Exhibit F

Restricted Appraisal Report

Hyatt Regency Hotel | Seattle, Washington

as of January 1, 2020

Prepared for

Zahoor Ahmed, CFO/VP
R. C. Hedreen Company

Prepared by

Peter K. Shorett, MAI, CRE, FRICS
John D. Gordon, MAI, AI-GRS
Jesse L. Baker
KM Job A20-0048c

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Kidder Mathews

April 13, 2020

Zahoor Ahmed, CFO/VP
R. C. Hedreen Company
217 Pine Street. Suite 200
Seattle, Washington 98101

Re: Hyatt Regency Hotel, Seattle / KM Job A20-0048c

Dear Mr. Ahmed:

At your request, we have prepared this restricted appraisal of the Hyatt Regency Hotel, a 1,260-room convention hotel located at 808 Howell Street in Seattle, King County, Washington.

The interest appraised is the fee simple estate. The intended use of the appraisal is to provide support for an appeal of taxes to be levied through a local improvement district. The client of record is Zahoor Ahmed, R. C. Hedreen Company. Intended users include the client and their legal counsel, City of Seattle Hearing Examiner Ryan Vancil, Robert J. Macaulay, MAI (ABS Valuation), and the Seattle City Council.

This restricted appraisal has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice. It is presented in an abbreviated format suitable only for the intended users. Our services comply with and are subject to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

In our opinion, the current market value of the Hyatt Regency Hotel, as of January 1, 2020, is $507,400,000, with $484,700,000 for the real estate and $22,700,000 for personal property.

Respectfully submitted,

Peter K. Shorett, MAI, CRE, FRICS
Certified General Real Estate Appraiser
WA License 1100389, exp 4/10/2021

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

Certification

We certify that, to the best of our knowledge and belief:

1) The statements of fact contained in this report are true and correct.
2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3) We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4) We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5) Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6) Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7) Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8) John D. Gordon has made a personal inspection of the property that is the subject of this report.
9) We have not previously appraised the property within the three years preceding our acceptance of this engagement.
10) Jesse L. Baker (Kidder Mathews, Seattle) provided significant real property appraisal assistance to the persons signing this certification.
11) The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Practice* of the Appraisal Institute.
12) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13) As of the date of this report, Peter K. Shorett and John D. Gordon have completed the continuing education program for Designated Members of the Appraisal Institute.
14) As of the date of this report, Jesse L. Baker has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

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Limiting Conditions

Limiting conditions specific to this appraisal are as follows:

1) The appraisers have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader to visualize the property.

2) It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures (including asbestos, soil contamination or unknown environmental factors) that render it more or less valuable. No responsibility is assumed for such conditions or for arranging the studies that may be required to discover them.

3) No responsibility is assumed for the legal description or for matters including legal or title considerations.

4) The information identified in this report as being furnished by others is believed to be reliable, but no warranty is given for its accuracy.

5) The appraisers are not required to give testimony or attendance in court by reason of this appraisal unless arrangements have previously been made.

6) The allocation of total value to land, buildings, or any fractional part or interest, if shown in this report, is invalidated if used separately in conjunction with any other appraisal.

7) The appraisers are competent and qualified to perform the appraisal assignment.

8) Valuation Advisory Services is a subsidiary of Kidder Mathews, a full service commercial real estate brokerage firm. On occasion, employees or agents of the firm have interests in the property being appraised. When present, interests have been disclosed and the report has been made absent of any influence from these parties.

RESTRICTION UPON DISCLOSURE & USE:
Disclosure of the contents of this appraisal report is governed by the By-Laws & Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned. No part of this report or any of the conclusions may be included in any offering statement, memorandum, prospectus or registration without the prior written consent of the appraisers.

