BEFORE THE HEARING EXAMINER OF THE CITY OF SEATTLE

SEATTLE WATERFRONT LID ASSESSMENT HEARING	Case Nos.: CWF-0133, CWF-0134, CWF-0136, CWF-0168, CWF-0318, CWF-0328, CWF-0329, CWF-0353, CWF-0392, CWF-0413, CWF-0415, CWF-0417, CWF-0418, CWF-0423, CWF-0429, CWF-0436, and CWF-442 **DECLARATION OF ROBERT J. MACAULAY, MAI, REGARDING REMANDED PROPERTIES**

I, Robert J. Macaulay, hereby declare as follows:

1. I am over 18 years of age, I have personal knowledge of the facts stated below, and I am competent to testify regarding the same.

2. I am a Principal Appraiser with ABS Valuation. I am a State Certified General Appraiser with an MAI designation from the Appraisal Institute. I have a Bachelor of Arts in Economics from Washington State University.

3. I prepared the "Final Special Benefit/Proportionate Assessment Study for Waterfront Seattle Project Local Improvement District (LID)" ("Final Benefit Study"), which provided ABS Valuation's estimates of special benefits accruing to the properties within the Waterfront Local Improvement District as of October 1, 2019. The Final Benefit Study served

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as the basis for the assessments issued to property owners in the Waterfront Local Improvement District ("Waterfront LID").

4. On September 8, 2020, the Seattle Hearing Examiner issued the Findings and Recommendation of the Hearing Examiner for The City of Seattle on the Final Assessment Roll for the Waterfront Local Improvement District (LID #6751) ("Initial Report") to the Seattle City Council. In the Initial Report, the Hearing Examiner recommended that certain properties be remanded to ABS Valuation for further analysis of their valuation before making a final recommendation on the corresponding LID assessment for those properties. The Hearing Examiner otherwise recommended that the City Council accept the assessments roll for the remaining properties within the Waterfront LID.

5. On November 9, 2020, the Seattle City Council adopted Resolution 31979, in which it remanded case numbers CWF-0133, CWF-0134, CWF-0136, CWF-0168, CWF-0318, CWF-0328, CWF-0329, CWF-0353, CWF-0392, CWF-0413, CWF-0415, CWF-0417, CWF-0418, CWF-0423, CWF-0429, CWF-0436, and CWF-442 (collectively, the "Remanded Properties") to ABS Valuation for further analysis consistent with the Hearing Examiner's Initial Report.

6. As requested by the City Council, I have reviewed research, factual data and valuation analysis pertaining to the 17 Remanded Properties. In undertaking this further review, ABS Valuation applied the same valuation methodologies used in the comprehensive Final Benefit Study.

7. Any recommended revisions to ABS Valuation's conclusions for specific properties are discussed below and are based on additional information reviewed by ABS Valuation.

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Hotel Appraisals and Analysis

8. Eleven of the Remanded Properties are hotel properties that obtained Restricted Appraisals from Kidder Matthews:

- CWF-133: Kimpton Hotel Monaco
- CWF-134: Kimpton Hotel Vintage
- CWF-136: The Edgewater Hotel
- CWF-168: Thompson Hotel
- CWF-318: Kimpton Alexis Hotel
- CWF-353: Hilton Seattle
- CWF-413: Hyatt Regency Hotel
- CWF-415: Sound Hotel
- CWF-418: Renaissance Hotel
- CWF-429: Hyatt at Olive 8
- CWF-436: Grand Hyatt Hotel

9. I have reviewed the Kidder Mathews Restricted Appraisals for these eleven properties, together with supplemental information provided on some of the ownerships.

10. The primary difference between ABS Valuation's original analysis and what was presented by Kidder Mathews deals with the average daily room rate ("ADR") used in each analysis. Other factors of the analysis (occupancy rates, expense ratios and overall capitalization rates) are roughly similar.

11. Comparable market sales of local hotels were a key information point in our Special Benefit Study. However, Kidder Mathews did not use comparable hotel sale transactions to develop its valuation estimates. For example, the Kimpton Alexis Hotel sold in March 2017 for $71,625,000 or $591,942 per room for the 121-room hotel, with approximately $14 million in renovations completed after the purchase. On page 10 ("Sales

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Comparison Approach") of the Kidder Mathews report on the Kimpton Alexis, the appraisers state that, "Due to significant differences in facilities and quality, we do not use this approach to develop independent indications of value." CWF-0233 et. al, Ex. 77. They go on to conclude that the "before LID" market value of this hotel is $66,000,000 ($62,700,000 excluding personal property in the form of furniture, fixtures and equipment, as explained in the following paragraph). Given the strong performance in the subject market during the time interval between the sale date and the valuation date, there is no logical reason to conclude that the market would pay less than the 2017 sale price, especially considering the $14 million in upgrading expenditures by the purchaser, which was not discussed in their report.

12. It should be additionally noted that the ABS Special Benefit Study valuation date was October 1, 2019, while the Kidder Mathews appraisers used January 1, 2020 for a valuation date. Our values included furniture, fixtures and equipment ("FF&E") as they are consistently (i.e., industry standard) part of the bundle of rights that change hands in any hotel transaction. These FF&E amounts are minor relative to overall market value and do not measurably impact the special benefit estimate (as they are present both in the before and after market value scenarios); however, we have estimated and deducted the FF&E amounts for purposes of this revised analysis, in order to maintain consistency with the Kidder Mathews reports.

13. In all cases, the Kidder Mathews restricted appraisals are not credible in the context of estimating a special benefit because no "after LID" (or "with LID") valuations were completed and, therefore, no special benefit (defined as the difference between the "before" and "after" values) could be estimated. The reports do not even discuss the LID project. As a result, any recommended changes to special benefit estimates by ABS Valuation are the result of additional review of information pertaining to only the "before" or "without" LID scenario.

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14. Attached as **Exhibit A** is a summary chart of hotel sale transactions in the Seattle market area that I consulted as part of my review of the remanded hotel properties. Exhibit A was prepared by Mark Lukens, MAI, a hotel valuation expert with LW Hospitality Advisors.

15. Below is my analysis and conclusions supporting my recommended changes to the special benefit estimates for the remanded hotel properties.

CWF-133: Kimpton Hotel Monaco

16. ABS Valuation's original "before LID" market value estimate for the 189-room Hotel Monaco was $107,140,000 ($566,878 per room); the valuation concluded in the Kidder Mathews report was $63,700,000 ($337,037 per room). ABS Valuation estimated the average daily room rate at $370 per night, compared to Kidder Mathews' estimate of $220 per night estimated. Kidder Mathews' projections are based on confidential financial information and an STR report provided to them by hotel management, which is a composite of the primary competitors' occupancy data and average daily room rates. ABS Valuation's average daily rate and revenue conclusions were based on published information, and comparable market sales data. We also consulted with Mark Lukens, MAI, a hotel valuation expert with LW Hospitality Advisors. Mr. Lukens provided input on industry revenue estimates, expense margin averages, and reviewed overall hotel value conclusions.

17. We recognize there are differences in the average daily rate projections as we did not have access to confidential financial data. However, Kidder Mathews failed to consider comparable hotel sales in its valuation—which provide crucial information on what the market is projecting in terms of future revenue and what investors are paying for comparable properties. Hotel purchasers project what they believe they can achieve in terms of occupancy, ADR, and expense margins. Prospective buyers may forecast considerably more profit than indicated by current operations, particularly in downtown Seattle (at the

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October 2019 date of value), when the market was still absorbing substantial new supply. Therefore, as stated, it is extremely important to review comparable market sales transactions and replacement costs, as would be done by any prudent investor looking to enter or expand in the downtown Seattle hotel market.

18. For example, as shown on Exhibit A, the Alexis Hotel—another Kimpton property containing 121 rooms and in superior condition—sold in March 2017 for $591,942 per room. The Motif, a much larger, similarly renovated office-to-hotel building (319 rooms) sold in 2018 for $416,301 per room. The Kimpton Palladium Hotel (97 rooms) also sold in 2018 for $432,990 per room. Considering prevailing market factors as of October 1, 2019, it is probable that the Hotel Monaco, given its size and condition, would sell for well above $416,000 per room and below $590,000 per room; a probable range that is well above the $337,000 per room value estimated in the Kidder Mathews report.

19. Recognizing this, together with review of revenue information provided, our revised per room value estimate for the Hotel Monaco is $500,000± utilizing a revised average daily rate of $340 per room. Based on our previous revenue, expense and capitalization rates, FF&E is estimated at $2,000,000, consistent with the Kidder Mathews estimate and reflecting a revised "before LID" market value of $92,890,000, or approximately $490,000 per room. Using the same vacancy, revenue and capitalization rates, the "after LID" market value is estimated at $93,818,000, and the revised special benefit estimate is $928,000.

20. Our original and recommended revisions are summarized in the table below. Our analysis worksheet is attached as **Exhibit B** and contains additional details.

CWF-133- Kimpton Hotel Monaco										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$107,140,000	$108,208,000	$1,068,000	1.00%	$418,466	$92,890,000	$93,818,000	$928,000	1.00%	$363,611	-$54,855

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CWF-134: Kimpton Hotel Vintage

21. ABS Valuation's original "before LID" market value estimate for the 125-room Hotel Vintage was $55,163,000 ($441,304 per room); the valuation concluded in the Kidder Mathews report was $30,700,000 ($245,600 per room). ABS Valuation estimated the average daily room rate at $315 per night, compared to Kidder Mathews' estimate of $208 per night. Kidder Mathews' projections are based on confidential financial information and an STR report provided by hotel management, which is a composite of the primary competitors' occupancy data and average daily room rates. ABS Valuation's average daily rate and revenue conclusions were based on published information and comparable market sales data. We also consulted with Mr. Lukens, MAI, who provided input on industry revenue estimates, expense margin averages, and reviewed overall hotel value conclusions. We recognize there are differences in the average daily room rate projections as we did not have access to confidential financial data. However, Kidder Mathews failed to consider comparable hotel sales in its valuation—which provide crucial information on what the market is projecting for future revenue and what investors are paying for comparable properties.

22. Similar to the above discussion of the Hotel Monaco, using comparable local hotel sales and the revenue information provided, the revised per room value estimate for the Hotel Vintage is $410,000± utilizing a revised average daily rate of $300 per room. Based on our previous revenue, expense and capitalization rates, FF&E is estimated at $1,300,000, consistent with the Kidder Mathews estimate and reflecting a revised "before LID" market value of $49,811,000. Using the same vacancy, revenue and capitalization rates, the "after LID" market value is estimated at $50,309,000 and the revised special benefit estimate is $498,000.

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23. Our original and recommended revisions are summarized in the table below below. Our analysis worksheet is attached as **Exhibit C** and contains additional details.

CWF-134- Kimpton Hotel Vintage										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$55,163,000	$55,709,000	$546,000	0.99%	$213,935	$49,811,000	$50,309,000	$498,000	1.00%	$195,127	-$18,807

CWF-136: The Edgewater Hotel

24. ABS Valuation's original "before LID" market value estimate for the 223-room Edgewater Hotel was $117,440,000 ($526,638 per room); the valuation concluded in the Kidder Mathews report was $63,600,000 or $61,400,000 ($275,336 per room, which is excluding FF&E). ABS Valuation estimated the average daily room rate at $350 per night, compared to Kidder Mathews' estimate of $258 per night. Kidder Mathews' projections are based on confidential financial information and an STR report provided by hotel management, which is a composite of the primary competitors' occupancy data and average daily room rates. ABS Valuation's average daily rate and revenue conclusions were based on published information and comparable market sales data. We also consulted with Mr. Lukens, MAI, who provided input on industry revenue estimates, expense margin averages, and reviewed overall hotel value conclusions. We recognize there are differences in the average daily room rate projections as we did not have access to confidential financial data. However, Kidder Mathews' analysis failed to consider comparable hotel sales in its valuation—which provide crucial information on what the market is projecting in terms of future revenue and what investors are actually paying for comparable properties.

25. Similar to the above discussions, comparable sales were reviewed as they pertain to the Edgewater and an adjusted (revised) value per room of $430,000± is estimated. This change reflects a difference in concluded room rates but also considers applicable comparable sales, as well as the iconic nature of the hotel and its excellent and unique

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waterfront location. This change reflects an average daily rate of $315 per room. Based on our previous revenue, expense and capitalization rates, FF&E is estimated at $2,200,000, consistent with the Kidder Mathews estimate and reflecting a revised "before LID" fee simple market value conclusion of $95,420,000. Using the same vacancy, revenue and capitalization rates, the "after LID" market value is estimated at $96,279,000 and the revised special benefit estimate is $859,000.

26. Our original and recommended revisions are summarized in the table below. Our analysis worksheet is attached as **Exhibit D** and contains additional details.

CWF-136- The Edgewater Hotel										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$117,444,000	$118,508,000	$1,064,000	0.91%	$416,899	$95,420,000	$96,279,000	$859,000	0.90%	$336,575	-$80,324

CWF-168: Thompson Hotel

27. The Thompson Hotel property is unique; it is improved with both a 150-room hotel and an apartment structure situated on leased land comprised of two contiguous tax parcels spanned by both buildings. Similar to the Edgewater Hotel discussion above, the fee simple interest in the property is estimated. This revision deals with the hotel component only and conclusions relating to the apartment portion of the ownership remain unchanged from the original Final Benefit Study. Our original analysis reflected a "before LID" market value estimate for the hotel portion of $107,655,000 ($717,700 per room), while Kidder Matthews estimated the value of the hotel at $57,200,000 ($381,333 per room excluding FF&E). ABS Valuation estimated the daily room rate at $500 per night compared to Kidder Mathews' estimate of $255 per night. Based on review of comparable sales and additional reported room rates, our concluded "before LID" value for the hotel component is considered to be above market.

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28. Based on further review of comparable sales and other provided data, mainly the Lowes Regency Hotel sale at $685,520 per room and the Pan Pacific Hotel sale at $516,340 per room, ABS Valuation's revised value per room is estimated at $565,000± utilizing a revised average daily rate of $425 per room. FF&E is estimated at $2,700,000, consistent with the Kidder Mathews estimate, reflecting a revised "before LID" fee simple market value estimated of $82,073,000, or $547,000 per room. Using the same vacancy, revenue and capitalization rates, the "after LID" market value is estimated at $84,127,000 and the revised special benefit estimate to the hotel portion is $2,054,000.

29. Our original and recommended revisions for the overall property (hotel and apartment components) are summarized in the table below. Our analysis worksheet is attached as **Exhibit E** and contains additional details.

CWF-168- Thompson Hotel										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$157,066,000	$160,980,000	$3,914,000	2.49%	$1,533,591	$131,484,000	$134,775,000	$3,291,000	2.50%	$1,289,486	-$244,105

CWF-353: Hilton Seattle

30. ABS Valuation's original "before LID" market value estimate for the 239-room Hilton Seattle Hotel was $119,983,000 ($502,020 per room); the valuation concluded in the Kidder Mathews report was $94,500,000 ($395,397 per room, which excludes personal property). ABS Valuation's average daily room rate estimate was $310 per night compared to Kidder Mathews' estimate of $236 per night.

31. Based on further review of comparable sales and review of additional average daily room rate data, we estimate an adjusted value per room of $478,000± and an average daily rate of $300 per room. The hotel sold for $62,000,000 ($259,414 per room) in September 2016. However, the hotel went through significant renovations in 2018/2019. Based on our previous revenue, expense and capitalization rates, FF&E is estimated at

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$1,500,000, consistent with the Kidder Mathews estimate and reflecting a revised "before LID" fee simple market value conclusion of $112,852,000. Using the same vacancy, revenue and capitalization rates, the "after LID" market value is estimated at $113,813,000 and the revised special benefit estimate is $961,000.

32. Our original and recommended revisions are summarized in the table below. Our analysis worksheet is attached as **Exhibit F** and contains additional details.

CWF-353- Hilton Seattle										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$119,983,000	$120,998,000	$1,015,000	0.85%	$397,699	$112,852,000	$113,813,000	$961,000	0.85%	$376,541	-$21,158

CWF-318- Kimpton Alexis Hotel

33. ABS Valuation's original "before LID" market value estimate for the 121-room Alexis Hotel was $74,087,000 ($612,289 per room); the valuation concluded in the Kidder Mathews report was $62,700,000 ($518,182 per room, which excludes FF&E). The ABS average daily room rate estimate was $360 per night, compared to $269 per night by Kidder Mathews. A major flaw in the Kidder Mathews report is that they do not even consider the 2017 sale of this hotel at a price of $591,942 per room. Recognizing this, little credence can be given to their report, but a modest revision to our prior conclusion is made due to average daily room rate differences and for consistency with revised conclusions for other hotels.

34. FF&E is estimated at $3,300,000, consistent with the Kidder Mathews estimate, reflecting a revised "before LID" market value of $70,247,000 or $580,000± per room. Using the same vacancy, revenue and capitalization rates, the total "after LID" market value is estimated at $72,110,000 and the revised special benefit estimate is $1,863,000.

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35. Our original and recommended revisions are summarized in the table below. Our analysis worksheet is attached as **Exhibit G** and contains additional details.

CWF-318- Kimpton Alexis Hotel										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$74,087,000	$76,050,000	$1,963,000	2.65%	$769,147	$70,247,000	$72,110,000	$1,863,000	2.65%	$729,964	-$39,182

CWF-413: Hyatt Regency Hotel

36. The Hyatt Regency is a large (1,260 rooms), recently constructed hotel. ABS Valuation's original hotel analysis yielded a "before LID" market value estimate of $732,952,000 ($581,708 per room); the valuation concluded in the Kidder Mathews report was $494,800,000 ($392,698 per room, which excludes personal property in the form of FF&E). ABS Valuation estimated the average daily room rate at $365 per night, compared to Kidder Mathews' estimate of $222 per night. Based on review of comparable sales and additional reported room rates, our concluded "before LID" value is considered to be above market.

37. Based on further review of comparable sales, mainly the Lowes Regency sale at $685,520 per room and the Pan Pacific Hotel sale at $516,340 per room, the revised value per room is estimated at $513,000±. This change recognizes the large size of the hotel relative to the comparable sales data and average room rate differences. FF&E is estimated at $12,600,000, consistent with the Kidder Mathews estimate, reflecting a revised "before LID" market value estimate of $634,335,000 or $503,000± per room. Using the same vacancy, revenue and capitalization rates, the "after LID" market value is estimated at $637,412,000 and the revised special benefit estimate is $3,077,000.

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38. Our original and recommended revisions are summarized in the table below. Our analysis worksheet is attached as **Exhibit H** and contains additional details.

CWF-413- Hyatt Regency Hotel										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$732,952,000	$736,522,000	$3,570,000	0.49%	$1,398,805	$634,335,000	$637,412,000	$3,077,000	0.49%	$1,205,636	-$193,168

CWF-415: Sound Hotel

39. The Sound Hotel ownership is similar to the Thompson Hotel property in that the land is improved with both a hotel (142 rooms) and an apartment structure. This revision deals with the hotel component only; conclusions pertaining to the apartment portion remain unchanged from the original special benefit study. ABS Valuation's original hotel analysis reflects a "before LID" market value estimate of $69,751,000 ($491,204 per room); the valuation concluded in the Kidder Mathews report was $46,700,000 ($328,873 per room) less personal property. The ABS Valuation average daily room rate estimate is $300 per night, compared to Kidder Mathews' estimate of $218 per night.

40. Based on further review of comparable sales, mainly the Pan Pacific Hotel sale at $516,340 per room, Hilton Garden Inn sale at $405,405 per room, and Homewood Suites sale at $492,700 per room, the revised value per room is estimated at $450,000±, which excludes FF&E. This change indicates an average daily rate of $290 per room. FF&E is estimated at $2,600,000, consistent with the Kidder Mathews estimate, reflecting a revised "before LID" fee simple market value estimate of $63,862,000. Using the same vacancy, revenue and capitalization rates, the "after LID" market value is estimated at $64,192,000 and the revised special benefit estimate for the hotel portion of the ownership is $330,000.

