



# SCAPPOOSE *Oregon*

MONDAY, DECEMBER 11, 2023

WORK SESSION – FACILITIES MASTER PLAN UPDATE, 6:30PM

City Manager Alexandra Rains; Assistant to City Manager Isaac Butman

## CITY COUNCIL MEETING AGENDA

REGULAR MEETING 7:00 PM

COUNCIL CHAMBERS\*33568 EAST COLUMBIA AVENUE\*SCAPPOOSE, OREGON 97056

ITEM AGENDA TOPIC	Action
Call to Order	
Pledge of Allegiance	
Roll Call	
Approval of the Agenda	
Public Comment - Items not on the agenda	
Please sign a speaker request form and turn it in to the City Recorder along with any written testimony.	
<b>1. Consent Agenda –Reappointment of Ty Bailey and Michelle Brown to the Budget Committee</b>	
<b><u>New Business</u></b>	
<b>2. Hotel Market Study</b>	
Columbia Economic Team Executive Director Paul Vogel; Economic Development Chair Christine Turner	
<b>3. Community Video</b>	<b>Follow up</b>
Associate Planner NJ Johnson	
<b>4. Recreational Immunity Letter</b>	<b>Approval</b>
Assistant to City Manager Isaac Butman	
<b>5. Res No. 23-19: A Resolution Declaring Police Department Surplus Property</b>	<b>Approval</b>
Chief Steven Lougal; Assistant to City Manager Isaac Butman	
<b>6. Discussion on potentially cancelling the January 2, 2024 City Council meeting</b>	
<b>Announcements – information only</b>	
<b>7. Calendar</b>	
<b>8. Updates: City Manager; Police Chief; Councilors; and Mayor</b>	

**Adjournment** PLEASE NOTE: IF YOU WOULD LIKE TO SPEAK WITH CITY STAFF ABOUT A PARTICULAR AGENDA ITEM, PLEASE CALL CITY HALL at 503-543-7146, NO LATER THAN 3:00 PM ON THE DAY OF THE MEETING.

This meeting will be conducted in an ADA accessible room. If special accommodations are needed, please contact City Hall at (503) 543-7146, ext. 224 in advance.

TTY 1-503-378-5938



MARKET STUDY

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# Proposed Columbia County Hotel

**SUBMITTED TO:**

Mr. Paul Vogel  
Columbia County Economic Team  
Post Office Box 1653  
Saint Helens, Oregon 97051

+1 (503) 410-1061

**PREPARED BY:**

HVS Consulting & Valuation  
Division of TS Worldwide, LLC  
15 82nd Drive, Suite 120  
Gladstone, Oregon 97027

+1 (303) 667-8860

October 12, 2023

Mr. Paul Vogel  
Columbia County Economic Team  
Post Office Box 1653  
Saint Helens, Oregon 97051

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HVS PORTLAND

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[www.hvs.com](http://www.hvs.com)

Re: Proposed Columbia County Hotel  
Scappoose, Oregon  
HVS Reference: 2023020948

Dear Mr. Vogel:

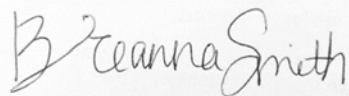
Pursuant to your request, we herewith submit our market study pertaining to the above-captioned property. While our study is not specific to one site, it is assumed that the proposed property will be located near the Oregon Manufacturing Innovation Center (OMIC), a major demand generator in the area. Additionally, we analyzed the hotel market conditions in the Scappoose-Saint Helens, Oregon, area. The market study includes recommendations for the proposed improvements and provides a forecast of occupancy, rate, income, and expense.

We hereby certify that we have no undisclosed interest in the property, and our employment and compensation are not contingent upon our findings. This study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

Sincerely,  
TS Worldwide, LLC



Eileen L. Bosworth, Vice President  
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# 1. Executive Summary

## Subject of the Market Study

Our study does not consider a specific site; however, the site would likely be located near the Oregon Manufacturing Innovation Center (OMIC), a major demand generator in the cities of Scappoose and Saint Helens in Columbia County. The proposed property, which is expected to open on May 1, 2025, is recommended to feature 110 to 128 rooms, a breakfast dining area and a bar, an indoor pool and whirlpool, a fitness room, a lobby workstation, a market pantry, a guest laundry room, and outdoor patio and fire pit. The hotel should also contain the appropriate parking capacity (surface) and all necessary back-of-the-house space.

The Scappoose-Saint Helens market area currently comprises one older, nationally branded, midscale limited-service hotel, with the notable void of other lodging options. While a particular brand has yet to be determined for this project, our study recommends that the proposed subject hotel operate as an upper-midscale to upscale limited-service hotel that offers some food and beverage service or a select-service hotel under a national brand affiliation. The hotel is expected to be a standalone development and would mainly cater to the short-term and long-term commercial travelers in the market tied to OMIC and the industrial development surrounding the research facility. Growth in youth sporting tournaments represents another area of opportunity for a new hotel development in Scappoose given its heavy involvement in state tournaments for basketball, baseball, and soccer, which are expected to drive additional group demand from youth sporting teams.

We assume that utilities will be available at the selected site for the development and that no hazards are present that will impede its development. We assume that the certificate of occupancy will be issued on or before this date for the entirety of the improvements.

## Pertinent Dates

The effective date of the report is August 3, 2023. The market was toured by Eileen L. Bosworth on July 24, 2023. In addition to the tour, Eileen L. Bosworth participated in the research for this assignment and assisted in the report's preparation. While Eileen Bosworth inspected one larger development site that could include a potential hotel site on July 24, 2023, no site has been chosen for the purpose of this study.

## Global Considerations

The hospitality industry has been, and continues to be, affected by a variety of external factors that influence both the lodging and the investment markets. The following paragraphs outline the global factors that are the most impactful to the lodging industry as of the effective date of this report.

The COVID-19 pandemic began in early 2020 and had a significant impact throughout the world and on the respective economies. The onset of the pandemic resulted in decreased business activity, causing widespread economic hardships, including increases in unemployment. The hospitality industry was severely affected, as travel declined sharply and as restrictions on group sizes resulted in the cancellations of meetings, conventions, and events. The depth and duration of this impact was influenced by the course of the pandemic and the nature and extent of restrictions on business and travel activity; the period of greatest impact was 2020. With the availability of vaccines and lifting of restrictions, conditions generally improved in 2021, although the Omicron variant slowed the recovery in the latter part of the year. The peak impact of the pandemic on the travel industry is well behind us. While group meetings and events have resumed, business travel remains below pre-pandemic levels given that office occupancy and work-related travel have been affected by more widespread remote work options. Travel patterns have shifted to include more leisure demand, anticipated to comprise a greater proportion of lodging demand in the future. While ADR and RevPAR have surpassed 2019 levels in most markets, our research reflects a general expectation that lagging occupancy levels will continue to improve over the next two years; the timing and pace of recovery for individual markets will vary based on market-specific characteristics and conditions.

Exacerbated by rising oil and gas prices in the wake of the Russia-Ukraine conflict, the inflationary trends that first emerged during the pandemic continued through 2022. Driven by supply-chain disruptions and pent-up consumer demand during the pandemic, prices for most goods and services increased substantially. The Federal Reserve is combating inflation through successive interest rate hikes (seven in 2022, and another three in the first half of 2023) with initial success, as the pace of inflation has decelerated. While job growth remains strong, the risk of a recession remains a concern, affecting the stock market, debt availability, and consumer confidence. As a result, the near-term outlook is unclear, and investors remain cautious. This perspective, when combined with the increases in interest rates, has put downward pressure on real estate values. As of mid-year 2023, inflation levels are anticipated to remain somewhat elevated in the near term. Over the longer term, inflation is expected to moderate back to more normalized levels as the economy moves through the current cycle.

By its nature, the hospitality industry is a major employer and thus heavily reliant on the cost and availability of labor. Following the onset of the pandemic, roughly 33.0% of jobs were lost across the hotel industry between February 2020 and January 2021, according to Tourism Economics. While many of these jobs have returned, the workforce has not kept pace with the increased employment opportunities, and many hotels continue to report labor shortages. The industry has responded to this issue through wage increases, additional benefits, flexible

schedules, and the implementation of cross-training and job sharing, as well as increased use of technology. In response to the pandemic, many hotels revised, downsized, or eliminated some services, particularly in the food and beverage (F&B) and housekeeping departments. Given the ongoing labor shortages, operators are retaining some aspects of these solutions, which should somewhat offset rising labor costs. Nevertheless, notable increases in labor costs are anticipated to continue in the near term.

In preparing this report, we have considered the impact of these factors on the lodging and investment markets to the best of our ability, inclusive of the subject of this report. However, our analysis only considers what is known at the time of the effective date of the report, and there is a high degree of uncertainty currently influencing the market and the economy.

#### **Management and Franchise Assumptions**

We assume that the proposed hotel will be managed by a professional management company that is experienced in the operation of upper-midscale to upscale limited-service and select-service hotels in this region. Given the preliminary nature of the study, details pertaining to management terms were not yet determined at the time of this report; however, we assume that the proposed hotel will be managed by a professional hotel-operating company, with fees deducted at rates consistent with current market standards. Our projections reflect a total management fee of 3.0% of total revenues.

#### **Hotel Chain Scale and Brand Recommendation**

We recommend that the proposed subject hotel operate as an upper-midscale to upscale limited-service hotel with food and beverage service or a select-service lodging facility. Based on our market research, commercial travel in the immediate area is largely limited to one- and two-night stays related to the Oregon Manufacturing Innovation Center (OMIC) and the new OMIC Training Center at PCC Columbia County Center. Partner companies, project teams, and tour attendees of OMIC have significant travel needs that are currently being accommodated by existing hotels in the greater region, located in North Portland or along U.S. Highway 26. These properties vary in distance and product quality. Furthermore, OMIC hosts eleven summer interns annually that need lodging and have historically been accommodated by lodging facilities in Saint Helens. Other growing demand sources in this market include groups such as youth sporting teams, as well as leisure travelers visiting Scappoose Bay and the local hiking trails.

The proposed hotel has the opportunity to serve the local business community, largely driven by OMIC, while also capturing leisure and group demand. Brands that would align with this positioning are illustrated in the chart below. A specific franchise affiliation and/or brand has yet to be finalized. For the purposes of our analysis and based upon a review of several published franchise fees for brands that fall within the recommended product tiers, we have selected a total franchise fee of

9.0% of rooms revenue in order to estimate the cost of a national franchise. Brands that would align with this positioning are illustrated in the chart below.

**FIGURE 1-1 LIST OF UPPER-MIDSCALE TO UPSCALE LIMITED-SERVICE AND SELECT-SERVICE BRANDS**

Brand	Royalty Fee	Marketing Fee	F&B Fee	Total Fee
Wyndham Garden	5.0%	3.0%	0.0%	8.0%
Best Western	5.0%	—	0.0%	5.0%
CAMBRiA	6.0%	3.0%	0.0%	9.0%
Courtyard by Marriott	6.0%	2.0%	0.0%	8.0%
Hilton Garden Inn	5.5%	4.0%	0.0%	9.5%
SpringHill Suites by Marriott	5.5%	2.5%	0.0%	8.0%
Wyndham	5.0%	3.0%	0.0%	8.0%
<b>Average</b>	5.4%	2.9%	0.0%	7.9%
<b>Median</b>	5.5%	3.0%	0.0%	8.0%
<b>Minimum</b>	5.0%	2.0%	0.0%	5.0%
<b>Maximum</b>	6.0%	4.0%	0.0%	9.5%

**FIGURE 1-2 FRANCHISE FEE ANALYSIS**

Hotel Types	Average of Royalty Fee	Min of Royalty Fee	Max of Royalty Fee	Average of Marketing Fee	Min of Marketing Fee	Max of Marketing Fee	Average of Total Fee
<b>Upper Midscale</b>							
Select-Service	5.17%	5.00%	5.50%	3.08%	3.00%	3.25%	8.25%
<b>Upscale</b>							
Select-Service	5.35%	5.00%	6.00%	2.67%	1.00%	4.00%	7.75%
<b>Grand Total</b>	<b>5.24%</b>	<b>4.66%</b>	<b>5.95%</b>	<b>2.99%</b>	<b>2.05%</b>	<b>3.89%</b>	<b>8.16%</b>

**Key Notes from Interviews**

In the positioning of the proposed subject property, the following key findings were considered.

- As it stands at the time of this report, OMIC hosts visiting board members every three months; there are 37 industry members, a number of which are headquartered outside the state of Oregon, including international members from Japan, Sweden, Germany, and Austria, and three university members. These guests are currently being accommodated by the Silver Cloud Inn in Northwest Portland. Periodically, experts from the OMIC sister facility in Sheffield, United Kingdom, also visit the facilities for multiple days.



Starting February 2024 OMIC plans to host a manufacturing conference bi-annually with a preliminary test attendance of 90 people; however, this number is expected to grow as OMIC builds its reputation. Additionally, OMIC has a team of six to seven visiting researchers that require accommodation on a regular basis.

- According to OMIC representatives the monthly baseline of room night demand ranges from nine to fourteen room nights at a minimum. The board meetings, which occur every three months, typically add a need of 20-25 room nights. The industry showcase event typically brings in many vendors and demand is estimated to be 60 room nights twice a year for this event. The annual two-day OMIC symposium should generate approximately 120 room nights. OMIC also plans to host two to three research professors in collaboration with academic partners for three-to-six-month periods. Moreover, in the summer of 2023, OMIC hosted eleven interns, which required accommodations for the duration of their practicum. Summer internships are expected to continue annually. Historically, the Best Western Oak Meadows Inn has accommodated these interns.
- Unaccommodated demand at the Scappoose Airport also represents an opportunity for a nationally branded, upper-midscale to upscale limited-service or select-service hotel in Scappoose. According to representatives of the Port of Columbia and local airport operators; pilots and corporate executive travelers mainly stop at Scappoose Airport to refuel; however, based on feedback from these market participants, additional more elevated lodging options would likely entice more of these travelers to stay overnight in Scappoose. Port representatives noted that a key amenity to ensure future capture of corporate demand made up of either pilots or corporate executives would be a courtesy airport shuttle running between the proposed hotel and the airport facilities. Overall, the Port of Columbia is expecting strong additional industrial development in the near term given the multi-modal transportation options in Columbia County and readily available industrial land.
- The “Parker site”, which adjoins OMIC to the west, south, east, and northeast is owned by a private ownership group with plans to further develop the site in collaboration with OMIC. While these plans are in the preliminary conceptual phase, anticipated components would include additional industrial and commercial plots, a retail village, worker housing, an exhibition hall and education collaborative spaces with OMIC. With permission of the owners we have included the following concept plan; however, we note that these plans are not final and subject to change. The site plan also includes plans for a hotel development and is considered a

potential site by the client; however, further investigation regarding the suitability of this site would be warranted and exceeds the scope of this study.

**FIGURE 1-3 PARKER DEVELOPMENT SITE**



Source: Scott Parker, Todd Baker, and Bill Gerry

- All parties interviewed for the purpose of this study noted that Scappoose and the area surrounding OMIC lacks food and beverage options within walking distance. Given the anticipated focus on corporate demand for the proposed hotel, we recommend that the hotel feature a bar offering light dinner fare or appetizer plates.
- Scappoose hosts several sports events during the academic school year. Visiting teams for these events are currently being accommodated by the Best Western hotel in Saint Helens or chose to find lodging options in North Portland. A citizen-led community planning committee formed by the Scappoose School District is pursuing a \$114-million bond for the November 2023 election; if approved, the bond would be used to fund the construction of a new middle school and improve student safety. The proposed new middle school is expected to include more extensive turf fields for sports such as soccer, baseball, and football. At the time of this report, Scappoose schools typically host various summer and winter youth sporting tournaments. Peak season typically is from the end of June through the end of July including approximately six game weekends. There is no specific partner hotel for these events and none of the hotels that currently accommodate this demand have a negotiated rate with the schools. City officials estimate that the typical demand generated by youth sporting teams amounts to roughly 300 rooms nights per academic year and that this segment is expected to grow further, especially if the bond measure for a new middle school should come to pass.

Based on those key findings, the proposed property has been positioned as an upper-midscale to upscale product type with a food and beverage offering. The ideal property should be in proximity to OMIC and should feature a bar offering light dinner fare given the lack of nearby dining options. On weekends, the proposed hotel has the opportunity to supplement occupancy with group demand from visiting sports teams and the respective families attending these events.

### Summary of Hotel Market Trends

We note that the STR trend comprises the primarily competitive hotels only. This set of hotels represents the properties that typically compete for business tied to southeastern Columbia County. The secondary composite represents a number of other hotels along the U.S. Highway 26 corridor that feature different product types and rely more heavily on demand from within Washington County. Nevertheless, we have also included those trends for reference. During the illustrated historical period, occupancy declined from 2015 through 2019 due to the entrance of new supply in the greater Portland metro area that resulted in reduced compression during peak times. ADR increased in 2016 before declining through 2019 during a period of new supply absorption. In March 2020, the COVID-19 pandemic began to affect the local market, similar to the rest of the nation, resulting in decreased

business activity, inclusive of the hospitality and tourism industries. General improvement has been registered since the low point that year, with both metrics increasing in 2021 given the wide distribution of vaccines and gradually recovering economic conditions, resulting in higher demand levels. However, due to a limited return of commercial and group demand to the Portland metro area that year, all metrics remained well below their respective 2019 performance levels.

Occupancy and ADR continued to grow through year-end 2022, supported by an improvement in demand across all segments. In the year-to-date period, ADR growth has begun to moderate, while occupancy has declined due to the national economic environment. Most notably, commercial demand and group demand have not returned to their pre-pandemic levels, and leisure demand has begun to normalize somewhat. Although commercial-related travel remains below 2019 levels, the ongoing recovery within the competitive set is expected to be supported by commercial growth surrounding OMIC and increasing group demand from youth sporting teams.

The following table provides a historical perspective on the supply and demand trends for a selected primary set of hotels, as provided by STR.

**FIGURE 1-4 HISTORICAL SUPPLY AND DEMAND TRENDS OF PRIMARY COMPETITORS (STR TREND)**

Year	Average Daily Room Count	Available Room Nights	Change	Occupied Room Nights	Change	Occupancy	Average Rate	Change	RevPAR	Change
2015	647	236,155	—	181,193	—	76.7 %	\$127.28	—	\$97.66	—
2016	647	236,155	0.0 %	185,172	2.2 %	78.4	134.13	5.4 %	105.18	7.7 %
2017	647	236,155	0.0	183,366	(1.0)	77.6	131.47	(2.0)	102.08	(2.9)
2018	647	236,155	0.0	178,095	(2.9)	75.4	130.02	(1.1)	98.05	(3.9)
2019	645	235,425	(0.3)	168,542	(5.4)	71.6	128.64	(1.1)	92.09	(6.1)
2020	645	235,425	0.0	83,132	(50.7)	35.3	101.49	(21.1)	35.84	(61.1)
2021	645	235,425	0.0	133,242	60.3	56.6	113.94	12.3	64.49	80.0
2022	646	235,790	0.2	151,028	13.3	64.1	130.56	14.6	83.63	29.7
<b>Year-to-Date Through June</b>										
2020	645	116,745	—	41,264	—	35.3 %	\$108.40	—	\$38.31	—
2021	645	116,745	0.0 %	57,952	40.4 %	49.6	99.48	(8.2) %	49.38	28.9 %
2022	646	116,926	0.2	72,530	25.2	62.0	125.60	26.3	77.91	57.8
2023	646	116,926	0.0	70,869	(2.3)	60.6	130.10	3.6	78.85	1.2
Average Annual Compounded Change:										
2015 – 2019			(0.1) %		(1.8) %			0.3 %		(1.5) %
2015 – 2020			(0.1)		(14.4)			(4.4)		(18.2)
2015 – 2021			(0.1) %		(5.0) %			(1.8) %		(6.7) %
2015 – 2022			(0.0)		(2.6)			0.4		(2.2)

Hotels Included in Sample	Class	Competitive Status	Number of Rooms	Year Affiliated	Year Opened
La Quinta Inns & Suites Portland Northwest	Upper Midscale Class	Primary	84	Jan 2002	Jun 1991
Silver Cloud Hotel - Portland	Upper Upscale Class	Primary	81	Jun 1993	Jun 1993
Best Western Oak Meadows Inn	Midscale Class	Primary	81	Oct 1994	Oct 1994
Fairfield Inn & Suites Portland West Beaverton	Upper Midscale Class	Primary	106	Mar 1997	Mar 1997
DoubleTree by Hilton Hotel Portland - Beaverton	Upscale Class	Primary	98	Nov 2012	Mar 1997
Holiday Inn Express & Suites Portland Northwest Downtown	Upper Midscale Class	Primary	90	May 2001	May 2001
Hampton Inn & Suites Portland/Hillsboro-Evergreen Park	Upper Midscale Class	Primary	106	Jul 2014	Jul 2014
			<b>Total</b>	<b>646</b>	

Source: STR

The following table provides a historical perspective on the supply and demand trends for a selected aggregate set of secondarily competitive hotels, as provided by Kalibri Labs.

**FIGURE 1-5 HISTORICAL SUPPLY AND DEMAND TRENDS OF SECONDARY COMPETITORS (KALIBRI LABS TREND)**

Year	Average Daily Room Count	Available Room Nights	Change	Occupied Room Nights	Change	Occupancy	Average Rate	Change	RevPAR	Change
2018	550	200,750	—	152,095	—	75.8 %	\$159.84	—	\$121.10	—
2019	550	200,750	0.0 %	160,229	5.3 %	79.8	162.86	1.9 %	129.99	7.3 %
2020	552	201,608	0.4	97,403	(39.2)	48.3	130.69	(19.8)	63.14	(51.4)
2021	786	287,033	42.4	172,614	77.2	60.1	136.11	4.1	81.85	29.6
2022	929	339,085	18.1	253,965	47.1	74.9	154.98	13.9	116.07	41.8
<b>Year-to-Date Through June</b>										
2019	550	99,550	—	79,264	—	79.6 %	\$163.19	—	\$129.94	—
2020	553	100,100	0.6 %	45,141	(43.0) %	45.1	138.45	(15.2) %	62.43	(52.0) %
2021	653	118,230	18.1	65,186	44.4	55.1	129.05	(6.8)	71.15	14.0
2022	929	168,149	42.2	119,512	83.3	71.1	149.19	15.6	106.03	49.0
2023	929	168,149	0.0	127,591	6.8	75.9	162.54	8.9	123.33	16.3
Average Annual Compounded Change:										
2018 – 2019			0.0 %		5.3 %			1.9 %		7.3 %
2018 – 2020			0.2		(20.0)			(9.6)		(27.8)
2018 – 2021			12.7 %		4.3 %			(5.2) %		(12.2) %
2018 – 2022			14.0		13.7			(0.8)		(1.1)

Property	Class	Competitive Status	Number of Rooms	Year Opened
Home2 Suites by Hilton Portland Hillsboro	Upper Midscale	Secondary	153	Jul 2021
Element Portland Beaverton	Upscale	Secondary	107	Apr 2021
AC Hotel Portland Beaverton	Upscale	Secondary	117	Apr 2021
Courtyard Portland Hillsboro	Upscale	Secondary	155	Jun 1996
Hilton Garden Inn Portland/Beaverton	Upscale	Secondary	150	Apr 1999
Residence Inn Portland Hillsboro	Upscale	Secondary	122	Aug 1994
Homewood Suites by Hilton Hillsboro/Beaverton	Upscale	Secondary	123	Jul 1998
<b>Total</b>			<b>927</b>	

Source: Kalibri Labs

The following tables reflect our estimates of operating data for hotels on an individual basis for the primary competitors and on an aggregate basis for the secondary competitors. These trends are presented in detail in the Supply and Demand Analysis chapter of this report.

**FIGURE 1-6 PRIMARY COMPETITORS – OPERATING PERFORMANCE**

Property	Number of Rooms	Est. Segmentation			Estimated 2021				Estimated 2022					
		Commercial	Leisure	Group	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Best Western Oak Meadows Inn	81	50 %	45 %	5 %	81	60 - 65 %	\$95 - \$100	\$60 - \$65	81	65 - 70 %	\$105 - \$110	\$75 - \$80	100 - 110 %	70 - 75 %
Holiday Inn Express & Suites Northwest Downtown	90	40	50	10	90	65 - 70	120 - 125	85 - 90	90	65 - 70	130 - 140	90 - 95	95 - 100	90 - 95
Silver Cloud Inn	81	40	50	10	80	55 - 60	120 - 125	70 - 75	81	70 - 75	140 - 150	100 - 105	100 - 110	100 - 110
La Quinta Inn Portland Northwest	84	40	50	10	84	50 - 55	120 - 125	65 - 70	84	65 - 70	130 - 140	90 - 95	95 - 100	85 - 90
Hampton by Hilton Portland Hillsboro-Evergreen Park	106	50	40	10	106	50 - 55	115 - 120	60 - 65	106	60 - 65	140 - 150	90 - 95	85 - 90	90 - 95
Fairfield by Marriott Portland West Beaverton	106	50	45	5	106	35 - 40	100 - 105	40 - 45	106	45 - 50	100 - 105	45 - 50	65 - 70	45 - 50
DoubleTree by Hilton Beaverton	98	45	50	5	98	55 - 60	115 - 120	65 - 70	98	60 - 65	140 - 150	90 - 95	90 - 95	90 - 95
<b>Sub-Totals/Averages</b>	<b>646</b>	<b>45 %</b>	<b>47 %</b>	<b>8 %</b>	<b>645</b>	<b>56.6 %</b>	<b>\$113.93</b>	<b>\$64.49</b>	<b>646</b>	<b>64.1 %</b>	<b>\$130.63</b>	<b>\$84</b>	<b>92 %</b>	<b>84.0 %</b>
Secondary Competitors	927	42 %	53 %	5 %	595	60.1 %	\$133.81	\$80.42	695	74.9 %	\$152.90	\$115	107 %	114.9 %
<b>Totals/Averages</b>	<b>1,573</b>	<b>43 %</b>	<b>50 %</b>	<b>6 %</b>	<b>1,240</b>	<b>58.3 %</b>	<b>\$123.77</b>	<b>\$72.13</b>	<b>1,341</b>	<b>69.7 %</b>	<b>\$143.04</b>	<b>\$100</b>	<b>100 %</b>	<b>100.0 %</b>

\* Specific occupancy and average rate data were utilized in our analysis, but are presented in ranges in the above table for the purposes of confidentiality.

**FIGURE 1-7 SECONDARY COMPETITORS – OPERATING PERFORMANCE**

Property	Number of Rooms	Est. Segmentation			Total Competitive Level	Estimated 2021			Estimated 2022				
		Commercial	Leisure	Group		Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR
Aggregate Secondary Competitors Total	927	42 %	53 %	5 %	75 %	595	60.1 %	\$133.81	\$80.42	695	74.9 %	\$152.90	\$114.52



**Summary of Forecast  
Occupancy and  
Average Rate**

Based on our analysis presented in the Projection of Occupancy and Average Rate chapter, we have chosen to use a stabilized occupancy level of 78% and a base-year rate position of for the proposed subject hotel. The following table reflects a summary of our proposed subject hotel occupancy and average rate (ADR) projections.

**FIGURE 1-8 FORECAST OF OCCUPANCY AND AVERAGE RATE**

Year	Occupancy	Average Rate		Average Rate After Discount
		Before Discount	Discount	
2025/26	68 %	\$160.48	3.0 %	\$155.67
2026/27	76	166.36	1.0	164.69
2027/28	78	171.35	0.0	171.35
2028/29	78	176.49	0.0	176.49

**Summary of Forecast  
Income and Expense  
Statement**

Our positioning of each revenue and expense level is supported by comparable operations or trends specific to this market. Our forecast of income and expense is presented in the following table.

**FIGURE 1-9 DETAILED FORECAST OF INCOME AND EXPENSE**

	2025/26 Begins May				2026/27				2027/28				Stabilized			
Number of Rooms:	128				128				128				128			
Occupancy:	68%				76%				78%				78%			
Average Rate:	\$155.67				\$164.69				\$171.35				\$176.49			
RevPAR:	\$105.85				\$125.17				\$133.65				\$137.66			
Days Open:	365				365				365				365			
Occupied Rooms:	31,770	%Gross	PAR	POR	35,507	%Gross	PAR	POR	36,442	%Gross	PAR	POR	36,442	%Gross	PAR	POR
<b>OPERATING REVENUE</b>																
Rooms	\$4,945	90.8 %	\$38,633	\$155.65	\$5,848	90.7 %	\$45,688	\$164.70	\$6,244	90.3 %	\$48,781	\$171.34	\$6,432	90.3 %	\$50,250	\$176.50
Food & Beverage	419	7.7	3,276	13.20	510	7.9	3,982	14.35	572	8.3	4,466	15.69	589	8.3	4,600	16.16
Other Operated Departments	61	1.1	477	1.92	71	1.1	552	1.99	78	1.1	612	2.15	81	1.1	630	2.21
Miscellaneous Income	19	0.4	152	0.61	21	0.3	161	0.58	21	0.3	167	0.59	22	0.3	172	0.61
<b>Total Operating Revenues</b>	<b>5,445</b>	<b>100.0</b>	<b>42,538</b>	<b>171.39</b>	<b>6,449</b>	<b>100.0</b>	<b>50,382</b>	<b>181.62</b>	<b>6,915</b>	<b>100.0</b>	<b>54,026</b>	<b>189.76</b>	<b>7,123</b>	<b>100.0</b>	<b>55,652</b>	<b>195.48</b>
<b>DEPARTMENTAL EXPENSES *</b>																
Rooms	1,201	24.3	9,379	37.79	1,290	22.1	10,078	36.33	1,343	21.5	10,488	36.84	1,383	21.5	10,803	37.95
Food & Beverage	289	68.8	2,254	9.08	335	65.7	2,616	9.43	372	65.0	2,903	10.20	383	65.0	2,990	10.50
Other Operated Departments	32	51.6	246	0.99	38	54.1	298	1.08	51	65.5	401	1.41	53	65.5	413	1.45
<b>Total Expenses</b>	<b>1,521</b>	<b>27.9</b>	<b>11,880</b>	<b>47.86</b>	<b>1,663</b>	<b>25.8</b>	<b>12,993</b>	<b>46.84</b>	<b>1,765</b>	<b>25.5</b>	<b>13,792</b>	<b>48.44</b>	<b>1,818</b>	<b>25.5</b>	<b>14,205</b>	<b>49.90</b>
<b>DEPARTMENTAL INCOME</b>	<b>3,924</b>	<b>72.1</b>	<b>30,658</b>	<b>123.52</b>	<b>4,786</b>	<b>74.2</b>	<b>37,390</b>	<b>134.79</b>	<b>5,150</b>	<b>74.5</b>	<b>40,234</b>	<b>141.32</b>	<b>5,305</b>	<b>74.5</b>	<b>41,447</b>	<b>145.58</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>																
Administrative & General	450	8.3	3,519	14.18	478	7.4	3,737	13.47	497	7.2	3,882	13.64	512	7.2	3,999	14.05
Info & Telecom Systems	68	1.3	533	2.15	72	1.1	566	2.04	75	1.1	588	2.07	78	1.1	606	2.13
Marketing	273	5.0	2,133	8.59	290	4.5	2,265	8.17	301	4.4	2,353	8.26	310	4.4	2,423	8.51
Franchise Fee	420	7.7	3,284	13.23	497	7.7	3,883	14.00	531	7.7	4,146	14.56	547	7.7	4,271	15.00
Prop. Operations & Maint.	177	3.3	1,386	5.58	188	2.9	1,472	5.31	196	2.8	1,529	5.37	202	2.8	1,575	5.53
Utilities	150	2.8	1,173	4.73	159	2.5	1,246	4.49	166	2.4	1,294	4.55	171	2.4	1,333	4.68
<b>Total Expenses</b>	<b>1,540</b>	<b>28.4</b>	<b>12,027</b>	<b>48.46</b>	<b>1,686</b>	<b>26.1</b>	<b>13,170</b>	<b>47.48</b>	<b>1,766</b>	<b>25.6</b>	<b>13,793</b>	<b>48.45</b>	<b>1,819</b>	<b>25.6</b>	<b>14,208</b>	<b>49.90</b>
<b>GROSS OPERATING PROFIT</b>	<b>2,385</b>	<b>43.8</b>	<b>18,631</b>	<b>75.06</b>	<b>3,100</b>	<b>48.1</b>	<b>24,219</b>	<b>87.31</b>	<b>3,384</b>	<b>48.9</b>	<b>26,441</b>	<b>92.87</b>	<b>3,487</b>	<b>48.9</b>	<b>27,239</b>	<b>95.68</b>
Management Fee	163	3.0	1,276	5.14	193	3.0	1,511	5.45	207	3.0	1,621	5.69	214	3.0	1,670	5.86
<b>INCOME BEFORE NON-OPR. INC. &amp; EXP.</b>	<b>2,221</b>	<b>40.8</b>	<b>17,355</b>	<b>69.92</b>	<b>2,907</b>	<b>45.1</b>	<b>22,708</b>	<b>81.86</b>	<b>3,177</b>	<b>45.9</b>	<b>24,820</b>	<b>87.18</b>	<b>3,273</b>	<b>45.9</b>	<b>25,570</b>	<b>89.81</b>
<b>NON-OPERATING INCOME &amp; EXPENSE</b>																
Property Taxes	137	2.5	1,070	4.31	141	2.2	1,102	3.97	145	2.1	1,135	3.99	150	2.1	1,169	4.11
Insurance	50	0.9	388	1.56	51	0.8	400	1.44	53	0.8	412	1.45	54	0.8	424	1.49
<b>Total Expenses</b>	<b>187</b>	<b>3.4</b>	<b>1,458</b>	<b>5.87</b>	<b>192</b>	<b>3.0</b>	<b>1,502</b>	<b>5.41</b>	<b>198</b>	<b>2.9</b>	<b>1,547</b>	<b>5.43</b>	<b>204</b>	<b>2.9</b>	<b>1,593</b>	<b>5.60</b>
<b>EBITDA</b>	<b>2,035</b>	<b>37.4</b>	<b>15,897</b>	<b>64.05</b>	<b>2,714</b>	<b>42.1</b>	<b>21,206</b>	<b>76.45</b>	<b>2,979</b>	<b>43.0</b>	<b>23,274</b>	<b>81.75</b>	<b>3,069</b>	<b>43.0</b>	<b>23,976</b>	<b>84.22</b>
Reserve for Replacement	109	2.0	851	3.43	193	3.0	1,511	5.45	277	4.0	2,161	7.59	285	4.0	2,226	7.82
<b>EBITDA LESS RESERVE</b>	<b>\$1,926</b>	<b>35.4 %</b>	<b>\$15,046</b>	<b>\$60.62</b>	<b>\$2,521</b>	<b>39.1 %</b>	<b>\$19,695</b>	<b>\$71.00</b>	<b>\$2,702</b>	<b>39.1 %</b>	<b>\$21,113</b>	<b>\$74.16</b>	<b>\$2,784</b>	<b>39.1 %</b>	<b>\$21,750</b>	<b>\$76.40</b>

\*Departmental expenses are expressed as a percentage of departmental revenues.

