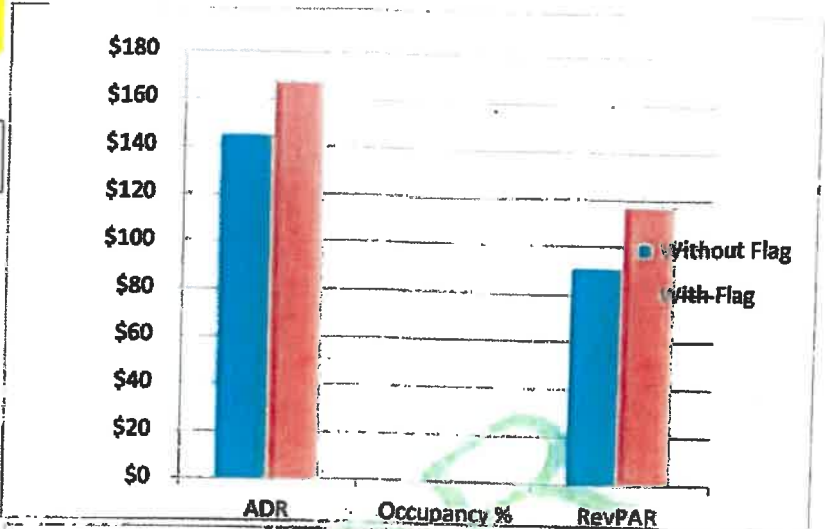
	RevPAR	% of total revenue
Revenue Increase with Flag \$26.25	\$26.25	22.32%
Franchise fees for Flag \$13.99	\$13.99	11.90%
Net Gain = BEV \$12.26	\$12.26	10.42%

Total franchise fees include marketing fees, sales/reservation fees, initial fees, etc.

BEV = Nontaxable Intangible Business Value

Data Source:
 STR
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 Enriched Data
 Source Strategies
 Hotel Associations
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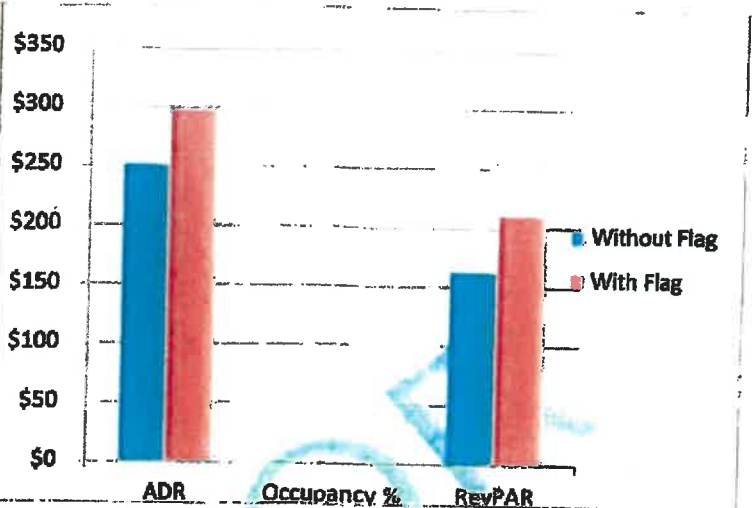
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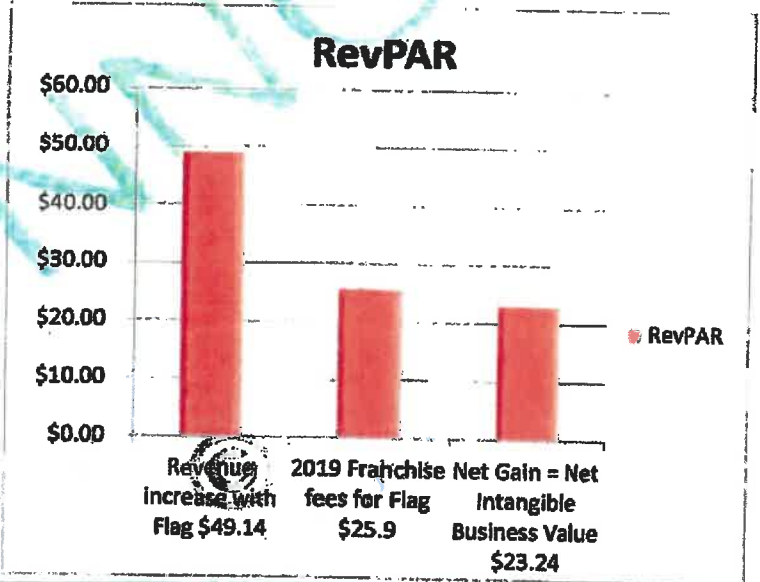
Luxury Full Service Hotels
Average with or without Flag
including Luxury independent boutique Hotels

	Without Flag	With Flag	% of Revenue
ADR	\$251	\$299	23.15%
Occupancy %	65%	71%	
RevPAR	\$163.15	\$212.29	
Average Revenue Increase		\$49.14	

ADR = Base Year Average Daily Rate
Occupancy = Stabilized occupancy %
RevPAR = ADR x Occupancy %
Total Revenue = RevPAR x # of rooms x 365 days



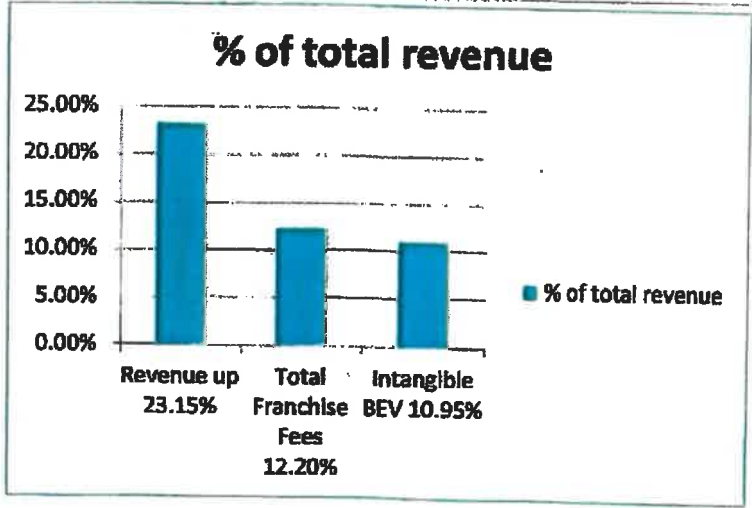
	RevPAR	% of total revenue
Revenue increase with Flag \$49.14	\$49.14	23.15%
2019 Franchise fees for Flag \$25.9	\$25.90	12.20%
Net Gain = Net Intangible Business Value \$23.24	\$23.24	10.95%



Total franchise fees include royalty fees, marketing fees, frequent traveler program, sales/reservation fees, initial fee, & misc fees

BEV = Intangible Business Enterprise Value

- Data Sources:
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Source Strategies
Hotel Associations
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UNITED STATES ▾



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H2 2019



CBRE is pleased to present its semiannual U.S. Hotel Cap Rate Survey for H2 2019, which reveals cap rates and pricing trends for hotel property types in major markets across the U.S.

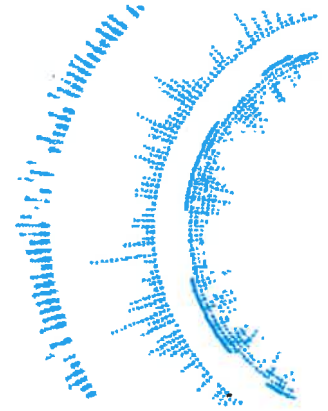
DOWNLOAD REPORT

12/14/2010

U.S. Hotel Cap Rate Survey H2 2010 | CBRE

HOTEL SUMMARY

OVERALL	▼ 1 BPS TO 7.99%	▲ 0 BPS TO 8.55%
LUXURY	▼ 4 BPS TO 7.01%	▲ 0 BPS TO 7.61%
FULL SERVICE	▲ 0 BPS TO 7.76%	▲ 2 BPS TO 8.28%
SELECT SERVICE	▼ 3 BPS TO 8.00%	▼ 2 BPS TO 8.58%
ECONOMY	▲ 1 BPS TO 9.22%	▲ 2 BPS TO 9.76%



Luxury/Full Service Key Rates

Tier III Markets



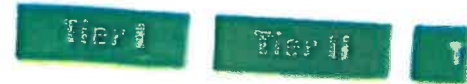
Q Search	Luxury CAP	CHANGE*	Full Service ✓ SUB URBAN
	CAP RATES FOR STABILIZED PROPERTIES (%)		EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)
Albuquerque	7.75 - 9.00		7.75 - 9.00
Charlotte	7.00 - 8.00		7.50 - 9.00
Cincinnati	8.50 - 9.00		8.50 - 9.00
Cleveland	8.50 - 9.00		8.50 - 9.00
Columbus	8.50 - 9.00		8.50 - 9.00
Detroit	8.00 - 8.75	▼	8.50 - 9.00
Honolulu	-	-	9.00 - 10.00
Indianapolis	8.00 - 9.00	▲	6.75 - 9.00
Jacksonville	7.00 - 8.00		8.25 - 9.50
Kansas City	8.00 - 9.25		7.50 - 8.50
New Orleans	7.50 - 8.50		8.25 - 9.50
Oklahoma City	8.00 - 9.50		8.00 - 9.00
Pittsburgh	8.50 - 9.00		8.25 - 9.50
Sacramento	8.00 - 9.00		8.50 - 9.00
Salt Lake City	8.00 - 8.75		9.00 - 10.00
			8.25 - 9.00

U.S. Hotel Cap Rate Survey H2 2019 | CBRE

San Antonio	7.00 - 8.00	7.50 - 8.50
St. Louis	8.00 - 9.50	8.25 - 9.50

Select-Service/Economy Key Rates

Tier III Markets



Select-Service ✓

Economy

Q Search

CBD CAP RATES FOR STABILIZED PROPERTIES (%)

CHANGE*

SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)

	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)
Albuquerque	8.25 - 9.00		8.25 - 9.25
Charlotte	7.00 - 8.50		7.00 - 9.00
Cincinnati	8.50 - 9.00		8.50 - 9.00
Cleveland	8.50 - 9.00		8.50 - 9.00
Columbus	8.50 - 9.00		6.50 - 9.00
Detroit	8.25 - 9.00		8.50 - 9.50
Honolulu	-	-	7.25 - 10.25
Indianapolis	7.50 - 8.50		8.25 - 9.25
Jacksonville	8.00 - 8.75		8.25 - 9.00
Kansas City	7.75 - 8.75		8.00 - 9.00
New Orleans	7.50 - 8.50		8.00 - 9.00
Oklahoma City	7.75 - 9.25		8.25 - 9.50
Pittsburgh	8.50 - 9.00		8.50 - 9.00
Sacramento	7.50 - 8.50		7.50 - 8.50
Salt Lake City	7.25 - 8.25		7.50 - 8.50
San Antonio	7.00 - 8.00		7.50 - 9.00
St. Louis	8.00 - 9.25		8.25 - 9.50

Explore the Cap Rate Survey by Product

U.S. Hotel Cap Rate Survey H2 2018 | CBRE

San Antonio	7.00 - 8.00	7.50 - 8.50
St. Louis	8.00 - 9.50	8.25 - 9.50

Select-Service/Economy Key Rates

Tier III Markets

- Tier I
- Tier II
- Tier III

Select-Service

Economy ✓

Q Search

CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)
Albuquerque		9.25 - 10.50
Charlotte		8.25 - 10.00
Cincinnati		9.00 - 10.00
Cleveland		10.00 - 11.00
Columbus		10.00 - 11.00
Detroit		10.00 - 11.00
Honolulu		10.50 - 11.50
Indianapolis		8.25 - 11.25
Jacksonville		9.75 - 11.00
Kansas City		9.50 - 10.00
New Orleans		9.25 - 11.50
Oklahoma City		8.50 - 9.50
Pittsburgh		9.50 - 11.50
Sacramento		10.00 - 11.00
Salt Lake City		8.50 - 10.00
San Antonio		8.50 - 9.50
St. Louis		8.00 - 11.00
		9.50 - 11.00

Explore the Cap Rate Survey by Product

LIMITED-SERVICE HOTELS

FIGURE 13A
SUMMARY OPERATING STATEMENT – BY RATE GROUPS

	Under \$75				\$75 to \$115			
	2019 Dollars Per Available Room	Change From Prior Year	2019 Percent of Revenue	2019 Dollars Per Occupied Room	2019 Dollars Per Available Room	Change From Prior Year	2019 Percent of Revenue	2019 Dollars Per Occupied Room
Revenues								
Rooms	\$ 14,278	(3.5)%	99.2 %	\$ 65.38	\$ 24,755	(1.4)%	97.9 %	\$ 97.99
Other Operated Departments	39	(9.8)	0.3	0.18	331	5.7	1.3	1.31
Miscellaneous Income	74	13.2	0.5	0.34	191	26.1	0.8	0.76
Total Operating Revenue	\$ 14,390	(3.4)%	100.0 %	\$ 65.90	\$ 25,277	(1.1)%	100.0 %	\$ 100.06
Departmental Expenses*								
Rooms	\$ 5,295	1.8 %	37.1 %	\$ 24.25	\$ 7,387	0.8 %	29.8 %	\$ 29.24
Other Operated Departments	30	(20.7)	76.6	0.14	228	16.5	69.0	0.90
Total Departmental Expenses	\$ 5,324	1.7 %	37.0 %	\$ 24.38	\$ 7,616	1.2 %	30.1 %	\$ 30.15
Total Departmental Profit	\$ 9,066	(6.2)%	63.0 %	\$ 41.51	\$ 17,661	(2.1)%	69.9 %	\$ 69.91
Undistributed Operating Expenses								
Administrative and General	\$ 1,743	(0.2)%	12.1 %	\$ 7.98	\$ 2,448	0.1 %	9.7 %	\$ 9.69
Information and Telecommunications Systems	250	9.2	1.7	1.15	382	1.8	1.5	1.51
Sales and Marketing	1,503	2.3	10.4	6.88	3,192	3.5	12.6	12.64
Property Operations and Maintenance	1,098	2.2	7.6	5.03	1,373	3.0	5.4	5.43
Utilities	877	0.5	6.1	4.02	1,093	(1.7)	4.3	4.33
Total Undistributed Expenses	\$ 5,472	1.5 %	38.0 %	\$ 25.06	\$ 8,488	1.7 %	33.6 %	\$ 33.60
Gross Operating Profit	\$ 3,594	(15.8)%	25.0 %	\$ 16.46	\$ 9,174	(5.4)%	36.3 %	\$ 36.31
Management Fees	\$ 673	13.0 %	4.7 %	\$ 3.08	\$ 959	4.5 %	3.8 %	\$ 3.80
Income Before Non-Operating Income and Expenses	\$ 2,921	(20.5)%	20.3 %	\$ 13.38	\$ 8,215	(6.4)%	32.5 %	\$ 32.52
Non-Operating Income and Expenses								
Income	\$ 62	N/C	0.4 %	\$ 0.28	\$ 26	N/C	0.1 %	\$ 0.10
Rent	65	(49.9)%	0.5	0.30	1,801	(5.4)%	7.1	7.13
Property and Other Taxes	695	(0.8)	4.8	3.18	890	5.4	3.5	3.52
Insurance	367	(2.9)	2.5	1.68	345	1.8	1.4	1.36
Other	(30)	N/C	(0.2)	(0.14)	(125)	N/C	(0.5)	(0.49)
Total Non-Operating Income and Expenses	\$ 1,035	(15.8)%	7.2 %	\$ 4.74	\$ 2,885	(9.9)%	11.4 %	\$ 11.42
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	\$ 1,887	(22.9)%	13.1 %	\$ 8.64	\$ 5,329	(4.4)%	21.1 %	\$ 21.10
Percent of Occupancy	59.8 %	(0.6)%			69.2 %	(0.7)%		
Average Daily Rate	\$ 65.38	(2.9)%			\$ 97.99	(0.7)%		
RevPAR	\$ 39.11	(3.5)%			\$ 67.80	(1.4)%		
Average Size (Rooms)	113	—			103	—		

* Expressed as a percent of departmental revenue.
N/C — Data not comparable.

↑
86.9%
Expense rate
Before Reserves

↑
78.9 expense
rate before
reserves

LIMITED-SERVICE HOTELS

FIGURE 13C
SUMMARY OPERATING STATEMENT – BY PROPERTY SIZE CLASSIFICATIONS

	Under 100 Rooms				100 to 150 Rooms			
	2019 Dollars Per Available Room	Change From Prior Year	2019 Percent of Revenue	2019 Dollars Per Occupied Room	2019 Dollars Per Available Room	Change From Prior Year	2019 Percent of Revenue	2019 Dollars Per Occupied Room
Revenues								
Rooms	\$ 28,757	(0.8)%	97.6 %	\$ 112.07	\$ 29,695	(1.2)%	97.3 %	\$ 114.58
Other Operated Departments	416	5.1	1.4	1.62	549	11.0	1.8	2.12
Miscellaneous Income	297	32.0	1.0	1.16	271	12.3	0.9	1.05
Total Operating Revenue	\$ 29,470	(0.5)%	100.0 %	\$ 114.85	\$ 30,515	(0.9)%	100.0 %	\$ 117.74
Departmental Expenses*								
Rooms	\$ 7,887	(0.8)%	27.4 %	\$ 30.74	\$ 8,149	1.5 %	27.4 %	\$ 31.44
Other Operated Departments	263	5.9	63.2	1.03	324	19.2	59.0	1.25
Total Departmental Expenses	\$ 8,150	(0.6)%	27.7 %	\$ 31.76	\$ 8,472	2.1 %	27.8 %	\$ 32.69
Total Departmental Profit	\$ 21,320	(0.5)%	72.3%	\$ 83.09	\$ 22,043	(2.0)%	72.2%	\$ 85.05
Undistributed Operating Expenses								
Administrative and General	\$ 2,977	2.2 %	10.1 %	\$ 11.60	\$ 2,536	(1.1)%	8.3 %	\$ 9.79
Information and Telecommunications Systems	505	(7.3)	1.7	1.97	377	7.5	1.2	1.46
Sales and Marketing	3,713	4.3	12.6	14.47	3,900	1.6	12.8	15.05
Property Operations and Maintenance	1,418	4.0	4.8	5.52	1,482	3.0	4.9	5.72
Utilities	1,140	(2.7)	3.9	4.44	1,156	(0.9)	3.8	4.46
Total Undistributed Expenses	\$ 9,751	2.1 %	33.1 %	\$ 38.00	\$ 9,452	1.0 %	31.0 %	\$ 36.47
Gross Operating Profit	\$ 11,569	(2.6)%	39.3%	\$ 45.09	\$ 12,591	(4.1)%	41.3%	\$ 48.58
Management Fees	\$ 988	(2.1)%	3.4%	\$ 3.85	\$ 1,113	3.7%	3.6%	\$ 4.29
Income Before Non-Operating Income and Expenses	\$ 10,580	(2.6)%	35.9%	\$ 41.23	\$ 11,478	(4.8)%	37.6%	\$ 44.29
Non-Operating Income and Expenses								
Income	\$ 31	19.2 %	0.1 %	\$ 0.12	\$ 42	N/C	0.1 %	\$ 0.16
Rent	2,986	(2.0)	10.1	11.64	1,393	(6.8)%	4.6	5.37
Property and Other Taxes	869	1.8	2.9	3.39	1,239	4.7	4.1	4.78
Insurance	330	4.9	1.1	1.28	373	2.7	1.2	1.44
Other	303	N/C	1.0	1.18	(41)	N/C	(0.1)	(0.16)
Total Non-Operating Income and Expenses	\$ 4,456	1.9 %	15.1 %	\$ 17.37	\$ 2,921	(8.4)%	9.6 %	\$ 11.27
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	\$ 6,124	(5.6)%	20.8%	\$ 23.87	\$ 8,557	(3.5)%	28.0%	\$ 33.02
Percent of Occupancy	70.2 %	(1.3)%			71.0 %	(0.4)%		
Average Daily Rate	\$ 112.07	0.5 %			\$ 114.58	(0.8)%		
RevPAR	\$ 78.73	(0.9)%			\$ 81.35	(1.2)%		
Average Size (Rooms)	77	—			121	—		

* Expressed as a percent of departmental revenue.

N/C — Data not comparable.

LIMITED-SERVICE HOTELS

FIGURE 13B
SUMMARY OPERATING STATEMENT – BY GEOGRAPHIC REGIONS

	New England and Middle Atlantic				North Central			
	2019 Dollars Per Available Room	Change From Prior Year	2019 Percent of Revenue	2019 Dollars Per Occupied Room	2019 Dollars Per Available Room	Change From Prior Year	2019 Percent of Revenue	2019 Dollars Per Occupied Room
Revenues								
Rooms	\$ 39,397	(1.4)%	97.0 %	\$ 143.60	\$ 26,689	(1.5)%	97.5 %	\$ 108.28
Other Operated Departments	723	5.8	1.8	2.64	478	11.3	1.7	1.94
Miscellaneous Income	496	39.4	1.2	1.81	208	10.0	0.8	0.84
Total Operating Revenue	\$ 40,616	(1.0)%	100.0 %	\$ 148.04	\$ 27,374	(1.2)%	100.0 %	\$ 111.06
Departmental Expenses*								
Rooms	\$ 10,562	1.4 %	26.8 %	\$ 38.50	\$ 7,339	0.2 %	27.5 %	\$ 29.78
Other Operated Departments	456	18.2	63.1	1.66	260	4.5	54.5	1.06
Total Departmental Expenses	\$ 11,018	2.0 %	27.1 %	\$ 40.16	\$ 7,599	0.3 %	27.8 %	\$ 30.83
Total Departmental Profit	\$ 29,598	(2.0)%	72.9%	\$ 107.88	\$ 19,774	(1.8)%	72.2%	\$ 80.23
Undistributed Operating Expenses								
Administrative and General	\$ 3,260	3.4 %	8.0 %	\$ 11.88	\$ 2,559	0.7 %	9.3%	\$ 10.38
Information and Telecommunications Systems	491	3.2	1.2	1.79	435	(4.1)	1.6	1.76
Sales and Marketing	4,982	0.3	12.3	18.16	3,696	4.7	13.5	15.00
Property Operations and Maintenance	1,758	2.0	4.3	6.41	1,375	5.2	5.0	5.58
Utilities	1,465	(3.1)	3.6	5.34	1,113	(2.0)	4.1	4.52
Total Undistributed Expenses	\$ 11,957	1.1 %	29.4 %	\$ 43.58	\$ 9,177	2.3 %	33.5 %	\$ 37.23
Gross Operating Profit	\$ 17,641	(4.0)%	43.4%	\$ 64.30	\$ 10,597	(5.2)%	38.7%	\$ 42.99
Management Fees	\$ 1,282	0.8%	3.2%	\$ 4.67	\$ 930	(1.7)%	3.4%	\$ 3.77
Income Before Non-Operating Income and Expenses	\$ 16,359	(4.4)%	40.3%	\$ 59.63	\$ 9,667	(5.5)%	35.3%	\$ 39.22
Non-Operating Income and Expenses								
Income	\$ 140	17.8 %	0.3 %	\$ 0.51	\$ 11	(6.1)%	—	\$ 0.04
Rent	2,304	(5.6)	5.7	8.40	2,238	(3.7)	8.2 %	9.08
Property and Other Taxes	2,703	3.6	6.7	9.85	1,054	5.0	3.9	4.28
Insurance	365	5.0	0.9	1.33	245	0.6	0.9	0.99
Other	282	(2.6)	0.7	1.03	156	(15.4)	0.6	0.63
Total Non-Operating Income and Expenses	\$ 5,513	(1.0)%	13.6 %	\$ 20.10	\$ 3,681	(1.6)%	13.4 %	\$ 14.94
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	\$ 10,846	(6.0)%	26.7%	\$ 39.53	\$ 5,985	(7.7)%	21.9%	\$ 24.28
Percent of Occupancy	75.1 %	(0.6)%			67.5 %	(0.6)%		
Average Daily Rate	\$ 143.60	(0.9)%			\$ 108.28	(1.0)%		
RevPAR	\$ 107.91	(1.5)%			\$ 73.08	(1.5)%		
Average Size (Rooms)	121	0.8 %			93	—		

* Expressed as a percent of departmental revenue.