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41. Our original and recommended revisions are summarized in the table below. Our analysis worksheet is attached as **Exhibit I** and contains additional details.

CWF-415- Sound Hotel										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$301,002,000	$302,567,000	$1,565,000	0.52%	$613,201	$295,113,000	$296,636,000	$1,523,000	0.52%	$596,745	-$16,457

CWF-418: Renaissance Hotel

42. ABS Valuation's original "before LID" market value estimate for the 557-room Renaissance Hotel was $227,224,000 ($407,943 per room); the valuation concluded in the Kidder Mathews report was $200,700,000 ($360,323 per room, which excludes FF&E). The ABS Valuation average daily room rate estimate is $300 per night per room, compared to Kidder Mathews' estimate of $209 per night.

43. Based on further review of comparable sales and average daily room rates, the revised value per room is estimated at $387,000±, also excluding FF&E. This change results in an average daily rate of $295 per room. Based on our previous revenue, expense and capitalization rates, FF&E is estimated at $5,600,000, consistent with the Kidder Mathews estimate, reflecting a revised "before LID" fee simple market value of $215,497,000. Using the same vacancy, revenue and capitalization rates, the "after LID" market value is estimated at $216,570,000 and the revised special benefit estimate is $1,073,000.

44. Our original and recommended revisions are summarized in the table below. Our analysis worksheet is attached as **Exhibit J** and contains additional details.

CWF-418- Renaissance Hotel										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$227,224,000	$228,360,000	$1,136,000	0.50%	$445,110	$215,497,000	$216,570,000	$1,073,000	0.50%	$420,425	-$24,685

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CWF-429: Hyatt at Olive 8

45. The Hyatt at Olive 8 is part of a complex consisting of residential condominium units, retail space and a 346-room hotel. This revision deals with the hotel component only; conclusions pertaining to the residential condominiums and retail space remain unchanged from the original special benefit study. ABS Valuation's original hotel analysis reflects a "before LID" market value estimate of $187,433,000 ($541,714 per room); the valuation concluded in the Kidder Mathews report was $118,200,000 ($341,618 per room, excluding FF&E). ABS Valuation estimated the average daily rate at $345 per night compared to Kidder Mathews' estimate of $235 per night.

46. Based on further review of comparable sales, mainly the Lowes Regency sale at $685,520 per room, the Pan Pacific Hotel sale at $516,340 per room and the Motif Hotel sale at $416,301 per room, the revised value per room is estimated at $505,000±, also excluding FF&E. This change reflects an average daily rate of $325 per room. FF&E is estimated at $5,200,000, consistent with the Kidder Mathews estimate, reflecting a revised "before LID" fee simple market value of $174,622,000. Using the same vacancy, revenue and capitalization rates, the "after LID" market value is estimated at $176,366,000 and the revised special benefit estimate is $1,744,000.

47. Our original and recommended revisions are summarized in the table below. Our analysis worksheet is attached as **Exhibit K** and contains additional details.

CWF-429- Hyatt at Olive 8										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$187,433,000	$189,306,000	$1,873,000	1.00%	$733,883	$174,622,000	$176,366,000	$1,744,000	1.00%	$683,338	-$50,545

CWF-436: Grand Hyatt Hotel

48. The Grand Hyatt Hotel is part of an ownership that includes a portion of the Washington State Convention Center; the improvements occupy two adjacent tax parcels.

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This revision deals only with the 457-room hotel component, a portion of which is 20,400 SF of retail space. ABS Valuation's original hotel analysis yielded a "before LID" market value estimate of $239,302,000 ($523,636 per room); the valuation concluded in the Kidder Mathews report was $168,400,000 ($368,490 per room, which excludes FF&E). ABS Valuation estimated the average daily room rate at $355 per night, compared to Kidder Mathews' estimate of $235 per night.

49. Based on further review of comparable sales, mainly the Lowes Regency sale at $685,520 per room, the Pan Pacific Hotel sale at $516,340 per room, and the Motif Hotel sale at $416,301 per room, the revised value per room is estimated at $485,000±, again excluding FF&E. This change reflects an average daily rate of $345 per room. FF&E is estimated at $6,900,000, consistent with the Kidder Mathews estimate, reflecting a revised "before LID" fee simple market value of $222,002,000. Using the same vacancy, revenue and capitalization rates, the "after LID" market value is estimated at $225,335,000 and the revised special benefit estimate is $3,333,000.

50. Our original and recommended revisions are summarized in the table below. Our analysis worksheet is attached as **Exhibit L** and contains additional details.

CWF-436- Grand Hyatt Hotel										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$239,293,000	$242,886,000	$3,593,000	1.50%	$1,407,817	$222,002,000	$225,335,000	$3,333,000	1.50%	$1,306,335	-$101,482

Non-Hotel Remanded Properties

CWF-328: Pier 48

51. As of the date of our original analysis, the King County Assessor's records showed the Port of Seattle as the property owner. The Port of Seattle indicated that it was not the owner of tax parcel 7666202632. Further research indicated that the Port of Seattle is correct regarding ownership of that parcel.

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52. The State of Washington is the current owner of the property. No changes to the assessment are recommended.

CWF-329: 1100 Olive Building

53. The property consists of 33,090 SF of land located within a DMC 340/290-440 (mixed use high rise) zoning classification. It is improved with a two-story, 38,345 SF office/lab building constructed in 1946. Additionally, there is a 22,000 SF (66 stalls) parking structure.

54. The capitalized value of the building improvements reflected an overall property value of $19,461,000. Contributory value of the underlying land was estimated at $1,700/SF or $56,253,000 in the "without" (before the LID) scenario. Therefore, based on the site's highest and best use, the existing improvements no longer contribute value to the property and the most intensive (best use) is for high rise re-development; this conclusion leads to a large discrepancy between the market value reported in the property owner's appraisal (in September 2017) of $19,700,000 and the ABS Valuation market value estimates.

55. As stated, total land area of the site is 33,090 SF, which is a highly desirable size in the market. There are a number of recent sales of nearby, similar land that support ABS Valuation's stated value conclusions. For example, the former Midas retail/car lot p at 2301-2331 7th Avenue sold in September 2018 for $78,750,000 or $2,025/SF for the 38,880 SF site zoned DMC240/290-440. The property at 2000 3rd Avenue sold in December 2018 for $35,000,000. The 19,090 SF site is zoned DMC 240/290-440 and the transaction reflected a land value of $1,834/SF. The 14,400 SF former Cornish College site at 1000 Virginia Street (zoned DMC 240/290-440) sold for $22,000,000 or $1,528/SF in April 2019. All these market transactions, and additional documentation retained in our files, strongly support the concluded land value estimate of $1,700/SF, for a total estimated property value of $56,253,000. No changes are recommended.

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56. Our analysis worksheet is attached as **Exhibit M** and contains additional details.

CWF-392: North Arcade & Stewart House Ownership

57. The King County Assessor's tax parcel number for the land improved with the North Arcade portion of the ownership is 197720-0385, and county records show the owner as "Seattle City of SDOT". However, based on information provided by representatives of the Pike Place Market and review of the last deed, the current owners are the Pike Place Market PDA.

58. King County tax parcel numbers for the Stewart House portion of the ownership are 8008555000-001; 8008555000-002; 8008555000-003; and 8008555000-004 and the owner of record is the Pike Place Market PDA.

59. I previously submitted revisions to the recommended special benefit for this property. *See* City of Seattle Proposed Amendments to the Final Assessment Roll (Aug. 13, 2020) ("City Proposed Amendment"). As explained in the City Proposed Amendment, ABS Valuation's original analysis reflected an error in parcel ownership. The parcel is owned by Pike Place Market, not the Seattle Department of Transportation, as assumed in the original analysis. Because of Pike Place Market ownership and attendant legal constraints, the special benefit estimate should be reduced to be more proportionate to similar Pike Place Market properties. We recommend the assessment be reduced to $71,736. No additional changes are recommended.

CWF-392/B-188: North Arcade & Stewart House Ownership										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$9,149,000	$9,414,000	$265,000	2.90%	$103,833	$9,149,000	$9,332,000	$183,000	2.00%	$71,736	-$32,097

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CWF-417: Foster & Marshall Building (United Way Property)

60. I also previously submitted revisions to the recommended special benefit for the United Way Property. *See* City Proposed Amendment. As explained in the City Proposed Amendment, this property sold its air rights, which was not something considered in our original analysis. Based on that new information, we recommend that the assessment be reduced to $81,928. No additional changes are recommended.

CWF-417/B-287: Foster & Marshall Building (United Way Property)										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$23,664,000	$24,019,000	$355,000	1.50%	$139,097	$13,920,000	$14,129,000	$209,000	1.50%	$81,928	-$57,169

CWF-423: Century Square Retail

61. Additionally, I previously submitted revisions to the recommended special benefit for Century Square Retail. *See* City Proposed Amendment. As explained in the City Proposed Amendment, this property sold its air rights, which was not something considered in our original analysis. Based on that new information, we recommend that the assessment be reduced to $158,760. No additional changes are recommended.

CWF-423/E-061: Century Square Retail										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$35,538,000	$36,249,000	$711,000	2.00%	$278,585	$22,295,000	$22,700,000	$405,000	1.80%	$158,760	-$119,825

CWF-442- Eagles Auditorium/Act Theatre Property

62. The Eagles Auditorium and Act Theatre property is a two-unit condominium comprised of two contiguous tax parcels. King County Assessor's tax parcel number 214129-0010 encompasses the 98,754 SF theatre and theatre basement. Tax parcel number 214219-

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0020 consists of 44 low income senior housing units that are rent-regulated for another 22 years; no special benefit was estimated for this latter condominium unit.

63. During our original analysis we were aware of the property's historic landmark status but were not aware of a deed covenant restricting use (until the year 2036) of the theatre condominium portion. Recognizing this restrictive covenant, it is recommended that the estimated special benefit on tax parcel number 214129-0010 be reduced to zero. The recommended revisions are summarized in the table below.

CWF-442- Eagles Auditorium/ACT Theatre										
Original Market Values					Revised Market Values					
Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Market Value Without LID	Market Value With LID	Special Benefit	Special Benefit % Change	Total Assessment	Assessment Difference
$30,462,000	$30,614,000	$152,000	0.50%	$59,557	$30,462,000	$30,462,000	$0	0.00%	$0	-$59,557

I declare under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

Executed in Everett, Washington, this 4th day of December, 2020.

ROBERT J. MACAULAY

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Exhibit A

Select Seattle Area Hotel Sales								
Date	**Property Name**[1]	**Address**	**City**	**Units**	**Year Built**	**Price**	**Per Room**	**Cap Rate**
Dec-19	Lotte Hotel Seattle	801 5th Ave	Seattle	189	2017	$174,500,000	$923,280	
Sep-19	Homewood Suites Convention Center	1011 Pike St	Seattle	195	1990	$96,076,415	$492,700	
Aug-19	Hotel Sorrento [2]	900 Madison St	Seattle	76	1908	$21,000,000	$276,316	
Aug-18	Kimpton Palladian Hotel	2000 2nd Ave	Seattle	97	1910	$42,000,000	$432,990	6.0%
Jan-18	Motif Seattle	1415 5th Ave	Seattle	319	1974	$132,800,000	$416,301	6.5%
Mar-17	Alexis	1007 1st Ave	Seattle	121	1904	$71,625,000	$591,942	5.6%
Mar-17	Hilton Garden Inn	1821 Boren Ave	Seattle	222	2015	$90,000,000	$405,405	5.5%
Feb-17	Pan Pacific Hotel[3]	2125 Terry Ave	Seattle	153	2006	$79,000,000	$516,340	2.0%
Jan-17	Graduate Seattle	4507 Brooklyn Ave NE	Seattle	160	1930	$55,000,000	$343,750	6.7%
Sep-16	Paramount Hotel	724 Pine St	Seattle	146	1996	$45,445,911	$311,273	
Sep-16	Hilton Seattle [4]	1301 6th Ave	Seattle	239	1969	$62,000,000	$259,414	7.9%
Jul-16	Marriott Courtyard Seattle Downtown	925 Westlake Ave N	Seattle	250	1999	$84,500,000	$338,000	6.8%
Jan-16	Loews Regency (was Hotel 1000)	1000 1st Ave	Seattle	120	2006	$82,262,372	$685,520	4.5%
[1] *Highlighted sales were part of portfolio transactions.*								
[2] *Sale was of the leased fee interest.*								
[3] *Cap rate based on prior year income which was negativley impacted due to property repairs.*								
[4] *Sale did not include parking garage, which sold separately for $45.4 million.*								
Sources: Costar, RCA, Brokers, Public Records, compiled by LWHA								
	Average of Four-Star Properties			680		$449,387,372	**$660,864**	
	Average of Three-Star Properties			1,146		$458,376,415	**$399,979**	

Exhibit B

CONFIDENTIAL

Hotel Monaco

Map Nos.	C-125
Tax Parcel Nos.	094200-0145
Property key:	5864
Address	1101 4th Avenue
Zoning:	DOC1 U/450/U
Proximity to park	1,300± feet to park (via Spring), 6-minute walk
Ownership	Running Rebels Owner, LLC
Description:	19,880 SF site on the northwest corner of 4th Avenue and Spring Street, zoned DOC1 U/450/U, improved with a 189-room hotel built in 1969 with 56-stall parking structure.

INCOME ANALYSIS Before | Year Built 1969 | Rooms 189 | Parking 56

Revenues					
Occupancy rate:	80.0%				
Occupied rooms:	55,188				
Revenues					
Room revenue	55,188	occupied rooms @	$340.00	per occupied room	$18,763,920
Food & beverage revenue	55,188	occupied rooms @	$35.00	per occupied room	$1,931,580
Parking & other income	20,440	occupied rooms @	$45.00	per occupied room	$919,800
Total revenues					$21,615,300
Less: Departmental expenses					
Rooms	55,188	occupied rooms @	30.0%	of room revenue	($5,629,176)
Food & beverage	55,188	occupied rooms @	80.0%	of food & beverage revenue	($1,545,264)
Parking & other	20,440	occupied rooms @	50.0%	of parking & other income	($459,900)
Total departmental expenses					($7,634,340)
Total departmental net income					$13,980,960
	GBA	NRA			
Retail rental income	12,685	12,685	SF NRA @	$30.00	per SF = $380,550
Office rental income	0	0	SF NRA @	$0.00	per SF = $0
Other rental income	0	0	SF NRA @	$0.00	per SF = $0
Total Bldg Area & Gross Income	153,163	133,884	SF NRA @	$107.27	/SF = $14,361,510
Less: Undistributed expenses					
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room	($3,780,000)
Franchise fees @	7.5%	of room revenue			($1,407,294)
Management fee @	3.0%	of total revenue			($648,459)
Real estate taxes					($544,506)
Replacement reserve @	4.0%	of total revenue			($864,612)
Total undistributed expenses					($7,244,871)
Total operating expenses	67.6%	of total revenue			($14,879,211)
Net operating income					$7,116,639
Indicated Value					
				Capitalized @	7.50%
				Indicated value	$94,888,520
				(R)	**$94,890,000**
				Less FF&E	($2,000,000)
				(R)	**$92,890,000**
				Per SF NRA	$693.81
				Per room	$491,481
Land Value					
	19,980		SF @	$1,850.00	per SF = $36,963,000
Residual Improvements	133,884		SF NRA @	$417.73	per SF = $55,927,000
	153,163		SF GBA @	$365.15	

Hotel Monaco
Scenario A - Rate and Vacancy Changes

INCOME ANALYSIS After | Year Built 1969

					Low	High
Revenues						
				Occupancy rate:	80.00%	80.25%
				Occupied rooms:	55,188	55,360
Revenues			Per Room	Per Room	0.45%	0.60%
Room revenue			$341.53	$342.04	$18,848,358	$18,935,493
Food & beverage revenue			$35.16	$35.21	$1,940,272	$1,949,242
Parking & other income			$45.20	$45.27	$923,939	$925,319
Total revenues					$21,712,569	$21,810,053
Less: Departmental expenses						
Rooms	30.0%	of room revenue			($5,654,507)	($5,680,648)
Food & beverage	80.0%	of food & beverage revenue			($1,552,218)	($1,559,394)
Parking & other	50.0%	of parking & other income			($461,970)	($462,659)
Total departmental expenses					($7,668,695)	($7,702,701)
Total departmental net income					$14,043,874	$14,107,353
	GBA	NRA		Per SF	Per SF	
Retail rental income	12,685	12,685	SF NRA @	$30.14	$30.18	$382,262 $382,833
Office rental income	0	0	SF NRA @	$0.00	$0.00	$0 $0
Other rental income	0	0	SF NRA @	$0.00	$0.00	$0 $0
Total Bldg Area & Gross Income	153,163	133,884	SF NRA @	$107.75	$108.23	$14,426,137 $14,490,186
Less: Undistributed expenses						
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room		($3,780,000) ($3,780,000)
Franchise fees @	7.5%	of room revenue				($1,413,627) ($1,420,162)
Management fee @	3.0%	of total revenue				($651,377) ($654,302)
Real estate taxes						($544,506) ($544,506)
Replacement reserve @	4.0%	of total revenue				($868,503) ($872,402)
Total undistributed expenses						($7,258,013) ($7,271,372)
Total operating expenses						($14,926,707) ($14,974,072)
Net operating income						$7,168,124 $7,218,814
Indicated Values						
				Capitalized @	7.50%	7.50%
					$95,574,989	$96,250,856
				(R)	**$95,575,000**	**$96,251,000**
				Less FF&E	($2,000,000)	($2,000,000)
				(R)	**$93,575,000**	**$94,251,000**
				Per SF NRA	$698.93	$703.98
				Per room	$495,106	$498,683
				% change	0.74%	1.47%
Land Value						
	19,980	SF @	$1,868.50	per SF =	$37,333,000	$37,333,000 1.00%
Residual Improvements					$56,242,000	$56,918,000
				Per SF NRA	$420.08	$425.13
Special Benefit Summary					**$685,000**	**$1,361,000**

Hotel Monaco
Scenario B - OAR Changes

INCOME ANALYSIS After | Year Built 1969

Potential Gross Income					
Revenues					
Room revenue	55,188	occupied rooms @	$340.00	per occupied room	$18,763,920
Food & beverage revenue	55,188	occupied rooms @	$35.00	per occupied room	$1,931,580
Parking & other income	20,440	occupied rooms @	$45.00	per occupied room	$919,800
Total revenues					$21,615,300
Less: Departmental expenses					
Rooms	30.0%	of room revenue			($5,629,176)
Food & beverage	80.0%	of food & beverage revenue			($1,545,264)
Parking & other	50.0%	of parking & other income			($459,900)
Total departmental expenses					($7,634,340)
Total departmental net income					$13,980,960
	GBA	NRA			
Retail rental income	12,685	12,685	SF NRA @	$30.00	per SF = $380,550
Office rental income	0	0	SF NRA @	$0.00	per SF = $0
Other rental income	0	0	SF NRA @	$0.00	per SF = $0
Total Bldg Area & Gross Income	153,163	133,884	SF NRA @	$107.27	/SF $14,361,510
Less: Undistributed expenses					
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room	($3,780,000)
Franchise fees @	7.5%	of room revenue			($1,407,294)
Management fee @	3.0%	of total revenue			($648,459)
Real estate taxes					($544,506)
Replacement reserve @	4.0%	of total revenue			($864,612)
Total undistributed expenses					($7,244,871)
Total operating expenses					($14,879,211)
Net operating income					$7,116,639
Indicated Values					Low High
				Capitalized @	7.45% 7.40%
				Indicated Value	$95,525,356 $96,170,797
				(R)	**$95,525,000 $96,171,000**
				Less FF&E	($2,000,000) ($2,000,000)
				(R)	**$93,525,000 $94,171,000**
				Per SF NRA	$698.55 $703.38
				Per room	$494,841 $498,259
				% change	0.68% 1.38%
Land Value					
	19,980	SF @	$1,868.50	per SF =	$37,333,000 $37,333,000
Residual Improvements					$56,192,000 $56,838,000
				per SF NRA	$419.71 $424.53
Special Benefit Summary					**$635,000 $1,281,000**

Special Benefit Summary

	Land Per SF	Land Total		Improved	% Change	Total Estimated Value	Special Benefit	% Change	Per Room
Without LID	$1,850.00	$36,963,000		$55,927,000	N/A	$92,890,000	N/A	N/A	
With LID									
Scenario A1	$1,868.50	$37,333,000		$56,242,000	0.56%	$93,575,000	$685,000	0.74%	$3,624
Scenario A2	$1,868.50	$37,333,000		$56,918,000	1.77%	$94,251,000	$1,361,000	1.47%	$7,201
Scenario B1	$1,868.50	$37,333,000		$56,192,000	0.47%	$93,525,000	$635,000	0.68%	$3,360
Scenario B2	$1,868.50	$37,333,000		$56,838,000	1.63%	$94,171,000	$1,281,000	1.38%	$6,778
Percent change in land value	1.00%		average	$56,548,000	1.11%				

Summary

Without LID	$1,850.00	$36,963,000		$55,927,000	N/A	$92,890,000	N/A	
With LID	$1,868.50	$37,333,000		$56,485,000	1.00%	$93,818,000	$928,000	1.00% $4,910

Exhibit C

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Kimpton Vintage Hotel Seattle

Map Nos.	D-243
Tax Parcel Nos.	094200-0265
Property key:	7816
Address	1100 5th Avenue
Zoning:	DOC1 U/450/U
Proximity to park	1,900± feet to park (via Spring Street), 11-minute walk
Ownership	Wolfpack Owner, LLC
Description:	14,400 SF site on the northeast corner corner of 5th Avenue and Spring Street, zoned DOC1 U/450/U, improved with a 125-room hotel built in 1922, with 65-stall parking structure.