**FIGURE 1-10 TEN-YEAR FORECAST OF INCOME AND EXPENSE**

	2025/26		2026/27		2027/28		2028/29		2029/30		2030/31		2031/32		2032/33		2033/34		2034/35	
<b>Number of Rooms:</b>	128		128		128		128		128		128		128		128		128		128	
<b>Occupied Rooms:</b>	31,770		35,507		36,442		36,442		36,442		36,442		36,442		36,442		36,442		36,442	
<b>Occupancy:</b>	68%		76%		78%		78%		78%		78%		78%		78%		78%		78%	
<b>Average Rate:</b>	\$155.67	% of	\$164.69	% of	\$171.35	% of	\$176.49	% of	\$181.78	% of	\$187.24	% of	\$192.85	% of	\$198.64	% of	\$204.60	% of	\$210.74	% of
<b>RevPAR:</b>	\$105.85	Gross	\$125.17	Gross	\$133.65	Gross	\$137.66	Gross	\$141.79	Gross	\$146.04	Gross	\$150.43	Gross	\$154.94	Gross	\$159.59	Gross	\$164.37	Gross
<b>OPERATING REVENUE</b>																				
Rooms	\$4,945	90.8 %	\$5,848	90.7 %	\$6,244	90.3 %	\$6,432	90.3 %	\$6,624	90.3 %	\$6,823	90.3 %	\$7,028	90.3 %	\$7,239	90.3 %	\$7,456	90.3 %	\$7,680	90.3 %
Food & Beverage	419	7.7	510	7.9	572	8.3	589	8.3	606	8.3	625	8.3	643	8.3	663	8.3	683	8.3	703	8.3
Other Operated Departments	61	1.1	71	1.1	78	1.1	81	1.1	83	1.1	86	1.1	88	1.1	91	1.1	93	1.1	96	1.1
Miscellaneous Income	19	0.4	21	0.3	21	0.3	22	0.3	23	0.3	23	0.3	24	0.3	25	0.3	26	0.3	26	0.3
<b>Total Operating Revenues</b>	<b>5,445</b>	<b>100.0</b>	<b>6,449</b>	<b>100.0</b>	<b>6,915</b>	<b>100.0</b>	<b>7,123</b>	<b>100.0</b>	<b>7,336</b>	<b>100.0</b>	<b>7,557</b>	<b>100.0</b>	<b>7,784</b>	<b>100.0</b>	<b>8,017</b>	<b>100.0</b>	<b>8,258</b>	<b>100.0</b>	<b>8,506</b>	<b>100.0</b>
<b>DEPARTMENTAL EXPENSES *</b>																				
Rooms	1,201	24.3	1,290	22.1	1,343	21.5	1,383	21.5	1,424	21.5	1,467	21.5	1,511	21.5	1,556	21.5	1,603	21.5	1,651	21.5
Food & Beverage	289	68.8	335	65.7	372	65.0	383	65.0	394	65.0	406	65.0	418	65.0	431	65.0	444	65.0	457	65.0
Other Operated Departments	32	51.6	38	54.1	51	65.5	53	65.5	54	65.5	56	65.5	58	65.5	59	65.5	61	65.5	63	65.5
<b>Total Expenses</b>	<b>1,521</b>	<b>27.9</b>	<b>1,663</b>	<b>25.8</b>	<b>1,765</b>	<b>25.5</b>	<b>1,818</b>	<b>25.5</b>	<b>1,873</b>	<b>25.5</b>	<b>1,929</b>	<b>25.5</b>	<b>1,987</b>	<b>25.5</b>	<b>2,046</b>	<b>25.5</b>	<b>2,108</b>	<b>25.5</b>	<b>2,171</b>	<b>25.5</b>
<b>DEPARTMENTAL INCOME</b>	<b>3,924</b>	<b>72.1</b>	<b>4,786</b>	<b>74.2</b>	<b>5,150</b>	<b>74.5</b>	<b>5,305</b>	<b>74.5</b>	<b>5,463</b>	<b>74.5</b>	<b>5,628</b>	<b>74.5</b>	<b>5,797</b>	<b>74.5</b>	<b>5,971</b>	<b>74.5</b>	<b>6,150</b>	<b>74.5</b>	<b>6,335</b>	<b>74.5</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>																				
Administrative & General	450	8.3	478	7.4	497	7.2	512	7.2	527	7.2	543	7.2	559	7.2	576	7.2	593	7.2	611	7.2
Info & Telecom Systems	68	1.3	72	1.1	75	1.1	78	1.1	80	1.1	82	1.1	85	1.1	87	1.1	90	1.1	93	1.1
Marketing	273	5.0	290	4.5	301	4.4	310	4.4	320	4.4	329	4.4	339	4.4	349	4.4	360	4.4	370	4.4
Franchise Fee	420	7.7	497	7.7	531	7.7	547	7.7	563	7.7	580	7.7	597	7.7	615	7.7	634	7.7	653	7.7
Prop. Operations & Maint.	177	3.3	188	2.9	196	2.8	202	2.8	208	2.8	214	2.8	220	2.8	227	2.8	234	2.8	241	2.8
Utilities	150	2.8	159	2.5	166	2.4	171	2.4	176	2.4	181	2.4	186	2.4	192	2.4	198	2.4	204	2.4
<b>Total Expenses</b>	<b>1,540</b>	<b>28.4</b>	<b>1,686</b>	<b>26.1</b>	<b>1,766</b>	<b>25.6</b>	<b>1,819</b>	<b>25.6</b>	<b>1,873</b>	<b>25.6</b>	<b>1,929</b>	<b>25.6</b>	<b>1,987</b>	<b>25.6</b>	<b>2,047</b>	<b>25.6</b>	<b>2,108</b>	<b>25.6</b>	<b>2,171</b>	<b>25.6</b>
<b>GROSS OPERATING PROFIT</b>	<b>2,385</b>	<b>43.8</b>	<b>3,100</b>	<b>48.1</b>	<b>3,384</b>	<b>48.9</b>	<b>3,487</b>	<b>48.9</b>	<b>3,590</b>	<b>48.9</b>	<b>3,698</b>	<b>48.9</b>	<b>3,810</b>	<b>48.9</b>	<b>3,924</b>	<b>48.9</b>	<b>4,042</b>	<b>48.9</b>	<b>4,163</b>	<b>48.9</b>
Management Fee	163	3.0	193	3.0	207	3.0	214	3.0	220	3.0	227	3.0	234	3.0	241	3.0	248	3.0	255	3.0
<b>INCOME BEFORE NON-OPR. INC. &amp; EXP.</b>	<b>2,221</b>	<b>40.8</b>	<b>2,907</b>	<b>45.1</b>	<b>3,177</b>	<b>45.9</b>	<b>3,273</b>	<b>45.9</b>	<b>3,370</b>	<b>45.9</b>	<b>3,472</b>	<b>45.9</b>	<b>3,576</b>	<b>45.9</b>	<b>3,683</b>	<b>45.9</b>	<b>3,794</b>	<b>45.9</b>	<b>3,908</b>	<b>45.9</b>
<b>NON-OPERATING INCOME &amp; EXPENSE</b>																				
Property Taxes	137	2.5	141	2.2	145	2.1	150	2.1	154	2.1	159	2.1	164	2.1	168	2.1	173	2.1	179	2.1
Insurance	50	0.9	51	0.8	53	0.8	54	0.8	56	0.8	58	0.8	59	0.8	61	0.8	63	0.8	65	0.8
<b>Total Expenses</b>	<b>187</b>	<b>3.4</b>	<b>192</b>	<b>3.0</b>	<b>198</b>	<b>2.9</b>	<b>204</b>	<b>2.9</b>	<b>210</b>	<b>2.9</b>	<b>216</b>	<b>2.9</b>	<b>223</b>	<b>2.9</b>	<b>230</b>	<b>2.9</b>	<b>236</b>	<b>2.9</b>	<b>244</b>	<b>2.9</b>
<b>EBITDA</b>	<b>2,035</b>	<b>37.4</b>	<b>2,714</b>	<b>42.1</b>	<b>2,979</b>	<b>43.0</b>	<b>3,069</b>	<b>43.0</b>	<b>3,160</b>	<b>43.0</b>	<b>3,255</b>	<b>43.0</b>	<b>3,353</b>	<b>43.0</b>	<b>3,454</b>	<b>43.0</b>	<b>3,557</b>	<b>43.0</b>	<b>3,664</b>	<b>43.0</b>
Reserve for Replacement	109	2.0	193	3.0	277	4.0	285	4.0	293	4.0	302	4.0	311	4.0	321	4.0	330	4.0	340	4.0
<b>EBITDA LESS RESERVE</b>	<b>\$1,926</b>	<b>35.4 %</b>	<b>\$2,521</b>	<b>39.1 %</b>	<b>\$2,702</b>	<b>39.1 %</b>	<b>\$2,784</b>	<b>39.1 %</b>	<b>\$2,867</b>	<b>39.1 %</b>	<b>\$2,953</b>	<b>39.1 %</b>	<b>\$3,042</b>	<b>39.1 %</b>	<b>\$3,133</b>	<b>39.1 %</b>	<b>\$3,227</b>	<b>39.1 %</b>	<b>\$3,324</b>	<b>39.1 %</b>

As illustrated, the hotel is expected to stabilize at a profitable level. Please refer to the Forecast of Income and Expense chapter of our report for a detailed explanation of the methodology used in deriving this forecast.

### Scope of Work

The methodology used to develop this study is based on the market research and valuation techniques set forth in the textbooks authored by Hospitality Valuation Services for the American Institute of Real Estate Appraisers and the Appraisal Institute, entitled *The Valuation of Hotels and Motels*,<sup>1</sup> *Hotels, Motels and Restaurants: Valuations and Market Studies*,<sup>2</sup> *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations*,<sup>3</sup> *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations*,<sup>4</sup> and *Hotels and Motels – Valuations and Market Studies*.<sup>5</sup>

1. All information was collected and analyzed by the staff of TS Worldwide, LLC. Information was supplied by the client and/or the property's development team.
2. The subject property's proposed improvements have been reviewed for their expected quality of construction, design, and layout efficiency.
3. The surrounding economic environment, on both an area and neighborhood level, has been reviewed to identify specific hospitality-related economic and demographic trends that may have an impact on future demand for hotels.
4. Dividing the market for hotel accommodations into individual segments defines specific market characteristics for the types of travelers expected to utilize the area's hotels. The factors investigated include purpose of visit, average length of stay, facilities and amenities required, seasonality, daily demand fluctuations, and price sensitivity.
5. An analysis of existing and proposed competition provides an indication of the current accommodated demand, along with market penetration and the

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<sup>1</sup> Stephen Rushmore, *The Valuation of Hotels and Motels*. (Chicago: American Institute of Real Estate Appraisers, 1978).

<sup>2</sup> Stephen Rushmore, *Hotels, Motels and Restaurants: Valuations and Market Studies*. (Chicago: American Institute of Real Estate Appraisers, 1983).

<sup>3</sup> Stephen Rushmore, *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations*. (Chicago: American Institute of Real Estate Appraisers, 1990).

<sup>4</sup> Stephen Rushmore, *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations* (Chicago: Appraisal Institute, 1992).

<sup>5</sup> Stephen Rushmore and Erich Baum, *Hotels and Motels – Valuations and Market Studies*. (Chicago: Appraisal Institute, 2001).

degree of competitiveness. Unless noted otherwise, we have inspected the competitive lodging facilities summarized in this report.

6. Documentation for an occupancy and ADR projection is derived utilizing the build-up approach based on an analysis of lodging activity.
7. A detailed projection of income and expense made in accordance with the Uniform System of Accounts for the Lodging Industry (USALI) sets forth the anticipated economic benefits of the proposed subject property.

## 2. Description of the Site and Neighborhood

The suitability of the land for the operation of a lodging facility is an important consideration affecting the economic viability of a property and its ultimate marketability. Factors such as size, topography, access, visibility, and the availability of utilities have a direct impact on the desirability of a particular site.

Our study does not consider a specific site; however, the site would likely be located near the Oregon Manufacturing Innovation Center (OMIC), a major demand generator in the cities of Scappoose and Saint Helens in Columbia County. Our hotel recommendation could be applied to any potential site; however, there might be slight variations in facilities and amenities for specific sites. Furthermore, we assume that any zoning or utility access line issues could be resolved.

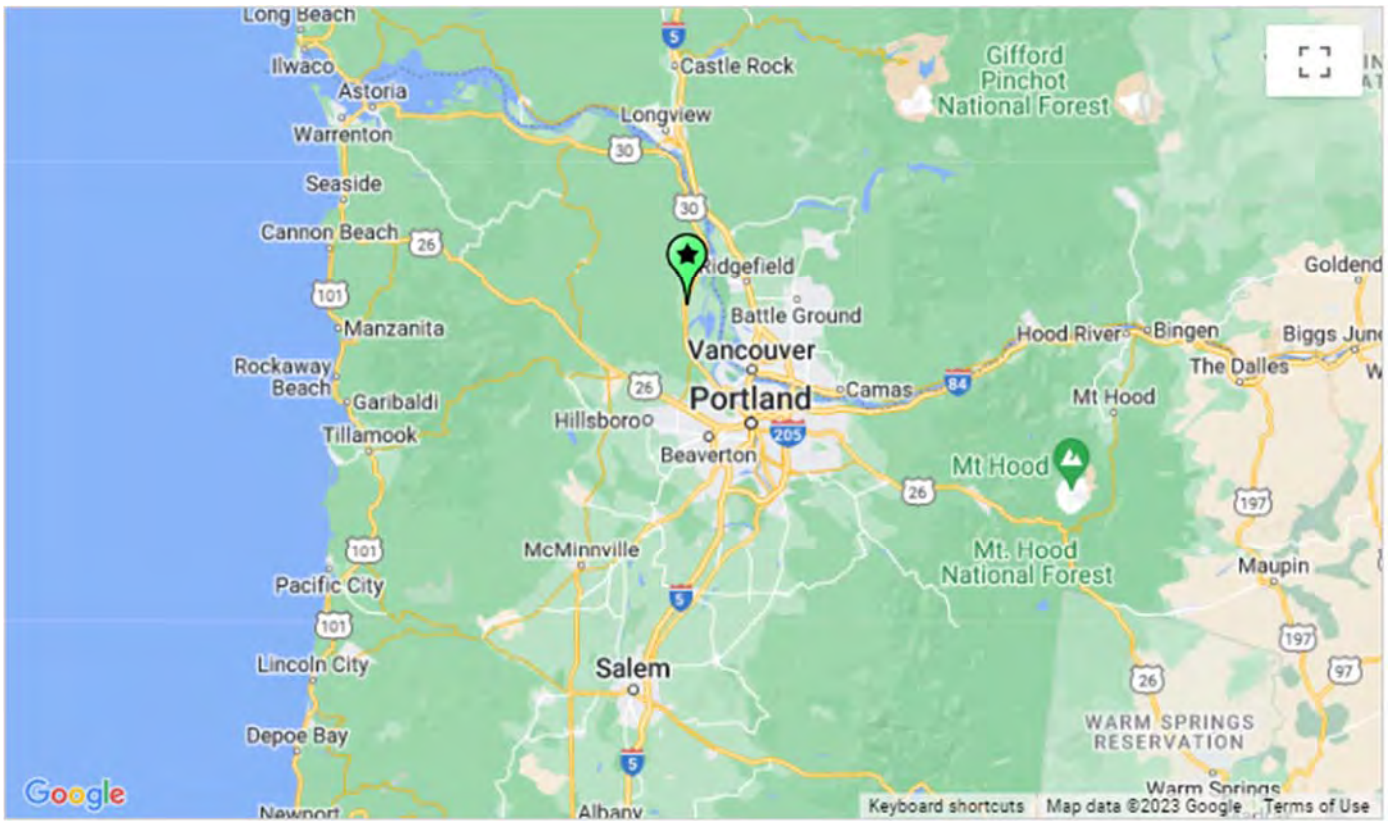
### Topography and Site Utility

We assume that any chosen site's topography and shape will permit efficient use of the site for the building and other improvements, as well as ingress and egress. Moreover, we assume that upon completion of construction, the chosen subject site will not contain any significant portion of undeveloped land that could be sold, entitled, and developed for alternate use. It is expected that the site will be developed fully with building and site improvements, thus contributing to the overall profitability of the hotel.

### Access and Visibility

It is important to analyze potential sites with respect to regional and local transportation routes and demand generators, including ease of access. While a particular subject said was undetermined at the time of this study, any potential subject site in Scappoose would be readily accessible to a variety of local and county roads, as well as a state highway.

## MAP OF REGIONAL ACCESS ROUTES



This market is served by one major route, known as U.S. Highway 30, as illustrated on the map. Regional access to/from the city of Scappoose and any potential subject site in Scappoose is considered good.

### Airport Access

The proposed subject hotel will be served by the Portland International Airport (PDX), which is located approximately 20 miles to the southeast of the subject market.

### Neighborhood

The neighborhood surrounding a lodging facility often has an impact on a hotel's status, image, class, style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section of the report investigates the subject neighborhood and evaluates any pertinent location factors that could affect its future occupancy, average rate, and overall profitability.

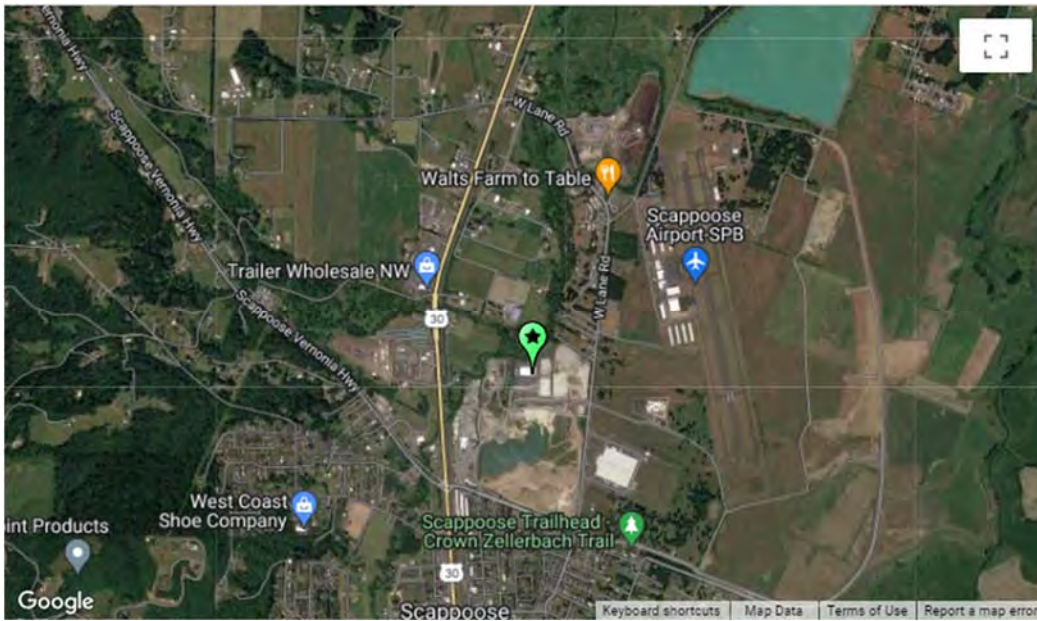
The proposed hotel is expected to be located near the Oregon Manufacturing Innovation Center (OMIC), which is the primary demand driver in the region. The

neighborhood that surrounds OMIC is generally defined by West Lane Road to the north, Crown Zellerbach Road to the east, Northeast Crown Zellerbach Logging Road to the south, and U.S. Highway 30 to the west. Thus, the neighborhood is characterized by light-industrial and manufacturing research and development buildings along the primary thoroughfares, as well as a substantial amount of vacant land, several farms, and some other commercial entities located along the secondary roadways. OMIC is a research and development facility that opened in 2017. Modeled after the University of Sheffield Advanced Manufacturing Research Centre (AMRC) in Sheffield, United Kingdom, the \$21.5-million, publicly funded OMIC has become a collaborative research space for advanced manufacturing companies and aims to connect scientists, engineers, industry leaders, and academic experts. Current members include industry-leading global companies such as Boeing, Daimler Trucks North Americas, Zoller Inc., and ATI Technologies, among others. OMIC also partners with the Oregon Institute of Technology, Oregon State University, and Portland State University to provide training for college and university students.

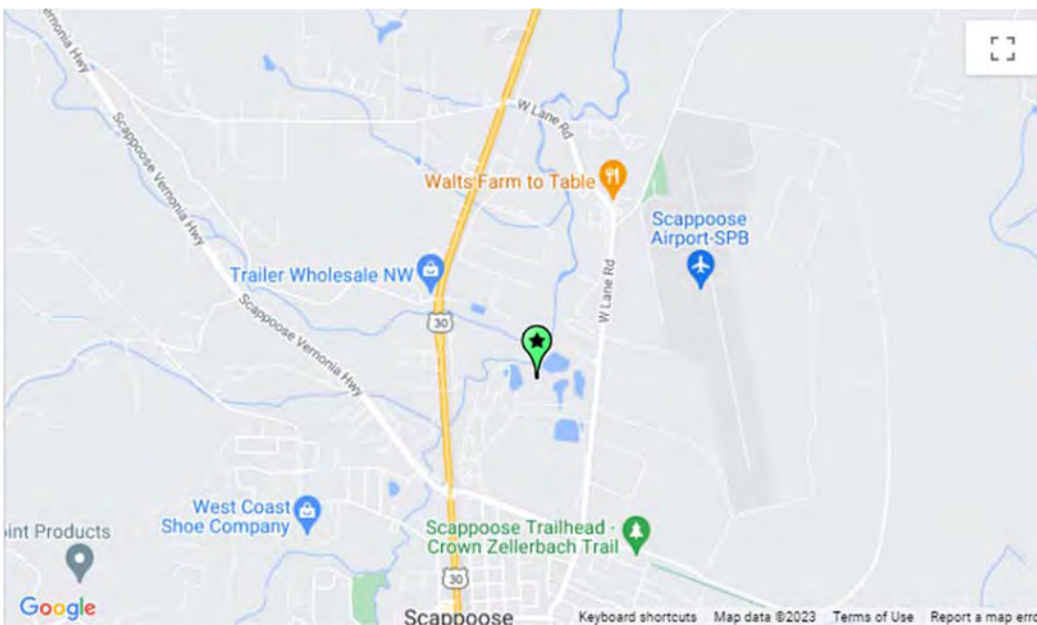
Furthermore, Scappoose Airport, which is operated by the Port of Columbia, anchors the eastern portion of the neighborhood and is reportedly the second busiest non-towered general aviation airport in the state of Oregon with roughly 60,000 annual operations. The airport is a reliever facility for Hillsboro and Portland International Airports and is also known for being a cheap refueling provider for various aircraft. Airport tenants include OregonAero, Sport Copter, Evergreen Aviation Services, Columbia Aviation Center, Precision Composite Technologies, Air Sense Avionics Inc., and Northwest Antique Airplane Club. In general, this neighborhood is in the growth stage of its life cycle. In May 2023, OMIC completed construction of its new 30,000-square-foot, \$18-million Additive Innovation Center that specializes in metal 3D printing and caters to defense, aviation, medical, and industrial members and corporate clients. During the same month, Portland Community College opened its \$28.6-million, roughly 32,000-square-foot training facility and Fab Lab in collaboration with OMIC. Additionally, OMIC plans to add a \$30-million incubator hub to its campus with the help of public funds. Moreover, roughly 378 acres of shovel-ready vacant land inside the Columbia Commerce Center industrial park are currently for sale after extensive infrastructure improvements were made. Overall, the proposed subject hotel's opening should be a positive influence on the area, and the property is expected to be in character with and to complement surrounding land uses.



## AERIAL MAP OF NEIGHBORHOOD



## MAP OF NEIGHBORHOOD



**Utilities**

The subject site will reportedly be served by all necessary utilities.

**Seismicity, Soil and Subsoil Conditions**

The state of Oregon is considered to be seismically active. This condition is consistent with the surrounding real estate and does not affect a potential subject site's utility or marketability. We assume the chosen site will be free of any recognized environmental conditions.

**Nuisances and Hazards**

We assume that the chosen site will be free of any site-specific nuisances or hazards.

**Zoning**

We assume that all necessary permits and approvals will be secured (including the appropriate liquor license as applicable) and that the subject property will be constructed in accordance with local zoning ordinances, building codes, and all other applicable regulations. Zoning should be verified before any physical changes are made a potential subject site.

**Easements and Encroachments**

We assume that the chosen site will not feature any easements that would significantly affect the utility of the site or marketability of this project.

**Conclusion**

As mentioned, we assume the subject site will be proximate to OMIC. In general, we assume that the site will be well suited for future hotel use, with acceptable access, visibility, and topography for an effective operation.

### 3. Market Area Analysis

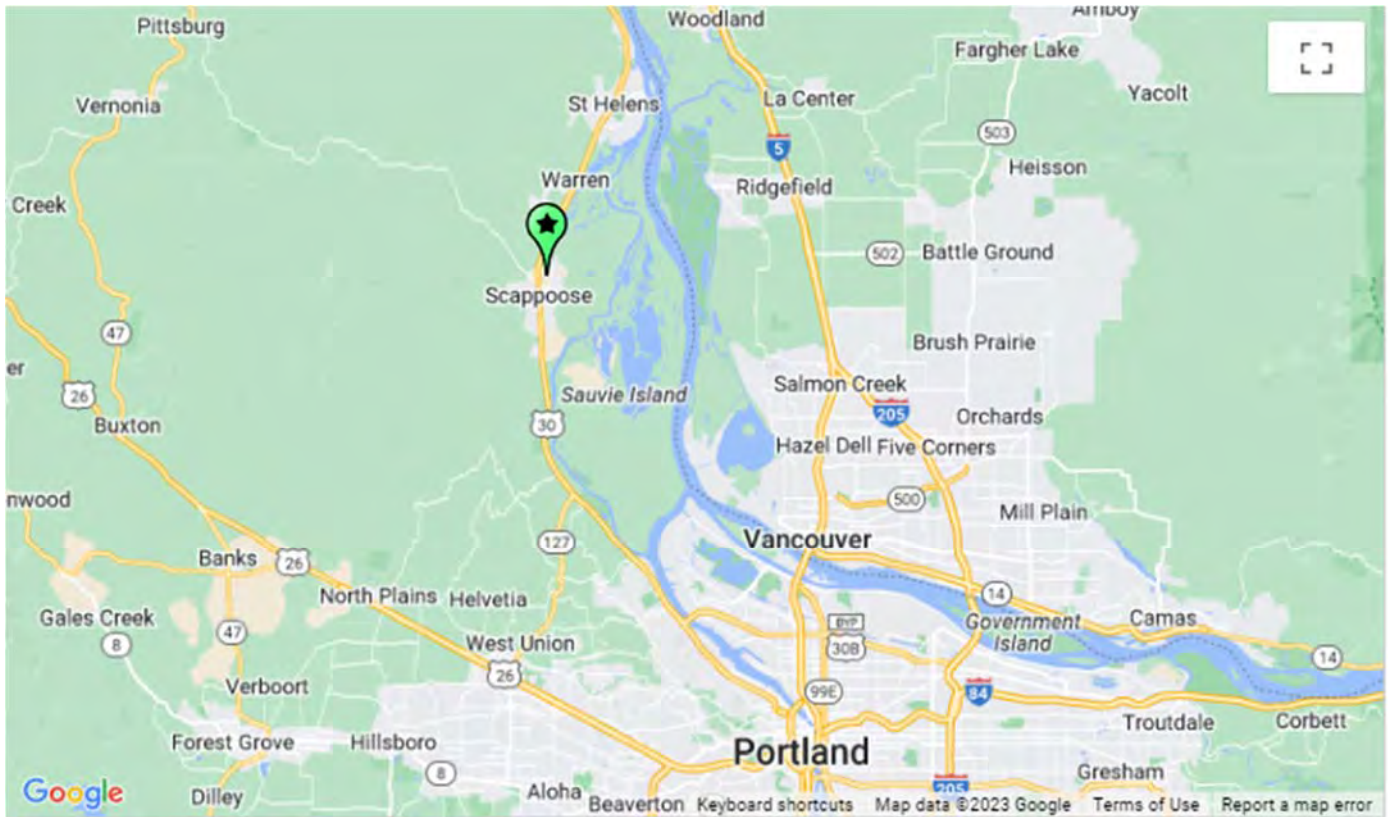
The economic vitality of the market area and neighborhood surrounding the subject site is an important consideration in forecasting lodging demand and future income potential. Economic and demographic trends that reflect the amount of visitation provide a basis from which to project lodging demand. The purpose of the market area analysis is to review available economic and demographic data to determine whether the local market will undergo economic growth, stabilize, or decline. In addition to predicting the direction of the economy, the rate of change must be quantified. These trends are then correlated based on their propensity to reflect variations in lodging demand, with the objective of forecasting the amount of growth or decline in visitation by individual market segment (e.g., commercial, meeting and group, and leisure).

#### Market Area Definition

The market area for a lodging facility is the geographical region where the sources of demand and the competitive supply are located. The subject site is likely to be located in the city of Scappoose, the county of Columbia, and the state of Oregon.

The subject property's market area can be defined by its Combined Statistical Area (CSA): Portland-Vancouver-Salem, OR-WA. The CSA represents adjacent metropolitan and micropolitan statistical areas that have a moderate degree of employment interchange. Micropolitan statistical areas represent urban areas in the United States based around a core city or town with a population of 10,000 to 49,999; the MSA requires the presence of a core city of at least 50,000 people and a total population of at least 100,000 (75,000 in New England). The following exhibit illustrates the market area.

## MAP OF MARKET AREA



### Economic and Demographic Review

A primary source of economic and demographic statistics used in this analysis is the *Complete Economic and Demographic Data Source* published by Woods & Poole Economics, Inc.—a well-regarded forecasting service based in Washington, D.C. Using a database containing more than 900 variables for each county in the nation, Woods & Poole employs a sophisticated regional model to forecast economic and demographic trends. Historical statistics are based on census data and information published by the Bureau of Economic Analysis. Projections are formulated by Woods & Poole, and all dollar amounts have been adjusted for inflation, thus reflecting real change.

These data are summarized in the following table.

**FIGURE 3-1 ECONOMIC AND DEMOGRAPHIC DATA SUMMARY**

	2010	2020	2022	2027	Avg. Annual Compounded Chg.		
					2010-20	2010-22	2022-27
<b>Resident Population (Thousands)</b>							
Columbia County	49.4	52.6	53.4	54.8	0.6 %	0.7 %	0.5 %
Portland-Vancouver-Hillsboro, OR-WA MSA	2,232.3	2,516.2	2,536.9	2,661.8	1.2	1.1	1.0
Portland-Vancouver-Salem, OR-WA CSA	2,928.6	3,285.3	3,316.2	3,468.8	1.2	1.0	0.9
State of Oregon	3,837.6	4,241.5	4,280.5	4,449.5	1.0	0.9	0.8
United States	309,327.1	331,501.1	334,193.8	345,453.9	0.7	0.6	0.7
<b>Per-Capita Personal Income*</b>							
Columbia County	\$34,189	\$44,033	\$42,215	\$44,588	2.6	1.8	1.1
Portland-Vancouver-Hillsboro, OR-WA MSA	41,500	56,152	56,805	61,000	3.1	2.7	1.4
Portland-Vancouver-Salem, OR-WA CSA	39,714	53,182	53,532	57,524	3.0	2.5	1.4
State of Oregon	37,637	50,628	50,431	54,241	3.0	2.5	1.5
United States	42,497	53,178	53,658	58,274	2.3	2.0	1.7
<b>W&amp;P Wealth Index</b>							
Columbia County	80.0	80.4	76.8	75.0	0.0	(0.3)	(0.5)
Portland-Vancouver-Hillsboro, OR-WA MSA	99.2	106.4	106.9	105.9	0.7	0.6	(0.2)
Portland-Vancouver-Salem, OR-WA CSA	94.7	100.5	100.3	99.4	0.6	0.5	(0.2)
State of Oregon	90.0	95.3	94.1	93.4	0.6	0.4	(0.2)
United States	100.0	100.0	100.0	100.0	0.0	0.0	0.0
<b>Food and Beverage Sales (Millions)*</b>							
Columbia County	\$39	\$52	\$68	\$74	2.9	4.7	1.8
Portland-Vancouver-Hillsboro, OR-WA MSA	3,779	4,916	6,534	7,345	2.7	4.7	2.4
Portland-Vancouver-Salem, OR-WA CSA	4,593	5,974	7,931	8,895	2.7	4.7	2.3
State of Oregon	6,050	7,773	10,292	11,499	2.5	4.5	2.2
United States	475,345	571,525	755,072	840,450	1.9	3.9	2.2
<b>Total Retail Sales (Millions)*</b>							
Columbia County	\$358	\$446	\$506	\$521	2.2	2.9	0.6
Portland-Vancouver-Hillsboro, OR-WA MSA	31,483	41,575	47,694	50,107	2.8	3.5	1.0
Portland-Vancouver-Salem, OR-WA CSA	39,340	51,969	59,521	62,364	2.8	3.5	0.9
State of Oregon	53,539	69,470	79,395	82,796	2.6	3.3	0.8
United States	4,385,184	5,481,467	6,257,974	6,489,951	2.3	3.0	0.7

\* Inflation Adjusted

Source: Woods & Poole Economics, Inc.

