CITY OF SEATTLE
OFFICE OF HEARING EXAMINER

In Re Seattle Waterfront LID, Local Improvement District No. 6751	Case Nos. CWF-133, 134, 136, 168, 353 DECLARATION OF JOHN DAVID GORDON REGARDING REMANDED PROPERTIES

JOHN DAVID GORDON declares as follows:

1. I am over the age of 18 and competent to testify. The matters set forth below are based on my personal knowledge and belief.

BACKGROUND

2. I am a senior vice president and shareholder in the Valuation Advisory Services division of Kidder Mathews, a full-service real estate company based in Seattle. I have a B.A. in Economics from the University of California, Berkeley and an M.B.A. in Finance from the University of Washington, Seattle. I am a member of the Appraisal Institute, from which I hold the designations MAI and AI-GRS. I served as President of the AI Seattle Chapter in 2016 and was selected by the chapter board as Appraiser of the Year in 2020. Over the past 36 years, I have appraised more than 700 hotels, most in the Pacific Northwest. I have served as an appraisal instructor at North Seattle College and recently authored the course handbook for a new AI seminar, Case Studies in Hotel Valuation.

FOSTER GARVEY PC
618 W. RIVERSIDE, SUITE 300
SPOKANE, WASHINGTON 99201-5102
PHONE (509) 777-1600 FAX (509) 777-1616

3. The City of Seattle plans to carry out an extensive upgrade of the waterfront over the next five years. The Seattle Waterfront Local Improvement District (LID) was established to allocate a portion of the project costs to the owners of properties that are expected to benefit from the improvements. The City engaged ABS Valuation (Robert J. Macaulay, Principal Appraiser) to identify the affected parcels, estimate special benefits, and recommend LID assessments. The ABS special benefits/proportionate assessment study was issued November 18, 2019.

4. In late 2019 and early 2020, Kidder Mathews was engaged by Todd Reuter of Foster Garvey to assist the owners of several downtown hotels in appeals of their LID assessments. One element of the engagement was to estimate the current market value of each hotel. We completed appraisals of the Edgewater Hotel, the Kimpton Hotel Vintage, the Kimpton Hotel Monaco, the Thompson Hotel, and Hilton Seattle. The appraisals were prepared by me and reviewed by Peter Shorett, President of the VAS group at Kidder Mathews. They subsequently were submitted as evidence in proceedings before the city Hearing Examiner.

THE INITIAL APPRAISALS

5. In comparing the Kidder Matthews results to those in the ABS study, we noted two material differences that apply to all of the hotels. First, the original ABS value conclusions included personal property. Among the 6,000+ parcels addressed in their report, only hotels were valued with this component. In our appraisals, we estimated the overall value of each hotel and then deducted the contributory value of personal property to arrive at our opinion of value for the real estate. Second, the original ABS estimates of average daily room rate (ADR) exceeded my estimates by wide margins. In the absence of actual historical data, ABS estimated the ADR of each hotel based on the advertised rates and input from a hotel consultant. By contrast, Kidder Mathews had and used the actual data, including STAR reports and operating statements for each hotel. This data included the actual achieved average room rates, which

FOSTER GARVEY PC
618 W. RIVERSIDE, SUITE 300
SPOKANE, WASHINGTON 99201-5102
PHONE (509) 777-1600 FAX (509) 777-1616

reflect substantial discounts from the advertised rates. As I have stated in previous testimony, the estimates presented in the Kidder Mathews appraisals are very near each hotel's actual numbers. Those estimates are collected in tables that were initially marked as CWF 133-Ex. 26 (excluding personal property) and CWF 133-Ex. 27 (including personal property), but renumbered during the June 2020 hearing to be Exhibits 16 and 17. This was explained in paragraphs 18-20 of my July 6, 2020 Declaration.

REMAND AND REVISED ABS VALUE ESTIMATES

6. On September 8, 2020, the Hearing Examiner issued his Findings and Conclusions, which included the five objector hotels that are the subject of this Declaration. The Findings and Conclusions remanded those objectors back to ABS for "recalculation based on the information provided by these objectors." See p. 118, ¶10. ABS was directed to perform an analysis "consistent with the findings herein concerning valuation…" p. 122.

7. On December 4, 2020, Mr. Macaulay filed a declaration presenting the ABS response to the remand order. His declaration included revised estimates of current market value, special benefits, and recommended assessments for the five hotels. The revised ABS conclusions reflect several changes, but do not adopt the Kidder Matthews conclusions. While ABS does now net out the contributory value of personal property, ABS continues to maintain average room rates that are significantly too high.

8. ABS provides no explanation of rationale or methodology for the slight reductions in ADR. ABS made the proportionate reductions in variable operating expenses that would follow from the ADR they chose, but they made no changes to the estimates of room occupancy, ancillary income, or market rates of return.

9. **Exhibit 1** to this Declaration is a true and correct copy of a summary table I prepared to show the differences between the conclusions ABS reached (relying on advertised room rates and assumed data) and the conclusions Kidder Matthews reached using data that

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SPOKANE, WASHINGTON 99201-5102
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came from the actual STAR reports and operating statements. The table contains several columns, including the original ABS numbers, their revised numbers presented on remand, and the "ABS Adjusted" numbers. The latter column shows the KM estimates of average daily room rate but retains the occupancy rate and expense ratios in the revised ABS analysis. The "Adjusted" column shows the effect of using the KM room rate estimates. In my opinion it would be an unsound, unreliable method of appraisal if an appraiser were to take a view on hotel value and simply adopt an unsubstantiated ADR to fit that view. Instead, the more reliable approach is to use the actual ADR to form the basis of value, regardless of a preconceived idea of what a hotel *should be* worth.

10. Exhibit 1 also contains a column showing the Kidder Matthews value conclusions, which are based on the actual STAR reports and operating statements. After accounting for some rounding issues, these are the numbers that were set out in Exhibits 16 and 17 of my July 6, 2020 Declaration.

11. Exhibit 1 also contains columns showing the actual number of guest rooms, occupancy and ADR taken from the 2019 STAR reports. I have been given permission to disclose the actual 2019 STAR reports for each hotel, true and correct copies of which are attached as **Exhibits 2-6**. As the columns show, each KM forecast is very near the actual results.

12. Exhibit 1 shows that the minimal reductions ABS made in average daily room rate on remand still leave a wide gap between the ABS forecast and the Kidder Matthews estimates. As a result, the revised ABS values still significantly overstate the current value, special benefit, and recommended levy for each hotel.

COMPARABLES

13. Mr. Macaulay's declaration includes a table of summarizing recent sales of upscale and luxury hotels in and near Downtown Seattle. As explained in paragraphs 14 and 15 of my July 6, 2020 Declaration, the sales ABS chose are not informative comparables. The prices

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SPOKANE, WASHINGTON 99201-5102
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paid for the hotels ABS chose varied widely, ranging from $259,414/room to $923,280/room. These prices include personal property. Mr. Macaulay asserts that certain sales support his value conclusions. However, since he does not explain why he relied on those particular sales and presents no quantitative comparisons, there is no basis on which to evaluate that assertion. It is my opinion, based on my years of experience, that a prospective buyer of a complex full-service hotel like each of those owned by these objectors simply would not base an offering price on the price paid by another hotel. This is why hotels are valued using the income approach, not the comparable sales approach. The use of comparables to determine hotel value estimates is not remotely as accurate or useful as the income approach. Hotel appraisers should only use comparable sales as a check to see whether the income-based value conclusion is within the range of comparable sales prices. They are not equivalent alternative methods for appraising hotels like those at issue here.

14. The best way to find the sale prices is by reference to the Real Estate Excise Tax Affidavits recorded with the County. As explained in my July 6, 2020 Declaration and CWF 133-Ex. 7, I used tax affidavits to check the Kidder Matthews value estimates. All our estimates were within the range of comparable sales, thus further confirming the reasonableness of our conclusions.

COMMENTS ABOUT EACH HOTEL

15. Issues specific to each hotel are highlighted in the following paragraphs:

a. Hilton Seattle

For many years, Hilton Seattle operated with 239 guestrooms. In the winter of 2018/2019, one floor of meeting rooms was reconfigured as guestrooms, increasing the rentable room count to 256. The original ABS appraisal used 239 rentable rooms. We used 256 rooms in our appraisal, and we discussed the reconfiguration of the hotel during our testimony. Nevertheless, the revised ABS analysis still uses 239 rooms.

FOSTER GARVEY PC
618 W. RIVERSIDE, SUITE 300
SPOKANE, WASHINGTON 99201-5102
PHONE (509) 777-1600 FAX (509) 777-1616

ABS also uses an ADR that is too high, as shown on Exhibit 1. The actual achieved ADR in 2019 was $211, not $300 as assumed by ABS (ABS's initial number was $310). The Kidder Matthews forecast of $236 is higher than the actual 2019 ADR of $211. The revised ABS estimate exceeds the Kidder Matthews forecast by 27%.

One of the sales listed in Mr. Macaulay's declaration is the purchase of Hilton Seattle. The hotel sold in September 2016 for $62MM. The revised ABS value conclusion is $114MM. This implies that the value of the hotel appreciated by 63% in just three years. Even taking into account the cost of the recent renovation, this margin is unreasonably high. By contrast, the Kidder Matthews value conclusion for this hotel is $96MM.

b. <u>Kimpton Hotel Monaco</u>

In their original report, ABS projected the average daily room rate of this hotel at $370. In Mr. Macaulay's declaration, he reduces the ADR to $340. The forecast of $220 in the Kidder Mathews appraisal is very near the actual 2019 ADR of $216. The revised ABS estimate exceeds the Kidder Matthews forecast by 55%.

In his December declaration, Mr. Macaulay identifies three hotel sales (Alexis, Motif, and Palladian) as being especially relevant to his analysis of the Kimpton Hotel Monaco.

At the time of the appraisals, the Alexis Hotel and the Hotel Monaco were both Kimpton affiliates. However, the Alexis consistently generates a much higher average daily room rate, suggesting that the Monaco should command a lower value.

Motif Seattle sold in 2018. This hotel was developed in the shell of a former office building, as was the Monaco. However, the Motif is nearly twice the size of the Monaco and has nearly four times the volume of meeting space. It competes with the other large downtown hotels for conventions and other large groups. Motif sold for $416,301/room. The value per room of the Monaco should be significantly lower.

FOSTER GARVEY PC
618 W. RIVERSIDE, SUITE 300
SPOKANE, WASHINGTON 99201-5102
PHONE (509) 777-1600 FAX (509) 777-1616

The Kimpton Palladian Hotel also is cited as a relevant sale. This was the purchase by two investors of a 25% minority interest in the property. According to the excise tax affidavits, the combined price was $9.54MM, which implies a total value of $38.2MM. Mr. Macaulay reports the price as $42.0MM, which is the figure reported by CoStar, but CoStar also says that their price includes intangible business value. Mr. Macaulay does not address the potential impact of the buyers' minority interest. Given the uncertainties over price and position, this sale should not be relied upon as a comparison.

c. <u>Kimpton Hotel Vintage</u>

In their original report, ABS projected the average daily room rate of this hotel at $315. In Mr. Macaulay's declaration, he reduces the ADR to $300. The forecast of $208 in the Kidder Mathews appraisal is very near the actual 2019 ADR of $202. The revised ABS estimate exceeds the Kidder Matthews forecast by 45%.

d. <u>Thompson Hotel</u>

In their original report, ABS projected the average daily room rate of this hotel at $500. In Mr. Macaulay's declaration, he reduces the ADR to $425. The forecast of $255 in the Kidder Mathews appraisal is very near the actual 2019 ADR of $246. The revised ABS estimate exceeds the Kidder Matthews forecast by 66%.