INCOME ANALYSIS Before | Year Built 1922

Rooms	125
Parking	65

Revenues					
Occupancy rate:	80.0%				
Occupied rooms:	36,500				
Revenues					
Room revenue	36,500	occupied rooms @	$300.00	per occupied room	$10,950,000
Food & beverage revenue	36,500	occupied rooms @	$35.00	per occupied room	$1,277,500
Parking & other income	23,725	occupied rooms @	$42.00	per occupied room	$996,450
Total revenues					$13,223,950
Less: Departmental expenses					
Rooms	36,500	occupied rooms @	30.0%	of room revenue	($3,285,000)
Food & beverage	36,500	occupied rooms @	80.0%	of food & beverage revenu	($1,022,000)
Parking & other	36,500	occupied rooms @	50.0%	of parking & other income	($498,225)
Total departmental expenses					($4,805,225)
Total departmental net income					$8,418,725

	GBA	NRA				
Retail rental income	0	0	SF NRA @	$0.00	per SF =	$0
Basement office rental income	0	0	SF NRA @	$0.00	per SF =	$0
Other rental income	0	0	SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	67,390	67,390	SF NRA @	$124.93	/SF =	$8,418,725

Less: Undistributed expenses				
Admin, marketing, utilities, maintenance, insurance @		$20,000	per available room	($2,500,000)
Franchise fees @	7.5%	of room revenue		($821,250)
Management fee @	3.0%	of total revenue		($396,719)
Real estate taxes				($338,469)
Replacement reserve @	4.0%	of total revenue		($528,958)
Total undistributed expenses				($4,585,396)
Total operating expenses	71.0%	of total revenue		($9,390,621)
Net operating income				$3,833,330

Indicated Value		
	Capitalized @	7.50%
	Indicated value	$51,111,060
	(R)	**$51,111,000**
	Less FF&E	($1,300,000)
	(R)	**$49,811,000**
	Per SF NRA	$739.15
	Per room	$398,488

Land Value					
	14,400	SF @	$1,800.00	per SF =	$25,920,000
Residual Improvements	67,390	SF NRA @	$354.52	per SF =	$23,891,000
	67,390	SF GBA @	$354.52		

Kimpton Vintage Hotel Seattle

Scenario A - Rate and Vacancy Changes

INCOME ANALYSIS After | Year Built 1922

Revenues						**Low**	**High**
					Occupancy rate:	80.00%	80.25%
					Occupied rooms:	36,500	36,614
Revenues				Per Room	Per Room	0.35%	0.50%
Room revenue				$301.05	$301.50	$10,988,325	$11,039,140
Food & beverage revenue				$35.12	$35.18	$1,281,971	$1,287,900
Parking & other income				$42.15	$42.21	$999,938	$1,001,432
Total revenues						$13,270,234	$13,328,472
Less: Departmental expenses							
Rooms	30.0%	of room revenue				($3,296,498)	($3,311,742)
Food & beverage	80.0%	of food & beverage revenue				($1,025,577)	($1,030,320)
Parking & other	50.0%	of parking & other income				($499,969)	($500,716)
Total departmental expenses						($4,822,043)	($4,842,778)
Total departmental net income						$8,448,191	$8,485,694

	GBA	NRA		Per SF	Per SF		
Retail rental income	0	0	SF NRA @	$0.00	$0.00	$0	$0
Basement office rental income	0	0	SF NRA @	$0.00	$0.00	$0	$0
Other rental income	0	0	SF NRA @	$0.00	$0.00	$0	$0
Total Bldg Area & Gross Income	67,390	67,390	SF NRA @	$125.36	$125.92	$8,448,191	$8,485,694

Less: Undistributed expenses					
Admin, marketing, utilities, maintenance, insurance @		$20,000	per available room	($2,500,000)	($2,500,000)
Franchise fees @	7.5%	of room revenue		($824,124)	($827,935)
Management fee @	3.0%	of total revenue		($398,107)	($399,854)
Real estate taxes				($338,469)	($338,469)
Replacement reserve @	4.0%	of total revenue		($530,809)	($533,139)
Total undistributed expenses				($4,591,510)	($4,599,398)
Total operating expenses				($9,413,553)	($9,442,175)
Net operating income				$3,856,681	$3,886,296

Indicated Values					
	Capitalized @	7.50%	7.50%		
		$51,422,411	$51,817,286		
	(R)	**$51,422,000**	**$51,817,000**		
	Less FF&E	($1,300,000)	($1,300,000)		
	(R)	**$50,122,000**	**$50,517,000**		
	Per SF NRA	$743.76	$749.62		
	Per room	$400,976	$404,136		
	% change	0.62%	1.42%		

Land Value								
	14,400	SF @	$1,818.00	per SF =	$26,179,000	$26,179,000	1.00%	
Residual Improvements					$23,943,000	$24,338,000		
				Per SF NRA	$355.29	$361.15		
Special Benefit Summary					**$311,000**	**$706,000**		

Kimpton Vintage Hotel Seattle

Scenario B - OAR Changes

INCOME ANALYSIS After | Year Built 1922

Potential Gross Income

Revenues					
Room revenue	36,500	occupied rooms @	$300.00	per occupied room	$10,950,000
Food & beverage revenue	36,500	occupied rooms @	$35.00	per occupied room	$1,277,500
Parking & other income	23,725	occupied rooms @	$42.00	per occupied room	$996,450
Total revenues					$13,223,950
Less: Departmental expenses					
Rooms	30.0%	of room revenue			($3,285,000)
Food & beverage	80.0%	of food & beverage revenue			($1,022,000)
Parking & other	50.0%	of parking & other income			($498,225)
Total departmental expenses					($4,805,225)
Total departmental net income					$8,418,725

	GBA	NRA				
Retail rental income	0	0	SF NRA @	$0.00	per SF =	$0
Basement office rental income	0	0	SF NRA @	$0.00	per SF =	$0
Other rental income	0	0	SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	67,390	67,390	SF NRA @	$124.93	/SF	$8,418,725

Less: Undistributed expenses				
Admin, marketing, utilities, maintenance, insurance @		$20,000	per available room	($2,500,000)
Franchise fees @	7.5%	of room revenue		($821,250)
Management fee @	3.0%	of total revenue		($396,719)
Real estate taxes				($338,469)
Replacement reserve @	$0.04	of total revenue		($528,958)
Total undistributed expenses				($4,585,396)
Total operating expenses				($9,390,621)
Net operating income				$3,833,330

Indicated Values		**Low**	**High**
	Capitalized @	7.44%	7.40%
	Indicated Value	$51,523,246	$51,801,750
	(R)	**$51,523,000**	**$51,802,000**
	Less FF&E	($1,300,000)	($1,300,000)
	(R)	**$50,223,000**	**$50,502,000**
	Per SF NRA	$745.26	$749.40
	Per room	$401,784	$404,016
	% change	0.83%	1.39%

Land Value						
	14,400	SF @	$1,818.00	per SF =	$26,179,000	$26,179,000
Residual Improvements					$24,044,000	$24,323,000
				per SF NRA	$356.79	$360.93
Special Benefit Summary					**$412,000**	**$691,000**

Special Benefit Summary

	Land Per SF	Land Total		Improved	% Change	Total Estimated Value	Special Benefit	% Change	
Without LID	$1,800.00	$25,920,000		$23,891,000	N/A	$49,811,000	N/A	N/A	
With LID									**Per Room**
Scenario A1	$1,818.00	$26,179,000		$23,943,000	0.22%	$50,122,000	$311,000	0.62%	$2,488
Scenario A2	$1,818.00	$26,179,000		$24,338,000	1.87%	$50,517,000	$706,000	1.42%	$5,648
Scenario B1	$1,818.00	$26,179,000		$24,044,000	0.64%	$50,223,000	$412,000	0.83%	$3,296
Scenario B2	$1,818.00	$26,179,000		$24,323,000	1.81%	$50,502,000	$691,000	1.39%	$5,528
Percent change in land value	1.00%		average	$24,162,000	1.13%				

Summary

Without LID	$1,800.00	$25,920,000		$23,891,000	N/A	$49,811,000	N/A	
With LID	$1,818.00	$26,179,000		$24,130,000	1.00%	$50,309,000	$498,000	1.00%	$3,984

Exhibit D

CONFIDENTIAL

The Edgewater Seattle

Map Nos.	A-003, -004, -005, -006		
Tax Parcel Nos.	659, 660, 661, 662		
Property key:	766620-2312, -2315, -2317, -2310		
Property address:	2411 Alaskan Way		
Zoning:	DH1/45		
Proximity to park	2,100± feet from waterfront park		
Proximity to Myrtle Edwards:	2,400± feet from north boundary to park	146,612	
Ownership:	766620-2312, DNR (per county assessor), lease #22-042694	43,124	SF of tideland/submerged land, situated between the inner and outer harbor lines, approximately 35% of the site is covered with pier improvements
	766620-2315, DNR (per county assessor), although this tax parcel is not between the inner and outer harbor lines	4,083	SF of tideland/submerged land, consisting of long and narrow strip between inner harbor line and Alaskan Way
	766620-2317, DNR (per county assessor), no lease # for this tax parcel. The building improvements are on this tax parcel	94,500	SF of tideland/submerged land, situated between the inner and outer harbor lines, approximately 90% covered with pier improvements
	766620-2310, Julia Oleson	4,905	SF of tideland/submerged land, consisting of long and narrow strip between inner harbor line and Alaskan Way
Description:	223-room hotel built in 1961		

The Edgewater Seattle
Scenario A - Rate and Vacancy Changes

The Edgewater Seattle
Scenario B - OAR Changes

INCOME ANALYSIS Before

Year Built 1961
Rooms 223
Parking 162

Revenues						
Occupancy rate:	80.0%					
Occupied rooms:	65,116					
Revenues						
Room revenue	65,116	occupied rooms @	$315.00	per occupied room		$20,511,540
Food & beverage revenue	65,116	occupied rooms @	$35.00	per occupied room		$2,279,060
Parking & other income	65,116	occupied rooms @	$25.00	per occupied room		$1,627,900
Total revenues						$24,418,500
Less: Departmental expenses						
Rooms	65,116	occupied rooms @	29.0%	of room revenue		($5,948,347)
Food & beverage	65,116	occupied rooms @	77.0%	of food & beverage revenu		($1,754,876)
Parking & other	65,116	occupied rooms @	50.0%	of parking & other income		($813,950)
Total departmental expenses						($8,517,173)
Total departmental net income						$15,901,327
	GBA	NRA				
Retail rental income	0	0	SF NRA @	$0.00	per SF =	$0
Office rental income	0	0	SF NRA @	$0.00	per SF =	$0
Other rental income	0	0	SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	122,309	122,309	SF NRA @	$130.01	/SF =	$15,901,327
Less: Undistributed expenses						
Admin, marketing, utilities, maintenance, insurance @			$25,000	per available room		($5,575,000)
Franchise fees @	7.5%	of room revenue				($1,538,366)
Management fee @	3.0%	of total revenue				($732,555)
Real estate taxes						($1,216)
Replacement reserve @	4.0%	of total revenue				($976,740)
Total undistributed expenses						($8,823,876)
Total operating expenses	71.0%	of total revenue				($17,341,049)
Net operating income						$7,077,451
Indicated Value						
					Capitalized @	7.25%
					Indicated value	$97,620,011
					(R)	**$97,620,000**
					Less FF&E	($2,200,000)
					(R)	**$95,420,000**
					Per SF NRA	$780.16
					Per room	$427,892
Land Value						
Upland value		146,612	SF @	$275.00	per SF =	$40,318,300
					(R)	$40,318,000
Tideland/submerged land value	20%	of upland value		$55.00	per SF =	$8,063,660	$8,065,000
Allocation to 766620-2312		43,124	SF @	$55.00	per SF =	$2,371,820	$2,372,000
Allocation to 766620-2315		4,083	SF @	$55.00	per SF =	$224,565	$225,000
Allocation to 766620-2317		94,500	SF @	$55.00	per SF =	$5,197,500	$5,198,000
Allocation to 766620-2310		4,905	SF @	$55.00	per SF =	$269,775	$270,000
Land area supporting building improvements						
Allocation to 766620-2317		109,131	SF @	$155.00	per SF =	$16,915,367	$16,915,000
Residual Improvements							
Pier Improvements							
Allocation to 766620-2312	43,124	SF site @	35%	coverage @	$100.00	per SF =	$1,509,000	15,093
Allocation to 766620-2315	4,083	SF site @	100%	coverage @	$100.00	per SF =	$408,000	4,083
Allocation to 766620-2317	94,500	SF site @	90%	coverage @	$100.00	per SF =	$8,505,000	85,050
Allocation to 766620-2310	4,905	SF site @	100%	coverage @	$100.00	per SF =	$491,000	4,905
Total pier improvements							$10,913,000	109,131
Buildings etc.			122,309	SF NRA @	$624.99	per SF =	$76,442,000	
Allocation to 766620-2317			122,309	SF NRA @	$624.99	per SF =	$76,442,000	
Total estimated improvement value							$87,355,000	
Total estimated market value							$95,420,000	

INCOME ANALYSIS After

Year Built 1961

Revenues									**Low**	**High**
								Occupancy rate:	80.00%	80.00%
								Occupied rooms:	65,116	65,116
Revenues							Per Room	Per Room	0.40%	0.80%
Room revenue							$316.26	$317.52	$20,593,586	$20,675,632
Food & beverage revenue							$35.14	$35.28	$2,288,176	$2,297,292
Parking & other income							$25.10	$25.20	$1,634,412	$1,640,923
Total revenues									$24,516,174	$24,613,848
Less: Departmental expenses										
Rooms			29.0%	of room revenue					($5,972,140)	($5,995,933)
Food & beverage			77.0%	of food & beverage revenue					($1,761,896)	($1,768,915)
Parking & other			50.0%	of parking & other income					($817,206)	($820,462)
Total departmental expenses									($8,551,241)	($8,585,310)
Total departmental net income									$15,964,933	$16,028,538
	GBA	NRA					Per SF	Per SF		
Retail rental income	0	0	SF NRA @	$0.00	$0.00				$0	$0
Office rental income	0	0	SF NRA @	$0.00	$0.00				$0	$0
Other rental income	0	0	SF NRA @	$0.00	$0.00				$0	$0
Total Bldg Area & Gross Income	122,309	122,309	SF NRA @	$130.53	$131.05				$15,964,933	$16,028,538
Less: Undistributed expenses										
Admin, marketing, utilities, maintenance, insurance @					$25,000	per available room			($5,575,000)	($5,575,000)
Franchise fees @			7.5%	of room revenue					($1,544,519)	($1,550,672)
Management fee @			3.0%	of total revenue					($735,485)	($738,415)
Real estate taxes									($1,216)	($1,216)
Replacement reserve @			4.0%	of total revenue					($980,647)	($984,554)
Total undistributed expenses									($8,836,867)	($8,849,858)
Total operating expenses									($17,388,109)	($17,435,168)
Net operating income									$7,128,065	$7,178,680
Indicated Values										
								Capitalized @	7.25%	7.25%
									$98,318,144	$99,016,278
								(R)	**$98,318,000**	**$99,016,000**
								Less FF&E	($2,200,000)	($2,200,000)
								(R)	**$96,118,000**	**$96,816,000**
								Per SF NRA	$785.86	$791.57
								Per room	$431,022	$434,152
								% change	0.73%	1.46%
Land Value										
Upland value			146,612	SF @	$277.75	per SF =	$40,721,483			
						(R)	$40,721,000			
Tideland/submerged land value									$8,144,000	$8,144,000
Allocation to 766620-2312			43,124	SF @	$55.55	per SF =	$2,395,538		$2,396,000	$2,396,000	1.00%
Allocation to 766620-2315			4,083	SF @	$55.55	per SF =	$226,811		$227,000	$227,000	1.00%
Allocation to 766620-2317			94,500	SF @	$55.55	per SF =	$5,249,475		$5,249,000	$5,249,000	1.00%
Allocation to 766620-2310			4,905	SF @	$55.55	per SF =	$272,473		$272,000	$272,000	1.00%
Land area supporting building improvements			0						$16,975,000	$16,975,000
Allocation to 766620-2317			109,131	SF @	$155.55	per SF =	$16,975,389		$16,975,000	$16,975,000
Residual Improvements										
Pier Improvements										
Allocation to 766620-2312	43,124	SF site @	35%	coverage @	$100.00	per SF =	$1,509,000		$1,509,000	$1,509,000
Allocation to 766620-2315	4,083	SF site @	100%	coverage @	$100.00	per SF =	$408,000		$408,000	$408,000
Allocation to 766620-2317	94,500	SF site @	90%	coverage @	$100.00	per SF =	$8,505,000		$8,505,000	$8,505,000
Allocation to 766620-2310	4,905	SF site @	100%	coverage @	$100.00	per SF =	$491,000		$491,000	$491,000
Total pier improvements							$10,913,000		$10,913,000	$10,913,000
Buildings etc.			122,309	SF NRA @	$630.05	$635.76	$77,061,000		$77,759,000
Allocation to 766620-2317			122,309	SF NRA @	$630.05	$635.76	$77,061,000		$77,759,000
Total estimated improvement value					0.71%	1.51%	$87,974,000		$88,672,000
Total estimated market value					0.73%	1.46%	$96,118,000		$96,816,000