↑
78.1%
expense rate
before reserves

CBRE HOTELS

LIMITED SERVICE
←

✓
Limited-Service Hotels
Summary Operating Statement
By Geographic Division
Figure Number 138

	North Atlantic					South Atlantic					Mountain and Pacific				
	2018	2019	2018	2019	2018	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
	Revenue	Costs	Revenue	Costs	Revenue	Dollars per Available Room	Percent of Occupied Rooms	Change Item Price	Year	Dollars per Available Room	Percent of Occupied Rooms	Change Item Price	Year	Dollars per Available Room	Percent of Occupied Rooms
Revenue	\$ 41,709	\$ 29,855	\$ 43,963	\$ 31,442	\$ 42,954	\$ 106.26	87.7%	2.4%	2018	\$ 106.26	87.7%	2.4%	2018	\$ 106.26	87.7%
Costs	\$ 20,695	\$ 14,668	\$ 21,843	\$ 15,553	\$ 22,039	\$ 56.45	71.1%	1.8%	2018	\$ 56.45	71.1%	1.8%	2018	\$ 56.45	71.1%
Operating Profit	\$ 21,014	\$ 15,187	\$ 22,120	\$ 15,889	\$ 20,915	\$ 50.18	80.3%	0.6%	2018	\$ 50.18	80.3%	0.6%	2018	\$ 50.18	80.3%
Net Operating Profit	\$ 20,819	\$ 15,003	\$ 21,925	\$ 15,702	\$ 20,716	\$ 49.94	79.9%	0.6%	2018	\$ 49.94	79.9%	0.6%	2018	\$ 49.94	79.9%
Administrative and General Expenses	\$ 3,008	\$ 2,074	\$ 3,187	\$ 2,258	\$ 3,375	\$ 8.55	10.5%	0.7%	2018	\$ 8.55	10.5%	0.7%	2018	\$ 8.55	10.5%
Information and Telecommunications	\$ 480	\$ 328	\$ 500	\$ 358	\$ 520	\$ 1.32	1.6%	0.5%	2018	\$ 1.32	1.6%	0.5%	2018	\$ 1.32	1.6%
Station and Printing	\$ 1,726	\$ 1,168	\$ 1,812	\$ 1,312	\$ 1,900	\$ 4.81	5.9%	0.7%	2018	\$ 4.81	5.9%	0.7%	2018	\$ 4.81	5.9%
Property Operation and Maintenance	\$ 1,795	\$ 1,268	\$ 1,887	\$ 1,378	\$ 1,978	\$ 5.04	6.2%	0.7%	2018	\$ 5.04	6.2%	0.7%	2018	\$ 5.04	6.2%
Other Operating Expenses	\$ 1,006	\$ 706	\$ 1,060	\$ 760	\$ 1,114	\$ 2.83	3.5%	0.5%	2018	\$ 2.83	3.5%	0.5%	2018	\$ 2.83	3.5%
Other Depreciable Assets	\$ 1,300	\$ 884	\$ 1,370	\$ 990	\$ 1,440	\$ 3.67	4.5%	0.6%	2018	\$ 3.67	4.5%	0.6%	2018	\$ 3.67	4.5%
Income Before Non-Operating Income	\$ 14,279	\$ 10,387	\$ 14,738	\$ 10,844	\$ 14,341	\$ 36.46	45.2%	0.5%	2018	\$ 36.46	45.2%	0.5%	2018	\$ 36.46	45.2%
Income Before Income Tax	\$ 14,279	\$ 10,387	\$ 14,738	\$ 10,844	\$ 14,341	\$ 36.46	45.2%	0.5%	2018	\$ 36.46	45.2%	0.5%	2018	\$ 36.46	45.2%
Income Tax	\$ 3,994	\$ 2,813	\$ 4,191	\$ 3,017	\$ 4,398	\$ 11.18	14.0%	0.7%	2018	\$ 11.18	14.0%	0.7%	2018	\$ 11.18	14.0%
Income After Income Tax	\$ 10,285	\$ 7,574	\$ 10,547	\$ 7,827	\$ 9,943	\$ 25.28	31.2%	0.4%	2018	\$ 25.28	31.2%	0.4%	2018	\$ 25.28	31.2%
Net Operating Profit	\$ 10,285	\$ 7,574	\$ 10,547	\$ 7,827	\$ 9,943	\$ 25.28	31.2%	0.4%	2018	\$ 25.28	31.2%	0.4%	2018	\$ 25.28	31.2%
Non-Operating Income and Expenses	\$ 11,927	\$ 8,715	\$ 12,486	\$ 9,114	\$ 13,045	\$ 33.18	41.0%	0.6%	2018	\$ 33.18	41.0%	0.6%	2018	\$ 33.18	41.0%
Income	\$ 11,927	\$ 8,715	\$ 12,486	\$ 9,114	\$ 13,045	\$ 33.18	41.0%	0.6%	2018	\$ 33.18	41.0%	0.6%	2018	\$ 33.18	41.0%
Profit	\$ 3,994	\$ 2,813	\$ 4,191	\$ 3,017	\$ 4,398	\$ 11.18	14.0%	0.7%	2018	\$ 11.18	14.0%	0.7%	2018	\$ 11.18	14.0%
Non-Operating Expense	\$ 7,933	\$ 5,902	\$ 8,295	\$ 6,097	\$ 8,647	\$ 22.00	27.0%	0.4%	2018	\$ 22.00	27.0%	0.4%	2018	\$ 22.00	27.0%
Income Before Depreciation and Amortization	\$ 22,212	\$ 16,289	\$ 23,033	\$ 16,941	\$ 23,388	\$ 59.28	74.3%	0.5%	2018	\$ 59.28	74.3%	0.5%	2018	\$ 59.28	74.3%
Depreciation and Amortization	\$ 8,089	\$ 5,715	\$ 8,416	\$ 6,114	\$ 8,743	\$ 22.34	28.1%	0.3%	2018	\$ 22.34	28.1%	0.3%	2018	\$ 22.34	28.1%
Income Before Taxes	\$ 14,123	\$ 10,574	\$ 14,617	\$ 10,827	\$ 14,645	\$ 36.94	46.2%	0.4%	2018	\$ 36.94	46.2%	0.4%	2018	\$ 36.94	46.2%
Income Tax	\$ 3,844	\$ 2,760	\$ 4,046	\$ 2,910	\$ 4,247	\$ 10.92	13.7%	0.7%	2018	\$ 10.92	13.7%	0.7%	2018	\$ 10.92	13.7%
Income After Taxes	\$ 10,279	\$ 7,814	\$ 10,571	\$ 7,917	\$ 10,398	\$ 26.02	32.5%	0.4%	2018	\$ 26.02	32.5%	0.4%	2018	\$ 26.02	32.5%
Total Non-Operating Income and Expense	\$ 11,927	\$ 8,715	\$ 12,486	\$ 9,114	\$ 13,045	\$ 33.18	41.0%	0.6%	2018	\$ 33.18	41.0%	0.6%	2018	\$ 33.18	41.0%
Income Before Depreciation and Amortization	\$ 22,212	\$ 16,289	\$ 23,033	\$ 16,941	\$ 23,388	\$ 59.28	74.3%	0.5%	2018	\$ 59.28	74.3%	0.5%	2018	\$ 59.28	74.3%
Depreciation and Amortization	\$ 8,089	\$ 5,715	\$ 8,416	\$ 6,114	\$ 8,743	\$ 22.34	28.1%	0.3%	2018	\$ 22.34	28.1%	0.3%	2018	\$ 22.34	28.1%
Income Before Taxes	\$ 14,123	\$ 10,574	\$ 14,617	\$ 10,827	\$ 14,645	\$ 36.94	46.2%	0.4%	2018	\$ 36.94	46.2%	0.4%	2018	\$ 36.94	46.2%
Income Tax	\$ 3,844	\$ 2,760	\$ 4,046	\$ 2,910	\$ 4,247	\$ 10.92	13.7%	0.7%	2018	\$ 10.92	13.7%	0.7%	2018	\$ 10.92	13.7%
Income After Taxes	\$ 10,279	\$ 7,814	\$ 10,571	\$ 7,917	\$ 10,398	\$ 26.02	32.5%	0.4%	2018	\$ 26.02	32.5%	0.4%	2018	\$ 26.02	32.5%
Total Non-Operating Income and Expense	\$ 11,927	\$ 8,715	\$ 12,486	\$ 9,114	\$ 13,045	\$ 33.18	41.0%	0.6%	2018	\$ 33.18	41.0%	0.6%	2018	\$ 33.18	41.0%
Income Before Depreciation and Amortization	\$ 22,212	\$ 16,289	\$ 23,033	\$ 16,941	\$ 23,388	\$ 59.28	74.3%	0.5%	2018	\$ 59.28	74.3%	0.5%	2018	\$ 59.28	74.3%
Depreciation and Amortization	\$ 8,089	\$ 5,715	\$ 8,416	\$ 6,114	\$ 8,743	\$ 22.34	28.1%	0.3%	2018	\$ 22.34	28.1%	0.3%	2018	\$ 22.34	28.1%
Income Before Taxes	\$ 14,123	\$ 10,574	\$ 14,617	\$ 10,827	\$ 14,645	\$ 36.94	46.2%	0.4%	2018	\$ 36.94	46.2%	0.4%	2018	\$ 36.94	46.2%
Income Tax	\$ 3,844	\$ 2,760	\$ 4,046	\$ 2,910	\$ 4,247	\$ 10.92	13.7%	0.7%	2018	\$ 10.92	13.7%	0.7%	2018	\$ 10.92	13.7%
Income After Taxes	\$ 10,279	\$ 7,814	\$ 10,571	\$ 7,917	\$ 10,398	\$ 26.02	32.5%	0.4%	2018	\$ 26.02	32.5%	0.4%	2018	\$ 26.02	32.5%
Total Non-Operating Income and Expense	\$ 11,927	\$ 8,715	\$ 12,486	\$ 9,114	\$ 13,045	\$ 33.18	41.0%	0.6%	2018	\$ 33.18	41.0%	0.6%	2018	\$ 33.18	41.0%

69.4% EXP.

71% TOTAL EXPENSE 74% EXP. DEFERRE REVENUE INCLUDE TAX

77.6% EXP.

73.3% EXP.

* Expressed as a percent of departmental revenue.

SUITE HOTELS WITH FOOD AND BEVERAGE

FIGURE 16A
SUMMARY OPERATING STATEMENT – BY RATE GROUPS

	Under \$120				\$120 to \$170			
	2019 Dollars Per Available Room	Change From Prior Year	2019 Percent of Revenue	2019 Dollars Per Occupied Room	2019 Dollars Per Available Room	Change From Prior Year	2019 Percent of Revenue	2019 Dollars Per Occupied Room
Revenues								
Rooms	\$ 28,765	0.8 %	85.2 %	\$ 114.84	\$ 39,592	(1.1)%	77.5 %	\$ 144.86
Food and Beverage	4,022	(8.7)	11.9	16.06	9,699	—	19.0	35.49
Other Operated Departments	767	22.1	2.3	3.06	1,176	8.9	2.3	4.30
Miscellaneous Income	208	2.6	0.6	0.83	632	11.7	1.2	2.31
Total Operating Revenue	\$ 33,762	—	100.0 %	\$ 134.79	\$ 51,099	(0.6)%	100.0 %	\$ 186.97
Departmental Expenses*								
Rooms	\$ 8,587	2.9 %	29.9 %	\$ 34.28	\$ 10,293	0.3 %	26.0 %	\$ 37.66
Food and Beverage	3,077	2.0	76.5	12.28	5,822	1.3	60.0	21.30
Other Operated Departments	231	4.3	30.1	0.92	589	(7.5)	50.1	2.15
Total Departmental Expenses	\$ 11,895	2.7 %	35.2 %	\$ 47.49	\$ 16,704	0.4 %	32.7 %	\$ 61.12
Total Departmental Profit	\$ 21,867	(1.4)%	64.8%	\$ 87.30	\$ 34,394	(1.0)%	67.3%	\$ 125.85
Undistributed Operating Expenses								
Administrative and General	\$ 3,047	6.4 %	9.0 %	\$ 12.16	\$ 4,070	0.5 %	8.0 %	\$ 14.89
Information and Telecommunications Systems	639	3.9	1.9	2.55	551	1.6	1.1	2.02
Sales and Marketing	4,629	5.5	13.7	18.48	6,780	0.1	13.3	24.81
Property Operations and Maintenance	1,747	4.9	5.2	6.97	2,258	1.2	4.4	8.26
Utilities	1,421	0.4	4.2	5.67	1,904	(2.0)	3.7	6.97
Total Undistributed Expenses	\$ 11,482	4.9 %	34.0 %	\$ 45.84	\$ 15,563	0.1 %	30.5 %	\$ 56.95
Gross Operating Profit	\$ 10,385	(7.6)%	30.8%	\$ 41.46	\$ 18,831	(2.0)%	36.9%	\$ 68.90
Management Fees	\$ 1,013	1.1%	3.0%	\$ 4.05	\$ 1,535	0.8%	3.0%	\$ 5.62
Income Before Non-Operating Income and Expenses	\$ 9,372	(8.4)%	27.8%	\$ 37.42	\$ 17,296	(2.2)%	33.8%	\$ 63.28
Non-Operating Income and Expenses								
Income	\$ (24)	—	(0.1)%	\$ (0.10)	\$ 45	(7.0)%	0.1 %	\$ 0.17
Rent	818	15.1 %	2.4	3.26	1,893	6.1	3.7	6.92
Property and Other Taxes	1,321	0.5	3.9	5.27	1,535	0.4	3.0	5.62
Insurance	339	7.7	1.0	1.35	397	10.6	0.8	1.45
Other	455	(8.7)	1.3	1.82	165	N/C	0.3	0.61
Total Non-Operating Income and Expenses	\$ 2,957	4.2 %	8.8 %	\$ 11.81	\$ 3,945	(3.6)%	7.7 %	\$ 14.43
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	\$ 6,414	(13.3)%	19.0%	\$ 25.61	\$ 13,351	(1.8)%	26.1%	\$ 48.85
Percent of Occupancy	68.6 %	(0.8)%			74.9 %	(1.5)%		
Average Daily Rate	\$ 114.84	1.7 %			\$ 144.86	0.4 %		
RevPAR	\$ 78.81	0.8 %			\$ 108.47	(1.1)%		
Average Size (Rooms)	188	—			230	—		

* Expressed as a percent of departmental revenue.
N/C— Data not comparable.

↑
81.0%
Expense rate

SUITE HOTELS WITH FOOD AND BEVERAGE

FIGURE 16B
SUMMARY OPERATING STATEMENT – BY GEOGRAPHIC REGIONS

	New England and Middle Atlantic				North Central			
	2019 Dollars Per Available Room	Change From Prior Year	2019 Percent of Revenue	2019 Dollars Per Occupied Room	2019 Dollars Per Available Room	Change From Prior Year	2019 Percent of Revenue	2019 Dollars Per Occupied Room
Revenues								
Rooms	\$ 52,674	(1.1)%	83.7 %	\$ 182.45	\$ 40,711	(3.7)%	80.0 %	\$ 153.89
Food and Beverage	6,385	(5.0)	10.1	22.11	8,300	(5.0)	16.3	31.37
Other Operated Departments	2,307	3.6	3.7	7.99	1,344	2.6	2.6	5.08
Miscellaneous Income	1,572	10.7	2.5	5.44	537	6.6	1.1	2.03
Total Operating Revenue	\$ 62,938	(1.1)%	100.0 %	\$ 218.00	\$ 50,892	(3.7)%	100.0 %	\$ 192.37
Departmental Expenses*								
Rooms	\$ 14,911	1.6 %	28.3 %	\$ 51.65	\$ 10,938	(2.3)%	26.9 %	\$ 41.34
Food and Beverage	5,193	(0.7)	81.3	17.99	4,980	(1.2)	60.0	18.82
Other Operated Departments	1,711	(4.7)	74.2	5.93	682	(10.1)	50.7	2.58
Total Departmental Expenses	\$ 21,815	0.5 %	34.7 %	\$ 75.56	\$ 16,599	(2.3)%	32.6 %	\$ 62.74
Total Departmental Profit	\$ 41,123	(1.9)%	65.3%	\$ 142.44	\$ 34,293	(4.3)%	67.4%	\$ 129.63
Undistributed Operating Expenses								
Administrative and General	\$ 4,560	1.2 %	7.2 %	\$ 15.80	\$ 4,164	(0.5)%	8.2 %	\$ 15.74
Information and Telecommunications Systems	683	11.8	1.1	2.37	587	1.5	1.2	2.22
Sales and Marketing	7,668	1.6	12.2	26.56	6,881	(1.1)	13.5	26.01
Property Operations and Maintenance	2,605	0.4	4.1	9.02	2,270	4.1	4.5	8.58
Utilities	2,229	0.1	3.5	7.72	1,941	(1.9)	3.8	7.34
Total Undistributed Expenses	\$ 17,747	1.5 %	28.2 %	\$ 61.47	\$ 15,845	(0.2)%	31.1 %	\$ 59.89
Gross Operating Profit	\$ 23,376	(4.4)%	37.1%	\$ 80.97	\$ 18,448	(7.6)%	36.3%	\$ 69.73
Management Fees	\$ 1,865	(5.1)%	3.0%	\$ 6.46	\$ 1,332	(2.5)%	2.6%	\$ 5.03
Income Before Non-Operating Income and Expenses	\$ 21,512	(4.3)%	34.2%	\$ 74.51	\$ 17,116	(7.9)%	33.6%	\$ 64.70
Non-Operating Income and Expenses								
Income	\$ 10	N/C	—	\$ 0.03	\$ 60	N/C	0.1 %	\$ 0.23
Rent	2,656	(12.7)%	4.2 %	9.20	1,880	18.7 %	3.7	7.11
Property and Other Taxes	2,136	2.7	3.4	7.40	3,258	1.1	6.4	12.32
Insurance	293	3.5	0.5	1.01	392	15.3	0.8	1.48
Other	146	N/C	0.2	0.51	543	(22.5)	1.1	2.05
Total Non-Operating Income and Expenses	\$ 5,221	(9.9)%	8.3 %	\$ 18.09	\$ 6,014	3.2 %	11.8 %	\$ 22.73
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	\$ 16,290	(2.4)%	25.9%	\$ 56.43	\$ 11,103	(13.0)%	21.8%	\$ 41.97
Percent of Occupancy	79.1 %	(0.7)%			72.5 %	(3.1)%		
Average Daily Rate	\$ 182.45	(0.4)%			\$ 153.89	(0.6)%		
RevPAR	\$ 144.31	(1.1)%			\$ 111.54	(3.7)%		
Average Size (Rooms)	227	1.3 %			234	—		

78.21
Expense
rate

* Expressed as a percent of departmental revenue.
N/C — Data not comparable.

Full Service
 ↓

✓ Full-Service Hotels Summary Operating Statement By Geographic Division Figure Number 109

CBRE HOTELS

	North America				South America				Europe				Asia Pacific			
	2018 Dollars Available	2018 Dollars Occupied Room	2018 Dollars Per Available Room	Change from Prior Year	2018 Dollars Available	2018 Dollars Occupied Room	2018 Dollars Per Available Room	Change from Prior Year	2018 Dollars Available	2018 Dollars Occupied Room	2018 Dollars Per Available Room	Change from Prior Year	2018 Dollars Available	2018 Dollars Occupied Room	2018 Dollars Per Available Room	Change from Prior Year
Revenue	\$ 17,810	\$ 22,458	\$ 1,254	7.1%	\$ 10,240	\$ 12,777	\$ 1,254	12.2%	\$ 42,768	\$ 52,625	\$ 1,254	2.9%	\$ 22,874	\$ 27,573	\$ 1,206	4.3%
Food and Beverage	12,820	16,028	1,208	9.4%	7,100	8,100	1,000	14.1%	14,200	17,000	1,200	8.5%	7,000	8,000	1,000	14.3%
Other Operating Revenue	4,990	6,430	1,440	28.9%	3,140	4,677	1,537	48.9%	2,868	3,525	657	23.2%	2,874	3,573	699	24.3%
Expenses	\$ 11,500	\$ 14,200	\$ 1,250	10.9%	\$ 6,800	\$ 8,100	\$ 1,200	17.6%	\$ 10,000	\$ 12,000	\$ 1,200	12.0%	\$ 10,000	\$ 12,000	\$ 1,200	20.0%
Net Operating Profit	\$ 6,310	\$ 8,258	\$ 1,254	19.9%	\$ 3,440	\$ 4,677	\$ 1,237	35.9%	\$ 3,768	\$ 5,025	\$ 1,257	33.4%	\$ 12,874	\$ 15,573	\$ 2,700	21.0%
Income Tax Expense	\$ 1,000	\$ 1,200	\$ 200	20.0%	\$ 500	\$ 600	\$ 100	20.0%	\$ 500	\$ 600	\$ 100	20.0%	\$ 500	\$ 600	\$ 100	20.0%
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	\$ 5,310	\$ 7,058	\$ 1,054	19.9%	\$ 2,940	\$ 4,077	\$ 1,137	38.7%	\$ 3,268	\$ 4,425	\$ 1,157	35.4%	\$ 12,374	\$ 14,973	\$ 2,600	21.0%
Property and Other Taxes	\$ 2,000	\$ 2,500	\$ 500	25.0%	\$ 1,000	\$ 1,200	\$ 200	20.0%	\$ 1,000	\$ 1,200	\$ 200	20.0%	\$ 1,000	\$ 1,200	\$ 200	20.0%
Insurance	\$ 400	\$ 500	\$ 100	25.0%	\$ 200	\$ 250	\$ 50	25.0%	\$ 200	\$ 250	\$ 50	25.0%	\$ 200	\$ 250	\$ 50	25.0%
Other	\$ 300	\$ 400	\$ 100	33.3%	\$ 150	\$ 200	\$ 50	33.3%	\$ 150	\$ 200	\$ 50	33.3%	\$ 150	\$ 200	\$ 50	33.3%
Total Non-Operating Income and Expense	\$ 1,300	\$ 1,600	\$ 300	23.1%	\$ 650	\$ 850	\$ 200	30.8%	\$ 650	\$ 850	\$ 200	30.8%	\$ 650	\$ 850	\$ 200	30.8%
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	\$ 4,010	\$ 5,458	\$ 1,054	26.3%	\$ 2,290	\$ 3,227	\$ 937	40.9%	\$ 2,618	\$ 3,575	\$ 957	36.6%	\$ 11,724	\$ 14,173	\$ 2,450	20.9%
Interest Expense	\$ 1,000	\$ 1,200	\$ 200	20.0%	\$ 500	\$ 600	\$ 100	20.0%	\$ 500	\$ 600	\$ 100	20.0%	\$ 500	\$ 600	\$ 100	20.0%
Income Tax Expense	\$ 1,000	\$ 1,200	\$ 200	20.0%	\$ 500	\$ 600	\$ 100	20.0%	\$ 500	\$ 600	\$ 100	20.0%	\$ 500	\$ 600	\$ 100	20.0%
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	\$ 2,010	\$ 2,658	\$ 654	32.5%	\$ 1,290	\$ 1,627	\$ 337	26.1%	\$ 1,618	\$ 1,975	\$ 357	22.1%	\$ 11,224	\$ 13,573	\$ 2,350	20.9%
Depreciation and Amortization	\$ 1,000	\$ 1,200	\$ 200	20.0%	\$ 500	\$ 600	\$ 100	20.0%	\$ 500	\$ 600	\$ 100	20.0%	\$ 500	\$ 600	\$ 100	20.0%
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	\$ 1,010	\$ 1,458	\$ 454	45.4%	\$ 790	\$ 1,027	\$ 237	29.9%	\$ 1,118	\$ 1,375	\$ 257	23.0%	\$ 10,724	\$ 12,973	\$ 2,250	20.9%
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	\$ 1,010	\$ 1,458	\$ 454	45.4%	\$ 790	\$ 1,027	\$ 237	29.9%	\$ 1,118	\$ 1,375	\$ 257	23.0%	\$ 10,724	\$ 12,973	\$ 2,250	20.9%

77% EXP
 78.9% EXP
 74.4% EXT
 72.5% EXP

* Expressed as a percent of departmental revenue.

Addendum C

West Fargo Appeals

1. PetSmart

West Fargo Analysis



PIN: 02-0082-00020-000

Address: 1630 13 AVE E

Owner: HULL FAMILY PARTNERSHIP LLC

SF/ Land: 153,994

Year Built: 2005

SF/ Building: 23,567sf

A20 Value: \$2,912,200 or \$124/sf **A21 Value:** \$2,950,300 or \$125/sf **% Change:** 1%

Construction Notes: The PetSmart building is an EIFS on steel large retail building located on 13th Avenue. A majority of the space is occupied by PetSmart, but a 3,200sf portion is leased out to smaller retailers.

Cost Approach Notes: The applicant submitted a cost approach value calculated from Marshall & Swift valuation services. They submitted \$1,832,231 as the replacement cost of the building, less depreciation. That value is within 2% of the assessed building value of \$1,857,900. The difference in overall value is based on the applicant's opinion of the land value, which is discussed below.

Comparable Land Sale Notes: The assessed value of the land is \$1,092,400 or \$7.09/sf. The applicant submitted a land value of \$694,105 or \$4.51/sf. Land comps used by the applicant were mostly industrial park lots, which don't compare well to our 13th Avenue retail corridor. Since 13th Avenue is fully developed, it is difficult to find recent vacant land sales. The most recent sales on 13th Avenue are attached and range from \$10.81/sf to \$37.50/sf. Additionally, we have submitted recent sales of land similar in size and zoning. In review of these sales, we feel our land value of \$1,092,400 or \$7.09/sf is fully supported.

Comparable Sales Notes: For comparable sales, the applicant submitted two retail sales of much larger buildings, a metal building, and a land sale that was mistaken for a retail store. Attached we have submitted sales closer to the size of the subject, ranging from \$57 to \$280/sf, which we feel are more comparable. The value of our store falls towards the bottom of that range.

Income Notes: The applicant did not submit an income approach valuation.

Final Thoughts: Our office uses a sales adjusted cost approach, as does a majority of the state. Utilizing this approach and proper assessing procedure is how we achieve valuation uniformity. Once our information is correct and our values are uniform throughout town, appeals must display an oversight in the market for a particular property. Reviewing the information submitted, I don't believe it is enough to warrant an adjustment.

Recommendation: No Change in Value for 2021 Assessment

West Fargo Analysis

Petsmart

Large Retail Sales

SUBJECT

Parcel	Address	Lot Size Sq Ft	Bldg Sq Ft	Year Built	Assessed Value	\$ Per Sq Ft	DBA
02-0082-00020-000	1630 13 Ave E	153,994	23,567	2005	\$ 2,950,300	\$ 125.19	Petsmart

MOST RECENT SALE

Parcel	Address	Lot Size Sq ft	Bldg Sq Ft	Year Built	Sale Date	Sales Price	\$ Per Sq Ft	DBA
02-0082-00020-000	1630 13 Ave E	153,994	23,567	2005	8/29/2006	\$ 5,000,000	\$ 212.16	Petsmart

COMPARABLE SALES

Parcel	Address	Lot Size Sq ft	Bldg Sq Ft	Year Built	Sale Date	Sales Price	\$ Per Sq Ft	DBA
02-0600-00065-000	110 Sheyenne St	85,520	40,854	1979	11/10/2020	\$ 2,354,962	\$ 57.64	Furniture For Less
01-8637-00400-000	4546 33 Ave S- Fgo	82,543	21,468	2016	5/15/2018	\$ 6,023,400	\$ 280.58	Hair Success
01-7920-00200-000	4701 Agassiz Xing S- Fgo	123,810	25,456	2005	6/26/2017	\$ 5,399,700	\$ 212.12	Northern Tool
58.031.0060	935 37th Ave S- MHD	260,839	46,014	2014	1/10/2017	\$ 9,435,000	\$ 205.05	Azool Retail Center
01-6230-00135-000	5100 14th Ave SW- Fgo	169,062	55,723	2000	4/1/2016	\$ 6,401,900	\$ 114.89	Gordmans
44.1349.002.000	3225 30 th Ave S- GF	110,207	23,500	1998	2/8/2021	\$ 2,326,009	\$ 98.98	Office Max

* Sale since assessment date of 2/1/2021 in red.