Summary

Property	The subject of this appraisal is the Hyatt Regency Hotel, a 1,260-room convention hotel in Seattle, Washington.
ADDRESS	808 Howell Street Seattle, WA 98101
TAX PARCEL	066000-0708
CENSUS TRACT	Tract 73, Block 3030, King County
LEGAL DESCRIPTION	As shown in the assessor's records, an abbreviated legal description of the property is BELL HEIRS OF S A 2ND ADD LOTS 1 THRU 8 & NWLY 14 FT OF LOT 9 TGW VAC ALLEY ADJ TO LOTS 5 THRU 8 PER SEA ORDINANCE # 52344 & EXCEPT POR LOTS 6 & 7 FOR RD PER KC COURT CASE #58229, Plat Block 27, Plat Lots 1 THRU 9
OWNERSHIP & DEVELOPMENT	The subject site was assembled in several transactions between 1995 and 2012. By 2016, the ownership had been consolidated under the current owner, HT-Seattle Owner LLC. No subsequent transactions have been recorded. The hotel was completed and began operation in December 2018.
AFFILIATION & MANAGEMENT	The hotel is operated as a franchise affiliate of Hyatt Hotels Corporation. It is managed by an affiliate of the owner.

Appraisal Parameters

PURPOSE

The purpose of this appraisal is to estimate the current market value of the hotel.

PROPERTY RIGHTS

The interest appraised is the fee simple estate.

INTENDED USE

The intended use of the appraisal is to provide support for an appeal of taxes to be levied through a local improvement district.

INTENDED USERS

The client of record is Zahoor Ahmed, R. C. Hedreen Company. Intended users include the client and their legal counsel, City of Seattle Hearing Examiner Ryan Vancil, Robert J. Macaulay, MAI (ABS Valuation), and the Seattle City Council.

SCOPE OF WORK

This appraisal has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice. Our services comply with and are subject to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

Our scope of work included evaluating features of the region, neighborhood, site, and improvements; researching conditions in the lodging market; preparing a forecast of operating performance; and compiling information on sales of comparable properties.

Components of our regional analysis included geography, transportation, demographics, economic trends. We identified distinguishing features of the various districts in Downtown Seattle. Information on the site was compiled from public records.

Our scope of work did not include a thorough inspection of the hotel. At least one of the participating appraisers inspected the property on a prior occasion. For the current engagement, we made a brief visit to the hotel and noted the condition of the lobby, restaurant, meeting rooms (as available), and recreational amenities.

The owner provided us with recent STAR reports showing the monthly occupancy rate, average room rate, and daily RevPAR for the hotel and its primary competitors (as selected by management). We used this data to develop a forecast of market occupancy and revenue.

We also were provided with a history of the operating performance from the opening date to the present. The position of the hotel within the competitive set formed the basis for our forecast of room occupancy and room revenue. Revenue from the restaurant and other sources was projected near recent levels, taking into account any projected fluctuation in occupancy. Estimates of operating expenses were based on the historical results, the results reported by similar hotels, and published industry averages.

To ensure confidentiality, the historical results of the hotel are not disclosed in this appraisal.

Under the income capitalization approach, we choose appropriate rates of return based on recent sales and published surveys. Indications of value were developed using direct capitalization and yield capitalization. The results were reconciled to our opinion of current market value.

For our sales analysis, we identified and considered recent sales of upscale and luxury hotels in Downtown Seattle. Due to the very significant differences in facilities and performance, we did not use this approach to develop a specific indication of value.

A third valuation approach, analysis of replacement cost, was not applied, due to the minimal reliance accorded to this approach by typical investors.

Our opinion of value for the total asset was allocated among real estate, tangible personal property, and intangible business value (if any). Our conclusions are presented subject to our certification and to general assumptions and limiting conditions. This appraisal is not subject to any extraordinary assumptions or hypothetical conditions.

APPRAISAL DATES

Effective Date of Value	January 1, 2020
Report Issued	April 13, 2020

DEFINITIONS

The term "Market Value" is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date, and the passing of title from seller to the buyer under conditions whereby:

a. the buyer and seller are typically motivated;

b. both parties are well informed or well advised, and acting in what they consider their own best interests;

c. a reasonable time is allowed for exposure in the open market;

d. payment is made in terms of cash in U.S. dollars or in term of financial arrangements comparable thereto; and

e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Code of Federal Regulations, Title 12, Part 34C, Section 34.42 [g].