INCOME ANALYSIS After

Year Built 1961

Potential Gross Income									
Revenues									
Room revenue	65,116	occupied rooms @	$315.00	per occupied room					$20,511,540
Food & beverage revenue	65,116	occupied rooms @	$35.00	per occupied room					$2,279,060
Parking & other income	65,116	occupied rooms @	$25.00	per occupied room					$1,627,900
Total revenues									$24,418,500
Less: Departmental expenses									
Rooms			29.0%	of room revenue					($5,948,347)
Food & beverage			77.0%	of food & beverage revenue					($1,754,876)
Parking & other			50.0%	of parking & other income					($813,950)
Total departmental expenses									($8,517,173)
Total departmental net income									$15,901,327
	GBA	NRA							
Retail rental income	0	0	SF NRA @	$0.00	per SF =				$0
Office rental income	0	0	SF NRA @	$0.00	per SF =				$0
Other rental income	0	0	SF NRA @	$0.00	per SF =				$0
Total Bldg Area & Gross Income	122,309	122,309	SF NRA @	$130.01	/SF				$15,901,327
Less: Undistributed expenses									
Admin, marketing, utilities, maintenance, insurance @					$25,000	per available room			($5,575,000)
Franchise fees @			7.5%	of room revenue					($1,538,366)
Management fee @			3.0%	of total revenue					($732,555)
Real estate taxes									($1,216)
Replacement reserve @			$0.04	of total revenue					($976,740)
Total undistributed expenses									($8,823,876)
Total operating expenses									($17,341,049)
Net operating income									$7,077,451
Indicated Values								**Low**	**High**
							Capitalized @	7.15%	7.20%
							Indicated Value	$98,985,326	$98,297,928
							(R)	**$98,985,000**	**$98,298,000**
							Less FF&E	($2,200,000)	($2,200,000)
							(R)	**$96,785,000**	**$96,098,000**
							Per SF NRA	$791.32	$785.70
							Per room	$434,013	$430,933
							% change	1.43%	0.71%
Land Value									
Upland value		146,612	SF @	$277.75	per SF =	$40,721,483			
					(R)	$40,721,000			
Tideland/submerged land value								$8,144,000	$8,144,000
Allocation to 766620-2312		43,124	SF @	$55.55	per SF =	$2,395,538		$2,396,000	$2,396,000
Allocation to 766620-2315		4,083	SF @	$55.55	per SF =	$226,811		$227,000	$227,000
Allocation to 766620-2317		94,500	SF @	$55.55	per SF =	$5,249,475		$5,249,000	$5,249,000
Allocation to 766620-2310		4,905	SF @	$55.55	per SF =	$272,473		$272,000	$272,000
Land area supporting building improvements		0						$16,975,000	$16,975,000
Allocation to 766620-2317		109,131	SF @	$155.55	per SF =	$16,975,389		$16,975,000	$16,975,000
Residual Improvements									
Pier Improvements									
Allocation to 766620-2312	43,124	SF site @	35%	coverage @	$100.00	per SF =		$1,509,000	$1,509,000
Allocation to 766620-2315	4,083	SF site @	100%	coverage @	$100.00	per SF =		$408,000	$408,000
Allocation to 766620-2317	94,500	SF site @	90%	coverage @	$100.00	per SF =		$8,505,000	$8,505,000
Allocation to 766620-2310	4,905	SF site @	100%	coverage @	$100.00	per SF =		$491,000	$491,000
Total pier improvements								$10,913,000	$10,913,000
Buildings etc.			122,309	SF NRA @	$635.51	$629.89		$77,728,000	$77,041,000
Allocation to 766620-2317			122,309	SF NRA @	$635.51	$629.89		$77,728,000	$77,041,000
Total estimated improvement value					1.47%	0.69%		$88,641,000	$87,954,000
Total estimated market value					1.43%	0.71%		$96,785,000	$96,098,000

Special Benefit Summary

	Land Per SF	Land Total		Improved	% Change	Total Estimated Value	Special Benefit	% Change	Per Room
Without LID	$55.00	$8,065,000		$87,355,000	N/A	$95,420,000	N/A	N/A	
With LID									
Scenario A1	$55.55	$8,144,000		$87,974,000	0.71%	$96,118,000	$698,000	0.73%	$3,130
Scenario A2	$55.55	$8,144,000		$88,672,000	1.51%	$96,816,000	$1,396,000	1.46%	$6,260
Scenario B1	$55.55	$8,144,000		$88,641,000	1.47%	$96,785,000	$1,365,000	1.43%	$6,121
Scenario B2	$55.55	$8,144,000		$87,954,000	0.69%	$96,098,000	$678,000	0.71%	$3,040
Percent change in land value	1.00%		average	$88,310,000	1.09%				
Overall Summary									
Without LID	$55.00	$8,065,000		$87,355,000	N/A	$95,420,000	N/A		
With LID	$55.55	$8,144,000	0.98%	$88,135,000	0.89%	$96,279,000	$859,000	0.90%	$3,852

Per Parcel Summary

	A-003	A-004	A-005	A-006	Totals
Without LID	$3,881,000	$633,000	$90,145,000	$761,000	$95,420,000
With LID	$3,905,000	$635,000	$90,976,000	$763,000	$96,279,000
Special benefit	$24,000	$2,000	$831,000	$2,000	$859,000
% difference	0.62%	0.32%	0.92%	0.26%	0.90%

Exhibit E

CONFIDENTIAL

Thompson Hotel and Sequel Luxury Apartments

Map Nos.	B-225 and B-227
Tax Parcel Nos.	197720-0955 and -0960
Property Keys:	4316 and 4318
Address	1916 1st Avenue NE 110 Stewart Street
Zoning:	DMC-145
Proximity to park	2 blocks from park, one block south of Pike Street improvements
Ten-year sales history:	N/A
Ownership	(1) First & Stewart Hotel Owner, LLC is ground lessee of both tax parcels and therefore holds the leasehold interest; (2) Thielen-Chase Family LLC is ground lessor of 197720-0960, containing 13,080 SF; (3) Al Franco and Jay Michael Weil, co-trustees of the Barbara Jean Wilkins Trust under the Last Will and Testament of Jean Howes dated March 10, 1995 (per a June 2014 public indemnity agreement) are ground lessors of 197720-0955, containing 6,540 SF.
Description:	19,620 SF site on the northeast corner of 1st Avenue and Stewart Street. The building improvements span both tax parcels but are all allocated to 197720-0960, consisting of (1) 150-room hotel containing 98,165 SF of GBA, 3,000 SF restaurant, 45,000 SF basement parking structure containing 145 stalls (97 allocated to the apartments and 48 to the hotel) and 19,015 SF of basement storage for 50 bicycles; and (2) 93-unit apartment building with 86,839 SF of GBA and 1,645 SF retail bay. All improvements were built in 2015.

Thompson Hotel and Sequel Luxury Apartments
Scenario A - Rate and Vacancy Changes

Thompson Hotel and Sequel Luxury Apartments
Scenario B - OAR Changes

INCOME ANALYSIS Before | Year Built 2015

Rooms	150	
Apartments	93	
Parking	48	hotel
	97	residences

Hotel Section

Occupancy rate: 80.0%
Occupied rooms: 43,800

Revenues					
Room revenue	43,800	occupied rooms @	$425.00	per occupied room	$18,615,000
Food & beverage revenue	43,800	occupied rooms @	$35.00	per occupied room	$1,533,000
Parking & other income	17,520	available stalls @	$40.00	per day per stall	$700,800
Total revenues					$20,848,800
Less: Departmental expenses					
Rooms	43,800	occupied rooms @	35.0%	of room revenue	($6,515,250)
Food & beverage	43,800	occupied rooms @	80.0%	of food & beverage revenue	($1,226,400)
Parking & other	43,800	occupied rooms @	50.0%	of parking & other income	($350,400)
Total departmental expenses					($8,092,050)
Total departmental net income					$12,756,750

	GBA	NRA					
Retail rental income	3,000	3,000		SF NRA @	$32.00	per SF =	$96,000
Parking income, residential portion	0	0	100	stalls @	$0.00	per month	$0
Other rental income	0	0		SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	253,664	166,495		SF NRA @	$77.20	/SF =	$12,852,750

Less: Undistributed expenses				
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room
Franchise fees @	7.5%	of room revenue		
Management fee @	3.0%	of total revenue		
Real estate taxes				
Replacement reserve @	4.0%	of total revenue		
Total undistributed expenses				
Total operating expenses	70.7%	of total revenue		
Net operating income				

($3,000,000)	
($1,396,125)	
($625,464)	
($851,169)	
($833,952)	
($6,706,710)	
($14,798,760)	
$6,146,040	

Hotel Indicated Value

Capitalized @	7.25%
Indicated value	$84,772,966
(R)	**$84,773,000**
Less FF&E	($2,700,000)
(R)	**$82,073,000**
Per SF NRA	$492.95
Per room	$547,153

Apartment Section

	#	Average Unit Size	Monthly Rent	Rent Per SF	Total NRA	
Studio	29	522	$2,000	$3.83	15,138	$696,000
1-bedroom	49	669	$2,400	$3.59	32,781	$1,411,200
2-bedroom 2-bath	11	984	$3,300	$3.35	10,824	$435,600
Penthouse	3	959	$4,000	$4.17	2,877	$144,000
Penthouse	1	1,254	$4,500	$3.59	1,254	$54,000
Total apartment revenues	93	676	$2,456	$3.63	62,874	$2,740,800
Retail	1,645	SF @	$32.00	per SF	1,645	$52,640
Restaurant space	0	SF @	$0.00	per SF		$0
Gross building rental income					64,519	$2,793,440
Parking income	97	stalls @	$300.00	per month		$349,200
Other		1.0%	of apartment PGI			$27,408
Total potential gross income	88,484	SF GBA @	$35.83	per SF		$3,170,048

Less: Vacancy/credit allowance @	5.00%	of apartment revenue	($137,040)
	5.00%	of parking revenue	($17,460)
	5.00%	of retail space	($2,632)
Total vacancy/credit allowance			($157,132)
Effective gross income			$3,012,916
Less: Operating expenses			
Management fee @	5.0%	of total EGI	($150,646)
Parking operating expenses @	10.0%	of parking EGI	($33,174)
Apartment operating expenses @	30.0%	of apartment EGI	($781,128)
Structural maintenance/reserve	$0.25	per SF of apartment GBA	($22,121)
Total operating expenses		$11.16 $10,614 32.8%	($987,069)
Net operating income			$2,025,847

Apartment Indicated Value

Capitalized @	4.10%
Indicated value	$49,410,907
(R)	**$49,411,000**
Per SF NRA	$765.84
Per DU	$531,301.08

Combined market value ##########

Land Value

Total land value	19,620	SF @	$950.00	per SF =	$18,639,000
Allocation to 197720-0955	6,540	SF @	$950.00	per SF =	$6,213,000
Allocation to 197220-0960	13,080	SF @	$950.00	per SF =	$12,426,000
Residual Improvements	166,495	SF NRA @	$677.77	per SF =	$112,845,000
Allocation to 197220-0960	253,664	SF GBA @	$444.86		

Special Benefit Summary

	Land Per SF	Land Total	Improved	% Change	Total Estimated Value	Special Benefit	% Change	Per Unit
Without LID	$950.00	$18,639,000	$112,845,000	N/A	$131,484,000	N/A	N/A	
With LID								
Scenario A1	$973.75	$19,105,000	$115,262,000	2.14%	$134,367,000	$2,883,000	2.19%	$19,220
Scenario A2	$973.75	$19,105,000	$116,756,000	3.47%	$135,861,000	$4,377,000	3.33%	$29,180
Scenario B1	$973.75	$19,105,000	$115,031,000	1.94%	$134,136,000	$2,652,000	2.02%	$17,680
Scenario B2	$973.75	$19,105,000	$116,398,000	3.15%	$135,503,000	$4,019,000	3.06%	$26,793
Percent change in land value	2.50%		average $115,861,750	2.67%				

Overall Summary

Without LID	$950.00	$18,639,000	$112,845,000	N/A	$131,484,000	N/A		
With LID	$973.75	$19,105,000	$115,670,000	2.50%	$134,775,000	$3,291,000	2.50%	$21,940

	B-225	B-227	Totals
Without LID	$6,213,000	$125,271,000	$131,484,000
With LID	$6,368,000	$128,407,000	$134,775,000
Special benefit	$155,000	$3,136,000	$3,291,000
% difference	2.49%	2.50%	2.50%

INCOME ANALYSIS After | Year Built 2015

Hotel Section

					Low	High
				Occupancy rate	80.00%	80.25%
				Occupied rooms	43,800	43,937
Revenues				Per Room / Per Room	1.35%	1.75%
Room revenue				$430.74 / $432.44	$18,866,303	$18,999,952
Food & beverage revenue				$35.47 / $35.61	$1,553,696	$1,564,702
Parking & other income				$40.54 / $40.70	$710,261	$713,064
Total revenues					$21,130,259	$21,277,718
Less: Departmental expenses						
Rooms	35.0%	of room revenue			($6,603,206)	($6,649,983)
Food & beverage	80.0%	of food & beverage revenue			($1,242,956)	($1,251,762)
Parking & other	50.0%	of parking & other income			($355,130)	($356,532)
Total departmental expenses					($8,201,293)	($8,258,277)
Total departmental net income					$12,928,966	$13,019,441

	GBA	NRA			Per SF	Per SF		
Retail rental income	3,000	3,000		SF NRA @	$32.43	$32.56	$97,296	$97,680
Parking income, residential portion	0	0	100	stalls @	$0.00	$0.00	$0	$0
Other rental income	0	0		SF NRA @	$0.00	$0.00	$0	$0
Total Bldg Area & Gross Income	253,664	166,495		SF NRA @	$78.24	$78.78	$13,026,262	$13,117,121

Less: Undistributed expenses							
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room		($3,000,000)	($3,000,000)
Franchise fees @	7.5%	of room revenue				($1,414,973)	($1,424,996)
Management fee @	3.0%	of total revenue				($633,908)	($638,332)
Real estate taxes						($851,169)	($851,169)
Replacement reserve @	4.0%	of total revenue				($845,210)	($851,109)
Total undistributed expenses						($6,745,260)	($6,765,606)
Total operating expenses						($14,946,552)	($15,023,883)
Net operating income						$6,281,002	$6,351,516

Hotel Indicated Values

Capitalized @	7.25%	7.25%
	$86,634,515	$87,607,113
(R)	**$86,635,000**	**$87,607,000**
Less FF&E	($2,700,000)	($2,700,000)
(R)	**$83,935,000**	**$84,907,000**
Per SF NRA	$504.13	$509.97
Per room	$559,567	$566,047
% change	2.27%	3.45%

Apartment Section

	#	Average Unit Size	Per DU	Per DU	Low 2.00%	High 3.00%
Studio	29	522	$2,040	$2,060	$709,920	$716,880
1-bedroom	49	669	$2,448	$2,472	$1,439,424	$1,453,536
2-bedroom 2-bath	11	984	$3,366	$3,399	$444,312	$448,668
Penthouse	3	959	$4,080	$4,120	$146,880	$148,320
Penthouse	1	1,254	$4,590	$4,635	$55,080	$55,620
Total apartment revenues	93	676			$2,795,616	$2,823,024
			Per SF	Per SF	2.00%	3.00%
Retail	1,645	SF @	$32.64	$32.96	$53,693	$54,219
Restaurant space	0	SF @	$0.00	$0.00	$0	$0
			Per Stall	Per Stall	2.00%	3.00%
Parking income	97	stalls @	$306.00	$309.00	$356,184	$359,676
Other		1.0%	of apartment PGI		$27,956	$28,230
Total potential gross income	88,484	SF GBA @	$36.54	$36.90 per SF	$3,233,449	$3,265,149

Vacancy/credit allowance			Apartments	4.95% / 4.90%
			Parking	5.00% / 5.00%
			Retail/Other	5.00% / 5.00%
Total vacancy/credit allowance				($158,877) / ($159,023)
Effective gross income				$3,074,572 / $3,106,127
Less: Operating expenses				
Management fee @	5.0%	of total EGI		($153,729) / ($155,306)
Parking operating expenses @	10.0%	of parking EGI		($33,837) / ($34,169)
Apartment operating expenses @	30.0%	of apartment EGI		($797,170) / ($805,409)
Structural maintenance/reserve	$0.25	per SF of apartment GBA		($22,121) / ($22,121)
Total operating expenses				($1,006,857) / ($1,017,005)
Net operating income				$2,067,715 / $2,089,121

Apartment Indicated Values

Capitalized @	4.10%	4.10%
Indicated values	$50,432,077	$50,954,176
(R)	$50,432,000	$50,954,000
Per SF NRA	$781.66	$789.75
Per DU	$542,280	$547,892
	2.07%	3.12%

Combined market values ########## ##########

Land Value

Total land value	19,620	SF @	$973.75	per SF =	$19,105,000	$19,105,000	2.50%
Allocation to 197720-0955	6,540	SF @	$973.75	per SF =	$6,368,000	$6,368,000	
Allocation to 197220-0960	13,080	SF @	$973.75	per SF =	$12,737,000	$12,737,000	
Residual Improvements	166,495	SF NRA @	$692.29	$701.26	$115,262,000	$116,756,000	
Allocation to 197220-0960	253,664	SF GBA @	$454.39	$460.28	2.14%	3.47%	

INCOME ANALYSIS After | Year Built 2015

Potential Gross Income

Revenues					
Room revenue	43,800	occupied rooms @	$425.00	per occupied room	$18,615,000
Food & beverage revenue	43,800	occupied rooms @	$35.00	per occupied room	$1,533,000
Parking & other income	17,520	available stalls @	$40.00	per day per stall	$700,800
Total revenues					$20,848,800
Less: Departmental expenses					
Rooms	35.0%	of room revenue			($6,515,250)
Food & beverage	80.0%	of food & beverage revenue			($1,226,400)
Parking & other	50.0%	of parking & other income			($350,400)
Total departmental expenses					($8,092,050)
Total departmental net income					$12,756,750

	GBA	NRA					
Retail rental income	3,000	3,000		SF NRA @	$32.00	per SF =	$96,000
Parking income, residential portion	0	0	100	stalls @	$0.00	per month	$0
Other rental income	0	0		SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	253,664	166,495		SF NRA @	$77.20	/SF	$12,852,750

Less: Undistributed expenses					
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room	($3,000,000)
Franchise fees @	7.5%	of room revenue			($1,396,125)
Management fee @	3.0%	of total revenue			($625,464)
Real estate taxes					($851,169)
Replacement reserve @	4.0%	of total revenue			($833,952)
Total undistributed expenses					($6,706,710)
Total operating expenses					($14,798,760)
Net operating income					$6,146,040

Hotel Indicated Values

	Low	High
Capitalized @	7.11%	7.04%
Indicated Value	$86,442,194	$87,301,705
(R)	**$86,442,000**	**$87,302,000**
Less FF&E	($2,700,000)	($2,700,000)
(R)	**$83,742,000**	**$84,602,000**
Per SF NRA	$502.97	$508.14
Per room	$558,280	$564,013
% change	2.03%	3.08%

Apartment Section

	#	Average Unit Size	Monthly Rent	Rent Per SF	Total NRA	
Studio	29	522	$2,000	$3.83	15,138	$696,000
1-bedroom	49	669	$2,400	$3.59	32,781	$1,411,200
2-bedroom 2-bath	11	984	$3,300	$3.35	10,824	$435,600
Penthouse	3	959	$4,000	$4.17	2,877	$144,000
Penthouse	1	1,254	$4,500	$3.59	1,254	$54,000
Total apartment revenues	93	676	$2,456	$3.63	62,874	$2,740,800
Retail	1,645	SF @	$32.00	per SF	1,645	$52,640
Restaurant space	0	SF @	$0.00	per SF	0	$0
Gross building rental income					64,519	$2,793,440
Parking income	97	stalls @	#####	per month		$349,200
Other	1.0%	of apartment PGI				$27,408
Total potential gross income						$3,170,048

Less: Vacancy/credit allowance @	5.00%	of apartment revenue	($137,040)
	5.00%	of parking revenue	($17,460)
	5.00%	of retail space	($2,632)
Total vacancy/credit allowance			($157,132)
Effective gross income			$3,012,916
Less: Operating expenses			
Management fee @	5.00%	of total EGI	($150,646)
Parking operating expenses @	10.00%	of parking EGI	($33,174)
Apartment operating expenses @	30.00%	of apartment EGI	($781,128)
Structural maintenance/reserve	$0.25	per SF of apartment GBA	($22,121)
Total operating expenses			($987,069)
Net operating income			$2,025,847

Apartment Indicated Values

Capitalized @	4.02%	3.98%
Indicated values	$50,394,209	$50,900,683
(R)	$50,394,000	$50,901,000
Per SF NRA	$781.07	$788.93
Per DU	$541,871	$547,323
	1.99%	3.02%

Combined market values ########## ##########

Land Value

	19,620	SF @	$973.75	per SF =	$19,105,000	$19,105,000
Allocation to 197720-0955	6,540	SF @	$973.75	per SF =	$6,368,000	$6,368,000
Allocation to 197220-0960	13,080	SF @	$973.75	per SF =	$12,737,000	$12,737,000
Residual Improvements	166,495	SF NRA @	$690.90	$699.11	$115,031,000	$116,398,000
Allocation to 197220-0960	253,664	SF GBA @	$453.48	$458.87	1.94%	3.15%

Per Property Type Summary

Property	% of Total	Estimated Value Without LID	Estimated Value With LID	Special Benefit	% Change
Hotel section	62.4%	$82,073,000	$84,127,000	$2,054,000	2.50%
Apartment section	37.6%	$49,411,000	$50,648,000	$1,237,000	2.50%
Totals		$131,484,000	$134,775,000	$3,291,000	2.50%

Exhibit F

CONFIDENTIAL

Hilton Seattle Downtown

Map Nos.:	D-235-001
Tax Parcel No.:	780292-0010
Property key:	7251 and 7253
Address:	1301 6th Avenue
Zoning:	DOC1 U/450/U
Previous sale:	$60,276,000 2016/09/01 $252,201 per room
Proximity to park:	1,900± feet to park, 10-minute walk, 1½ blocks from Pike
Ownership:	10-1301 HSW Owner, LLC (780292-0010)
Description:	21,593 SF site on the northwest corner of 6th Avenue and University Street. APN 780292-0010 (38.11% interest) is the hotel unit, improved with a 239-room, 126,240 SF facility, and APN 780292-0020 (61.89% interest) is the garage unit, improved with a 205,970 SF parking structure with 526 stalls. All the improvements were built in 1969.

