

# Exhibit D

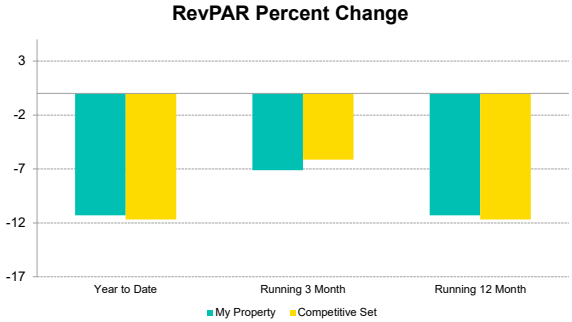
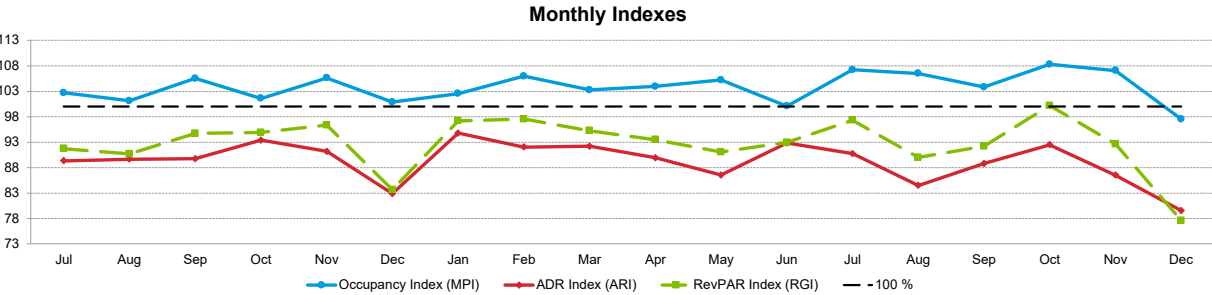
Hyatt at Olive 8	ABS Original		ABS Revised		ABS Adjusted (1)		KM Appraisal	
	Amount	Ratio (2)	Amount	Ratio (2)	Amount	Ratio (2)	Amount	Ratio (2)
Guestrooms	346		346		346		346	
Available Room Nights	126,290		126,290		126,290		126,290	
Occupied Room Nights	101,032		101,032		101,032		106,084	
Room Occupancy	80.0%		80.0%		80.0%		84.0%	
Average Room Rate	\$335		\$325		\$235		\$235	
Daily RevPAR	\$268		\$260		\$188		\$198	
Revenue								
Rooms	\$33,845,720	77.8%	\$32,835,400	77.3%	\$23,768,590	71.1%	\$24,957,019	71.7%
Food & Beverage	\$4,041,280	9.3%	\$4,041,280	9.5%	\$4,041,280	12.1%	\$7,304,180	21.0%
Parking & Other	\$5,621,000	12.9%	\$5,621,000	13.2%	\$5,621,000	16.8%	\$2,333,839	6.7%
Operating Revenue	\$43,508,000	100.0%	\$42,497,680	100.0%	\$33,430,870	100.0%	\$34,595,038	99.4%
Lease Income	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$212,167	0.6%
Total Revenue	\$43,508,000	100.0%	\$42,497,680	100.0%	\$33,430,870	100.0%	\$34,807,205	100.0%
Departmental Expenses								
Rooms	\$9,815,259	29.0%	\$9,522,266	29.0%	\$6,892,891	29.0%	\$6,488,825	26.0%
Food & Beverage	\$3,192,611	79.0%	\$3,192,611	79.0%	\$3,192,611	79.0%	\$6,208,553	85.0%
Parking & Other	\$2,810,500	50.0%	\$2,810,500	50.0%	\$2,810,500	50.0%	\$1,750,379	75.0%
Total Departmental	\$15,818,370	36.4%	\$15,525,377	36.5%	\$12,896,002	38.6%	\$14,447,757	41.5%
Overhead Expenses								
Fixed Overhead (3)	\$6,920,000	15.9%	\$6,920,000	16.3%	\$6,920,000	20.7%	\$6,580,216	18.9%
Franchise Fees	\$2,538,429	7.5%	\$2,462,655	7.5%	\$1,782,644	7.5%	\$1,247,851	5.0%
Real Estate Taxes	\$1,128,150	2.6%	\$1,128,150	2.7%	\$1,128,150	3.4%	\$1,070,303	3.1%
Management Fees	\$1,305,240	3.0%	\$1,274,930	3.0%	\$1,002,926	3.0%	\$1,044,216	3.0%
Capital Replacement	\$1,740,320	4.0%	\$1,699,907	4.0%	\$1,337,235	4.0%	\$1,740,360	5.0%
Total Other Charges	\$13,632,139	31.3%	\$13,485,643	31.7%	\$12,170,955	36.4%	\$11,682,946	33.6%
Operating Expenses	\$29,450,509	67.7%	\$29,011,020	68.3%	\$25,066,957	75.0%	\$26,130,703	75.1%
Net Operating Income	\$14,057,491	32.3%	\$13,486,660	31.7%	\$8,363,912	25.0%	\$8,676,502	24.9%
Capitalization Rate	7.50%		7.50%		7.50%		7.03%	
Hotel Value	\$187,433,000		\$179,822,000		\$111,519,000		\$123,400,000	
Less Personal Property	\$0		\$5,200,000		\$5,200,000		\$5,200,000	
Real Estate Value	\$187,433,000		\$174,622,000		\$106,319,000		\$118,200,000	
Benefit Ratio	1.00%		1.00%		1.00%		1.00%	
Special Benefit	\$1,873,000		\$1,744,000		\$1,062,000		\$1,180,000	
Levy Ratio	39.18%		39.18%		39.18%		39.18%	
LID Levy	\$733,883		\$683,338		\$416,115		\$462,350	
(1) ABS revised estimates adjusted to incorporate KM average daily room rate (2) Ratios shown in <i>italics</i> are calculated against individual sources of revenue (3) Fixed Overhead includes administration, systems, local marketing, maintenance, utilities, and insurance								