West Fargo Analysis

Petsmart

Land Comps

SUBJECT

Parcel	Address	Land Assessed	Lot Size Sq Ft	\$ Per Sq Ft	DBA
02-0082-00020-000	1630 13th Ave E	\$ 1,092,400	153,994	\$ 7.09	Petsmart

COMPARABLE 13TH AVE SALES

Parcel	Address	Sales Date	Sales Price	Lot Size Sq Ft	\$ Per Sq Ft	Notes	DBA
01-2332-00350-000	4350 13th Ave S - Fgo	10/15/2020	\$ 1,800,000	48,000	\$ 37.50	* Notes below	
02-0880-00010-000	705 13th Ave E	9/8/2016	\$ 630,005	58,300	\$ 10.81		BC Contracting Office
02-1480-00030-000	825 13th Ave E	5/10/2016	\$ 488,846	42,938	\$ 11.38		Western Bank Office

*This sale was to buy and teardown a building for future construction, currently the site is cleared with the exception of a car wash.

COMPARABLE LOT SALES

Parcel	Address	Sales Date	Sales Price	Lot Size Sq Ft	\$ Per Sq Ft	Notes	DBA
01-2030-00010-000	3102 36 St S - Fgo	12/1/2020	\$ 1,863,600	173,233	\$ 10.76	I29 and 32nd	Undeveloped
01-3823-00015-030	4302 17 Ave S - Fgo	3/6/2020	\$ 1,615,800	147,226	\$ 10.97	off 17th Ave s near 45th St S	Office
01-0265-00146-000	3017 University Dr S - Fgo	1/15/2020	\$ 1,015,600	125,962	\$ 8.06	Near University and 32nd	Undeveloped
01-6990-00100-000	3550 38th Ave S - Fgo	9/28/2018	\$ 640,000	103,284	\$ 6.20	near 40th ave and I29	Office
01-8621-00301-000	3955 56th St S - Fgo	7/23/2018	\$ 1,554,700	116,639	\$ 13.33	near Veterans & 40th	Strip Mall
01-8553-00500-000	4475 Calico Dr S - Fgo	1/19/2018	\$ 550,906	41,250	\$ 13.36	Applicant Submitted	Undeveloped

HISTORICAL SALES (NEIGHBORING LOTS)

Parcel	Address	Sales Date	Sales Price	Lot Size Sq Ft	\$ Per Sq Ft	Notes	DBA
02-0082-00010-000	1638 13th Ave E	9/22/2003	\$ 677,756	112,961	\$ 6.00	Adjacent lot	Michaels
02-0081-00020-000	1150 17th St E	10/15/2002	\$ 787,692	131,282	\$ 6.00	Adjacent lot	Slumberland

PetSmart



1630 East 13th Ave
West Fargo, ND

Parcel #s 02-0082-00020-000,

Pivotal Tax Analysis

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	\$/SF
2019	\$ 2,666,800	\$ 113.16
2020	\$ 2,912,200	\$ 123.57
2021	\$ 2,950,300	\$ 125.19

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

Method	Value	\$/SF
Sales Comparison	\$ 2,074,303 /	\$ 88.02
Cost	\$ 2,526,336 /	\$ 107.20
Requested Value	\$ 2,074,303 /	\$ 88.02

Pivotal Tax Analysis

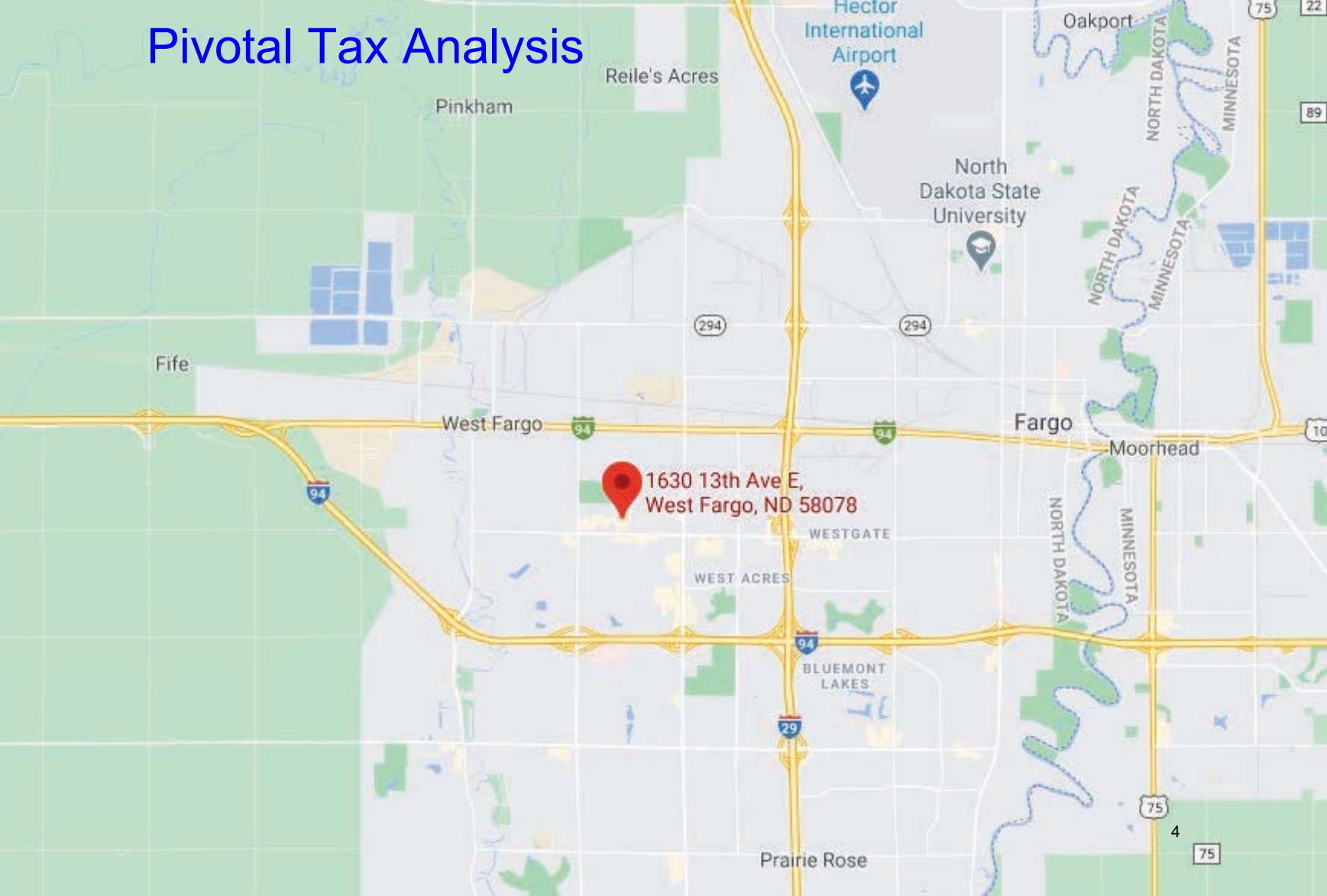
Property Summary

Location: 1630 East 13th Ave in West Fargo
Major Cross Streets: 13th Ave & 17th St
Owner: HULL FAMILY PARTNERSHIP LLC
Effective Year: 2005
Building Square Feet: 23,567
Land Square Feet: 153,994 Acres: 3.54
Land/Build/Ratio: 6.53

2021 Breakdown	Value	\$/SF
2021 Land Value:	\$ 1,092,400	\$ 7.09
2021 Imp Value: Leasable	\$ 1,857,900	\$ 78.83
2021 Total Value:	\$ 2,950,300	\$ 125.19

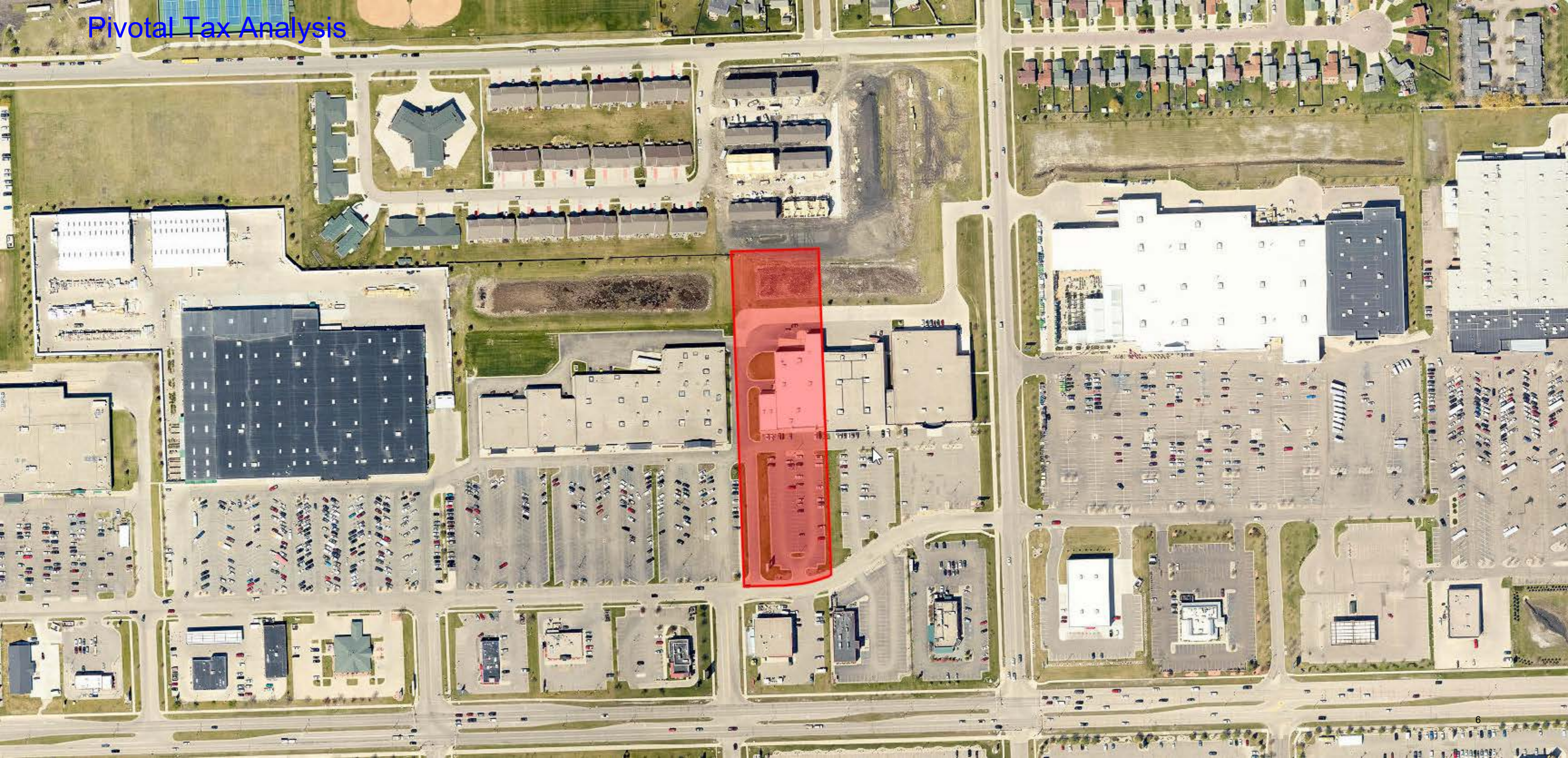
Executive Summary

Pivotal Tax Analysis



Pivotal Tax Analysis





Pivotal Tax Analysis

Sales Comparables

Property Address	Value (\$)	Bldg SF	\$/SF	Acres	Year Built
1630 East 13th Ave	2,950,300	23,567	125.19	3.54	2005
Parcel #	L/B Ratio				
02-0082-00020-000	6.53				

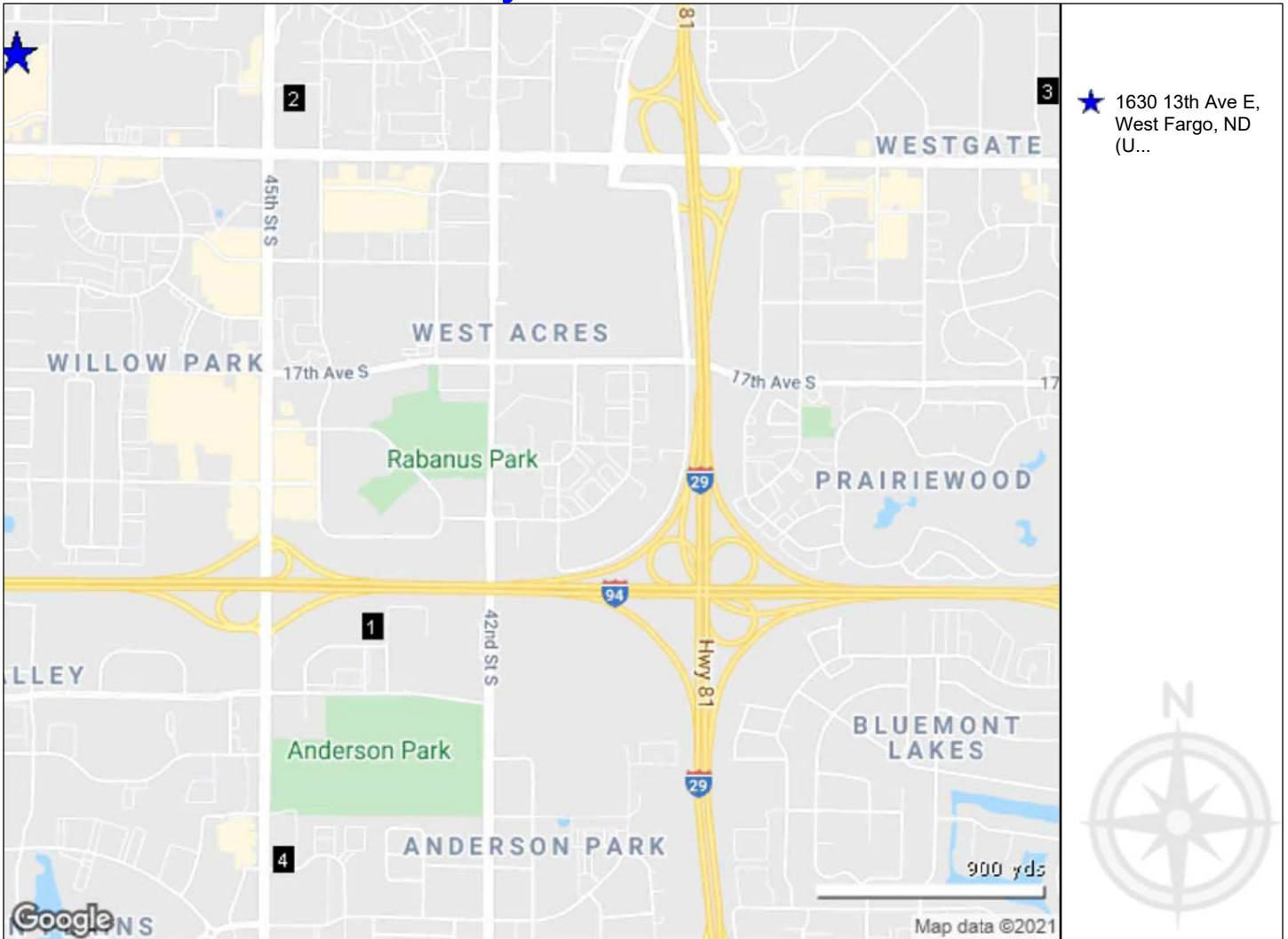
	Sale #1	Sale #2	Sale #3	Sale #4
Parcel	<u>01-7340-00100-000</u>	<u>01-0277-00010-000</u>	<u>01-0375-00110-000</u>	<u>01-8553-00600-000</u>
Sale Price	<u>3,750,000</u>	<u>6,480,000</u>	<u>1,100,000</u>	<u>484,664</u>
Sale Date	<u>2/27/19</u>	<u>12/21/18</u>	<u>7/20/18</u>	<u>1/19/18</u>
Address	<u>2121 43rd St NW</u>	<u>4427 13th Ave S</u>	<u>2761 S 12th Ave</u>	<u>4475-4487 Calico Dr S</u>
Year Built/Renov	<u>2004</u>	<u>2003</u>	<u>1993</u>	<u>2005</u>
Bldg SF	<u>66,282</u>	<u>95,000</u>	<u>9,200</u>	<u>5,280</u>
\$/SF	<u>56.58</u>	<u>68.21</u>	<u>119.57</u>	<u>91.79</u>
Land Size (Acres)	<u>7.09</u>	<u>5.64</u>	<u>2.10</u>	<u>0.93</u>
L/B Ratio	<u>4.66</u>	<u>2.59</u>	<u>9.94</u>	<u>7.67</u>

Adjustments				
Bldg Size Adj	<u>8.5</u>	<u>14.3</u>	<u>-2.9</u>	<u>-3.7</u>
Age Adj	<u>0.5</u>	<u>1.0</u>	<u>6.0</u>	<u>0.0</u>
Total Adjustments	9.0	15.3	3.1	-3.7

Adjusted \$/SF	61.69	78.64	123.30	88.44
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Adjusted Sales Average (\$)	88.02
Adjusted Average Sale Value (\$)	2,074,303

Pivotal Tax Analysis



★ 1630 13th Ave E,
West Fargo, ND
(U...

	Address	City	Property Info	Sale Info
1	2121 43rd St NW	Fargo	66,282 SF General Retail/Freestanding	Sold: \$3,750,000 (\$56.58/SF)
2	4427 13th Ave S	Fargo	95,000 SF General Retail/Storefront	Sold: \$6,480,000 (\$68.21/SF)
3	2761 S 12th Ave	Fargo	9,200 SF General Retail	Sold: \$1,100,000 (\$119.57/SF)
4	4475-4487 Calico Dr S	Fargo	5,280 SF General Retail/Freestanding	Sold: \$484,664 (\$91.79/SF)

Pivotal Tax Analysis

SOLD

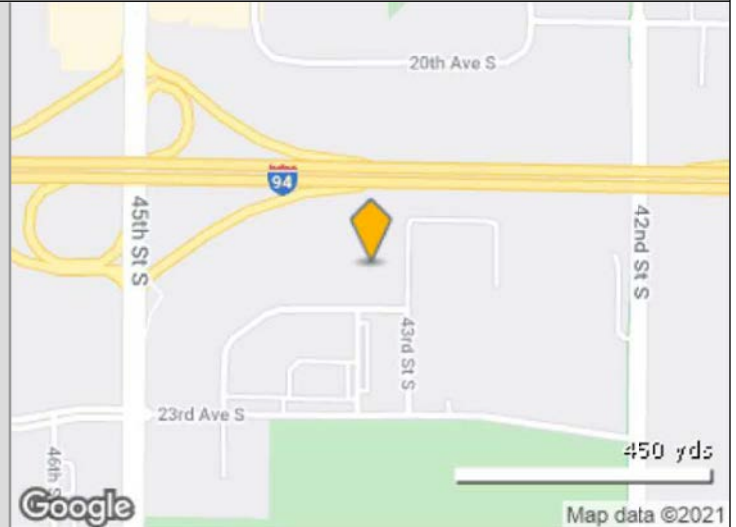
1

2121 43rd St NW

Fargo, ND 58104

Sale on 2/27/2019 for \$3,750,000 (\$56.58/SF) - Research Complete

66,282 SF Retail Freestanding Building Built in 2004



Buyer & Seller Contact Info

Recorded Buyer: Global Development
 True Buyer: Tma Hospitality Group Inc
 Randy Thorson
 16 N Broadway
 Fargo, ND 58102
 (701) 492-2322
 Warren Ackley
 Warren Ackley
 PO Box 2043
 Fargo, ND 58107
 (701) 237-5151

Buyer Type: Other - Private Individual

Buyer Broker: Cityscapes Development, LLC
 Rick Flacksbarth
 (701) 280-5885

Recorded Seller: Store Master Funding VIII LLC
 True Seller: STORE Capital Corporation
 Christopher Volk
 8377 E Hartford Dr
 Scottsdale, AZ 85255
 (480) 256-1100

Seller Type: Public REIT

Listing Broker: Cityscapes Development, LLC
 Rick Flacksbarth
 (701) 280-5885

Transaction Details

ID: 4691177

Sale Date: 02/27/2019 (516 days on market)
 Escrow Length: -
 Sale Price: \$3,750,000-Confirmed
 Asking Price: -
 Price/SF: \$56.58
 Price/AC Land Gross: \$528,913.96

Sale Type: Owner User
 Bldg Type: Retail - Freestanding
 Year Built/Age: Built in 2004 Age: 15
 GLA: 66,282 SF
 Land Area: 7.09 AC (308,840 SF)

Percent Leased: -
 Tenancy: Single

Percent Improved: 50.2%
 Total Value Assessed: \$7,446,000 in 2017
 Improved Value Assessed: \$3,740,000
 Land Value Assessed: \$3,706,000
 Land Assessed/AC: \$522,708

No. of Tenants: 1

Pivotal Tax Analysis

2121 43rd St NW		SOLD	
66,282 SF Retail Freestanding Building Built in 2004 (con't)			
Tenants at time of sale:	CI Sport		
Financing:	\$3,120,000.00 from Bell Bank; Conventional loan type		
Parcel No:	01-7340-00100-000		
Sale History:	Sold for \$3,750,000 (\$56.58/SF) on 2/27/2019 Sold on 4/16/2015 Non-Arms Length Sold on 11/20/2013 Sold on 4/17/2009		
Income Expense Data			
Expenses	- Taxes	\$55,940	
	- Operating Expenses		
	Total Expenses	\$55,940	
Current Retail Information			ID: 1405708
Property Type:	Retail - Freestanding	GLA:	66,282 SF
Center:	-	Total Avail:	0 SF
Bldg Status:	Built in 2004	% Leased:	100.0%
Owner Type:	Individual	Bldg Vacant:	0 SF
Zoning:	-	Land Area:	7.09 AC
Owner Occupied:	Yes	Lot Dimensions:	-
		Building FAR:	0.21
Rent/SF/Yr:	-	No. of Stores:	-
CAM:	-		
Street Frontage:	525 feet on 43rd		
Expenses:	2019 Tax @ \$0.84/sf		
Parking:	324 Surface Spaces are available		
Location Information			
County:	Cass		
CBSA:	Fargo, ND-MN		
CSA:	Fargo-Wahpeton, ND-MN		
DMA:	Fargo-Valley City, ND-MN		

Pivotal Tax Analysis

2

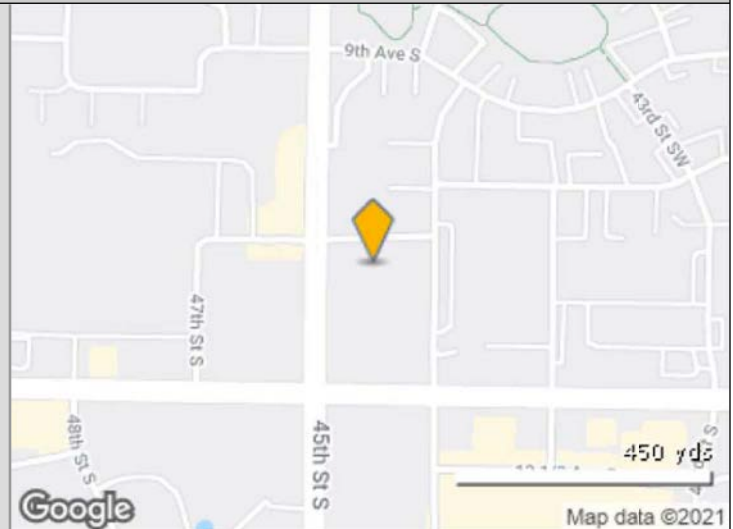
4427 13th Ave S - Fargo Plaza

SOLD

Fargo, ND 58103

Sale on 12/21/2018 for \$6,480,000 (\$68.21/SF) - Research Complete

95,000 SF Retail Storefront (Neighborhood Center) Building Built in 1991, Renov 2003



Buyer & Seller Contact Info

Recorded Buyer: Y & O Fargo Plaza Llc
 True Buyer: Y & O Holdings Management Corporation
 Steven Holm
 366 N Broadway
 Jericho, NY 11753
 (516) 932-5556
 Buyer Type: Developer/Owner-RGNL

Recorded Seller: Cole Mt Fargo Nd Llc
 True Seller: Cole Credit Property Trust IV, Inc.
 2555 E Camelback Rd
 Phoenix, AZ 85016
 (602) 778-8700
 Seller Type: Private REIT

Transaction Details

ID: 4690850

Sale Date:	12/21/2018	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Retail - Storefront (Neighborhood Center)
Sale Price:	\$6,480,000-Full Value	Year Built/Age:	Built in 1991, Renov 2003 Age: 27
Asking Price:	-	GLA:	95,000 SF
Price/SF:	\$68.21	Land Area:	5.64 AC (245,678 SF)
Price/AC Land Gross:	\$1,148,936.17		
Percent Leased:	100.0%	Percent Improved:	73.3%
Tenancy:	Multi	Total Value Assessed:	\$3,942,400 in 2017
		Improved Value Assessed:	\$2,890,400
		Land Value Assessed:	\$1,052,000
		Land Assessed/AC:	\$186,524
No. of Tenants:	3		
Tenants at time of sale:	Dollar Tree; Hobby Lobby; Kirkland's		
Parcel No:	01-0277-00010-000		
Document No:	000001556868		
Sale History:	Sold for \$6,480,000 (\$68.21/SF) on 12/21/2018		
	Sold for \$6,855,219 (\$72.16/SF) on 5/30/2013		

Pivotal Tax Analysis

4427 13th Ave S - Fargo Plaza		SOLD
95,000 SF Retail Storefront (Neighborhood Center) Building Built in 1991, Renov 2003 (con't)		
Transaction Notes		
Comp in progress		
Income Expense Data		
Expenses	- Taxes	\$120,257
	- Operating Expenses	
	Total Expenses	<u>\$120,257</u>
Current Retail Information		ID: 1187982
Property Type:	Retail - Storefront (Neighborhood Center)	GLA: 95,000 SF
Center:	Fargo Plaza	Total Avail: 0 SF
Bldg Status:	Built in 1991, Renov 2003	% Leased: 100.0%
Owner Type:	Developer/Owner-RGNL	Bldg Vacant: 0 SF
Zoning:	Commercial	Land Area: 5.64 AC
Owner Occupied:	No	Lot Dimensions:
		Building FAR: 0.39
Rent/SF/Yr:	-	No. of Stores: -
CAM:	-	
Street Frontage:	146 feet on 13th Ave S 640 feet on 44th St S (with 3 curb cuts) 640 feet on 45th St S (with 3 curb cuts)	
Property Mix:	General Retail	95,000 SF (100.0%)
Expenses:	2019 Tax @ \$1.29/sf, 2014 Est Tax @ \$1.22/sf; 2011 Ops @ \$4.13/sf, 2012 Est Ops @ \$4.13/sf	
Parking:	427 free Surface Spaces are available	
Location Information		
Park Name:	Fargo Plaza	
County:	Cass	
CBSA:	Fargo, ND-MN	
CSA:	Fargo-Wahpeton, ND-MN	
DMA:	Fargo-Valley City, ND-MN	