Hilton Seattle Downtown

Scenario A - Rate and Vacancy Changes

APN	Description	Land %	Land Area	GBA
780292-0010	Hotel	38.11%	8,229	126,240
780292-0020	Parking structure	61.89%	13,364	205,970
			21,593	332,210

Hilton Seattle Downtown

Scenario B - OAR Changes

INCOME ANALYSIS Before Year Built 1969

	Rooms	239					
	Parking	526					
Revenues							
Occupancy rate:	80.0%						
Occupied rooms:	69,788						
Revenues							
Room revenue	69,788	occupied rooms @		$300.00	per occupied room		$20,936,400
Food & beverage revenue	69,788	occupied rooms @		$35.00	per occupied room		$2,442,580
Parking & other income	0	available stalls @		$0.00	per day per stall		$0
Total revenues							$23,378,980
Less: Departmental expenses							
Rooms	69,788	occupied rooms @		27.0%	of room revenue		($5,652,828)
Food & beverage	69,788	occupied rooms @		77.0%	of food & beverage revenue		($1,880,787)
Parking & other	69,788	occupied rooms @		20.0%	of parking & other income		$0
Total departmental expenses							($7,533,615)
Total departmental net income							$15,845,365
	GBA	NRA					
Retail rental income	0	0		SF NRA @	$0.00	per SF =	$0
Parking income	205,970	0	0	stalls @	$0.00	/ month (net)	$0
Other rental income	0	0		SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	332,210	126,240		SF NRA @	$125.52	/SF =	$15,845,365
Less: Undistributed expenses							
Admin, marketing, utilities, maintenance, insurance @			$16,000	per available room			($3,824,000)
Franchise fees @	7.5%	of room revenue					($1,570,230)
Management fee @	3.0%	of total revenue					($701,369)
Real estate taxes							($524,079)
Replacement reserve @	4.0%	of total revenue					($935,159)
Total undistributed expenses							($7,554,838)
Total operating expenses	64.5%	of total revenue					($15,088,452)
Net operating income							$8,290,528
Indicated Value							
						Capitalized @	7.25%
						Indicated value	$114,352,108
						(R)	**$114,352,000**
						Less FF&E	($1,500,000)
						(R)	**$112,852,000**
						Per SF NRA	$893.95
						Per room	$472,184
Land Value							
Total land value		38.11%	21,593	SF @	$1,800.00	per SF =	$38,867,000
Allocation to 780292-0010		38.11%	8,229	SF @	$1,800.00	per SF =	$14,812,000
Residual Improvements			126,240	SF GBA @	$776.62	per SF =	$98,040,000
Allocation to 780292-0010						per room	$410,209

INCOME ANALYSIS After Year Built 1969

Revenues								**Low**	**High**	
							Occupancy rate:	80.00%	80.25%	
							Occupied rooms:	69,788	70,006	
Revenues						Per Room	Per Room	0.25%	0.50%	
Room revenue						$300.75	$301.50	$20,988,741	$21,106,835	
Food & beverage revenue						$35.09	$35.18	$2,448,686	$2,462,464	
Parking & other income						$0.00	$0.00	$0	$0	
Total revenues								$23,437,427	$23,569,300	
Less: Departmental expenses										
Rooms	27.0%	of room revenue						($5,666,960)	($5,698,846)	
Food & beverage	77.0%	of food & beverage revenue						($1,885,489)	($1,896,097)	
Parking & other	20.0%	of parking & other income						$0	$0	
Total departmental expenses								($7,552,449)	($7,594,943)	
Total departmental net income								$15,884,979	$15,974,357	
	GBA	NRA				Per SF	Per SF			
Retail rental income	0	0		SF NRA @		$0.00	$0.00	$0	$0	
Parking income	205,970	0	0	stalls @		$0.00	$0.00	$0	$0	
Other rental income	0	0		SF NRA @		$0.00	$0.00	$0	$0	
Total Bldg Area & Gross Income	332,210	126,240		SF NRA @		$125.83	$126.54	$15,884,979	$15,974,357	
Less: Undistributed expenses										
Admin, marketing, utilities, maintenance, insurance @				$16,000	per available room			($3,824,000)	($3,824,000)	
Franchise fees @	7.5%	of room revenue						($1,574,156)	($1,583,013)	
Management fee @	3.0%	of total revenue						($703,123)	($707,079)	
Real estate taxes								($524,079)	($524,079)	
Replacement reserve @	4.0%	of total revenue						($937,497)	($942,772)	
Total undistributed expenses								($7,562,854)	($7,580,943)	
Total operating expenses								($15,115,303)	($15,175,886)	
Net operating income								$8,322,124	$8,393,414	
Indicated Values										
							Capitalized @	7.25%	7.25%	
								$114,787,922	$115,771,227	
							(R)	**$114,788,000**	**$115,771,000**	
							Less FF&E	($1,500,000)	($1,500,000)	
							(R)	**$113,288,000**	**$114,271,000**	
							Per SF NRA	$897.40	$905.19	
							Per room	$474,008	$478,121	
							% change	0.39%	1.26%	
Land Value										
Total land value		38.11%	21,593	SF @	$1,815.30	per SF =		$39,198,000	$39,198,000	0.85%
Allocation to 780292-0010		38.11%	8,229	SF @	$1,815.30	per SF =		$14,938,000	$14,938,000	
Residual Improvements			126,240	SF GBA @	$779.07	$786.86		$98,350,000	$99,333,000	
Allocation to 780292-0010						per room		$411,506	$415,619	
Special Benefit Summary								**$436,000**	**$1,419,000**	

INCOME ANALYSIS After Year Built 1969

Potential Gross Income									
Revenues									
Room revenue	69,788	occupied rooms @		$300.00	per occupied room				$20,936,400
Food & beverage revenue	69,788	occupied rooms @		$35.00	per occupied room				$2,442,580
Parking & other income	0	available stalls @		$0.00	per day per stall				$0
Total revenues									$23,378,980
Less: Departmental expenses									
Rooms	27.0%	of room revenue							($5,652,828)
Food & beverage	77.0%	of food & beverage revenue							($1,880,787)
Parking & other	20.0%	of parking & other income							$0
Total departmental expenses									($7,533,615)
Total departmental net income									$15,845,365
	GBA	NRA							
Retail rental income	0	0		SF NRA @	$0.00	per SF =			$0
Parking income	205,970	0	0	stalls @	$0.00	month (net)			$0
Other rental income	0	0		SF NRA @	$0.00	per SF =			$0
Total Bldg Area & Gross Income	332,210	126,240		SF NRA @	$125.52	/SF			$15,845,365
Less: Undistributed expenses									
Admin, marketing, utilities, maintenance, insurance @				$16,000	per available room				($3,824,000)
Franchise fees @	7.5%	of room revenue							($1,570,230)
Management fee @	3.0%	of total revenue							($701,369)
Real estate taxes									($524,079)
Replacement reserve @	4.0%	of total revenue							($935,159)
Total undistributed expenses									($7,554,838)
Total operating expenses									($15,088,452)
Net operating income									$8,290,528
Indicated Values								**Low**	**High**
							Capitalized @	7.21%	7.17%
							Indicated Value	$114,986,516	$115,628,003
							(R)	**$114,987,000**	**$115,628,000**
							Less FF&E	($1,500,000)	($1,500,000)
							(R)	**$113,487,000**	**$114,128,000**
							Per SF NRA	$898.98	$904.06
							Per room	$474,841	$477,523
							% change	0.56%	1.13%
Land Value									
		38.11%	21,593	SF @	$1,815.30	per SF =		$39,198,000	$39,198,000
Allocation to 780292-0010		38.11%	8,229	SF @	$1,815.30	per room		$14,938,000	$14,938,000
Residual Improvements			126,240	SF GBA @	$780.65	$785.73		$98,549,000	$99,190,000
Allocation to 780292-0010								$412,339	$415,021
Special Benefit Summary								**$635,000.00**	**$1,276,000.00**

Special Benefit Summary

	Land Per SF	Land Total		Improved	% Change	Total Estimated Value	Special Benefit	% Change	Per Room
Without LID	$1,800.00	$14,812,000		$98,040,000	N/A	$112,852,000	N/A	N/A	
With LID									
Scenario A1	$1,815.30	$14,938,000		$98,350,000	0.32%	$113,288,000	$436,000	0.39%	$1,824
Scenario A2	$1,815.30	$14,938,000		$99,333,000	1.32%	$114,271,000	$1,419,000	1.26%	$5,937
Scenario B1	$1,815.30	$14,938,000		$98,549,000	0.52%	$113,487,000	$635,000	0.56%	$2,657
Scenario B2	$1,815.30	$14,938,000		$99,190,000	1.17%	$114,128,000	$1,276,000	1.13%	$5,339
Percent change in land value	0.85%		average	$98,856,000	0.83%				
Summary									
Without LID	$1,800.00	$14,812,000		$98,040,000	N/A	$112,852,000	N/A		
With LID	$1,815.30	$14,938,000		$98,875,000	0.85%	$113,813,000	$961,000	0.85%	$4,021

Exhibit G

CONFIDENTIAL

Kimpton Alexis Hotel

Map Nos.	B-256, B-257
Tax Parcel Nos.	197460-0025, -0035
Property key:	4492 and 4493
Address	1007 1st Avenue
Zoning:	DMC-170
Proximity to park	300± feet to park (via Madison), 2-minute walk
Ten-year sales history:	2017/04/03 $71,625,000 $591,942 per room
Ownership	HPT IHG-2 Properties Trust
Description:	26,629 SF site on the west side of 1st Avenue, east side of Post Alley, north side of Madison Street and south side of Spring Street. APN 197460-0025 contains 13,318 SF of land on the southwest corner of 1st Avenue and Spring Street, is improved with a 60-room hotel (62,760 SF built in 1901 and 36,954 SF built in 1906). APN 197460-0035 is a 13,311 SF site on the northwest corner of 1st Avenue and Madison Street, improved with 61-room hotel (47,900 SF) with 18,100 SF of retail space and 13,200 SF of basement-level parking (65 stalls), built in 1904.

Kimpton Alexis Hotel

Scenario A - Rate and Vacancy Changes

Kimpton Alexis Hotel

Scenario B - OAR Changes

INCOME ANALYSIS Before	Year Built	1901-1906						
	Rooms	121						
	Parking	65						
Revenues								
Occupancy rate: 80.0%								
Occupied rooms: 35,332								
Revenues								
Room revenue	35,332	occupied rooms @		$358.00	per occupied room		$12,648,856	50.41%
Food & beverage revenue	35,332	occupied rooms @		$35.00	per occupied room		$1,236,620	
Parking & other income	23,725	available stalls @		$43.00	per day per stall		$1,020,175	5.00%
Total revenues							$14,905,651	of total
Less: Departmental expenses								
Rooms	35,332	occupied rooms @		30.0%	of room revenue		($3,794,657)	
Food & beverage	35,332	occupied rooms @		79.0%	of food & beverage revenue		($976,930)	
Parking & other	35,332	occupied rooms @		50.0%	of parking & other income		($510,088)	
Total departmental expenses							($5,281,674)	
Total departmental net income							$9,623,977	
	GBA	NRA						
Retail rental income	18,100	18,100		SF NRA @	$32.00	per SF =	$579,200	5.68%
Other rental income	0	0	0	stalls @	$0.00	per month	$0	of total
Other rental income	0	0		SF NRA @	$0.00	per SF =	$0	
Total Bldg Area & Gross Income	178,914	178,914		SF NRA @	$57.03	/SF =	$10,203,177	
Less: Undistributed expenses								
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room			($2,420,000)	
Franchise fees @	7.5%	of room revenue					($948,664)	
Management fee @	3.0%	of total revenue					($447,170)	
Real estate taxes							($458,978)	
Replacement reserve @	4.0%	of total revenue					($596,226)	
Total undistributed expenses							($4,871,038)	
Total operating expenses	65.6%	of total revenue					($10,152,712)	
Net operating income							$5,332,139	
Indicated Value								
						Capitalized @	7.25%	
						Indicated value	$73,546,747	
						(R)	**$73,547,000**	
						Less FF&E	($3,300,000)	
						(R)	**$70,247,000**	
						Per SF NRA	$392.63	
						Per room	$580,554	
Land Value								
Total land value			26,629	SF @	$1,300.00	per SF =	$34,618,000	
Allocation to 197460-0025			13,318	SF @	$1,300.00	per SF =	$17,313,000	
Allocation to 197460-0035			13,311	SF @	$1,300.00	per SF =	$17,304,000	
Residual Improvements			178,914	SF NRA @	$199.14	per SF =	$35,629,000	
Allocation to 197460-0025		38.91%	99,714	SF NRA @	$139.04	per SF =	$13,864,000	
Allocation to 197460-0035		61.09%	79,200	SF NRA @	$274.81	per SF =	$21,765,000	

INCOME ANALYSIS After	Year Built	1901-1906									
Revenues									**Low**	**High**	
								Occupancy rate:	80.00%	80.25%	
								Occupied rooms:	35,332	35,442	
Revenues							Per Room	Per Room	1.35%	1.75%	
Room revenue							$362.83	$364.27	$12,819,616	$12,910,430	
Food & beverage revenue							$35.47	$35.61	$1,253,314	$1,262,193	
Parking & other income							$43.58	$43.75	$1,033,947	$1,038,028	
Total revenues									$15,106,877	$15,210,651	
Less: Departmental expenses											
Rooms	30.0%	of room revenue							($3,845,885)	($3,873,129)	
Food & beverage	79.0%	of food & beverage revenue							($990,118)	($997,132)	
Parking & other	50.0%	of parking & other income							($516,974)	($519,014)	
Total departmental expenses									($5,352,977)	($5,389,276)	
Total departmental net income									$9,753,901	$9,821,376	
	GBA	NRA					Per SF	Per SF			
Retail rental income	18,100	18,100		SF NRA @			$32.43	$32.56	$587,019	$589,336	
Other rental income	0	0	0	stalls @			$0.00	$0.00	$0	$0	
Other rental income	0	0		SF NRA @			$0.00	$0.00	$0	$0	
Total Bldg Area & Gross Income	178,914	178,914		SF NRA @			$57.80	$58.19	$10,340,920	$10,410,712	
Less: Undistributed expenses											
Admin, marketing, utilities, maintenance, insurance @					$20,000	per available room			($2,420,000)	($2,420,000)	
Franchise fees @	7.5%	of room revenue							($961,471)	($968,282)	
Management fee @	3.0%	of total revenue							($453,206)	($456,320)	
Real estate taxes									($458,978)	($458,978)	
Replacement reserve @	4.0%	of total revenue							($604,275)	($608,426)	
Total undistributed expenses									($4,897,931)	($4,912,006)	
Total operating expenses									($10,250,907)	($10,301,281)	
Net operating income									$5,442,989	$5,498,706	
Indicated Values											
								Capitalized @	7.25%	7.25%	
									$75,075,713	$75,844,220	
								(R)	**$75,076,000**	**$75,844,000**	
								Less FF&E	($3,300,000)	($3,300,000)	
								(R)	**$71,776,000**	**$72,544,000**	
								Per SF NRA	$401.18	$405.47	
								Per room	$593,190	$599,537	
								% change	2.18%	3.27%	
Land Value											
Total land value			26,629	SF @	$1,334.45	per SF =			$35,535,000	$35,535,000	2.65%
Allocation to 197460-0025			13,318	SF @	$1,334.45	per SF =			$17,772,000	$17,772,000	
Allocation to 197460-0035			13,311	SF @	$1,334.45	per SF =			$17,763,000	$17,763,000	
Residual Improvements									$36,241,000	$37,009,000	
Allocation to 197460-0025	38.91%	38.94%	99,714	SF NRA @	$141.42	$144.53			$14,102,000	$14,412,000	
Allocation to 197460-0035	61.09%	61.06%	79,200	SF NRA @	$279.53	$285.32			$22,139,000	$22,597,000	

INCOME ANALYSIS After	Year Built	1901-1906							
Potential Gross Income									
Revenues									
Room revenue	35,332	occupied rooms @		$358.00	per occupied room				$12,648,856
Food & beverage revenue	35,332	occupied rooms @		$35.00	per occupied room				$1,236,620
Parking & other income	23,725	available stalls @		$43.00	per day per stall				$1,020,175
Total revenues									$14,905,651
Less: Departmental expenses									
Rooms	30.0%	of room revenue							($3,794,657)
Food & beverage	79.0%	of food & beverage revenue							($976,930)
Parking & other	50.0%	of parking & other income							($510,088)
Total departmental expenses									($5,281,674)
Total departmental net income									$9,623,977
	GBA	NRA							
Retail rental income	18,100	18,100		SF NRA @	$32.00	per SF =			$579,200
Other rental income	0	0	0	stalls @	$0.00	per month			$0
Other rental income	0	0		SF NRA @	$0.00	per SF =			$0
Total Bldg Area & Gross Income	178,914	178,914		SF NRA @	$57.03	/SF			$10,203,177
Less: Undistributed expenses									
Admin, marketing, utilities, maintenance, insurance @				$20,000	per available room				($2,420,000)
Franchise fees @	7.5%	of room revenue							($948,664)
Management fee @	3.0%	of total revenue							($447,170)
Real estate taxes									($458,978)
Replacement reserve @	4.0%	of total revenue							($596,226)
Total undistributed expenses									($4,871,038)
Total operating expenses									($10,152,712)
Net operating income									$5,332,139
Indicated Values								**Low**	**High**
							Capitalized @	7.10%	7.03%
							Indicated Value	$75,100,551	$75,848,352
							(R)	**$75,101,000**	**$75,848,000**
							Less FF&E	($3,300,000)	($3,300,000)
							(R)	**$71,801,000**	**$72,548,000**
							Per SF NRA	$401.32	$405.49
							Per room	$593,397	$599,570
							% change	2.21%	3.28%
Land Value									
			26,629	SF @	$1,334.45	per SF =		$35,535,000	$35,535,000
Allocation to 197460-0025			13,318	SF @	$1,334.45	per SF =		$17,772,000	$17,772,000
Allocation to 197460-0035			13,311	SF @	$1,334.45	per SF =		$17,763,000	$17,763,000
Residual Improvements								$36,266,000	$37,013,000
Allocation to 197460-0025		38.91%	99,714	SF NRA @	$141.51	$144.43		$14,111,000	$14,402,000
Allocation to 197460-0035		61.09%	79,200	SF NRA @	$279.73	$285.49		$22,155,000	$22,611,000

Special Benefit Summary

	Land Per SF	Land Total		Improved	% Change	Total Estimated Value	Special Benefit	% Change	Per Room
Without LID	$1,300.00	$34,618,000		$35,629,000	N/A	$70,247,000	N/A	N/A	
With LID									
Scenario A1	$1,334.45	$35,535,000		$36,241,000	1.72%	$71,776,000	$1,529,000	2.18%	$12,636
Scenario A2	$1,334.45	$35,535,000		$37,009,000	3.87%	$72,544,000	$2,297,000	3.27%	$18,983
Scenario B1	$1,334.45	$35,535,000		$36,266,000	1.79%	$71,801,000	$1,554,000	2.21%	$12,843
Scenario B2	$1,334.45	$35,535,000		$37,013,000	3.88%	$72,548,000	$2,301,000	3.28%	$19,017
Percent change in land value	2.65%		average	$36,632,000	2.82%				
Overall Summary									
Without LID	$1,300.00	$34,618,000		$35,629,000	N/A	$70,247,000	N/A		
With LID	$1,334.45	$35,535,000		$36,575,000	2.66%	$72,110,000	$1,863,000	2.65%	$15,397

Per Parcel Summary	B-256	B-257	Totals
Without LID	$27,334,000	$42,913,000	$70,247,000
With LID	$28,059,000	$44,051,000	$72,110,000
Special benefit	$725,000	$1,138,000	$1,863,000
% difference	2.65%	2.65%	2.65%

Exhibit H

CONFIDENTIAL

Hyatt Regency

Map Nos.	D-146
Tax Parcel Nos.	066000-0708
Property key:	7392
Address	808 Howell Street
Zoning:	DOC2 500/300-550
Proximity to park	2,900± feet to park, 13-minute walk
Ownership	HT-Seattle Owner, LLC
Description:	63,883 SF site bounded by 8th Avenue, 9th Avenue, Howell Street and Stewart Street, zoned DOC2 500/300-550, improved with a 1,260-room hotel built in 2018, with 445-stall basement parking structure.