In his December declaration, Mr. Macaulay identifies two hotel sales (Lowes and the Pan Pacific) as being especially relevant to his analysis of the Thompson Hotel.

Lowes Hotel 1000 sold in July 2014 for $62.0MM and again in January 2016 for $82.2MM. No explanation was offered to explain the difference in price. The hotel is similar to the Thompson in size and location, but Lowes has luxury-level finishes and amenities and commands a much higher average room rate. The lower ADR of the Thompson Hotel suggests that it would sell for a much lower value per room. In addition, the apparent appreciation (33%) over the 18-month interval between the two

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transactions suggests that the more recent sale (to an out of state buyer) may have been above market.

The Pan Pacific Hotel is in Seattle's South Lake Union neighborhood, to the north of the CBD. The hotel is one component of a condominium complex that also includes a grocery store and 260 private residences. It is the only luxury hotel in South Lake Union and targets executives from nearby tech firms. While the Pan Pacific could be viewed as comparable to the Thompson, this sale would require a significant downward adjustment for quality.

e. <u>Edgewater Hotel</u>

In their original report, ABS projected the average daily room rate of this hotel at $350. In Mr. Macaulay's declaration, he reduces the ADR to $315. The forecast of $258 in the Kidder Mathews appraisal is very near the actual 2019 ADR of $250. The revised ABS estimate exceeds the Kidder Matthews forecast by 22%.

The Edgewater Hotel presents a unique valuation issue, in that the land and the building shell are publicly owned. The owner is liable for rent payments and for ad valorem property taxes on the leasehold improvements. In our analysis, we deduct these components based on the amounts reported in the operating statements. In the ABS analysis (both original and revised), there is no deduction for rent and virtually no deduction for taxes. As a result of the failure to deduct these expenses, their income forecast and value conclusion for the Edgewater are further overstated.

Even if it is determined that the Edgewater should be assessed and taxed as if owned in fee simple, the ABS value conclusion is unreasonably high due to the use of an unrealistic average daily room rate. In the supporting table for this hotel, the column titled ABS Adjusted (1) shows the impact of substituting the KM estimates of average daily room rate while maintaining the assumption of fee simple ownership. For that

FOSTER GARVEY PC
618 W. RIVERSIDE, SUITE 300
SPOKANE, WASHINGTON 99201-5102
PHONE (509) 777-1600 FAX (509) 777-1616

scenario, the indicated value of the real estate is $66,499,000, for a special benefit of $599,000 and an LID levy of $234,701, a 30% decrease from the revised ABS estimates.

I declare under penalty of perjury under the laws of the state of Washington that the foregoing is true and correct to the best of my belief.

EXECUTED at Newcastle, Washington, this 7th day of January, 2021.

JOHN DAVID GORDON

FOSTER GARVEY PC
618 W. RIVERSIDE, SUITE 300
SPOKANE, WASHINGTON 99201-5102
PHONE (509) 777-1600 FAX (509) 777-1616

EXHIBIT 1

SUMMARY	ABS Original	ABS Revised	ABS Adjusted (1)	KM Appraisal	STAR Reports 2017	STAR Reports 2018	STAR Reports 2019
Edgewater Hotel							
Guestrooms	223	223	223	223	223	223	223
Room Occupancy	80.0%	80.0%	80.0%	83.0%	83.9%	84.7%	81.7%
Average Room Rate	$350	$315	$258	$258	$251	$257	$250
Real Estate Value	$117,444,000	$95,420,000	$53,946,000	$61,400,000			
Benefit Ratio	0.9060%	0.9002%	0.9002%	0.9002%			
Special Benefit	$1,064,000	$859,000	$486,000	$553,000			
Levy Ratio	39.1822%	39.1822%	39.1822%	39.1822%			
LID Levy	$416,899	$336,575	$190,425	$216,678			
Hilton Seattle							
Guestrooms	239	239	256	256	239	239	256
Room Occupancy	80.0%	80.0%	80.0%	95.0%	95.9%	95.9%	76.5%
Average Room Rate	$310	$300	$236	$236	$232	$244	$211
Real Estate Value	$119,983,000	$112,852,000	$82,983,000	$94,500,000			
Benefit Ratio	0.8460%	0.8516%	0.8516%	0.8516%			
Special Benefit	$1,015,000	$961,000	$707,000	$805,000			
Levy Ratio	39.1822%	39.1822%	39.1822%	39.1822%			
LID Levy	$397,699	$376,541	$277,018	$315,417			
Kimpton Hotel Monaco							
Guestrooms	189	189	189	189	189	189	189
Room Occupancy	80.0%	80.0%	80.0%	84.0%	88.8%	87.9%	88.3%
Average Room Rate	$370	$340	$220	$220	$228	$232	$216
Real Estate Value	$107,140,000	$92,890,000	$43,850,000	$63,700,000			
Benefit Ratio	0.9968%	0.9990%	0.9990%	0.9990%			
Special Benefit	$1,068,000	$928,000	$438,000	$636,000			
Levy Ratio	39.1822%	39.1822%	39.1822%	39.1822%			
LID Levy	$418,466	$363,611	$171,618	$249,199			
Kimpton Hotel Vintage							
Guestrooms	125	125	125	125	125	125	125
Room Occupancy	80.0%	80.0%	80.0%	85.0%	88.1%	87.5%	89.4%
Average Room Rate	$315	$300	$208	$208	$219	$225	$202
Real Estate Value	$55,163,000	$49,811,000	$24,831,000	$30,700,000			
Benefit Ratio	0.9898%	0.9998%	0.9998%	0.9998%			
Special Benefit	$546,000	$498,000	$248,000	$307,000			
Levy Ratio	39.1822%	39.1822%	39.1822%	39.1822%			
LID Levy	$213,935	$195,127	$97,172	$120,289			
Thompson Hotel							
Guestrooms	150	150	150	150	150	150	150
Room Occupancy	80.0%	80.0%	80.0%	84.0%	78.6%	83.0%	85.1%
Average Room Rate	$500	$425	$255	$255	$272	$278	$246
Real Estate Value	$107,655,000	$82,073,000	$30,315,000	$57,200,000			
Benefit Ratio	2.4997%	2.5002%	2.5002%	2.5002%			
Special Benefit	$2,691,000	$2,052,000	$758,000	$1,430,000			
Levy Ratio	39.1822%	39.1822%	39.1822%	39.1822%			
LID Levy	$1,054,393	$804,019	$297,001	$560,305			

(1) ABS revised estimates with adjustments for average daily room rate, room count, and/or leasehold position

EXHIBIT 2

Edgewater Hotel	ABS Original		ABS Revised		ABS Adjusted (1)		ABS Adjusted (2)		KM Appraisal	
	Amount	Ratio (3)	Amount	Ratio (3)	Amount	Ratio (3)	Amount	Ratio (3)	Amount	Ratio (3)
Guestrooms	223		223		223		223		223	
Available Room Nights	81,395		81,395		81,395		81,395		81,395	
Occupied Room Nights	65,116		65,116		65,116		65,116		67,558	
Room Occupancy	80.0%		80.0%		80.0%		80.0%		83.0%	
Average Room Rate	$350		$315		$258		$258		$258	
Daily RevPAR	$280		$252		$206		$206		$214	
Revenue										
Rooms	$22,790,600	85.4%	$20,511,540	84.0%	$16,800,417	81.1%	$16,800,417	76.2%	$17,430,433	51.9%
Food & Beverage	$2,279,060	8.5%	$2,279,060	9.3%	$2,279,060	11.0%	$2,279,060	10.3%	$13,255,785	39.5%
Parking & Other	$1,627,900	6.1%	$1,627,900	6.7%	$1,627,900	7.9%	$1,627,900	7.4%	$1,553,831	4.6%
Operating Revenue	$26,697,560	100.0%	$24,418,500	100.0%	$20,707,377	100.0%	$20,707,377	93.9%	$32,240,049	96.0%
Lease Income	$0	0.0%	$0	0.0%	$0	0.0%	$1,351,157	6.1%	$1,351,157	4.0%
Total Revenue	$26,697,560	100.0%	$24,418,500	100.0%	$20,707,377	100.0%	$22,058,534	100.0%	$33,591,206	100.0%
Departmental Expenses										
Rooms	$6,609,274	*29.0%*	$5,948,347	*29.0%*	$4,872,121	*29.0%*	$4,872,121	*29.0%*	$5,229,130	*30.0%*
Food & Beverage	$1,754,876	*77.0%*	$1,754,876	*77.0%*	$1,754,876	*77.0%*	$1,754,876	*77.0%*	$10,206,954	*77.0%*
Parking & Other	$813,950	*50.0%*	$813,950	*50.0%*	$813,950	*50.0%*	$813,950	*50.0%*	$1,087,681	*70.0%*
Total Departmental	$9,178,100	34.4%	$8,517,173	34.9%	$7,440,947	35.9%	$7,440,947	33.7%	$16,523,765	49.2%
Overhead Expenses										
Fixed Overhead (4)	$5,575,000	20.9%	$5,575,000	22.8%	$5,575,000	26.9%	$5,575,000	25.3%	$6,805,736	20.3%
Franchise Fees	$1,709,295	*7.5%*	$1,538,366	*7.5%*	$1,260,031	*7.5%*	$1,260,031	*7.5%*	$871,522	*5.0%*
Real Estate Taxes	$1,216	0.0%	$1,216	0.0%	$1,216	0.0%	$542,193	2.5%	$542,193	1.6%
Management Fees	$800,927	*3.0%*	$732,555	*3.0%*	$621,221	*3.0%*	$621,221	*3.0%*	$1,007,736	*3.1%*
Capital Replacement	$1,067,902	*4.0%*	$976,740	*4.0%*	$828,295	*4.0%*	$828,295	*4.0%*	$1,679,560	*5.2%*
Total Other Charges	$9,154,340	34.3%	$8,823,877	36.1%	$8,285,764	40.0%	$8,826,741	40.0%	$10,906,747	32.5%
Operating Expenses	$18,332,440	68.7%	$17,341,049	71.0%	$15,726,711	75.9%	$16,267,688	73.7%	$27,430,512	81.7%
Net Operating Income	$8,365,120	31.3%	$7,077,451	29.0%	$4,980,666	24.1%	$5,790,846	26.3%	$6,160,694	18.3%
Land & Building Rent	$0	0.0%	$0	0.0%	$0	0.0%	$1,720,273	7.8%	$1,720,273	5.1%
Net Leasehold Income	$8,365,120	31.3%	$7,077,451	29.0%	$4,980,666	24.1%	$4,070,573	18.5%	$4,440,421	13.2%
Capitalization Rate	7.12%		7.25%		7.25%		7.25%		6.98%	
Fee Simple Value	$117,444,000		$97,620,000		$68,699,000					
Leasehold Value							$56,146,000		$63,600,000	
Less Personal Property	$0		$2,200,000		$2,200,000		$2,200,000		$2,200,000	
Real Estate Value	$117,444,000		$95,420,000		$66,499,000		$53,946,000		$61,400,000	
Benefit Ratio	0.9060%		0.9002%		0.9002%		0.9002%		0.9002%	
Special Benefit	$1,064,000		$859,000		$599,000		$486,000		$553,000	
Levy Ratio	39.1822%		39.1822%		39.1822%		39.1822%		39.1822%	
LID Levy	$416,899		$336,575		$234,701		$190,425		$216,678	