Pivotal Tax Analysis

4427 13th Ave S - Fargo Plaza

SOLD

95,000 SF Retail Storefront (Neighborhood Center) Building Built in 1991, Renov 2003 (con't)

Parcel Number: 01-0277-00010-000
Legal Description: -
County: Cass

Plat Map: 4427 13th Ave S



Pivotal Tax Analysis

SOLD

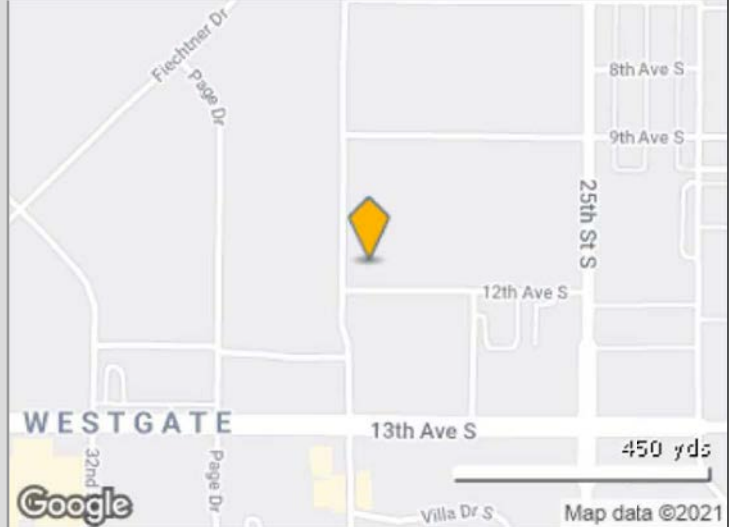
3

2761 S 12th Ave - The Bubble

Fargo, ND 58103

Sale on 7/20/2018 for \$1,100,000 (\$119.57/SF) - Research Complete

9,200 SF Retail Building Built in 1993



Buyer & Seller Contact Info

Recorded Buyer: Tri-City Storm Soccer Club
 True Buyer: Tri-City Storm Soccer Club
 Noel Nyborg
 1323 23rd St S
 Fargo, ND 58103
 (218) 233-6139

Buyer Type: Individual

Recorded Seller: Riverview LLC
 True Seller: Jerry Novacek
 Jerry Novacek
 2761 12th Ave S
 Fargo, ND 58103
 (701) 541-2294
 Riverview LLC
 Roger Olson
 50781 Good Oak Loop
 Frazee, MN 56544
 (218) 334-2770

Seller Type: Individual
 Listing Broker: Dakota Plains Realty
 Scott Hildre
 (701) 566-7080

Transaction Details

ID: 4477114

Sale Date:	07/20/2018 (183 days on market)	Sale Type:	Owner User
Escrow Length:	-	Bldg Type:	Retail
Sale Price:	\$1,100,000-Confirmed	Year Built/Age:	Built in 1993 Age: 25
Asking Price:	\$990,000	GLA:	9,200 SF
Price/SF:	\$119.57	Land Area:	2.10 AC (91,476 SF)
Price/AC Land Gross:	\$523,809.52		
Percent Leased:	100.0%		
		Percent Improved:	43.6%
		Total Value Assessed:	\$364,200 in 2017
		Improved Value Assessed:	\$158,700
		Land Value Assessed:	\$205,500
		Land Assessed/AC:	\$97,857

No. of Tenants: 3
 Tenants at time of sale: National Golf; Tot Spot; Tri-City Storm Soccer

Pivotal Tax Analysis

2761 S 12th Ave - The Bubble		SOLD
9,200 SF Retail Building Built in 1993 (con't)		
Financing:	\$1,180,000.00 from Bell Bank	
Parcel No:	01-0375-00110-000	
Document No:	000001542882	
Transaction Notes		
<p>On July 20th, 2018, a 9,200 square foot Class- B general retail building at 2761 South 12th Avenue in Fargo, North Dakota sold for \$1,100,000. The property, commonly referred to as The Bubble, was home to an indoor golf driving range. Representing the sellers was Scott Hildre of Dakota Plains Realty.</p> <p>Under the new ownership, the property will now be home to Tri-City Storm Soccer Club, who will be using the property to expand their practice and playing facilities.</p> <p>The details of the sale including the building's use, property size, date of sale, and sale price were all confirmed by the involved parties. Furthermore, the details of the sale were confirmed by public record and the corresponding deed is attached.</p>		
Income Expense Data		
Expenses	- Taxes	\$13,428
	- Operating Expenses	
	Total Expenses	\$13,428
Current Retail Information		ID: 8369578
Property Type:	Retail	GLA: 9,200 SF
Center:	The Bubble	Total Avail: 0 SF
Bldg Status:	Built in 1993	% Leased: 100.0%
Owner Type:	Individual	Bldg Vacant: 0 SF
Zoning:	-	Land Area: 2.10 AC
Owner Occupied:	Yes	Lot Dimensions: -
		Building FAR: 0.10
Rent/SF/Yr:	-	No. of Stores: -
CAM:	-	
Expenses:	2019 Tax @ \$0.49/sf	
Location Information		
County:	Cass	
CBSA:	Fargo, ND-MN	
CSA:	Fargo-Wahpeton, ND-MN	
DMA:	Fargo-Valley City, ND-MN	

Pivotal Tax Analysis

4

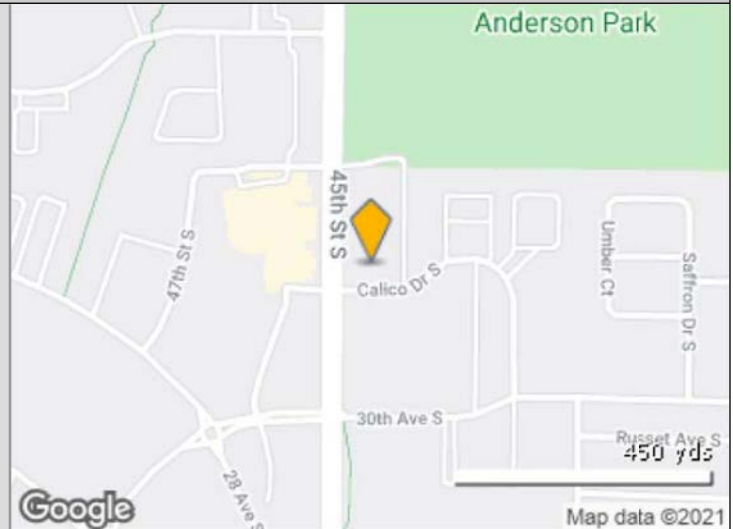
4475-4487 Calico Dr S

SOLD

Fargo, ND 58104

Sale on 1/19/2018 for \$484,664 (\$91.79/SF)

5,280 SF Retail Freestanding Building



Buyer & Seller Contact Info

Recorded Buyer: Greg Stephens
4487 Calico Dr S
Fargo, ND 58104

True Buyer: -

Recorded Seller: Roers Property Management

True Seller: Roers Property Management
200-400 45th St SW
Fargo, ND 58103
(701) 356-5050

Seller Type: Developer/Owner-RGNL

Transaction Details

ID: 4126563

Sale Date: 01/19/2018
Escrow Length: -
Sale Price: \$484,664
Asking Price: -
Price/SF: \$91.79
Price/AC Land Gross: \$522,210.97

Sale Type: -
Bldg Type: Retail - Freestanding
Year Built/Age: -
GLA: 5,280 SF
Land Area: 0.93 AC (40,428 SF)

Percent Leased: 66.9%

Percent Improved: -
Total Value Assessed: \$204,000 in 2017
Improved Value Assessed: -
Land Value Assessed: \$204,000
Land Assessed/AC: \$219,803

No. of Tenants: 2
Tenants at time of sale: Crown Jewels; Straus for Men

Parcel No: 01-8553-00500-000

Document No: 000001529946

Sale History: Portfolio sale of 2 properties sold on 5/17/2018
Sold for \$484,664 (\$91.79/SF) on 1/19/2018

Pivotal Tax Analysis

4475-4487 Calico Dr S SOLD
 5,280 SF Retail Freestanding Building (con't)

Income Expense Data

Expenses	- Taxes	\$23,070
	- Operating Expenses	
	Total Expenses	\$23,070

Current Retail Information

ID: 10261968

Property Type: Retail - Freestanding	GLA: 5,280 SF
Center: -	Total Avail: 0 SF
Bldg Status: Existing	% Leased: 100.0%
Owner Type: -	Bldg Vacant: 0 SF
Zoning: LC	Land Area: 0.93 AC
Owner Occupied: -	Lot Dimensions: -
	Building FAR: 0.13
Rent/SF/Yr: -	No. of Stores: -
CAM: -	
Street Frontage: 159 feet on Calico Dr S (with 1 curb cut)	
Expenses: 2019 Tax @ \$5.79/sf	
Parking: 40 Surface Spaces are available	

Location Information

County: Cass
 CBSA: Fargo, ND-MN
 CSA: Fargo-Wahpeton, ND-MN
 DMA: Fargo-Valley City, ND-MN

Pivotal Tax Analysis

Cost Analysis

Description	SF	Year Built	Eff Year	Exp Life	Eff Age	Class	Type		S/SF
Adjusted Items:									
Retail Store	23,567	2005	2005	45	16	C	Average	\$ 2,073,896	88.00
Depreciation								16	
Adjusted RCNLD								\$ 1,742,073	
Regional Multiplier								0.98	
Total RCNLD of Adjusted Items:								\$ 1,707,231	
Non Adjusted items:									
Extra Features								\$ 125,000	
Total of Non Adjusted Items:								\$ 125,000	
Total Square Feet	23,567								
Total RCNLD								1,832,231	
Adjusted Land Value								694,105	
Indicated Cost Value (\$)								2,526,336	
Value / SF (\$)								107.20	

Pivotal Tax Analysis CALCULATOR METHOD

RETAIL STORES (353)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A	Excellent	Stone, face brick, best metal, fine display fronts	Best plaster and paneling, highly ornamental, terrazzo, carpet	Special lighting fixtures and effects, deluxe restrooms	Hot and chilled water (zoned)	2066.67	15.99	192.00
	Good	Brick or concrete, good metal or stone display front	Plaster, acoustic plaster or tile, carpet, plain terrazzo, vinyl	Good lighting and outlets, good restrooms and fixtures	Warm and cool air (zoned)	1550.00	12.00	144.00
	Average	Brick or concrete, average metal display fronts	Plaster or drywall, acoustic tile, rubber or vinyl composition tile	Adequate lighting and outlets, small restrooms	Warm and cool air (zoned)	1216.32	9.41	113.00
	Low cost	Block and brick, concrete panels, plain front	Very plain, acoustic tile, asphalt tile	Minimum lighting, outlets and plumbing fixtures	Hot water	925.70	7.16	86.00
B	Excellent	Stone, face brick, best metal walls, fine display fronts	Best plaster and paneling, highly ornamental, terrazzo, carpet	Special lighting fixtures and effects, deluxe restrooms	Hot and chilled water (zoned)	1991.32	15.41	185.00
	Good	Brick or concrete, good walls, fine display fronts	Plaster, acoustic plaster or tile, carpet, plain terrazzo, vinyl	Good lighting and outlets, good restrooms and fixtures	Warm and cool air (zoned)	1485.42	11.50	138.00
	Average	Brick or concrete, average metal display fronts	Plaster or drywall, acoustic tile, rubber or vinyl composition tile	Adequate lighting and outlets, small restrooms	Warm and cool air (zoned)	1162.50	9.00	108.00
	Low cost	Block and brick, concrete panels, plain front	Very plain, acoustic tile, asphalt tile	Minimum lighting, outlets, and plumbing fixtures	Hot water	882.64	6.83	82.00
C	Excellent	Face brick, metal, fine ornamentation and displays	Best plaster, ornamental ceilings, paneling, terrazzo, carpet	Special lighting effects, good restrooms and fixtures	Warm and cool air (zoned)	1689.93	13.08	157.00
	Good	Brick, stucco on block, best tilt-up, good display front	Plaster, acoustic plaster or tile ceilings, carpet, vinyl tile	Good lighting and outlets, adequate restrooms	Package A.C.	1248.61	9.66	116.00
	Average	Brick, block, tilt-up, plain front, some ornamentation	Drywall/plaster, exposed masonry, acoustic tile, vinyl composition	Adequate lighting and outlets, small employees' restroom	Package A.C.	947.22	7.33	88.00
	Low cost	Low-cost brick, block, tilt-up, low-cost front	Painted walls, drywall or acoustic tile, asphalt tile	Minimum lighting and employees' restroom	Forced air	683.51	5.29	63.50
D	Excellent	Good brick or stone veneer, good front and entrance	Plaster, acoustic plaster or good mineral tile, carpet and vinyl	High-level lighting and outlets, good restrooms	Warm and cool air (zoned)	1603.82	12.41	149.00
	Good	Good stucco or siding, brick veneer, good display front, ornamentation	Plaster, acoustic plaster or good acoustic tile, vinyl composition	Good lighting and outlets, restrooms, standard fixtures	Package A.C.	1173.27	9.08	109.00
	Average	Stucco or siding, plain front, little ornamentation	Plaster or drywall, acoustic tile, vinyl composition, little trim	Adequate store lighting, restrooms, low cost fixtures	Package A.C.	888.02	6.87	82.50
	Low cost	Low-cost stucco, siding, very plain exterior	Drywall, cheap acoustic tile, asphalt tile, few partitions	Minimum lighting and outlets, minimum plumbing	Forced air	635.07	4.91	59.00
D_{POLE}	Low cost	Pole frame, metal panels, lined and insulated, small front	Drywall, cheap acoustic tile, vinyl composition, few partitions	Minimum lighting and employees' restroom	Forced air	581.25	4.50	54.00
S	Good	Sandwich panels, metal & glass, ornamentation, good display front	Acoustic tile, vinyl composition and carpet, some trim	Good lighting and outlets, restrooms, standard fixtures	Package A.C.	1151.74	8.91	107.00
	Average	Good colored panels, little ornamentation, plain front	Acoustic tile, vinyl composition, carpet, interior finish	Adequate store lighting, restrooms, low-cost fixtures	Package A.C.	855.73	6.62	79.50
	Low cost	Metal panels on light frame, finished interior, small front	Acoustic tile, gypsum board wall finish, vinyl composition	Minimum lighting and outlets, minimum plumbing	Forced air	597.40	4.62	55.50

NOTES: For retail basements, see Page 30. For parking structures, see Section 14. Pedestrian bridges, see Section 15 or 66.

MULTISTORY BUILDINGS

Add 0.5% (1/2%) for each story over three, above ground, to all base costs, including basements but excluding mezzanines, up to 30 stories. Add 0.4% (4/10%) for each additional story over 30.

CANOPIES

To determine the cost for large entrance marquees or carport canopies use one of the following: Page 40 in this section; compute from the Segregated Costs in Section 43; or from Unit-In-Place Costs in Section 66.

SPRINKLERS

Systems are not included. Costs should be added from Page 40.

ELEVATORS

Elevator costs are not included in the base costs for retail stores. Extreme care must be exercised when using square foot elevator costs. Small commercial buildings may have only one elevator and/or handicap lift regardless of size, where a normal range or area served is not feasible for low- to mid-rise applications. Costs should be added as a lump sum from Page 39.

BALCONIES

To determine the cost for exterior balconies use one of the following: Page 40 in this section; compute from the Segregated Costs in Section 43; or from Unit-In-Place Costs in Section 66.

TYPICAL BUILDING LIVES

OCCUPANCY	CLASS	A	B	C	D	S	OCCUPANCY	CLASS	A	B	C	D	S
SECTIONS 12 & 42, RESIDENCES, MULTIPLES (GARDEN APTS.) AND MOTELS (Continued)							SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS (Continued)						
Single-family, historical residences, excellent		----	----	70	65	----	Laundry/dry cleaning, good		----	----	45	40	40
good and very good		----	----	65	60	----	average		----	----	40	35	35
low cost, fair and average		----	----	60	55	----	Laundromats, average		----	----	35	30	30
Town and row houses, excellent		----	----	60	55	----	Luxury boutiques, good		60	60	55	50	----
good		----	----	55	50	50	low cost and average		55	55	50	45	----
average		----	----	55	50	50	Markets and supermarkets, excellent		----	----	45	40	40
low cost and fair		----	----	50	45	----	average and good		40	40	40	35	35
Tropical houses, good		----	----	55	----	----	low cost		----	----	35	30	30
average		----	----	50	----	----	Modular, restaurants excellent		----	----	----	----	35
low cost		----	----	45	----	----	low cost, average and good		----	----	----	----	30
Yurts, good		----	----	----	30	----	Restaurants, very good and excellent		45	45	40	40	40
average		----	----	----	20	----	average and good		40	40	35	35	35
low cost		----	----	----	15	----	low cost		----	----	30	30	30
SECTIONS 13 & 43, STORES AND COMMERCIAL BUILDINGS							Retail stores, good and excellent		55	55	50	45	45
Banquet halls, excellent		----	----	50	45	----	average		50	50	45	40	40
good		----	----	45	40	40	low cost		45	45	40	40	40
average		----	----	40	35	35	Roadside markets, excellent		----	----	40	35	35
low cost		----	----	35	30	30	good		----	----	35	30	30
Barber and beauty shops, good		45	45	40	35	35	average		----	----	30	25	25
low cost and average		40	40	35	30	30	low cost		----	----	----	20	20
Bars and taverns, good		----	----	45	40	----	cheap		----	----	----	15	----
average		45	45	40	40	40	Shopping centers, neighborhood, good		----	----	45	40	----
low cost		----	----	40	35	35	average		----	----	40	35	35
Cafeterias, excellent		----	----	45	40	----	low cost		----	----	35	30	30
good		45	45	35	35	35	community, good and excellent		----	----	50	45	45
low cost and average		40	40	35	30	30	average		----	----	45	40	40
Cocktail lounges, good and excellent		45	45	40	40	40	regional, good and excellent		55	55	55	50	----
average		40	40	40	35	35	average		----	----	50	45	45
low cost		----	----	35	35	35	regional discount, good		50	50	50	45	----
Convenience stores, excellent		----	----	45	40	40	average		45	45	45	40	40
average and good		45	45	40	35	35	mixed retail centers with office/residential units, good		----	----	50	45	----
low cost		----	----	35	30	30	low cost and average		----	----	45	40	----
Mini-marts, good and excellent		----	----	40	35	30	Snack bars, excellent		----	----	35	35	----
low cost and average		----	----	35	30	25	good		----	----	35	30	----
Dairy sales buildings, average		----	----	35	30	30	average		----	----	30	25	25
Department stores, good and excellent		55	55	50	----	----	low cost		----	----	25	20	20
low cost and average		50	50	45	----	----	cheap		----	----	20	15	15
mall anchor stores, average and good		50	50	45	40	----	Truck stop restaurants, good		----	----	35	35	35
low cost		45	45	40	35	35	average		----	----	30	30	30
Dining atriums and playrooms, good to excellent		----	----	35	35	35	Warehouse discount stores, good		----	----	35	30	30
low cost and average		----	----	30	30	30	low cost and average		----	----	30	30	30
cheap		----	----	----	10	----	mega discount, average and good		----	----	35	----	30
Discount stores, good		----	----	40	35	35	low cost		----	----	30	----	30
low cost and average		40	40	35	30	30	food, good		----	----	40	35	35
Drug stores, excellent		----	----	45	40	----	average		----	----	35	30	30
average and good		45	45	40	35	----	low cost		----	----	30	30	30
low cost		----	----	35	30	30	showroom, good		----	----	40	35	35
Fast-food restaurants, very good and excellent		40	40	35	35	35	low cost and average		----	----	35	30	30
low cost, average and good		35	35	30	30	30	Winery shops, excellent		----	----	50	45	----
Florist shops, excellent		----	----	45	40	40	good		----	----	45	40	----
average and good		50	50	40	35	35	average		----	----	40	35	35
low cost		----	----	35	30	30	low cost		----	----	35	30	30
Kiosks, miscellaneous stands		----	----	5 to 20 years									

Pivotal Tax Analysis

DEPRECIATION – COMMERCIAL PROPERTIES

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS									
	70	60	55	50	45	40	35	30	25	20
	DEPRECIATION – PERCENTAGE									
1	0	0	0	0	1	1	1	2	2	3
2	0	1	1	1	1	2	2	3	5	7
3	0	1	1	1	2	3	4	5	7	10
4	1	1	1	2	3	4	5	7	10	14
5	1	1	2	3	4	5	6	9	13	18
6	1	2	2	3	4	6	8	11	16	22
7	1	2	3	4	5	7	10	14	19	26
8	1	2	3	5	6	8	11	16	22	30
9	2	3	4	5	7	10	13	18	25	35
10	2	3	4	6	8	11	15	21	29	40
11	2	4	5	7	9	13	17	24	32	45
12	2	4	6	8	10	14	19	26	36	50
13	2	5	6	9	12	16	22	29	40	55
14	3	5	7	10	13	18	24	32	44	60
15	3	6	8	11	14	20	26	35	48	65
16	3	7	9	12	16	22	28	39	52	69
17	4	7	10	13	18	24	31	42	56	73
18	4	8	11	14	19	26	34	46	60	76
19	4	9	12	16	21	28	36	49	64	78
20	5	9	13	17	23	30	39	53	68	79
21	5	10	14	18	25	32	42	57	71	80
22	6	11	15	20	27	35	45	60	73	
23	6	12	16	21	29	37	48	63	75	
24	7	13	17	23	31	40	52	66	77	
25	7	14	19	25	33	43	55	69	79	
26	8	15	20	27	35	46	58	72	80	
27	9	16	21	28	37	49	61	75		
28	9	17	23	30	40	52	64	77		
29	10	18	24	32	42	54	68	78		
30	11	20	26	34	45	57	72	79		
32	13	22	30	38	50	62	75	80		
34	15	25	34	43	55	68	77			
36	17	28	38	48	61	73	79			
38	19	32	42	53	67	77	80			
40	21	35	46	59	72	79				
42	25	39	51	65	75	80				
44	28	43	56	70	77					
46	31	48	60	74	78					
48	34	53	64	77	79					
50	38	58	68	79	80					
55	48	67	75	80						
60	57	74	78							
65	65	78	80							
70	71	80								
75	75									
80	78									

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS									
	70	60	55	50	45	40	35	30	25	20
	REMAINING LIFE EXPECTANCY – YEARS									
1	69	59	54	49	44	39	34	29	24	19
2	68	58	53	48	43	38	33	28	23	18
3	67	57	52	47	42	37	32	27	22	17
4	66	56	51	46	41	36	31	26	21	16
5	65	55	50	45	40	35	30	25	20	15
6	64	54	49	44	39	34	29	24	19	14
7	63	53	48	43	38	33	28	23	18	13
8	62	52	47	42	37	32	27	22	17	12
9	61	51	46	41	36	31	26	21	16	11
10	60	50	45	40	35	30	25	20	15	10
11	59	49	44	39	34	29	24	19	14	9
12	58	48	43	38	33	28	23	18	13	8
13	57	47	42	37	32	27	22	17	12	7
14	56	46	41	36	31	26	21	16	11	6
15	55	45	40	35	30	25	20	15	10	5
16	54	44	39	34	29	24	19	14	9	4
17	53	43	38	33	28	23	18	13	8	4
18	52	42	37	32	27	22	17	12	7	3
19	51	41	36	31	26	21	16	11	6	2
20	50	40	35	30	25	20	15	10	5	2
21	49	39	34	29	24	19	14	9	5	2
22	48	38	33	28	23	18	13	8	4	
23	47	37	32	27	22	17	12	7	3	
24	46	36	31	26	21	16	11	6	3	
25	45	35	30	25	20	15	10	6	2	
26	44	34	29	24	19	14	9	5	2	
27	43	33	28	23	18	13	8	4		
28	42	32	27	22	17	12	7	4		
29	41	31	26	21	16	11	7	3		
30	40	30	25	20	15	10	6	3		
32	38	28	23	18	13	8	5	2		
34	36	26	21	16	11	7	4			
36	34	24	19	14	10	6	3			
38	32	22	17	12	8	5	2			
40	30	20	15	10	7	4				
42	28	18	13	9	6	3				
44	26	16	12	8	5					
46	24	14	10	7	4					
48	22	13	9	6	3					
50	20	11	8	5	3					
55	16	8	6	3						
60	12	6	4							
65	9	4	3							
70	7	3								
75	5									
80	4									

PROPERTIES INCLUDED
 Section 11 All apartments, hotels, resorts
 Section 12 Motels, lodges, large multiples & resorts
 Section 13 All
 Section 14 All
 Section 15 All except libraries
 Section 16 All except churches and fraternal bldgs.
 Section 17 All commercial and industrial uses
 Section 18 None
 Section 64 All commercial and industrial uses
 For lives less than 20 years, see Page 26.