# Tab 4 - Competitive Set Report

Hyatt at Olive 8 1635 8th Ave Seattle, WA 98101-1822 Phone: (206) 774-1234

STR # 57044 ChainID: SEAHS MgtCo: None Owner: None

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



Occupancy (%)	2018						2019											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
My Property	94.2	95.5	95.6	90.5	82.7	74.7	71.8	80.0	86.2	80.2	84.7	85.4	92.5	94.7	92.7	93.3	82.8	72.3
Competitive Set	91.7	94.4	90.6	89.0	78.3	74.1	70.0	75.5	83.4	77.1	80.5	85.3	86.3	88.9	89.3	86.1	77.3	74.1
Index (MPI)	102.7	101.2	105.5	101.6	105.6	100.9	102.6	106.0	103.3	104.0	105.2	100.1	107.2	106.5	103.8	108.3	107.1	97.6
Rank	3 of 6	2 of 6	2 of 6	2 of 6	2 of 6	3 of 6	2 of 6	3 of 6	4 of 6	4 of 6	4 of 6	5 of 6	2 of 6	2 of 6	2 of 6	2 of 6	2 of 6	3 of 6

Year To Date			Running 3 Month			Running 12 Month		
2017	2018	2019	2017	2018	2019	2017	2018	2019
86.8	87.1	84.7	80.5	82.6	82.8	86.8	87.1	84.7
85.7	86.0	81.2	82.9	80.5	79.2	85.7	86.0	81.2
101.3	101.4	104.4	97.2	102.7	104.5	101.3	101.4	104.4
3 of 6	2 of 6	1 of 6	4 of 6	2 of 6	2 of 6	3 of 6	2 of 6	1 of 6