The term "As Is Market Value" is defined as:

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Source: Dictionary of Real Estate Appraisal, 6th edition, 2015

The term "Fee Simple Estate" is defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Source: Dictionary of Real Estate Appraisal, 6th edition, 2015

Description

PUGET SOUND REGION

Seattle is in the central portion of the Puget Sound region. Dominant economic drivers include aerospace, software development, computer technology, health care, education, military bases, and tourism. The regional economy has been quite strong for at least five years, particularly in and near the Seattle metropolitan area.

DOWNTOWN SEATTLE

Downtown Seattle encompasses the central business district and peripheral neighborhoods to the north, south, and east. These areas have a wide array of retail stores, apartments, office buildings, theaters, and hotels. Amazon headquarters, the state convention center, and two sports stadiums are significant sources of lodging demand.

SITE

The site is an “L” shaped parcel that encompasses three-quarters of a city block. The land area is 63,883 sq ft (1.467 acres). The site is level and at grade with adjoining roadways. The land is zoned DOC2 500/300-550 (Downtown Office Core 2), a classification intended to promote high-density commercial and residential development. The site is within two blocks of the interstate highway and the convention center, and nine blocks east of the waterfront.

IMPROVEMENTS

The site is improved with a 45-story convention hotel. The hotel has 1,260 guestrooms. Amenities include restaurants and lounges, a fitness center, and over 100,000 sq ft of dedicated meeting space. The hotel opened in December 2018 and is in excellent condition.

MARKET SUPPLY

The management of the hotel identified eight upscale and convention hotels as primary competitors. The current market supply is 5,851 guestrooms. During the next four years, we are projecting the opening of two new hotels with 429 guestrooms. The projected increase is 7%.

MARKET DEMAND

According to the STAR reports, the annual market occupancy rate was 80.9% in 2017, 79.1% in 2018, and 77.8% in 2019. The mix of demand is 63% transient (business and leisure), 31% group, and 6% contract. We are projecting that occupancy will increase slightly in the coming year, decline temporarily with the opening of the new hotels, and recover to 80.0% by 2024. The market average daily room rate was $226 in 2017, $233 in 2018, and $217 in 2019. The recent dip in room prices was a response to the opening of the subject hotel and several new secondary competitors. We are projecting that the market ADR will increase by 2.5% annually through the forecast period.

Valuation

HIGHEST & BEST USE

Given the proximity of the site to the convention center, the most productive and probable use of the land if vacant would be a hotel. The highest and best use of the property as improved is the continued operation of the Hyatt Regency Hotel.

PROJECTED PERFORMANCE

For purposes of confidentiality, we are not disclosing the historical operating results of the hotel. We are projecting annual occupancy rates of 71.4% to 76.6%, with a long-term average of 76.0%. For a future stabilized year, stated in current dollars, we are projecting an average room rate of $222, total revenue of $119.7MM, operating expenses of $83.5MM, and net operating income of $36.2MM.

RISK & RETURN

Positive risk factors include the central location of the site within the Seattle CBD, the excellent condition of the improvements, and the sustained strength of the local lodging market. The primary negative risk factor is the impact of new competition. The risk of investment was recognized in our selection of an overall capitalization rate of 7.0% and a yield rate of 8.75%.

INCOME CAPITALIZATION

For our direct capitalization analysis, we divided the stabilized NOI by the selected overall cap rate and made an adjustment for near-term fluctuation, for an indicated value of $509,200,000. In our yield analysis, we discounted the projected income and net reversion, for an indicated value of $505,500,000.

SALES COMPARISON

We analyzed eight recent sales of hotels in Downtown Seattle. The sales closed between January 2016 and August 2019. The hotels range in size from 76 guestrooms to 297 guestrooms. Each has a restaurant, meeting rooms, and recreational amenities. In terms of both price per room and price per square foot, the sale data brackets the results of our income analysis. We did not use this approach to develop independent indications of value.

CURRENT MARKET VALUE

In our opinion, the current market value of the Hyatt Regency Hotel, as of January 1, 2020, is $507,400,000. The contributory value of tangible personal property is estimated at $20,000/room less 10% depreciation, or $22,700,000. The remaining value, $484,700,000, is allocated to real estate.