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

UNITED STATES

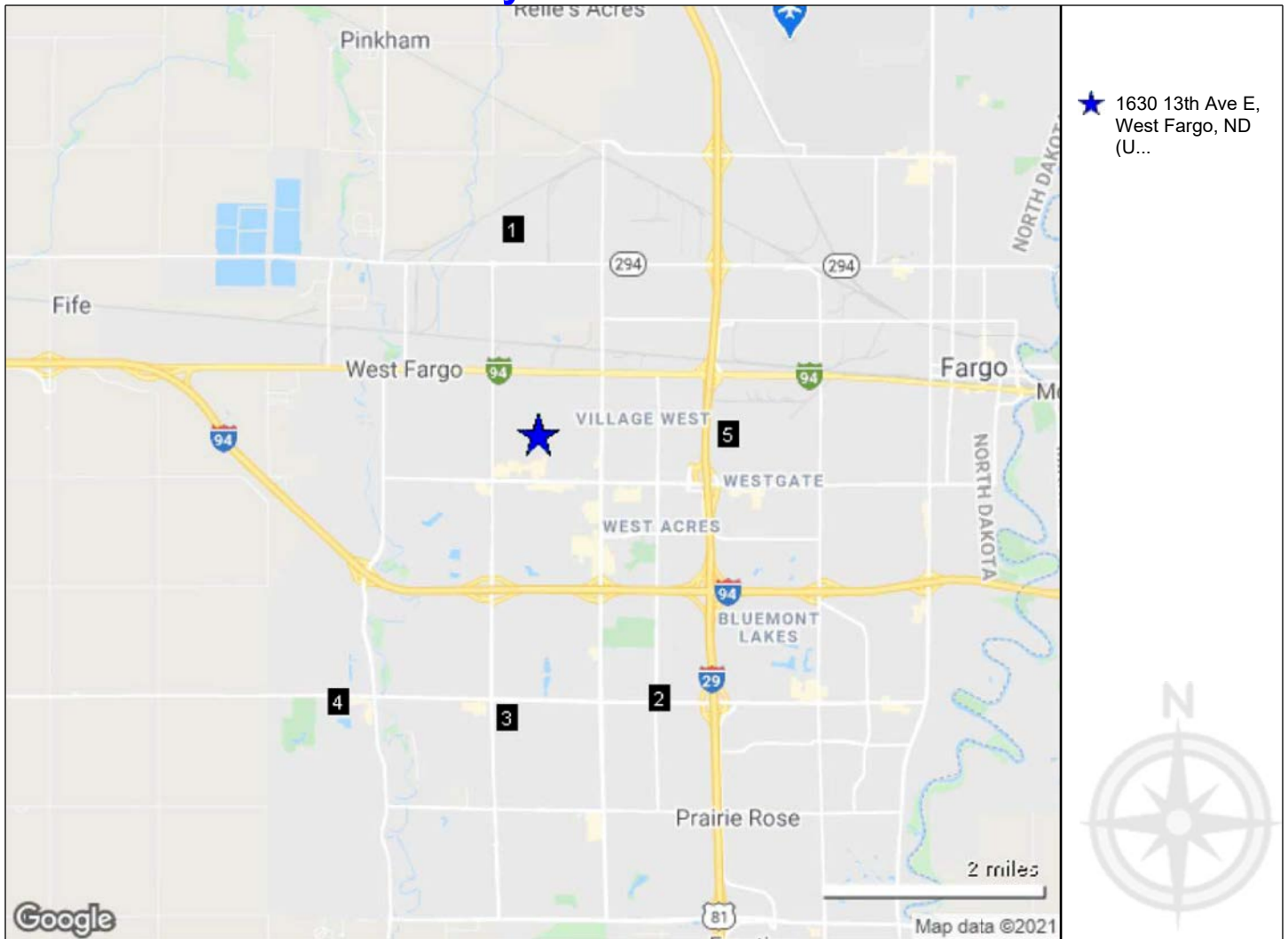
Table with columns: CLASS, A, B, C, D, S. Rows include states like New Jersey, New Mexico, New York, Ohio, North Carolina, North Dakota, Pennsylvania, and Oklahoma, with various local municipalities listed under each state.

Pivotal Tax Analysis

Land Sales Comparables

Property Address	Land Value (\$)	Zoning	Acres	\$/Acre	\$/SF
1630 East 13th Ave	1,092,400	PUD	3.54	309,005	7.09
Parcel # 02-0082-00020-000					
	Land Sale #1	Land Sale #2	Land Sale #3	Land Sale #4	Land Sale #5
Parcel	<u>01-8561-00600-000</u>	<u>01-5110-00103-000</u>	<u>01-8641-00400-000</u>	<u>02-0187-00055-000</u>	<u>01-8579-00100-000</u>
Address	<u>5570 14th Ave N</u>	<u>3180 42nd St S</u>	<u>5601 33rd Ave S</u>	<u>608 33rd Ave W</u>	<u>575 S 34th St</u>
Sale Price	<u>270,000</u>	<u>194,000</u>	<u>2,687,500</u>	<u>1,500,000</u>	<u>1,310,500</u>
Sale Date	<u>9/25/20</u>	<u>9/9/19</u>	<u>7/22/19</u>	<u>4/1/19</u>	<u>12/31/18</u>
Land Size (Acres)	<u>3.53</u>	<u>0.82</u>	<u>12.52</u>	<u>9.33</u>	<u>5.47</u>
\$ / Acre	<u>76,487</u>	<u>236,585</u>	<u>214,657</u>	<u>160,772</u>	<u>239,580</u>
\$/ SF	<u>1.76</u>	<u>5.43</u>	<u>4.93</u>	<u>3.69</u>	<u>5.50</u>
Adjustments					
Size	<u>0.0</u>	<u>-5.4</u>	<u>18.0</u>	<u>11.6</u>	<u>3.9</u>
Total Adjustments	<u>0.0</u>	<u>-5.4</u>	<u>18.0</u>	<u>11.6</u>	<u>3.9</u>
Adjusted \$/Acre	<u>76,479</u>	<u>223,738</u>	<u>253,229</u>	<u>179,404</u>	<u>248,850</u>
Adjusted \$/SF	<u>1.76</u>	<u>5.14</u>	<u>5.81</u>	<u>4.12</u>	<u>5.71</u>
				Average Adjusted \$/Acre	<u>196,340</u>
				Average Adjusted \$/SF	<u>4.51</u>
				Adjusted Land Value (\$)	<u>694,105</u>

Pivotal Tax Analysis



★ 1630 13th Ave E,
West Fargo, ND
(U...

	Address	City	Property Info	Sale Info
1	5570 14th Ave N	Fargo	3.53 AC Land	Sold: \$270,000 (\$76,487.25/AC)
2	3180 42nd St S	Fargo	0.82 AC Land	Sold: \$194,000 (\$236,585.37/AC)
3	5601 33rd Ave S	Fargo	12.52 AC Land	Sold: \$2,687,500 (\$214,656.55/AC)
4	608 33rd Ave W	West Fargo	9.33 AC Land	Sold: \$1,500,000 (\$160,771.70/AC)
5	575 S 34th St	Fargo	5.47 AC Land	Sold: \$1,310,500 (\$239,579.52/AC)

Pivotal Tax Analysis

SOLD

1

5570 14th Ave N

Fargo, ND 58102

Sale on 9/25/2020 for \$270,000 (\$76,487.25/AC) - Research Complete

Commercial Land of 3.53 AC (153,767 SF)



Buyer & Seller Contact Info

Buyer Type:

Seller Type:

Listing Broker: Property Resources Group
Dan Hicks
(701) 499-3911
Matt Olson
(701) 499-3921

Transaction Details

ID: 5408720

Sale Date:	09/25/2020 (1,698 days on market)	Sale Type:	Investment
Escrow Length:	-	Land Area:	3.53 AC (153,767 SF)
Sale Price:	\$270,000-Full Value	Proposed Use:	-
Asking Price:	1305558		
Price/AC Land Gross:	\$76,487.25 (\$1.76/SF)		
Zoning:	LI	Percent Improved:	-
		Total Value Assessed:	\$431,000 in 2019
		Improved Value Assessed:	-
		Land Value Assessed:	\$431,000
		Land Assessed/AC:	\$122,096

Parcel No: 01-8561-00600-000

Transaction Notes

On 9/25/20 the 3.53 AC lot located at 5570 14th Ave N in Fargo, ND was sold for \$270,000.

Pivotal Tax Analysis

5570 14th Ave N

SOLD

Commercial Land of 3.53 AC (153,767 SF) (con't)

Current Land Information

ID: 12053898

Zoning:	LI	Proposed Use:	-
Density Allowed:	-	Land Area:	3.53 AC (153,767 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	-		

Location Information

County: Cass
CBSA: Fargo, ND-MN
CSA: Fargo-Wahpeton, ND-MN
DMA: Fargo-Valley City, ND-MN

Pivotal Tax Analysis

SOLD

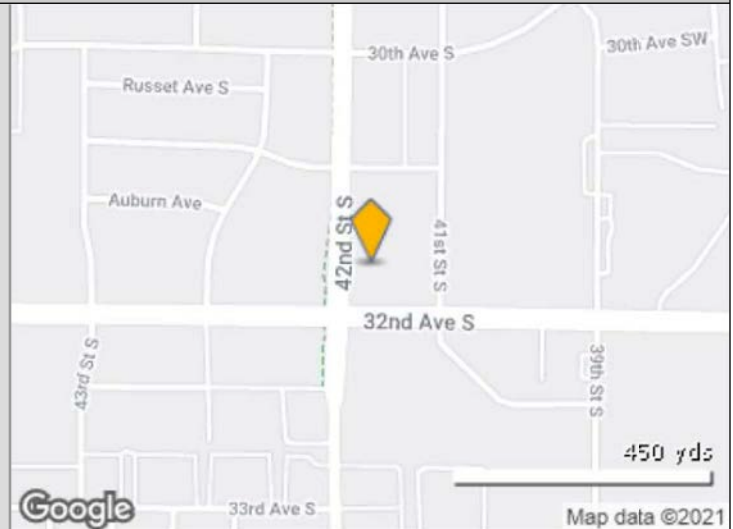
2

3180 42nd St S

Fargo, ND 58104

Sale on 9/9/2019 for \$194,000 (\$236,700.83/AC) - Research Complete

Commercial Land of 0.82 AC (35,702 SF)



Buyer & Seller Contact Info

Recorded Buyer: -

Recorded Seller: R J Fisher
601 Edgewood Dr
Brewton, AL 36426

Listing Broker: Park Co. Realtors
Justin Berg
(701) 729-5312

Transaction Details

ID: 4878561

Sale Date:	09/09/2019 (70 days on market)	Sale Type:	Owner User
Escrow Length:	-	Land Area:	0.82 AC (35,702 SF)
Sale Price:	\$194,000	Proposed Use:	Commercial, Retail, Office
Asking Price:	199900		
Price/AC Land Gross:	\$236,700.83 (\$5.43/SF)		

Zoning: Commercial

Sale History: Sold for \$194,000 on 9/9/2019
Sold for \$105,800 on 2/1/2013

Income Expense Data

Expenses	- Taxes	\$6,115
	- Operating Expenses	
	Total Expenses	\$6,115

Pivotal Tax Analysis

3180 42nd St S

SOLD

Commercial Land of 0.82 AC (35,702 SF) (con't)

Current Land Information

ID: 8267313

Zoning:	Commercial	Proposed Use:	Commercial/Retail/Office
Density Allowed:	-	Land Area:	0.82 AC (35,702 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	-		

Legal Desc: Lot 2, Block 1, Heidrich Addition

Location Information

County: Cass
CBSA: Fargo, ND-MN
CSA: Fargo-Wahpeton, ND-MN
DMA: Fargo-Valley City, ND-MN

Pivotal Tax Analysis

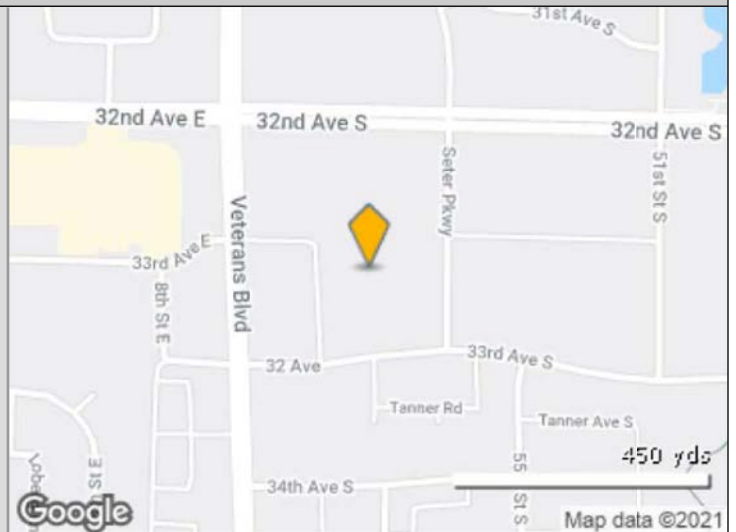
3

5601 33rd Ave S - Bentley Place Commercial - Lot 6

SOLD

Fargo, ND 58104

Sale on 7/22/2019 for \$2,687,500 (\$214,615.41/AC) - Research Complete
Commercial Land of 12.52 AC (545,476 SF)



Buyer & Seller Contact Info

Recorded Buyer: Bentley Place Properties LLC
3280 Veterans Blvd S
Fargo, ND 58104

True Buyer: -

Buyer Broker: No Buyer Broker on Deal

Recorded Seller: Brandt Crossing Llc

True Seller: Property Resources Group
Kevin Christianson
4265 45th St S
Fargo, ND 58104
(701) 499-3882

Seller Type: Developer/Owner-RGNL
Listing Broker: Property Resources Group
Tyler Brandt
(701) 499-3905

Transaction Details

ID: 4836451

Sale Date: 07/22/2019 (837 days on market)
Escrow Length: -
Sale Price: \$2,687,500-Full Value
Asking Price: 7636720
Price/AC Land Gross: \$214,615.41 (\$4.93/SF)

Sale Type: Investment
Land Area: 12.52 AC (545,476 SF)
Proposed Use: Retail, Office, MultiFamily

Percent Improved: -
Total Value Assessed: \$6,041,000 in 2018
Improved Value Assessed: -
Land Value Assessed: \$6,041,000
Land Assessed/AC: \$482,415

Parcel No: 01-8641-00600-000, 01-8641-00500-000, 01-8641-00400-000, 01-8665-00100-000

Pivotal Tax Analysis

5601 33rd Ave S - Bentley Place Commercial - Lot 6 SOLD
 Commercial Land of 12.52 AC (545,476 SF) (con't)

Transaction Notes

On July 22, 2019 it was reported to CoStar that the 12.52 acres located at 5601 33rd Ave S in Fargo, ND were sold.
 At this time the transaction remains confidential and has not been published on public record.

Income Expense Data

	Expenses	- Taxes	\$244,584
		- Operating Expenses	
		Total Expenses	\$244,584

Current Land Information

ID: 10261171

Zoning: -	Proposed Use: Retail/Office/MultiFamily
Density Allowed: -	Land Area: 12.52 AC (545,476 SF)
Number of Lots: -	On-Site Improv: -
Max # of Units: -	Lot Dimensions: -
Units per Acre: -	Owner Type: -
Improvements: -	

Location Information

County: Cass
 CBSA: Fargo, ND-MN
 CSA: Fargo-Wahpeton, ND-MN
 DMA: Fargo-Valley City, ND-MN

Pivotal Tax Analysis

5601 33rd Ave S - Bentley Place Commercial - Lot 6

SOLD

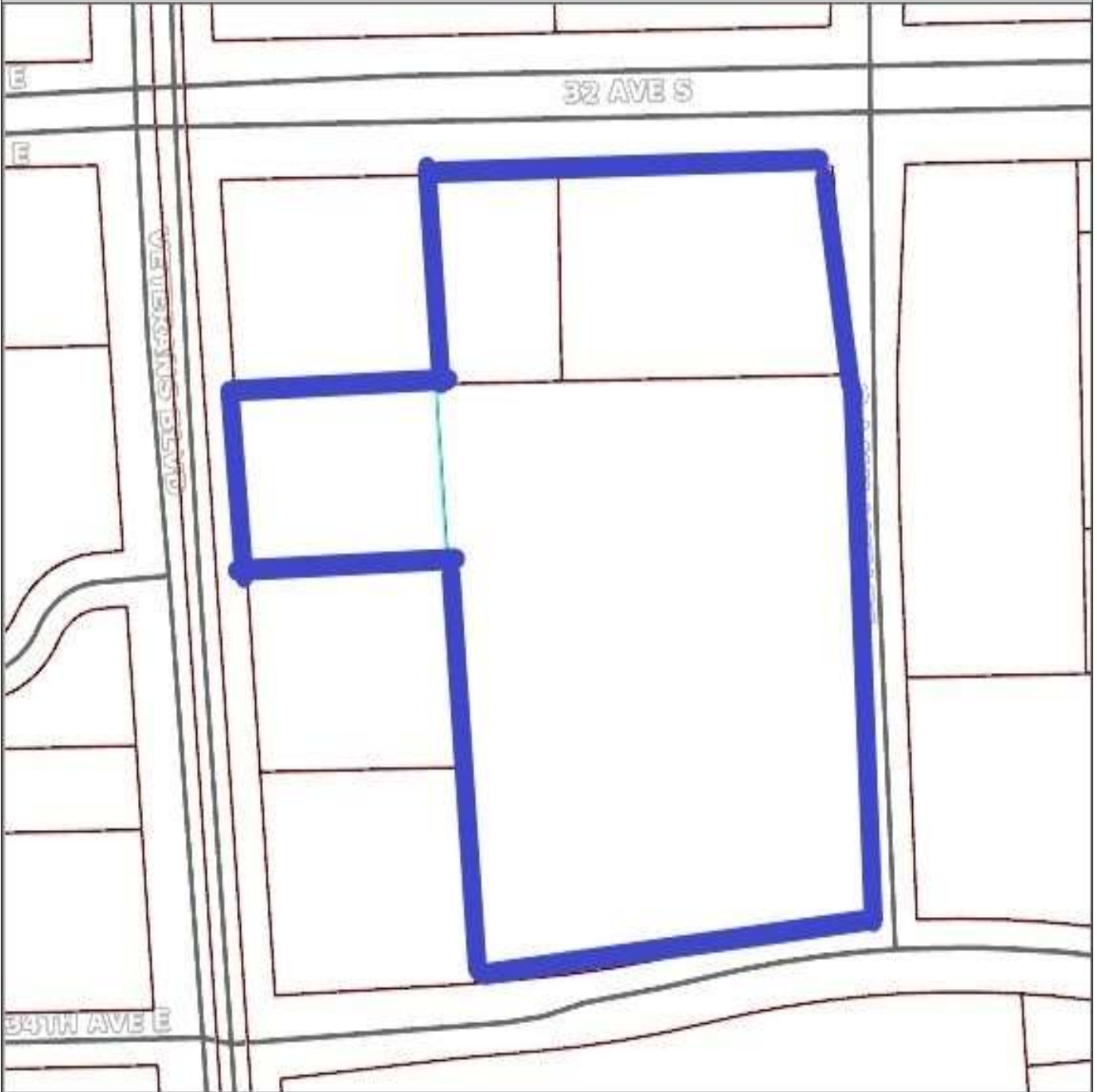
Commercial Land of 12.52 AC (545,476 SF) (con't)

Parcel Number: 01-8641-00600-000, 01-8641-00500-000, 01-8641-00400-000, 01-8665-00100-000

Legal Description: -

County: Cass

Plat Map: 5601 33rd Ave S



Pivotal Tax Analysis

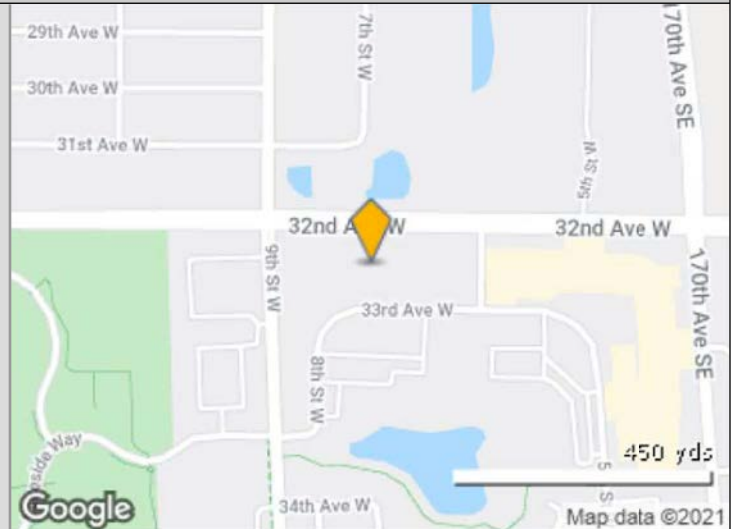
SOLD

4

608 33rd Ave W

West Fargo, ND 58078

Sale on 4/1/2019 for \$1,500,000 (\$160,771.70/AC) - Research Complete
Commercial Land of 9.33 AC (406,415 SF)



Buyer & Seller Contact Info

Recorded Buyer: Four Horsemen LLC
True Buyer: Magnum Electric, Inc.
471 Christianson Dr W
West Fargo, ND 58078
(701) 551-3240

Recorded Seller: B & L Properties Llp
True Seller: Leroy R. Peyerl
Leroy Peyerl
2202 Twenty Five Ave
Fargo, ND 58103
(701) 235-4724
B & L Properties Llp
Barry Grant
608 608 33rd Ave Ave
Fargo, ND
(701) 235-4724
Seller Type: Individual
Developer/Owner-RGNL
Listing Broker: Advantage., Inc REALTORS
Bob Erickson
(701) 306-1718

Buyer Type: Developer/Owner-RGNL

Buyer Broker: No Buyer Broker on Deal

Transaction Details

ID: 4741738

Sale Date: 04/01/2019
Escrow Length: 90 days
Sale Price: \$1,500,000-Confirmed
Price/AC Land Gross: \$160,771.70 (\$3.69/SF)

Sale Type: Investment
Land Area: 9.33 AC (406,415 SF)
Proposed Use: Commercial

Zoning: Commercial

Percent Improved: -
Total Value Assessed: \$779,950 in 2017
Improved Value Assessed: -
Land Value Assessed: \$779,950
Land Assessed/AC: \$83,595

Parcel No: 02-0187-00055-000
Document No: 000001559381

Pivotal Tax Analysis

608 33rd Ave W SOLD
 Commercial Land of 9.33 AC (406,415 SF) (con't)

Transaction Notes

On 4/1/19 the 9.33 AC lot located at 608 33rd Ave West in West Fargo, ND was sold for \$1,500,000 or \$160,771.70 per acre. The property was under contract for about 90 days. The buyer stated he intended to hold the property without development. The buyer represented himself in the transaction. The seller was represented by Bob Erickson of Advantage Realtors. The plat map was unavailable at the time of publication.

Income Expense Data

	Expenses		
		- Taxes	\$52,205
		- Operating Expenses	_____
		Total Expenses	\$52,205

Current Land Information ID: 7616489

Zoning: Commercial	Proposed Use: Commercial
Density Allowed: -	Land Area: 9.33 AC (406,415 SF)
Number of Lots: -	On-Site Improv: -
Max # of Units: -	Lot Dimensions: -
Units per Acre: -	Owner Type: Developer/Owner-RGNL
Improvements: -	

Location Information

County: Cass
 CBSA: Fargo, ND-MN
 CSA: Fargo-Wahpeton, ND-MN
 DMA: Fargo-Valley City, ND-MN

Pivotal Tax Analysis

5

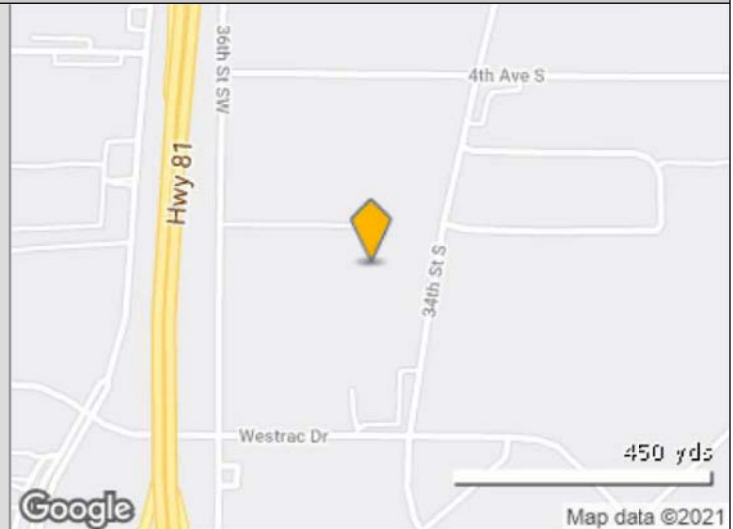
575 S 34th St - Runck Addition

SOLD

Fargo, ND 58103

Sale on 12/31/2018 for \$1,310,500 (\$239,579.52/AC) - Research Complete

Commercial Land of 5.47 AC (238,273 SF)



Buyer & Seller Contact Info

Recorded Buyer: Valley Bus LLC
 True Buyer: Valley Bus LLC
 Timothy McLaughlin
 2761 Leahy Ave S
 Fargo, ND 58103
 (701) 235-5912
 Buyer Type: Other - Private

Recorded Seller: Runck Madelyne C
 True Seller: Runck Madelyne C
 Madelyne Runck
 3730 163rd Ave SE
 Mapleton, ND 58059
 (701) 280-0526
 Seller Type: Individual
 Listing Broker: Dakota Commercial
 Neal Beitelspacher
 (701) 429-3132

Transaction Details

ID: 4642996

Sale Date: 12/31/2018 (1,977 days on market)
 Escrow Length: -
 Sale Price: \$1,310,500-Confirmed
 Asking Price: 1370069
 Price/AC Land Gross: \$239,579.52 (\$5.50/SF)

Sale Type: Investment
 Land Area: 5.47 AC (238,273 SF)
 Proposed Use: -

Zoning: LI

Percent Improved: -
 Total Value Assessed: \$250,000 in 2017
 Improved Value Assessed: -
 Land Value Assessed: \$250,000
 Land Assessed/AC: \$45,703

Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water

Parcel No: 01-8579-00100-000
 Document No: 1554714

Pivotal Tax Analysis

575 S 34th St - Runck Addition SOLD
 Commercial Land of 5.47 AC (238,273 SF) (con't)

Income Expense Data		
Expenses	- Taxes	\$18,648
	- Operating Expenses	
	Total Expenses	\$18,648

Current Land Information		ID: 7980487
Zoning: LI	Proposed Use: -	
Density Allowed: -	Land Area: 5.47 AC (238,273 SF)	
Number of Lots: -	Min Div Lot Size: -	
Max # of Units: -	On-Site Improv: -	
Units per Acre: -	Lot Dimensions: -	
Improvements: -	Owner Type: Other - Private	
Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		

Location Information	
County: Cass	
CBSA: Fargo, ND-MN	
CSA: Fargo-Wahpeton, ND-MN	
DMA: Fargo-Valley City, ND-MN	

Pivotal Tax Analysis



Packet Summary

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

Method	Value	\$/SF
Sales Comparison	\$ 2,074,303 / \$	88.02
Cost	\$ 2,526,336 / \$	107.20
Requested Value	\$ 2,074,303 / \$	88.02

