

11/3/2023

GENERAL INFORMATION

SITE NAME: Roosevelt Grand Dickinson Hotel
PROPERTY PARCEL(S): 1015-0100-0200
YEARS UNDER APPEAL: 2021,2022, and 2023
ADDRESS: 532 15th Street W
JURISDICTION: Stark County
LAND: 5.39 ACRES
BUILDING:
Units: 192
YR. BUILT: 1980
PROPERTY USE: Hotel



COUNTY'S VALUATION

	2021/Pay 2022		2022/Pay 2023		2023/Pay 2024	
	LAND:	\$1,365,000	LAND:	\$1,365,000	LAND:	\$1,365,000
	IMPROVEMENT:	\$3,386,000	IMPROVEMENT:	\$3,386,000	IMPROVEMENT:	\$3,368,400
	TOTAL:	\$4,751,000	TOTAL:	\$4,751,000	TOTAL:	\$4,733,400
	Per Room:	\$24,744.79	Per Room:	\$24,744.79	Per Room:	\$24,653.13

CONCLUSION OF VALUE

	Indicated Value	Per Room	Indicated Value	Per Room	Indicated Value	Per Room
Settlement Offer	\$3,900,000	\$20,312.50	\$3,900,000	\$20,312.50	\$4,290,000	\$22,343.75

SUPPORTING DOCUMENTS

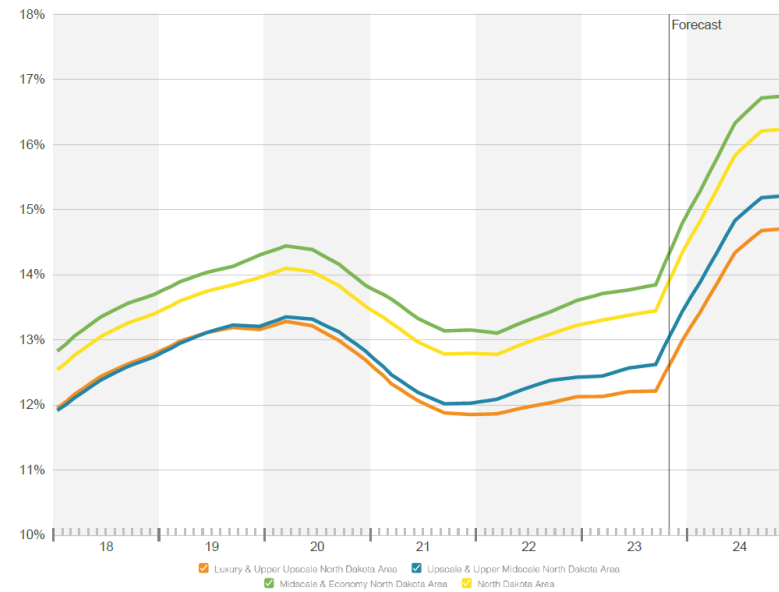
We have included the following documents in support of our appeal:
 Market Income & Expense Analysis
 Sales Comparison Analysis

Roosevelt Grand Dickenson Hotel Market Pro Forma			
Property Summary			
Site Address:	532 15th Street W		
Parcel Number:	1015-0100-0200		
Description:	Hotel		
Rooms:	192		
Assumptions			
Rooms Available	ADR	Occupancy	RevPar
70,080	\$80.00	25.0%	\$20.00
Pro Forma		Per Key	
Revenue			
Potential Gross Income - Room Revenue	\$5,606,400		\$29,200
Vacancy & Collection Loss	\$4,204,800	75.0%	\$21,900
Room Revenue	\$1,401,600	80.0%	\$7,300
Other Operated	\$280,320	20.0%	\$1,460
Effective Gross Income	\$1,681,920	100%	\$8,760
Expenses			
Total Expenses	\$1,177,344	70.0%	\$6,132
Net Operating Income	\$504,576	30.0%	\$2,628
Capitalization Rate	9.25%		
Effective Tax Rate	1.10%		
Loaded Capitalization Rate	10.35%		
Indicated Overall Site Value	\$4,875,130		\$25,391
Adjustment Factor:	N/A		
Less PP and Intangible Value	\$975,026		
Indicated Real Estate Value:	\$3,900,000		\$20,313
2023 County Value	\$4,733,400		

Roosevelt Grand Dakota, SureSt
Market: North Dakota
Market Class: Economy Class
Submarket: North Dakota Area
Submarket Scale: Economy Cha
Competitive Set: Competitors

RevPAR							
Current Month	% Chg	Year to Date	% Chg	Running 3 Month	% Chg	Running 12 Month	% Chg
17.58	143.9	17.58	143.9	13.57	82.2	16.35	39.9
32.33	40.8	32.33	40.8	33.92	52.7	39.91	45.7
18.78	37.1	18.78	37.1	20.19	36.6	24.29	28.5
26.89	36.1	26.89	36.1	27.98	40.5	33.79	30.0
14.04	31.0	14.04	31.0	15.47	15.8	18.80	1.6
21.71	64.2	21.71	64.2	22.04	41.0	35.16	37.4

Market Cap Rate



North Dakota Sales Comparison Analysis - Hotel

Property Name	Address	City	Parcel	Year Built	Rooms	Land SF	Sale Date	Sale Price	Price per Room	PP / Intangibles	Adjusted Price	Price Per Room	Sale Condition
Microtel Inn & Suites by Wyndham Dickinson	1597 6th Ave W	Dickinson	41111003000900	2011	79	105,851	2/1/2021	\$1,360,000	\$17,215	\$272,000	\$1,088,000	\$13,772.15	
Red Roof Inn	165 26th St W	Dickinson	98501000101	2012	101	84,071	5/1/2019	\$1,400,000	\$13,861	\$280,000	\$1,120,000	\$11,089.11	
Comfort Inn Dickinson	493 Elks Dr	Dickinson	41100001000301, 41100001000500	1979 / 2014	116	263,538	5/7/2019	\$2,750,000	\$23,707	\$550,000	\$2,200,000	\$18,965.52	
Relax Inn	529 12th St W	Dickinson	41054002000300	1976	45	87,120	10/16/2019	\$400,000	\$8,889	\$80,000	\$320,000	\$7,111.11	
Subject Property													
Property Name	Address	City	Parcel	Year Built	Rooms	Land SF	Sale Date	Sale Price	Price per Room	PP / Intangibles	Adjusted Price	Price Per Room	Sale Condition
Roosevelt Grand Dickenson Hotel	532 15th Street W	Dickinson	1015-0100-0200	1980	192	234,788	7/30/2021	\$2,860,000	\$14,896	\$572,000	\$2,288,000	\$11,917	

Indicated Value \$2,445,000 \$12,734