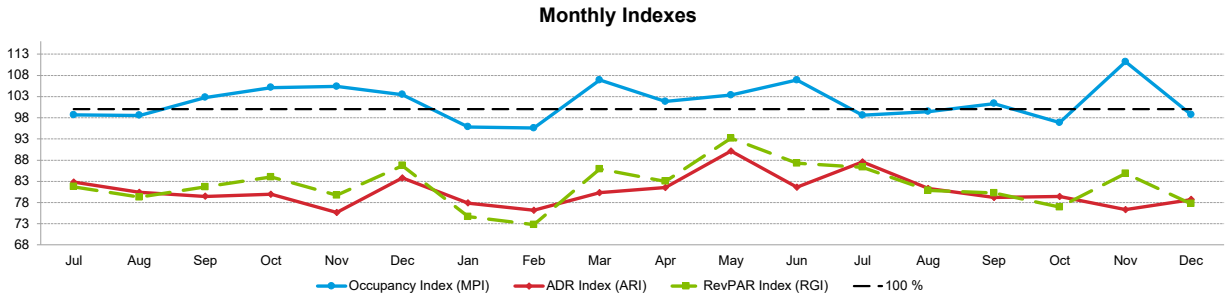
(1) ABS revised estimates adjusted to incorporate KM average daily room rate
(2) ABS revised estimates adjusted to incorporate KM average daily room rate and leasehold interest
(3) Ratios shown in *italics* are calculated against individual sources of revenue
(4) Fixed Overhead includes administration, systems, local marketing, maintenance, utilites, and insurance

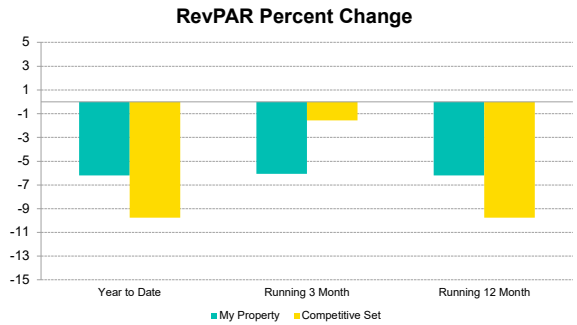
Tab 4 - Competitive Set Report

The Edgewater 2411 Alaskan Way Pier 67 Seattle, WA 98121-1313 Phone: (206) 728-7000

STR # 21095 ChainID: MgtCo: Noble House Hotels Owner: Noble House Hotels

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





Occupancy (%)	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	92.2	92.4	93.3	90.5	80.3	75.0	61.7	64.8	83.0	77.2	83.0	92.5	92.5	94.1	92.3	83.8	83.4	70.6	83.9	84.7	81.7	76.7	82.0	79.2	83.9	84.7	81.7
Competitive Set	93.5	93.8	90.8	86.1	76.2	72.5	64.4	67.9	77.7	75.8	80.3	86.5	93.8	94.6	91.0	86.5	75.0	71.5	84.6	84.3	80.5	80.3	78.3	77.7	84.6	84.3	80.5
Index (MPI)	98.7	98.6	102.8	105.1	105.4	103.5	95.8	95.5	106.9	101.8	103.4	106.9	98.6	99.5	101.3	96.9	111.2	98.8	99.2	100.5	101.4	95.5	104.7	102.0	99.2	100.5	101.4
Rank	4 of 7	5 of 7	3 of 7	1 of 7	3 of 7	3 of 7	5 of 7	5 of 7	4 of 7	5 of 7	5 of 7	4 of 7	4 of 7	5 of 7	3 of 7	6 of 7	1 of 7	5 of 7	5 of 7	4 of 7	4 of 7	5 of 7	3 of 7	5 of 7	5 of 7	4 of 7	4 of 7
% Chg																											
My Property	-1.4	2.9	4.6	8.5	8.5	3.3	-12.2	-7.9	-6.5	-7.4	-7.1	3.8	0.3	1.9	-1.1	-7.4	3.9	-5.8	-0.6	0.9	-3.6	0.9	6.8	-3.3	-0.6	0.9	-3.6
Competitive Set	3.9	5.2	-0.3	-1.6	-4.7	-1.2	-5.4	-9.7	-8.9	-12.3	-11.4	-6.4	0.4	0.9	0.3	0.4	-1.5	-1.4	4.0	-0.4	-4.5	4.8	-2.5	-0.7	4.0	-0.4	-4.5
Index (MPI)	-5.1	-2.2	4.9	10.3	13.9	4.5	-7.2	2.0	2.7	5.6	4.9	10.9	-0.1	0.9	-1.4	-7.9	5.5	-4.6	-4.5	1.3	1.0	-3.7	9.6	-2.6	-4.5	1.3	1.0
Rank	6 of 7	4 of 7	2 of 7	1 of 7	1 of 7	3 of 7	4 of 7	4 of 7	5 of 7	5 of 7	6 of 7	2 of 7	4 of 7	3 of 7	5 of 7	7 of 7	2 of 7	5 of 7	6 of 7	3 of 7	5 of 7	7 of 7	1 of 7	5 of 7	6 of 7	3 of 7	5 of 7

ADR	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	340.80	346.61	291.03	242.53	208.03	209.44	186.21	187.37	203.80	218.50	278.40	296.33	328.27	317.83	271.12	233.51	206.80	202.60	251.42	257.03	250.00	216.63	221.30	215.06	251.42	257.03	250.00
Competitive Set	411.47	430.97	366.15	303.34	274.99	249.91	239.06	245.96	253.64	268.02	308.96	362.95	374.86	390.86	342.25	294.04	270.86	257.41	309.72	324.77	306.81	275.24	277.67	275.39	309.72	324.77	306.81
Index (ARI)	82.8	80.4	79.5	80.0	75.6	83.8	77.9	76.2	80.3	81.5	90.1	81.6	87.6	81.3	79.2	79.4	76.3	78.7	81.2	79.1	81.5	78.7	79.7	78.1	81.2	79.1	81.5
Rank	6 of 7	6 of 7	6 of 7	7 of 7	7 of 7	5 of 7	7 of 7	7 of 7	7 of 7	7 of 7	3 of 7	5 of 7	4 of 7	5 of 7	7 of 7	7 of 7	7 of 7	5 of 7	7 of 7	7 of 7	5 of 7	7 of 7	6 of 7	7 of 7	7 of 7	7 of 7	5 of 7
% Chg																											
My Property	3.0	5.6	-1.4	1.6	-2.8	8.1	-4.2	1.4	3.2	0.1	0.3	-6.6	-3.7	-8.3	-6.8	-3.7	-0.6	-3.3	1.8	2.2	-2.7	0.5	2.2	-2.8	1.8	2.2	-2.7
Competitive Set	4.0	6.4	2.2	-0.7	2.2	1.7	-4.0	-2.5	-6.3	-3.0	-10.9	-7.3	-8.9	-9.3	-6.5	-3.1	-1.5	3.0	2.2	4.9	-5.5	5.1	0.9	-0.8	2.2	4.9	-5.5
Index (ARI)	-0.9	-0.7	-3.6	2.3	-5.0	6.3	-0.2	4.0	10.2	3.2	12.6	0.7	5.7	1.1	-0.3	-0.7	0.9	-6.1	-0.4	-2.5	3.0	-4.4	1.3	-2.0	-0.4	-2.5	3.0
Rank	5 of 7	4 of 7	5 of 7	3 of 7	7 of 7	2 of 7	3 of 7	1 of 7	2 of 7	2 of 7	1 of 7	3 of 7	2 of 7	2 of 7	4 of 7	3 of 7	2 of 7	6 of 7	5 of 7	5 of 7	2 of 7	6 of 7	2 of 7	6 of 7	5 of 7	5 of 7	2 of 7

RevPAR	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	314.28	320.28	271.58	219.52	167.05	157.05	114.91	121.50	169.22	168.76	231.20	274.13	303.58	299.16	250.13	195.61	172.49	143.05	210.97	217.68	204.18	166.19	181.36	170.36	210.97	217.68	204.18
Competitive Set	384.53	404.09	332.41	261.19	209.49	181.12	153.93	166.95	196.98	203.27	248.21	314.08	351.60	369.87	311.56	254.31	203.23	184.03	262.08	273.75	247.00	220.99	217.35	213.97	262.08	273.75	247.00
Index (RGI)	81.7	79.3	81.7	84.0	79.7	86.7	74.7	72.8	85.9	83.0	93.1	87.3	86.3	80.9	80.3	76.9	84.9	77.7	80.5	79.5	82.7	75.2	83.4	79.6	80.5	79.5	82.7
Rank	6 of 7	7 of 7	7 of 7	7 of 7	7 of 7	4 of 7	6 of 7	6 of 7	6 of 7	6 of 7	4 of 7	5 of 7	4 of 7	5 of 7	7 of 7	7 of 7	3 of 7	6 of 7	6 of 7	7 of 7	6 of 7	7 of 7	7 of 7	7 of 7	6 of 7	7 of 7	6 of 7
% Chg																											
My Property	1.6	8.7	3.1	10.2	5.4	11.6	-15.9	-6.6	-3.4	-7.3	-6.9	-3.1	-3.4	-6.6	-7.9	-10.9	3.3	-8.9	1.1	3.2	-6.2	1.4	9.1	-6.1	1.1	3.2	-6.2
Competitive Set	8.0	12.0	2.0	-2.3	-2.6	0.5	-9.2	-12.0	-14.6	-15.0	-21.1	-13.2	-8.6	-8.5	-6.3	-2.6	-3.0	1.6	6.3	4.5	-9.8	10.2	-1.6	-1.6	6.3	4.5	-9.8
Index (RGI)	-5.9	-2.9	1.1	12.9	8.2	11.1	-7.3	6.1	13.1	9.0	18.1	11.7	5.6	2.0	-1.7	-8.5	6.4	-10.4	-4.8	-1.2	4.0	-7.9	11.0	-4.6	-4.8	-1.2	4.0
Rank	6 of 7	4 of 7	4 of 7	1 of 7	1 of 7	2 of 7	6 of 7	4 of 7	3 of 7	4 of 7	1 of 7	1 of 7	2 of 7	2 of 7	4 of 7	7 of 7	1 of 7	7 of 7	6 of 7	4 of 7	1 of 7	7 of 7	1 of 7	6 of 7	6 of 7	4 of 7	1 of 7