The U.S. population grew at an average annual compounded rate of 0.6% from 2010 through 2022. The county's population has increased at a quicker pace than the nation's population; the average annual growth rate of 0.7% between 2010 and 2022 reflects a gradually expanding area. Per-capita personal income increased slowly, at 1.8% on average annually for the county between 2010 and 2022. Local wealth indexes have remained stable in recent years, registering a low 76.8 level for the county in 2022.

Food and beverage sales totaled \$68 million in the county in 2022, versus \$39 million in 2010. This reflects a 4.7% average annual change. The pace of growth is anticipated to be 1.8% through 2027. The retail sales sector demonstrated an annual increase of 2.9% from 2010 to 2022. An increase of 0.6% average annual change is expected in county retail sales through 2027.

### Workforce Characteristics

The characteristics of an area's workforce provide an indication of the type and amount of transient visitation likely to be generated by local businesses. Sectors such as finance, insurance, and real estate (FIRE); wholesale trade; and services produce a considerable number of visitors who are not particularly rate sensitive. The government sector often generates transient room nights, but per-diem reimbursement allowances often limit the accommodations selection to budget and mid-priced lodging facilities. Contributions from manufacturing, construction, transportation, communications, and public utilities (TCPU) employers can also be important, depending on the company type.

The following table sets forth the county workforce distribution by business sector in 2010, 2020, and 2022, as well as a forecast for 2027.

**FIGURE 3-2 HISTORICAL AND PROJECTED EMPLOYMENT (000S)**

Industry	2010	Percent of Total	2020	Percent of Total	2022	Percent of Total	2027	Percent of Total	Avg. Annual Compounded Chg.		
									2010-2020	2020-2022	2022-2027
Farm	0.9	5.6 %	0.8	4.7 %	0.8	4.5 %	0.8	4.2 %	(0.7) %	(0.4) %	(0.3) %
Forestry, Fishing, Related Activities And Other	0.5	3.0	0.4	2.3	0.4	2.3	0.4	2.1	(1.9)	2.5	(0.0)
Mining	0.1	0.5	0.1	0.7	0.1	0.7	0.1	0.7	3.6	2.1	0.6
Utilities	0.1	0.6	0.1	0.7	0.1	0.7	0.1	0.7	2.0	1.2	0.3
Construction	0.8	5.3	1.1	6.2	1.1	5.9	1.1	5.7	2.6	0.2	0.2
Manufacturing	1.5	9.2	1.9	10.9	1.8	10.2	1.8	9.5	2.6	(0.9)	(0.2)
Total Trade	2.1	13.6	2.4	13.6	2.3	12.9	2.4	12.5	0.9	(0.3)	0.4
Wholesale Trade	0.2	1.3	0.2	1.4	0.2	1.3	0.2	1.3	1.7	(1.0)	0.4
Retail Trade	1.9	12.3	2.1	12.2	2.1	11.6	2.1	11.2	0.9	(0.2)	0.4
Transportation And Warehousing	0.6	3.9	0.8	4.4	0.9	4.7	1.0	5.0	2.3	6.0	2.1
Information	0.2	1.0	0.1	0.6	0.1	0.6	0.1	0.6	(3.5)	1.4	0.2
Finance And Insurance	0.6	3.8	0.6	3.3	0.6	3.2	0.6	3.4	(0.7)	1.9	1.8
Real Estate And Rental And Lease	0.8	5.0	0.8	4.7	0.9	4.9	1.0	5.1	0.3	4.5	1.7
Total Services	5.4	34.6	6.2	36.2	6.8	37.5	7.4	39.0	1.4	4.4	1.8
Professional And Technical Services	0.7	4.2	0.8	4.9	0.9	4.8	0.9	4.8	2.5	1.4	1.0
Management Of Companies And Enterprises	0.1	0.4	0.1	0.4	0.1	0.4	0.1	0.4	1.8	2.9	1.1
Administrative And Waste Services	0.6	4.0	0.8	4.8	0.8	4.6	0.9	4.6	2.7	0.7	1.0
Educational Services	0.2	1.2	0.2	1.1	0.2	1.1	0.2	1.2	(0.6)	6.1	2.4
Health Care And Social Assistance	1.5	9.4	1.8	10.5	1.8	10.1	2.0	10.5	2.1	0.5	1.8
Arts, Entertainment, And Recreation	0.3	2.1	0.3	1.5	0.3	1.8	0.4	1.9	(2.0)	11.3	2.2
Accommodation And Food Services	1.0	6.6	1.2	6.9	1.5	8.3	1.7	9.1	1.4	12.7	2.9
Other Services, Except Public Administration	1.1	6.8	1.1	6.1	1.1	6.3	1.2	6.4	(0.1)	4.3	1.2
Total Government	2.2	13.8	2.0	11.6	2.1	11.8	2.2	11.6	(0.8)	3.4	0.6
Federal Civilian Government	0.1	0.6	0.1	0.5	0.1	0.4	0.1	0.4	(1.4)	(3.8)	(0.5)
Federal Military	0.1	0.9	0.1	0.7	0.1	0.7	0.1	0.6	(1.2)	(0.0)	0.0
State And Local Government	1.9	12.3	1.8	10.5	2.0	10.8	2.0	10.6	(0.7)	3.9	0.7
<b>TOTAL</b>	<b>15.7</b>	<b>100.0 %</b>	<b>17.3</b>	<b>100.0 %</b>	<b>18.1</b>	<b>100.0 %</b>	<b>19.1</b>	<b>100.0 %</b>	<b>0.9 %</b>	<b>2.5 %</b>	<b>1.0 %</b>
MSA	1,306.8	—	1,529.7	—	1,667.4	—	1,813.6	—	1.6 %	4.4 %	1.7 %
U.S.	172,901.7	—	190,776.8	—	207,048.4	—	223,733.2	—	1.0	4.2	1.6

Source: Woods & Poole Economics, Inc.

The preceding data illustrate the long-term employment trends in this market, including the recent impact of the pandemic and the subsequent recovery. Forecasts developed by Woods & Poole Economics, Inc. anticipate that total employment in the county will change by 1.0% on average annually through 2027. The trend is below the forecast rate of change for the United States as a whole during the same period.

**Radial Demographic  
Snapshot**

The following table reflects radial demographic trends for our market area measured by three points of distance from the subject site.



**FIGURE 3-3 DEMOGRAPHICS BY RADIUS**

	0.00 - 1.00 miles	0.00 - 3.00 miles	0.00 - 5.00 miles
<b>Population</b>			
2028 Projection	8,432	19,691	32,349
2023 Estimate	8,024	18,858	30,621
2020 Census	7,788	18,399	29,624
Percent Change: 2023 to 2028	5.1%	4.4%	5.6%
Percent Change: 2020 to 2023	3.0%	2.5%	3.4%
<b>Households</b>			
2028 Projection	3,397	7,667	12,130
2023 Estimate	3,214	7,301	11,444
2020 Census	3,099	7,081	11,024
Percent Change: 2023 to 2028	5.7%	5.0%	6.0%
Percent Change: 2020 to 2023	3.7%	3.1%	3.8%
<b>Income</b>			
2023 Est. Average Household Income	\$79,039	\$93,503	\$99,615
2023 Est. Median Household Income	65,988	80,200	83,289
<b>2023 Est. Civ. Employed Pop 16+ by Occupation</b>			
Architecture/Engineering	86	148	244
Arts/Design/Entertainment/Sports/Media	24	110	177
Building/Grounds Cleaning/Maintenance	173	387	515
Business/Financial Operations	102	266	652
Community/Social Services	73	144	254
Computer/Mathematical	37	247	374
Construction/Extraction	253	489	785
Education/Training/Library	104	305	515
Farming/Fishing/Forestry	53	77	201
Food Preparation/Serving Related	323	533	681
Healthcare Practitioner/Technician	110	308	598
Healthcare Support	254	542	659
Installation/Maintenance/Repair	101	231	426
Legal	15	118	143
Life/Physical/Social Science	3	19	35
Management	206	624	1,052
Office/Administrative Support	437	1,154	1,858
Production	459	803	1,218
Protective Services	35	132	238
Sales/Related	249	723	1,222
Personal Care/Service	78	154	352
Transportation/Material Moving	431	1,218	1,717

Source: Environics Analytics

This source reports a population of 30,621 and 11,444 households within a five-mile radius of the subject site. The average household income within this radius is reported at \$99,615, while the median is \$83,289.

**Unemployment Statistics**

The following table presents historical unemployment rates for the proposed subject hotel’s market area.

**FIGURE 3-4 UNEMPLOYMENT STATISTICS**

Year	County	MSA	State	U.S.
2013	9.6 %	7.1 %	7.9 %	7.4 %
2014	8.4	6.1	6.8	6.2
2015	7.2	5.2	5.6	5.3
2016	6.1	4.6	4.8	4.9
2017	5.1	3.9	4.1	4.4
2018	5.0	3.8	4.1	3.9
2019	4.5	3.5	3.7	3.7
2020	7.9	7.7	7.6	8.1
2021	5.7	5.1	5.2	5.4
2022	4.8	4.0	4.2	3.6
<i>Recent Month - May</i>				
2022	4.0 %	3.3 %	3.4 %	3.6 %
2023	3.7	3.0	3.2	3.7

Source: U.S. Bureau of Labor Statistics

Prior to the pandemic, U.S. unemployment levels were firmly below the 4.6% level recorded in 2006 and 2007, the peak years of the economic cycle prior to the Great Recession. The unemployment rate for February 2020 was 3.5%. The unemployment rate had remained in the 3.5% to 3.7% range since April 2019, reflecting a trend of stability and strength. However, in April 2020, unemployment rose to 14.7%, and employment dropped by 20.7 million because of the COVID-19 pandemic. Most recently, the national unemployment rate was 3.6% in June 2023. Steady gains in employment have been registered since April 2020. A 217,000-, 306,000-, and 209,000-person rise in employment was registered in April, May, and June, respectively. In June, the most significant gains were reported in the government, health care, social assistance, and construction sectors.

Locally, the unemployment rate was 4.8% in 2022; for this same area in 2023, the most recent month’s unemployment rate was registered at 3.7%, versus 4.0% for the same month in 2022. As illustrated in the foregoing table, unemployment declined in 2014, and this positive trend continued through 2019. Economic development officials noted that local employment in the metropolitan statistical area last decade was largely supported by the healthcare and technology sectors,

including healthy employment levels at major employers such as Intel, Nike, and OHSU, as well as within the logistics and transportation industries. However, unemployment data from 2020 illustrate a sharp increase given the effects of the COVID-19 pandemic and related global economic crisis, which included massive furloughs/layoffs. Employment reductions at Nike's world headquarters also contributed to the higher unemployment levels. Unemployment declined in 2021 as the economy began to rebound, which continued through year-end 2022. The most recent comparative period shows where the local market stands in 2023 relative to the same month of 2022, reflecting improvement given the recovering economic conditions.

### Major Business and Industry

Scappoose and Saint Helens are part of the larger Portland metropolitan area and are considered bedroom communities for Portland. This submarket is home to various small and midsize companies in the advanced manufacturing industries, although most Scappoose residents commute outside the county for work. OMIC is considered to be the area's main demand driver and its core business is focused on applied research and advanced manufacturing for industrial companies. Furthermore, the U.S. Highway 30 corridor, which runs through Scappoose and Saint Helens, is also the northern gateway from the city of Portland to the Oregon Coast. Additionally, the corridor is a popular, alternative trucking route on the Oregon side of the Columbia River compared to the heavy-traffic Interstate-5 corridor on the Washington State side due to less overall commuter traffic and quick and convenient access to the river crossing between Rainier, Oregon, and Longview, Washington (North Lewis & Clark Bridge). Typically, this route allows trucking operations to bypass traffic bottlenecks on Interstate 5 between Portland, Oregon, and Vancouver, Washington.

Portland's economy is driven primarily by the information technology sector, healthcare sector, and sports apparel industry. The largest employer is Intel, a multinational technology leader. The third-phase expansion of Intel's D1X facility opened in April 2022. The \$3-billion expansion added 270,000 square feet of clean-room space to support the company's accelerated pace of innovation. However, in August 2022, Intel reduced commercial travel and canceled local events into 2023 in order to reduce expenses given national economic concerns. Additional cost-saving initiatives were announced in October 2022 to reach a \$3-billion savings goal in the coming years due to lower sales volume. While a temporary wage cut and benefits reduction program was announced in January 2023, Intel provided a timeline to restore those benefits shortly thereafter. Furthermore, no layoffs are planned for Oregon. Despite the short-term impacts, there is optimism that the industry will begin a recovery in 2023; the consensus is that long-term demand for semiconductors will be strong.

The market is also home to various smaller tech firms, such as Puppet, Jama Software, New Relic, and Viewpoint. Amazon also maintains a strong presence in the Portland area. Furthermore, the Oregon Health & Science University (OHSU) is the state's only health and research university. In the last several years, expansions have included the \$190-million Knight Cancer Research Building and the \$348-million Center for Health & Healing (CHH). Nike, Inc. has expanded in this market in recent years, adding a total of 1.3 million square feet of space since 2019. While Nike was able to transition to remote work during the COVID-19 pandemic, from July 2020 through 2021, Nike implemented layoffs that resulted in approximately \$250 million in employee termination costs. After two years of remote-work policies, in May 2022, employees were required to return to the campus for three days per week. Furthermore, the Port of Portland, a major employer, oversees Portland International Airport, two other airports, four marine terminals, and five industrial parks in the area.

Although economic activity began to increase in May 2020 following the COVID-19 pandemic, the City of Portland was further affected by civil unrest; ongoing safety concerns and homelessness continues to impact the area. Furthermore, the City of Portland government and taxing system has been subject to a variety of discussions in recent years. Most notably, market participants have increasingly vocalized that Portland's government is difficult and not business friendly. Since 2019, the City's business taxes have increased 32.0%, and individual taxes are experiencing similar growth. The increase in taxes is believed to be contributing to Multnomah County's out-migration, as neighboring Clark County in Washington has experienced population increases. While the long-term outlook is that Portland will continue to benefit from its live-work-play environment and overall affordability as a residence, compared to other West Coast cities, bedroom communities such as Scappoose and Saint Helens will continue to benefit from those electing to live or do business in other cities. Moreover, the presence and overall stability of major employers, including Nike and Intel, bode well for the area.

Providing additional context for understanding the nature of the regional economy, the following table presents a list of the major employers in the proposed subject property's market.

**FIGURE 3-5 MAJOR EMPLOYERS**

Rank	Employer	Number of Employees
1	Intel Corporation	22,328
2	Providence Health System	19,687
3	Oregon Health & Science University	19,136
4	Nike Inc.	15,125
5	Legacy Health	13,087
6	Kaiser Permanente	12,262
7	Fred Meyer	9,374
8	Portland Public Schools	6,814
9	City of Portland	6,483
10	Multnomah County	5,307

Source: Portland Business Journal, 2022

### Airport Traffic

Airport passenger counts are important indicators of lodging demand. Depending on the type of service provided by a particular airfield, a sizable percentage of arriving passengers may require hotel accommodations. Trends showing changes in passenger counts also reflect local business activity and the overall economic health of the area.

Portland International Airport (PDX) is located northeast of the downtown area along the banks of the Columbia River and is served by a variety of domestic and international air carriers. Because of the soaring growth in passenger counts and traffic loads at the airport during the 1990s, PDX underwent a major expansion from 1998 through 2011. In 2014, the Port of Portland announced plans for a series of redevelopment efforts at the airport, known as PDXNext, totaling approximately \$248 million. Projects completed in 2017 included new shops and restaurants, carpet replacement, security upgrades, a new heating and cooling system in Terminal C, and Federal Inspection Station updates. The expansion will also be accompanied by a "rebalancing" of the airlines or reallocation of the assigned gates to improve efficiency. An expansion of Concourse B, featuring six new gates for Alaska Airlines, was recently constructed to replace Concourse A. Furthermore, construction was also completed on parking additions and a new rental-car facility, which, together with the Concourse B expansion, cost approximately \$100 million. The Concourse B expansion and additional facilities opened in December 2021. In July 2020, Concourse E's \$215-million expansion was completed and opened to the public; the concourse houses Southwest Airlines' gates.

The following table illustrates recent operating statistics for the Portland International Airport (PDX), which is the primary airport facility serving the proposed subject hotel’s submarket.

**FIGURE 3-6 AIRPORT STATISTICS - PORTLAND INTERNATIONAL AIRPORT (PDX)**

Year	Passenger Traffic	Percent Change*	Percent Change**
2013	15,029,569	—	—
2014	15,916,509	5.9 %	5.9 %
2015	16,850,952	5.9	5.9
2016	18,352,767	8.9	6.9
2017	19,080,494	4.0	6.1
2018	19,882,788	4.2	5.8
2019	19,891,365	0.0	4.8
2020	7,100,493	(64.3)	(10.2)
2021	11,806,921	66.3	(3.0)
2022	14,818,654	25.5	(0.2)
<b>Year-to-date, May</b>			
2022	5,452,305	—	—
2023	5,949,836	9.1 %	—

\*Annual average compounded percentage change from the previous year

\*\*Annual average compounded percentage change from first year of data

Source: Portland International Airport (PDX)

This facility recorded 14,818,654 passengers in 2022. The change in passenger traffic between 2021 and 2022 was 25.5%. The average annual change during the period shown was -0.2%. Data from 2020 illustrate a significant decline given the impact of the COVID-19 pandemic and the travel restrictions that were implemented, but the 2021 data show a rebound in passenger traffic, a trend that continued through year-end 2022 and in year-to-date 2023. Continued growth in 2023 is expected to be driven by Delta Air Lines' international service to Amsterdam and Condor Airlines' service to Frankfurt, both of which resumed in May 2022. Additionally, British Airways began a new service to/from London Heathrow in June 2022. Furthermore, Allegiant Airlines added a flight to/from Provo, Utah, which began in September 2022. Moreover, passenger volume should continue to recover and improve as local economic activity continues to rebound.

## Tourist Attractions

The subject market benefits from a limited number of tourism and leisure attractions in the area. Leisure demand generators include bird watching, hiking, and equestrian activities on the 22-mile, multi-use Crown Z trail, which connects Scappoose to Vernonia, as well as water activities such as kayaking, boating, and fishing along the Lower Columbia River. River access is popular via the Scappoose Bay Marine Park. An annual major attraction is the Spirit of Halloweentown festival from mid-October through October 31st, which is tied to Saint Helens' role as a filming site for the 1998 movie *Halloweentown* and the *Twilight* film series. Reportedly, daily festival tickets are typically limited to 200 to 250 guests. Activities surrounding the festival last through the entire month of October and include haunted tours, a mystery manor, magic performances, and costume contests. Another annual event that draws in leisure visitors is 13 Nights on the river, a concert series in June, July, and August. We note that events were not canceled in Saint Helens in 2020 despite the COVID-19 pandemic; however, they were subject to some restrictions. As of the date of this report, events were taking place on a normal schedule without restrictions.

Furthermore, given Scappoose's location north of Portland, the area is considered a gateway to the Oregon Coast, which presents the opportunity to position the city as an outdoor destination in Columbia County. While this opportunity has not yet been realized, city officials and the legislature are taking steps to align the development and marketing to brand Scappoose and Saint Helen as outdoor recreation destinations. We note that as of the date of this study, neither Scappoose nor Saint Helens is considered a tourist destination in and of itself. The small number of dining establishments and event spaces present in both cities further limits leisure demand. Additional research would have to be undertaken to evaluate the long-term opportunity to reposition Scappoose and Saint Helens as outdoor recreation destinations. Therefore, our study heavily considers the commercial and group demand patterns, while also taking into consideration the current transient leisure demand typical for the Scappoose-Saint Helens market.

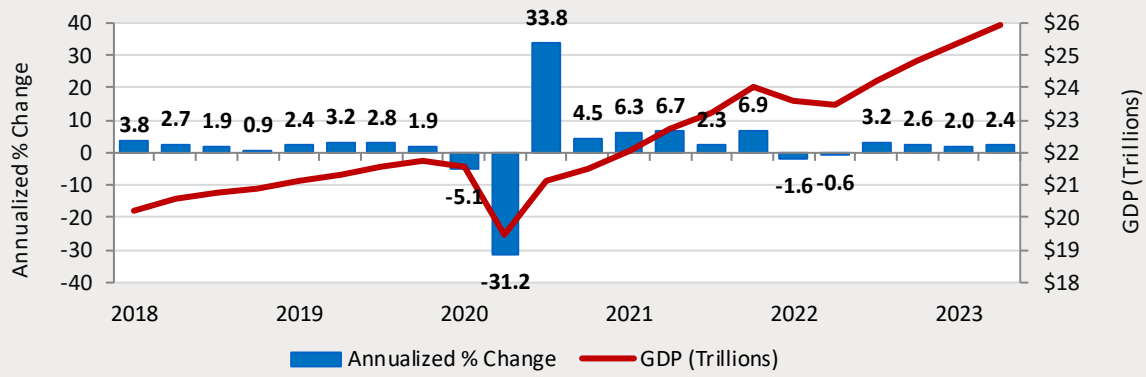
## Conclusion

This section discussed a wide variety of economic indicators for the pertinent market area.

Our analysis of the outlook for this specific market also considers the broader context of the national economy. For the eight quarters leading up to 2020, GDP quarterly growth ranged between 0.9% and 3.8%, reflecting moderate economic expansion. The impact of the pandemic was considerable in 2020. As shutdowns halted major components of the U.S. economy from mid-March through May, the GDP contracted by an annualized rate of 31.2% in the second quarter of 2020, the largest such decline in U.S. history. While shocking, this GDP decline was offset by a significant rebound in economic activity in the third quarter of 2020, greatly moderating the overall impact for the year. The U.S. economy grew by 33.8% on an

annualized basis in the third quarter, followed by more modest gains in the five quarters that followed through the end of 2021, with GDP having surpassed the pre-pandemic peak by the first quarter of 2021).

**FIGURE 3-7 UNITED STATES GDP GROWTH RATE**



Sources: tradingeconomics.com, Bureau of Economic Analysis

A pullback during the first half of 2022 was driven by the trade deficit and decreases in government spending and inventory investment, although the decline was offset by gains during the second half of the year. While the positive trend continued during the first quarter of 2023, the GDP gain waned, reflecting a 2.0% increase versus the 2.6% rise during the fourth quarter of 2022. The advance estimate for second-quarter 2023 GDP growth was released on July 27, 2023, at a higher-than-expected 2.4%. In this most recent quarter, growth was fueled by increases in private inventory investment and business investment. A slowdown in consumer spending was registered, as well, influenced by rising interest rates and recessionary fears. Thus, hotel investors are now more cautious about the near-term outlook for the industry because of this slowing economic picture, although still remaining optimistic about the long-term outlook for the industry.



## 4. Supply and Demand Analysis

In the lodging industry, price varies directly, but not proportionately, with demand and inversely, but not proportionately, with supply. Supply is measured by the number of guestrooms available, and demand is measured by the number of rooms occupied; the net effect of supply and demand toward equilibrium results in a prevailing price, or average daily rate (ADR). The purpose of this section is to investigate current supply and demand trends, as indicated by the current competitive market, and to set forth a basis for the projection of future supply and demand growth.

### Definition of Subject Hotel Market

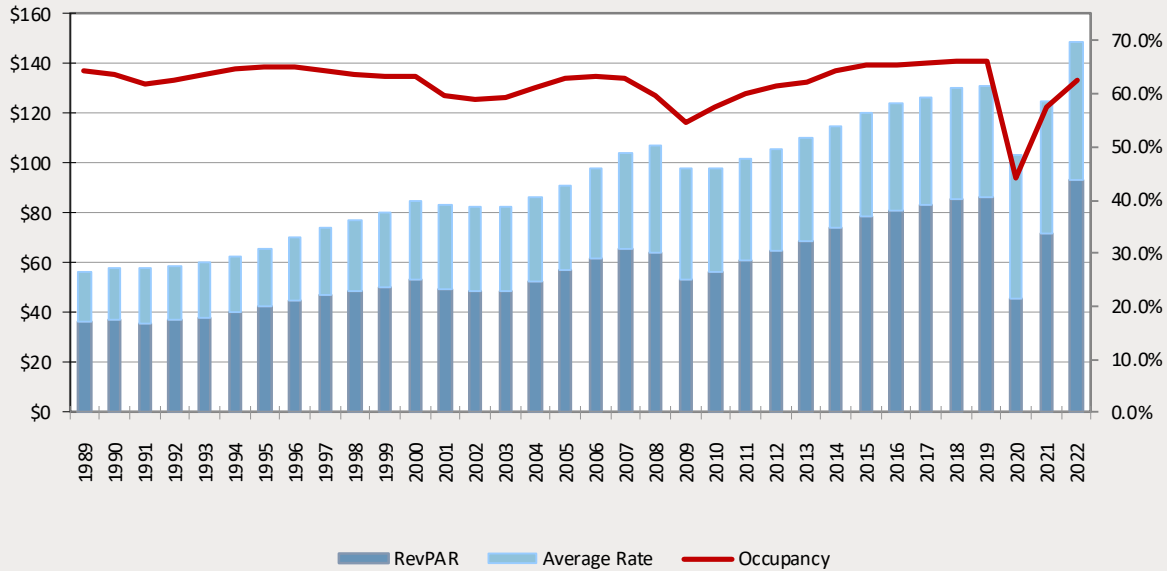
The subject site is located in the southeastern Columbia County lodging market. Given the county's relatively rural nature and the location of the subject site, the proposed subject hotel will compete with a smaller set of hotels located across Columbia, Multnomah, and Washington counties based on various factors, such as proximity, price point, brand, age, and product type.

### National Trends Overview

A hotel's local lodging market is most directly affected by the supply and demand trends within the immediate area. However, individual markets are also influenced by conditions in the national lodging market. We have reviewed national lodging trends to provide a context for the forecast of the supply and demand for the proposed subject hotel's competitive set.

STR is an independent research firm that compiles data on the lodging industry, and this information is routinely used by typical hotel buyers. The following STR diagram presents annual hotel occupancy, ADR, and rooms revenue per available room (RevPAR) data since 1989. RevPAR is calculated by multiplying occupancy by ADR and provides an indication of how well rooms revenue is being maximized.

**FIGURE 4-1 NATIONAL OCCUPANCY, ADR, AND REVPAR TRENDS**



Source: STR

The preceding chart illustrates the impact of the recessions of the early 1990s, 2000s, the financial crisis of 2008/09, and the recent pandemic on the U.S. lodging industry. In each case, the downturn caused lodging demand to drop, resulting in an occupancy decline. The aggregate ADR also fell, as hoteliers used price as a marketing tool to attract demand and support occupancy levels. As occupancy recovered, ADR growth resumed, although the ADR recovery lagged somewhat behind occupancy levels, as price discounts contributed to the initial recovery of demand. Following the financial crisis of the Great Recession, occupancy fell by over eight points, and ADR declined by 5.9%, resulting in an 18.3% decrease in RevPAR. The market recovered steadily thereafter, with occupancy surpassing the 65.0% mark in 2015, and ADR also consistently growing, albeit at a decelerating pace.

**FIGURE 4-2 NATIONAL OCCUPANCY AND ADR TRENDS: 2019, 2020, 2021, 2022**

	Occupancy					Average Rate					RevPAR					Percent Change	
	2019	2020	2021	2022	'21 to '22 % Change	2019	2020	2021	2022	'21 to '22 % Change	2019	2020	2021	2022	'21 to '22 % Change	Rms. Avail.	Rms. Sold
United States	66.0 %	44.0 %	57.5 %	62.7 %	10.3 %	\$131.23	\$103.25	\$124.96	\$148.83	20.9 %	\$86.64	\$45.48	\$71.88	\$93.27	33.4 %	2.2 %	12.7 %
<b>Region</b>																	
New England	64.7 %	38.8 %	55.5 %	64.1 %	15.4 %	\$161.08	\$123.17	\$155.80	\$187.71	20.5 %	\$104.25	\$47.77	\$86.54	\$120.35	39.1 %	1.5 %	17.2 %
Middle Atlantic	69.0	41.3	55.2	63.0	14.1	166.27	115.26	144.08	183.31	27.2	114.81	47.65	79.56	115.51	45.2	5.4	20.3
South Atlantic	67.5	45.7	59.8	64.9	8.6	128.41	107.99	130.45	150.81	15.6	86.68	49.40	77.95	97.88	25.6	2.0	10.8
E. North Central	61.1	39.1	52.3	57.6	10.1	112.64	86.72	105.25	123.86	17.7	68.82	33.93	55.09	71.36	29.5	1.6	11.8
E. South Central	62.4	45.7	59.5	61.7	3.7	103.58	85.74	104.70	120.01	14.6	64.61	39.18	62.30	74.05	18.9	1.5	5.2
W. North Central	58.3	39.1	51.0	55.7	9.1	99.28	83.65	97.34	109.45	12.4	57.88	32.72	49.68	60.92	22.6	0.2	9.2
W. South Central	62.6	44.9	58.1	60.5	4.2	101.84	82.88	95.75	111.96	16.9	63.77	37.25	55.64	67.79	21.8	1.0	5.2
Mountain	66.9	46.7	59.3	64.0	7.9	121.89	105.70	125.74	146.97	16.9	81.54	49.39	74.59	94.06	26.1	0.6	8.6
Pacific	73.6	47.1	60.2	67.1	11.5	171.40	129.57	157.79	191.94	21.6	126.16	61.01	95.00	128.86	35.6	2.6	14.4
<b>Class</b>																	
Luxury	70.9 %	36.8 %	52.5 %	63.1 %	20.2 %	\$304.11	\$285.78	\$322.00	\$360.61	12.0 %	\$215.73	\$105.29	\$168.95	\$227.41	34.6 %	4.8 %	26.0 %
Upper-Upscale	72.6	34.8	50.0	63.3	26.6	188.24	159.14	175.05	207.68	18.6	136.67	55.30	87.49	131.40	50.2	5.5	33.6
Upscale	71.5	42.8	59.3	66.6	12.5	143.60	117.80	132.34	157.15	18.7	102.68	50.45	78.42	104.73	33.5	3.1	16.0
Upper-Midscale	67.5	45.3	61.2	65.4	6.8	115.91	98.80	114.14	129.93	13.8	78.20	44.72	69.83	84.93	21.6	2.1	9.1
Midscale	59.5	44.4	56.8	58.6	3.3	95.82	84.47	98.83	110.22	11.5	57.03	37.52	56.10	64.61	15.2	(0.3)	3.0
Economy	59.4	49.2	58.7	58.5	(0.5)	75.50	65.45	76.14	84.32	10.7	44.83	32.30	44.72	49.29	10.2	(1.1)	(1.6)
<b>Location</b>																	
Urban	73.2 %	37.9 %	51.8 %	63.3 %	22.2 %	\$183.20	\$127.80	\$152.81	\$198.52	29.9 %	\$134.12	\$48.47	\$79.12	\$125.60	58.7 %	6.5 %	30.2 %
Suburban	66.7	46.4	59.9	64.0	6.8	111.26	88.81	104.93	123.56	17.8	74.24	41.24	62.90	79.13	25.8	0.9	7.8
Airport	73.7	44.5	60.3	68.4	13.5	119.22	93.71	104.82	127.57	21.7	87.85	41.72	63.18	87.29	38.2	1.4	15.0
Interstate	57.9	44.8	57.8	58.9	1.9	87.86	79.05	92.22	101.67	10.3	50.85	35.39	53.31	59.88	12.3	0.3	2.2
Resort	70.0	42.9	57.7	65.7	13.8	182.74	170.36	209.77	233.86	11.5	127.85	73.13	121.06	153.53	26.8	2.8	17.0
Small Town	57.8	44.4	56.7	57.9	2.1	107.26	96.95	116.96	128.52	9.9	61.98	43.07	66.34	74.44	12.2	2.4	2.4
<b>Chain Scale</b>																	
Luxury	73.8 %	32.0 %	48.0 %	63.3 %	31.9 %	\$343.02	\$329.54	\$383.48	\$425.63	11.0 %	\$253.17	\$105.40	\$184.12	\$269.56	46.4 %	5.6 %	39.3 %
Upper-Upscale	73.9	33.4	48.7	63.7	30.6	189.25	158.86	176.66	211.17	19.5	139.80	53.10	86.11	134.48	56.2	6.0	38.5
Upscale	72.6	43.0	59.6	67.3	13.0	142.38	115.11	128.62	153.93	19.7	103.32	49.52	76.68	103.65	35.2	3.6	17.0
Upper-Midscale	67.5	45.4	61.6	65.8	6.8	112.80	96.04	111.14	126.39	13.7	76.14	43.61	68.47	83.15	21.4	2.8	9.7
Midscale	58.1	44.2	56.5	57.7	2.1	86.61	77.29	89.48	98.93	10.6	50.30	34.19	50.59	57.08	12.8	(0.3)	1.8
Economy	58.7	50.9	59.7	58.9	(1.3)	63.70	58.21	66.88	72.62	8.6	37.36	29.64	39.90	42.78	7.2	(2.4)	(3.6)
Independents	63.5	44.8	56.9	60.3	6.0	133.08	110.74	137.44	159.13	15.8	84.44	49.56	78.24	96.01	22.7	0.9	6.9

Source: Year-End STR Lodging Reviews

The onset of the COVID-19 pandemic in March 2020 had a severe impact on the lodging industry, causing occupancy, ADR, and RevPAR to decline by unprecedented levels. The impact on the national lodging industry peaked mid-April; for the week ending April 11, 2020, STR reported that national RevPAR was 83.6% lower than the level recorded for the same week in 2019. By the conclusion of 2020, occupancy had declined 22 points, with ADR decreasing by roughly \$28.00, resulting in a RevPAR loss of 48.0% (rounded). The sharp downturn in travel caused by COVID-19 continued into early 2021, as the months of January and February 2020 had not been notably affected by the pandemic.