Agency Authorization Property Tax Matters

This will serve as formal authorization and notification by PetSmart Inc. 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:  Date: 1/7/2021

Name/Title: Byron Ayle / Sr Dir Real Estate Administration Phone: 623-388-8242
(Corporate Officer)

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

Pivotal Tax Solutions, LLC
202 North Lindsay Road, Suite 201
Mesa, AZ 85213
(480) 634-6169 – Phone
(480) 615-0318 – Fax
Appeals@Pivotaltax.com

Pivotal Tax Analysis

Client: PetSmart Inc. and related entities

Agency Authorization for Calendar Year 2021 and Prior

Schedule A

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

State	County	Parcel	Address	Owner	Property	Loc.
AB	Alberta	0050195 BUS	13680 50th St NW		13680 50th St NW	488
AB	Alberta	00689562 BUS	321 61 Ave SW 7		321 61 Ave SW 7	490
AB	Alberta	12267068 BUS	3221 Sunridge Way NE, 600		3221 Sunridge Way NE 600	1201
AB	Alberta	12499539 BUS	11694 Sarcee Tr NW		11694 Sarcee Trail NW	1200
AB	Alberta	12898490 BUS	4307-130 Ave SE 81		4307-130 Ave SE 81	2137
AB	Alberta	14281992BUS	70 145 East Hills Blvd SE		70 145 East Hills Blvd SE	2387
AB	Alberta	9947798 PROP	13680 50th St NW		13680 50th St NW	488
AK	Anchorage	006-441-27-00011	1200 N Muldoon Rd	North Anchorage Real Estate Investors LLC	1200 N Muldoon Rd	2093
AR	Pulaski	44L-069.06-003.00	11400 Financial Centre Pkwy	Cole PM Little Rock AR LLC	11400 Financial Centre Pkwy	516
AZ	Cochise	107-16-082	4267 E HWY 90	Wise Dog SV LLC	4267 E HWY 90	2135
AZ	Maricopa	102-45-011	7650 W Latham St	Labrador LP	7650 W Latham St	3812
AZ	Maricopa	200-44-742	7290 W Bell Rd	Carlson J Charles TR	7290 W Bell Rd	157
AZ	Maricopa	208-10-375A	17035 N 7th Ave	BEP II LP	17035 N 7th Ave	132
AZ	Maricopa	209-16-016	19601 N 27th Avenue	Cole PM Phoenix AZ LLC	19601 N 27th Ave	8841 , 8843 , 8946
AZ	Maricopa	304-66-850	21002 S Ellsworth Lp	QCM Partners LLC	Active	1809
AZ	Pima	133-23-111Q	7727 E Broadway Rd	Cole PM Tucson AZ LLC	Active	137
AZ	Yavapai	103-20-001E	277 N Walker Rd	277 Walker Rd LLC	277 Walker Rd	145
AZ	Yavapai	103-20-574A	277 Walker Rd	277 Walker Rd LLC	277 Walker Rd	145
CA	Alameda	941-305-39	6960 Amador Plaza Rd	Geoffrey D Nunberg, Trustee	6960 Amador Plaza Rd	59
CA	Los Angeles	2054-033-011	5766 Lindero Canyon Rd	Cole Mp Pm Portfolio LLC	5766 Lindero Canyon Rd	103
CA	Los Angeles	2148-031-018	6500 Canoga Ave		Active	1854

Pivotal Tax Analysis

Client: PetSmart Inc. and related entities

Agency Authorization for Calendar Year 2021 and Prior

CA	Monterey	011-011-045-000	2020 California Ave	Bank of The West	2020 California Ave	75
CA	Orange	352-112-04	5521 Mirage St	Roscher Arno A TR	5521 Mirage St	98
CA	Orange	424-281-28	612 W 17th St	Tramiel Capital PetSmart	612 W 17th St	1161
CA	Orange	629-321-14	26761 Aliso Creek Rd	The House of Sportsmen Inc.	26761 Aliso Creek Rd	102
CA	Placer		11805 Willow Creek Rd		Auburn, CA	3073
CA	Riverside	291600020-8	2828 Campus Pkwy	Springtree Global	2828 Campus Pkwy	128
CA	Riverside	680-170-059-0	5601 Ramon Rd E	Usa Bia	5601 Ramon Rd E	1380
CA	Riverside	694090028-6	34900 Monterey Ave	RJ Ventures	34900 Monterey Ave	1624
CA	Sacramento	072-0280-035-0000	10830 Olson Dr	The Midtown National Group	10830 Olson Dr	49
CA	Sacramento	243-0480-032-0000	6434 Sunrise Blvd	Mitchell Of Sippola LP	6434 Sunrise Blvd	52
CA	San Bernardino	0281-371-65-0-000	595 E Hospitality Ln	Hospitality Lane LLC	Active	127
CA	San Bernardino	1044-111-15-0000	1935 N Campus Ave	Colonies-Pacific LLC	1935 N Campus Ave	1142
CA	San Bernardino	309-309-124-0000	12624 Amargosa Rd	Han & Brothers Capital LLC	12624 Amargosa Rd	87
CA	San Diego	421-411-06-00	3396 Murphy Canyon Rd	Arrow San Diego Center LP	3396 Murphy Canyon Rd	140
CA	San Diego	624-060-70-00	1840 Main Ct	Yacoel Investments LLC	1840 Main Ct	1498
CA	Santa Clara	211-25-048	770 E El Camino Real	L & A Kessler Fam Parts Svale LLC	Active	1456
CA	Stanislaus	120-046-060-000	2100 Mc Henry Ave	Semans Robert TRS & Semans Barbara	2100 Mc Henry Ave	81
CA	Ventura	615-0-180-365	455 E Cochran St	Cote D Azur LLC	455 E Cochran St	110
CO	Arapahoe	2077-36-3-27-002	8222 S UNIVERSITY BLVD	Kwenda Inc	Active	229
CO	Jefferson	39-142-08-018	5285 Wadsworth Byp	Campbell Properties LP II	5285 Wadsworth Byp	252
CO	Jefferson	49-111-14-019	160 Wadsworth Blvd	Pioneer Heritage Properties LLC	160 Wadsworth Blvd	230
CO	Mesa	2945-043-13-002	2428 Patterson Rd	Friedman Don and Jeanne Carol Trustees	2428 Patterson Rd	249
CO	Pueblo	05-130-47-012	4230 N Freeway	Eagleridge Associates LLC	4230 N Freeway	236

Pivotal Tax Analysis

Client: PetSmart Inc. and related entities

Agency Authorization for Calendar Year 2021 and Prior

CT	Fairfield - Norwalk	5-73A-3-0.	525 Connecticut Ave	MVA Holdings LLC	525 Connecticut Ave	1173
DE	Sussex – Millsboro	233-5.00-115.04	26680 Centerview Drive	G&I VIII PENINSULA LLC		2329
FL	Broward	4841-13-01-2554	4151 Turtle Creek Dr	Burlingame Coastal LLC	4151 Turtle Creek Dr	349
FL	Broward	4841-13-01-2730	Turtle Creek Dr	Burlingame Coastal LLC	4151 Turtle Creek Dr	349
FL	Broward	4940-25-2B-0022	12051 W Sunrise Blvd	Cole MP PM Portfolio LLC	12051 W Sunrise Blvd	347
FL	Duval	120819-0150	356 Monument Rd	Har-Ken Properties PS LLC	356 Monument Rd	299
FL	Indian River	33 39 05 00009 0000 00001.0	6590 20th St	PETM Vero Beach LP,	6590 20th St	1707
FL	Leon	1108204390000	3220 Capital Circle NE	Cole MP PM Portfolio LLC	3220 Capital Circle NE	326
FL	Palm Beach	00-41-47-13-24-000-0060	20861 State Road 7	Cole MP PM Portfolio LLC	20861 State Road 7	335
FL	Palm Beach	36-43-42-19-23-000-0020	300 N Congress Ave	Congress Avenue Properties Ltd	300 N Congress Ave	2046
FL	Seminole	07-20-30-514-0000-0050	4550 Lake Mary Blvd	Cole MP PM Portfolio LLC	4550 Lake Mary Blvd	308
FL	Seminole	08-21-30-530-0000-0070	4510 S 17-92 Hwy	Campbell Properties Inc	4510 S 17-92 Hwy	306
FL	Volusia	5223-03-00-0031	1900 W Intl Speedway Blvd #300	Cole PM Daytona Beach FL LLC	1900 W Intl Speedway Blvd #300	311
GA	Gwinnett	R5040 209	1929 Scenic Highway N	GRI-EOY (PRESIDENTIAL MARKETS) LLC	Active	2348
GA	Gwinnett	R6208 071	3803 Venture Dr	AEI National Income Property Fund VI	3803 Venture Dr	283
IA	Black Hawk	8813-02-427-003	1506 Flammang Dr	Michaelsen, Ronald J & Michaelsen, Marcia L	1506 Flammang Dr	1345
IL	Cook - Evanston	10-24-310-050-0000	2221 Oakton Ave	Petsmart Inc	2221 Oakton Ave	427
IL	Cook - Jefferson	13-31-204-001-0000	2369 N Normandy Ave	Petsmart Re Dept	6655 W Grand Ave	476
IL	Cook - Jefferson	13-31-205-032-0000	6655 W Grand Av	Petsmart Re Dept	6655 W Grand Ave	476
IL	Cook - Proviso	15-22-411-018-0000	500 Broadview Village Sq		500 Broadview Village Sq	420
IL	Lake - Warren	07-16-101-024	6405 Grand Ave		6405 Grand Ave	436

Pivotal Tax Analysis

Client: PetSmart Inc. and related entities

Agency Authorization for Calendar Year 2021 and Prior

IL	LaSalle - Ottawa	14-36-201-001	910 Stevenson		DC	3836 - DC
IL	McHenry - Algonquin	19-10-201-005	4465 US Highway 14	Cricpets Crystal LK TR	4465 US Highway 14	477
IL	Peoria	14-19-176-035	5001 N Big Hollow Rd	South Side Trust & Savings	5001 N Big Hollow Rd	494
IN	Delaware	0731351040000	3450 N Morrison Rd	AEI National Income Property Fund VII LP	3450 N Morrison Rd	506
IN	Lake	45-12-23-426-003.000-046	2885 US Hwy 30	Campbell Prop Ltd	2885 US HWY 30	437
IN	Madison	48-12-29-200-108.000-003	4216 S Scatterfield Rd	CSN LLC 9-29-95	4216 S Scatterfield Rd	505
IN	Marion	8061093	5151 E 82nd St	AEI Accredited Investor Fund VI LP	5151 E 82nd St	510
KS	Johnson	046-074-17-0-30-03-003.00-0	11501 Metcalf Ave	MDC Coast 20 LLC	11501 Metcalf Ave	237
KS	Sedgwick	109-31-0-11-00-001-00	3615 N Rock Rd	PETSMART #245	3615 N Rock Rd	245
KS	Sedgwick	118-27-0-21-03-013-00	11739 E Kellogg Dr	AEI National Income Property Fund VII LP	11739 E Kellogg Dr	2370
KY	Jefferson	003905440000	2815 Watterson Tr	Animal Properties LLC	2815 Watterson Tr	3954
LA	Ascension	20028080	40451 Lowes Ave	AEI Income & Growth Fund 25 LLC	40451 Lowes Ave	2296
LA	East Baton Rouge	010-2959-2	8660 Airline Hwy	Cole PM Baton Rouge LA LLC	8660 Airline Hwy	637
LA	Jefferson	30-0300011069	1321 Manhattan Blvd	Washington LA Prop LLC	+	1034
LA	St. Tammany	107-119-1322	45 Park Place Dr	Meca LLC	45 Park Place Dr	635
MA	Norfolk - Braintree	2019 4 3	250 Grossman Dr Unit 3	Cole MP PM Portfolio LLC	250 Grossman Dr Unit 3	790
MA	Worcester - Leominster	0567-00014-00000	89 Commercial Rd	AEI National Income Property	89 Commercial Rd	1747
MB	Manitoba - Canada	13096112100	915 Empress St #500	St James Industrial	915 Empress St #500	2494
MB	Manitoba - Canada	39700 BUS	1615 Regent Ave W		1615 Regent Ave West	2138
MB	Manitoba - Canada	43634 BUO	1050 Leila Ave Unit 1		1050 Leila Ave Unit 1	2381
MB	Manitoba - Canada	43901 BUO	1731 Kenaston Blvd		1731 Kenaston Blvd	2368

Pivotal Tax Analysis

Client: PetSmart Inc. and related entities

Agency Authorization for Calendar Year 2021 and Prior

MD	Howard	06-545165	9041 Snowden Square Dr	Snowden 156 LLC	9041 Snowden Square Dr	361
MD	Montgomery	16 05 03268295	12020 Cherry Hill Rd	Springs Sundar LLC	12020 Cherry Hill Rd	1006
MD	Montgomery	16-02-03124705	20924 Frederick Rd	PetSmart Germantown Business Trust	20924 Frederick Rd	363
MD	Prince George's	15175-410-055-D1	4500 Mitchellville Rd	Dorsey Run PM LLC	4500 Mitchellville Rd	358
MD	Prince George's	17123114931	6005 Oxon Hill Rd	Cole MP PM Portfolio LLC	6005 Oxon Hill Rd	454
MD	Wicomico	05-129858	105 E Northpoint Blvd	RCG-Salisbury LLC	Active	456
MI	Genesee - Flint	07-28-526-012	4061 Miller Rd	Cole MP PM Portfolio LLC	4061 Miller Rd	715
MI	Livingston - Genoa	4711-05-400-051	1072 S Latson Rd	Coachella Self Storage LLC	Pay LL	3036
MI	Macomb - Chesterfield	09-17-352-004	51347 Gratiot Ave	Integris Ventures CS, LLC	51347 Gratiot Ave	700
MI	Macomb - Roseville	14-09-226-016	20530 13 Mile Rd	Daniel G Kamin Roseville LLC	Active	685
MI	Oakland - Commerce	E-17-36-400-025	385 Haggerty Hwy	MDC Coast 21 LLC	385 Haggerty Hwy	686
MI	Wayne - Taylor	60-089-01-0592-322	23271 Eureka Rd	Cole PM Taylor MI LLC	23271 Eureka Rd	689
MI	Wayne - Twp Northville	77-048-01-0011-000	17677 Haggerty Rd		17677 Haggerty Rd	688
MN	Hennepin - Eden Prairie	14-116-22-41-0009	11200 Prairie Lakes Dr	Cole PM Eden Prairie MN LLC	11200 Prairie Lakes Dr	458
MN	Ramsey	11-29-22-31-0057	2370 White Bear Ave	PetSmart Inc	2370 White Bear Ave	461
MN	Sherburne	75-849-0105	18050 Zane St NW		Elk River Mn	2754
MO	Jackson	34-200-03-34-00-0-00-000	4010 S Bolger Dr	I-Four Seventy Development Inc	4010 S Bolger Dr	238
MO	Saint Louis - Saint Louis City	29K340103	4451 Lemay Ferry Rd	Southpoint Plaza LLC Etal	Active	1134
MT	Yellowstone	A28355	2510 King Ave W	Coast Mortgage Corp et al	2510 King Ave W	393
NC	Catawba	3712-18-30-3022-0000	1610 8th St Dr SE	Crcipets Hickory Trust	1610 8th St Dr SE	418
NC	Davidson	1134200000024N	155 Lowes Blvd	Vereit PM Lexington NC LLC	155 Lowes Blvd	2730
NC	Forsyth	6814-15-7421.00	950 Hanes Mall Blvd	3876 Santa Fe Property	950 Hanes Mall Blvd	411
NC	Wake	0206614	2800 E Millbrook Rd	Elias Properties Raleigh LLC	2800 E Millbrook Rd	594

Pivotal Tax Analysis

Client: PetSmart Inc. and related entities

Agency Authorization for Calendar Year 2021 and Prior

NC	Wilkes	1508078	1514 Winkler Mill Ext	Cole PM Wilkesboro NC LLC	1514 Winkler Mill Ext	2228
ND	Cass - West Fargo	02-0082-00020-000	1630 East 13th Ave	Hull Family Partnership LLC	1630 East 13th Ave	1502
NJ	Morris	96 75	190 Rt 10	190 Route 10 West, LLC	190 Rt 10	1488
NM	Bernalillo	1-016-061-348-143-40110	1424 Mercantile Ave NE	Pet Merc LLC	Active	1489
NM	Curry	1-211-013-490-108-00	601 Texas St	Simoncre Carp XIII LLC	601 Texas St	3099
NM	Valencia	1-011-038-194-339-000000	2450 Main St NE	Roddimyer III LLC	Active	2527
NV	Clark	138-23-215-024	2140 N Rainbow Blvd	Wingarten Realty Investors	2140 N Rainbow Blvd	146
NV	Clark	139-04-701-014	1321 W Craig Rd	Western Ventures LLC	1321 W Craig Rd	1027
NV	Clark	176-03-610-007	7050 Arroyo Crossing Pkwy	County of Clark (Aviation)	7050 Arroyo Crossing Pkwy	1576
NV	Storey	005-101-19	1200 Venice Way	Cole PM McCarran NV LLC	DC	3841 - DC
NY	Albany - Colonie	19.3-3-4	601 Troy Schenectady Rd	BE And L Inc	601 Troy Schenectady Rd	739
OH	Cuyahoga	455-02-001	6870 Ridge Rd	Cole PM Parma OH LLC	6870 Ridge Rd	532
OH	Franklin	067-000069	7995 E Broad St	DN-Reynoldsburg LLC	7995 E Broad St	
OH	Franklin	495-251-715-00	6499 Adelaide Ct	Exeter 6499 Adelaide LLC	DC	3810 - DC
OH	Greene	L32-0001-0002-0-0081-00	4333 Feedwire Rd	AKB LLC	4333 Feedwire Road	1618
OH	Hamilton	051-0003-0278-00	3401 Alamo Ave	ABK Hamilton LLC	Active	1237
OK	Comanche	160100013	1806 NW 82nd Street	ARCP MT LAWTON OK LLC		2201
OK	Oklahoma	18-249-1015	1921 South Broadway	Cole PM Edmond OK LLC	1921 South Broadway	217
OK	Tulsa	99327-93-27-20720	5418 East 41st St	Breihan, Donald W Tr Breihan Family Tr & Richard R	5418 East 41st St	219
ON	Ontario - Canada		33 Mapleview Dr W		Barrie	917
ON	Ontario - Canada		891 Taunton Rd E		Oshawa North	2285
ON	Ontario - Canada		Unit 4 1899 Brock Rd		Pickering	1205

Pivotal Tax Analysis

Client: PetSmart Inc. and related entities

Agency Authorization for Calendar Year 2021 and Prior

ON	Ontario - Canada		264 Millenium Parkway, Unit 3		Belleville	2006
ON	Ontario - Canada		158 North Queen St		Etobicoke	2190
ON	Ontario - Canada	0614.120.495.0150 4.0000	1851 Merivale Rd		1851 Merivale Rd	915
ON	Ontario - Canada	2629 060 027 03545 0000	40 YMCA Dr		40 YMCA Dr	913
OR	Jackson	1-087387-7	3279 Crater Lake Hwy	Deassure Properties LLC	3279 Crater Lake Hwy	394
OR	Lane	1518164	2847 Chad Dr	Luria Mark T	2847 Chad Dr	390
OR	Marion	R59285	2925 Lancaster Dr NE	Strickfaden (OR) LLC	2925 Lancaster Dr NE	392
OR	Washington	R2036292	7501 SW Dartmouth St		7501 SW Dartmouth St	387
OR	Washington	R60034	2410 SW Cedar Hills Blvd		12375 SW Walker Rd	384
OR	Washington	R60098	12375 SW Walker Rd		12375 SW Walker Rd	384
OR	Washington	R60105	12375 SW Walker Rd		12375 SW Walker Rd	384
PA	Allegheny	0412-A-00001-0000-00	420 Home Dr	Cole PM Pittsburgh PA LLC	420 Home Dr	586
PA	Bucks	13-003-036-011	220 Commerce Blvd	Oxford Vly Rd Assoc	Active	568
PA	Bucks	49-009-002-001-00C	934 W Street Rd	Heritage Warminster SPE LLC	Active	572
PA	Cumberland	10-20-1840-022AU3	5900 Carlisle Pike	Beacon Group Inc	5900 Carlisle Pike	583
PA	Delaware	42-00-00394-00	641 Baltimore Pike		641 Baltimore Pike	1804
PA	Lancaster	83-0-11J-131-C011	1700 Fruitville Pike Ste K	Red Rose Commons Associates LP	Active	584
PA	Snyder	12-11-341-8C	270 Marketplace Blvd		Active	1670
PA	Westmoreland	50-14-00-0-238	RD 6 Box 214	MKPA Properties LP	RD 6 Box 214	590
RI	Providence - North Smithfield	04-1145-45	15 Dowling Village Blvd	Byblos Development Inc	15 Dowling Village Blvd	2359
SC	Charleston	3100400010	2076 Sam Rittenberg Blvd	Braxton SC LLC	2076 Sam Rittenberg Blvd	1252
SC	York	662-07-01-060	1110 Hospitality Dr	National Retail Properties LP	1110 Hospitality Dr	405

Pivotal Tax Analysis

Client: PetSmart Inc. and related entities

Agency Authorization for Calendar Year 2021 and Prior

TN	Hamilton	149I B 001.16	2130 Gunbarrel Rd	Cole PM Chattanooga TN LLC	2130 Gunbarrel Rd	639
TN	Knox	057 00704	250 E Emory Rd		Powell	3146
TN	Madison	055 01618 000	635 Vann Dr	KDT INC et al	635 Vann Dr	643
TN	Rutherford	091I A 01000	1734 Old Fort Pkwy	The Cricpets Murfreesboro Trust	1734 OLD FORT PKWY	648
TX	Bell	170263	2500 E Central Texas Expy	Sacco of Killeen LLC	2500 E Central Texas Expy	628
TX	Bexar	17262-001-0101	12960 Park C	Kolligan Group LP	12960 Park C	210
TX	Collin	R-3899-00A-0040-1	6204 W Park Blvd	Cricpets West Plano Trust	6204 W Park Blvd	619
TX	Dallas	00-6381-000A-002- 0000	12100 Inwood Rd	Cole MP PM Portfolio LLC	12100 Inwood Road	622
TX	Denton	614544	11833 Dallas Pkwy	Eldorado Marketplace Assoicates LLC	11833 Dallas Pkwy	2376
TX	Ellis	25-2842-000-001- 00-103	2880 S Oak Grove Rd	Pets (TX) LP	2880 S Oak Grove Rd	3814
TX	Galveston	R411853	6102 Broadway	AEI Income & Growth Fund XXII LP	6102 Broadway	2199
TX	Harris	115-029-001-0001	5415 West Lp S	Boniuk Interests Ltd	5415 West Lp S	198
TX	Harris	117-927-001-0006	8380 Westheimer Rd	Olp Houston Pet Store LLC	8380 Westheimer Rd	1611
TX	Harris	118-925-001-0001	19945 Crescent Green Dr	Heim Robert W	19945 Crescent Green Dr	204
TX	Hidalgo	M2280-02-000- 001A-00	420 E Expwy 83	ARCP PM McAllen TX LLC	420 E Expwy 83	197
TX	Midland	R000015101	4206 W Lp 250 N	JDS Propterties Midland LLC	4206 W Lp 250 N	191
TX	Nueces	5342-0003-0160	5214 Blanch Moore Dr	Campbell Prop Ltd Pntrship	****	196
TX	Tarrant	06936792	200 Village Center Dr	Cole MP PM Portfolio LLC	200 Village Center Dr	620
UT	Utah	38:208:0007	20 W University Pkwy	Orem Retail Properties LLC	20 W University Pkwy	171
VA	Campbell - Lynchburg	257-05-015	4026-B Wards Rd Ste C	SMBC Lynchburg LLC	4026-B Wards Rd Ste C	1030
VA	Fairfax	0294 02 A	8204 Leesburg Pike	Benlin Tysons LLC	8204 Leesburg Pike	2214
VA	Fairfax	0552 04 0020	12971 Fair Lakes Shopping Center	T and M Investors IV	12971 Fair Lakes Shopping Center	441
VA	Fredericksburg - City of	7769-84-0141	1421 Carl D Silver Pkwy	Cole PM Fredericksburg VA LLC	1421 Carl D Silver Pkwy	444

Pivotal Tax Analysis

Client: PetSmart Inc. and related entities

Agency Authorization for Calendar Year 2021 and Prior

VA	Roanoke City	2250107	4749 Valley View Blvd NW	4749 Valley View LLC	4749 Valley View Blvd NW	677
VT	Chittenden - Williston	08-069-005-000	21 Trader Way	Taft Corners Associates Inc	21 Trader Way	787
WA	Clark	176630005	130 SE 192nd Ave	Columbia Tech Center LLC	Active	1248
WA	King	192604-9423	13000 Aurora Ave N	Miraly Patsm LLC	13000 Aurora Ave N	375
WA	King	355750-0180	1505 11th Ave NW	Flores Gerardo	1505 11th Ave NW	374
WA	Kitsap	162501-4-099-2002	9589 Ridgetop Blvd NW	PetSmart Inc	9589 Ridgetop Blvd NW	373
WA	Pierce	6025660210	10309 156th Street East	Sunrise Village Phase I LLC	Active	1959
WA	Snohomish	27041600301100	18820 Hwy 99	Beta - Lynnwood 18820 LLC	Active	372
WA	Whatcom	380212-500411-0000	4379 Meridian St	BRE DDR BR Bellingham WA LLC	4379 Meridian St	395
WA	Yakima	191332-24409	1403 E Washington St	Washington Louisiana Properties LLC	1403 E Washington St	396
WI	Dane - Madison	251-0708-271-0113-3	8210 Plaza Dr	AEI Net Lease Portfolio VI DST	8210 Plaza Dr	605
WI	Dane - Madison	251-0810-272-0623-5	2216 East Springs Dr	AEI National Income Prop Fund VIII	2216 East Springs Dr	604
WI	Outagamie - Grand Chute	10-1-1186-09-0	923 Westhill Blvd N	Cricpets Appleton Trust	923 Westhill Blvd N	601
WI	Sheboygan - Kohler Village	59141690107	4013 State Hwy 28	A&L Properties	4013 State Hwy 28	1386

Addendum D

Briarwood City Minutes - Discussion

**CITY OF BRIARWOOD
2021 BOARD OF EQUALIZATION MEETING MINUTES
TUESDAY, APRIL 13, 2021**

In Attendance: Assessor Stephen Rolczynski, Mayor John Adams, Council Members Dan Butler, Sam Groff, Joel Jorgenson and Rich Oksendahl, Auditor Mike Fritz & Briarwood residents Mike Ross, Brandt Wilson and Lowell Bottrell.