INCOME ANALYSIS Before

	Year Built	2018				
	Rooms	1,260				
	Parking	445				
Revenues						
Occupancy rate:	80.0%					
Occupied rooms:	367,920					
Revenues						
Room revenue	367,920	occupied rooms @	$335.00	per occupied room		$123,253,200
Food & beverage revenue	367,920	occupied rooms @	$40.00	per occupied room		$14,716,800
Parking & other income	162,425	occupied rooms @	$50.00	per occupied room		$8,121,250
Total revenues						$146,091,250
Less: Departmental expenses						
Rooms	367,920	occupied rooms @	29.0%	of room revenue		($35,743,428)
Food & beverage	367,920	occupied rooms @	79.0%	of food & beverage revenue		($11,626,272)
Parking & other	162,425	occupied rooms @	50.0%	of parking & other income		($4,060,625)
Total departmental expenses						($51,430,325)
Total departmental net income						$94,660,925
	GBA	NRA				
Retail rental income	0	0	SF NRA @	$0.00	per SF =	$0
Office rental income	0	0	SF NRA @	$0.00	per SF =	$0
Other rental income	0	0	SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	1,400,666	1,062,251	SF NRA @	$89.11	/SF =	$94,660,925
Less: Undistributed expenses						
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room		($25,200,000)
Franchise fees @	7.5%	of room revenue				($9,243,990)
Management fee @	3.0%	of total revenue				($4,382,738)
Real estate taxes						($3,087,740)
Replacement reserve @	4.0%	of total revenue				($5,843,650)
Total undistributed expenses						($47,758,118)
Total operating expenses	67.9%	of total revenue				($99,188,443)
Net operating income						$46,902,808
Indicated Value						
					Capitalized @	7.25%
					Indicated value	$646,935,276
					(R)	**$646,935,000**
					Less FF&E	($12,600,000)
					(R)	**$634,335,000**
					Per SF NRA	$597.16
					Per room	$503,440
Land Value						
		63,883	SF @	$1,600.00	per SF =	$102,213,000
Residual Improvements		1,062,251	SF NRA @	$500.94	per SF =	$532,122,000
		1,400,666	SF GBA @	$379.91		

Special Benefit Summary

	Land Per SF	Land Total		Improved	% Change	Total Estimated Value	Special Benefit	% Change	
Without LID	$1,600.00	$102,213,000		$532,122,000	N/A	$634,335,000	N/A	N/A	
With LID									**Per Room**
Scenario A1	$1,606.40	$102,622,000		$533,787,000	0.31%	$636,409,000	$2,074,000	0.33%	$1,646
Scenario A2	$1,606.40	$102,622,000		$536,380,000	0.80%	$639,002,000	$4,667,000	0.74%	$3,704
Scenario B1	$1,606.40	$102,622,000		$533,503,000	0.26%	$636,125,000	$1,790,000	0.28%	$1,421
Scenario B2	$1,606.40	$102,622,000		$536,206,000	0.77%	$638,828,000	$4,493,000	0.71%	$3,566
Percent change in land value	0.40%		average	$534,969,000	0.54%				
Summary									
Without LID	$1,600.00	$102,213,000		$532,122,000	N/A	$634,335,000	N/A		
With LID	$1,606.40	$102,622,000		$534,790,000	0.50%	$637,412,000	$3,077,000	0.49%	$2,442

Hyatt Regency
Scenario A - Rate and Vacancy Changes

INCOME ANALYSIS After

	Year Built	2018							
Revenues							**Low**	**High**	
						Occupancy rate:	80.00%	80.00%	
						Occupied rooms:	367,920	367,920	
Revenues					Per Room	Per Room	0.20%	0.45%	
Room revenue					$335.67	$336.51	$123,499,706	$123,807,839	
Food & beverage revenue					$40.08	$40.18	$14,746,234	$14,783,026	
Parking & other income					$50.10	$50.23	$8,137,493	$8,157,796	
Total revenues							$146,383,433	$146,748,661	
Less: Departmental expenses									
Rooms	29.0%	of room revenue					($35,814,915)	($35,904,273)	
Food & beverage	79.0%	of food & beverage revenue					($11,649,525)	($11,678,590)	
Parking & other	50.0%	of parking & other income					($4,068,746)	($4,078,898)	
Total departmental expenses							($51,533,186)	($51,661,761)	
Total departmental net income							$94,850,247	$95,086,899	
	GBA	NRA			Per SF	Per SF			
Retail rental income	0	0	SF NRA @		$0.00	$0.00	$0	$0	
Office rental income	0	0	SF NRA @		$0.00	$0.00	$0	$0	
Other rental income	0	0	SF NRA @		$0.00	$0.00	$0	$0	
Total Bldg Area & Gross Income	1,400,666	1,062,251	SF NRA @		$89.29	$89.51	$94,850,247	$95,086,899	
Less: Undistributed expenses									
Admin, marketing, utilities, maintenance, insurance @				$20,000	per available room		($25,200,000)	($25,200,000)	
Franchise fees @	7.5%	of room revenue					($9,262,478)	($9,285,588)	
Management fee @	3.0%	of total revenue					($4,391,503)	($4,402,460)	
Real estate taxes							($3,087,740)	($3,087,740)	
Replacement reserve @	4.0%	of total revenue					($5,855,337)	($5,869,946)	
Total undistributed expenses							($47,797,058)	($47,845,734)	
Total operating expenses							($99,330,244)	($99,507,496)	
Net operating income							$47,053,189	$47,241,165	
Indicated Values									
						Capitalized @	7.25%	7.25%	
							$649,009,498	$651,602,275	
						(R)	**$649,009,000**	**$651,602,000**	
						Less FF&E	($12,600,000)	($12,600,000)	
						(R)	**$636,409,000**	**$639,002,000**	
						Per SF NRA	$599.11	$601.55	
						Per room	$505,087	$507,144	
						% change	0.33%	0.74%	
Land Value									
		63,883	SF @	$1,606.40	per SF =		$102,622,000	$102,622,000	0.40%
Residual Improvements							$533,787,000	$536,380,000	
						Per SF NRA	$502.51	$504.95	
Special Benefit Summary							**$2,074,000**	**$4,667,000**	

Hyatt Regency
Scenario B - OAR Changes

INCOME ANALYSIS After

	Year Built	2018						
Potential Gross Income								
Revenues								
Room revenue	367,920	occupied rooms @	$335.00	per occupied room				$123,253,200
Food & beverage revenue	367,920	occupied rooms @	$40.00	per occupied room				$14,716,800
Parking & other income	162,425	occupied rooms @	$50.00	per occupied room				$8,121,250
Total revenues								$146,091,250
Less: Departmental expenses								
Rooms	29.0%	of room revenue						($35,743,428)
Food & beverage	79.0%	of food & beverage revenue						($11,626,272)
Parking & other	50.0%	of parking & other income						($4,060,625)
Total departmental expenses								($51,430,325)
Total departmental net income								$94,660,925
	GBA	NRA						
Retail rental income	0	0	SF NRA @	$0.00	per SF =			$0
Office rental income	0	0	SF NRA @	$0.00	per SF =			$0
Other rental income	0	0	SF NRA @	$0.00	per SF =			$0
Total Bldg Area & Gross Income	1,400,666	1,062,251	SF NRA @	$89.11	/SF			$94,660,925
Less: Undistributed expenses								
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room				($25,200,000)
Franchise fees @	7.5%	of room revenue						($9,243,990)
Management fee @	3.0%	of total revenue						($4,382,738)
Real estate taxes								($3,087,740)
Replacement reserve @	4.0%	of total revenue						($5,843,650)
Total undistributed expenses								($47,758,118)
Total operating expenses								($99,188,443)
Net operating income								$46,902,808
Indicated Values							**Low**	**High**
						Capitalized @	7.230%	7.200%
						Indicated Value	$648,724,862	$651,427,882
						(R)	**$648,725,000**	**$651,428,000**
						Less FF&E	($12,600,000)	($12,600,000)
						(R)	**$636,125,000**	**$638,828,000**
						Per SF NRA	$598.85	$601.39
						Per room	$504,861	$507,006
						% change	0.28%	0.71%
Land Value								
		63,883	SF @	$1,606.40	per SF =		$102,622,000	$102,622,000
Residual Improvements							$533,503,000	$536,206,000
						per SF NRA	$502.24	$504.78
Special Benefit Summary							**$1,790,000**	**$4,493,000**

Exhibit I

CONFIDENTIAL

Sound Hotel (Tapestry Collection by Hilton) and Arrive Apartments

Map No.:	C-080
069600-0015	069600-0015
Property Keys:	
Address	2116 4th Avenue
Zoning:	DMC 240/290-440
Proximity to park	1,500± feet to Pine Street improvements, 2,500± feet to overlook
Ten-year sales history:	$11,500,000 2013/10/17 $887.35
Ownership	SEATTLE TOWER I LLC
Description:	12,960 SF site on the east side of 4th Avenue between Lenora and Blanchards streets, zoned DMC 240/290-440, improved with (1) 142-room hotel on 10 floors containing 108,210 SF of GBA and 73,066 SF of NRA, with 15,687 SF of parking (35 stalls), and (2) 344-unit apartment complex on 40 floors with 332,698 SF of GBA and 247,380 SF of NRA, and 1,800 SF of retail, and 64,987 SF of parking (145 stalls). All improvements were built in 2018.

INCOME ANALYSIS Before | Year Built 2018

Rooms	142				
Apartments	344				
Parking	35	hotel	145	apartments	

Hotel Section

Occupancy rate: 80.0%
Occupied rooms: 41,464

Revenues					
Room revenue	41,464	occupied rooms @	$290.00	per occupied room	$12,024,560
Food & beverage revenue	41,464	occupied rooms @	$35.00	per occupied room	$1,451,240
Parking & other income	12,775	available stalls @	$46.00	per day per stall	$587,650
Total revenues					$14,063,450
Less: Departmental expenses					
Rooms	41,464	occupied rooms @	28.0%	of room revenue	($3,366,877)
Food & beverage	41,464	occupied rooms @	77.0%	of food & beverage revenu	($1,117,455)
Parking & other	41,464	occupied rooms @	50.0%	of parking & other income	($293,825)
Total departmental expenses					($4,778,157)
Total departmental net income					$9,285,293

	GBA	NRA				
Retail rental income	0	0	SF NRA @	$0.00	per SF =	$0
Other rental income	0	0	stalls @	$0.00	per month	$0
Other rental income	0	0	SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	523,378	322,246	SF NRA @	$28.81	/SF =	$9,285,293

Less: Undistributed expenses					
Admin, marketing, utilities, maintenance, insurance @			$15,000	per available room	($2,130,000)
Franchise fees @	7.5%	of room revenue			($901,842)
Management fee @	3.0%	of total revenue			($421,904)
Real estate taxes					($450,513)
Replacement reserve @	4.0%	of total revenue			($562,538)
Total undistributed expenses					($4,466,796)
Total operating expenses	65.7%	of total revenue			($9,244,953)
Net operating income					$4,818,497

Hotel Indicated Value

Capitalized @	7.25%
Indicated value	$66,462,033
(R)	**$66,462,000**
Less FF&E	($2,600,000)
(R)	**$63,862,000**
Per SF NRA	$198.18
Per room	$449,732

Apartment Section

	#	Average Unit Size	Monthly Rent	Rent Per SF	Total NRA		
Studio	90	497	$1,687	$3.39	44,730		$1,821,960
1-bedroom	119	748	$2,665	$3.56	89,012		$3,805,620
2-bedroom	105	1,272	$3,300	$2.59	133,560		$4,158,000
3-bedroom	30	1,838	$10,785	$5.87	55,140		$3,882,600
Total apartment revenues	344	937	$3,311	$3.53	322,442		$13,668,180
Retail	1,800	SF @	$35.00	per SF	1,800		$63,000
Restaurant space	0	SF @	$0.00	per SF			$0
Gross building rental income					324,242		$13,731,180
Parking income	145	stalls @	$300.00	per month			$522,000
Other		1.0%	of apartment PGI				$136,682
Total potential gross income	123,897	SF GBA @	$116.14	per SF			$14,389,862
Less: Vacancy/credit allowance @	5.00%	of apartment revenue					($683,409)
	0.00%	of parking revenue					$0
	5.00%	of retail space					($3,150)
Total vacancy/credit allowance							($686,559)
Effective gross income							$13,703,303
Less: Operating expenses							
Management fee @	5.0%	of total EGI					($685,165)
Parking operating expenses @	0.0%	of parking EGI					$0
Apartment operating expenses	27.0%	of apartment EGI					($3,505,888)
Structural maintenance/reserve	$0.25	per SF of apartment GBA					($30,974)
Total operating expenses				$34.08	$12,273	30.8%	($4,222,028)
Net operating income							$9,481,275

Apartment Indicated Value

Capitalized @	4.10%
Indicated value	$231,250,616
(R)	**$231,251,000**
Per SF NRA	$713.20
Per DU	$672,241

Combined market value					**$295,113,000**
Land Value					
Allocation to 069600-0015	12,960	SF @	$1,700.00	per SF =	$22,032,000
Residual Improvements	322,246	SF NRA @	$847.43	per SF =	$273,081,000
Allocation to 069600-0015	523,378	SF GBA @	$521.77		

Sound Hotel (Tapestry Collection by Hilton) and Arrive Apartments
Scenario A - Rate and Vacancy Changes

INCOME ANALYSIS After | Year Built 2018

Hotel Section

							Low	High
					Occupancy rate:		80.00%	80.00%
					Occupied rooms:		41,464	41,464
Revenues					Per Room	Per Room	0.20%	0.55%
Room revenue					$290.58	$291.60	$12,048,609	$12,090,695
Food & beverage revenue					$35.07	$35.19	$1,454,142	$1,459,222
Parking & other income					$46.09	$46.25	$588,825	$590,882
Total revenues							$14,091,577	$14,140,799
Less: Departmental expenses								
Rooms	28.0%	of room revenue					($3,373,611)	($3,385,395)
Food & beverage	77.0%	of food & beverage revenue					($1,119,690)	($1,123,601)
Parking & other	50.0%	of parking & other income					($294,413)	($295,441)
Total departmental expenses							($4,787,713)	($4,804,436)
Total departmental net income							$9,303,864	$9,336,363

	GBA	NRA			Per SF	Per SF		
Retail rental income	0	0		SF NRA @	$0.00	$0.00	$0	$0
Other rental income	0	0	0	stalls @	$0.00	$0.00	$0	$0
Other rental income	0	0		SF NRA @	$0.00	$0.00	$0	$0
Total Bldg Area & Gross Income	523,378	322,246		SF NRA @	$28.87	$28.97	$9,303,864	$9,336,363

Less: Undistributed expenses								
Admin, marketing, utilities, maintenance, insurance @				$15,000	per available room		($2,130,000)	($2,130,000)
Franchise fees @	7.5%	of room revenue					($903,646)	($906,802)
Management fee @	3.0%	of total revenue					($422,747)	($424,224)
Real estate taxes							($450,513)	($450,513)
Replacement reserve @	4.0%	of total revenue					($563,663)	($565,632)
Total undistributed expenses							($4,470,569)	($4,477,171)
Total operating expenses							($9,258,282)	($9,281,607)
Net operating income							$4,833,295	$4,859,192

Hotel Indicated Values

Capitalized @	7.25%	7.25%
	$66,666,143	$67,023,337
23% **(R)**	**$66,666,000**	**$67,023,000**
Less FF&E	($2,600,000)	($2,600,000)
(R)	**$64,066,000**	**$64,423,000**
Per SF NRA	$198.81	$199.92
Per room	$451,169	$453,683
% change	0.32%	0.88%

Apartment Section

	#	Average Unit Size			Per DU	Per DU	Low 0.25%	High 0.75%
Studio	90	497			$1,691	$1,700	$1,826,515	$1,835,625
1-bedroom	119	748			$2,672	$2,685	$3,815,134	$3,834,162
2-bedroom	105	1,272			$3,308	$3,325	$4,168,395	$4,189,185
3-bedroom	30	1,838			$10,812	$10,866	$3,892,307	$3,911,720
Total apartment revenues	344	937					$13,702,350	$13,770,691
					Per SF	Per SF	0.25%	0.75%
Retail	1,800	SF @			$35.09	$35.26	$63,158	$63,473
Restaurant space	0	SF @			$0.00	$0.00	$0	$0
					Per Stall	Per Stall	0.25%	0.75%
Parking income	145	stalls @			$300.75	$302.25	$523,305	$525,915
Other		1.0%	of apartment PGI				$137,024	$137,707
Total potential gross income	123,897	SF GBA @	#####	$117.01	per SF		$14,425,836	$14,497,786
Vacancy/credit allowance				Apartments	5.00%	5.00%	($685,118)	($688,535)
				Parking	0.00%	0.00%	$0	$0
				Retail/Other	5.00%	5.00%	($3,158)	($3,174)
Total vacancy/credit allowance							($688,275)	($691,708)
Effective gross income							$13,737,561	$13,806,078
Less: Operating expenses								
Management fee @	5.0%	of total EGI					($686,878)	($690,304)
Parking operating expenses @	0.0%	of parking EGI					$0	$0
Apartment operating expenses	27.0%	of apartment EGI					($3,514,653)	($3,532,182)
Structural maintenance/reserve	$0.25	per SF of apartment GBA					($30,974)	($30,974)
Total operating expenses							($4,232,505)	($4,253,460)
Net operating income							$9,505,056	$9,552,617

Apartment Indicated Values

Capitalized @	4.10%	4.10%
Indicated values	$231,830,631	$232,990,661
(R)	$231,831,000	$232,991,000
Per SF NRA	$714.99	$718.57
Per DU	$673,927	$677,299
	0.25%	0.75%

