Exhibit A

Kidder Mathews

February 11, 2021

Clayton Rash, VP-Property Tax
Ashford Seattle Waterfront LP
Ashford TRS Seattle Waterfront LLC
14185 Dallas Parkway, Suite 1100
Dallas, Texas 75254

Re: Seattle Marriott Waterfront / KM Job A20-0090

Dear Mr. Rash:

In February 2020, at your request, we prepared an appraisal of the Seattle Marriott Waterfront, a 361-room full service hotel located at 2100 Alaskan Way in Seattle, King County, Washington. One element of that appraisal was the allocation of value to personal property, defined as furnishings and freestanding equipment. We estimated the cost new of these items at $30,000/room and accrued depreciation at 50%. As of January 1, 2020, it was our opinion that the contributory value of the personal property of the Seattle Marriott Waterfront was $5,400,000.

In valuing the personal property of this hotel, we used the same methodology as was applied in our appraisals of 11 hotels in support of their LID assessment appeals. Note that we estimated depreciation at 10% for 2 hotels that recently opened and at 50% for the 9 other hotels.

In the analysis by the city appraiser, the special benefit ratio for the Seattle Marriott Waterfront is estimated at 3.2%. The LID levy ratio for all affected properties is 39.2%. If the personal property of this hotel is excluded from the assessment, the LID levy for that property will be reduced by $67,738.

Respectfully submitted,

John D. Gordon, MAI, AI-GRS
Certified General Real Estate Appraiser
WA License 1100661, exp 3/27/2021