- Assessor Stephen Rolczynski started the 2021 tax equalization meeting by advising he had completed the mass appraisal project (which included using Cass County's software) that was proposed and approved in the Fall of 2020.
- He was able to complete 5 interior inspections of Briarwood homes to have accurate valuation data.
- He advised there have been 5 sales in Briarwood from 2012 to 2019 (2, 11 & 23 Briarwood in 2012, 3 Briarwood in 2015 and 4 Briarwood in 2019).
- These past sales were the foundation of his perspective for these proposed property valuation adjustments made. Per North Dakota State Century code, property valuations for the purpose of taxes, are required to have the median sale land between 90 and 100% of market value.
- He advised one owner contacted him concerned about his home's proposed value increase. After completing an inspection, he learned more pertinent information regarding the valuation of the home. The homeowner agreed to a new adjusted proposed value.
- Stephen shared a spreadsheet showing the 19 properties in Briarwood along with their 2020 values and their proposed 2021 values.
- The proposed 2021 property values were a cumulative 29% higher than the 2020 values. Stephen explained this proposed increase is very high because there have been so many years of little to no increases in Briarwood's property values.
- Question was asked of Stephen if he believed the proposed new property values for the Briarwood homes would put them all at 100%, and he said he believed they would all fall between 90% and 100% but not all were valued at 100%.
- The question was asked if Stephen would be willing to request Cass County to allow for a step approach (i.e. over the next 1-3 years) to reaching the proposed 29% overall increase in values versus absorbing such a drastic increase in 2021.
- It was suggested the first step to the step approach might be to reduce the proposed property valuations by 10% for 2021.
- Stephen said he would be willing to recommend the proposed property valuations less 10% for each property, but he could only reduce the "Building" value by 10% and not the "Land" value.
- Dan made a motion to approve Stephen Rolczynski's proposed 2021 property values less 10% of the proposed "Building" value. Sam seconded the motion. Motion carried.
- Stephen said he would provide an update to the Briarwood City Council once Cass County made a decision regarding the proposed 2021 property values for Briarwood.

Michael Fritz
Auditor – City of Briarwood

Addendum E
Equalization of
Townships

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
21	LOCALLY ASSESSED	True and Full	30,364,500	0	0	1,994,400	4,821,100	37,180,000	18,590,000				
	LOCALLY ASSESSED	Taxable	1,518,225	0	0	89,748	216,957	1,824,930		0	0	1,824,930	
	Railroads	Taxable	0	53,523	1	0	0	53,524		0	0	53,524	
	Power Companies	Taxable	0	21,689	0	0	0	21,689		0	0	21,689	
	Addison Township	Total Taxable	1,518,225	75,212	1	89,748	216,957	1,900,143		0	0	1,900,143	
22	LOCALLY ASSESSED	True and Full	27,424,900	63,200	662,400	1,393,000	4,332,100	33,875,600	16,937,800				
	LOCALLY ASSESSED	Taxable	1,371,245	3,160	33,120	62,685	194,953	1,665,163		0	0	1,665,163	
	Railroads	Taxable	0	208,707	0	0	0	208,707		0	0	208,707	
	Pipelines	Taxable	0	48,037	0	0	0	48,037		0	0	48,037	
	Power Companies	Taxable	0	7,285	0	0	0	7,285		0	0	7,285	
Amenia Township	Total Taxable	1,371,245	267,189	33,120	62,685	194,953	1,929,192		0	0	1,929,192		
23	LOCALLY ASSESSED	True and Full	27,053,400	353,600	969,100	1,143,000	2,999,700	32,518,800	16,259,400				
	LOCALLY ASSESSED	Taxable	1,352,670	17,680	48,455	51,435	134,990	1,605,230		5,625	0	1,599,605	
	Railroads	Taxable	0	45,698	0	0	0	45,698		0	0	45,698	
	Arthur Township	Total Taxable	1,352,670	63,378	48,455	51,435	134,990	1,650,928		5,625	0	1,645,303	
24	LOCALLY ASSESSED	True and Full	25,092,900	42,600	926,800	611,600	1,394,900	28,068,800	14,034,400				
	LOCALLY ASSESSED	Taxable	1,254,645	2,130	46,340	27,522	62,773	1,393,410		4,500	0	1,388,910	
	Railroads	Taxable	0	118,203	0	0	0	118,203		0	0	118,203	
	Power Companies	Taxable	0	19,396	0	0	0	19,396		0	0	19,396	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Ayr Township	Total Taxable	1,254,645	139,729	46,340	27,522	62,773	1,531,009		4,500	0	1,526,509		
25	LOCALLY ASSESSED	True and Full	181,200	112,800	392,000	0	0	686,000	343,000				
	LOCALLY ASSESSED	Taxable	9,060	5,640	19,600	0	0	34,300		0	0	34,300	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
	Pipelines	Taxable	0	0	0	0	0	0		0	0	0	
	Power Companies	Taxable	0	0	0	0	0	0		0	0	0	
Barnes Township	Total Taxable	9,060	5,640	19,600	0	0	34,300		0	0	34,300		
26	LOCALLY ASSESSED	True and Full	29,807,700	0	0	631,200	1,764,900	32,203,800	16,101,900				
	LOCALLY ASSESSED	Taxable	1,490,385	0	0	28,404	79,422	1,598,211		0	0	1,598,211	
	Bell Township	Total Taxable	1,490,385	0	0	28,404	79,422	1,598,211		0	0	1,598,211	
27	LOCALLY ASSESSED	True and Full	27,777,200	35,000	266,200	2,436,400	7,598,800	38,113,600	19,056,800				
	LOCALLY ASSESSED	Taxable	1,388,860	1,750	13,310	109,638	341,956	1,855,514		0	12,825	1,842,689	
	Railroads	Taxable	0	16,545	0	0	0	16,545		0	0	16,545	
	Berlin Township	Total Taxable	1,388,860	18,295	13,310	109,638	341,956	1,872,059		0	12,825	1,859,234	
28	LOCALLY ASSESSED	True and Full	23,233,500	134,400	457,300	995,600	3,127,700	27,948,500	13,974,250				
	LOCALLY ASSESSED	Taxable	1,161,675	6,720	22,865	44,802	140,752	1,376,814		0	0	1,376,814	
	Railroads	Taxable	0	379	0	0	0	379		0	0	379	
	Pipelines	Taxable	0	8,890	0	0	0	8,890		0	0	8,890	

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
Buffalo Township	Power Companies	Taxable	0	289,981	0	0	0	289,981		0	0	289,981	
		Total Taxable	1,161,675	305,970	22,865	44,802	140,752	1,676,064		0	0	1,676,064	
29	LOCALLY ASSESSED	True and Full	28,537,600	3,685,700	62,989,700	1,410,200	3,552,200	100,175,400	50,087,700				
	LOCALLY ASSESSED	Taxable	1,426,880	184,285	3,149,485	63,459	159,855	4,983,964		0	0	4,983,964	
	Railroads	Taxable	0	241,225	0	0	0	241,225		0	0	241,225	
	Pipelines	Taxable	0	35,219	0	0	0	35,219		0	0	35,219	
	Power Companies	Taxable	0	68,896	0	0	0	68,896		0	0	68,896	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Casselton Township		Total Taxable	1,426,880	529,625	3,149,485	63,459	159,855	5,329,304		0	0	5,329,304	
30	LOCALLY ASSESSED	True and Full	18,535,300	0	0	1,005,800	2,206,300	21,747,400	10,873,700				
	LOCALLY ASSESSED	Taxable	926,765	0	0	45,261	99,286	1,071,312		9,328	0	1,061,984	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
	Power Companies	Taxable	0	7,121	0	0	0	7,121		0	0	7,121	
Clifton Township		Total Taxable	926,765	7,121	0	45,261	99,286	1,078,433		9,328	0	1,069,105	
31	LOCALLY ASSESSED	True and Full	21,732,900	0	0	422,100	1,289,400	23,444,400	11,722,200				
	LOCALLY ASSESSED	Taxable	1,086,645	0	0	18,995	58,026	1,163,665		0	0	1,163,665	
Cornell Township		Total Taxable	1,086,645	0	0	18,995	58,026	1,163,665		0	0	1,163,665	
32	LOCALLY ASSESSED	True and Full	28,215,300	115,500	310,300	4,456,700	15,341,400	48,439,200	24,219,600				
	LOCALLY ASSESSED	Taxable	1,410,765	5,775	15,515	200,552	690,379	2,322,985		0	13,500	2,309,485	
	Railroads	Taxable	0	51,405	0	0	0	51,405		0	0	51,405	
	Power Companies	Taxable	0	6,780	0	0	0	6,780		0	0	6,780	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Davenport Township		Total Taxable	1,410,765	63,960	15,515	200,552	690,379	2,381,170		0	13,500	2,367,670	
33	LOCALLY ASSESSED	True and Full	23,823,300	0	0	557,300	1,654,800	26,035,400	13,017,700				
	LOCALLY ASSESSED	Taxable	1,191,165	0	0	25,079	74,469	1,290,712		0	0	1,290,712	
	Railroads	Taxable	0	1,354	0	0	0	1,354		0	0	1,354	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Dows Township		Total Taxable	1,191,165	1,354	0	25,079	74,469	1,292,066		0	0	1,292,066	
34	LOCALLY ASSESSED	True and Full	28,445,600	523,600	2,460,300	1,352,300	3,464,300	36,246,100	18,123,050				
	LOCALLY ASSESSED	Taxable	1,422,280	26,180	123,015	60,854	155,906	1,788,234		0	0	1,788,234	
	Railroads	Taxable	0	19,828	1	0	0	19,829		0	0	19,829	
	Pipelines	Taxable	0	33,832	0	0	0	33,832		0	0	33,832	
	Power Companies	Taxable	0	41,472	0	0	0	41,472		0	0	41,472	
Durbin Township		Total Taxable	1,422,280	121,312	123,016	60,854	155,906	1,883,367		0	0	1,883,367	
35	LOCALLY ASSESSED	True and Full	17,740,500	151,700	943,300	1,258,000	3,522,100	23,615,600	11,807,800				
	LOCALLY ASSESSED	Taxable	887,025	7,585	47,165	56,610	158,506	1,156,891		2,250	4,725	1,149,916	
	Pipelines	Taxable	0	1,317	0	0	0	1,317		0	0	1,317	

REPT: TXRpt68000
 DATE: 05/26/2021 2:52 PM
 CITY: Cass County

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
Eldred Township	Power Companies	Taxable	0	4,742	0	0	0	4,742		0	0	4,742	
		Total Taxable	887,025	13,644	47,165	56,610	158,506	1,162,950		2,250	4,725	1,155,975	
36	LOCALLY ASSESSED	True and Full	23,163,400	44,200	162,100	1,158,700	3,588,600	28,117,000	14,058,500				
	LOCALLY ASSESSED	Taxable	1,158,170	2,210	8,105	52,142	161,500	1,382,126		0	0	1,382,126	
	Railroads	Taxable	0	112,684	0	0	0	112,684		0	0	112,684	
	Power Companies	Taxable	0	2,994	0	0	0	2,994		0	0	2,994	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Empire Township		Total Taxable	1,158,170	117,888	8,105	52,142	161,500	1,497,804		0	0	1,497,804	
37	LOCALLY ASSESSED	True and Full	21,968,400	25,200	189,600	841,400	3,161,700	26,186,300	13,093,150				
	LOCALLY ASSESSED	Taxable	1,098,420	1,260	9,480	37,863	142,303	1,289,326		4,500	0	1,284,826	
	Railroads	Taxable	0	225,997	1	0	0	225,998		0	0	225,998	
	Pipelines	Taxable	0	40,874	0	0	0	40,874		0	0	40,874	
	Power Companies	Taxable	0	4,624	0	0	0	4,624		0	0	4,624	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Erie Township		Total Taxable	1,098,420	272,755	9,481	37,863	142,303	1,560,822		4,500	0	1,556,322	
38	LOCALLY ASSESSED	True and Full	28,060,000	879,800	3,666,400	2,298,200	5,522,300	40,426,700	20,213,350				
	LOCALLY ASSESSED	Taxable	1,403,000	43,990	183,320	103,419	248,513	1,982,242		0	6,750	1,975,492	
	Railroads	Taxable	0	32,246	0	0	0	32,246		0	0	32,246	
	Pipelines	Taxable	0	33,777	0	0	0	33,777		0	0	33,777	
	Power Companies	Taxable	0	10,251	0	0	0	10,251		0	0	10,251	
Everest Township		Total Taxable	1,403,000	120,264	183,320	103,419	248,513	2,058,516		0	6,750	2,051,766	
39	LOCALLY ASSESSED	True and Full	40,800	0	0	130,300	359,300	530,400	265,200				
	LOCALLY ASSESSED	Taxable	2,040	0	0	5,864	16,170	24,073		0	0	24,073	
Fargo Township		Total Taxable	2,040	0	0	5,864	16,170	24,073		0	0	24,073	
40	LOCALLY ASSESSED	True and Full	30,448,100	81,700	756,900	2,461,700	7,095,400	40,843,800	20,421,900				
	LOCALLY ASSESSED	Taxable	1,522,405	4,085	37,845	110,777	319,303	1,994,414		5,625	0	1,988,789	
	Railroads	Taxable	0	104,464	0	0	0	104,464		0	0	104,464	
	Pipelines	Taxable	0	1,205	0	0	0	1,205		0	0	1,205	
Gardner Township		Total Taxable	1,522,405	109,754	37,845	110,777	319,303	2,100,083		5,625	0	2,094,458	
41	LOCALLY ASSESSED	True and Full	26,445,400	0	0	1,565,700	5,710,600	33,721,700	16,860,850				
	LOCALLY ASSESSED	Taxable	1,322,270	0	0	70,457	256,984	1,649,710		0	0	1,649,710	
	Pipelines	Taxable	0	33,889	0	0	0	33,889		0	0	33,889	
	Power Companies	Taxable	0	1,561	0	0	0	1,561		0	0	1,561	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Gill Township		Total Taxable	1,322,270	35,450	0	70,457	256,984	1,685,160		0	0	1,685,160	

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
42	LOCALLY ASSESSED	True and Full	31,246,900	5,000	17,900	885,200	2,090,800	34,245,800	17,122,900				
	LOCALLY ASSESSED	Taxable	1,562,345	250	895	39,834	94,088	1,697,412		0	0	1,697,412	
	Gunkel Township		Total Taxable	1,562,345	250	895	39,834	94,088	1,697,412		0	0	1,697,412
43	LOCALLY ASSESSED	True and Full	30,443,500	39,800	122,100	798,600	3,686,500	35,090,500	17,545,250				
	LOCALLY ASSESSED	Taxable	1,522,175	1,990	6,105	35,937	165,897	1,732,104		0	0	1,732,104	
	Railroads	Taxable	0	281,299	0	0	0	281,299		0	0	281,299	
	Pipelines	Taxable	0	171,849	0	0	0	171,849		0	0	171,849	
	Power Companies	Taxable	0	461,339	0	0	0	461,339		0	0	461,339	
	Harmony Township		Total Taxable	1,522,175	916,477	6,105	35,937	165,897	2,646,591		0	0	2,646,591
44	LOCALLY ASSESSED	True and Full	21,863,700	369,100	1,026,500	7,916,900	22,403,100	53,579,300	26,789,650				
	LOCALLY ASSESSED	Taxable	1,093,185	18,455	51,325	356,261	1,008,172	2,527,397		5,625	10,800	2,510,972	
	Railroads	Taxable	0	85,440	0	0	0	85,440		0	0	85,440	
	Pipelines	Taxable	0	163,930	0	0	0	163,930		0	0	163,930	
	Harwood Township		Total Taxable	1,093,185	267,825	51,325	356,261	1,008,172	2,776,767		5,625	10,800	2,760,342
45	LOCALLY ASSESSED	True and Full	20,012,300	60,800	282,100	1,486,400	3,955,200	25,796,800	12,898,400				
	LOCALLY ASSESSED	Taxable	1,000,615	3,040	14,105	66,888	177,992	1,262,640		0	0	1,262,640	
	Pipelines	Taxable	0	1,411	0	0	0	1,411		0	0	1,411	
	Power Companies	Taxable	0	10,346	0	0	0	10,346		0	0	10,346	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
	Highland Township		Total Taxable	1,000,615	14,797	14,105	66,888	177,992	1,274,397		0	0	1,274,397
46	LOCALLY ASSESSED	True and Full	19,929,600	200	15,100	824,400	2,400,900	23,170,200	11,585,100				
	LOCALLY ASSESSED	Taxable	996,480	10	755	37,098	108,044	1,142,387		0	0	1,142,387	
	Pipelines	Taxable	0	34,847	0	0	0	34,847		0	0	34,847	
	Power Companies	Taxable	0	9,984	0	0	0	9,984		0	0	9,984	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Hill Township		Total Taxable	996,480	44,841	755	37,098	108,044	1,187,218		0	0	1,187,218	
47	LOCALLY ASSESSED	True and Full	22,169,500	68,600	146,500	1,178,000	2,941,200	26,503,800	13,251,900				
	LOCALLY ASSESSED	Taxable	1,108,475	3,430	7,325	53,010	132,362	1,304,602		0	3,524	1,301,078	
	Pipelines	Taxable	0	34,748	0	0	0	34,748		0	0	34,748	
	Power Companies	Taxable	0	1,524	0	0	0	1,524		0	0	1,524	
	Howes Township		Total Taxable	1,108,475	39,702	7,325	53,010	132,362	1,340,874		0	3,524	1,337,350
48	LOCALLY ASSESSED	True and Full	25,654,300	20,000	205,000	1,088,700	3,203,900	30,171,900	15,085,950				
	LOCALLY ASSESSED	Taxable	1,282,715	1,000	10,250	48,992	144,182	1,487,138		0	0	1,487,138	
	Railroads	Taxable	0	0	0	0	0	0		0	0	0	
	Hunter Township		Total Taxable	1,282,715	1,000	10,250	48,992	144,182	1,487,138		0	0	1,487,138
49	LOCALLY ASSESSED	True and Full	29,502,400	185,100	797,600	1,866,900	5,724,500	38,076,500	19,038,250				
	LOCALLY ASSESSED	Taxable	1,475,120	9,255	39,880	84,011	257,613	1,865,878		0	0	1,865,878	

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
	Railroads	Taxable	0	142,056	0	0	0	142,056		0	0	142,056	
	Pipelines	Taxable	0	2,588	0	0	0	2,588		0	0	2,588	
Kinyon Township		Total Taxable	1,475,120	153,899	39,880	84,011	257,613	2,010,522		0	0	2,010,522	
50	LOCALLY ASSESSED	True and Full	19,353,000	5,600	0	245,700	1,014,400	20,618,700	10,309,350				
	LOCALLY ASSESSED	Taxable	967,650	280	0	11,057	45,650	1,024,636		0	0	1,024,636	
	Railroads	Taxable	0	54,024	0	0	0	54,024		0	0	54,024	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Lake Township		Total Taxable	967,650	54,304	0	11,057	45,650	1,078,660		0	0	1,078,660	
51	LOCALLY ASSESSED	True and Full	21,475,100	111,500	1,243,300	1,815,400	6,059,600	30,704,900	15,352,450				
	LOCALLY ASSESSED	Taxable	1,073,755	5,575	62,165	81,693	272,693	1,495,881		0	0	1,495,881	
	Railroads	Taxable	0	53,049	0	0	0	53,049		0	0	53,049	
Leonard Township		Total Taxable	1,073,755	58,624	62,165	81,693	272,693	1,548,930		0	0	1,548,930	
52	LOCALLY ASSESSED	True and Full	29,554,700	189,600	676,700	2,133,000	5,033,800	37,587,800	18,793,900				
	LOCALLY ASSESSED	Taxable	1,477,735	9,480	33,835	95,985	226,530	1,843,565		0	0	1,843,565	
	Railroads	Taxable	0	14,378	0	0	0	14,378		0	0	14,378	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Maple River Township		Total Taxable	1,477,735	23,858	33,835	95,985	226,530	1,857,943		0	0	1,857,943	
53	LOCALLY ASSESSED	True and Full	26,808,000	1,355,700	3,571,200	4,309,300	16,094,200	52,138,400	26,069,200				
	LOCALLY ASSESSED	Taxable	1,340,400	67,785	178,560	193,919	724,256	2,504,919		0	0	2,504,919	11
	Railroads	Taxable	0	268,275	-1	0	0	268,274		0	0	268,274	
	Pipelines	Taxable	0	638,981	0	0	0	638,981		0	0	638,981	
	Power Companies	Taxable	0	45,013	0	0	0	45,013		0	0	45,013	
Mapleton Township		Total Taxable	1,340,400	1,020,054	178,559	193,919	724,256	3,457,187		0	0	3,457,187	11
54	LOCALLY ASSESSED	True and Full	24,706,600	0	0	1,069,700	2,706,400	28,482,700	14,241,350				
	LOCALLY ASSESSED	Taxable	1,235,330	0	0	48,137	121,797	1,405,263		0	0	1,405,263	
Noble Township		Total Taxable	1,235,330	0	0	48,137	121,797	1,405,263		0	0	1,405,263	
55	LOCALLY ASSESSED	True and Full	26,411,300	549,500	4,853,000	8,190,400	28,906,500	68,910,700	34,455,350				
	LOCALLY ASSESSED	Taxable	1,320,565	27,475	242,650	368,568	1,300,824	3,260,082		16,875	17,501	3,225,706	
	Railroads	Taxable	0	26,792	-1	0	0	26,791		0	0	26,791	
	Power Companies	Taxable	0	9,606	0	0	0	9,606		0	0	9,606	
Normanna Township		Total Taxable	1,320,565	63,873	242,649	368,568	1,300,824	3,296,479		16,875	17,501	3,262,103	
56	LOCALLY ASSESSED	True and Full	22,696,300	52,600	313,800	347,700	1,783,400	25,193,800	12,596,900				
	LOCALLY ASSESSED	Taxable	1,134,815	2,630	15,690	15,647	80,258	1,249,039		0	0	1,249,039	
	Power Companies	Taxable	0	7,131	0	0	0	7,131		0	0	7,131	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Page Township		Total Taxable	1,134,815	9,761	15,690	15,647	80,258	1,256,170		0	0	1,256,170	
57	LOCALLY ASSESSED	True and Full	27,450,600	393,300	1,667,900	8,258,500	32,536,800	70,307,100	35,153,550				
	LOCALLY ASSESSED	Taxable	1,372,530	19,665	83,395	371,633	1,464,202	3,311,424		5,625	6,750	3,299,049	

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 CITY: Cass County

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
	Power Companies	Taxable	0	16,484	0	0	0	16,484		0	0	16,484	
Pleasant Township		Total Taxable	1,372,530	36,149	83,395	371,633	1,464,202	3,327,908		5,625	6,750	3,315,533	
58	LOCALLY ASSESSED	True and Full	17,974,200	328,700	1,234,100	991,200	3,214,200	23,742,400	11,871,200				
	LOCALLY ASSESSED	Taxable	898,710	16,435	61,705	44,604	144,646	1,166,100		0	0	1,166,100	
	Railroads	Taxable	0	154,130	0	0	0	154,130		0	0	154,130	
	Pipelines	Taxable	0	31,276	0	0	0	31,276		0	0	31,276	
	Power Companies	Taxable	0	5,029	0	0	0	5,029		0	0	5,029	
Pontiac Township		Total Taxable	898,710	206,870	61,705	44,604	144,646	1,356,535		0	0	1,356,535	
59	LOCALLY ASSESSED	True and Full	28,022,000	207,800	3,081,400	5,849,500	15,798,500	52,959,200	26,479,600				
	LOCALLY ASSESSED	Taxable	1,401,100	10,390	154,070	263,228	710,961	2,539,748		7,539	4,050	2,528,159	
	Railroads	Taxable	0	227,137	1	0	0	227,138		0	0	227,138	
	Pipelines	Taxable	0	230,673	0	0	0	230,673		0	0	230,673	
	Power Companies	Taxable	0	40,177	0	0	0	40,177		0	0	40,177	
Raymond Township		Total Taxable	1,401,100	508,377	154,071	263,228	710,961	3,037,736		7,539	4,050	3,026,147	
60	LOCALLY ASSESSED	True and Full	11,988,800	2,605,000	6,087,400	21,997,300	119,337,400	162,015,900	81,007,950				
	LOCALLY ASSESSED	Taxable	599,440	130,250	304,370	989,879	5,370,334	7,394,272		14,625	85,050	7,294,597	3
	Railroads	Taxable	0	367,164	0	0	0	367,164		0	0	367,164	
	Pipelines	Taxable	0	68,904	0	0	0	68,904		0	0	68,904	
	Power Companies	Taxable	0	456,563	0	0	0	456,563		0	0	456,563	
Reed Township		Total Taxable	599,440	1,022,881	304,370	989,879	5,370,334	8,286,903		14,625	85,050	8,187,228	3
61	LOCALLY ASSESSED	True and Full	23,722,800	29,300	43,600	347,500	1,228,100	25,371,300	12,685,650				
	LOCALLY ASSESSED	Taxable	1,186,140	1,465	2,180	15,638	55,270	1,260,692		0	0	1,260,692	
	Railroads	Taxable	0	398,992	0	0	0	398,992		0	0	398,992	
	Pipelines	Taxable	0	64,713	0	0	0	64,713		0	0	64,713	
	Power Companies	Taxable	0	11,227	0	0	0	11,227		0	0	11,227	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Rich Township		Total Taxable	1,186,140	476,397	2,180	15,638	55,270	1,735,624		0	0	1,735,624	
62	LOCALLY ASSESSED	True and Full	19,933,700	0	0	377,500	1,500,000	21,811,200	10,905,600				
	LOCALLY ASSESSED	Taxable	996,685	0	0	16,988	67,503	1,081,175		5,625	2,138	1,073,412	
	Railroads	Taxable	0	194,258	0	0	0	194,258		0	0	194,258	
	Pipelines	Taxable	0	35,856	0	0	0	35,856		0	0	35,856	
	Power Companies	Taxable	0	457	0	0	0	457		0	0	457	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Rochester Township		Total Taxable	996,685	230,571	0	16,988	67,503	1,311,746		5,625	2,138	1,303,983	
63	LOCALLY ASSESSED	True and Full	31,566,300	46,200	125,800	1,559,100	4,690,700	37,988,100	18,994,050				
	LOCALLY ASSESSED	Taxable	1,578,315	2,310	6,290	70,160	211,090	1,868,164		0	6,750	1,861,414	
	Railroads	Taxable	0	229,940	0	0	0	229,940		0	0	229,940	