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EXHIBIT 3

Hilton Seattle	ABS Original		ABS Revised		ABS Adjusted (1)		ABS Adjusted (2)		KM Appraisal	
	Amount	Ratio (3)	Amount	Ratio (3)	Amount	Ratio (3)	Amount	Ratio (3)	Amount	Ratio (3)
Guestrooms	239		239		256		256		256	
Available Room Nights	87,235		87,235		93,440		93,440		93,440	
Occupied Room Nights	69,788		69,788		74,752		74,752		88,768	
Room Occupancy	80.0%		80.0%		80.0%		80.0%		95.0%	
Average Room Rate	$310		$300		$300		$236		$236	
Daily RevPAR	$248		$240		$240		$189		$224	
Revenue										
Rooms	$21,634,280	89.9%	$20,936,400	89.6%	$22,425,600	89.6%	$17,652,159	87.1%	$20,961,939	92.3%
Food & Beverage	$2,442,580	10.1%	$2,442,580	10.4%	$2,616,320	10.4%	$2,616,320	12.9%	$1,531,520	6.7%
Parking & Other	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$221,920	1.0%
Operating Revenue	$24,076,860	100.0%	$23,378,980	100.0%	$25,041,920	100.0%	$20,268,479	100.0%	$22,715,379	100.0%
Lease Income	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%	$0	0.0%
Total Revenue	$24,076,860	100.0%	$23,378,980	100.0%	$25,041,920	100.0%	$20,268,479	100.0%	$22,715,379	100.0%
Departmental Expenses										
Rooms	$5,841,256	*27.0%*	$5,652,828	*27.0%*	$6,054,912	*27.0%*	$4,766,083	*27.0%*	$4,821,246	*23.0%*
Food & Beverage	$1,880,787	*77.0%*	$1,880,787	*77.0%*	$2,014,566	*77.0%*	$2,014,566	*77.0%*	$1,225,216	*80.0%*
Parking & Other	$0	*0.0%*	$0	*0.0%*	$0	*0.0%*	$0	*0.0%*	$66,576	*30.0%*
Total Departmental	$7,722,042	32.1%	$7,533,615	32.2%	$8,069,478	32.2%	$6,780,649	33.5%	$6,113,038	26.9%
Overhead Expenses										
Fixed Overhead (4)	$3,824,000	15.9%	$3,824,000	16.4%	$4,096,000	16.4%	$4,096,000	20.2%	$4,327,561	19.1%
Franchise Fees	$1,622,571	*7.5%*	$1,570,230	*7.5%*	$1,681,920	*7.5%*	$1,323,912	*7.5%*	$2,934,671	*14.0%*
Real Estate Taxes	$524,079	2.2%	$524,079	2.2%	$524,079	2.1%	$524,079	2.6%	$638,208	2.8%
Management Fees	$722,306	*3.0%*	$701,369	*3.0%*	$751,258	*3.0%*	$608,054	*3.0%*	$681,461	*3.0%*
Capital Replacement	$963,074	*4.0%*	$935,159	*4.0%*	$1,001,677	*4.0%*	$810,739	*4.0%*	$1,135,769	*5.0%*
Total Overhead	$7,656,030	31.8%	$7,554,838	32.3%	$8,054,933	32.2%	$7,362,784	36.3%	$9,717,671	42.8%
Operating Expenses	$15,378,072	63.9%	$15,088,452	64.5%	$16,124,412	64.4%	$14,143,434	69.8%	$15,830,709	69.7%
Net Operating Income	$8,698,788	36.1%	$8,290,528	35.5%	$8,917,508	35.6%	$6,125,045	30.2%	$6,884,670	30.3%
Capitalization Rate	7.25%		7.25%		7.25%		7.25%		7.17%	
Hotel Value	$119,983,000		$114,352,000		$123,000,000		$84,483,000		$96,000,000	
Less Personal Property	$0		$1,500,000		$1,500,000		$1,500,000		$1,500,000	
Real Estate Value	$119,983,000		$112,852,000		$121,500,000		$82,983,000		$94,500,000	
Benefit Ratio	0.8460%		0.8516%		0.8516%		0.8516%		0.8516%	
Special Benefit	$1,015,000		$961,000		$1,035,000		$707,000		$805,000	
Levy Ratio	39.1822%		39.1822%		39.1822%		39.1822%		39.1822%	
LID Levy	$397,699		$376,541		$405,536		$277,018		$315,417	

(1) ABS revised estimates adjusted to use actual room count
(2) ABS revised estimates adjusted to use actual room count and KM average daily room rate
(3) Ratios shown in *italics* are calculated against individual sources of revenue
(4) Fixed Overhead includes administration, systems, local marketing, maintenance, utilites, and insurance

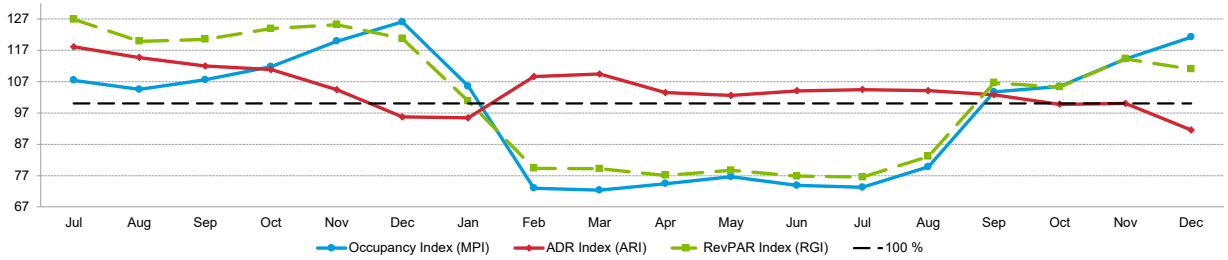
Tab 4 - Competitive Set Report

Hilton Seattle 1301 6th Ave Seattle, WA 98101-2304 Phone: (206) 624-0500

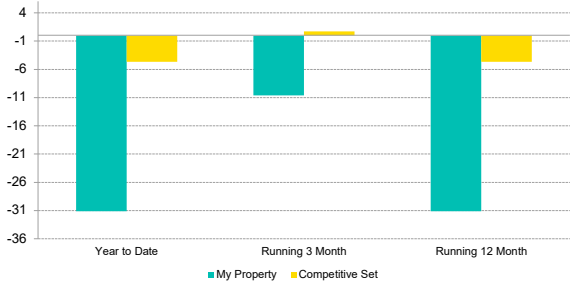
STR # 9940 ChainID: 000026701 MgtCo: Stonebridge Companies Owner: None

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

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	99.2	98.9	98.8	97.3	94.0	89.4	74.0	58.0	63.0	61.6	67.6	68.0	68.3	75.5	95.3	95.4	94.7	92.4	95.9	95.9	76.5	96.4	93.6	94.2	95.9	95.9	76.5
Competitive Set	92.3	94.6	91.9	87.0	78.4	70.9	70.0	79.4	87.0	82.8	88.1	92.0	93.2	94.6	91.8	90.4	82.9	76.2	84.8	84.7	85.7	77.8	78.8	83.2	84.8	84.7	85.7
Index (MPI)	107.5	104.6	107.6	111.8	119.9	126.1	105.6	73.0	72.4	74.5	76.7	73.9	73.3	79.8	103.7	105.5	114.3	121.3	113.2	113.2	89.2	124.0	118.8	113.2	113.2	113.2	89.2
Rank	1 of 8	1 of 8	1 of 8	1 of 8	1 of 8	1 of 8	3 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	2 of 8	1 of 8	1 of 8	1 of 8	1 of 8	1 of 8	8 of 8	1 of 8	1 of 8	1 of 8	1 of 8	1 of 8	8 of 8
% Chg																											
My Property	0.7	-0.6	0.1	0.8	-0.8	-8.7	-21.6	-37.4	-33.7	-35.6	-30.8	-30.8	-31.2	-23.7	-3.6	-2.0	0.7	3.4	1.4	0.0	-20.3	1.2	-2.9	0.6	1.4	0.0	-20.3
Competitive Set	0.6	1.0	-0.6	1.7	-1.0	3.3	0.4	1.7	-0.7	-1.6	-1.3	-0.6	1.0	0.0	0.0	3.9	5.7	7.5	2.3	0.0	1.2	1.9	1.3	5.6	2.3	0.0	1.2
Index (MPI)	0.2	-1.6	0.8	-0.9	0.2	-11.6	-21.9	-38.4	-33.2	-34.5	-29.8	-30.4	-31.8	-23.7	-3.6	-5.6	-4.7	-3.9	-0.8	0.0	-21.2	-0.7	-4.2	-4.7	-0.8	0.0	-21.2
Rank	6 of 8	6 of 8	5 of 8	5 of 8	3 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	6 of 8	6 of 8	5 of 8	4 of 8	5 of 8	8 of 8	5 of 8	6 of 8	6 of 8	4 of 8	5 of 8	8 of 8

ADR	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	316.13	319.38	281.55	248.35	191.77	157.94	168.80	192.49	199.18	196.98	216.53	262.34	261.03	261.53	250.29	209.19	177.07	147.44	231.79	244.19	211.13	192.60	200.71	178.24	231.79	244.19	211.13
Competitive Set	267.65	278.41	251.33	223.95	183.63	164.87	176.79	177.15	182.00	190.21	210.97	252.05	249.82	251.08	243.46	209.57	177.01	161.00	213.93	222.07	209.28	183.73	192.95	184.00	213.93	222.07	209.28
Index (ARI)	118.1	114.7	112.0	110.9	104.4	95.8	95.5	108.7	109.4	103.6	102.6	104.1	104.5	104.2	102.8	99.8	100.0	91.6	108.3	110.0	100.9	104.8	104.0	96.9	108.3	110.0	100.9
Rank	1 of 8	1 of 8	2 of 8	2 of 8	4 of 8	6 of 8	5 of 8	4 of 8	2 of 8	3 of 8	3 of 8	3 of 8	4 of 8	4 of 8	4 of 8	5 of 8	5 of 8	6 of 8	3 of 8	3 of 8	4 of 8	4 of 8	3 of 8	6 of 8	3 of 8	3 of 8	4 of 8
% Chg																											
My Property	9.7	6.7	2.3	4.8	-0.5	6.2	-1.2	3.7	-9.0	-12.1	-21.0	-17.7	-17.4	-18.1	-11.1	-15.8	-7.7	-6.6	7.6	5.3	-13.5	4.3	4.2	-11.2	7.6	5.3	-13.5
Competitive Set	3.4	5.5	2.6	6.5	1.3	7.5	-2.6	2.5	-4.6	-2.7	-12.6	-6.1	-6.7	-9.8	-3.1	-6.4	-3.6	-2.3	5.2	3.8	-5.8	0.8	5.0	-4.6	5.2	3.8	-5.8
Index (ARI)	6.0	1.1	-0.3	-1.6	-1.8	-1.3	1.4	1.2	-4.6	-9.7	-9.7	-12.3	-11.5	-9.2	-8.2	-10.0	-4.2	-4.4	2.3	1.5	-8.3	3.5	-0.8	-6.9	2.3	1.5	-8.3
Rank	1 of 8	4 of 8	4 of 8	5 of 8	5 of 8	3 of 8	3 of 8	3 of 8	7 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	7 of 8	6 of 8	2 of 8	3 of 8	8 of 8	3 of 8	4 of 8	8 of 8	2 of 8	3 of 8	8 of 8