% Chg																		
My Property	Competitive Set	Index (MPI)	Rank	My Property	Competitive Set	Index (MPI)	Rank	My Property	Competitive Set	Index (MPI)	Rank	My Property	Competitive Set	Index (MPI)	Rank	My Property	Competitive Set	Index (MPI)
1.2	0.1	1.1	3 of 6	3.1	0.0	3.1	1 of 6	0.7	-1.4	2.2	3 of 6	6.2	-0.1	6.3	2 of 6	-1.5	-5.0	7.2
6.2	-0.1	6.3	2 of 6	-1.5	-5.0	7.2	1 of 6	3.0	-4.0	7.2	1 of 6	3.6	-6.9	6.3	1 of 6	-13.8	-10.7	11.3
-7.7	-8.6	-0.8	5 of 6	-8.9	-8.2	-0.8	5 of 6	-1.8	-0.8	-3.0	4 of 6	-0.8	-5.8	-3.0	4 of 6	3.1	-1.2	6.6
0.1	0.0	1.4	4 of 6	0.1	-1.2	-3.3	4 of 6	0.1	-1.5	-3.2	3 of 6	0.1	-1.5	-3.2	3 of 6	0.1	-1.2	1.4
-3.3	0.0	-3.3	4 of 6	-3.3	0.0	-3.3	4 of 6	-3.3	0.0	-3.3	4 of 6	-3.3	0.0	-3.3	4 of 6	-3.3	0.0	-3.3

Year To Date			Running 3 Month			Running 12 Month		
2017	2018	2019	2017	2018	2019	2017	2018	2019
2.3	0.3	-2.7	3.7	2.6	0.2	2.3	0.3	-2.7
10.7	0.3	-5.5	6.7	-2.9	-1.6	10.7	0.3	-5.5
-7.6	0.0	3.0	-2.7	5.7	1.8	-7.6	0.0	3.0
5 of 6	4 of 6	3 of 6	5 of 6	1 of 6	4 of 6	5 of 6	4 of 6	3 of 6

ADR	2018						2019											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
My Property	297.43	308.60	273.20	246.86	204.39	171.21	194.77	196.61	198.72	203.89	224.52	275.92	272.24	262.89	259.99	225.70	186.52	163.72
Competitive Set	332.91	344.22	304.31	264.30	224.06	206.49	205.51	213.59	215.47	226.73	259.35	297.15	299.91	311.07	292.74	244.03	215.59	205.73
Index (ARI)	89.3	89.7	89.8	93.4	91.2	82.9	94.8	92.1	92.2	89.9	86.6	92.9	90.8	84.5	88.8	92.5	86.5	79.6
Rank	6 of 6	6 of 6	6 of 6	6 of 6	5 of 6	5 of 6	5 of 6	5 of 6	6 of 6	5 of 6	5 of 6	4 of 6	4 of 6	5 of 6	5 of 6	5 of 6	5 of 6	5 of 6

Year To Date			Running 3 Month			Running 12 Month		
2017	2018	2019	2017	2018	2019	2017	2018	2019
236.32	246.41	224.69	198.99	209.94	194.69	236.32	246.41	224.69
258.08	269.12	251.65	223.05	233.60	222.91	258.08	269.12	251.65
91.6	91.6	89.3	89.2	89.9	87.3	91.6	91.6	89.3
5 of 6	5 of 6	5 of 6	5 of 6	5 of 6	5 of 6	5 of 6	5 of 6	5 of 6

% Chg																		
My Property	Competitive Set	Index (ARI)	Rank	My Property	Competitive Set	Index (ARI)	Rank	My Property	Competitive Set	Index (ARI)	Rank	My Property	Competitive Set	Index (ARI)	Rank	My Property	Competitive Set	Index (ARI)
6.9	5.1	1.7	3 of 6	6.9	6.8	0.1	3 of 6	0.1	3.3	2.2	2 of 6	7.4	5.0	3.0	4 of 6	3.9	8.0	-4.2
3.9	8.0	-4.2	4 of 6	3.9	8.0	-4.2	4 of 6	3.5	8.0	-4.2	4 of 6	-6.8	0.4	3.6	5 of 6	1.6	-9.1	-15.7
-8.4	-9.1	-3.1	4 of 6	-8.4	-9.1	-3.1	4 of 6	-8.5	-9.9	-5.7	4 of 6	-8.5	-9.9	-5.7	4 of 6	-8.5	-9.9	-5.7
-8.5	-9.9	-5.7	4 of 6	-8.5	-9.9	-5.7	4 of 6	-8.5	-9.9	-5.7	4 of 6	-8.5	-9.9	-5.7	4 of 6	-8.5	-9.9	-5.7