Hotels that traditionally derive a significant component of their demand from the larger group and convention subsegment were the hardest hit by the pandemic, followed by properties in markets with a high proportion of business and international travel. For this reason, the major metropolitan areas reported deep RevPAR declines through the first half of 2021. Hotels in locations that depend primarily on automobile traffic fared better (including drive-to leisure destinations), and the extended-stay category also outperformed the national average, fueling the illustrated 2021 recovery. Gaining traction in the summer of 2021, group demand began to show signs of recovery, albeit at a slower pace. Accordingly, by the end of 2021, nationwide occupancy had rebounded to nearly 58.0%, with ADR reaching roughly \$125, representing a RevPAR gain of 58.0% (rounded).

The recovery continued and accelerated in 2022, as corporations and institutions began to return to offices, at least in some capacity, while group travel recovered at an accelerating pace, as participants became more comfortable gathering in larger numbers. Leisure demand, which led the recovery in many markets, remained strong, with ADRs in most destinations surpassing historical levels. By year-end 2022, nationwide occupancy had gained five additional points, reaching 62.7%, and ADR had increased by nearly 21.0% to roughly \$149. With a significant portion of the recovery now behind us, and a more cautious economic outlook as of mid-year 2023, hotel owners, operators, and investors generally expect less-significant gains over the balance of 2023 than those achieved in 2021 and 2022. Job growth and employment levels remain strong, and the continued increases in group travel bode well for the industry. However, inflation remains elevated, and the fear of a potential recession may undermine consumer confidence and spending levels, which would impact the degree of continued growth this year.

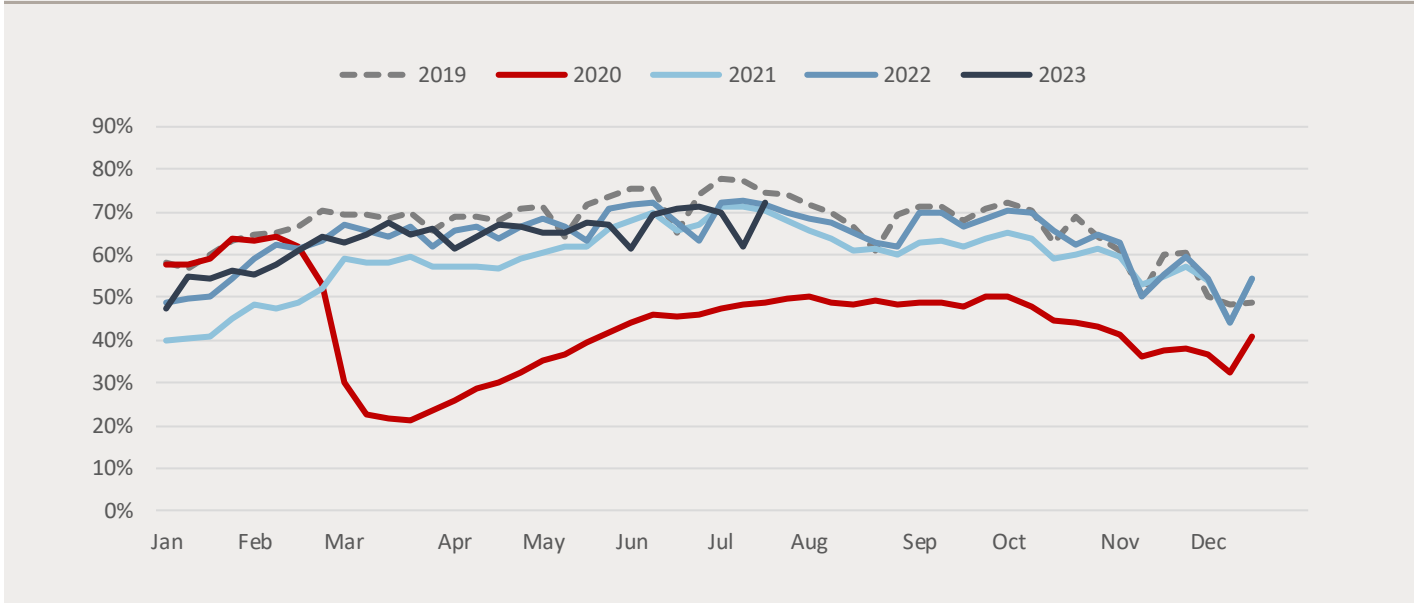
**FIGURE 4-3 RECENT NATIONAL OCCUPANCY AND ADR TRENDS**

	Occupancy - YTD June			Average Rate - YTD June			RevPAR - YTD June			Percent Change	
	2022	2023	% Change	2022	2023	% Change	2022	2023	% Change	Rms. Avail.	Rms. Sold
United States	61.4 %	62.9 %	2.3 %	\$145.40	\$154.45	6.2 %	\$89.33	\$97.08	8.7 %	0.3 %	2.6 %
<b>Region</b>											
New England	58.7 %	59.6 %	1.5 %	\$160.10	\$172.13	7.5 %	\$93.96	\$102.55	9.1 %	0.1 %	1.6 %
Middle Atlantic	58.2	61.7	6.1	162.06	176.25	8.8	94.25	108.75	15.4	0.4	6.5
South Atlantic	65.1	66.4	2.0	157.74	164.14	4.1	102.68	109.00	6.2	0.3	2.3
E. North Central	54.1	55.6	2.7	115.70	124.15	7.3	62.61	68.97	10.2	0.4	3.0
E. South Central	60.9	61.9	1.8	116.97	124.85	6.7	71.18	77.32	8.6	0.4	2.1
W. North Central	52.6	54.6	3.8	105.01	112.37	7.0	55.27	61.38	11.1	0.0	3.8
W. South Central	60.9	62.1	2.0	112.17	117.92	5.1	68.31	73.27	7.3	0.7	2.8
Mountain	65.6	67.1	2.3	150.74	165.53	9.8	98.85	111.04	12.3	(0.1)	2.2
Pacific	65.6	66.0	0.6	183.67	193.60	5.4	120.52	127.83	6.1	0.5	1.1
<b>Class</b>											
Luxury	63.5 %	66.4 %	4.6 %	\$378.32	\$378.94	0.2 %	\$240.19	\$251.55	4.7 %	2.0 %	6.7 %
Upper-Upscale	61.1	66.7	9.1	211.48	221.66	4.8	129.27	147.86	14.4	1.5	10.7
Upscale	65.7	68.7	4.5	151.96	162.76	7.1	99.85	111.74	11.9	1.0	5.6
Upper-Midscale	64.6	66.0	2.2	125.39	132.03	5.3	80.97	87.14	7.6	0.9	3.1
Midscale	59.0	58.5	(0.8)	95.87	98.97	3.2	56.53	57.88	2.4	(0.4)	(1.2)
Economy	56.0	54.0	(3.6)	75.07	77.00	2.6	42.03	41.56	(1.1)	(1.5)	(5.1)
<b>Location</b>											
Urban	60.8 %	65.7 %	8.2 %	\$186.91	\$201.24	7.7 %	\$113.59	\$132.30	16.5 %	2.0 %	10.3 %
Suburban	62.9	64.2	2.0	122.37	130.73	6.8	77.02	83.90	8.9	(0.1)	1.9
Airport	67.5	69.4	2.9	124.71	134.32	7.7	84.16	93.28	10.8	0.6	3.5
Interstate	57.7	57.0	(1.1)	97.95	102.83	5.0	56.48	58.63	3.8	0.1	(1.1)
Resort	66.7	68.6	2.8	243.72	248.16	1.8	162.51	170.17	4.7	(0.5)	2.4
Small Town	56.0	55.3	1.3	117.72	122.93	4.4	65.97	68.01	3.1	0.1	(1.2)
<b>Chain Scale</b>											
Luxury	69.1 %	68.7 %	(0.1) %	\$414.23	\$407.21	(1.7) %	\$286.04	\$279.72	2.2 %	2.4 %	1.8 %
Upper-Upscale	72.4	73.9	2.1	222.55	225.04	1.1	161.09	166.32	3.2	1.0	3.1
Upscale	74.9	76.0	1.4	163.33	167.75	2.7	122.41	127.53	4.2	1.7	3.1
Upper-Midscale	73.8	74.3	0.7	135.55	139.10	2.6	99.99	103.31	3.3	1.4	2.1
Midscale	67.5	66.5	(1.5)	101.72	102.97	1.2	68.67	68.49	(0.3)	0.2	(1.3)
Economy	63.2	60.7	(4.0)	76.21	76.68	0.6	48.15	46.52	(3.4)	(1.7)	(5.7)
Independents	66.9	65.6	(2.0)	159.30	162.71	2.1	106.60	106.69	0.1	(0.7)	(2.7)

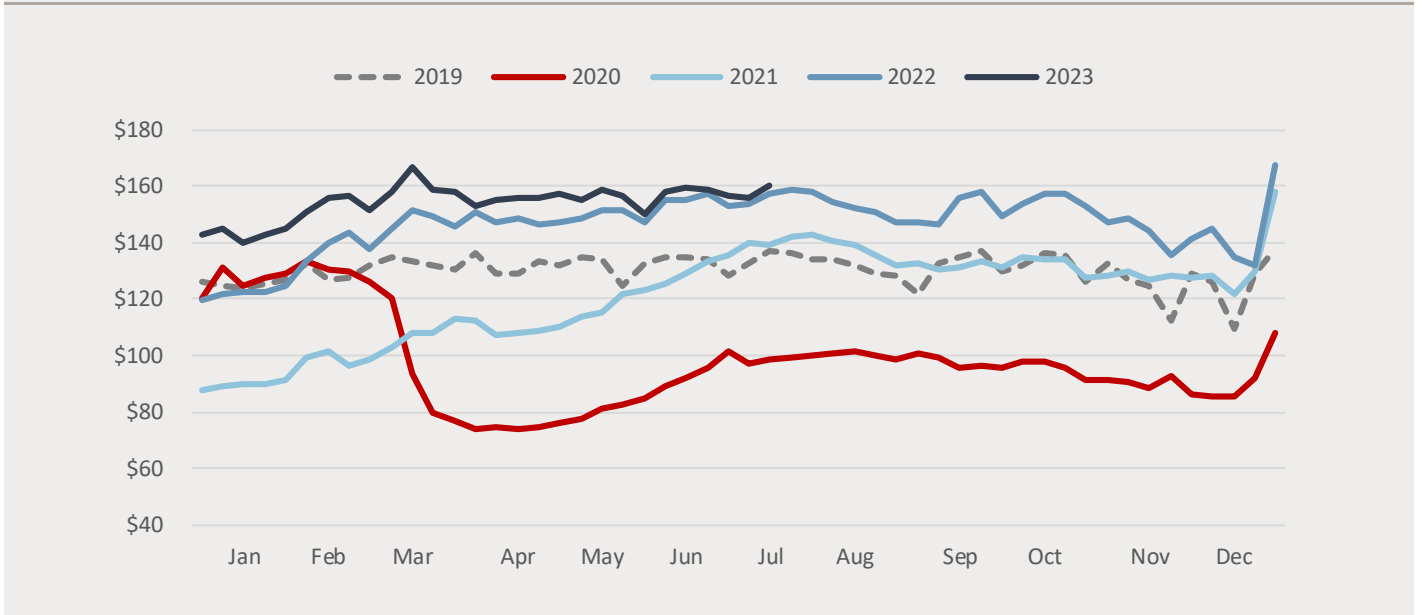
Source: STR - June 2023 Lodging Review

To further understand the nature, timing, and degree of the impact of the pandemic and subsequent recovery, we have reviewed the following weekly data for the U.S. lodging industry, as published by STR.

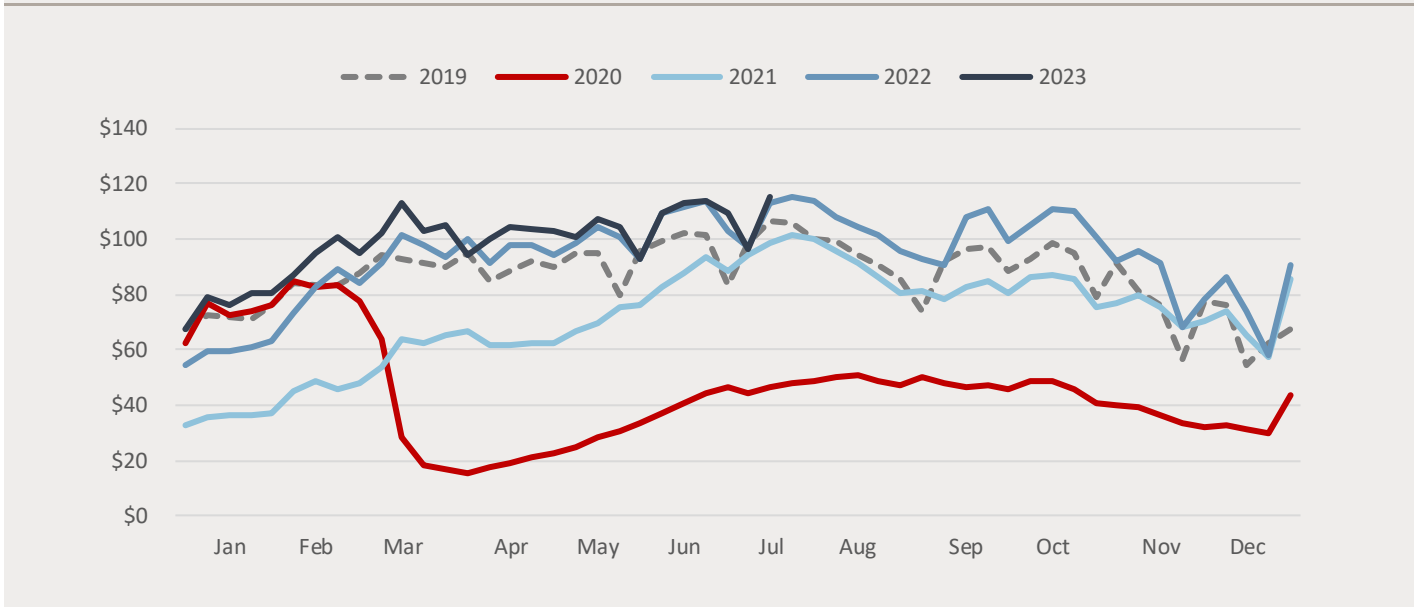
**FIGURE 4-4 NATIONAL OCCUPANCY TRENDS – WEEKLY DATA**



**FIGURE 4-5 NATIONAL ADR TRENDS – WEEKLY DATA**



**FIGURE 4-6 NATIONAL REVPAR TRENDS – WEEKLY DATA**



**Historical Supply and Demand Data**

STR is an independent research firm that compiles and publishes data on the lodging industry, routinely used by typical hotel buyers. HVS has ordered and analyzed an STR Trend Report of historical supply and demand data for a group of hotels considered applicable to this analysis for the proposed subject hotel. This information is presented in the following table, along with the market-wide occupancy, ADR, and RevPAR.

The second chart presents the monthly data for 2019, 2020, 2021, 2022, and 2023, illustrating the fluctuations in occupancy, ADR, and RevPAR; the impact of the pandemic and the timing and pace of the subsequent recovery are reflected in the data.

**FIGURE 4-7 HISTORICAL SUPPLY AND DEMAND TRENDS OF PRIMARY COMPETITORS (STR TREND)**

Year	Average Daily Room Count	Available Room Nights	Change	Occupied Room Nights	Change	Occupancy	Average Rate	Change	RevPAR	Change		
2015	647	236,155	—	181,193	—	76.7 %	\$127.28	—	\$97.66	—		
2016	647	236,155	0.0 %	185,172	2.2 %	78.4	134.13	5.4 %	105.18	7.7 %		
2017	647	236,155	0.0	183,366	(1.0)	77.6	131.47	(2.0)	102.08	(2.9)		
2018	647	236,155	0.0	178,095	(2.9)	75.4	130.02	(1.1)	98.05	(3.9)		
2019	645	235,425	(0.3)	168,542	(5.4)	71.6	128.64	(1.1)	92.09	(6.1)		
2020	645	235,425	0.0	83,132	(50.7)	35.3	101.49	(21.1)	35.84	(61.1)		
2021	645	235,425	0.0	133,242	60.3	56.6	113.94	12.3	64.49	80.0		
2022	646	235,790	0.2	151,028	13.3	64.1	130.56	14.6	83.63	29.7		
<b>Year-to-Date Through June</b>												
2020	645	116,745	—	41,264	—	35.3 %	\$108.40	—	\$38.31	—		
2021	645	116,745	0.0 %	57,952	40.4 %	49.6	99.48	(8.2) %	49.38	28.9 %		
2022	646	116,926	0.2	72,530	25.2	62.0	125.60	26.3	77.91	57.8		
2023	646	116,926	0.0	70,869	(2.3)	60.6	130.10	3.6	78.85	1.2		
Average Annual Compounded Change:												
2015 – 2019			(0.1) %	2015 – 2019			(1.8) %	2015 – 2019			0.3 %	(1.5) %
2015 – 2020			(0.1)	2015 – 2020			(14.4)	2015 – 2020			(4.4)	(18.2)
2015 – 2021			(0.1) %	2015 – 2021			(5.0) %	2015 – 2021			(1.8) %	(6.7) %
2015 – 2022			(0.0)	2015 – 2022			(2.6)	2015 – 2022			0.4	(2.2)

Hotels Included in Sample	Class	Competitive Status	Number of Rooms	Year Affiliated	Year Opened
La Quinta Inns & Suites Portland Northwest	Upper Midscale Class	Primary	84	Jan 2002	Jun 1991
Silver Cloud Hotel - Portland	Upper Upscale Class	Primary	81	Jun 1993	Jun 1993
Best Western Oak Meadows Inn	Midscale Class	Primary	81	Oct 1994	Oct 1994
Fairfield Inn & Suites Portland West Beaverton	Upper Midscale Class	Primary	106	Mar 1997	Mar 1997
DoubleTree by Hilton Hotel Portland - Beaverton	Upscale Class	Primary	98	Nov 2012	Mar 1997
Holiday Inn Express & Suites Portland Northwest Downtown	Upper Midscale Class	Primary	90	May 2001	May 2001
Hampton Inn & Suites Portland/Hillsboro-Evergreen Park	Upper Midscale Class	Primary	106	Jul 2014	Jul 2014
			<b>Total</b>	<b>646</b>	

Source: STR

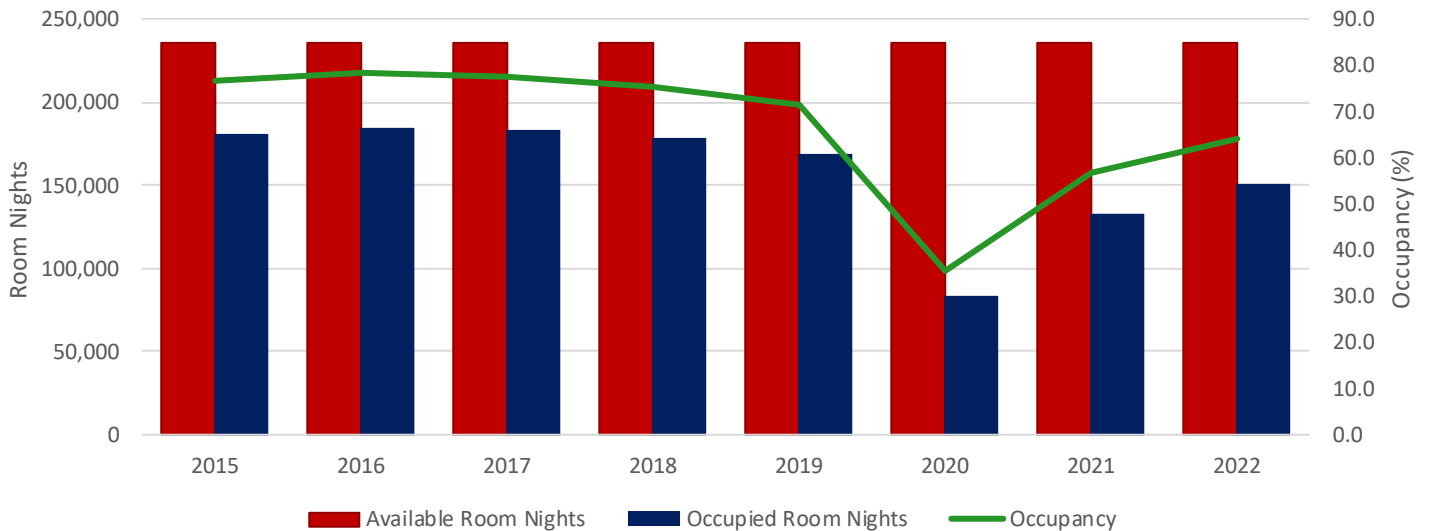


**FIGURE 4-8 HISTORICAL SUPPLY AND DEMAND TRENDS (MONTHLY)**

Month	2019		2020		2021		2022		2023	
	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR
January	59.8 %	\$112.15	53.6 %	\$113.59	30.6 %	\$83.60	51.1 %	\$108.66	54.9 %	\$117.58
February	58.3	118.55	63.1	114.66	43.2	89.84	59.4	115.60	57.8	124.65
March	66.4	120.45	36.8	114.09	44.7	89.13	61.5	115.23	61.8	128.64
April	71.4	123.08	12.5	94.01	52.9	92.83	64.5	124.69	61.6	127.15
May	73.7	127.94	19.6	94.00	57.4	103.92	62.3	133.22	59.6	133.00
June	85.2	143.80	28.2	94.15	69.3	120.52	73.6	148.38	68.0	146.30
July	83.8	145.03	33.7	98.82	72.1	136.18	73.1	150.26	—	—
August	85.6	145.64	35.4	99.41	71.5	139.33	73.9	145.80	—	—
September	75.7	131.45	44.8	97.40	63.7	125.55	70.7	139.96	—	—
October	76.7	129.21	43.3	96.14	60.3	124.32	66.9	135.30	—	—
November	65.6	117.37	29.6	87.69	56.3	110.43	58.9	117.59	—	—
December	56.1	108.75	25.0	83.09	56.5	107.31	52.6	111.68	—	—
<b>Annual Averages</b>	<b>71.6 %</b>	<b>\$128.64</b>	<b>35.3 %</b>	<b>\$101.49</b>	<b>56.6 %</b>	<b>\$113.94</b>	<b>64.1 %</b>	<b>\$130.56</b>	—	—
<b>Year-to-Date</b>	<b>69.2 %</b>	<b>\$125.56</b>	<b>35.3 %</b>	<b>\$108.40</b>	<b>49.6 %</b>	<b>\$99.48</b>	<b>62.0 %</b>	<b>\$125.60</b>	<b>60.6 %</b>	<b>\$130.10</b>
<b>Change from Prior Year</b>	<b>2019</b>		<b>2020</b>		<b>2021</b>		<b>2022</b>		<b>2023</b>	
	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR
January	1.8 pts	-4.7 %	-6.2 pts	1.3 %	-23.1 pts	-26.4 %	20.6 pts	30.0 %	3.8 pts	8.2 %
February	-14.7	0.6	4.9	-3.3	-20.0	-21.6	16.2	28.7	-1.6	7.8
March	-11.6	3.1	-29.6	-5.3	7.9	-21.9	16.8	29.3	0.3	11.6
April	-8.2	-1.1	-58.9	-23.6	40.4	-1.3	11.6	34.3	-2.9	2.0
May	-4.2	-0.4	-54.1	-26.5	37.7	10.5	4.9	28.2	-2.8	-0.2
June	0.7	0.1	-57.0	-34.5	41.1	28.0	4.3	23.1	-5.6	-1.4
July	-0.9	-3.4	-50.1	-31.9	38.4	37.8	1.1	10.3	—	—
August	-2.7	-1.7	-50.1	-31.7	36.0	40.2	2.5	4.6	—	—
September	-4.2	-4.8	-30.9	-25.9	18.9	28.9	7.0	11.5	—	—
October	1.1	-3.1	-33.4	-25.6	17.1	29.3	6.6	8.8	—	—
November	-1.3	0.6	-36.0	-25.3	26.8	25.9	2.5	6.5	—	—
December	-2.7	1.4	-31.1	-23.6	31.5	29.1	-3.9	4.1	—	—
<b>Annual Change</b>	<b>-3.8 pts</b>	<b>-1.1 %</b>	<b>-36.3 pts</b>	<b>-21.1 %</b>	<b>21.3 pts</b>	<b>12.3 %</b>	<b>7.5 pts</b>	<b>14.6 %</b>	—	—
<b>Year-to-Date</b>	<b>-5.9</b>	<b>0.1 %</b>	<b>-33.9</b>	<b>-13.7</b>	<b>14.3</b>	<b>-8.2</b>	<b>12.4</b>	<b>26.3</b>	<b>-1.4 pts</b>	<b>3.6 %</b>

Source: STR

**FIGURE 4-9 HISTORICAL SUPPLY AND DEMAND TRENDS (STR)**



It is important to note some limitations of the STR data. Hotels are occasionally added to or removed from the sample; furthermore, not every property reports data in a consistent and timely manner. These factors can influence the overall quality of the information by skewing the results, and these inconsistencies may also cause the STR data to differ from the results of our competitive survey. Nonetheless, STR data provide the best indication of aggregate growth or decline in existing supply and demand; thus, these trends have been considered in our analysis. Opening dates, as available, are presented for each reporting hotel in the previous table.

The STR data for the primary competitive set reflect a market-wide occupancy level of 64.1% in 2022, which compares to 56.6% for 2021. The STR data for the primary competitive set reflect a market-wide ADR level of \$130.56 in 2022, which compares to \$113.94 for 2021. These occupancy and ADR trends resulted in a RevPAR level of \$83.63 in 2022.

We note that the STR trend comprises the primarily competitive hotels only. This set of hotels represents the properties that typically compete for business tied to southeastern Columbia County. The secondary composite represents a number of other hotels along the U.S. Highway 26 corridor that feature different product types and rely more heavily on demand from within Washington County. Nevertheless, we have also included those trends for reference. During the illustrated historical period, occupancy declined from 2015 through 2019 due to the entrance of new supply in the greater Portland metro area that resulted in reduced compression

during peak times. ADR increased in 2016 before declining through 2019 during a period of new supply absorption. In March 2020, the COVID-19 pandemic began to affect the local market, similar to the rest of the nation, resulting in decreased business activity, inclusive of the hospitality and tourism industries. General improvement has been registered since the low point that year, with both metrics increasing in 2021 given the wide distribution of vaccines and gradually recovering economic conditions, resulting in higher demand levels. However, due to a limited return of commercial and group demand to the Portland metro area that year, all metrics remained well below their respective 2019 performance levels.

Occupancy and ADR continued to grow through year-end 2022, supported by an improvement in demand across all segments. In the year-to-date period, ADR growth has begun to moderate, while occupancy has declined due to the national economic environment. Most notably, commercial demand and group demand have not returned to their pre-pandemic levels, and leisure demand has begun to normalize somewhat. Although commercial-related travel remains below 2019 levels, the ongoing recovery within the competitive set is expected to be supported by commercial growth surrounding OMIC and increasing group demand from youth sporting teams. The following table illustrates the monthly occupancy, ADR, and RevPAR for the competitive set measured as a percentage of 2019 levels.

**FIGURE 4-10 OCCUPANCY, ADR, AND REVPAR AS A PERCENTAGE OF 2019 LEVELS**

	2020			2021			2022			2023		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
January	89.7 %	101.29 %	90.841 %	51.1 %	74.545 %	38.108 %	85.5 %	96.888 %	82.849 %	91.8 %	104.8 %	96.2 %
February	108.4	96.715	104.8	74.1	75.778	56.151	102.0	97.51	99.441	99.3	105.1	104.4
March	55.4	94.717	52.48	67.3	73.995	49.826	92.6	95.664	88.596	93.1	106.8	99.4
April	17.4	76.376	13.323	74.1	75.42	55.855	90.3	101.31	91.5	86.2	103.3	89.1
May	26.6	73.476	19.558	77.8	81.223	63.207	84.5	104.13	88.02	80.8	104.0	84.0
June	33.1	65.475	21.661	81.3	83.811	68.143	86.3	103.19	89.099	79.8	101.7	81.2
July	40.2	68.137	27.404	86.0	93.899	80.758	87.3	103.61	90.407	—	—	—
August	41.4	68.258	28.262	83.5	95.67	79.907	86.4	100.11	86.507	—	—	—
September	59.1	74.097	43.823	84.2	95.509	80.372	93.4	106.47	99.427	—	—	—
October	56.4	74.404	41.979	78.7	96.214	75.695	87.3	104.71	91.419	—	—	—
November	45.1	74.71	33.724	86.0	94.081	80.865	89.8	100.19	89.968	—	—	—
December	44.6	76.407	34.079	100.7	98.676	99.354	93.7	102.69	96.238	—	—	—
Annual Averages	<b>49.3 %</b>	<b>78.891 %</b>	38.912 %	<b>79.1 %</b>	<b>88.576 %</b>	70.024 %	<b>89.5 %</b>	<b>101.49 %</b>	90.804 %	—	—	—
Year-to-Date	<b>51.1</b>	<b>86.337</b>	44.096	<b>71.7</b>	<b>79.233</b>	56.834	<b>89.6</b>	<b>100.04</b>	89.667	87.6 %	103.6 %	90.8 %

Source : STR

HVS has ordered and analyzed a Kalibri Labs Trend Report of historical supply and demand data for a group of secondarily competitive hotels considered applicable to this analysis for the proposed subject hotel. This information is presented in the following table, along with the market-wide occupancy, ADR, and RevPAR.

**FIGURE 4-11 HISTORICAL SUPPLY AND DEMAND TRENDS OF SECONDARY COMPETITORS (KALIBRI LABS TREND)**

Year	Average Daily Room Count	Available Room Nights	Change	Occupied Room Nights	Change	Occupancy	Average Rate	Change	RevPAR	Change
2018	550	200,750	—	152,095	—	75.8 %	\$159.84	—	\$121.10	—
2019	550	200,750	0.0 %	160,229	5.3 %	79.8	162.86	1.9 %	129.99	7.3 %
2020	552	201,608	0.4	97,403	(39.2)	48.3	130.69	(19.8)	63.14	(51.4)
2021	786	287,033	42.4	172,614	77.2	60.1	136.11	4.1	81.85	29.6
2022	929	339,085	18.1	253,965	47.1	74.9	154.98	13.9	116.07	41.8

**Year-to-Date Through June**

2019	550	99,550	—	79,264	—	79.6 %	\$163.19	—	\$129.94	—
2020	553	100,100	0.6 %	45,141	(43.0) %	45.1	138.45	(15.2) %	62.43	(52.0) %
2021	653	118,230	18.1	65,186	44.4	55.1	129.05	(6.8)	71.15	14.0
2022	929	168,149	42.2	119,512	83.3	71.1	149.19	15.6	106.03	49.0
2023	929	168,149	0.0	127,591	6.8	75.9	162.54	8.9	123.33	16.3

Average Annual Compounded Change:

2018 – 2019	0.0 %	5.3 %	1.9 %	7.3 %
2018 – 2020	0.2	(20.0)	(9.6)	(27.8)
2018 – 2021	12.7 %	4.3 %	(5.2) %	(12.2) %
2018 – 2022	14.0	13.7	(0.8)	(1.1)

Property	Class	Competitive Status	Number of Rooms	Year Opened
Home2 Suites by Hilton Portland Hillsboro	Upper Midscale	Secondary	153	Jul 2021
Element Portland Beaverton	Upscale	Secondary	107	Apr 2021
AC Hotel Portland Beaverton	Upscale	Secondary	117	Apr 2021
Courtyard Portland Hillsboro	Upscale	Secondary	155	Jun 1996
Hilton Garden Inn Portland/Beaverton	Upscale	Secondary	150	Apr 1999
Residence Inn Portland Hillsboro	Upscale	Secondary	122	Aug 1994
Homewood Suites by Hilton Hillsboro/Beaverton	Upscale	Secondary	123	Jul 1998
<b>Total</b>			<b>927</b>	

Source: Kalibri Labs

The Kalibri Labs data for the aggregate secondary competitive set reflect a market-wide occupancy level of 74.9% in 2022, which compares to 60.1% for 2021. The Kalibri Labs for the aggregate secondary competitive set reflect a market-wide ADR level of \$154.98 in 2022, which compares to \$136.11 for 2021. These occupancy and ADR trends resulted in a RevPAR level of \$116.07 in 2022.

## SUPPLY

The following table summarizes the important operating characteristics of the future primary competitors and the aggregate secondary competitors (as applicable). This information was compiled from personal interviews, inspections, online resources, and our in-house database of operating and hotel facility data. The room count of each secondary competitor has been weighted based on its assumed degree of competitiveness with the Proposed Columbia County Hotel.

In cases where exact operating data for an individual property (or properties) were not available, we have used these resources, as well as the STR data, to estimate positioning within the market.