RevPAR	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	313.62	316.02	278.25	241.68	180.35	141.18	124.85	111.64	125.45	121.41	146.30	178.27	178.27	197.57	238.43	199.59	167.73	136.25	222.35	234.28	161.42	185.71	187.82	167.86	222.35	234.28	161.42
Competitive Set	247.06	263.44	230.85	194.91	143.98	116.85	123.82	140.67	158.38	157.44	185.94	231.88	232.80	237.60	223.57	189.54	146.75	122.70	181.34	188.19	179.46	142.90	152.00	153.06	181.34	188.19	179.46
Index (RGI)	126.9	120.0	120.5	124.0	125.3	120.8	100.8	79.4	79.2	77.1	78.7	76.9	76.6	83.2	106.6	105.3	114.3	111.0	122.6	124.5	90.0	130.0	123.6	109.7	122.6	124.5	90.0
Rank	1 of 8	1 of 8	1 of 8	1 of 8	1 of 8	1 of 8	5 of 8	7 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	4 of 8	4 of 8	1 of 8	2 of 8	1 of 8	1 of 8	7 of 8	1 of 8	1 of 8	2 of 8	1 of 8	1 of 8	7 of 8
% Chg																											
My Property	10.5	6.0	2.4	5.6	-1.3	-3.0	-22.5	-35.0	-39.6	-43.4	-45.3	-43.1	-43.2	-37.5	-14.3	-17.4	-7.0	-3.5	9.1	5.4	-31.1	5.5	1.1	-10.6	9.1	5.4	-31.1
Competitive Set	4.0	6.5	2.0	8.3	0.3	11.1	-2.2	4.2	-5.2	-4.3	-13.7	-6.7	-5.8	-9.8	-3.2	-2.8	1.9	5.0	7.6	3.8	-4.6	2.7	6.4	0.7	7.6	3.8	-4.6
Index (RGI)	6.2	-0.5	0.5	-2.4	-1.6	-12.7	-20.7	-37.7	-36.3	-40.9	-36.6	-39.0	-39.7	-30.7	-11.5	-15.1	-8.8	-8.1	1.4	1.5	-27.7	2.8	-4.9	-11.2	1.4	1.5	-27.7
Rank	2 of 8	4 of 8	3 of 8	5 of 8	5 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	8 of 8	7 of 8	6 of 8	3 of 8	4 of 8	8 of 8	4 of 8	7 of 8	8 of 8	3 of 8	4 of 8	8 of 8

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EXHIBIT 4

Kimpton Hotel Monaco	ABS Original		ABS Revised		ABS Adjusted (1)		KM Appraisal	
	Amount	Ratio (2)	Amount	Ratio (2)	Amount	Ratio (2)	Amount	Ratio (2)
Guestrooms	189		189		189		189	
Available Room Nights	68,985		68,985		68,985		68,985	
Occupied Room Nights	55,188		55,188		55,188		57,947	
Room Occupancy	80.0%		80.0%		80.0%		84.0%	
Average Room Rate	$370		$340		$220		$220	
Daily RevPAR	$296		$272		$176		$185	
Revenue								
Rooms	$20,419,560	86.3%	$18,763,920	85.3%	$12,136,952	79.0%	$12,743,800	73.3%
Food & Beverage	$1,931,580	8.2%	$1,931,580	8.8%	$1,931,580	12.6%	$3,897,370	22.4%
Parking & Other	$919,800	3.9%	$919,800	4.2%	$919,800	6.0%	$463,579	2.7%
Operating Revenue	$23,270,940	98.4%	$21,615,300	98.3%	$14,988,332	97.5%	$17,104,749	98.3%
Lease Income	$380,550	1.6%	$380,550	1.7%	$380,550	2.5%	$289,737	1.7%
Total Revenue	$23,651,490	100.0%	$21,995,850	100.0%	$15,368,882	100.0%	$17,394,486	100.0%
Departmental Expenses								
Rooms	$6,125,868	*30.0%*	$5,629,176	*30.0%*	$3,641,086	*30.0%*	$2,803,636	*22.0%*
Food & Beverage	$1,545,264	*80.0%*	$1,545,264	*80.0%*	$1,545,264	*80.0%*	$3,312,765	*85.0%*
Parking & Other	$459,900	*50.0%*	$459,900	*50.0%*	$459,900	*50.0%*	$254,969	*55.0%*
Total Departmental	$8,131,032	34.4%	$7,634,340	34.7%	$5,646,250	36.7%	$6,371,370	36.6%
Overhead Expenses								
Fixed Overhead (3)	$3,780,000	16.0%	$3,780,000	17.2%	$3,780,000	24.6%	$3,953,776	22.7%
Franchise Fees	$1,531,467	*7.5%*	$1,407,294	*7.5%*	$910,271	*7.5%*	$637,190	*5.0%*
Real Estate Taxes	$544,506	2.3%	$544,506	2.5%	$544,506	3.5%	$472,254	2.7%
Management Fees	$698,128	*3.0%*	$648,459	*3.0%*	$449,650	*3.0%*	$521,835	*3.1%*
Capital Replacement	$930,838	*4.0%*	$864,612	*4.0%*	$599,533	*4.0%*	$869,724	*5.1%*
Total Overhead	$7,484,939	31.6%	$7,244,871	32.9%	$6,283,961	40.9%	$6,454,779	37.1%
Operating Expenses	$15,615,971	66.0%	$14,879,211	67.6%	$11,930,210	77.6%	$12,826,149	73.7%
Net Operating Income	$8,035,519	34.0%	$7,116,639	32.4%	$3,438,672	22.4%	$4,568,337	26.3%
Capitalization Rate	7.50%		7.50%		7.50%		6.96%	
Hotel Value	$107,140,000		$94,890,000		$45,850,000		$65,600,000	
Less Personal Property	$0		$2,000,000		$2,000,000		$1,900,000	
Real Estate Value	$107,140,000		$92,890,000		$43,850,000		$63,700,000	
Benefit Ratio	0.9968%		0.9990%		0.9990%		0.9990%	
Special Benefit	$1,068,000		$928,000		$438,000		$636,000	
Levy Ratio	39.1822%		39.1822%		39.1822%		39.1822%	
LID Levy	$418,466		$363,611		$171,618		$249,199	

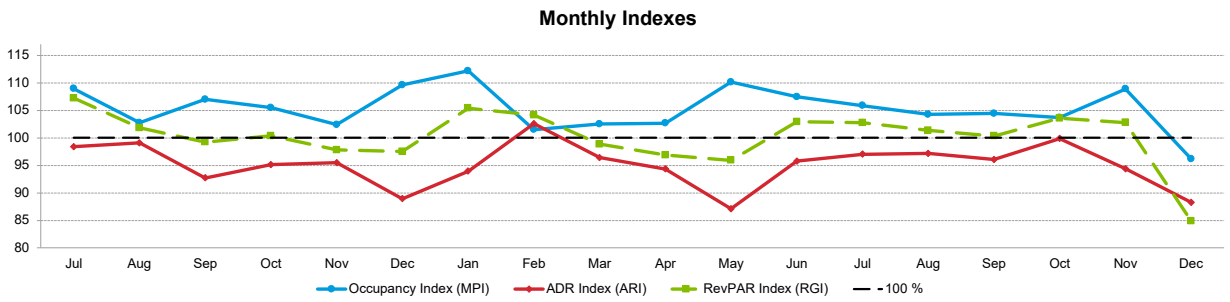
(1) ABS revised estimates adjusted to incorporate KM average daily room rate
(2) Ratios shown in *italics* are calculated against individual sources of revenue
(3) Fixed Overhead includes administration, systems, local marketing, maintenance, utilites, and insurance

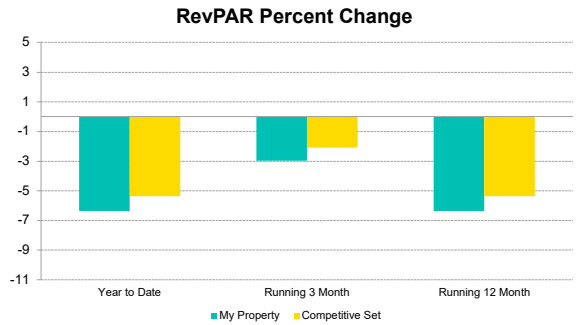
Tab 4 - Competitive Set Report

Kimpton Hotel Monaco Seattle 1101 4th Ave Seattle, WA 98101-3003 Phone: (206) 621-1770

STR # 35155 ChainID: 18059 MgtCo: Kimpton Hotel Group Owner: Pebblebrook Hotel Trust

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





Occupancy (%)	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	98.2	97.0	97.2	91.1	78.8	77.6	77.0	80.4	88.2	84.3	93.7	97.2	96.1	97.4	95.3	91.1	87.0	71.4	88.8	87.9	88.3	87.2	82.6	83.1	88.8	87.9	88.3
Competitive Set	90.1	94.4	90.8	86.4	76.9	70.8	68.6	79.2	86.0	82.1	85.1	90.5	90.8	93.4	91.2	87.8	79.9	74.2	84.6	84.0	84.1	78.4	78.1	80.7	84.6	84.0	84.1
Index (MPI)	109.0	102.8	107.0	105.5	102.4	109.6	112.2	101.5	102.6	102.7	110.2	107.5	105.9	104.3	104.5	103.7	108.9	96.2	104.9	104.6	105.0	111.3	105.8	103.1	104.9	104.6	105.0
Rank	1 of 8	1 of 8	1 of 8	2 of 8	3 of 8	2 of 8	1 of 8	4 of 8	2 of 8	3 of 8	1 of 8	1 of 8	1 of 8	1 of 8	3 of 8	4 of 8	2 of 8	5 of 8	3 of 8	1 of 8	2 of 8	2 of 8	1 of 8	3 of 8	3 of 8	1 of 8	2 of 8
% Chg																											
My Property	4.2	3.1	4.0	-1.8	-9.0	-5.5	8.9	4.4	2.8	-3.7	-3.4	1.6	-2.1	0.5	-1.9	-0.1	10.4	-8.0	0.0	-1.0	0.5	0.6	-5.3	0.7	0.0	-1.0	0.5
Competitive Set	-1.4	0.3	-0.7	-0.8	-0.6	0.4	-2.5	0.7	-2.1	-2.3	-2.0	-0.6	0.7	-1.0	0.5	1.6	3.8	4.8	7.0	-0.7	0.1	4.1	-0.4	3.3	7.0	-0.7	0.1
Index (MPI)	5.7	2.8	4.7	-1.0	-8.4	-5.9	11.6	3.6	5.0	-1.5	-1.5	2.2	-2.8	1.5	-2.4	-1.7	6.3	-12.3	-6.6	-0.3	0.4	-3.4	-5.0	-2.6	-6.6	-0.3	0.4
Rank	1 of 8	1 of 8	2 of 8	4 of 8	7 of 8	7 of 8	2 of 8	2 of 8	2 of 8	5 of 8	4 of 8	5 of 8	7 of 8	3 of 8	7 of 8	5 of 8	3 of 8	7 of 8	7 of 8	4 of 8	4 of 8	7 of 8	6 of 8	6 of 8	7 of 8	4 of 8	4 of 8