Year To Date			Running 3 Month			Running 12 Month		
2017	2018	2019	2017	2018	2019	2017	2018	2019
4.1	4.3	-8.8	-1.7	5.5	-7.3	4.1	4.3	-8.8
5.2	4.3	-6.5	3.2	4.7	-4.6	5.2	4.3	-6.5
-1.0	0.0	-2.5	-4.8	0.7	-2.8	-1.0	0.0	-2.5
5 of 6	4 of 6	4 of 6	5 of 6	3 of 6	4 of 6	5 of 6	4 of 6	4 of 6

RevPAR	2018						2019											
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
My Property	280.24	294.65	261.20	223.29	169.09	127.97	139.93	157.30	171.25	163.47	190.17	235.65	251.89	249.01	241.03	210.49	154.46	118.30
Competitive Set	305.43	324.90	275.70	235.24	175.45	152.99	143.96	161.25	179.75	174.83	208.77	253.49	258.75	276.61	261.34	210.14	166.73	152.37
Index (RGI)	91.8	90.7	94.7	94.9	96.4	83.6	97.2	97.6	95.3	93.5	91.1	93.0	97.3	90.0	92.2	100.2	92.6	77.6
Rank	5 of 6	6 of 6	6 of 6	6 of 6	5 of 6	6 of 6	4 of 6	3 of 6	4 of 6	4 of 6	5 of 6	5 of 6	3 of 6	5 of 6	5 of 6	3 of 6	6 of 6	6 of 6

Year To Date			Running 3 Month			Running 12 Month		
2017	2018	2019	2017	2018	2019	2017	2018	2019
205.21	214.71	190.42	160.25	173.50	161.15	205.21	214.71	190.42
221.13	231.36	204.35	184.88	188.03	176.52	221.13	231.36	204.35
92.8	92.8	93.2	86.7	92.3	91.3	92.8	92.8	93.2
5 of 6	6 of 6	5 of 6	5 of 6	6 of 6	6 of 6	5 of 6	6 of 6	5 of 6

% Chg																		
My Property	Competitive Set	Index (RGI)	Rank	My Property	Competitive Set	Index (RGI)	Rank	My Property	Competitive Set	Index (RGI)	Rank	My Property	Competitive Set	Index (RGI)	Rank	My Property	Competitive Set	Index (RGI)
8.1	5.2	2.8	3 of 6	10.2	6.8	3.2	2 of 6	0.8	2.1	-1.2	5 of 6	14.1	5.0	-4.1	3 of 6	2.4	3.7	2.8
2.4	-4.1	6.8	1 of 6	2.4	-4.1	6.8	1 of 6	6.6	3.7	2.8	3 of 6	-3.5	-6.5	-13.4	2 of 6	8.0	-10.9	-20.8
-20.8	-14.7	-2.1	5 of 6	-20.8	-14.7	-2.1	5 of 6	-22.1	-20.5	-0.6	4 of 6	-16.4	-15.3	-14.9	4 of 6	-10.1	-15.5	-7.7
-16.4	-15.3	-14.9	4 of 6	-16.4	-15.3	-14.9	4 of 6	-16.4	-15.3	-14.9	4 of 6	-16.4	-15.3	-14.9	4 of 6	-16.4	-15.3	-14.9

Year To Date			Running 3 Month			Running 12 Month		
2017	2018	2019	2017	2018	2019	2017	2018	2019
6.5	4.6	-11.3	2.0	8.3	-7.1	6.5	4.6	-11.3
16.4	4.6	-11.7	10.1	1.7	-6.1	16.4	4.6	-11.7
-8.5	0.0	0.4	-7.4	6.5	-1.1	-8.5	0.0	0.4
6 of 6	5 of 6	4 of 6	6 of 6	2 of 6	4 of 6	6 of 6	5 of 6	4 of 6