**FIGURE 4-12 COMPETITORS – OPERATING PERFORMANCE**

Property	Number of Rooms	Est. Segmentation			Estimated 2021				Estimated 2022					
		Commercial	Leisure	Group	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Best Western Oak Meadows Inn	81	50 %	45 %	5 %	81	60 - 65 %	\$95 - \$100	\$60 - \$65	81	65 - 70 %	\$105 - \$110	\$75 - \$80	100 - 110 %	70 - 75 %
Holiday Inn Express & Suites Northwest Downtown	90	40	50	10	90	65 - 70	120 - 125	85 - 90	90	65 - 70	130 - 140	90 - 95	95 - 100	90 - 95
Silver Cloud Inn	81	40	50	10	80	55 - 60	120 - 125	70 - 75	81	70 - 75	140 - 150	100 - 105	100 - 110	100 - 110
La Quinta Inn Portland Northwest	84	40	50	10	84	50 - 55	120 - 125	65 - 70	84	65 - 70	130 - 140	90 - 95	95 - 100	85 - 90
Hampton by Hilton Portland Hillsboro-Evergreen Park	106	50	40	10	106	50 - 55	115 - 120	60 - 65	106	60 - 65	140 - 150	90 - 95	85 - 90	90 - 95
Fairfield by Marriott Portland West Beaverton	106	50	45	5	106	35 - 40	100 - 105	40 - 45	106	45 - 50	100 - 105	45 - 50	65 - 70	45 - 50
DoubleTree by Hilton Beaverton	98	45	50	5	98	55 - 60	115 - 120	65 - 70	98	60 - 65	140 - 150	90 - 95	90 - 95	90 - 95
<b>Sub-Totals/Averages</b>	<b>646</b>	<b>45 %</b>	<b>47 %</b>	<b>8 %</b>	<b>645</b>	<b>56.6 %</b>	<b>\$113.93</b>	<b>\$64.49</b>	<b>646</b>	<b>64.1 %</b>	<b>\$130.63</b>	<b>\$84</b>	<b>92 %</b>	<b>84.0 %</b>
Secondary Competitors	927	42 %	53 %	5 %	595	60.1 %	\$133.81	\$80.42	695	74.9 %	\$152.90	\$115	107 %	114.9 %
<b>Totals/Averages</b>	<b>1,573</b>	<b>43 %</b>	<b>50 %</b>	<b>6 %</b>	<b>1,240</b>	<b>58.3 %</b>	<b>\$123.77</b>	<b>\$72.13</b>	<b>1,341</b>	<b>69.7 %</b>	<b>\$143.04</b>	<b>\$100</b>	<b>100 %</b>	<b>100.0 %</b>

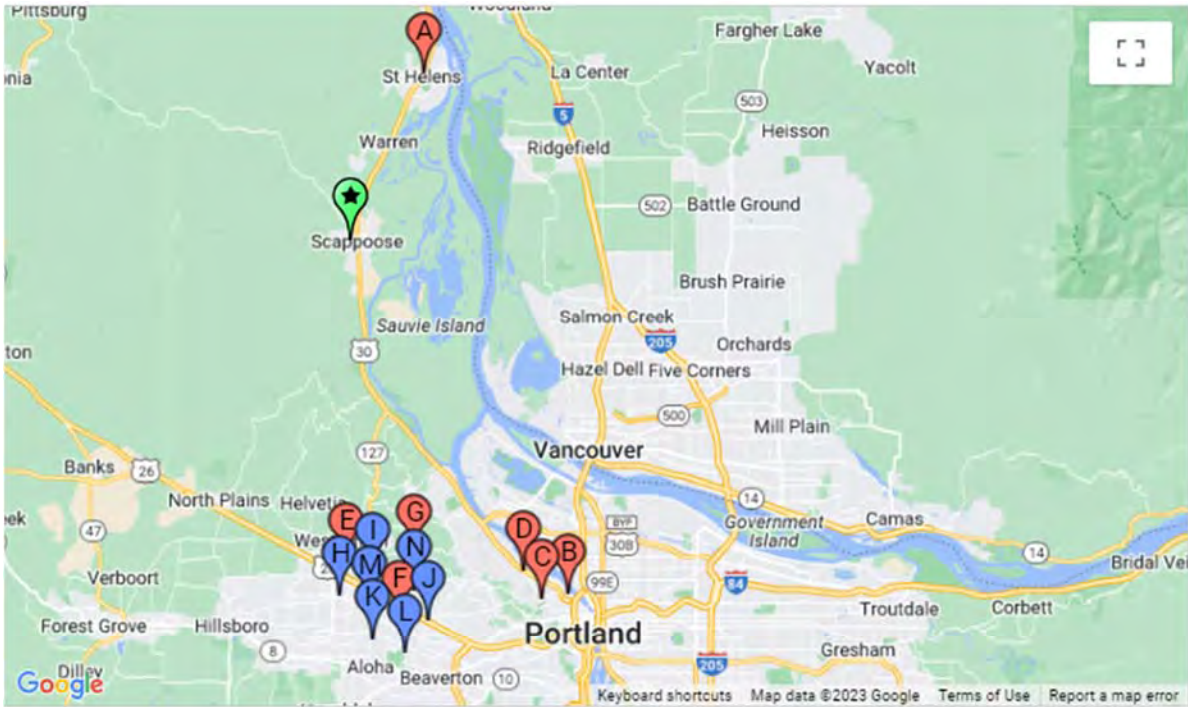
*\* Specific occupancy and average rate data were utilized in our analysis, but are presented in ranges in the above table for the purposes of confidentiality.*

**FIGURE 4-13 SECONDARY COMPETITORS – OPERATING PERFORMANCE**

Property	Number of Rooms	Est. Segmentation			Total Competitive Level	Weighted Annual Room Count	Estimated 2021			Estimated 2022			
		Commercial	Leisure	Group			Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR
Aggregate Secondary Competitors Total	927	42 %	53 %	5 %	75 %	595	60.1 %	\$133.81	\$80.42	695	74.9 %	\$152.90	\$114.52

The following map illustrates the locations of the proposed subject hotel and its future competitors.

**MAP OF COMPETITION**



- |   |   |   |   |
|---|---|---|---|
|  | Columbia County Proposed Hotel                                |  | Home2 Suites by Hilton Portland Hillsboro (Secondary) |
|  | Best Western Oak Meadows Inn (Primary)                        |  | Courtyard by Marriott Portland Hillsboro (Secondary)  |
|  | Holiday Inn Express & Suites Northwest Downtown (Primary)     |  | Hilton Garden Inn Portland Beaverton (Secondary)      |
|  | Silver Cloud Inn (Primary)                                    |  | AC Hotel by Marriott Portland Beaverton (Secondary)   |
|  | La Quinta Inn Portland Northwest (Primary)                    |  | Element Portland Beaverton (Secondary)                |
|  | Hampton by Hilton Portland Hillsboro-Evergreen Park (Primary) |  | Residence Inn Portland Hillsboro (Secondary)          |
|  | Fairfield by Marriott Portland West Beaverton (Primary)       |  | Homewood Suites by Hilton Beaverton (Secondary)       |
|  | DoubleTree by Hilton Beaverton (Primary)                      |   |   |



### Supply Changes

It is important to consider any new hotels that may have an impact on the proposed subject hotel’s operating performance. No hotels are currently under construction, approved, or planned for development within the Scappoose-Saint Helens submarket area that would compete directly with the proposed subject hotel.

While we have taken reasonable steps to investigate proposed hotel projects and their status, due to the nature of real estate development, it is impossible to determine with certainty every hotel that will be opened in the future or what their marketing strategies and effect on the market will be. Depending on the outcome of current and future projects, the future operating potential of the proposed subject hotel may be affected. Future improvement in market conditions will raise the risk of increased competition. Our forthcoming forecast of stabilized occupancy and ADR is intended to reflect such risk.

### Supply Conclusion

We have identified various properties that are expected to be competitive to some degree with the proposed subject hotel. We have also investigated potential increases in competitive supply in this Scappoose submarket. The Proposed Columbia County Hotel should enter a dynamic market of varying product types and price points. Next, we will present our forecast for demand change, using the historical supply data presented as a starting point.

### DEMAND

The following table presents the most recent trends for the subject hotel market as tracked by HVS. These data pertain to the competitors discussed previously in this section; performance results are estimated, rounded for the competition, and weighted if there are secondary competitors present. In this respect, the information in the table differs from the previously presented STR data and is consistent with the supply-and-demand analysis developed for this report.

**FIGURE 4-14 HISTORICAL MARKET TRENDS**

Year	Accommodated		Room Nights		Market			Market	
	Room Nights	% Change	Available	% Change	Occupancy	Market ADR	% Change	RevPAR	% Change
Est. 2018	292,301	—	386,718	—	75.6 %	\$141.05	—	\$106.61	—
Est. 2019	288,607	(1.3) %	385,988	(0.2) %	74.8	142.10	0.7 %	106.25	(0.3) %
Est. 2020	141,750	(50.9)	385,988	0.0	36.7	111.63	(21.4)	41.00	(61.4)
Est. 2021	263,800	86.1	452,646	17.3	58.3	123.77	10.9	72.13	75.9
Est. 2022	341,159	29.3	489,556	8.2	69.7	143.04	15.6	99.68	38.2
Avg. Annual Compounded									
Chg., Est. 2018-Est. 2022:		3.9 %		6.1 %			0.4 %		(1.7) %

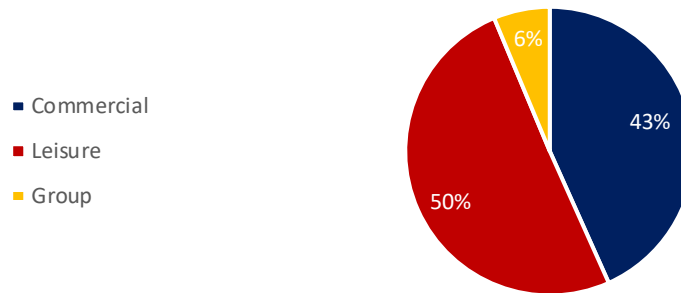
**Demand Analysis  
Using Market  
Segmentation**

For the purpose of demand analysis, the overall market is divided into individual segments based on the nature of travel. Based on our fieldwork, area analysis, and knowledge of the local lodging market, we estimate the 2019 and 2022 distribution of accommodated-room-night demand as follows.

**FIGURE 4-15 BASE-YEAR ACCOMMODATED-ROOM-NIGHT DEMAND**

Market Segment	2019 Marketwide		2022 Marketwide	
	Accommodated Demand	Percentage of Total	Accommodated Demand	Percentage of Total
Commercial	158,734	55 %	147,753	43 %
Leisure	115,443	40	171,900	50
Group	14,430	5	21,506	6
<b>Total</b>	<b>288,607</b>	<b>100 %</b>	<b>341,159</b>	<b>100 %</b>

**FIGURE 4-16 MARKET-WIDE ACCOMMODATED-ROOM-NIGHT DEMAND**



In the base year, the market’s demand mix comprised commercial demand, with this segment representing roughly 43% of the accommodated room nights in this Scappoose-Saint Helens submarket. The leisure segment comprised 50% of the total, with the final portion group in nature, reflecting 6%.

The purpose of segmenting the lodging market is to define each major type of demand, identify customer characteristics, and estimate future growth trends. Starting with an analysis of the local area, three segments were defined as representing the proposed subject hotel’s lodging market. Various types of economic and demographic data were then evaluated to determine their propensity

to reflect changes in hotel demand. Based on this procedure, we forecast the following average annual compounded market-segment growth rates.

**FIGURE 4-17 AVERAGE ANNUAL COMPOUNDED MARKET-SEGMENT GROWTH RATES**

Market Segment	Annual Growth Rate				
	2023	2024	2025	2026	2027
Commercial	-8.0 %	15.0 %	12.0 %	8.0 %	4.0 %
Leisure	-5.0	2.5	5.0	3.0	1.0
Group	-5.0	0.5	5.0	4.0	2.0
<b>Base Demand Growth</b>	<b>-6.3 %</b>	<b>7.7 %</b>	<b>8.2 %</b>	<b>5.4 %</b>	<b>2.5 %</b>

**Accommodated Demand and Market-wide Occupancy**

Based upon a review of the market dynamics in the proposed subject hotel’s competitive environment, we have forecast growth rates for each market segment. Using the calculated potential demand for the market, we have determined market-wide accommodated demand based on the inherent limitations of demand fluctuations and other factors in the market area.

The following table details our projection of lodging demand growth for the subject market, including the total number of occupied room nights in the market.

**FIGURE 4-18 FORECAST OF MARKET OCCUPANCY**

	2019	2022	2023	2024	2025	2026	2027
<b>Commercial</b>							
Total Demand	158,734	147,753	135,933	156,323	175,081	189,088	196,651
Growth Rate		(6.9) %	(8.0) %	15.0 %	12.0 %	8.0 %	4.0 %
<b>Leisure</b>							
Total Demand	115,443	171,900	163,305	167,388	175,757	181,030	182,840
Growth Rate		48.9 %	(5.0) %	2.5 %	5.0 %	3.0 %	1.0 %
<b>Group</b>							
Total Demand	14,430	21,506	20,431	20,533	21,559	22,422	22,870
Growth Rate		49.0 %	(5.0) %	0.5 %	5.0 %	4.0 %	2.0 %
<b>Totals</b>							
Base Demand	288,607	341,159	319,668	344,243	372,398	392,540	402,362
Total Demand	288,607	341,159	319,668	344,243	372,398	392,540	402,362
Overall Demand Growth	—	29.3 %	(6.3) %	7.7 %	8.2 %	5.4 %	2.5 %
<b>Market Mix</b>							
Commercial	55.0 %	43.3 %	42.5 %	45.4 %	47.0 %	48.2 %	48.9 %
Leisure	40.0	50.4	51.1	48.6	47.2	46.1	45.4
Group	5.0	6.3	6.4	6.0	5.8	5.7	5.7
<b>Existing Hotel Supply</b>							
Existing Hotel Supply	1,058	1,341	1,341	1,341	1,341	1,341	1,341
<b>Proposed Hotels</b>							
Proposed Columbia County <sup>1</sup>					86	128	128
<b>Available Room Nights per Year</b>							
Available Room Nights per Year	385,988	489,556	489,556	489,556	520,916	536,276	536,276
Nights per Year	365	365	365	365	365	365	365
<b>Total Supply</b>							
Total Supply	1,058	1,341	1,341	1,341	1,427	1,469	1,469
Rooms Supply Growth			0.0 %	0.0 %	6.4 %	2.9 %	0.0 %
<b>Marketwide Occupancy</b>							
Marketwide Occupancy	74.8 %	69.7 %	65.3 %	70.3 %	71.5 %	73.2 %	75.0 %

<sup>1</sup> Opening in May 2025 of the 100% competitive, 128-room Proposed Columbia County Hotel

The defined competitive market of hotels experienced a sharp occupancy decline in 2020 and early 2021 because of the severe downturn in travel associated with the COVID-19 pandemic. Year-end 2022 trends reflect that an occupancy recovery is underway and is expected to continue given the gradual recovery of commercial travel in the region, including OMIC's ongoing expansion, as well as the increase in group gatherings. Based on historical occupancy levels in this market, and taking into consideration typical supply and demand cyclicity, market occupancy is forecast to stabilize below the historical high. This is largely attributed to the impact of new supply in the greater region. Nevertheless, the opening of new supply in the Scappoose market is anticipated to induce demand in the immediate area given the historically limited available lodging options.

## 5. Description of the Proposed Improvements

The quality of a lodging facility's physical improvements has a direct influence on marketability, attainable occupancy, and average room rate. The design and functionality of the structure can also affect operating efficiency and overall profitability. This section investigates the subject property's proposed physical improvements and personal property in an effort to determine how they are expected to contribute to attainable cash flows.

### Project Overview

Our study does not consider a specific site; however, the site would likely be located near the Oregon Manufacturing Innovation Center (OMIC), a major demand generator in the cities of Scappoose and Saint Helens in Columbia County.

The Scappoose-Saint Helens market area currently comprises one older, nationally branded, midscale limited-service hotel, with the notable void of other lodging options. While a particular brand has yet to be determined for this project, our study recommends that the proposed subject hotel operate as an upper-midscale to upscale limited-service hotel that offers some food and beverage service or a select-service hotel under a national brand affiliation. The hotel is expected to be a standalone development and would mainly cater to the short-term and long-term commercial travelers in the market tied to OMIC and the industrial development surrounding the research facility. Growth in youth sporting tournaments represents another area of opportunity for a new hotel development in Scappoose given its heavy involvement in state tournaments for basketball, baseball, and soccer, which are expected to drive additional group demand from youth sporting teams.

Based on our recommendation, the proposed property, which is expected to open on May 1, 2025, is likely to feature 128 rooms, a breakfast dining area and a bar, an indoor pool and whirlpool, a fitness room, a lobby workstation, a market pantry, a guest laundry room, and outdoor patio and fire pit. The hotel should also contain the appropriate parking capacity (surface) and all necessary back-of-the-house space.

### Summary of the Facilities

The following table summarizes the facilities that are typical for a proposed hotel of this kind and would be expected to be available at the proposed subject hotel.

**FIGURE 5-1 PROPOSED FACILITIES SUMMARY**

<b>Guestroom Configuration</b>	<b>Number of Units</b>
Standard	TBD
Suite	TBD
<b>Total</b>	<b>128</b>
<b>Food &amp; Beverage Facilities</b>	
Breakfast Dining Area	
Bar	
<b>Indoor Meeting &amp; Banquet Facilities</b>	<b>Typical Square Footage</b>
Meeting Room	750
<b>Amenities &amp; Services</b>	
Indoor Swimming Pool	Market Pantry
Indoor Whirlpool	Guest Laundry Area
Fitness Room	Outdoor Patio & Fire Pit
Lobby Workstation	

The proposed hotel should comprise one multi-story building positioned in the center of the site. Surface parking is expected to be located around the building. Other site improvements are anticipated to include freestanding signage, located at the main entrance to the site, as well as landscaping and sidewalks. Additional signage is expected to be placed on the exterior of the building. The hotel's main entrance is expected to lead directly into the lobby, and the first (ground) floor is anticipated to house the public areas and the back-of-the-house space. Guestrooms should be located on all floors. The recommended site and building components are anticipated to be normal for a hotel of this type and should meet the standards for this rural market.

We recommend that the hotel feature a complimentary breakfast dining area and bar to service the needs of the anticipated guest. A complimentary breakfast is typically an important component for leisure travelers in this region and group demand, such as sporting groups. The recommendation of a bar is largely driven by the lack of dining options in the immediate area. Thus, the hotel's bar should serve small plates in addition to beverages. Overall, we received consistent feedback that a hotel with a dining option would be the most successful product at attracting commercial travelers. The furnishings of the space would be expected to be of a

similar style and finish as lobby and guestroom furnishings. We also recommend the hotel offer one meeting room to accommodate the growing group demand in the market, including demand affiliated with youth sporting teams.

The hotel should also feature an indoor pool and whirlpool area and a fitness room as recreational facilities in order to appeal to youth sporting groups, as well as leisure travelers. Other amenities are likely to include a lobby workstation, a market pantry, a guest laundry area, and an outdoor patio and fire pit. A hotel of this scale would feature standard and suite-style room configurations and the typical in-room amenities associated with the chosen brand. Guestroom bathrooms are expected to be of a standard size, with either a walk-in-shower or shower-in-tub, as well as a commode and single sink with vanity area. Overall, the hotel's recommended guestrooms and facilities should be appropriate for a property of this type, and we assume that they will meet brand standards.

The hotel is expected to be served by the necessary back-of-the-house space, including an in-house laundry facility, administrative offices, and a kitchen to service the needs of the restaurant. These spaces should be adequate for a hotel of this type and should allow for the efficient operation of the property under competent management.

#### **ADA and Environmental**

We assume that the property will be built according to all pertinent codes and brand standards. Moreover, we assume its construction will not create any environmental hazards (such as mold) and that the property will fully comply with the Americans with Disabilities Act.

#### **Capital Expenditures**

Our analysis assumes that the hotel will require ongoing upgrades and periodic renovations after its opening in order to maintain its competitive level in this market and to remain compliant with brand standards. These costs should be adequately funded by the forecasted reserve for replacement, as long as hotel staff employs a successful, ongoing preventive-maintenance program.

#### **Conclusion**

Overall, the proposed subject property should offer a well-designed, functional layout of support areas and guestrooms. All typical and market-appropriate features and amenities are expected to be included in the hotel's design. We assume that the building will be fully open and operational on the stipulated opening date and will meet all local building codes and brand standards. Furthermore, we assume that the hotel staff will be adequately trained to allow for a successful opening and that pre-marketing efforts will have introduced the product to major local accounts at least six months in advance of the opening date.

## 6. Projection of Occupancy and Average Rate

Along with average rate results, the occupancy levels achieved by a hotel are the foundation of the property's financial performance and market value. Most of a lodging facility's other revenue sources (such as food and beverage, other operated departments, and miscellaneous income) are driven by the number of guests, and many expense levels vary with occupancy. To a certain degree, occupancy attainment can be manipulated by management. For example, hotel operators may choose to lower rates in an effort to maximize occupancy. Our forecasts reflect an operating strategy that we believe would be implemented by a typical, professional hotel management team to achieve an optimal mix of occupancy and average rate.

### Forecast of Subject Property's Occupancy

The proposed subject hotel's occupancy forecast is set forth as follows, with the adjusted projected penetration rates used as a basis for calculating the amount of captured market demand.



**FIGURE 6-1 FORECAST OF SUBJECT PROPERTY'S OCCUPANCY**

<b>Market Segment</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>Commercial</b>					
Demand	175,081	189,088	196,651	196,651	196,651
Market Share	6.1 %	9.6 %	9.6 %	9.6 %	9.6 %
Capture	10,692	18,213	18,941	18,941	18,941
Penetration	101 %	111 %	111 %	111 %	111 %
<b>Leisure</b>					
Demand	175,757	181,030	182,840	182,840	182,840
Market Share	4.9 %	7.9 %	7.9 %	7.9 %	7.9 %
Capture	8,568	14,319	14,462	14,462	14,462
Penetration	81 %	91 %	91 %	91 %	91 %
<b>Group</b>					
Demand	21,559	22,422	22,870	22,870	22,870
Market Share	5.2 %	11.4 %	12.9 %	12.9 %	12.9 %
Capture	1,113	2,559	2,947	2,947	2,947
Penetration	86 %	131 %	148 %	148 %	148 %
<b>Total Room Nights Captured</b>	<b>20,373</b>	<b>35,091</b>	<b>36,350</b>	<b>36,350</b>	<b>36,350</b>
Available Room Nights	31,360	46,720	46,720	46,720	46,720
<b>Subject Occupancy</b>	<b>65 %</b>	<b>75 %</b>	<b>78 %</b>	<b>78 %</b>	<b>78 %</b>
Market-wide Available Room Nights	520,916	536,276	536,276	536,276	536,276
<b>Fair Share</b>	<b>6 %</b>	<b>9 %</b>	<b>9 %</b>	<b>9 %</b>	<b>9 %</b>
Market-wide Occupied Room Nights	372,398	392,540	402,362	402,362	402,362
<b>Market Share</b>	<b>5 %</b>	<b>9 %</b>	<b>9 %</b>	<b>9 %</b>	<b>9 %</b>
<b>Market-wide Occupancy</b>	<b>71 %</b>	<b>73 %</b>	<b>75 %</b>	<b>75 %</b>	<b>75 %</b>
<b>Total Penetration</b>	<b>91 %</b>	<b>103 %</b>	<b>104 %</b>	<b>104 %</b>	<b>104 %</b>

Within the commercial segment, the proposed subject hotel’s occupancy penetration is positioned well above the market-average level due to the hotel’s anticipated relationship with OMIC. Visiting OMIC members, researchers, OMIC conference attendees, and summer interns would be expected to boost the commercial demand capture of the subject property. Historically, the Best Western Oak Meadows Inn and the Silver Cloud Inn in Northwest Portland have accommodated a large portion of this segment. Commercial demand may also be supplemented by Scappoose Airport. According to representatives for the Port of Columbia and local airport operators, pilots and corporate travelers mainly stop at Scappoose Airport to refuel; however, based on feedback from these market

participants, additional lodging options would likely entice more of these travelers to stay overnight in Scappoose.

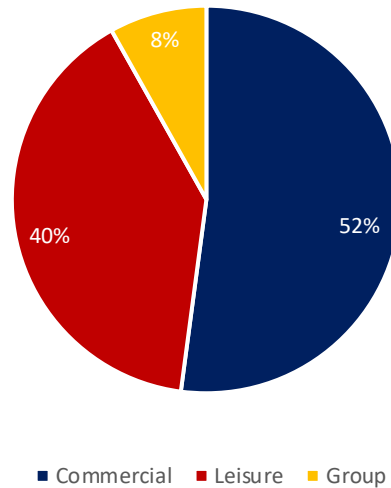
Within the leisure segment, the proposed subject hotel's occupancy penetration is positioned slightly below the market average. In the competitive market, hotels in North Portland and along the U.S. Highway 26 corridor tend to benefit from Portland-bound travelers, while leisure travel is more limited in the immediate area and includes those visiting friends and family. Conversely, the proposed subject hotel's occupancy penetration in the group segment is positioned well above the market-average level given the proposed hotel's anticipated focus on youth sporting teams and tournament attendees at the local high school and middle school, as well as OMIC research teams. Overall, we anticipate the hotel to achieve a penetration level slightly above its fair share of the market.

These positioned segment penetration rates result in the following market segmentation forecast.

**FIGURE 6-2 MARKET SEGMENTATION FORECAST – SUBJECT PROPERTY**

	2025	2026	2027	2028
Commercial	52 %	52 %	52 %	52 %
Leisure	42	41	40	40
Group	5	7	8	8
<b>Total</b>	100 %	100 %	100 %	100 %

**FIGURE 6-3 STABILIZED MARKET SEGMENTATION – SUBJECT PROPERTY**



Based on our analysis of the proposed subject hotel and market area, we have selected a stabilized occupancy level of 78%. The stabilized occupancy is intended to reflect the anticipated results of the property over its remaining economic life given all changes in the life cycle of the hotel. Thus, the stabilized occupancy excludes from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusually high or low occupancies. Although the proposed subject hotel may operate at occupancies above this stabilized level, we believe it equally possible for new competition and temporary economic downturns to force the occupancy below this selected point of stability.

**Average Rate Analysis**

Although the ADR analysis presented here follows the occupancy projection, these two statistics are highly correlated; in reality, one cannot project occupancy without making specific assumptions regarding ADR. This relationship is best illustrated by revenue per available room (RevPAR), which reflects a property's ability to maximize rooms revenue. The following table summarizes the historical ADR and RevPAR levels of the proposed subject hotel's future primary competitors.

**FIGURE 6-4 BASE-YEAR ADR AND REVPAR OF THE COMPETITORS**

Property	Estimated 2022 Average Room Rate	Average Room Rate Penetration	Occupancy	Occupancy Penetration	Rooms Revenue Per Available Room (RevPAR)	RevPAR Penetration
Best Western Oak Meadows Inn	\$105 - \$110	75.5 %	65 - 70 %	100 - 110 %	\$75 - \$80	70 - 75 %
Holiday Inn Express & Suites Northwest Downtown	130 - 140	96.7	65 - 70	95 - 100	90 - 95	90 - 95
Silver Cloud Inn	140 - 150	98.6	70 - 75	100 - 110	100 - 105	100 - 110
La Quinta Inn Portland Northwest	130 - 140	91.6	65 - 70	95 - 100	90 - 95	85 - 90
Hampton by Hilton Portland Hillsboro-Evergreen Park	140 - 150	101.4	60 - 65	85 - 90	90 - 95	90 - 95
Fairfield by Marriott Portland West Beaverton	100 - 105	71.3	45 - 50	65 - 70	45 - 50	45 - 50
DoubleTree by Hilton Beaverton	140 - 150	98.6	60 - 65	90 - 95	90 - 95	90 - 95
Average - Primary Competitors	\$130.63	91.3 %	64.1 %	91.9 %	\$83.70	84.0 %
Average - Secondary Competitors	152.90	106.9	74.9	107.5	114.52	114.9
<b>Overall Average</b>	<b>\$143.04</b>	<b>100.0 %</b>	<b>69.7 %</b>	<b>100.0 %</b>	<b>\$99.68</b>	<b>100.0 %</b>

We have selected the rate position of \$145.00, in base-year dollars (2022), for the proposed subject hotel. We have positioned the proposed subject hotel's stabilized ADR in the 2022 base year in consideration of its new facility, recommended chain scale and product type, and anticipated location in Scappoose, where it would be expected to benefit from its partnership with OMIC. Average rates for this competitive market are anticipated to continue their rate growth, albeit at a much slower pace than during 2021 and 2022, through the remainder of 2023; thereafter, the pace of ADR growth is expected to increase and fall in line with inflation.

The following table presents the ADR forecast for the market and the proposed subject hotel on a calendar-year basis, as well as the resulting ADR penetration level. The proposed subject hotel's projected ADR (as if stabilized) is then fiscalized to correspond with the hotel's anticipated date of opening for each forecast year. Discounts of 3% and 1% have been applied to the stabilized room rates projected for the first two years of operation, as would be expected for a new property of this type as it builds its reputation and becomes established in the market.

**FIGURE 6-5 ADR FORECAST – MARKET AND PROPOSED SUBJECT PROPERTY**

Calendar Year	<i>Historical</i>								
	2019	2022	2023	2024	2025	2026	2027	2028	2029
Market ADR	\$111.63	\$143.04	\$145.18	\$148.81	\$153.28	\$157.87	\$162.61	\$167.49	\$172.51
Projected Market ADR Growth Rate	—	—	1.5%	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Proposed Subject Property ADR (As-If Stabilized)		<b>\$145.00</b>	\$147.18	\$150.85	\$158.40	\$164.73	\$169.67	\$174.77	\$180.01
ADR Growth Rate			1.5%	2.5%	5.0%	4.0%	3.0%	3.0%	3.0%
Proposed Subject Stabilized ADR Penetration		101%	101%	101%	103%	104%	104%	104%	104%
Fiscal Year					2025/26	2026/27	2027/28	2028/29	2029/30
Proposed Subject Property Average Rate					\$160.48	\$166.36	\$171.35	\$176.49	\$181.78
Opening Discount					3.0%	1.0%	0.0%	0.0%	0.0%
<b>Average Rate After Discount</b>					<b>\$155.67</b>	<b>\$164.69</b>	<b>\$171.35</b>	<b>\$176.49</b>	<b>\$181.78</b>
Real Average Rate Growth					—	5.8%	4.0%	3.0%	3.0%
Market ADR					\$154.79	\$159.43	\$164.21	\$169.14	\$174.21
Proposed Subject ADR Penetration (After Discount)					101%	103%	104%	104%	104%
ADR Expressed in Base-Year Dollars Deflated @ Inflation Rate					\$140.38	\$144.19	\$145.65	\$145.65	\$145.65

The proposed subject hotel’s ADR penetration level is forecast to reach 104% by the stabilized period, consistent with our stabilized ADR positioning. The following occupancies and average rates will be used to project the proposed subject hotel’s rooms revenue; this forecast reflects years beginning on May 1, 2025, which correspond with our financial projections.

**FIGURE 6-6 FORECASTS OF OCCUPANCY AND AVERAGE RATE**

Year	Occupancy	Average Rate		Average Rate After Discount
		Before Discount	Discount	
2025/26	68 %	\$160.48	3.0 %	\$155.67
2026/27	76	166.36	1.0	164.69
2027/28	78	171.35	0.0	171.35
2028/29	78	176.49	0.0	176.49

## 7. Projection of Income and Expense

In this chapter of our report, we have compiled a forecast of income and expense for the proposed subject hotel. This forecast is based on the facilities program set forth previously, as well as the occupancy and ADR forecast discussed previously.

### Comparable Operating Statements

In order to project future income and expense for the proposed subject hotel, we have included a sample of individual comparable operating statements from our database of hotel statistics. All financial data are presented according to the three most common measures of industry performance: ratio to sales (RTS), amounts per available room (PAR), and amounts per occupied room night (POR). These historical income and expense statements will be used as benchmarks in our forthcoming forecast of income and expense. The proposed subject hotel's stabilized statement of income and expense, deflated to 2022 dollars, is also presented.