ADR	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	285.41	298.55	251.51	228.40	192.16	168.54	175.70	193.67	188.19	190.67	206.25	257.27	262.11	269.60	251.44	219.57	181.68	165.71	228.27	232.25	216.47	196.39	198.16	191.05	228.27	232.25	216.47
Competitive Set	290.04	301.23	271.17	240.00	201.23	189.47	186.98	188.75	195.18	202.05	236.82	268.61	270.11	277.39	261.72	219.81	192.47	187.69	231.45	239.76	226.74	203.54	212.09	201.02	231.45	239.76	226.74
Index (ARI)	98.4	99.1	92.7	95.2	95.5	89.0	94.0	102.6	96.4	94.4	87.1	95.8	97.0	97.2	96.1	99.9	94.4	88.3	98.6	96.9	95.5	96.5	93.4	95.0	98.6	96.9	95.5
Rank	5 of 8	4 of 8	5 of 8	4 of 8	4 of 8	5 of 8	5 of 8	3 of 8	4 of 8	5 of 8	5 of 8	4 of 8	4 of 8	4 of 8	4 of 8	4 of 8	4 of 8	5 of 8	5 of 8	5 of 8	4 of 8	4 of 8	4 of 8	4 of 8	5 of 8	5 of 8	4 of 8
% Chg																											
My Property	4.0	3.0	-7.5	1.7	-4.3	5.3	-7.1	12.1	-10.1	-3.0	-19.3	-9.5	-8.2	-9.7	0.0	-3.9	-5.5	-1.7	4.1	1.7	-6.8	6.4	0.9	-3.6	4.1	1.7	-6.8
Competitive Set	3.0	6.4	3.8	5.2	0.9	6.8	-1.0	1.2	-5.8	-4.1	-9.7	-5.7	-6.9	-7.9	-3.5	-8.4	-4.4	-0.9	5.4	3.6	-5.4	1.9	4.2	-5.2	5.4	3.6	-5.4
Index (ARI)	0.9	-3.2	-10.9	-3.3	-5.2	-1.4	-6.2	10.8	-4.6	1.2	-10.6	-4.1	-1.4	-1.9	3.6	5.0	-1.2	-0.7	-1.3	-1.8	-1.4	4.3	-3.2	1.7	-1.3	-1.8	-1.4
Rank	2 of 8	8 of 8	8 of 8	5 of 8	8 of 8	4 of 8	7 of 8	1 of 8	7 of 8	4 of 8	7 of 8	6 of 8	5 of 8	5 of 8	1 of 8	4 of 8	6 of 8	4 of 8	5 of 8	7 of 8	6 of 8	2 of 8	6 of 8	3 of 8	5 of 8	7 of 8	6 of 8

RevPAR	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	280.20	289.53	244.41	208.17	151.46	130.86	135.31	155.76	166.03	160.78	193.26	250.10	251.91	262.65	239.64	199.93	158.10	118.31	202.64	204.11	191.15	171.27	163.63	158.79	202.64	204.11	191.15
Competitive Set	261.29	284.25	246.23	207.33	154.84	134.17	128.34	149.52	167.90	165.90	201.42	242.97	245.15	259.09	238.77	192.99	153.79	139.33	195.90	201.48	190.66	159.49	165.56	162.13	195.90	201.48	190.66
Index (RGI)	107.2	101.9	99.3	100.4	97.8	97.5	105.4	104.2	98.9	96.9	95.9	102.9	102.8	101.4	100.4	103.6	102.8	84.9	103.4	101.3	100.3	107.4	98.8	97.9	103.4	101.3	100.3
Rank	3 of 8	4 of 8	4 of 8	4 of 8	4 of 8	4 of 8	3 of 8	3 of 8	4 of 8	4 of 8	4 of 8	3 of 8	3 of 8	3 of 8	4 of 8	3 of 8	4 of 8	7 of 8	4 of 8	4 of 8	4 of 8	2 of 8	4 of 8	4 of 8	4 of 8	4 of 8	4 of 8
% Chg																											
My Property	8.3	6.2	-3.8	-0.1	-13.0	-0.5	1.2	17.0	-7.6	-6.6	-22.1	-8.1	-10.1	-9.3	-2.0	-4.0	4.4	-9.6	4.1	0.7	-6.4	7.0	-4.5	-3.0	4.1	0.7	-6.4
Competitive Set	1.6	6.7	3.1	4.3	0.3	7.3	-3.4	2.0	-7.8	-6.3	-11.5	-6.3	-6.2	-8.8	-3.0	-6.9	-0.7	3.8	12.8	2.8	-5.4	6.1	3.8	-2.1	12.8	2.8	-5.4
Index (RGI)	6.6	-0.5	-6.7	-4.2	-13.2	-7.2	4.8	14.8	0.2	-0.2	-12.0	-1.9	-4.2	-0.5	1.1	3.2	5.1	-12.9	-7.8	-2.1	-1.0	0.8	-8.0	-0.9	-7.8	-2.1	-1.0
Rank	1 of 8	5 of 8	6 of 8	5 of 8	8 of 8	5 of 8	3 of 8	1 of 8	4 of 8	3 of 8	7 of 8	4 of 8	5 of 8	5 of 8	4 of 8	4 of 8	2 of 8	8 of 8	7 of 8	5 of 8	4 of 8	3 of 8	7 of 8	5 of 8	7 of 8	5 of 8	4 of 8

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EXHIBIT 5

Kimpton Hotel Vintage	ABS Original		ABS Revised		ABS Adjusted (1)		KM Appraisal	
	Amount	Ratio (2)	Amount	Ratio (2)	Amount	Ratio (2)	Amount	Ratio (2)
Guestrooms	125		125		125		125	
Available Room Nights	45,625		45,625		45,625		45,625	
Occupied Room Nights	36,500		36,500		36,500		38,781	
Room Occupancy	80.0%		80.0%		80.0%		85.0%	
Average Room Rate	$315		$300		$208		$208	
Daily RevPAR	$252		$240		$166		$176	
Revenue								
Rooms	$11,497,500	83.5%	$10,950,000	82.8%	$7,574,328	76.9%	$8,047,723	64.6%
Food & Beverage	$1,277,500	9.3%	$1,277,500	9.7%	$1,277,500	13.0%	$3,826,875	30.7%
Parking & Other	$996,450	7.2%	$996,450	7.5%	$996,450	10.1%	$387,813	3.1%
Operating Revenue	$13,771,450	100.0%	$13,223,950	100.0%	$9,848,278	100.0%	$12,262,411	98.4%
Lease Income	$0	0.0%	$0	0.0%	$0	0.0%	$200,000	1.6%
Total Revenue	$13,771,450	100.0%	$13,223,950	100.0%	$9,848,278	100.0%	$12,462,411	100.0%
Departmental Expenses								
Rooms	$3,449,250	*30.0%*	$3,285,000	*30.0%*	$2,272,298	*30.0%*	$2,253,362	*28.0%*
Food & Beverage	$1,022,000	*80.0%*	$1,022,000	*80.0%*	$1,022,000	*80.0%*	$3,252,844	*85.0%*
Parking & Other	$498,225	*50.0%*	$498,225	*50.0%*	$498,225	*50.0%*	$116,344	*30.0%*
Total Departmental	$4,969,475	36.1%	$4,805,225	36.3%	$3,792,523	38.5%	$5,622,550	45.1%
Overhead Expenses								
Fixed Overhead (3)	$2,500,000	18.2%	$2,500,000	18.9%	$2,500,000	25.4%	$2,988,700	24.0%
Franchise Fees	$862,313	*7.5%*	$821,250	*7.5%*	$568,075	*7.5%*	$402,386	*5.0%*
Real Estate Taxes	$338,469	2.5%	$338,469	2.6%	$338,469	3.4%	$260,500	2.1%
Management Fees	$413,144	*3.0%*	$396,719	*3.0%*	$295,448	*3.0%*	$373,872	*3.0%*
Capital Replacement	$550,858	*4.0%*	$528,958	*4.0%*	$393,931	*4.0%*	$623,121	*5.1%*
Total Overhead	$4,664,783	33.9%	$4,585,396	34.7%	$4,095,923	41.6%	$4,648,579	37.3%
Operating Expenses	$9,634,258	70.0%	$9,390,621	71.0%	$7,888,446	80.1%	$10,271,129	82.4%
Net Operating Income	$4,137,192	30.0%	$3,833,330	29.0%	$1,959,831	19.9%	$2,191,282	17.6%
Capitalization Rate	7.50%		7.50%		7.50%		6.85%	
Hotel Value	$55,163,000		$51,111,000		$26,131,000		$32,000,000	
Less Personal Property	$0		$1,300,000		$1,300,000		$1,300,000	
Real Estate Value	$55,163,000		$49,811,000		$24,831,000		$30,700,000	
Benefit Ratio	0.9898%		0.9998%		0.9998%		0.9998%	
Special Benefit	$546,000		$498,000		$248,000		$307,000	
Levy Ratio	39.1822%		39.1822%		39.1822%		39.1822%	
LID Levy	$213,935		$195,127		$97,172		$120,289	

(1) ABS revised estimates adjusted to incorporate KM average daily room rate
(2) Ratios shown in *italics* are calculated against individual sources of revenue
(3) Fixed Overhead includes administration, systems, local marketing, maintenance, utilites, and insurance

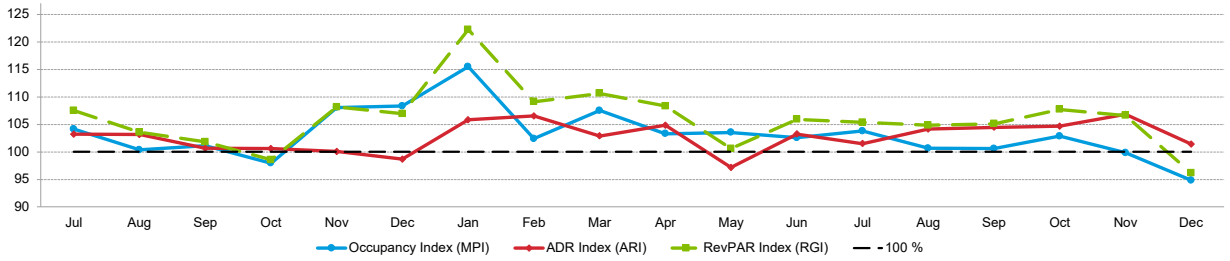
Tab 4 - Competitive Set Report

Hotel Vintage Seattle a Kimpton Hotel 1100 5th Ave Seattle, WA 98101-3001 Phone: (206) 624-8000

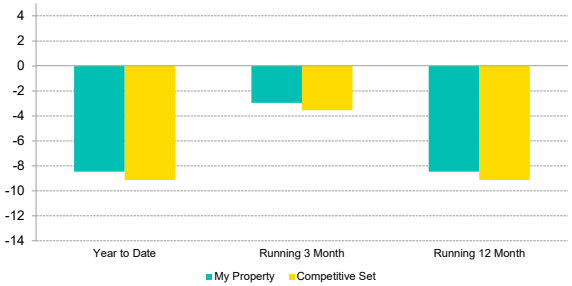
STR # 23651 ChainID: 18060 MgtCo: Kimpton Hotel Group Owner: Pebblebrook Hotel Trust