Combined market values					**$295,897,000**	**$297,414,000**
Land Value						
Allocation to 069600-0015	12,960	SF @	$1,708.50	per SF =	$22,142,000	$22,142,000
Residual Improvements	322,246	SF NRA @	$849.52	$854.23	$273,755,000	$275,272,000
Allocation to 069600-0015	523,378	SF GBA @	$523.05	$525.95	0.25%	0.80%

Sound Hotel (Tapestry Collection by Hilton) and Arrive Apartments
Scenario B - OAR Changes

INCOME ANALYSIS After | Year Built 2018

Potential Gross Income

Revenues					
Room revenue	41,464	occupied rooms @	$290.00	per occupied room	$12,024,560
Food & beverage revenue	41,464	occupied rooms @	$35.00	per occupied room	$1,451,240
Parking & other income	12,775	available stalls @	$46.00	per day per stall	$587,650
Total revenues					$14,063,450
Less: Departmental expenses					
Rooms	28.0%	of room revenue			($3,366,877)
Food & beverage	77.0%	of food & beverage revenue			($1,117,455)
Parking & other	50.0%	of parking & other income			($293,825)
Total departmental expenses					($4,778,157)
Total departmental net income					$9,285,293

	GBA	NRA				
Retail rental income	0	0	SF NRA @	$0.00	per SF =	$0
Other rental income	0	0	0 stalls @	$0.00	per month	$0
Other rental income	0	0	SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	523,378	322,246	SF NRA @	$28.81	/SF	$9,285,293

Less: Undistributed expenses					
Admin, marketing, utilities, maintenance, insurance @			$15,000	per available room	($2,130,000)
Franchise fees @	7.5%	of room revenue			($901,842)
Management fee @	3.0%	of total revenue			($421,904)
Real estate taxes					($450,513)
Replacement reserve @	$0.04	of total revenue			($562,538)
Total undistributed expenses					($4,466,796)
Total operating expenses					($9,244,953)
Net operating income					$4,818,497

Hotel Indicated Values

	Low	High
Capitalized @	7.23%	7.19%
Indicated Value	$66,645,883	$67,016,653
(R)	**$66,646,000**	**$67,017,000**
Less FF&E	($2,600,000)	($2,600,000)
(R)	**$64,046,000**	**$64,417,000**
Per SF NRA	$198.75	$199.90
Per room	$451,028	$453,641
% change	0.29%	0.87%

Apartment Section

	#	Average Unit Size	Monthly Rent	Rent Per SF	Total NRA		
Studio	90	497	$1,687	$3.39	44,730		$1,821,960
1-bedroom	119	748	$2,665	$3.56	89,012		$3,805,620
2-bedroom	105	1,272	$3,300	$2.59	133,560		$4,158,000
3-bedroom	30	1,838	$10,785	$5.87	55,140		$3,882,600
Total apartment revenues	344	937	$3,311	$3.53	322,442		$13,668,180
Retail	1,800	SF @	$35.00	per SF	1,800		$63,000
Restaurant space	0	SF @	$0.00	per SF	0		$0
Gross building rental income					324,242		$13,731,180
Parking income	145	stalls @	$300.00	per month			$522,000
Other	1.0%	of apartment PGI					$136,682
Total potential gross income							$14,389,862
Less: Vacancy/credit allowance @	5.00%	of apartment revenue					($683,409)
	0.00%	of parking revenue					$0
	5.00%	of retail space					($3,150)
Total vacancy/credit allowance							($686,559)
Effective gross income							$13,703,303
Less: Operating expenses							
Management fee @	5.00%	of total EGI					($685,165)
Parking operating expenses @	0.00%	of parking EGI					$0
Apartment operating expenses	27.00%	of apartment EGI					($3,505,888)
Structural maintenance/reserve	$0.25	per SF of apartment GBA					($30,974)
Total operating expenses							($4,222,028)
Net operating income							$9,481,275

Apartment Indicated Values

Capitalized @	4.09%	4.07%
Indicated values	$231,816,021	$232,955,166
(R)	$231,816,000	$232,955,000
Per SF NRA	$714.95	$718.46
Per DU	$673,884	$677,195
	0.24%	0.74%

Combined market values						**$295,862,000**	**$297,372,000**
Land Value							
Allocation to 069600-0015	12,960	SF @	$1,708.50	per SF =		$22,142,000	$22,142,000
Residual Improvements	322,246	SF NRA @	$849.41	$854.10		$273,720,000	$275,230,000
Allocation to 069600-0015	523,378	SF GBA @	$522.99	$525.87		0.23%	0.79%

Special Benefit Summary

	Land Per SF	Land Total		Improved	% Change	Total Estimated Value	Special Benefit	% Change	Per Unit
Without LID	$1,700.00	$22,032,000		$273,081,000	N/A	$295,113,000	N/A	N/A	
With LID									
Scenario A1	$1,708.50	$22,142,000		$273,755,000	0.25%	$295,897,000	$784,000	0.27%	$1,613
Scenario A2	$1,708.50	$22,142,000		$275,272,000	0.80%	$297,414,000	$2,301,000	0.78%	$4,735
Scenario B1	$1,708.50	$22,142,000		$273,720,000	0.23%	$295,862,000	$749,000	0.25%	$1,541
Scenario B2	$1,708.50	$22,142,000		$275,230,000	0.79%	$297,372,000	$2,259,000	0.77%	$4,648
Percent change in land value	0.50%		average	$274,494,250	0.52%				
Overall Summary									
Without LID	$1,700.00	$22,032,000		$273,081,000	N/A	$295,113,000	N/A		
With LID	$1,708.50	$22,142,000		$274,494,000	0.52%	$296,636,000	$1,523,000	0.52%	$3,134

Per Property Type Summary

Property	% of Total	Estimated Value Without LID	Estimated Value With LID	Special Benefit	% Change
Hotel section	21.6%	$63,862,000	$64,192,000	$330,000	0.52%
Apartment section	78.4%	$231,251,000	$232,444,000	$1,193,000	0.52%
Totals		$295,113,000	$296,636,000	$1,523,000	0.52%

Exhibit J

CONFIDENTIAL

Renaissance Hotel Seattle

Map Nos.	D-245
Tax Parcel Nos.	094200-0430
Property key:	7818
Address	515 Madison Street
Zoning:	DOC1 U/450/U
Proximity to park	1,900± feet to park (via Madison), 12-minute walk
Ownership	Madison Hotel, LLC
Description:	21,600 SF site on the northeast corner corner of 5th Avenue and Marion Street (and southeast corner of 5th Avenue and Madison Street), zoned DOC1 U/450/U, improved with a 557-room hotel built in 1983, with 140-stall parking structure.

INCOME ANALYSIS Before | Year Built 1983 | Rooms 557 | Parking 140

Revenues						
Occupancy rate: 80.0%						
Occupied rooms: 162,644						
Revenues						
Room revenue	162,644	occupied rooms @	$295.00	per occupied room		$47,979,980
Food & beverage revenue	162,644	occupied rooms @	$35.00	per occupied room		$5,692,540
Parking & other income	51,100	occupied rooms @	$57.00	per occupied room		$2,912,700
Total revenues						$56,585,220
Less: Departmental expenses						
Rooms	162,644	occupied rooms @	29.0%	of room revenue		($13,914,194)
Food & beverage	162,644	occupied rooms @	79.0%	of food & beverage revenue		($4,497,107)
Parking & other	162,644	occupied rooms @	50.0%	of parking & other income		($1,456,350)
Total departmental expenses						($19,867,651)
Total departmental net income						$36,717,569
	GBA	NRA				
Retail rental income	0	0	SF NRA @	$0.00	per SF =	$0
Basement office rental income	0	0	SF NRA @	$0.00	per SF =	$0
Other rental income	0	0	SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	427,472	331,281	SF NRA @	$110.84	/SF =	$36,717,569
Less: Undistributed expenses						
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room		($11,140,000)
Franchise fees @	7.5%	of room revenue				($3,598,499)
Management fee @	3.0%	of total revenue				($1,697,557)
Real estate taxes						($1,435,804)
Replacement reserve @	4.0%	of total revenue				($2,263,409)
Total undistributed expenses						($20,135,268)
Total operating expenses	70.7%	of total revenue				($40,002,919)
Net operating income						$16,582,301
Indicated Value						
					Capitalized @	7.50%
					Indicated value	$221,097,351
					(R)	**$221,097,000**
					Less FF&E	($5,600,000)
					(R)	**$215,497,000**
					Per SF NRA	$650.50
					Per room	$386,889
Land Value						
		21,600	SF @	$1,850.00	per SF =	$39,960,000
Residual Improvements		331,281	SF NRA @	$529.87	per SF =	$175,537,000
		427,472	SF GBA @	$410.64		

Renaissance Hotel Seattle

Scenario A - Rate and Vacancy Changes

INCOME ANALYSIS After | Year Built 1983

Revenues								**Low**	**High**	
							Occupancy rate:	80.00%	80.00%	
							Occupied rooms:	162,644	162,644	
Revenues						Per Room	Per Room	0.15%	0.45%	
Room revenue						$295.44	$296.33	$48,051,950	$48,195,890	
Food & beverage revenue						$35.05	$35.16	$5,701,079	$5,718,156	
Parking & other income						$57.09	$57.26	$2,917,069	$2,925,807	
Total revenues								$56,670,098	$56,839,853	
Less: Departmental expenses										
Rooms	29.0%	of room revenue						($13,935,065)	($13,976,808)	
Food & beverage	79.0%	of food & beverage revenue						($4,503,852)	($4,517,344)	
Parking & other	50.0%	of parking & other income						($1,458,535)	($1,462,904)	
Total departmental expenses								($19,897,452)	($19,957,055)	
Total departmental net income								$36,772,646	$36,882,798	
	GBA	NRA				Per SF	Per SF			
Retail rental income	0	0	SF NRA @			$0.00	$0.00	$0	$0	
Basement office rental income	0	0	SF NRA @			$0.00	$0.00	$0	$0	
Other rental income	0	0	SF NRA @			$0.00	$0.00	$0	$0	
Total Bldg Area & Gross Income	427,472	331,281	SF NRA @			$111.00	$111.33	$36,772,646	$36,882,798	
Less: Undistributed expenses										
Admin, marketing, utilities, maintenance, insurance @					$20,000	per available room		($11,140,000)	($11,140,000)	
Franchise fees @	7.5%	of room revenue						($3,603,896)	($3,614,692)	
Management fee @	3.0%	of total revenue						($1,700,103)	($1,705,196)	
Real estate taxes								($1,435,804)	($1,435,804)	
Replacement reserve @	4.0%	of total revenue						($2,266,804)	($2,273,594)	
Total undistributed expenses								($20,146,607)	($20,169,285)	
Total operating expenses								($40,044,059)	($40,126,341)	
Net operating income								$16,626,038	$16,713,513	
Indicated Values										
							Capitalized @	7.50%	7.50%	
								$221,680,513	$222,846,837	
							(R)	**$221,681,000**	**$222,847,000**	
							Less FF&E	($5,600,000)	($5,600,000)	
							(R)	**$216,081,000**	**$217,247,000**	
							Per SF NRA	$652.26	$655.78	
							Per room	$387,937	$390,031	
							% change	0.27%	0.81%	
Land Value										
		21,600	SF @		$1,859.25	per SF =		$40,160,000	$40,160,000	0.50%
Residual Improvements								$175,921,000	$177,087,000	
							Per SF NRA	$531.03	$534.55	
Special Benefit Summary								**$584,000**	**$1,750,000**	

Renaissance Hotel Seattle

Scenario B - OAR Changes

INCOME ANALYSIS After | Year Built 1983

Potential Gross Income									
Revenues									
Room revenue	162,644	occupied rooms @	$295.00	per occupied room					$47,979,980
Food & beverage revenue	162,644	occupied rooms @	$35.00	per occupied room					$5,692,540
Parking & other income	51,100	occupied rooms @	$57.00	per occupied room					$2,912,700
Total revenues									$56,585,220
Less: Departmental expenses									
Rooms	29.0%	of room revenue							($13,914,194)
Food & beverage	79.0%	of food & beverage revenue							($4,497,107)
Parking & other	50.0%	of parking & other income							($1,456,350)
Total departmental expenses									($19,867,651)
Total departmental net income									$36,717,569
	GBA	NRA							
Retail rental income	0	0	SF NRA @	$0.00	per SF =				$0
Basement office rental income	0	0	SF NRA @	$0.00	per SF =				$0
Other rental income	0	0	SF NRA @	$0.00	per SF =				$0
Total Bldg Area & Gross Income	427,472	331,281	SF NRA @	$110.84	/SF				$36,717,569
Less: Undistributed expenses									
Admin, marketing, utilities, maintenance, insurance @					$20,000	per available room			($11,140,000)
Franchise fees @	7.5%	of room revenue							($3,598,499)
Management fee @	3.0%	of total revenue							($1,697,557)
Real estate taxes									($1,435,804)
Replacement reserve @	4.0%	of total revenue							($2,263,409)
Total undistributed expenses									($20,135,268)
Total operating expenses									($40,002,919)
Net operating income									$16,582,301
Indicated Values								**Low**	**High**
							Capitalized @	7.48%	7.44%
							Indicated Value	$221,688,520	$222,880,394
							(R)	**$221,689,000**	**$222,880,000**
							Less FF&E	($5,600,000)	($5,600,000)
							(R)	**$216,089,000**	**$217,280,000**
							Per SF NRA	$652.28	$655.88
							Per room	$387,952	$390,090
							% change	0.27%	0.83%
Land Value									
		21,600	SF @		$1,859.25	per SF =		$40,160,000	$40,160,000
Residual Improvements								$175,929,000	$177,120,000
							per SF NRA	$531.06	$534.65
Special Benefit Summary								**$592,000**	**$1,783,000**

Special Benefit Summary

	Land Per SF	**Land Total**		**Improved**	**% Change**	**Total Estimated Value**	**Special Benefit**	**% Change**	**Per Room**
Without LID	$1,850.00	$39,960,000		$175,537,000	N/A	$215,497,000	N/A	N/A	
With LID									
Scenario A1	$1,859.25	$40,160,000		$175,921,000	0.22%	$216,081,000	$584,000	0.27%	$1,048
Scenario A2	$1,859.25	$40,160,000		$177,087,000	0.88%	$217,247,000	$1,750,000	0.81%	$3,142
Scenario B1	$1,859.25	$40,160,000		$175,929,000	0.22%	$216,089,000	$592,000	0.27%	$1,063
Scenario B2	$1,859.25	$40,160,000		$177,120,000	0.90%	$217,280,000	$1,783,000	0.83%	$3,201
Percent change in land value	0.50%		average	$176,514,000	0.56%				
Summary									
Without LID	$1,850.00	$39,960,000		$175,537,000	N/A	$215,497,000	N/A		
With LID	$1,859.25	$40,160,000		$176,410,000	0.50%	$216,570,000	$1,073,000	0.50%	$1,926

Exhibit K

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Hyatt at Olive 8

Map Nos.	E-106-001
Tax Parcel Nos.	228513-0010
Property key:	9284
Address	1615 8th Avenue
Zoning:	DOC2 500/300-550
Proximity to park	2,700± feet to park, 13-minute walk (via Pine), less than one block from Pine Street improvements
Ownership	Hedreen Hotel Two, LLC
Sales history:	N/A
Description:	29,160 SF site on the southwest corner of 8th Avenue Olive Way, originally platted into a 2-parcel condominium (this parcel comprises a 50.0% interest). Zoned DOC2 500/300-550, and improved with a 346-room hotel built in 2005, with 280-stall parking structure.

Hyatt at Olive 8
Scenario A - Rate and Vacancy Changes

Hyatt at Olive 8
Scenario B - OAR Changes

INCOME ANALYSIS Before Year Built 2005
Rooms 346
Parking 280

Revenues						
Occupancy rate:	80.0%					
Occupied rooms:	101,032					
Revenues						
Room revenue	101,032	occupied rooms @	$325.00	per occupied room		$32,835,400
Food & beverage revenue	101,032	occupied rooms @	$40.00	per occupied room		$4,041,280
Parking & other income	102,200	occupied rooms @	$55.00	per occupied room		$5,621,000
Total revenues						$42,497,680
Less: Departmental expenses						
Rooms	101,032	occupied rooms @	29.0%	of room revenue		($9,522,266)
Food & beverage	101,032	occupied rooms @	79.0%	of food & beverage revenu		($3,192,611)
Parking & other	101,032	occupied rooms @	50.0%	of parking & other income		($2,810,500)
Total departmental expenses						($15,525,377)
Total departmental net income						$26,972,303
	GBA	NRA				
Retail rental income	0	0	SF NRA @	$0.00	per SF =	$0
Basement office rental income	0	0	SF NRA @	$0.00	per SF =	$0
Other rental income	0	0	SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	399,189	287,065	SF NRA @	$93.96	/SF =	$26,972,303
Less: Undistributed expenses						
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room		($6,920,000)
Franchise fees @	7.5%	of room revenue				($2,462,655)
Management fee @	3.0%	of total revenue				($1,274,930)
Real estate taxes						($1,128,150)
Replacement reserve @	4.0%	of total revenue				($1,699,907)
Total undistributed expenses						($13,485,643)
Total operating expenses	68.3%	of total revenue				($29,011,020)
Net operating income						$13,486,660
Indicated Value						
					Capitalized @	7.50%
					Indicated value	$179,822,136
					(R)	**$179,822,000**
					Less FF&E	($5,200,000)
					(R)	**$174,622,000**
					Per SF NRA	$608.30
					Per room	$504,688
Land Value		29,160	total land area			
	50.0%	14,580	SF @	$1,800.00	per SF =	$26,244,000
Residual Improvements		287,065	SF NRA @	$516.88	per SF =	$148,378,000
		399,189	SF GBA @	$371.70		

INCOME ANALYSIS After Year Built 2005

						Low	High
Revenues							
					Occupancy rate:	80.00%	80.00%
					Occupied rooms:	101,032	101,032
Revenues				Per Room	Per Room	0.45%	0.85%
Room revenue				$326.46	$327.76	$32,983,159	$33,114,501
Food & beverage revenue				$40.18	$40.34	$4,059,466	$4,075,631
Parking & other income				$55.25	$55.47	$5,646,295	$5,668,779
Total revenues						$42,688,920	$42,858,910
Less: Departmental expenses							
Rooms	29.0%	of room revenue				($9,565,116)	($9,603,205)
Food & beverage	79.0%	of food & beverage revenue				($3,206,978)	($3,219,748)
Parking & other	50.0%	of parking & other income				($2,823,147)	($2,834,389)
Total departmental expenses						($15,595,241)	($15,657,343)
Total departmental net income						$27,093,678	$27,201,567
	GBA	NRA		Per SF	Per SF		
Retail rental income	0	0	SF NRA @	$0.00	$0.00	$0	$0
Basement office rental income	0	0	SF NRA @	$0.00	$0.00	$0	$0
Other rental income	0	0	SF NRA @	$0.00	$0.00	$0	$0
Total Bldg Area & Gross Income	399,189	287,065	SF NRA @	$94.38	$94.76	$27,093,678	$27,201,567
Less: Undistributed expenses							
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room		($6,920,000)	($6,920,000)
Franchise fees @	7.5%	of room revenue				($2,473,737)	($2,483,588)
Management fee @	3.0%	of total revenue				($1,280,668)	($1,285,767)
Real estate taxes						($1,128,150)	($1,128,150)
Replacement reserve @	4.0%	of total revenue				($1,707,557)	($1,714,356)
Total undistributed expenses						($13,510,111)	($13,531,861)
Total operating expenses						($29,105,353)	($29,189,204)
Net operating income						$13,583,567	$13,669,706
Indicated Values							
					Capitalized @	7.50%	7.50%
						$181,114,225	$182,262,748
					(R)	**$181,114,000**	**$182,263,000**
					Less FF&E	($5,200,000)	($5,200,000)
					(R)	**$175,914,000**	**$177,063,000**
					Per SF NRA	$612.80	$616.80
					Per room	$508,422	$511,743
					% change	0.74%	1.40%
Land Value							
		14,580	SF @	$1,818.00	per SF =	$26,506,000	$26,506,000
Residual Improvements						$149,408,000	$150,557,000
					Per SF NRA	$520.47	$524.47
Special Benefit Summary						**$1,292,000**	**$2,441,000**