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
	Pipelines	Taxable	0	47,214	0	0	0	47,214		0	0	47,214	
	Power Companies	Taxable	0	717	0	0	0	717		0	0	717	
Rush River Township		Total Taxable	1,578,315	280,181	6,290	70,160	211,090	2,146,035		0	6,750	2,139,285	
64	LOCALLY ASSESSED	True and Full	15,610,300	17,579,300	42,658,500	27,185,600	105,215,700	208,249,400	104,124,700				
	LOCALLY ASSESSED	Taxable	780,515	878,965	2,132,925	1,223,352	4,734,797	9,750,554		0	62,381	9,688,173	
	Railroads	Taxable	0	32,391	0	0	0	32,391		0	0	32,391	
	Power Companies	Taxable	0	23,550	0	0	0	23,550		0	0	23,550	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Stanley Township		Total Taxable	780,515	934,906	2,132,925	1,223,352	4,734,797	9,806,495		0	62,381	9,744,114	
65	LOCALLY ASSESSED	True and Full	20,850,600	311,100	4,017,000	664,000	1,720,200	27,562,900	13,781,450				
	LOCALLY ASSESSED	Taxable	1,042,530	15,555	200,850	29,880	77,412	1,366,227		0	11,475	1,354,752	
	Railroads	Taxable	0	245,852	0	0	0	245,852		0	0	245,852	
	Pipelines	Taxable	0	6,484	0	0	0	6,484		0	0	6,484	
	Power Companies	Taxable	0	16,674	0	0	0	16,674		0	0	16,674	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Tower Township		Total Taxable	1,042,530	284,565	200,850	29,880	77,412	1,635,237		0	11,475	1,623,762	
66	LOCALLY ASSESSED	True and Full	27,681,600	300,700	872,800	1,675,400	6,351,900	36,882,400	18,441,200				
	LOCALLY ASSESSED	Taxable	1,384,080	15,035	43,640	75,393	285,855	1,804,003		5,256	0	1,798,747	
	Railroads	Taxable	0	6,507	0	0	0	6,507		0	0	6,507	
	Power Companies	Taxable	0	0	0	0	0	0		0	0	0	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Walburg Township		Total Taxable	1,384,080	21,542	43,640	75,393	285,855	1,810,510		5,256	0	1,805,254	
67	LOCALLY ASSESSED	True and Full	28,540,300	392,000	1,463,000	2,980,600	10,514,700	43,890,600	21,945,300				
	LOCALLY ASSESSED	Taxable	1,427,015	19,600	73,150	134,127	473,180	2,127,072		11,250	0	2,115,822	
	Railroads	Taxable	0	49,158	0	0	0	49,158		0	0	49,158	
	Power Companies	Taxable	0	13,236	0	0	0	13,236		0	0	13,236	
Warren Township		Total Taxable	1,427,015	81,994	73,150	134,127	473,180	2,189,466		11,250	0	2,178,216	
68	LOCALLY ASSESSED	True and Full	19,721,300	4,000	66,700	1,286,600	3,190,700	24,269,300	12,134,650				
	LOCALLY ASSESSED	Taxable	986,065	200	3,335	57,897	143,590	1,191,087		0	0	1,191,087	
	Railroads	Taxable	0	7,544	0	0	0	7,544		0	0	7,544	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Watson Township		Total Taxable	986,065	7,744	3,335	57,897	143,590	1,198,631		0	0	1,198,631	
69	LOCALLY ASSESSED	True and Full	25,095,300	115,800	406,600	2,009,200	10,220,300	37,847,200	18,923,600				
	LOCALLY ASSESSED	Taxable	1,254,765	5,790	20,330	90,414	459,935	1,831,234		4,966	0	1,826,268	
	Railroads	Taxable	0	493,783	0	0	0	493,783		0	0	493,783	
	Pipelines	Taxable	0	7,754	0	0	0	7,754		0	0	7,754	
	Power Companies	Taxable	0	49,877	0	0	0	49,877		0	0	49,877	
Wheatland Township		Total Taxable	1,254,765	557,204	20,330	90,414	459,935	2,382,648		4,966	0	2,377,682	

REPT: TXRpt68000
 DATE: 05/26/2021 2:52 PM
 CITY: Cass County

District Assessment Totals

SELECTION: Tax Year: 2021; Tax Types: REAL; Jurisdiction: blank to zzzzz; School District: ALL; Fire District: ALL; Water District: ALL; Park District: ALL; Urban or Rural: R; Totals By: Jurisdiction

Jurisdiction			Farm	Business Lot	Business Bldg	Residential Lot	Residential Bldg	Total	Assessed	Homestead Credit	Veterans Credit	Net Taxable	Acres
70	LOCALLY ASSESSED	True and Full	27,049,400	59,600	14,200	1,696,500	3,695,200	32,514,900	16,257,450				
	LOCALLY ASSESSED	Taxable	1,352,470	2,980	710	76,343	166,293	1,598,795		0	5,243	1,593,552	
	Railroads	Taxable	0	19,168	0	0	0	19,168		0	0	19,168	
	Pipelines	Taxable	0	1,347	0	0	0	1,347		0	0	1,347	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
Wiser Township		Total Taxable	1,352,470	23,495	710	76,343	166,293	1,619,310		0	5,243	1,614,067	
ALL	LOCALLY ASSESSED	True and Full	1,185,126,300	31,634,900	150,162,200	139,158,400	509,726,400	2,015,808,200	1,007,904,100				
	LOCALLY ASSESSED	Taxable	59,256,315	1,581,745	7,508,110	6,262,128	22,938,418	97,546,716		109,214	253,462	97,184,040	14
	Railroads	Taxable	0	4,583,594	3	0	0	4,583,597		0	0	4,583,597	
	Pipelines	Taxable	0	1,779,615	0	0	0	1,779,615		0	0	1,779,615	
	Power Companies	Taxable	0	1,665,726	0	0	0	1,665,726		0	0	1,665,726	
	Telephone	Taxable	0	0	0	0	0	0		0	0	0	
		Total Taxable	59,256,315	9,610,680	7,508,113	6,262,128	22,938,418	105,575,654		109,214	253,462	105,212,978	14

Note about assessed values:

Prior to year 2018, the values include all statement revisions. For 2018 and later, the report shows values as of the time the original statements (revision 0) were printed.

*** END OF REPORT ***

Addendum F

The following is a list of people who contacted us prior to the County Board of Equalization. Each inquiry was handled and each individual was instructed to attend in writing or in person if they wish to appeal further.

Date	Name	Pin #	Address	Assigned to	Current 2021 Value	Adjusted value	DIFF
3/30/2021	MIKE SCHMIDT	21-0000-00159-010	4723 161 AV SE	GL	\$442,200	\$442,200	\$0
3/30/2021	DEL BERNSTEIN	21-0000-00164-010	4716 161 AV SE	GL	\$235,600	\$235,600	\$0
3/30/2021	TRAMPAS GOODMANSON	30-0000-02461-011	4457 138 AV SE	GL	\$284,800	\$276,200	-\$8,600
3/30/2021	JEFF LANGER	30-0000-02476-000	CLIFTON TWP 17-138-55	GL	\$255,900	\$256,100	\$200
3/30/2021	DARYN CHRISTL	30-0000-02535020	4646 133 AV SE	GL	\$240,000	\$151,700	-\$88,300
3/30/2021	JESSE KRAMER	32-0000-03159-010	15949 54TH ST SE	GL	\$645,400	\$530,900	-\$114,500
3/30/2021	LUCAS OTT	35-0000-03949-010	4307 145 AV SE	GL	\$203,900	\$201,900	-\$2,000
3/30/2021	DUANE LUTHER	35-0000-03962-050	14254 44 ST SE	GL	\$321,600	\$328,500	\$6,900
3/30/2021	CHRIS DENIS	44-0000-00751-000	2705 171 AV SE	GL	\$311,200	\$306,800	-\$4,400
3/30/2021	STEVE KRUGER	44-0000-00950-000	17050 28 ST SE	GL	\$143,100	\$123,300	-\$19,800
3/30/2021	CYNTHIA HANSON	45-0000-06629-010	13925 50 ST SE	GL	\$293,300	\$241,900	-\$51,400
3/30/2021	JORGEN NOKLEBERG	45-0000-06732-020		GL	\$12,200	\$12,200	\$0
3/30/2021	JORGEN NOKLEBERG	45-0000-06733-000	6394 139 AV SE	GL	\$89,900	\$89,900	\$0
3/30/2021	TIM POLLOCK	47-0000-07328-000	4191 140 AV SE	GL	\$274,500	\$274,500	\$0
3/30/2021	GLEN LEMKE	51-0000-08494-010	5144 154TH AV SE	GL	\$291,200	\$183,500	-\$107,700
3/30/2021	ROBIN KITTLESON	58-0000-10527-000	13360 49 ST SE	GL	\$165,000	\$165,000	\$0
3/30/2021	DAN MADLER	64-0180-00040-000	1411 81 AVE S	NM	\$359,000	\$340,500	-\$18,500
3/30/2021	HOPE ADAM	64-0710-00010-050	1250 76 AVE S	JT	\$358,300	\$358,300	\$0
3/30/2021	JOANNE KNUTSON	67-0000-12711-140	WARREN TWP	GL	\$8,600	\$8,600	\$0
3/30/2021	BRAD KOETZ	68-0000-12947-020	4956 148 AV SE	GL	\$155,900	\$153,500	-\$2,400
3/30/2021	TREVOR TOLLEFSON	68-0000-13015-040	5265 150 AV SE	GL	\$265,000	\$263,900	-\$1,100
3/30/2021	MARVIN BAARSTAD	68-0000-13021-000	WATSON TWP 28-137-53	GL	\$140,800	\$140,800	\$0
3/30/2021	STEVEN LARSON	76-0500-00640-000	4787 38 AVE N	JT	\$470,000	\$470,000	\$0
3/31/2021	MICHAEL & JODY HASELEU	19-0400-14187-000	903 2 ST	JT	\$177,000	\$143,300	-\$33,700
3/31/2021	CHRISTOPHER GOURDE	44-0700-00010-000	2876 169 AVE SE	NM	\$44,300	\$14,700	-\$29,600
3/31/2021	EUGENE KLOCKMAN	45-0000-06633060	4952 140 AV SE	GL	\$183,200	\$183,200	\$0
3/31/2021	JAMES LUND	45-0000-06644-040	4902 143 AV SE	GL	\$158,900	\$141,100	-\$17,800
3/31/2021	JOHN OEHLKE	45-0000-06676-020	5064 139 AV SE	GL	\$152,900	\$95,100	-\$57,800
3/31/2021	JOHN OEHLKE	45-0000-06676-030		GL	\$245,200	\$245,400	\$200
3/31/2021	AUSTIN SPRUNK	45-0000-06721-020	14006 52 ST SE	GL	\$330,300	\$330,300	\$0
3/31/2021	CHRIS ERICKSON	46-0000-06931-010	13424 37 ST SE	GL	\$177,100	\$172,600	-\$4,500
3/31/2021	JERROLD KEYS	46-0000-07028-010	13384 40 ST SE	GL	\$139,100	\$113,000	-\$26,100
3/31/2021	THOMAS JORGENSEN	46-0000-07035-020	13311 42 ST SE	GL	\$188,200	\$184,000	-\$4,200
3/31/2021	PAUL PUHR	47-0000-07302-020	14483 41 ST SE	GL	\$161,500	\$161,500	\$0
3/31/2021	KARLTON STORDALEN	58-0000-10639-010	5356 134 AV SE	GL	\$149,900	\$149,900	\$0
3/31/2021	MICHELLE SHERMAN	60-1410-00010-000	6919 48 AVE N	NM	\$247,000	\$203,600	-\$43,400
3/31/2021	BRENT JOHNSON	64-0000-00090-013	8500 UNIVERSITY DR	NM	\$162,000	\$124,500	-\$37,500
3/31/2021	PHYLLIS VIG	64-0400-00170-000	7106 12 ST S	NM	\$31,400	\$15,700	-\$15,700
3/31/2021	CHARLENE MORGANTI	64-0710-00020-050	1244 76 AVE S	NM	\$304,900	\$304,900	\$0
3/31/2021	JAYME PFEIFER	64-2200-00210-000	407 SHEYENNE ST	NM	\$390,400	\$390,400	\$0
3/31/2021	OLIEN FARMS	65-0000-12025-000	13353 31 ST SE	GL	\$203,700	203,700	\$0
3/31/2021	BRYCE KASOWSKI	65-0000-12079-000	3355 134 AV SE	GL	\$309,600	\$309,600	\$0
3/31/2021	HOWARD RASMUSSEN	68-0000-13021-010	148 AV SE	GL	\$155,100	\$153,900	-\$1,200
3/31/2021	PAM&JOY HAM	68-0300-00010-000	14923 53 ST SE	GL	\$319,200	\$319,200	\$0
3/31/2021	PAM&JOY HAM	68-0300-00020-000		GL	\$102,300	\$102,300	\$0
3/31/2021	RANDY RUST	76-0610-00010-000	4792 39 1/2 AVE N	JT	\$151,200	\$151,200	\$0
4/1/2021	CHARLES CHRISTIANSON	57-0000-10388-010	16934 52 ST SE	NM	\$298,200	\$286,500	-\$11,700
4/1/2021	DAVID BERNHARDT	64-0000-02266-020	1618 88TH AVE S	JT	\$379,200	\$329,500	-\$49,700
4/1/2021	Steve Anhalt	64-0477-00040-000	9740 42nd St S	PF	\$787,100	\$303,200	-\$483,900
4/1/2021	TIM JONES	64-2020-00010-000	9324 25 ST S	NM	\$1,009,200	\$982,200	-\$27,000
4/2/2021	MAPLETON INVESTORS	18-0400-00020-000		PF	\$231,700	\$231,700	\$0
4/2/2021	MAPLETON INVESTORS	18-0520-00080-000	329 KNUTSON ST	PF	\$152,500	\$152,500	\$0
4/2/2021	MAPLETON INVESTORS	18-0520-00210-000	500 KNUTSON	PF	\$913,200	\$913,200	\$0
4/2/2021	MAPLETON INVESTORS	18-0530-00040-000	440 HORSCH ANDERSON AVE	PF	\$352,000	\$352,000	\$0
4/2/2021	MAPLETON INVESTORS	18-0530-00050-000	149 KNUTSON ST	PF	\$352,000	\$352,000	\$0
4/2/2021	MAPLETON INVESTORS	18-0530-00060-000	121 GOLD CT	PF	\$350,000	\$350,000	\$0
4/5/2021	GARY VANDROVEC	15-0195-00020-000	6195 64 AVE S	NM	\$416,900	\$264,400	-\$152,500
4/5/2021	DARREN WALL	44-0000-01440-050	2925 171 AV SE	GL	\$371,400	\$343,800	-\$27,600
4/5/2021	DARREN WALL	44-0000-01440-060		GL	\$324,700	\$260,500	-\$64,200
4/5/2021	JIM HAAG	44-0500-00040-000	16871 ORCHARD BLVD W	NM	\$442,800	\$425,300	-\$17,500
4/5/2021	STUART BOYER	57-0000-10343-010	17105 52ND ST SE	NM	\$373,400	\$357,300	-\$16,100
4/5/2021	ROD BALLINGER (BEAR CREEK)	64-0000-02300-081	8800 25 ST S	PF	\$146,000	\$30,000	-\$116,000
4/5/2021	ROD BALLINGER (BEAR CREEK)	64-0000-02300-083	8800 25 ST S	PF	\$630,800	\$630,800	\$0
4/5/2021	ROD BALLINGER (BEAR CREEK)	64-0000-02300-111	8800 25 ST S	PF	\$337,100	\$196,700	-\$140,400
4/5/2021	BRAD BACHMEIER	64-0502-00020-000	8417 25 ST S	NM	\$505,300	\$505,300	\$0
4/5/2021	TIM & KARY SANDY	64-2000-00150-000	8312 RIVER VIEW RD	JT	\$390,400	\$349,400	-\$41,000
4/6/2021	CATHERINE LEE	32-0000-03025-000	4854 157 AVE SE	GL	\$559,900	\$559,900	\$0
4/6/2021	CHAD LILLEBERG	44-0000-00410-010	17373 26 ST SE	NM	\$177,300	\$150,700	-\$26,600
4/6/2021	DANIEL PALMER	44-0000-01044-030	2831 169 AVE SE	NM	\$340,200	\$340,200	\$0
4/6/2021	DAREN BYRUM	44-0000-01084-000	2882 169 AVE SE	GL	\$17,500	\$8,800	-\$8,700
4/6/2021	EDWARD ZVIROVSKI	44-0000-01542-020	2605 76 AVE N	JT	\$296,500	\$279,000	-\$17,500
4/6/2021	KEITH SCHONERT	44-0300-00020-000	2892 169 AVE SE	JT	\$219,800	\$208,300	-\$11,500
4/6/2021	RANDY TANG	44-0500-00120-000	16860 ORCHARD BLVD W	NM	\$357,400	\$343,200	-\$14,200

4/6/2021	DANIELLE HILLEBRAND	53-0450-00020-000	3536 40 AVE W	NM	\$812,800	\$812,800	\$0
4/6/2021	TERRY ENGBERG	64-0800-00070-000	7802 SCORPIO CIR	NM	\$538,300	\$403,800	-\$134,500
4/6/2021	JASON SCHAPP	64-2501-00150-000	1359 COSSETTE DR	NM	\$421,300	\$421,300	\$0
4/7/2021	RYAN MCDOWELL	57-0350-00010-000	17094 52 ST SE	NM	\$489,400	\$441,600	-\$47,800
4/7/2021	JERRY KELLER	64-0000-00300-000	306 118 AVE S	PF	\$83,800	\$13,300	-\$70,500
4/7/2021	JERRY KELLER	64-1470-00010-000	11350 5 ST S	PF	\$773,500	\$703,900	-\$69,600
4/7/2021	RICK & KATHLEEN CARIK	64-2070-00010-010	11010 72ND ST S	PF	\$1,050,400	\$910,800	-\$139,600
4/8/2021	BEN WALOCK	15-0100-13012-010	420 NELSON DR	NM	\$218,100	\$218,100	\$0
4/8/2021	SHANE WALOCK	15-0100-13014-020	502 NELSON DR	NM	\$266,100	\$256,500	-\$9,600
4/8/2021	AARON MONSON	18-0280-0040-000	134 ANNIES WAY	GL	\$549,400	\$529,300	-\$20,100
4/8/2021	DELORES KLEINJAN	57-0000-10409-027	17121 54 ST SE	NM	\$579,300	\$536,200	-\$43,100
4/8/2021	GREG HEADLAND	57-0200-00250-000	108 PLUM TREE RD	NM	\$332,500	\$332,500	\$0
4/8/2021	AARON CARLSON	57-0800-00020-000	5361 CO RD 81 S	GL	\$449,500	\$438,100	-\$11,400
4/8/2021	DALE CHRISTIANSON	64-0000-00210-025	507 100 AVE S	NM	\$407,100	\$407,100	\$0
4/9/2021	TOM MUSCHA	36-0000-04326-020	2888 145 AV SE	GL	\$374,900	\$374,900	\$0
4/9/2021	JACK DALRYMPLE	43-0000-06454-010	3165 FRONT ST	GL	\$108,700	\$0	-\$108,700
4/9/2021	RICHARD FREEMAN	57-0000-10229-001	2914 124 AVE S	NM	\$258,500	\$225,800	-\$32,700
4/9/2021	GARY MAIER	57-0000-10230-010	4829 174 AVE SE	NM	\$284,600	\$284,600	\$0
4/9/2021	DENNIS BIEWER	57-0300-00190-000	518 PLUM TREE	GL	\$331,200	\$331,200	\$0
4/9/2021	DOUG LINGEN	57-0300-00210-000	416 PLUM TREE	GL	\$361,600	\$361,600	\$0
4/9/2021	RICK STERN	64-0000-01476-000	8403 25 ST S	NM	\$429,500	\$426,300	-\$3,200
4/9/2021	BEN RICHARD	64-0000-01570-020	4915 88 AVE S	NM	\$525,600	\$525,600	\$0
4/9/2021	TODD BISCHOFF	64-0800-00090-000	7810 SCORPIO CIR	NM	\$483,900	\$483,900	\$0
4/9/2021	DWIGHT FRAEDRECH	ALL COMM PARCEL	PONTIAC TWP	GL	\$1,715,000	\$1,578,100	-\$136,900
4/12/2021	LAURA LUTKEMEIER	18-0360-00010-000	299 REDWOOD DR	JT	\$377,400	\$371,400	-\$6,000
4/12/2021	MARTIN BRISS	30-0000-02517-020	CLIFTON	GL	\$240,100	\$240,100	\$0
4/12/2021	CARLIS KRAMER	64-0700-00090-010	312 RIVER DR S	NM	\$370,400	\$236,700	-\$133,700
4/13/2021	JENNI CLOUSE	18-0520-00080-000	329 KNUTSON ST	GL	\$152,500	\$152,500	\$0
4/13/2021	LARRY NESEMEIER	51-0000-08496-000	LENARD TWP	GL	\$305,500	\$290,200	-\$15,300
4/14/2021	HOWARD RASMUSSEN	68-0000-13021-010	5225 148 AV SE	GL	\$153,900	\$153,900	\$0
4/19/2021	AL ENNO	15-0000-00740-120	5411 COUNTY RD 17 S	NM	\$533,200	\$488,200	-\$45,000
4/19/2021	JOHN NESS	15-0000-02630-040	10617 COUNTY RD 17 S	NM	\$436,700	\$395,300	-\$41,400
4/19/2021	BECKY HOFFMAN	15-0250-00280-000	405 LIBERTY CIR	NM	\$507,600	\$491,100	-\$16,500
4/19/2021	TANNER JENSEN	15-2900-00680-000	8032 GOLDFINCH DR	NM	\$284,800	\$260,500	-\$24,300
4/21/2021	JENNIFER BRINKMAN (PR)	15-0810-00090-000	609 WILLOW CT	GL	\$42,900	\$27,500	-\$15,400
4/21/2021	CATHERINE LEE	32-0000-03025-000	4854 157 AV SE	GL	\$559,900	\$551,800	-\$8,100
4/21/2021	COREY BROWN	68-0000-13060-000	5396 150 AV SE	GL	\$89,400	\$121,300	\$31,900
4/23/2021	LEONARD SCHMIT	24-0000-00953-070	14355 27 ST SE	GL	\$94,800	\$187,100	\$92,300
4/23/2021	CLAIR VANZEE	33-0000-03302-020	14964 12 ST SE	GL	\$118,500	\$82,800	-\$35,700
4/23/2021	CLAIR VANZEE	33-0000-03302-040	14968 12 ST SE	GL	\$78,000	\$56,100	-\$21,900
4/28/2021	JOHN MARI	64-0180-00020-000	1405 LIBRA LN	JT	\$634,800	\$540,700	-\$94,100
4/30/2021	CLAIR VANZEE	33-0000-03302-040	14968 12 ST SE	GL	\$78,000	\$56,100	-\$21,900
4/30/2021	JUSTIN DAHL	56-0000-09926-020	1238 139 AV SE	GL	\$214,500	\$212,200	-\$2,300
4/30/2021	COREY JOHNSON	18-0360-00380-000	358 SPRUCE ST	JT	\$181,000	\$138,600	-\$42,400
5/2/2021	AL PRITCHARD	21-0000-00173-000	4799 163 AV SE	GL	\$186,500	\$152,100	-\$34,400
5/3/2021	RUSS LANGER	06-0200-11291-000	102 HWY 38	GL	\$44,000	\$35,800	-\$8,200
5/3/2021	DENIS ROEHRICH	30-0000-02495-020	4550 136 AV SE	GL	\$101,200	\$80,800	-\$20,400
5/3/2021	THOMAS HIEDEMAN	30-0000-02495-080	4528 136 AV SE	GL	\$161,400	\$147,900	-\$13,500
5/3/2021	MARTIN BRISS	30-0000-02517-020	4676 137 AV SE	GL	\$240,100	\$227,600	-\$12,500
5/3/2021	KEN DEWITT	47-0000-07352-000	14453 42 ST SE	GL	\$138,100	\$136,400	-\$1,700
5/4/2021	RANDALL JORGENSON	19-0100-14024-000	603 2 ST	GL	\$9,800	\$8,200	-\$1,600
5/4/2021	CHRIS ERICKSON	46-0000-06931-010	13424 37 ST SE	GL	\$172,600	\$171,000	-\$1,600
5/4/2021	JERROLD KEYS	46-0000-07028-010	13384 40 ST SE	GL	\$133,500	\$113,000	-\$20,500
5/4/2021	TOM JORGENSON	46-0000-07035-020	13311 42 ST SE	GL	\$188,200	\$184,000	-\$4,200
5/5/2021	STEVEN & BETH WINTERQUIST	09-0360-00030-000	508 DONNA DR	JT	\$780,100	\$689,500	-\$90,600
5/10/2021	GERALD RICHARD	64-0000-01571-000	8203 45 ST S	NM	\$327,500	\$309,800	-\$17,700
5/17/2021	GLORIA & MICHELLE ADELMAN	15-0110-00100-000	6540 ADELMAN WAY	JT	\$662,000	\$586,400	-\$75,600
5/24/2021	BRUCE & DEBRA PALMER	35-0000-03912-011	4243 142 AVE SE	PF	\$157,000	\$197,700	\$40,700
5/24/2021	BRADLEY & SARA FORNESS	59-0000-10913-020	1606 32ND AVE NW	PF	\$219,900	\$241,600	\$21,700
5/24/2021	MICHAEL & JANEEN SWAN	59-0100-10965-020	224 FOOTER	PF	\$99,900	\$116,200	\$16,300
5/24/2021	PATSY GUST	59-0400-00010-000	3724 26TH ST NW	PF	\$342,200	\$399,200	\$57,000
5/24/2021	BRADLEY & WENDY KOETZ	68-0000-12947-020	4956 148TH AVE SE	PF	\$123,100	\$153,500	\$30,400