**FIGURE 7-1 COMPARABLE OPERATING STATEMENTS: RATIO TO SALES**

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject
						Stabilized \$
Year:	2022	2019/20	2019	2019	2019	2022
Union Status:	Unionized	Non-Unionized	Not Specified	Not Specified	Partially Unionized	Non-Unionized
Number of Rooms:	60 to 90	130 to 170	100 to 140	120 to 160	140 to 180	128
Days Open:	365	365	365	365	365	365
Occupancy:	75%	78%	73%	70%	77%	78%
Average Rate:	\$128	\$148	\$135	\$144	\$129	\$146
RevPAR:	\$96	\$116	\$99	\$100	\$99	\$114
<b>REVENUE</b>						
Rooms	98.1 %	90.7 %	96.0 %	91.0 %	92.8 %	90.3 %
Food & Beverage	0.0	5.8	1.4	8.8	6.3	8.3
Other Operated Departments	1.3	2.8	2.6	0.1	0.8	1.1
Miscellaneous Income	0.6	0.8	0.0	0.1	0.0	0.3
Total	100.0	100.0	100.0	100.0	100.0	100.0
<b>DEPARTMENTAL EXPENSES*</b>						
Rooms	23.9	23.2	20.2	20.0	21.9	21.5
Food & Beverage	0.0	25.4	45.3	68.2	95.6	65.0
Other Operated Departments	45.5	24.0	22.1	83.2	87.5	65.5
Total	24.1	23.2	20.6	24.3	27.1	25.5
<b>DEPARTMENTAL INCOME</b>						
	75.9	76.8	79.4	75.7	72.9	74.5
<b>UNDISTRIBUTED OPERATING EXPENSES</b>						
Administrative & General	7.1	9.1	7.1	8.1	7.3	7.2
Info. and Telecom. Systems	2.6	0.6	0.0	1.6	1.4	1.1
Marketing	5.3	9.8	4.1	3.5	5.6	4.4
Franchise Fee	9.8	3.5	9.3	9.4	7.5	7.7
Property Operations & Maintenance	3.4	3.1	3.8	3.1	3.7	2.8
Utilities	3.7	1.6	2.4	3.2	2.5	2.4
Total	32.0	27.8	26.7	28.9	28.0	25.5
<b>GROSS OPERATING PROFIT</b>						
	43.9	49.0	52.7	46.8	44.9	48.9
Management Fee	3.1	3.0	3.0	4.0	3.2	3.0
<b>INCOME BEFORE NON-OPER. INC. &amp; EXP.</b>						
	40.9	46.0	49.7	42.7	41.7	45.9
<b>NON-OPERATING INCOME AND EXPENSE</b>						
Property Taxes	1.3	0.0	2.1	3.2	4.5	2.1
Insurance	0.8	0.5	0.9	1.0	0.7	0.8
Total	2.1	0.5	3.8	4.2	5.3	2.9
<b>EBITDA</b>						
	38.8	45.5	45.9	38.5	36.4	43.1
Reserve for Replacement	0.0	0.0	4.0	0.0	0.0	4.0
<b>EBITDA LESS RESERVE</b>						
	38.8 %	45.5 %	41.9 %	38.5 %	36.4 %	39.1 %

\* Departmental expense ratios are expressed as a percentage of departmental revenues

**FIGURE 7-2 COMPARABLE OPERATING STATEMENTS: AMOUNTS PER AVAILABLE ROOM**

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject
						Stabilized \$
Year:	2022	2019/20	2019	2019	2019	2022
Union Status:	Unionized	Non-Unionized	Not Specified	Not Specified	Partially Unionized	Non-Unionized
Number of Rooms:	60 to 90	130 to 170	100 to 140	120 to 160	140 to 180	128
Days Open:	365	365	365	365	365	365
Occupancy:	75%	78%	73%	70%	77%	78%
Average Rate:	\$128	\$148	\$135	\$144	\$129	\$146
RevPAR:	\$96	\$116	\$99	\$100	\$99	\$114
<b>REVENUE</b>						
Rooms	\$35,124	\$42,172	\$35,991	\$36,574	\$36,049	\$41,467
Food & Beverage	0	2,710	520	3,533	2,462	3,796
Other Operated Departments	459	1,283	961	60	303	520
Miscellaneous Income	207	356	0	36	16	142
Total	35,790	46,521	37,473	40,203	38,830	45,925
<b>DEPARTMENTAL EXPENSES</b>						
Rooms	8,402	9,798	7,281	7,326	7,891	8,915
Food & Beverage	0	688	236	2,409	2,353	2,467
Other Operated Departments	209	308	213	50	265	341
Total	8,611	10,795	7,730	9,786	10,510	11,723
<b>DEPARTMENTAL INCOME</b>						
	27,179	35,727	29,743	30,418	28,320	34,202
<b>UNDISTRIBUTED OPERATING EXPENSES</b>						
Administrative & General	2,542	4,240	2,663	3,241	2,819	3,300
Info. and Telecom. Systems	927	268	0	660	535	500
Marketing	1,902	4,575	1,546	1,423	2,187	2,000
Franchise Fee	3,512	1,649	3,479	3,767	2,901	3,525
Property Operations & Maintenance	1,223	1,436	1,427	1,230	1,453	1,300
Utilities	1,334	750	885	1,306	966	1,100
Total	11,441	12,918	10,000	11,627	10,862	11,725
<b>GROSS OPERATING PROFIT</b>						
	15,738	22,809	19,743	18,791	17,458	22,477
Management Fee	1,102	1,397	1,118	1,608	1,258	1,378
<b>INCOME BEFORE NON-OPER. INC. &amp; EXP.</b>						
	14,636	21,412	18,625	17,183	16,200	21,099
<b>NON-OPERATING INCOME AND EXPENSE</b>						
Property Taxes	456	0	791	1,274	1,732	965
Insurance	298	233	345	409	287	350
Total	754	233	1,436	1,683	2,060	1,315
<b>EBITDA</b>						
	13,882	21,179	17,189	15,500	14,140	19,784
Reserve for Replacement	0	0	1,499	0	0	1,837
<b>EBITDA LESS RESERVE</b>						
	\$13,882	\$21,179	\$15,690	\$15,500	\$14,140	\$17,947



**FIGURE 7-3 COMPARABLE OPERATING STATEMENTS: AMOUNTS PER OCCUPIED ROOM**

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject
						Stabilized \$
Year:	2022	2019/20	2019	2019	2019	2022
Union Status:	Unionized	Non-Unionized	Not Specified	Not Specified	Partially Unionized	Non-Unionized
Number of Rooms:	60 to 90	130 to 170	100 to 140	120 to 160	140 to 180	128
Days Open:	365	365	365	365	365	365
Occupancy:	75%	78%	73%	70%	77%	78%
Average Rate:	\$128	\$148	\$135	\$144	\$129	\$146
RevPAR:	\$96	\$116	\$99	\$100	\$99	\$114
<b>REVENUE</b>						
Rooms	\$127.78	\$148.48	\$134.88	\$144.10	\$128.86	\$145.65
Food & Beverage	0.00	9.54	1.95	13.92	8.80	13.33
Other Operated Departments	1.67	4.52	3.60	0.24	1.08	1.83
Miscellaneous Income	0.75	1.25	0.00	0.14	0.06	0.50
Total	130.21	163.80	140.43	158.40	138.80	161.31
<b>DEPARTMENTAL EXPENSES</b>						
Rooms	30.57	34.50	27.29	28.87	28.21	31.31
Food & Beverage	0.00	2.42	0.88	9.49	8.41	8.67
Other Operated Departments	0.76	1.08	0.80	0.20	0.95	1.20
Total	31.33	38.01	28.97	38.56	37.57	41.18
<b>DEPARTMENTAL INCOME</b>						
	98.88	125.79	111.46	119.84	101.23	120.13
<b>UNDISTRIBUTED OPERATING EXPENSES</b>						
Administrative & General	9.25	14.93	9.98	12.77	10.08	11.59
Info. and Telecom. Systems	3.37	0.94	0.00	2.60	1.91	1.76
Marketing	6.92	16.11	5.79	5.61	7.82	7.03
Franchise Fee	12.78	5.80	13.04	14.84	10.37	12.38
Property Operations & Maintenance	4.45	5.06	5.35	4.84	5.19	4.57
Utilities	4.85	2.64	3.32	5.15	3.45	3.86
Total	41.62	45.48	37.48	45.81	38.83	41.18
<b>GROSS OPERATING PROFIT</b>						
	57.26	80.31	73.99	74.04	62.40	78.95
Management Fee	4.01	4.92	4.19	6.34	4.50	4.84
<b>INCOME BEFORE NON-OPER. INC. &amp; EXP.</b>						
	53.25	75.39	69.80	67.70	57.91	74.11
<b>NON-OPERATING INCOME AND EXPENSE</b>						
Property Taxes	1.66	0.00	2.97	5.02	6.19	3.39
Insurance	1.09	0.82	1.29	1.61	1.03	1.23
Total	2.74	0.82	5.38	6.63	7.37	4.62
<b>EBITDA</b>						
	50.51	74.57	64.42	61.07	50.54	69.49
Reserve for Replacement	0.00	0.00	5.62	0.00	0.00	6.45
<b>EBITDA LESS RESERVE</b>						
	\$50.51	\$74.57	\$58.80	\$61.07	\$50.54	\$63.04

The departmental income of the comparable properties ranged from 72.9% to 79.4% of total revenue. The comparable properties achieved a gross operating profit ranging from 43.9% to 52.7% of total revenue.

**Inflation and  
Appreciation  
Assumptions**

In consideration of the trends in the Consumer Price Index (CPI), inflation factors that directly influence lodging properties, projections set forth by economists surveyed, and the Federal Reserve’s target inflation rate, we have applied the underlying inflation rates as reflected in the following table.

**FIGURE 7-4 INFLATION ASSUMPTIONS**

Timeframe	Rate of Inflation Assumed
2022 to 2023	3.5 %
2023 to 2024	3.0
2024 to 2025	3.0
2025 to 2026	3.0
2026 to 2027	3.0

Beyond the illustrated year, we have applied a 3.0% annual rate of growth to income and expenses to reflect the longer-term expectation of asset appreciation by typical investors. This position is based on interviews with numerous market participants indicating a distinction in the expectations of near-term cost inflation (i.e., related to labor and supplies) versus long-term income growth that drives appreciation. Any exceptions to the application of the assumed underlying inflation and EBITDA Less Replacement Reserve growth rates are discussed in our write-up of individual income and expense items.

**Summary of  
Projections**

Based on an analysis that will be detailed throughout this section, we have formulated a forecast of income and expense. The following table presents a detailed forecast through the stabilized projection year, including amounts per available room and per occupied room. The second table illustrates our ten-year forecast of income and expense, presented with a lesser degree of detail. The forecasts pertain to years that begin on May 1, 2025, expressed in inflated dollars for each year.

**FIGURE 7-5 DETAILED FORECAST OF INCOME AND EXPENSE**

	2025/26 Begins May				2026/27				2027/28				Stabilized			
Number of Rooms:	128				128				128				128			
Occupancy:	68%				76%				78%				78%			
Average Rate:	\$155.67				\$164.69				\$171.35				\$176.49			
RevPAR:	\$105.85				\$125.17				\$133.65				\$137.66			
Days Open:	365				365				365				365			
Occupied Rooms:	31,770	%Gross	PAR	POR	35,507	%Gross	PAR	POR	36,442	%Gross	PAR	POR	36,442	%Gross	PAR	POR
<b>OPERATING REVENUE</b>																
Rooms	\$4,945	90.8 %	\$38,633	\$155.65	\$5,848	90.7 %	\$45,688	\$164.70	\$6,244	90.3 %	\$48,781	\$171.34	\$6,432	90.3 %	\$50,250	\$176.50
Food & Beverage	419	7.7	3,276	13.20	510	7.9	3,982	14.35	572	8.3	4,466	15.69	589	8.3	4,600	16.16
Other Operated Departments	61	1.1	477	1.92	71	1.1	552	1.99	78	1.1	612	2.15	81	1.1	630	2.21
Miscellaneous Income	19	0.4	152	0.61	21	0.3	161	0.58	21	0.3	167	0.59	22	0.3	172	0.61
<b>Total Operating Revenues</b>	<b>5,445</b>	<b>100.0</b>	<b>42,538</b>	<b>171.39</b>	<b>6,449</b>	<b>100.0</b>	<b>50,382</b>	<b>181.62</b>	<b>6,915</b>	<b>100.0</b>	<b>54,026</b>	<b>189.76</b>	<b>7,123</b>	<b>100.0</b>	<b>55,652</b>	<b>195.48</b>
<b>DEPARTMENTAL EXPENSES *</b>																
Rooms	1,201	24.3	9,379	37.79	1,290	22.1	10,078	36.33	1,343	21.5	10,488	36.84	1,383	21.5	10,803	37.95
Food & Beverage	289	68.8	2,254	9.08	335	65.7	2,616	9.43	372	65.0	2,903	10.20	383	65.0	2,990	10.50
Other Operated Departments	32	51.6	246	0.99	38	54.1	298	1.08	51	65.5	401	1.41	53	65.5	413	1.45
<b>Total Expenses</b>	<b>1,521</b>	<b>27.9</b>	<b>11,880</b>	<b>47.86</b>	<b>1,663</b>	<b>25.8</b>	<b>12,993</b>	<b>46.84</b>	<b>1,765</b>	<b>25.5</b>	<b>13,792</b>	<b>48.44</b>	<b>1,818</b>	<b>25.5</b>	<b>14,205</b>	<b>49.90</b>
<b>DEPARTMENTAL INCOME</b>	<b>3,924</b>	<b>72.1</b>	<b>30,658</b>	<b>123.52</b>	<b>4,786</b>	<b>74.2</b>	<b>37,390</b>	<b>134.79</b>	<b>5,150</b>	<b>74.5</b>	<b>40,234</b>	<b>141.32</b>	<b>5,305</b>	<b>74.5</b>	<b>41,447</b>	<b>145.58</b>
<b>UNDISTRIBUTED OPERATING EXPENSES</b>																
Administrative & General	450	8.3	3,519	14.18	478	7.4	3,737	13.47	497	7.2	3,882	13.64	512	7.2	3,999	14.05
Info & Telecom Systems	68	1.3	533	2.15	72	1.1	566	2.04	75	1.1	588	2.07	78	1.1	606	2.13
Marketing	273	5.0	2,133	8.59	290	4.5	2,265	8.17	301	4.4	2,353	8.26	310	4.4	2,423	8.51
Franchise Fee	420	7.7	3,284	13.23	497	7.7	3,883	14.00	531	7.7	4,146	14.56	547	7.7	4,271	15.00
Prop. Operations & Maint.	177	3.3	1,386	5.58	188	2.9	1,472	5.31	196	2.8	1,529	5.37	202	2.8	1,575	5.53
Utilities	150	2.8	1,173	4.73	159	2.5	1,246	4.49	166	2.4	1,294	4.55	171	2.4	1,333	4.68
<b>Total Expenses</b>	<b>1,540</b>	<b>28.4</b>	<b>12,027</b>	<b>48.46</b>	<b>1,686</b>	<b>26.1</b>	<b>13,170</b>	<b>47.48</b>	<b>1,766</b>	<b>25.6</b>	<b>13,793</b>	<b>48.45</b>	<b>1,819</b>	<b>25.6</b>	<b>14,208</b>	<b>49.90</b>
<b>GROSS OPERATING PROFIT</b>	<b>2,385</b>	<b>43.8</b>	<b>18,631</b>	<b>75.06</b>	<b>3,100</b>	<b>48.1</b>	<b>24,219</b>	<b>87.31</b>	<b>3,384</b>	<b>48.9</b>	<b>26,441</b>	<b>92.87</b>	<b>3,487</b>	<b>48.9</b>	<b>27,239</b>	<b>95.68</b>
Management Fee	163	3.0	1,276	5.14	193	3.0	1,511	5.45	207	3.0	1,621	5.69	214	3.0	1,670	5.86
<b>INCOME BEFORE NON-OPR. INC. &amp; EXP.</b>	<b>2,221</b>	<b>40.8</b>	<b>17,355</b>	<b>69.92</b>	<b>2,907</b>	<b>45.1</b>	<b>22,708</b>	<b>81.86</b>	<b>3,177</b>	<b>45.9</b>	<b>24,820</b>	<b>87.18</b>	<b>3,273</b>	<b>45.9</b>	<b>25,570</b>	<b>89.81</b>
<b>NON-OPERATING INCOME &amp; EXPENSE</b>																
Property Taxes	137	2.5	1,070	4.31	141	2.2	1,102	3.97	145	2.1	1,135	3.99	150	2.1	1,169	4.11
Insurance	50	0.9	388	1.56	51	0.8	400	1.44	53	0.8	412	1.45	54	0.8	424	1.49
<b>Total Expenses</b>	<b>187</b>	<b>3.4</b>	<b>1,458</b>	<b>5.87</b>	<b>192</b>	<b>3.0</b>	<b>1,502</b>	<b>5.41</b>	<b>198</b>	<b>2.9</b>	<b>1,547</b>	<b>5.43</b>	<b>204</b>	<b>2.9</b>	<b>1,593</b>	<b>5.60</b>
<b>EBITDA</b>	<b>2,035</b>	<b>37.4</b>	<b>15,897</b>	<b>64.05</b>	<b>2,714</b>	<b>42.1</b>	<b>21,206</b>	<b>76.45</b>	<b>2,979</b>	<b>43.0</b>	<b>23,274</b>	<b>81.75</b>	<b>3,069</b>	<b>43.0</b>	<b>23,976</b>	<b>84.22</b>
Reserve for Replacement	109	2.0	851	3.43	193	3.0	1,511	5.45	277	4.0	2,161	7.59	285	4.0	2,226	7.82
<b>EBITDA LESS RESERVE</b>	<b>\$1,926</b>	<b>35.4 %</b>	<b>\$15,046</b>	<b>\$60.62</b>	<b>\$2,521</b>	<b>39.1 %</b>	<b>\$19,695</b>	<b>\$71.00</b>	<b>\$2,702</b>	<b>39.1 %</b>	<b>\$21,113</b>	<b>\$74.16</b>	<b>\$2,784</b>	<b>39.1 %</b>	<b>\$21,750</b>	<b>\$76.40</b>

\*Departmental expenses are expressed as a percentage of departmental revenues.

**FIGURE 7-6 TEN-YEAR FORECAST OF INCOME AND EXPENSE**

	2025/26		2026/27		2027/28		2028/29		2029/30		2030/31		2031/32		2032/33		2033/34		2034/35	
<b>Number of Rooms:</b>	128		128		128		128		128		128		128		128		128		128	
<b>Occupied Rooms:</b>	31,770		35,507		36,442		36,442		36,442		36,442		36,442		36,442		36,442		36,442	
<b>Occupancy:</b>	68%		76%		78%		78%		78%		78%		78%		78%		78%		78%	
<b>Average Rate:</b>	\$155.67	% of	\$164.69	% of	\$171.35	% of	\$176.49	% of	\$181.78	% of	\$187.24	% of	\$192.85	% of	\$198.64	% of	\$204.60	% of	\$210.74	% of
<b>RevPAR:</b>	\$105.85	Gross	\$125.17	Gross	\$133.65	Gross	\$137.66	Gross	\$141.79	Gross	\$146.04	Gross	\$150.43	Gross	\$154.94	Gross	\$159.59	Gross	\$164.37	Gross
<b>OPERATING REVENUE</b>																				
Rooms	\$4,945	90.8 %	\$5,848	90.7 %	\$6,244	90.3 %	\$6,432	90.3 %	\$6,624	90.3 %	\$6,823	90.3 %	\$7,028	90.3 %	\$7,239	90.3 %	\$7,456	90.3 %	\$7,680	90.3 %
Food & Beverage	419	7.7	510	7.9	572	8.3	589	8.3	606	8.3	625	8.3	643	8.3	663	8.3	683	8.3	703	8.3
Other Operated Departments	61	1.1	71	1.1	78	1.1	81	1.1	83	1.1	86	1.1	88	1.1	91	1.1	93	1.1	96	1.1
Miscellaneous Income	19	0.4	21	0.3	21	0.3	22	0.3	23	0.3	23	0.3	24	0.3	25	0.3	26	0.3	26	0.3
<b>Total Operating Revenues</b>	<b>5,445</b>	<b>100.0</b>	<b>6,449</b>	<b>100.0</b>	<b>6,915</b>	<b>100.0</b>	<b>7,123</b>	<b>100.0</b>	<b>7,336</b>	<b>100.0</b>	<b>7,557</b>	<b>100.0</b>	<b>7,784</b>	<b>100.0</b>	<b>8,017</b>	<b>100.0</b>	<b>8,258</b>	<b>100.0</b>	<b>8,506</b>	<b>100.0</b>
<b>DEPARTMENTAL EXPENSES *</b>																				
Rooms	1,201	24.3	1,290	22.1	1,343	21.5	1,383	21.5	1,424	21.5	1,467	21.5	1,511	21.5	1,556	21.5	1,603	21.5	1,651	21.5
Food & Beverage	289	68.8	335	65.7	372	65.0	383	65.0	394	65.0	406	65.0	418	65.0	431	65.0	444	65.0	457	65.0
Other Operated Departments	32	51.6	38	54.1	51	65.5	53	65.5	54	65.5	56	65.5	58	65.5	59	65.5	61	65.5	63	65.5
<b>Total Expenses</b>	<b>1,521</b>	<b>27.9</b>	<b>1,663</b>	<b>25.8</b>	<b>1,765</b>	<b>25.5</b>	<b>1,818</b>	<b>25.5</b>	<b>1,873</b>	<b>25.5</b>	<b>1,929</b>	<b>25.5</b>	<b>1,987</b>	<b>25.5</b>	<b>2,046</b>	<b>25.5</b>	<b>2,108</b>	<b>25.5</b>	<b>2,171</b>	<b>25.5</b>
<b>DEPARTMENTAL INCOME</b>																				
	3,924	72.1	4,786	74.2	5,150	74.5	5,305	74.5	5,463	74.5	5,628	74.5	5,797	74.5	5,971	74.5	6,150	74.5	6,335	74.5
<b>UNDISTRIBUTED OPERATING EXPENSES</b>																				
Administrative & General	450	8.3	478	7.4	497	7.2	512	7.2	527	7.2	543	7.2	559	7.2	576	7.2	593	7.2	611	7.2
Info & Telecom Systems	68	1.3	72	1.1	75	1.1	78	1.1	80	1.1	82	1.1	85	1.1	87	1.1	90	1.1	93	1.1
Marketing	273	5.0	290	4.5	301	4.4	310	4.4	320	4.4	329	4.4	339	4.4	349	4.4	360	4.4	370	4.4
Franchise Fee	420	7.7	497	7.7	531	7.7	547	7.7	563	7.7	580	7.7	597	7.7	615	7.7	634	7.7	653	7.7
Prop. Operations & Maint.	177	3.3	188	2.9	196	2.8	202	2.8	208	2.8	214	2.8	220	2.8	227	2.8	234	2.8	241	2.8
Utilities	150	2.8	159	2.5	166	2.4	171	2.4	176	2.4	181	2.4	186	2.4	192	2.4	198	2.4	204	2.4
<b>Total Expenses</b>	<b>1,540</b>	<b>28.4</b>	<b>1,686</b>	<b>26.1</b>	<b>1,766</b>	<b>25.6</b>	<b>1,819</b>	<b>25.6</b>	<b>1,873</b>	<b>25.6</b>	<b>1,929</b>	<b>25.6</b>	<b>1,987</b>	<b>25.6</b>	<b>2,047</b>	<b>25.6</b>	<b>2,108</b>	<b>25.6</b>	<b>2,171</b>	<b>25.6</b>
<b>GROSS OPERATING PROFIT</b>																				
	2,385	43.8	3,100	48.1	3,384	48.9	3,487	48.9	3,590	48.9	3,698	48.9	3,810	48.9	3,924	48.9	4,042	48.9	4,163	48.9
Management Fee	163	3.0	193	3.0	207	3.0	214	3.0	220	3.0	227	3.0	234	3.0	241	3.0	248	3.0	255	3.0
<b>INCOME BEFORE NON-OPR. INC. &amp; EXP.</b>	<b>2,221</b>	<b>40.8</b>	<b>2,907</b>	<b>45.1</b>	<b>3,177</b>	<b>45.9</b>	<b>3,273</b>	<b>45.9</b>	<b>3,370</b>	<b>45.9</b>	<b>3,472</b>	<b>45.9</b>	<b>3,576</b>	<b>45.9</b>	<b>3,683</b>	<b>45.9</b>	<b>3,794</b>	<b>45.9</b>	<b>3,908</b>	<b>45.9</b>
<b>NON-OPERATING INCOME &amp; EXPENSE</b>																				
Property Taxes	137	2.5	141	2.2	145	2.1	150	2.1	154	2.1	159	2.1	164	2.1	168	2.1	173	2.1	179	2.1
Insurance	50	0.9	51	0.8	53	0.8	54	0.8	56	0.8	58	0.8	59	0.8	61	0.8	63	0.8	65	0.8
<b>Total Expenses</b>	<b>187</b>	<b>3.4</b>	<b>192</b>	<b>3.0</b>	<b>198</b>	<b>2.9</b>	<b>204</b>	<b>2.9</b>	<b>210</b>	<b>2.9</b>	<b>216</b>	<b>2.9</b>	<b>223</b>	<b>2.9</b>	<b>230</b>	<b>2.9</b>	<b>236</b>	<b>2.9</b>	<b>244</b>	<b>2.9</b>
<b>EBITDA</b>																				
	2,035	37.4	2,714	42.1	2,979	43.0	3,069	43.0	3,160	43.0	3,255	43.0	3,353	43.0	3,454	43.0	3,557	43.0	3,664	43.0
Reserve for Replacement	109	2.0	193	3.0	277	4.0	285	4.0	293	4.0	302	4.0	311	4.0	321	4.0	330	4.0	340	4.0
<b>EBITDA LESS RESERVE</b>	<b>\$1,926</b>	<b>35.4 %</b>	<b>\$2,521</b>	<b>39.1 %</b>	<b>\$2,702</b>	<b>39.1 %</b>	<b>\$2,784</b>	<b>39.1 %</b>	<b>\$2,867</b>	<b>39.1 %</b>	<b>\$2,953</b>	<b>39.1 %</b>	<b>\$3,042</b>	<b>39.1 %</b>	<b>\$3,133</b>	<b>39.1 %</b>	<b>\$3,227</b>	<b>39.1 %</b>	<b>\$3,324</b>	<b>39.1 %</b>

## Forecast of Income and Expense

The following description sets forth the basis for the forecast of income and expense. We anticipate that it will take four years for the proposed subject hotel to reach a stabilized level of operation. Each revenue and expense item has been forecast based upon our review of the proposed subject hotel's operating budget and comparable income and expense statements. The forecast is based upon fiscal years beginning May 1, 2025, expressed in inflated dollars for each year.

Revenues associated with the proposed subject hotel's food and beverage (F&B) department, other operated departments, and miscellaneous income category have been forecast to reflect the hotel's planned facilities and amenities, including an onsite bar. Expense levels fall within a range of reasonableness given the provided comparable operating statements; furthermore, franchise and management fees are set forth in accordance with our assumptions provided earlier in our report.

## Property Taxes

Property (or ad valorem) tax is one of the primary revenue sources of municipalities. Based on the concept that the tax burden should be distributed in proportion to the value of all properties within a taxing jurisdiction, a system of assessments is established. Theoretically, the assessed value placed on each parcel bears a definite relationship to market value, so properties with equal market values will have similar assessments and properties with higher and lower values will have proportionately larger and smaller assessments.

In the state of Oregon, the Taxable Assessed Value is the lower of two values of a property, the property's Maximum Assessed Value (MAV) or the current Real Market Value (RMV). The MAV was created by the Oregon Constitution to limit the growth rates of property values subject to taxation. The taxable value limit that was established for each property in the 1997–1998 tax year equaled 90% of the 1995–1996 RMV. For tax years after 1997–1998, the MAV is defined as the greater of the prior year's MAV or the prior year's assessed value increased by 3.0% per year. An exception stipulates that if the RMV is less than the MAV for two consecutive years, the MAV will not increase. Additionally, the MAV can increase by more than 3.0% if there is new property construction, if the property is partitioned or subdivided, if the property is rezoned and the use is changed consistent with rezoning, if the property was omitted from previous tax rolls, or if the property becomes disqualified from exemption, partial exemption, or special assessment. For new construction, a MAV is established by the assessor by applying a change property ratio (CPR) to the real market value. For the 2022/23 year, the commercial property CPR is 0.651. Furthermore, we note that personal property is taxed at the same rate as real property.

Moreover, the Oregon Constitution also limits the amount of property taxes that can be collected from each property account by separating taxes into education and general government categories. These limits are \$5 per \$1,000 of RMV for education

taxes and \$10 per \$1,000 of RMV for general government taxes. While the limit is calculated using the RMV, the taxes amount billed is calculated using the Taxable Assessed Value, which may differ from the RMV. According to the State of Oregon, "if taxes in either category exceed the limit for that property, the taxes are reduced or 'compressed' until the limit is reached. Local option taxes are compressed first. If the local option tax is compressed to zero and the limit still has not been reached, other taxes in the category are proportionally reduced." These limits are not applied to taxable bonds, which are subject to their specific tax rate and are contributed to the total tax bill. We have positioned the future assessment levels of the subject site and proposed improvements, as well as the planned personal property and taxable values, based upon the illustrated comparable data. We have positioned these assessments closest to the Best Western Oak Meadows Inn in Saint Helens because of this property being the only other branded hotel in the competitive Columbia County market area. However, we note that given the age and dated condition of the Best Western, we have positioned the proposed subject property's assessments at a higher level. Overall, the positioned assessments are well supported by the market data of other similarly branded hotels in the Washington/Multnomah counties area.

**FIGURE 7-7 COUNTY-ASSESSED VALUE OF COMPARABLE HOTELS**

Hotel	Year Open	Land	Improvements	Personal	Total Real Property	Taxable
Best Western Oak Meadows Inn	* 1994	\$1,220,260	\$3,083,000	\$168,650	\$4,303,260	\$3,950,690
Holiday Inn Express & Suites Northwest Downtown	2001	2,200,880	1,473,120	522,550	3,674,000	3,674,000
Silver Cloud Inn	* 1980	4,618,160	789,560	436,570	5,407,720	5,299,890
La Quinta Inn Portland Northwest	1991	1,315,860	857,260	81,670	2,173,120	2,173,120
Hampton by Hilton Portland Hillsboro-Evergreen Park	* 2014	1,964,280	3,904,930	1,178,568	5,869,210	3,804,260
Fairfield by Marriott Portland West Beaverton	* 1997	2,292,850	4,264,880	490,052	6,557,730	5,413,600
DoubleTree by Hilton Beaverton	1997	2,521,840	1,670,610	2,323,424	4,192,450	4,192,450
<i>Assessments per Room</i>		<i># of Rms</i>				
Best Western Oak Meadows Inn	* 81	\$15,065	\$38,062	\$2,082	\$53,127	\$48,774
Holiday Inn Express & Suites Northwest Downtown	90	24,454	16,368	5,806	40,822	40,822
Silver Cloud Inn	* 81	57,014	9,748	5,390	66,762	65,431
La Quinta Inn Portland Northwest	84	15,665	10,205	972	25,870	25,870
Hampton by Hilton Portland Hillsboro-Evergreen Park	* 106	18,531	36,839	11,119	55,370	35,889
Fairfield by Marriott Portland West Beaverton	* 106	21,631	40,235	4,623	61,865	51,072
DoubleTree by Hilton Beaverton	98	25,733	17,047	23,708	42,780	42,780
<b>Positioned Subject - Per Room</b>	<b>128</b>	<b>\$25,000</b>	<b>\$45,000</b>	<b>\$10,000</b>	<b>\$70,000</b>	<b>\$45,600</b>
<b>Positioned Subject - Total</b>		<b>\$3,200,000</b>	<b>\$5,760,000</b>	<b>\$1,280,000</b>	<b>\$8,960,000</b>	<b>\$5,836,800</b>

Please note that the properties noted with \* have a different taxable values than the assessed values shown here. However, assessed values are shown for comparable purposes.

Source: Columbia County Assessor

Tax rates are based on the city and county budgets, which change annually. The most recent tax rate in this jurisdiction was reported at 16.59870%. The following table shows changes in the tax rate during the last several years.

**FIGURE 7-8 COUNTY TAX RATES**

Year	Real Property Millage Rate	Personal Property Millage Rate
2020	15.86490	15.86490
2021	16.60780	16.60780
2022	16.59870	16.59870

Source: Columbia County Assessor

Based on comparable assessments and the tax rate information, the following table illustrates the proposed subject property's projected property tax expense levels.

**FIGURE 7-9 PROJECTED PROPERTY TAX BURDEN (BASE YEAR)**

	Real Property Total	Personal Property
Positioned (Taxable Value)	\$5,836,800	\$1,280,000
Millage Rate	16.59870	16.59870
Tax Burden as of Current Assessment Year	\$96,883	\$21,246

**FIGURE 7-10 PROJECTED PROPERTY TAX EXPENSE – REAL PROPERTY**

Year	Real Property			
	Real Tax Burden (Positioned Prior to Increase)	Base Rate of Tax Burden Increase	% of Positioned Tax Burden	Taxes Payable
Positioned	\$96,883	—		\$96,883
2025/26	\$96,883	15.9 %	100 %	\$112,314
2026/27	112,314	3.0	100	115,684
2027/28	115,684	3.0	100	119,154
2028/29	119,154	3.0	100	122,729
2029/30	122,729	3.0	100	126,411
2030/31	126,411	3.0	100	130,203
2031/32	130,203	3.0	100	134,109

**FIGURE 7-11 PROJECTED PROPERTY TAX EXPENSE – PERSONAL PROPERTY**

Year	Personal Property			Taxes Payable
	Personal Tax Burden (Positioned Prior to Increase)	Base Rate of Tax Burden Increase	% of Positioned Tax Burden	
Positioned	\$21,246	—		\$21,246
2025/26	\$21,246	15.9 %	100 %	\$24,630
2026/27	24,630	3.0	100	25,369
2027/28	25,369	3.0	100	26,130
2028/29	26,130	3.0	100	26,914
2029/30	26,914	3.0	100	27,722
2030/31	27,722	3.0	100	28,553
2031/32	28,553	3.0	100	29,410

**FIGURE 7-12 PROJECTED PROPERTY TAX EXPENSE – SUMMARY**

Year	Taxes Payable			Total Tax Payable
	Real	Personal	Total	
Positioned	\$96,883	\$21,246	\$118,130	\$118,130
2025/26	\$112,314	\$24,630	\$136,945	\$136,945
2026/27	\$115,684	25,369	141,053	141,053
2027/28	\$119,154	26,130	145,285	145,285
2028/29	\$122,729	26,914	149,643	149,643
2029/30	\$126,411	27,722	154,132	154,132
2030/31	\$130,203	28,553	158,756	158,756
2031/32	\$134,109	29,410	163,519	163,519

**Conclusion**

In conclusion, our analysis reflects a profitable operation, with net income expected to total 39.1% of total revenue by the stabilized year. The stabilized total revenue comprises primarily rooms and food and beverage (F&B) revenue, with a secondary portion derived from other income sources. On the cost side, departmental expenses total 25.5% of revenue by the stabilized year, while undistributed operating expenses total 25.6% of total revenues; this assumes that the property will be operated competently by a well-known hotel operator. After a 3.0% of total revenues management fee, and 2.9% of total revenues in fixed expenses, a net income ratio of 39.1% is forecast by the stabilized year.