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

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	98.3	95.5	94.7	87.7	82.1	78.4	82.1	81.7	92.7	88.8	93.1	97.6	96.8	95.9	95.0	92.7	84.1	71.4	88.1	87.5	89.4	83.6	82.7	82.7	88.1	87.5	89.4
Competitive Set	94.4	95.2	93.6	89.6	75.9	72.3	71.1	79.8	86.2	85.9	89.9	95.1	93.3	95.3	94.5	90.1	84.2	75.2	88.4	86.3	86.7	83.5	79.3	83.2	88.4	86.3	86.7
Index (MPI)	104.2	100.4	101.2	98.0	108.1	108.4	115.5	102.4	107.5	103.3	103.6	102.6	103.8	100.7	100.6	102.9	99.8	94.8	99.6	101.4	103.0	100.2	104.3	99.4	99.6	101.4	103.0
Rank	1 of 7	3 of 7	3 of 7	5 of 7	1 of 7	1 of 7	1 of 7	2 of 7	2 of 7	3 of 7	3 of 7	1 of 7	1 of 7	4 of 7	4 of 7	3 of 7	4 of 7	6 of 7	5 of 7	4 of 7	2 of 7	4 of 7	1 of 7	4 of 7	5 of 7	4 of 7	2 of 7
% Chg																											
My Property	5.4	3.8	2.0	-3.5	1.6	-0.7	18.5	10.2	3.7	4.4	-4.0	-0.4	-1.5	0.4	0.3	5.6	2.4	-9.0	5.0	-0.6	2.1	3.8	-1.0	-0.1	5.0	-0.6	2.1
Competitive Set	0.3	-0.2	-1.3	-0.9	-7.8	-6.8	-1.4	0.7	-4.1	-2.6	-2.0	2.0	-1.2	0.1	0.9	0.5	10.9	4.0	1.1	-2.4	0.5	0.6	-5.0	4.8	1.1	-2.4	0.5
Index (MPI)	5.1	4.0	3.3	-2.6	10.2	6.5	20.1	9.5	8.1	7.3	-2.0	-2.4	-0.3	0.3	-0.5	5.0	-7.6	-12.5	3.8	1.8	1.6	3.2	4.2	-4.7	3.8	1.8	1.6
Rank	1 of 7	1 of 7	2 of 7	6 of 7	2 of 7	2 of 7	1 of 7	1 of 7	1 of 7	2 of 7	4 of 7	5 of 7	4 of 7	3 of 7	5 of 7	2 of 7	5 of 7	7 of 7	2 of 7	2 of 7	2 of 7	3 of 7	2 of 7	6 of 7	2 of 7	2 of 7	2 of 7

ADR	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	279.46	290.73	242.10	212.22	175.76	158.60	164.32	174.87	174.58	175.00	194.37	245.90	244.18	255.54	238.85	204.09	171.54	151.59	218.58	225.43	202.19	182.08	183.31	178.03	218.58	225.43	202.19
Competitive Set	270.71	281.83	240.46	210.90	175.61	160.70	155.24	164.11	169.65	166.90	200.05	238.13	240.54	245.30	228.58	194.92	160.60	149.46	208.95	216.36	195.71	178.15	184.46	169.73	208.95	216.36	195.71
Index (ARI)	103.2	103.2	100.7	100.6	100.1	98.7	105.8	106.6	102.9	104.9	97.2	103.3	101.5	104.2	104.5	104.7	106.8	101.4	104.6	104.2	103.3	102.2	99.4	104.9	104.6	104.2	103.3
Rank	3 of 7	4 of 7	4 of 7	5 of 7	5 of 7	5 of 7	3 of 7	3 of 7	3 of 7	4 of 7	6 of 7	3 of 7	4 of 7	3 of 7	3 of 7	4 of 7	3 of 7	4 of 7	4 of 7	3 of 7	3 of 7	4 of 7	5 of 7	4 of 7	4 of 7	3 of 7	3 of 7
% Chg																											
My Property	7.3	4.4	-6.2	0.1	-2.6	6.3	-12.4	-0.5	-12.7	-8.3	-23.0	-13.9	-12.6	-12.1	-1.3	-3.8	-2.4	-4.4	0.8	3.1	-10.3	-3.6	0.7	-2.9	0.8	3.1	-10.3
Competitive Set	5.1	7.5	-3.2	3.1	-0.4	7.7	-6.6	3.1	-7.8	-9.5	-17.9	-11.7	-11.1	-13.0	-4.9	-7.6	-8.5	-7.0	5.6	3.5	-9.5	3.1	3.5	-8.0	5.6	3.5	-9.5
Index (ARI)	2.1	-2.9	-3.1	-2.9	-2.2	-1.3	-6.3	-3.6	-5.3	1.3	-6.3	-2.4	-1.7	1.0	3.8	4.1	6.7	2.8	-4.6	-0.4	-0.8	-6.5	-2.8	5.6	-4.6	-0.4	-0.8
Rank	2 of 7	4 of 7	5 of 7	6 of 7	3 of 7	4 of 7	6 of 7	4 of 7	7 of 7	3 of 7	5 of 7	5 of 7	4 of 7	4 of 7	2 of 7	2 of 7	1 of 7	2 of 7	6 of 7	3 of 7	4 of 7	7 of 7	6 of 7	1 of 7	6 of 7	3 of 7	4 of 7

RevPAR	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	274.85	277.75	229.31	186.20	144.26	124.34	134.89	142.84	161.83	155.40	180.92	239.93	236.43	245.06	227.00	189.13	144.23	108.17	192.48	197.35	180.67	152.22	151.68	147.21	192.48	197.35	180.67
Competitive Set	255.60	268.18	225.15	188.90	133.34	116.26	110.36	130.88	146.25	143.44	179.81	226.48	224.33	233.67	215.93	175.54	135.24	112.46	184.79	186.78	169.73	148.69	146.31	141.15	184.79	186.78	169.73
Index (RGI)	107.5	103.6	101.8	98.6	108.2	107.0	122.2	109.1	110.7	108.3	100.6	105.9	105.4	104.9	105.1	107.7	106.6	96.2	104.2	105.7	106.4	102.4	103.7	104.3	104.2	105.7	106.4
Rank	2 of 7	3 of 7	4 of 7	4 of 7	2 of 7	4 of 7	2 of 7	3 of 7	2 of 7	3 of 7	5 of 7	3 of 7	3 of 7	2 of 7	2 of 7	2 of 7	2 of 7	5 of 7	3 of 7	2 of 7	2 of 7	3 of 7	3 of 7	3 of 7	3 of 7	2 of 7	2 of 7
% Chg																											
My Property	13.1	8.4	-4.3	-3.5	-1.0	5.5	3.7	9.6	-9.5	-4.3	-26.1	-14.2	-14.0	-11.8	-1.0	1.6	0.0	-13.0	5.8	2.5	-8.5	0.1	-0.3	-2.9	5.8	2.5	-8.5
Competitive Set	5.4	7.3	-4.4	2.1	-8.1	0.4	-7.9	3.8	-11.6	-11.9	-19.5	-10.0	-12.2	-12.9	-4.1	-7.1	1.4	-3.3	6.8	1.1	-9.1	3.7	-1.6	-3.5	6.8	1.1	-9.1
Index (RGI)	7.3	1.0	0.2	-5.4	7.8	5.1	12.6	5.6	2.4	8.6	-8.2	-4.7	-2.0	1.3	3.2	9.3	-1.4	-10.1	-0.9	1.4	0.7	-3.5	1.3	0.6	-0.9	1.4	0.7
Rank	2 of 7	2 of 7	4 of 7	6 of 7	2 of 7	2 of 7	1 of 7	2 of 7	3 of 7	1 of 7	6 of 7	5 of 7	4 of 7	3 of 7	2 of 7	2 of 7	5 of 7	7 of 7	4 of 7	3 of 7	4 of 7	5 of 7	3 of 7	4 of 7	4 of 7	3 of 7	4 of 7

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EXHIBIT 6

Thompson Hotel	ABS Original		ABS Revised		ABS Adjusted (1)		KM Appraisal	
	Amount	Ratio (2)	Amount	Ratio (2)	Amount	Ratio (2)	Amount	Ratio (2)
Guestrooms	150		150		150		150	
Available Room Nights	54,750		54,750		54,750		54,750	
Occupied Room Nights	43,800		43,800		43,800		45,990	
Room Occupancy	80.0%		80.0%		80.0%		84.0%	
Average Room Rate	$500		$425		$255		$255	
Daily RevPAR	$400		$340		$204		$214	
Revenue								
Rooms	$21,900,000	90.4%	$18,615,000	88.9%	$11,184,356	82.8%	$11,743,574	52.1%
Food & Beverage	$1,533,000	6.3%	$1,533,000	7.3%	$1,533,000	11.3%	$9,599,000	42.6%
Parking & Other	$700,800	2.9%	$700,800	3.3%	$700,800	5.2%	$505,890	2.2%
Operating Revenue	$24,133,800	99.6%	$20,848,800	99.5%	$13,418,156	99.3%	$21,848,464	96.9%
Lease Income	$96,000	0.4%	$96,000	0.5%	$96,000	0.7%	$689,850	3.1%
Total Revenue	$24,229,800	100.0%	$20,944,800	100.0%	$13,514,156	100.0%	$22,538,314	100.0%
Departmental Expenses								
Rooms	$7,665,000	*35.0%*	$6,515,250	*35.0%*	$3,914,525	*35.0%*	$3,288,201	*28.0%*
Food & Beverage	$1,226,400	*80.0%*	$1,226,400	*80.0%*	$1,226,400	*80.0%*	$7,679,200	*80.0%*
Parking & Other	$350,400	*50.0%*	$350,400	*50.0%*	$350,400	*50.0%*	$354,123	*70.0%*
Total Departmental	$9,241,800	38.1%	$8,092,050	38.6%	$5,491,325	40.6%	$11,321,524	50.2%
Overhead Expenses								
Fixed Overhead (3)	$3,000,000	12.4%	$3,000,000	14.3%	$3,000,000	22.2%	$4,596,092	20.4%
Franchise Fees	$1,642,500	*7.5%*	$1,396,125	*7.5%*	$838,827	*7.5%*	$587,179	*5.0%*
Taxes	$851,169	3.5%	$851,169	4.1%	$851,169	6.3%	$375,750	1.7%
Management Fees	$724,014	*3.0%*	$625,464	*3.0%*	$402,545	*3.0%*	$676,149	*3.1%*
Capital Replacement	$965,352	*4.0%*	$833,952	*4.0%*	$536,726	*4.0%*	$1,126,916	*5.2%*
Total Other Charges	$7,183,035	29.6%	$6,706,710	32.0%	$5,629,267	41.7%	$7,362,086	32.7%
Operating Expenses	$16,424,835	67.8%	$14,798,760	70.7%	$11,120,591	82.3%	$18,683,610	82.9%
Net Operating Income	$7,804,965	32.2%	$6,146,040	29.3%	$2,393,565	17.7%	$3,854,704	17.1%
Capitalization Rate	7.25%		7.25%		7.25%		6.44%	
Hotel Value	$107,655,000		$84,773,000		$33,015,000		$59,900,000	
Less Personal Property	$0		$2,700,000		$2,700,000		$2,700,000	
Real Estate Value	$107,655,000		$82,073,000		$30,315,000		$57,200,000	
Benefit Ratio	2.5000%		2.5000%		2.5000%		2.5000%	
Special Benefit (4)	$2,691,000		$2,052,000		$758,000		$1,430,000	
Levy Ratio	39.1822%		39.1822%		39.1822%		39.1822%	
LID Levy (4)	$1,054,394		$804,019		$297,001		$560,306	