1.00%

INCOME ANALYSIS After Year Built 2005

Potential Gross Income								
Revenues								
Room revenue	101,032	occupied rooms @	$325.00	per occupied room				$32,835,400
Food & beverage revenue	101,032	occupied rooms @	$40.00	per occupied room				$4,041,280
Parking & other income	102,200	occupied rooms @	$55.00	per occupied room				$5,621,000
Total revenues								$42,497,680
Less: Departmental expenses								
Rooms	29.0%	of room revenue						($9,522,266)
Food & beverage	79.0%	of food & beverage revenue						($3,192,611)
Parking & other	50.0%	of parking & other income						($2,810,500)
Total departmental expenses								($15,525,377)
Total departmental net income								$26,972,303
	GBA	NRA						
Retail rental income	0	0	SF NRA @	$0.00	per SF =			$0
Basement office rental income	0	0	SF NRA @	$0.00	per SF =			$0
Other rental income	0	0	SF NRA @	$0.00	per SF =			$0
Total Bldg Area & Gross Income	399,189	287,065	SF NRA @	$93.96	/SF			$26,972,303
Less: Undistributed expenses								
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room				($6,920,000)
Franchise fees @	7.5%	of room revenue						($2,462,655)
Management fee @	3.0%	of total revenue						($1,274,930)
Real estate taxes								($1,128,150)
Replacement reserve @	4.0%	of total revenue						($1,699,907)
Total undistributed expenses								($13,485,643)
Total operating expenses								($29,011,020)
Net operating income								$13,486,660
Indicated Values							**Low**	**High**
					Capitalized @		7.45%	7.40%
					Indicated Value		$181,028,996	$182,252,165
					(R)		**$181,029,000**	**$182,252,000**
					Less FF&E		($5,200,000)	($5,200,000)
					(R)		**$175,829,000**	**$177,052,000**
					Per SF NRA		$612.51	$616.77
					Per room		$508,176	$511,711
					% change		0.69%	1.39%
Land Value								
		14,580	SF @	$1,818.00	per SF =		$26,506,000	$26,506,000
Residual Improvements							$149,323,000	$150,546,000
					per SF NRA		$520.17	$524.43
Special Benefit Summary							**$1,207,000**	**$2,430,000**

Special Benefit Summary

	Land Per SF	Land Total		Improved	% Change	Total Estimated Value	Special Benefit	% Change	
Without LID	$1,800.00	$26,244,000		$148,378,000	N/A	$174,622,000	N/A	N/A	
With LID									**Per Room**
Scenario A1	$1,818.00	$26,506,000		$149,408,000	0.69%	$175,914,000	$1,292,000	0.74%	$3,734
Scenario A2	$1,818.00	$26,506,000		$150,557,000	1.47%	$177,063,000	$2,441,000	1.40%	$7,055
Scenario B1	$1,818.00	$26,506,000		$149,323,000	0.64%	$175,829,000	$1,207,000	0.69%	$3,488
Scenario B2	$1,818.00	$26,506,000		$150,546,000	1.46%	$177,052,000	$2,430,000	1.39%	$7,023
Percent change in land value	1.00%		average	$149,959,000	1.07%				
Summary									
Without LID	$1,800.00	$26,244,000		$148,378,000	N/A	$174,622,000	N/A		
With LID	$1,818.00	$26,506,000		$149,860,000	1.00%	$176,366,000	$1,744,000	1.00%	$5,040

Exhibit L

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Grand Hyatt

Map Nos.	E-110-002, E-111-001
Tax Parcel Nos.	619500-0030 (70% of hotel), 679212-0010 (30% of hotel)
Property key:	9518, 4744
Address	721 Pine Street
Zoning:	DOC2 500/300-550
Proximity to park	Fronts on both Pike and Pine, 2,300± feet to park, 13-minute walk
Sales history:	N/A
Ownership/Description:	Hedreen LLC (619500-0030), comprised of Air Unit in Northwest Block Condominium, comprising 16.70% of total land area, improved with 457-room hotel built in 2001 (319,620 SF of GBA and 226,376 SF of NRA). Hedreen Hotel LLC (679212-0010). The 7-story Ground Unit of the Northwest Block Condominium (70.97% of total site area) was platted into a 2-parcel condominium known as Pine Street Condominium. The Hotel Unit is in portions of six of the seven floors, totaling 155,326 SF, comprising 30% of Ground Unit building area.

Grand Hyatt

Scenario A - Rate and Vacancy Changes

Ownership	APN	Description	Land %	Land Area	GBA	NRA
Washington St Convention Center	619500-0020	Convention Center Unit	12.33%	10,825	96,175	96,175
Hedreen LLC	619500-0030	Hotel Unit (70%)	16.70%	14,661	319,620	226,376
Hedreen LLC	679212-0010	Hotel Unit (30%)	21.29%	18,691	155,326	155,326
7th & Pine LLC	678212-0020	Parking/Retail Unit	49.68%	43,613	363,531	13,424
			100.00%	87,790	934,652	491,301
		Hotel		33,352	474,946	381,702

Grand Hyatt

Scenario B - OAR Changes

INCOME ANALYSIS Before | Year Built 2001

	Rooms	457				
	Parking	0				
Revenues						
Occupancy rate:	80.0%					
Occupied rooms:	133,444					
Revenues						
Room revenue	133,444	occupied rooms @	$345.00	per occupied room		$46,038,180
Food & beverage revenue	133,444	occupied rooms @	$40.00	per occupied room		$5,337,760
Parking & other income	0	available stalls @	$0.00	per day per stall		$0
Total revenues						$51,375,940
Less: Departmental expenses						
Rooms	133,444	occupied rooms @	29.0%	of room revenue		($13,351,072)
Food & beverage	133,444	occupied rooms @	79.0%	of food & beverage revenue		($4,216,830)
Parking & other	0	occupied rooms @	0.0%	of parking & other income		$0
Total departmental expenses						($17,567,903)
Total departmental net income						$33,808,037
	GBA	NRA				
Retail rental income	20,400	20,400	SF NRA @	$32.00	per SF =	$652,800
Other rental income	0	0	0 stalls @	$0.00	per month	$0
Other rental income	0	0	SF NRA @	$0.00	per SF =	$0
Total Bldg Area & Gross Income	474,946	381,702	SF NRA @	$90.28	/SF =	$34,460,837
Less: Undistributed expenses						
Admin, marketing, utilities, maintenance, insurance @		$20,000	per available room			($9,140,000)
Franchise fees @	7.5%	of room revenue				($3,452,864)
Management fee @	3.0%	of total revenue				($1,541,278)
Real estate taxes						($1,676,233)
Replacement reserve @	4.0%	of total revenue				($2,055,038)
Total undistributed expenses						($17,865,412)
Total operating expenses	68.1%	of total revenue				($35,433,315)
Hotel net operating income						$16,595,425
Indicated Hotel Value						
					Capitalized @	7.25%
					Indicated value	$228,902,415
					(R)	**$228,902,000**
					Less FF&E	($6,900,000)
					(R)	**$222,002,000**
					Per SF NRA	$581.61
					Per room	$485,781
Land Value						
Total land value		37.99%	33,352	SF @	$1,800.00	per SF = $60,034,000
Allocation to 619500-0030		16.70%	14,661	SF @	$1,800.00	per SF = $26,390,000
Allocation to 679212-0010		21.29%	18,691	SF @	$1,800.00	per SF = $33,644,000
Residual Improvements			381,702	SF @	$424.33	per SF = $161,968,000
Allocation to 619500-0030		70.0%	226,376	SF NRA @	$623.39	per SF = $141,121,000
Allocation to 679212-0010		30.0%	155,326	SF GBA @	$134.21	per SF = $20,847,000

INCOME ANALYSIS After | Year Built 2001

								Low	**High**
							Occupancy rate:	80.00%	80.00%
							Occupied rooms:	133,444	133,444
Revenues						Per Room	Per Room	0.60%	1.20%
Room revenue						$347.07	$349.14	$46,314,409	$46,590,638
Food & beverage revenue						$40.24	$40.48	$5,369,787	$5,401,813
Parking & other income						$0.00	$0.00	$0	$0
Total revenues								$51,684,196	$51,992,451
Less: Departmental expenses									
Rooms	29.0%	of room revenue						($13,431,179)	($13,511,285)
Food & beverage	79.0%	of food & beverage revenue						($4,242,131)	($4,267,432)
Parking & other	0.0%	of parking & other income						$0	$0
Total departmental expenses								($17,673,310)	($17,778,717)
Total departmental net income								$34,010,886	$34,213,734
	GBA	NRA				Per SF	Per SF		
Retail rental income	20,400	20,400	SF NRA @			$32.19	$32.38	$656,717	$660,634
Other rental income	0	0	stalls @			$0.00	$0.00	$0	$0
Other rental income	0	0	SF NRA @			$0.00	$0.00	$0	$0
Total Bldg Area & Gross Income	474,946	381,702	SF NRA @			$90.82	$91.37	$34,667,602	$34,874,367
Less: Undistributed expenses									
Admin, marketing, utilities, maintenance, insurance @				$20,000	per available room			($9,140,000)	($9,140,000)
Franchise fees @	7.5%	of room revenue						($3,473,581)	($3,494,298)
Management fee @	3.0%	of total revenue						($1,550,526)	($1,559,774)
Real estate taxes								($1,676,233)	($1,676,233)
Replacement reserve @	4.0%	of total revenue						($2,067,368)	($2,079,698)
Total undistributed expenses								($17,907,707)	($17,950,002)
Total operating expenses								($35,581,017)	($35,728,720)
Net operating income								$16,759,895	$16,924,365
Indicated Hotel Value									
							Capitalized @	7.25%	7.25%
							Indicated value	$231,170,966	$233,439,517
							(R)	**$231,171,000**	**$233,440,000**
							Less FF&E	($6,900,000)	($6,900,000)
							(R)	**$224,271,000**	**$226,540,000**
							Per SF NRA	$587.56	$593.50
							Per room	$490,746	$495,711
							% change	1.02%	2.04%
Land Value									
Total land value		33,352	SF @	$1,827.00	per SF =			$60,935,000	$60,935,000
Allocation to 619500-0030		14,661	SF @	$1,827.00	per SF =			$26,786,000	$26,786,000
Allocation to 679212-0010		18,691	SF @	$1,827.00	per SF =			$34,149,000	$34,149,000
Residual Improvements		381,702	SF @	$427.91	$433.86			$163,336,000	$165,605,000
Allocation to 619500-0030	70.00%	226,376	SF @	$628.85	$636.06			$142,357,000	$143,989,000
Allocation to 679212-0010	30.00%	155,326	SF @	$135.06	$139.17			$20,979,000	$21,616,000

1.50%

INCOME ANALYSIS After | Year Built 2001

Potential Gross Income									
Revenues									
Room revenue	133,444	occupied rooms @	$345.00	per occupied room					$46,038,180
Food & beverage revenue	133,444	occupied rooms @	$40.00	per occupied room					$5,337,760
Parking & other income	0	available stalls @	$0.00	per day per stall					$0
Total revenues									$51,375,940
Less: Departmental expenses									
Rooms	29.0%	of room revenue							($13,351,072)
Food & beverage	79.0%	of food & beverage revenue							($4,216,830)
Parking & other	0.0%	of parking & other income							$0
Total departmental expenses									($17,567,903)
Total departmental net income									$33,808,037
	GBA	NRA							
Retail rental income	20,400	20,400	SF NRA @	$32.00	per SF =				$652,800
Other rental income	0	0	stalls @	$0.00	per month				$0
Other rental income	0	0	SF NRA @	$0.00	per SF =				$0
Total Bldg Area & Gross Income	474,946	381,702	SF NRA @	$90.28	/SF				$34,460,837
Less: Undistributed expenses									
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room					($9,140,000)
Franchise fees @	7.5%	of room revenue							($3,452,864)
Management fee @	3.0%	of total revenue							($1,541,278)
Real estate taxes									($1,676,233)
Replacement reserve @	4.0%	of total revenue							($2,055,038)
Total undistributed expenses									($17,865,412)
Total operating expenses									($35,433,315)
Net operating income									$16,595,425
Indicated Hotel Value								**Low**	**High**
							Capitalized @	7.17%	7.11%
							Indicated Value	$231,456,417	$233,409,636
							(R)	**$231,456,000**	**$233,410,000**
							Less FF&E	($6,900,000)	($6,900,000)
							(R)	**$224,556,000**	**$226,510,000**
							Per SF NRA	$588.30	$593.42
							Per room	$491,370	$495,646
							% change	1.15%	2.03%
Land Value									
Total land value		33,352	SF @	$1,827.00	per SF =			$60,935,000	$60,935,000
Allocation to 619500-0030		14,661	SF @	$1,827.00	per SF =			$26,786,000	$26,786,000
Allocation to 679212-0010		18,691	SF @	$1,827.00	per SF =			$34,149,000	$34,149,000
Residual Improvements		381,702	SF @	$428.66	$433.78			$163,621,000	$165,575,000
Allocation to 619500-0030	70.0%	226,376	SF @	$636.22	$629.90			$144,024,000	$142,594,000
Allocation to 679212-0010	30.0%	155,326	SF @	$126.17	$147.95			$19,597,000	$22,981,000

Special Benefit Summary

	Land Per SF	Land Total		Improved	% Change	Total Estimated Value	Special Benefit	% Change	Per Room
Without LID	$1,800.00	$60,034,000		$161,968,000	N/A	$222,002,000	N/A	N/A	
With LID									
Scenario A1	$1,827.00	$60,935,000		$163,336,000	0.84%	$224,271,000	$2,269,000	1.02%	$4,965
Scenario A2	$1,827.00	$60,935,000		$165,605,000	2.25%	$226,540,000	$4,538,000	2.04%	$9,930
Scenario B1	$1,827.00	$60,935,000		$163,621,000	1.02%	$224,556,000	$2,554,000	1.15%	$5,589
Scenario B2	$1,827.00	$60,935,000		$165,575,000	2.23%	$226,510,000	$4,508,000	2.03%	$9,864
Percent change in land value	1.50%		average	$164,534,000	1.58%				
Overall Summary									
Without LID	$1,800.00	$60,034,000		$161,968,000	N/A	$222,002,000	N/A		
With LID	$1,827.00	$60,935,000		$164,400,000	1.50%	$225,335,000	$3,333,000	1.50%	$7,293

Per Parcel Summary

	E110-002	E111-001	Totals
Without LID	$155,401,000	$66,601,000	$222,002,000
With LID	$157,735,000	$67,601,000	$225,336,000
Special benefit	$2,334,000	$1,000,000	$3,334,000
% difference	1.50%	1.50%	1.50%

Improvement allocations	Before	A1	% change	A2	% change
Allocation to 619500-0030	$141,121,000	$142,357,000	0.88%	$143,989,000	2.03%
Allocation to 679212-0010	$20,847,000	$20,979,000	0.63%	$21,616,000	3.69%
Totals	$161,968,000	$163,336,000	0.84%	$165,605,000	2.25%

Improvement allocations	Average	% change	B1	% change	B2	% change
Allocation to 619500-0030	$143,241,000	1.50%	$144,024,000	2.06%	$142,594,000	1.04%
Allocation to 679212-0010	$21,293,000	2.14%	$19,597,000	-6.00%	$22,981,000	10.24%
Totals	$164,534,000	1.58%	$163,621,000	1.02%	$165,575,000	2.23%

Exhibit M

CONFIDENTIAL

1100 OLIVE BUILDING - CHILDREN'S HOSPITAL LAB BLDG

Map No.	**D-210**	Historic:	No
Tax Parcel Nos.	066000-2030	Stories:	2
Address	1100 OLIVE WAY	Current Rent	-
Zoning:	DMC 340/290-440	NOTE:	$40-54/FS Office/lab
Property rights:	Fee simple		
Proximity to project:	Approx. 10+ blocks to Waterfront		
Previous sales:	$11,120,000 2011/06/30	$336.05	per sf land area, Statutory Warranty Deed
Ownership	TMT OLIVE LAB INC		

Land Value Without "Before"					
	33,090	SF @	$1,700.00	per SF =	**$56,253,000**
Land Value With "After"					
	33,090	SF @	$1,702.55	per SF =	**$56,337,000**
Special Benefit			$2.55	per SF =	**$84,000**

INCOME ANALYSIS WITHOUT "Before"	Year Built	1946				
	Parking	0				
Potential Gross Income						
	GBA	**NRA**				
Retail	0	0	SF NRA @	$0.00	per SF =	$0
Office	5,000	4,899	SF NRA @	$25.00	per SF =	$122,475
Restaurant space	0	0	SF NRA @	$0.00	per SF =	$0
Other-Labratories	39,588	33,446	SF NRA @	$30.00	per SF =	$1,003,380
Other	0	0	SF NRA @	$0.00	per SF =	$0
Other	0	0	SF NRA @	$0.00	per SF =	$0
Building Area		38,345				$1,125,855
Parking Area/Stalls	22,000	0	66 stalls @	$250.00	/month	$198,000
Basement	0	0	SF NRA @	$0.00	per SF =	$0
			0.0%	of GRI		$0
Total Bldg Area & Gross Income	66,588	38,345	SF NRA @	$34.52	/SF =	$1,323,855
Less: Vacancy/credit allowance @	0.0%					$0
	5.0%					($66,192.75)
Effective gross income						$1,257,662
Less: Operating expenses						
Management fee @	5.0%	of total EGI			($62,883)	
Parking operating expenses @	0.0%	of parking EGI			$0	
Structural maintenance/reserve	$0.20	per SF of NRA			($7,669)	
Total operating expenses					($70,552)	
Net operating income						$1,187,110
Indicated Value			Capitalized @	6.10%		$19,460,822
					(R)	**$19,461,000**
					Per SF NRA	$507.52
Land Value						
		33,090	SF @	$1,700.00	per SF =	**$56,253,000**
Residual Improvements		38,345	SF NRA @	$0.00	per SF =	**$0**
		66,588	SF GBA @	$0.00		

Special Benefit Summary						
	Land				**Total Estimated**	**Special**
	Per SF	**Total**	**Improved**	**% Change**	**Value**	**Benefit**
Without LID	$1,700.00	$56,253,000	$0	N/A	$56,253,000	N/A
With LID	$1,702.55	$56,337,000	$0	0.00%	$56,337,000	$84,000
Summary						
Without LID	$1,700.00	$56,253,000	$0	N/A	$56,253,000	N/A
With LID	$1,702.55	$56,337,000	$0	0.00%	$56,337,000	$84,000
Percent change in land value	0.15%					

Edlund-Cho, Galen

From: Thompson, Gabrielle E. <Gabrielle.Thompson@klgates.com>
Sent: Friday, December 04, 2020 3:12 PM
To: Examiner, Hearing
Cc: jgruen@g3mh.com; Lee, Engel; Khaleghi, Kristina; Mahon, Robert (Perkins Coie); Lin, Megan (BEL); Stillwell, Jacob (SEA); Nichols, Clark R. (BEL); Kymberly.Evanson@pacificalawgroup.com; Becky Witmer; Todd Reuter; Lutz, Jerry (BEL); Peggy Cahill; Dave Bricklin; Filipini, Mark; Edlund-Cho, Galen
Subject: CWF-0133, et al. - City Appraiser Analysis on Remand [KLG-USW_Active01.FID682720]
Attachments: 2020-12-04 Macaulay Declaration on Remand with Exhibits_USW_Active01_503911290_2.PDF

CAUTION: External Email

Hello,

Attached please find the City's Appraiser's analysis on remand in accordance with Resolution 31979. Please file the attached with the Hearing Examiner in the above case.

This email further serves as service of the attached on the participating objectors, who have been copied here.

Thank you,

Gabrielle E. Thompson
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