## 8. Statement of Assumptions and Limiting Conditions

1. This report is set forth as a market study of the proposed subject hotel; this is not an appraisal report.
2. This report is to be used in whole and not in part.
3. No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to title, which is assumed marketable and free of any deed restrictions and easements. The property is evaluated as though free and clear unless otherwise stated.
4. We assume that there are no hidden or unapparent conditions of the sub-soil or structures, such as underground storage tanks, that would affect the property's development potential. No responsibility is assumed for these conditions or for any engineering that may be required to discover them.
5. We have not considered the presence of potentially hazardous materials or any form of toxic waste on the project site. We are not qualified to detect hazardous substances and urge the client to retain an expert in this field if desired.
6. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have assumed the proposed hotel would be designed and constructed to be in full compliance with the ADA.
7. We have made no survey of the site, and we assume no responsibility in connection with such matters. Sketches, photographs, maps, and other exhibits are included to assist the reader in visualizing the property. It is assumed that the use of the described real estate will be within the boundaries of the property described, and that no encroachment will exist.
8. All information, financial operating statements, estimates, and opinions obtained from parties not employed by TS Worldwide, LLC are assumed true and correct. We can assume no liability resulting from misinformation.
9. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject site.
10. The property is assumed to be in full compliance with all applicable federal, state, local, and private codes, laws, consents, licenses, and regulations (including the appropriate liquor license if applicable), and that all licenses, permits, certificates, franchises, and so forth can be freely renewed or transferred to a purchaser.

11. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
12. None of this material may be reproduced in any form without our written permission, and the report cannot be disseminated to the public through advertising, public relations, news, sales, or other media.
13. We are not required to give testimony or attendance in court because of this analysis without previous arrangements and shall do so only when our standard per-diem fees and travel costs have been paid prior to the appearance.
14. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.
15. We take no responsibility for any events or circumstances that take place subsequent to the date of our field inspection.
16. The quality of a lodging facility's onsite management has a direct effect on a property's economic viability. The financial forecasts presented in this analysis assume responsible ownership and competent management. Any departure from this assumption may have a significant impact on the projected operating results.
17. The financial analysis presented in this report is based upon assumptions, estimates, and evaluations of the market conditions in the local and national economy, which may be subject to sharp rises and declines. Over the projection period considered in our analysis, wages and other operating expenses may increase or decrease because of market volatility and economic forces outside the control of the hotel's management. We assume that the price of hotel rooms, food, beverages, and other sources of revenue to the hotel will be adjusted to offset any increases or decreases in related costs. We do not warrant that our estimates will be attained, but they have been developed based upon information obtained during the course of our market research and are intended to reflect the expectations of a typical hotel investor as of the stated date of the report.
18. This analysis assumes continuation of all Internal Revenue Service tax code provisions as stated or interpreted on either the date of this analysis or the date of our field inspection, whichever occurs first.
19. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded to the nearest tenth of a percent. Thus, these figures may be subject to small rounding errors.

20. It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client; the use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our engagement letter with the client.
21. Evaluating and comprising financial forecasts for hotels is both a science and an art. Although this analysis employs various mathematical calculations to provide projections, the final forecasts are subjective and may be influenced by our experience and other factors not specifically set forth in this report.
22. This study was prepared by TS Worldwide, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of TS Worldwide, LLC as employees, rather than as individuals.

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## Eileen Bosworth

### EMPLOYMENT

<i>2018 to present</i>	HVS CONSULTING AND VALUATION SERVICES Portland, Oregon
<i>2016–2018</i>	OAKWOOD WORLDWIDE Wilsonville, OR
<i>2015–2016</i>	THE GIACOMO LUXURY BOUTIQUE HOTEL – ELLICOTT DEVELOPMENT CO. Niagara Falls, New York
<i>2015</i>	WYNDHAM GARDEN HOTEL WILLIAMSVILLE – ELLICOTT DEVELOPMENT CO. Williamsville, New York
<i>2014–2015</i>	COMFORT SUITES HOTEL ( <i>now Holiday Inn Express &amp; Suites</i> ) – VISION HOTELS Buffalo, New York
<i>Sept 2012–Feb 2013</i>	SANDALS GRANDE ST. LUCIAN SPA & BEACH RESORT <i>Sales &amp; Operations Internship</i> Rodney Bay, St. Lucia, West Indies, Caribbean
<i>Aug 2012</i>	ARCADIA HOTEL <i>Corporate Sales &amp; Marketing Internship</i> Berlin, Germany
<i>Aug 2011</i>	LE MERIDIEN GRAND HOTEL <i>Operations Internship</i> Nuremberg, Bavaria, Germany

**EDUCATION AND OTHER TRAINING**

BS – College of Hospitality and Tourism Management, Niagara University

BA – College of International Hospitality Management, International University of Applied Sciences Bad Honnef – Bonn, Germany

*Other Specialized Training Classes Completed:*

STR Certification in Hotel Industry Analytics (CHIA)

Uniform Standards of Professional Appraisal Practice

Basic Appraisal Procedures

Basic Appraisal Principles

General Appraiser Income Approach (Parts I and II)

General Appraiser Market Analysis and HBU

General Appraiser Site Valuation and Cost Approach

General Appraiser Sales Comparison Approach

General Appraiser Report Writing and Case Studies

Real Estate Finance, Statistics, and Valuation Modeling

Expert Witness for Commercial Appraisers

Commercial Appraisal Review

**PROFESSIONAL AFFILIATIONS**

Eta Sigma Delta Honor Society Member (CHRIE)

**STATE CERTIFICATION**

California, Idaho, Oregon, Washington

**PUBLISHED ARTICLES**

*HVS Journal*

“The Magic Returns to the ‘Happiest Place on Earth’: Recent Trends and Outlook for the Anaheim-Santa Ana Lodging Market,” January 2023

*HVS Journal*

“HVS Market Pulse: Boise, Idaho,” December 2019

*HVS Journal*

“HVS Market Pulse: Vancouver, Washington,” October 2019

*HVS Journal*

“HVS Market Pulse: Spokane, Washington An Emerging Meeting-and-Group Destination,” May 2019

**EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED**

**ALASKA**

Americas Best Value Inn Executive Suites Airport, Anchorage

**ARIZONA**

Proposed WoodSpring Suites Gilbert, Gilbert  
 Tru by Hilton, Gilbert  
 Proposed Homewood Suites and Hilton Garden Inn, Mesa  
 Lake Powell Canyon Inn, Page

**CALIFORNIA**

Proposed Hotel Adelanto, Adelanto  
 Cambria Hotel Anaheim Resort Area, Anaheim  
 DoubleTree by Hilton Suites Anaheim Resort Convention Center, Anaheim  
 WoodSpring Suites Bakersfield, Bakersfield  
 Hampton by Hilton Chino Hills, Chino Hills  
 Proposed WoodSpring Suites Corona, Corona  
 Duchamp Hotel, Healdsburg  
 Strawberry Lodge (Closed), Kyburz  
 Embassy Suites by Hilton Lompoc Central Coast, Lompoc  
 Embassy Suites Palmdale, Palmdale  
 Days Inn by Wyndham Palm Springs, Palm Springs  
 Courtyard by Marriott Paso Robles, Paso Robles  
 Hampton by Hilton Paso Robles, Paso Robles  
 La Bellasera Hotel & Suites Paso Robles, Paso Robles  
 Proposed Hotel Placerville, Placerville  
 AC Hotel by Marriott Pleasanton, Pleasanton  
 Hotel Iris, San Diego

Embassy Suites San Luis Obispo, San Luis Obispo  
 Travel Inn, Santa Ana  
 Hotel La Rose, Santa Rosa  
 SureStay Hotel by Best Western Seaside Monterey, Seaside  
 Alpenrose Inn, South Lake Tahoe  
 Black Bear Lodge, South Lake Tahoe  
 Station House Inn South Lake Tahoe, South Lake Tahoe  
 Travelodge Yucca Valley, Twentynine Palms  
 Proposed Fairfield Inn by Marriott Victorville, Victorville  
 Fairfield by Marriott Davis-Vacaville Winters, Winters

**FLORIDA**

Studio 6 Fort Lauderdale, Coral Springs  
 Motel 6 Dania Beach, Dania  
 Motel 6 Fort Lauderdale, Fort Lauderdale  
 Studio 6 West Palm Beach, West Palm Beach

**IDAHO**

Best Western Northwest Lodge, Boise  
 Proposed Hotel Boise Airport, Boise  
 Proposed Homewood Suites, Eagle  
 Proposed Meridian Hotel, Meridian  
 Proposed Hotel, Nampa  
 Clarion Inn, Pocatello  
 Red Lion Inn & Suites Post Falls, Post Falls

**MAINE**

Gull Motel, Old Orchard Beach

**MONTANA**

Red Lion Inn & Suites Butte, Butte  
 Proposed Hotel Gardiner, Gardiner

**NEW JERSEY**

Fairfield by Marriott Mt Laurel, Mount Laurel

**OREGON**

Wild Rivers Motorlodge, Brookings  
 Leisure Inn, Canyonville  
 Quality Inn Cottage Grove Eugene South, Cottage Grove  
 Residence Inn by Marriott Eugene Springfield, Eugene  
 Economy Inn of Florence, Florence  
 Travelodge by Wyndham Florence, Florence  
 Proposed Fairfield Inn & Suites, Klamath Falls  
 Super 8, La Grande  
 Proposed Medford Hotel, Medford  
 Ranch Motel, Oakland  
 Redmond Inn, Redmond  
 Motel 6 Salem North, Salem  
 Hampton by Hilton Sherwood Portland, Sherwood

**SOUTH DAKOTA**

Quality Inn Spearfish, Spearfish

**TEXAS**

Holiday Inn Express, Henderson

**UTAH**

Proposed Hotel, Riverton

**WASHINGTON**

Wyndham Garden Arlington Marysville, Arlington  
 Days Inn, Auburn  
 Nites Inn, Ellensburg  
 Parkhurst Motel, Elma  
 Stay Beyond Inn & Suites, Elma  
 Proposed Hotel at SIC Everett, Everett

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Proposed Hotel, Grandview  
Kenanna RV Park, Grayland  
Motel 6, Kalama  
Mountain View Lodge, Manson  
Proposed Marysville Hotel, Marysville  
Best Western Sky Valley Inn, Monroe  
GuestHouse Ocean Shores, Ocean  
Shores  
Proposed Extended-Stay Hotel,  
Ridgefield  
Proposed La Center Hotel, Ridgefield  
Residence Inn by Marriott Seattle  
University District, Seattle  
Proposed Shelton Hotel, Shelton  
Holiday Inn Express & Suites Tacoma,  
Tacoma  
Proposed Marriott Hotel, Tacoma  
Convention Center, Tacoma  
Ramada by Wyndham Tukwila  
Southcenter, Tukwila  
Comfort Inn Conference Center  
Tumwater Olympia, Tumwater  
OYO Hotel Olympia Tumwater,  
Tumwater  
Super 8, Union Gap  
Proposed Indigo Vancouver,  
Vancouver  
Proposed Tru by Hilton  
Vancouver/Camas, Vancouver  
Holiday Inn Express Wenatchee,  
Wenatchee  
Red Lion Wenatchee, Wenatchee  
Western Motel, Yakima

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## Breanna Smith, MAI

### EMPLOYMENT

2015 to present	HVS CONSULTING AND VALUATION SERVICES Portland, Oregon
2014–2015	REVENUE MANAGEMENT, MARRIOTT INTERNATIONAL Houston, Texas
2012–2014	SALES, MARRIOTT INTERNATIONAL Dallas, Texas

### EDUCATION AND OTHER TRAINING

BSBA – Daniel’s College of Business, University of Denver

*Other Specialized Training Classes Completed:*

Uniform Standards of Professional Appraisal Practice  
 Basic Appraisal Principles  
 Basic Appraisal Procedures  
 Oregon Supervisory Appraiser/Assistant Course  
 General Appraiser Income Approach (Parts I and II)  
 General Appraiser Site Valuation and Cost Approach  
 General Appraiser Sales Comparison Approach  
 General Appraiser Market Analysis and HBU  
 General Appraiser Report Writing and Case Studies  
 Real Estate Finance, Statistics, Valuation Modeling  
 Commercial Appraisal Review  
 Expert Witness for Commercial Appraisers  
 Advanced Income  
 Advanced Concepts and Case Studies  
 Quantitative Analysis  
 Business Practices and Ethics  
 NV Law  
 Appraisal of REO and Foreclosure Facilities  
 Green Building Concepts for Appraisers  
 Intro to Commercial Appraisal Review  
 Biennial USPAP Updates

### PROFESSIONAL AFFILIATIONS

Appraisal Institute – Designated Member (MAI)  
 Delta Sigma Pi Professional Fraternity – Alumni Member



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**STATE CERTIFICATIONS**

Alaska, California, Montana, Nevada, Oregon, Washington

**PUBLISHED ARTICLES**

<i>HVS Journal</i>	“The Seattle Convention Center Enters a New Era,” January 2023
<i>HVS Journal</i>	“HVS Anchorage Lodging Market: Winter 2021 Update,” co-authored with Kasia M. Russell, MAI, February 2021
<i>HVS Journal</i>	“COVID-19’s Impact on the Portland Lodging Market,” co-authored with HVS Portland, February 2021
<i>HVS Journal</i>	“COVID-19’s Impact on the Seattle Lodging Market,” co-authored with HVS Portland, December 2020
<i>HVS Journal</i>	“HVS Market Pulse: Interstate 5 Corridor Tourism Destinations in Oregon,” co-authored with Lauren Reynolds, November 2019
<i>HVS Journal</i>	“HVS Market Pulse: Vancouver, Washington,” co-authored with Eileen Bosworth, October 2019
<i>HVS Journal</i>	“HVS Market Pulse: Spokane, Washington, an Emerging Meeting-and-Group Destination,” co-authored with Eileen Bosworth, May 2019
<i>HVS Journal</i>	“HVS Market Pulse: Bend, Oregon,” co-authored with Kirsten Z. Smiley, January 2019
<i>HVS Journal</i>	“HVS Market Pulse: Boise, Idaho,” August 2017
<i>HVS Journal</i>	“An HVS Guide to Hotel Revenue Management,” co-authored with Justin Kaminski, July 2016

**EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED**

**PORTFOLIO WORK**

7 Motel 6 Properties, Arizona/Oregon  
 3 Limited-Service Hotels, Anchorage, Alaska  
 3 Hilton-Branded Hotels, Oregon and California  
 2 Hotels, Terre Haute, Indiana  
 2 Hotels, Paso Robles, California  
 2 Full-Service Hotels, Portland, Oregon

**ALASKA**

Comfort Inn Downtown – Ship Creek, Anchorage  
 Fairfield Inn, Anchorage  
 Hyatt Place, Anchorage  
 Microtel Inn & Suites by Wyndham, Anchorage  
 Motel 6, Anchorage  
 Proposed Upscale Hotel, Anchorage  
 Baranof Downtown, BW Signature Collection, Juneau  
 Super 8, Juneau

**ARIZONA**

Hampton Inn Phoenix Chandler, Chandler  
 Holiday Inn Hotel & Suites Phoenix Mesa, Mesa  
 Hilton Suites, Phoenix  
 WoodSpring Suites Phoenix Deer Valley, Phoenix  
 Arizona Riverpark Inn, Tucson

**ARKANSAS**

Hot Springs Treehouses, Hot Springs  
 Proposed Hot Springs Treehouses, Hot Springs

**CALIFORNIA**

Proposed Hampton Inn & Suites/Home2 Suites Big Bear Lake, Big Bear Lake  
 Embassy Suites by Hilton Brea North Orange County, Brea

Lamplighter Inn, Clearlake  
 Courtyard by Marriott Sacramento Folsom, Folsom  
 Residence Inn by Marriott Sacramento Folsom, Folsom  
 Proposed Hotel at Lake Arrowhead Village, Lake Arrowhead  
 Proposed Hotel Lodi, Lodi  
 Hotel Queen Mary, Long Beach  
 Proposed Hotel Mammoth Village, Mammoth Lakes  
 SpringHill Suites by Marriott The Dunes On Monterey Bay, Marina  
 Proposed SpringHill Suites Milpitas, Milpitas  
 Le Puy Inn, Newberg  
 Proposed Outbound Hotel & Cabins Yosemite, Oakhurst  
 Proposed Moxxy Uptown Oakland, Oakland  
 Villa Royale Inn, Palm Springs  
 Proposed Hotel Ava, Paso Robles  
 Hampton Inn Sacramento Rancho Cordova, Rancho Cordova  
 Proposed The Lodge at San Clemente, San Clemente  
 Hotel Diva, San Francisco  
 Hotel Union Square, San Francisco  
 Embassy Suites Santa Ana Orange County Airport North, Santa Ana  
 Proposed Hotel Sebastopol, Sebastopol  
 Proposed B&B, Sonoma

**COLORADO**

Proposed Hotel Colorado Springs, Colorado Springs

**FLORIDA**

Residence Inn Jacksonville Mayo Clinic Area, Jacksonville  
 Proposed Lighthouse Point Hotel, Lighthouse Point  
 Proposed Tru by Hilton Sanford, Sanford  
 Proposed Hampton by Hilton, Sebring

**GEORGIA**

Georgia Tech Hotel & Conference Center, Atlanta

**IDAHO**

Courtyard by Marriott, Boise  
 Grove Hotel, Boise  
 Hampton Inn & Suites Boise Spectrum, Boise  
 Hilton Garden Inn Boise Spectrum, Boise  
 Hotel 43, Boise  
 Hyatt Place Boise Towne Square, Boise  
 Proposed Avery Hotel, Boise  
 Proposed Boutique Hotel Downtown Boise, Boise  
 Proposed Comfort Inn & Suites, Boise  
 Residence Inn by Marriott Boise Downtown, Boise  
 Shilo Inn Boise Airport, Boise  
 Courtyard by Marriott Boise West Meridian, Meridian  
 Proposed Sunnyslope Wine Trail Hotel, Caldwell  
 Ashley Inn, Cascade  
 Proposed Lodge at Carlin Bay, Harrison  
 Proposed Hotel, Nampa  
 Hampton Inn & Suites, Pocatello  
 La Quinta Inn & Suites, Twin Falls  
 Proposed TownePlace Suites by Marriott, Twin Falls

**MARYLAND**

DoubleTree by Hilton Hotel Largo Washington DC, Largo

**MICHIGAN**

Proposed Best Western Harrington Inn, Port Huron

**MISSOURI**

Four Points by Sheraton Kansas City Sports Complex, Kansas City

**MONTANA**

Proposed EVEN Hotel, Belgrade

TownePlace Suites by Marriott  
Billings, Billings  
Proposed Four Corners Hotel, Four  
Corners  
Proposed Glamping Site Gallatin,  
Gallatin  
Greystone Inn, Great Falls  
Best Western Yellowstone Motor Inn,  
Livingston  
Holiday Inn Express, Sidney  
Proposed Camp Satori Glamping  
Resort, Silver Star

#### NEVADA

Fairfield by Marriott Las Vegas Airport  
South, Las Vegas  
Proposed Fairfield Inn and SpringHill  
Suites Dual-Branded Hotel, Las  
Vegas  
Courtyard by Marriott Reno, Reno  
Proposed Embassy Suites, Reno  
Proposed Hotel Reno, Reno  
Proposed Upscale Hotel, Reno  
Fairfield by Marriott Winnemucca,  
Winnemucca  
Proposed Fairfield Inn & Suites,  
Winnemucca

#### NEW JERSEY

Proposed Holiday Inn Express Linden,  
Linden

#### NEW YORK

Ascend Collection Union Hotel  
Brooklyn, Brooklyn

#### NORTH CAROLINA

Super 8, Kinston

#### OHIO

Aloft Beachwood, Beachwood

#### OREGON

Holiday Inn Express & Suites Astoria,  
Astoria  
Cannery Pier Hotel & Spa, Astoria  
Proposed Astoria Hotel, Astoria

Proposed EVEN Hotel Cedar Hills,  
Beaverton  
Proposed Hotel at the Round,  
Beaverton  
The Shilo, Beaverton  
Proposed Extended-Stay St. Charles  
Medical Center Hotel, Bend  
Proposed Hotel Bend, Bend  
Proposed Hyatt House Bend, Bend  
Proposed Limited-Service Hotel, Bend  
Best Western Beachfront Inn,  
Brookings  
Holiday Inn Express Corvallis on the  
River, Corvallis  
EVEN Hotel Eugene, Eugene  
Proposed Eugene Boutique Hotel,  
Eugene  
Proposed EVEN Hotels, Eugene  
Proposed TownePlace Suites Eugene,  
Eugene  
Proposed Microtel Florence, Florence  
Proposed Sweet Home Hotel, Foster  
Salishan Spa & Golf Resort, Gleneden  
Beach  
Proposed Eagle Landing Hotel, Happy  
Valley  
Proposed Fairfield Inn by Marriott,  
Hermiston  
Aloft Hillsboro-Beaverton, Hillsboro  
Comfort Inn Hillsboro, Hillsboro  
Proposed Hillsboro Hotel, Hillsboro  
Staybridge Suites Hillsboro Orenco  
Station, Hillsboro  
The Olympic Inn, Klamath Falls  
Proposed La Grande Hotel, La Grande  
Hilton Garden Inn Portland Lake  
Oswego, Lake Oswego  
Proposed Lake Oswego Boutique  
Hotel, Lake Oswego  
Proposed Lona Hotel, Lake Oswego  
McMinnville AirBnB, McMinnville  
Proposed Boutique Retreat,  
McMinnville  
Proposed Downtown McMinnville  
Hotel, McMinnville  
Hampton Inn, Medford

Proposed Fairfield Inn & Suites by  
Marriott Medford, Medford  
Whaler Motel, Newport  
Benson Hotel, Portland  
Canopy by Hilton Portland Pearl  
District, Portland  
Dossier Hotel, Portland  
Duniway Portland a Hilton Hotel,  
Portland  
Embassy Suites Portland Downtown,  
Portland  
Hilton Portland Downtown, Portland  
Homewood Suites by Hilton Portland  
Airport, Portland  
Hotel DeLuxe Portland, Portland  
Hotel Eastlund, Portland  
Hotel Lucia, Portland  
Hotel Vance Portland a Tribute  
Portfolio Hotel, Portland  
Hyatt Centric Downtown Portland,  
Portland  
Proposed 930 SW Third Avenue Hotel,  
Portland  
Proposed Burnside Hotel, Portland  
Proposed Hotel Chamberlain, Portland  
Proposed Multnomah County  
Courthouse Hotel, Portland  
Proposed Proper Hotel Pearl District  
Portland, Portland  
Proposed Ritz-Carlton & Branded  
Residences, Portland  
Proposed Riverside Center Hotel,  
Portland  
Proposed Tru by Hilton Portland  
Airport, Portland  
Proposed Woodlark Hotel Portland,  
Portland  
Red Lion Hotel Portland Airport,  
Portland  
Residence Inn by Marriott Portland  
Downtown Pearl District, Portland  
Rivers Edge Hotel & Spa, Portland  
Woodlark, Portland  
Comfort Suites, Redmond  
Proposed Holman Inn Redevelopment,  
Salem

Residence Inn by Marriott Salem,  
Salem  
Proposed Hotel Washington Square  
Mall, Tigard  
Proposed IHG Hotel, Tigard  
Quality Inn, Wilsonville

#### **PENNSYLVANIA**

Homewood Suites by Hilton Allentown  
Bethlehem Center Valley, Center  
Valley  
Comfort Inn Pine Grove, Pine Grove

#### **SOUTH CAROLINA**

Candlewood Suites, Greenville

#### **TENNESSEE**

Hampton Inn & Suites Lebanon,  
Lebanon  
Proposed Tru by Hilton/Home2 by  
Hilton Lebanon, Lebanon

#### **TEXAS**

Proposed Staybridge Suites Allen,  
Allen  
Proposed Austin Aloft, Austin  
DoubleTree by Hilton Hotel Dallas  
Farmers Branch, Farmers Branch  
Holiday Inn Hotel & Suites Houston  
West Westway Park, Houston  
Sheraton Houston Brookhollow Hotel,  
Houston

#### **UTAH**

Proposed Hot Springs Hotel, La Verkin  
Proposed Luxury Hotel at Highground,  
Orderville  
Proposed Spirit Mountain Wilderness  
Retreat, Orderville  
Proposed East Gate Lodge, Orderville  
Proposed Extended-Stay Hotel Salt  
Lake City, Salt Lake City  
Proposed Homewood Suites by Hilton,  
Salt Lake City  
Proposed Hyatt Regency, Salt Lake City  
Proposed Marriott South Bluffdale,  
South Bluffdale

Proposed Ultra-Luxury Resort,  
Southwestern Utah  
Proposed Hotel Springdale, Springdale

#### **VIRGINIA**

Proposed TownePlace Suites by  
Marriott Yorktown, Yorktown

#### **WASHINGTON**

Hyatt Regency, Bellevue  
InterContinental Bellevue at the  
Avenue, Bellevue  
Proposed InterContinental at the  
Avenue, Bellevue  
Proposed Upscale Hotel Bellevue,  
Bellevue  
SpringHill Suites Bellingham,  
Bellingham  
Hilton Garden Inn, Bothell  
Red Lion Inn & Suites, Bothell  
Holiday Inn Express & Suites Camas  
Vancouver, Camas  
Proposed Fairfield Inn & Suites by  
Marriott, East Wenatchee  
Courtyard by Marriott Seattle Federal  
Way, Federal Way  
Proposed Holiday Inn Express Federal  
Way, Federal Way  
Lodge at St Edward State Park,  
Kenmore  
Proposed Dual-Brand Hotel Three  
Rivers Convention Center,  
Kennewick  
Candlewood Suites, Lacey  
Best Western Long Beach Inn, Long  
Beach  
Proposed Hilton Garden Inn,  
Lynnwood  
Holiday Inn Express & Suites,  
Marysville  
Proposed Lodges at the Farm, Mill  
Creek  
Proposed Olympia Hotel, Olympia  
Camaray Motel, Oroville  
Holiday Inn Express & Suites Pullman,  
Pullman  
Proposed La Center Hotel, Ridgefield

Proposed Best Western Plus  
(Washington Square Hotel), Tigard  
El Corral Motel, Toppenish  
Proposed Seabrook Hotel, Seabrook  
Proposed Wingate Hotel SeaTac,  
SeaTac  
Astra Hotel, Seattle, a Tribute Portfolio  
Hotel, Seattle  
Hotel at The Mark, Seattle  
Hotel Theodore Seattle, Seattle  
Hyatt Regency Seattle, Seattle  
Lotte Hotel Seattle, Seattle  
Mayflower Park Hotel, Seattle  
Pan Pacific Seattle, Seattle  
Proposed 4/C Tower Hotel, Seattle  
Proposed 405-Room Upper-  
Upscale/Luxury Hotel Seattle,  
Seattle  
Proposed AC by Marriott, Seattle  
Proposed Andaz Hotel Seattle, Seattle  
Proposed Hotel, Seattle  
Proposed Stanford Hotel Seattle,  
Seattle  
Proposed Tempo by Hilton Seattle,  
Seattle  
Seattle Airport Marriott, Seattle  
Warwick Hotel, Seattle  
Proposed Skamania Hotel, Skamania  
DoubleTree by Hilton Spokane City  
Center, Spokane  
Fairfield Inn by Marriott Spokane  
Downtown, Spokane  
Proposed Tru by Hilton Spokane,  
Spokane Valley  
Red Lion Inn & Suites, Spokane  
Holiday Inn Express Hotel & Suites,  
Sumner  
Proposed Extended Stay America  
Sumner, Sumner  
Proposed Southend Hotel, Tukwila  
Homewood Suites by Hilton  
Vancouver, Vancouver  
La Quinta Inn & Suites Vancouver,  
Vancouver  
Proposed AC Hotel by Marriott  
Vancouver Waterfront, Vancouver

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Proposed Indigo Vancouver,  
Vancouver  
Proposed Tru by Hilton Vancouver  
North, Vancouver  
Residence Inn by Marriott Portland  
Vancouver, Vancouver  
SpringHill Suites by Marriott Columbia  
Tech Center Vancouver, Vancouver  
Eritage Resort, Walla Walla  
Proposed Penrose Hotel, Walla Walla  
All Star Motel, Yakima  
Proposed Home2 Suites by Hilton,  
Yakima  
Proposed My Place Hotel, Yakima



# Trend Report - 2023020948 Portland, OR Area Selected Properties

January 2015 to June 2023    Currency : USD - US Dollar

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# Tab 2 - Data by Measure

2023020948 Portland, OR Area Selected Properties

Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Occupancy (%)														Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2015	66.2	72.2	74.5	78.2	73.8	81.9	87.0	88.5	84.0	79.7	71.6	62.9	76.7	74.5	
2016	64.7	73.7	77.4	83.2	82.5	89.2	87.8	87.0	83.8	77.1	71.9	62.7	78.4	78.4	
2017	63.7	76.8	82.3	84.5	79.0	85.1	84.9	87.9	81.3	79.0	68.7	58.7	77.6	78.5	
2018	58.0	72.9	78.0	79.6	78.0	84.5	84.7	88.2	79.9	75.6	66.8	58.8	75.4	75.1	
2019	59.8	58.3	66.4	71.4	73.7	85.2	83.8	85.6	75.7	76.7	65.6	56.1	71.6	69.2	
2020	53.6	63.1	36.8	12.5	19.6	28.2	33.7	35.4	44.8	43.3	29.6	25.0	35.3	35.3	
2021	30.6	43.2	44.7	52.9	57.4	69.3	72.1	71.5	63.7	60.3	56.3	56.5	56.6	49.6	
2022	51.1	59.4	61.5	64.5	62.3	73.6	73.1	73.9	70.7	66.9	58.9	52.6	64.1	62.0	
2023	54.9	57.8	61.8	61.6	59.6	68.0							64.1	60.6	
Avg	55.9	64.2	64.8	65.4	65.1	73.9	75.9	77.3	73.0	69.8	61.2	54.2	67.0	64.8	

ADR (\$)														Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2015	113.69	116.08	120.17	121.97	122.08	133.74	145.99	147.11	133.45	127.27	119.19	113.13	127.28	121.68	
2016	121.63	124.03	122.15	125.53	134.99	149.03	152.59	154.54	139.69	135.64	121.55	112.70	134.13	130.32	
2017	118.10	121.26	120.96	124.32	130.45	147.49	150.61	159.39	133.73	130.02	117.78	106.63	131.47	127.61	
2018	117.65	117.87	116.78	124.45	128.43	143.62	150.17	148.13	138.15	133.39	116.73	107.25	130.02	125.48	
2019	112.15	118.55	120.45	123.08	127.94	143.80	145.03	145.64	131.45	129.21	117.37	108.75	128.64	125.56	
2020	113.59	114.66	114.09	94.01	94.00	94.15	98.82	99.41	97.40	96.14	87.69	83.09	101.49	108.40	
2021	83.60	89.84	89.13	92.83	103.92	120.52	136.18	139.33	125.55	124.32	110.43	107.31	113.94	99.48	
2022	108.66	115.60	115.23	124.69	133.22	148.38	150.26	145.80	139.96	135.30	117.59	111.68	130.56	125.60	
2023	117.58	124.65	128.64	127.15	133.00	146.30							130.56	130.10	
Avg	113.62	116.96	117.74	120.92	126.19	139.95	144.78	146.06	131.94	128.15	115.66	108.16	126.75	123.19	

RevPAR (\$)														Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2015	75.30	83.78	89.58	95.43	90.07	109.50	127.00	130.18	112.06	101.41	85.36	71.21	97.65	90.59	
2016	78.69	91.43	94.49	104.43	111.30	132.93	134.04	134.50	117.01	104.62	87.41	70.63	105.18	102.21	
2017	75.25	93.12	99.60	105.02	103.05	125.50	127.82	140.12	108.73	102.73	80.93	62.64	102.08	100.21	
2018	68.27	85.96	91.04	99.10	100.11	121.40	127.16	130.69	110.34	100.87	78.02	63.03	98.05	94.28	
2019	67.04	69.06	79.99	87.88	94.30	122.51	121.54	124.62	99.53	99.08	76.94	61.01	92.09	86.89	
2020	60.90	72.38	41.98	11.71	18.44	26.54	33.31	35.22	43.62	41.60	25.95	20.79	35.84	38.31	
2021	25.55	38.78	39.86	49.09	59.61	83.49	98.15	99.58	79.99	75.00	62.22	60.61	64.49	49.38	
2022	55.54	68.68	70.87	80.41	83.00	109.16	109.88	107.80	98.96	90.58	69.23	58.71	83.63	77.91	
2023	64.51	72.08	79.54	78.30	79.21	99.49							83.63	78.85	
Avg	63.46	75.05	76.35	79.07	82.15	103.42	109.89	112.87	96.31	89.51	70.78	58.59	84.90	79.87	

Supply														Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2015	20,057	18,116	20,057	19,410	20,057	19,410	20,057	20,057	19,410	20,057	19,410	20,057	236,155	117,107	
2016	20,057	18,116	20,057	19,410	20,057	19,410	20,057	20,057	19,410	20,057	19,410	20,057	236,155	117,107	
2017	20,057	18,116	20,057	19,410	20,057	19,410	20,057	20,057	19,410	20,057	19,410	20,057	236,155	117,107	
2018	20,057	18,116	20,057	19,410	20,057	19,410	20,057	20,057	19,410	20,057	19,410	20,057	236,155	117,107	
2019	19,995	18,060	19,995	19,350	19,995	19,350	19,995	19,995	19,350	19,995	19,350	19,995	235,425	116,745	
2020	19,995	18,060	19,995	19,350	19,995	19,350	19,995	19,995	19,350	19,995	19,350	19,995	235,425	116,745	
2021	19,995	18,060	19,995	19,350	19,995	19,350	19,995	19,995	19,350	19,995	19,350	19,995	235,425	116,745	
2022	20,026	18,088	20,026	19,380	20,026	19,380	20,026	20,026	19,380	20,026	19,380	20,026	235,790	116,926	
2023	20,026	18,088	20,026	19,380	20,026	19,380							235,790	116,926	
Avg	20,029	18,091	20,029	19,383	20,029	19,383	20,030	20,030	19,384	20,030	19,384	20,030	235,836	116,946	