(1) ABS revised estimates adjusted to incorporate KM average daily room rate
(2) Ratios shown in *italics* are calculated against individual sources of revenue
(3) Fixed Overhead includes administration, systems, local marketing, maintenance, utilites, and insurance
(4) The benefit and LID levy shown here are allocations for the Thompson Hotel alone, excluding Sequel Apartments

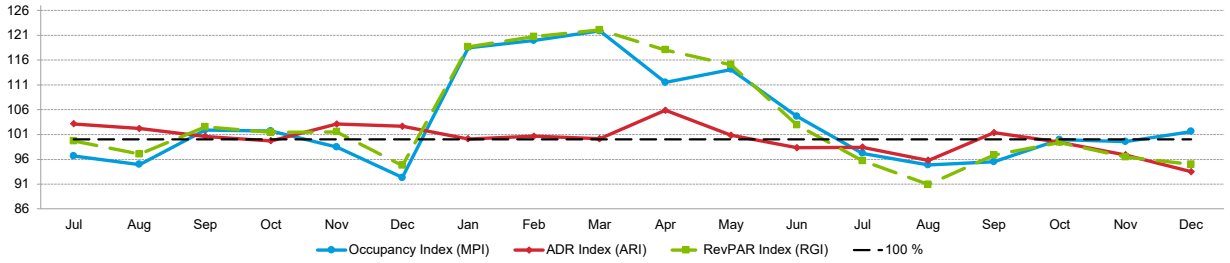
Tab 4 - Competitive Set Report

Thompson Hotels Seattle 110 Stewart St Seattle, WA 98101-1019 Phone: (206) 623-4600

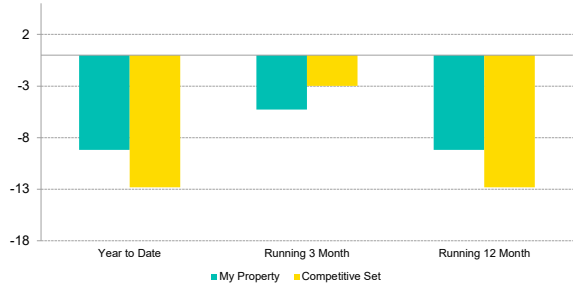
STR # 64065 ChainID: SEATH MgtCo: None Owner: None

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

Monthly Indexes



RevPAR Percent Change



Occupancy (%)	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	90.4	91.0	93.4	87.4	75.7	70.9	74.3	81.6	93.7	81.9	88.5	88.7	90.4	90.6	89.7	87.9	77.5	76.2	78.6	83.0	85.1	73.1	78.0	80.5	78.6	83.0	85.1
Competitive Set	93.6	95.9	91.7	85.9	76.8	76.8	62.7	68.0	76.9	73.4	77.6	84.8	93.0	95.5	93.9	87.9	77.9	75.0	85.5	85.6	80.6	80.9	79.9	80.3	85.5	85.6	80.6
Index (MPI)	96.7	95.0	101.9	101.7	98.5	92.3	118.5	119.9	121.9	111.5	114.1	104.7	97.2	94.9	95.5	100.0	99.6	101.6	91.9	96.9	105.6	90.4	97.7	100.3	91.9	96.9	105.6
Rank	5 of 6	6 of 6	3 of 6	2 of 6	4 of 6	5 of 6	3 of 6	2 of 6	2 of 6	3 of 6	3 of 6	5 of 6	5 of 6	6 of 6	6 of 6	3 of 6	4 of 6	4 of 6	5 of 6	5 of 6	3 of 6	5 of 6	4 of 6	5 of 6	5 of 6	5 of 6	3 of 6
% Chg																											
My Property	3.1	5.5	11.4	4.8	-0.1	17.4	16.7	13.0	14.7	-8.2	-1.4	-1.3	0.0	-0.5	-4.0	0.6	2.5	7.4	11.3	5.5	2.6	10.0	6.7	3.3	11.3	5.5	2.6
Competitive Set	5.2	8.2	-2.0	-2.6	-2.6	1.6	-11.9	-9.7	-13.0	-16.7	-15.2	-7.3	-0.6	-0.4	2.4	2.3	1.4	-2.4	4.3	0.1	-5.8	5.9	-1.3	0.5	4.3	0.1	-5.8
Index (MPI)	-2.0	-2.5	13.7	7.6	2.6	15.6	32.5	25.1	31.8	10.2	16.2	6.4	0.6	-0.1	-6.2	-1.7	1.1	10.1	6.7	5.4	8.9	3.9	8.1	2.8	6.7	5.4	8.9
Rank	4 of 6	3 of 6	1 of 6	1 of 6	2 of 6	1 of 6	2 of 6	1 of 6	1 of 6	4 of 6	2 of 6	5 of 6	3 of 6	4 of 6	6 of 6	4 of 6	2 of 6	2 of 6	1 of 6	2 of 6	1 of 6	2 of 6	1 of 6	3 of 6	1 of 6	2 of 6	1 of 6

ADR	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	346.59	357.58	303.00	260.18	233.33	209.90	199.75	212.09	218.15	233.49	261.95	287.39	292.02	293.65	281.60	243.28	209.02	193.90	271.83	277.81	245.97	246.33	236.29	216.80	271.83	277.81	245.97
Competitive Set	336.04	349.84	301.10	260.91	226.32	204.42	199.50	210.69	217.85	220.55	259.73	292.28	296.66	306.53	277.74	244.65	215.70	207.37	259.41	270.04	250.05	231.63	231.76	223.76	259.41	270.04	250.05
Index (ARI)	103.1	102.2	100.6	99.7	103.1	102.7	100.1	100.7	100.1	105.9	100.9	98.3	98.4	95.8	101.4	99.4	96.9	93.5	104.8	102.9	98.4	106.3	102.0	96.9	104.8	102.9	98.4
Rank	3 of 6	3 of 6	3 of 6	3 of 6	3 of 6	3 of 6	4 of 6	3 of 6	3 of 6	3 of 6	3 of 6	4 of 6	3 of 6	4 of 6	3 of 6	3 of 6	4 of 6	4 of 6	2 of 6	3 of 6	4 of 6	3 of 6	3 of 6	4 of 6	2 of 6	3 of 6	4 of 6
% Chg																											
My Property	3.3	3.9	-7.2	-6.4	-1.9	-1.5	-7.6	-3.5	-9.6	-2.9	-15.1	-14.0	-15.7	-17.9	-7.1	-6.5	-10.4	-7.6	5.5	2.2	-11.5	9.1	-4.1	-8.3	5.5	2.2	-11.5
Competitive Set	5.7	9.1	-0.1	-0.1	0.4	0.5	-4.9	1.1	-4.6	-5.1	-13.7	-10.7	-11.7	-12.4	-7.8	-6.2	-4.7	1.4	0.5	4.1	-7.4	2.0	0.1	-3.5	0.5	4.1	-7.4
Index (ARI)	-2.2	-4.8	-7.2	-6.3	-2.3	-1.9	-2.9	-4.6	-5.2	2.3	-1.7	-3.7	-4.6	-6.3	0.8	-0.3	-6.0	-8.9	5.0	-1.8	-4.4	7.0	-4.1	-5.0	5.0	-1.8	-4.4
Rank	4 of 6	6 of 6	6 of 6	6 of 6	5 of 6	5 of 6	5 of 6	6 of 6	5 of 6	3 of 6	5 of 6	5 of 6	6 of 6	6 of 6	3 of 6	4 of 6	6 of 6	6 of 6	1 of 6	4 of 6	6 of 6	1 of 6	6 of 6	6 of 6	1 of 6	4 of 6	6 of 6

RevPAR	2018						2019												Year To Date			Running 3 Month			Running 12 Month		
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017	2018	2019	2017	2018	2019	2017	2018	2019
My Property	313.41	325.50	283.06	227.37	176.53	148.79	148.42	173.05	204.46	191.20	231.86	255.05	264.07	266.05	252.63	213.77	162.02	147.66	213.72	230.50	209.35	180.10	184.31	174.62	213.72	230.50	209.35
Competitive Set	314.38	335.36	276.10	224.16	173.85	156.99	125.09	143.34	167.54	161.99	201.49	247.81	275.94	292.72	260.86	215.04	167.95	155.44	221.90	231.22	201.62	187.43	185.12	179.60	221.90	231.22	201.62
Index (RGI)	99.7	97.1	102.5	101.4	101.5	94.8	118.6	120.7	122.0	118.0	115.1	102.9	95.7	90.9	96.8	99.4	96.5	95.0	96.3	99.7	103.8	96.1	99.6	97.2	96.3	99.7	103.8
Rank	4 of 6	4 of 6	3 of 6	3 of 6	3 of 6	4 of 6	2 of 6	3 of 6	3 of 6	3 of 6	3 of 6	3 of 6	3 of 6	4 of 6	4 of 6	4 of 6	4 of 6	4 of 6	3 of 6	3 of 6	3 of 6	4 of 6	4 of 6	4 of 6	3 of 6	3 of 6	3 of 6
% Chg																											
My Property	6.6	9.6	3.3	-1.9	-1.9	15.7	7.8	9.0	3.7	-10.9	-16.3	-15.1	-15.7	-18.3	-10.8	-6.0	-8.2	-0.8	17.4	7.9	-9.2	20.1	2.3	-5.3	17.4	7.9	-9.2
Competitive Set	11.2	18.0	-2.1	-2.7	-2.2	2.1	-16.2	-8.7	-17.0	-21.0	-26.8	-17.2	-12.2	-12.7	-5.5	-4.1	-3.4	-1.0	4.8	4.2	-12.8	8.0	-1.2	-3.0	4.8	4.2	-12.8
Index (RGI)	-4.2	-7.2	5.5	0.9	0.3	13.4	28.7	19.3	25.0	12.7	14.3	2.5	-4.0	-6.4	-5.5	-2.0	-5.0	0.2	12.0	3.5	4.2	11.2	3.6	-2.3	12.0	3.5	4.2
Rank	3 of 6	4 of 6	2 of 6	4 of 6	3 of 6	1 of 6	1 of 6	2 of 6	1 of 6	3 of 6	3 of 6	5 of 6	5 of 6	6 of 6	5 of 6	4 of 6	6 of 6	3 of 6	1 of 6	2 of 6	4 of 6	1 of 6	1 of 6	5 of 6	1 of 6	2 of 6	4 of 6

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