Demand														Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2015	13,285	13,075	14,951	15,187	14,798	15,892	17,448	17,749	16,300	15,982	13,901	12,625	181,193	87,188	
2016	12,975	13,355	15,515	16,147	16,537	17,313	17,618	17,457	16,258	15,470	13,958	12,569	185,172	91,842	
2017	12,780	13,911	16,514	16,397	15,844	16,516	17,022	17,632	15,782	15,847	13,338	11,783	183,366	91,962	
2018	11,638	13,211	15,636	15,456	15,635	16,408	16,984	17,696	15,503	15,166	12,974	11,788	178,095	87,984	
2019	11,952	10,521	13,278	13,816	14,738	16,486	16,756	17,109	14,651	15,333	12,685	11,217	168,542	80,791	
2020	10,719	11,401	7,357	2,410	3,923	5,454	6,739	7,084	8,665	8,651	5,726	5,003	83,132	41,264	
2021	6,110	7,796	8,941	10,232	11,469	13,404	14,411	14,290	12,329	12,063	10,903	11,294	133,242	57,952	
2022	10,236	10,746	12,316	12,498	12,477	14,257	14,644	14,807	13,703	13,407	11,409	10,528	151,028	72,530	
2023	10,988	10,460	12,382	11,934	11,926	13,179							151,028	70,869	
Avg	11,187	11,608	12,988	12,675	13,039	14,323	16,203	15,478	14,149	13,990	11,862	10,851	157,971	75,829	

Revenue (\$)															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD	
2015	1,510,345	1,517,771	1,796,614	1,852,370	1,806,504	2,125,358	2,547,182	2,611,101	2,175,158	2,034,000	1,656,910	1,428,275	23,061,588	10,608,962	
2016	1,578,186	1,656,378	1,895,107	2,027,005	2,232,390	2,580,114	2,688,405	2,697,748	2,271,105	2,098,305	1,696,559	1,416,570	24,837,872	11,969,180	
2017	1,509,289	1,686,878	1,997,613	2,038,459	2,066,856	2,435,986	2,563,711	2,810,374	2,110,540	2,060,374	1,570,931	1,256,452	24,107,463	11,735,081	
2018	1,369,222	1,557,244	1,826,050	1,923,565	2,007,994	2,356,437	2,550,412	2,621,315	2,141,746	2,023,053	1,514,402	1,264,246	23,155,686	11,040,512	
2019	1,340,383	1,247,306	1,599,392	1,700,508	1,885,556	2,370,662	2,430,098	2,491,690	1,925,905	1,981,203	1,488,870	1,219,826	21,681,399	10,143,807	
2020	1,217,619	1,307,239	839,365	226,554	368,778	513,502	665,934	704,212	843,985	831,699	502,109	415,706	8,436,702	4,473,057	
2021	510,794	700,380	796,913	949,825	1,191,805	1,615,443	1,962,502	1,991,038	1,547,884	1,499,675	1,203,972	1,211,944	15,182,175	5,765,160	
2022	1,112,214	1,242,261	1,419,194	1,558,379	1,662,233	2,115,505	2,200,389	2,158,824	1,917,834	1,814,007	1,341,582	1,175,753	19,718,175	9,109,786	
2023	1,291,954	1,303,843	1,592,791	1,517,369	1,586,174	1,928,041								9,220,172	
<b>Avg</b>	1,271,112	1,357,700	1,529,227	1,532,670	1,645,366	2,004,561	2,201,079	2,260,788	1,866,770	1,792,790	1,371,917	1,173,597	20,022,633	9,340,635	

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### Tab 3 - Percent Change from Previous Year - Detail by Measure

2023020948 Portland, OR Area Selected Properties

Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Occupancy														Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2016	-2.3	2.1	3.8	6.3	11.8	8.9	1.0	-1.6	-0.3	-3.2	0.4	-0.4	2.2	5.3	
2017	-1.5	4.2	6.4	1.5	-4.2	-4.6	-3.4	1.0	-2.9	2.4	-4.4	-6.3	-1.0	0.1	
2018	-8.9	-5.0	-5.3	-5.7	-1.3	-0.7	-0.2	0.4	-1.8	-4.3	-2.7	0.0	-2.9	-4.3	
2019	3.0	-20.1	-14.8	-10.3	-5.4	0.8	-1.0	-3.0	-5.2	1.4	-1.9	-4.5	-5.1	-7.9	
2020	-10.3	8.4	-44.6	-82.6	-73.4	-66.9	-59.8	-58.6	-40.9	-43.6	-54.9	-55.4	-50.7	-48.9	
2021	-43.0	-31.6	21.5	324.6	192.4	145.8	113.8	101.7	42.3	39.4	90.4	125.7	60.3	40.4	
2022	67.3	37.6	37.5	22.0	8.6	6.2	1.5	3.5	11.0	11.0	4.5	-6.9	13.2	25.0	
2023	7.3	-2.7	0.5	-4.5	-4.4	-7.6								-2.3	
Avg	1.4	-0.9	0.6	31.4	15.5	10.2	7.4	6.2	0.3	0.5	4.5	7.5	2.3	0.9	

ADR														Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2016	7.0	6.8	1.6	2.9	10.6	11.4	4.5	5.0	4.7	6.6	2.0	-0.4	5.4	7.1	
2017	-2.9	-2.2	-1.0	-1.0	-3.4	-1.0	-1.3	3.1	-4.3	-4.1	-3.1	-5.4	-2.0	-2.1	
2018	-0.4	-2.8	-3.5	0.1	-1.5	-2.6	-0.3	-7.1	3.3	2.6	-0.9	0.6	-1.1	-1.7	
2019	-4.7	0.6	3.1	-1.1	-0.4	0.1	-3.4	-1.7	-4.8	-3.1	0.6	1.4	-1.1	0.1	
2020	1.3	-3.3	-5.3	-23.6	-26.5	-34.5	-31.9	-31.7	-25.9	-25.3	-23.6		-21.1	-13.7	
2021	-26.4	-21.6	-21.9	-1.3	10.5	28.0	37.8	40.2	28.9	29.3	25.9	29.1	12.3	-8.2	
2022	30.0	28.7	29.3	34.3	28.2	23.1	10.3	4.6	11.5	8.8	6.5	4.1	14.6	26.3	
2023	8.2	7.8	11.6	2.0	-0.2	-1.4								3.6	
Avg	1.5	1.7	1.8	1.5	2.2	2.9	2.3	1.8	1.9	2.1	0.8	0.8	1.0	1.4	

RevPAR														Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2016	4.5	9.1	5.5	9.4	23.6	21.4	5.5	3.3	4.4	3.2	2.4	-0.8	7.7	12.8	
2017	-4.4	1.8	5.4	0.6	-7.4	-5.6	-4.6	4.2	-7.1	-1.8	-7.4	-11.3	-2.9	-2.0	
2018	-9.3	-7.7	-8.6	-5.6	-2.8	-3.3	-0.5	-6.7	1.5	-1.8	-3.6	0.6	-3.9	-5.9	
2019	-1.8	-19.7	-12.1	-11.3	-5.8	0.9	-4.4	-4.7	-9.8	-1.8	-1.4	-3.2	-6.1	-7.8	
2020	-9.2	4.8	-47.5	-86.7	-80.4	-78.3	-72.6	-71.7	-56.2	-58.0	-66.3	-65.9	-61.1	-55.9	
2021	-58.0	-46.4	-5.1	319.2	223.2	214.6	194.7	182.7	83.4	80.3	139.8	191.5	80.0	28.9	
2022	117.4	77.1	77.8	63.8	39.3	30.8	11.9	8.3	23.7	20.8	11.3	-3.1	29.7	57.8	
2023	16.2	5.0	12.2	-2.6	-4.6	-8.9								1.2	
Avg	6.9	3.0	3.5	35.8	23.1	21.5	18.6	16.5	5.7	5.8	10.7	15.4	6.2	3.6	

Supply														Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2019	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2022	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
2023	0.0	0.0	0.0	0.0	0.0	0.0								0.0	
Avg	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	

Demand														Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2016	-2.3	2.1	3.8	6.3	11.8	8.9	1.0	-1.6	-0.3	-3.2	0.4	-0.4	2.2	5.3	
2017	-1.5	4.2	6.4	1.5	-4.2	-4.6	-3.4	1.0	-2.9	2.4	-4.4	-6.3	-1.0	0.1	
2018	-8.9	-5.0	-5.3	-5.7	-1.3	-0.7	-0.2	0.4	-1.8	-4.3	-2.7	0.0	-2.9	-4.3	
2019	2.7	-20.4	-15.1	-10.6	-5.7	0.5	-1.3	-3.3	-5.5	1.1	-2.2	-4.8	-5.4	-8.2	
2020	-10.3	8.4	-44.6	-82.6	-73.4	-66.9	-59.8	-58.6	-40.9	-43.6	-54.9	-55.4	-50.7	-48.9	
2021	-43.0	-31.6	21.5	324.6	192.4	145.8	113.8	101.7	42.3	39.4	90.4	125.7	60.3	40.4	
2022	67.5	37.8	37.7	22.1	8.8	6.4	1.6	3.6	11.1	11.1	4.6	-6.8	13.3	25.2	
2023	7.3	-2.7	0.5	-4.5	-4.4	-7.6								-2.3	
Avg	1.4	-0.9	0.6	31.4	15.5	10.2	7.4	6.2	0.3	0.4	4.5	7.4	2.3	0.9	

Revenue														Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2016	4.5	9.1	5.5	9.4	23.6	21.4	5.5	3.3	4.4	3.2	2.4	-0.8	7.7	12.8	

<b>2017</b>	-4.4	1.8	5.4	0.6	-7.4	-5.6	-4.6	4.2	-7.1	-1.8	-7.4	-11.3	-2.9	-2.0
<b>2018</b>	-9.3	-7.7	-8.6	-5.6	-2.8	-3.3	-0.5	-6.7	1.5	-1.8	-3.6	0.6	-3.9	-5.9
<b>2019</b>	-2.1	-19.9	-12.4	-11.6	-6.1	0.6	-4.7	-4.9	-10.1	-2.1	-1.7	-3.5	-6.4	-8.1
<b>2020</b>	-9.2	4.8	-47.5	-86.7	-80.4	-78.3	-72.6	-71.7	-56.2	-58.0	-66.3	-65.9	-61.1	-55.9
<b>2021</b>	-58.0	-46.4	-5.1	319.2	223.2	214.6	194.7	182.7	83.4	80.3	139.8	191.5	80.0	28.9
<b>2022</b>	117.7	77.4	78.1	64.1	39.5	31.0	12.1	8.4	23.9	21.0	11.4	-3.0	29.9	58.0
<b>2023</b>	16.2	5.0	12.2	-2.6	-4.6	-8.9								1.2
<b>Avg</b>	6.9	3.0	3.5	35.8	23.1	21.4	18.6	16.5	5.7	5.8	10.7	15.4	6.2	3.6

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# Tab 4 - Percent Change from Previous Year - Detail by Year

2023020948 Portland, OR Area Selected Properties

Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Jun YTD
Occ	-2.3	2.1	3.8	6.3	11.8	8.9	1.0	-1.6	-0.3	-3.2	0.4	-0.4	2.2	5.3
ADR	7.0	6.8	1.6	2.9	10.6	11.4	4.5	5.0	4.7	6.6	2.0	-0.4	5.4	7.1
RevPAR	4.5	9.1	5.5	9.4	23.6	21.4	5.5	3.3	4.4	3.2	2.4	-0.8	7.7	12.8
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-2.3	2.1	3.8	6.3	11.8	8.9	1.0	-1.6	-0.3	-3.2	0.4	-0.4	2.2	5.3
Revenue	4.5	9.1	5.5	9.4	23.6	21.4	5.5	3.3	4.4	3.2	2.4	-0.8	7.7	12.8

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Jun YTD
Occ	-1.5	4.2	6.4	1.5	-4.2	-4.6	-3.4	1.0	-2.9	2.4	-4.4	-6.3	-1.0	0.1
ADR	-2.9	-2.2	-1.0	-1.0	-3.4	-1.0	-1.3	3.1	-4.3	-4.1	-3.1	-5.4	-2.0	-2.1
RevPAR	-4.4	1.8	5.4	0.6	-7.4	-5.6	-4.6	4.2	-7.1	-1.8	-7.4	-11.3	-2.9	-2.0
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-1.5	4.2	6.4	1.5	-4.2	-4.6	-3.4	1.0	-2.9	2.4	-4.4	-6.3	-1.0	0.1
Revenue	-4.4	1.8	5.4	0.6	-7.4	-5.6	-4.6	4.2	-7.1	-1.8	-7.4	-11.3	-2.9	-2.0

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Jun YTD
Occ	-8.9	-5.0	-5.3	-5.7	-1.3	-0.7	-0.2	0.4	-1.8	-4.3	-2.7	0.0	-2.9	-4.3
ADR	-0.4	-2.8	-3.5	0.1	-1.5	-2.6	-0.3	-7.1	3.3	2.6	-0.9	0.6	-1.1	-1.7
RevPAR	-9.3	-7.7	-8.6	-5.6	-2.8	-3.3	-0.5	-6.7	1.5	-1.8	-3.6	0.6	-3.9	-5.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-8.9	-5.0	-5.3	-5.7	-1.3	-0.7	-0.2	0.4	-1.8	-4.3	-2.7	0.0	-2.9	-4.3
Revenue	-9.3	-7.7	-8.6	-5.6	-2.8	-3.3	-0.5	-6.7	1.5	-1.8	-3.6	0.6	-3.9	-5.9

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Total Year	Jun YTD
Occ	3.0	-20.1	-14.8	-10.3	-5.4	0.8	-1.0	-3.0	-5.2	1.4	-1.9	-4.5	-5.1	-7.9
ADR	-4.7	0.6	3.1	-1.1	-0.4	0.1	-3.4	-1.7	-4.8	-3.1	0.6	1.4	-1.1	0.1
RevPAR	-1.8	-19.7	-12.1	-11.3	-5.8	0.9	-4.4	-4.7	-9.8	-1.8	-1.4	-3.2	-6.1	-7.8
Supply	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Demand	2.7	-20.4	-15.1	-10.6	-5.7	0.5	-1.3	-3.3	-5.5	1.1	-2.2	-4.8	-5.4	-8.2
Revenue	-2.1	-19.9	-12.4	-11.6	-6.1	0.6	-4.7	-4.9	-10.1	-2.1	-1.7	-3.5	-6.4	-8.1

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Total Year	Jun YTD
Occ	-10.3	8.4	-44.6	-82.6	-73.4	-66.9	-59.8	-58.6	-40.9	-43.6	-54.9	-55.4	-50.7	-48.9
ADR	1.3	-3.3	-5.3	-23.6	-26.5	-34.5	-31.9	-31.7	-25.9	-25.6	-25.3	-23.6	-21.1	-13.7
RevPAR	-9.2	4.8	-47.5	-86.7	-80.4	-78.3	-72.6	-71.7	-56.2	-58.0	-66.3	-65.9	-61.1	-55.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-10.3	8.4	-44.6	-82.6	-73.4	-66.9	-59.8	-58.6	-40.9	-43.6	-54.9	-55.4	-50.7	-48.9
Revenue	-9.2	4.8	-47.5	-86.7	-80.4	-78.3	-72.6	-71.7	-56.2	-58.0	-66.3	-65.9	-61.1	-55.9

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Total Year	Jun YTD
Occ	-43.0	-31.6	21.5	324.6	192.4	145.8	113.8	101.7	42.3	39.4	90.4	125.7	60.3	40.4
ADR	-26.4	-21.6	-21.9	-1.3	10.5	28.0	37.8	40.2	28.9	29.3	25.9	29.1	12.3	-8.2
RevPAR	-58.0	-46.4	-5.1	319.2	223.2	214.6	194.7	182.7	83.4	80.3	139.8	191.5	80.0	28.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-43.0	-31.6	21.5	324.6	192.4	145.8	113.8	101.7	42.3	39.4	90.4	125.7	60.3	40.4
Revenue	-58.0	-46.4	-5.1	319.2	223.2	214.6	194.7	182.7	83.4	80.3	139.8	191.5	80.0	28.9

	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Total Year	Jun YTD
Occ	67.3	37.6	37.5	22.0	8.6	6.2	1.5	3.5	11.0	11.0	4.5	-6.9	13.2	25.0
ADR	30.0	28.7	29.3	34.3	28.2	23.1	10.3	4.6	11.5	8.8	6.5	4.1	14.6	26.3
RevPAR	117.4	77.1	77.8	63.8	39.3	30.8	11.9	8.3	23.7	20.8	11.3	-3.1	29.7	57.8
Supply	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Demand	67.5	37.8	37.7	22.1	8.8	6.4	1.6	3.6	11.1	11.1	4.6	-6.8	13.3	25.2
Revenue	117.7	77.4	78.1	64.1	39.5	31.0	12.1	8.4	23.9	21.0	11.4	-3.0	29.9	58.0

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Total Year	Jun YTD
Occ	7.3	-2.7	0.5	-4.5	-4.4	-7.6								-2.3
ADR	8.2	7.8	11.6	2.0	-0.2	-1.4								3.6
RevPAR	16.2	5.0	12.2	-2.6	-4.6	-8.9								1.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0								0.0
Demand	7.3	-2.7	0.5	-4.5	-4.4	-7.6								-2.3

<b>Revenue</b>	16.2	5.0	12.2	-2.6	-4.6	-8.9	1.2
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# Tab 5 - Twelve Month Moving Average

2023020948 Portland, OR Area Selected Properties

Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2016	76.6	76.7	77.0	77.4	78.1	78.7	78.8	78.6	78.6	78.4	78.4	78.4
2017	78.3	78.6	79.0	79.1	78.8	78.5	78.2	78.3	78.1	78.2	78.0	77.6
2018	77.2	76.9	76.5	76.1	76.0	76.0	75.9	76.0	75.9	75.6	75.4	75.4
2019	75.6	74.4	73.5	72.8	72.4	72.5	72.4	72.2	71.8	71.9	71.8	71.6
2020	71.1	71.4	68.9	64.1	59.5	54.8	50.5	46.3	43.7	40.9	38.0	35.3
2021	33.4	37.8	32.5	35.8	39.0	42.4	45.7	48.7	50.3	51.7	53.9	56.6
2022	58.3	59.6	61.0	62.0	62.4	62.7	62.8	63.0	63.6	64.2	64.4	64.1
2023	64.4	64.2	64.3	64.0	63.8	63.3						

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2016	127.87	128.44	128.58	128.86	129.95	131.41	132.05	132.72	133.27	133.98	134.16	134.13
2017	133.90	133.67	133.50	133.38	132.99	132.78	132.54	133.02	132.49	132.02	131.78	131.47
2018	131.53	131.32	131.01	130.88	130.52	130.52	130.47	129.37	129.74	130.03	129.98	130.02
2019	129.63	129.85	130.31	130.25	130.22	130.24	129.71	129.40	128.77	128.40	128.47	128.64
2020	128.86	128.54	128.54	128.49	127.58	124.10	119.72	114.33	110.47	106.20	103.43	101.49
2021	98.44	95.08	92.55	92.55	93.90	97.46	102.57	107.34	109.97	112.37	113.32	113.94
2022	114.90	116.35	117.94	120.28	122.66	125.33	126.74	127.43	128.73	129.66	130.14	130.56
2023	131.10	131.75	132.84	133.06	133.05	132.75						

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2016	97.94	98.53	98.95	99.69	101.49	103.41	104.01	104.38	104.79	105.06	105.23	105.18
2017	104.88	105.01	105.45	105.50	104.80	104.18	103.66	104.13	103.45	103.29	102.76	102.08
2018	101.49	100.94	100.21	99.73	99.48	99.14	99.09	98.29	98.42	98.26	98.02	98.05
2019	97.96	96.67	95.73	94.81	94.32	94.40	93.91	93.39	92.50	92.34	92.26	92.09
2020	91.57	91.83	88.60	82.34	75.90	68.01	60.51	52.92	48.33	43.44	39.25	35.84
2021	32.83	30.26	30.08	33.15	36.64	41.32	46.83	52.30	55.29	58.12	61.11	64.49
2022	67.03	69.33	71.96	74.53	76.52	78.63	79.63	80.34	81.89	83.22	83.79	83.63
2023	84.39	84.65	85.39	85.21	84.89	84.09						

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2016	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155
2017	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155
2018	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155	236,155
2019	236,093	236,037	235,975	235,915	235,853	235,793	235,731	235,669	235,609	235,547	235,487	235,425
2020	235,425	235,425	235,425	235,425	235,425	235,425	235,425	235,425	235,425	235,425	235,425	235,425
2021	235,425	235,425	235,425	235,425	235,425	235,425	235,425	235,425	235,425	235,425	235,425	235,425
2022	235,456	235,484	235,515	235,545	235,576	235,606	235,637	235,668	235,698	235,729	235,759	235,790
2023	235,790	235,790	235,790	235,790	235,790	235,790						

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2016	180,883	181,163	181,727	182,687	184,426	185,847	186,017	185,725	185,683	185,171	185,228	185,172
2017	184,977	185,533	186,532	186,782	186,089	185,292	184,696	184,871	184,395	184,772	184,152	183,366
2018	182,224	181,524	180,646	179,705	179,496	179,388	179,350	179,454	179,135	178,454	178,090	178,095
2019	178,409	175,719	173,361	171,721	170,824	170,902	170,674	170,087	169,235	169,402	169,113	168,542
2020	167,309	168,189	162,268	150,862	140,047	129,015	118,998	108,973	102,987	96,305	89,346	83,132
2021	78,523	74,918	76,502	84,324	91,870	99,820	107,492	114,698	118,362	121,774	126,951	133,242
2022	137,368	140,318	143,693	145,959	146,967	147,820	148,053	148,570	149,944	151,288	151,794	151,028
2023	151,780	151,494	151,560	150,996	150,445	149,367						

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2016	23,129,429	23,268,036	23,366,529	23,541,164	23,967,050	24,421,806	24,563,029	24,649,676	24,745,623	24,809,928	24,849,577	24,837,872
2017	24,768,975	24,799,475	24,901,981	24,913,435	24,747,901	24,603,773	24,479,079	24,591,705	24,431,140	24,393,209	24,267,581	24,107,463
2018	23,967,396	23,837,762	23,666,199	23,551,305	23,492,443	23,412,894	23,399,595	23,210,536	23,241,742	23,204,421	23,147,892	23,155,686
2019	23,126,847	22,816,909	22,590,251	22,367,194	22,244,756	22,258,981	22,138,667	22,009,042	21,793,201	21,751,351	21,725,819	21,681,399
2020	21,558,635	21,618,568	20,858,541	19,384,587	17,867,809	16,010,649	14,246,485	12,459,007	11,377,087	10,227,583	9,240,822	8,436,702
2021	7,729,877	7,123,018	7,080,566	7,803,837	8,626,864	9,729,805	11,025,373	12,312,199	13,016,098	13,684,074	14,385,937	15,182,175
2022	15,783,595	16,325,476	16,947,757	17,556,311	18,026,739	18,526,801	18,764,688	18,932,474	19,302,424	19,616,756	19,754,366	19,718,175

<b>2023</b>	19,897,915	19,959,497	20,133,094	20,092,084	20,016,025	19,828,561
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High value is boxed.

Low value is boxed and italicized.

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# Tab 6 - Twelve Month Moving Average with Percent Change

2023020948 Portland, OR Area Selected Properties  
 Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 16	76.6		127.87		97.94		236,155		180,883		23,129,429	
Feb 16	76.7		128.44		98.53		236,155		181,163		23,268,036	
Mar 16	77.0		128.58		98.95		236,155		181,727		23,366,529	
Apr 16	77.4		128.86		99.69		236,155		182,687		23,541,164	
May 16	78.1		129.95		101.49		236,155		184,426		23,967,050	
Jun 16	78.7		131.41		103.41		236,155		185,847		24,421,806	
Jul 16	78.8		132.05		104.01		236,155		186,017		24,563,029	
Aug 16	78.6		132.72		104.38		236,155		185,725		24,649,676	
Sep 16	78.6		133.27		104.79		236,155		185,683		24,745,623	
Oct 16	78.4		133.98		105.06		236,155		185,171		24,809,928	
Nov 16	78.4		134.16		105.23		236,155		185,228		24,849,577	
Dec 16	78.4	2.2	134.13	5.4	105.18	7.7	236,155	0.0	185,172	2.2	24,837,872	7.7
Jan 17	78.3	2.3	133.90	4.7	104.88	7.1	236,155	0.0	184,977	2.3	24,768,975	7.1
Feb 17	78.6	2.4	133.67	4.1	105.01	6.6	236,155	0.0	185,533	2.4	24,799,475	6.6
Mar 17	79.0	2.6	133.50	3.8	105.45	6.6	236,155	0.0	186,532	2.6	24,901,981	6.6
Apr 17	79.1	2.2	133.38	3.5	105.50	5.8	236,155	0.0	186,782	2.2	24,913,435	5.8
May 17	78.8	0.9	132.99	2.3	104.80	3.3	236,155	0.0	186,089	0.9	24,747,901	3.3
Jun 17	78.5	-0.3	132.78	1.0	104.18	0.7	236,155	0.0	185,292	-0.3	24,603,773	0.7
Jul 17	78.2	-0.7	132.54	0.4	103.66	-0.3	236,155	0.0	184,696	-0.7	24,479,079	-0.3
Aug 17	78.3	-0.5	133.02	0.2	104.13	-0.2	236,155	0.0	184,871	-0.5	24,591,705	-0.2
Sep 17	78.1	-0.7	132.49	-0.6	103.45	-1.3	236,155	0.0	184,395	-0.7	24,431,140	-1.3
Oct 17	78.2	-0.2	132.02	-1.5	103.29	-1.7	236,155	0.0	184,772	-0.2	24,393,209	-1.7
Nov 17	78.0	-0.6	131.78	-1.8	102.76	-2.3	236,155	0.0	184,152	-0.6	24,267,581	-2.3
Dec 17	77.6	-1.0	131.47	-2.0	102.08	-2.9	236,155	0.0	183,366	-1.0	24,107,463	-2.9
Jan 18	77.2	-1.5	131.53	-1.8	101.49	-3.2	236,155	0.0	182,224	-1.5	23,967,396	-3.2
Feb 18	76.9	-2.2	131.32	-1.8	100.94	-3.9	236,155	0.0	181,524	-2.2	23,837,762	-3.9
Mar 18	76.5	-3.2	131.01	-1.9	100.21	-5.0	236,155	0.0	180,646	-3.2	23,666,199	-5.0
Apr 18	76.1	-3.8	131.06	-1.7	99.73	-5.5	236,155	0.0	179,705	-3.8	23,551,305	-5.5
May 18	76.0	-3.5	130.88	-1.6	99.48	-5.1	236,155	0.0	179,496	-3.5	23,492,443	-5.1
Jun 18	76.0	-3.2	130.52	-1.7	99.14	-4.8	236,155	0.0	179,388	-3.2	23,412,894	-4.8
Jul 18	75.9	-2.9	130.47	-1.6	99.09	-4.4	236,155	0.0	179,350	-2.9	23,399,595	-4.4
Aug 18	76.0	-3.0	129.37	-2.7	98.29	-5.6	236,155	0.0	179,414	-3.0	23,210,536	-5.6
Sep 18	75.9	-2.9	129.74	-2.1	98.42	-4.9	236,155	0.0	179,135	-2.9	23,241,742	-4.9
Oct 18	75.6	-3.4	130.03	-1.5	98.26	-4.9	236,155	0.0	178,454	-3.4	23,204,421	-4.9
Nov 18	75.4	-3.3	129.98	-1.4	98.02	-4.6	236,155	0.0	178,090	-3.3	23,147,892	-4.6
Dec 18	75.4	-2.9	130.02	-1.1	98.05	-3.9	236,155	0.0	178,095	-2.9	23,155,686	-3.9
Jan 19	75.6	-2.1	129.63	-1.4	97.96	-3.5	236,093	-0.0	178,409	-2.1	23,126,847	-3.5
Feb 19	74.4	-3.1	129.85	-1.1	96.67	-4.2	236,037	-0.0	175,719	-3.2	22,816,909	-4.3
Mar 19	73.5	-4.0	130.31	-0.5	95.73	-4.5	235,975	-0.1	173,361	-4.0	22,590,251	-4.5
Apr 19	72.8	-4.3	130.25	-0.6	94.81	-4.9	235,915	-0.1	171,721	-4.4	22,367,194	-5.0
May 19	72.4	-4.7	130.22	-0.5	94.32	-5.2	235,853	-0.1	170,824	-4.8	22,244,756	-5.3
Jun 19	72.5	-4.6	130.24	-0.2	94.40	-4.8	235,793	-0.2	170,902	-4.7	22,258,981	-4.9
Jul 19	72.4	-4.7	129.71	-0.6	93.91	-5.2	235,731	-0.2	170,674	-4.8	22,138,667	-5.4
Aug 19	72.2	-5.0	129.40	0.0	93.39	-5.0	235,669	-0.2	170,087	-5.2	22,009,042	-5.2

# Tab 6 - Twelve Month Moving Average with Percent Change

2023020948 Portland, OR Area Selected Properties  
 Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Sep 19	71.8	-5.3	128.77	-0.7	92.50	-6.0	235,609	-0.2	169,235	-5.5	21,793,201	-6.2
Oct 19	71.9	-4.8	128.40	-1.3	92.34	-6.0	235,547	-0.3	169,402	-5.1	21,751,351	-6.3
Nov 19	71.8	-4.8	128.47	-1.2	92.26	-5.9	235,487	-0.3	169,113	-5.0	21,725,819	-6.1
Dec 19	71.6	-5.1	128.64	-1.1	92.09	-6.1	235,425	-0.3	168,542	-5.4	21,681,399	-6.4
Jan 20	71.1	-6.0	128.86	-0.6	91.57	-6.5	235,425	-0.3	167,309	-6.2	21,558,635	-6.8
Feb 20	71.4	-4.0	128.54	-1.0	91.83	-5.0	235,425	-0.3	168,189	-4.3	21,618,568	-5.3
Mar 20	68.9	-6.2	128.54	-1.4	88.60	-7.5	235,425	-0.2	162,268	-6.4	20,858,541	-7.7
Apr 20	64.1	-12.0	128.49	-1.4	82.34	-13.2	235,425	-0.2	150,862	-12.1	19,384,587	-13.3
May 20	59.5	-17.9	127.58	-2.0	75.90	-19.5	235,425	-0.2	140,047	-18.0	17,867,809	-19.7
Jun 20	54.8	-24.4	124.10	-4.7	68.01	-28.0	235,425	-0.2	129,015	-24.5	16,010,649	-28.1
Jul 20	50.5	-30.2	119.72	-7.7	60.51	-35.6	235,425	-0.1	118,998	-30.3	14,246,485	-35.6
Aug 20	46.3	-35.9	114.33	-11.6	52.92	-43.3	235,425	-0.1	108,973	-35.9	12,459,007	-43.4
Sep 20	43.7	-39.1	110.47	-14.2	48.33	-47.8	235,425	-0.1	102,987	-39.1	11,377,087	-47.8
Oct 20	40.9	-43.1	106.20	-17.3	43.44	-53.0	235,425	-0.1	96,305	-43.2	10,227,583	-53.0
Nov 20	38.0	-47.2	103.43	-19.5	39.25	-57.5	235,425	-0.0	89,346	-47.2	9,240,822	-57.5
Dec 20	35.3	-50.7	101.49	-21.1	35.84	-61.1	235,425	0.0	83,132	-50.7	8,436,702	-61.1
Jan 21	33.4	-53.1	98.44	-23.6	32.83	-64.1	235,425	0.0	78,523	-53.1	7,729,877	-64.1
Feb 21	31.8	-55.5	95.08	-26.0	30.26	-67.1	235,425	0.0	74,918	-55.5	7,123,018	-67.1
Mar 21	32.5	-52.9	92.55	-28.0	30.08	-66.1	235,425	0.0	76,502	-52.9	7,080,566	-66.1
Apr 21	35.8	-44.1	92.55	-28.0	33.15	-59.7	235,425	0.0	84,324	-44.1	7,803,837	-59.7
May 21	39.0	-34.4	93.90	-26.4	36.64	-51.7	235,425	0.0	91,870	-34.4	8,626,864	-51.7
Jun 21	42.4	-22.6	97.46	-21.5	41.32	-39.2	235,425	0.0	99,820	-22.6	9,728,805	-39.2
Jul 21	45.7	-9.7	102.57	-14.3	46.83	-22.6	235,425	0.0	107,492	-9.7	11,025,373	-22.6
Aug 21	48.7	5.3	107.34	-6.1	52.30	-1.2	235,425	0.0	114,698	5.3	12,312,199	-1.2
Sep 21	50.3	14.9	109.97	-0.5	55.29	14.4	235,425	0.0	118,362	14.9	13,016,098	14.4
Oct 21	51.7	26.4	112.37	5.8	58.12	33.8	235,425	0.0	121,774	26.4	13,684,074	33.8
Nov 21	53.9	42.1	113.32	9.6	61.11	55.7	235,425	0.0	126,951	42.1	14,385,937	55.7
Dec 21	56.6	60.3	113.94	12.3	64.49	80.0	235,425	0.0	133,242	60.3	15,182,175	80.0
Jan 22	58.3	74.9	114.90	16.7	67.03	104.2	235,456	0.0	137,368	74.9	15,783,595	104.2
Feb 22	59.6	87.2	116.35	22.4	69.33	129.1	235,484	0.0	140,318	87.3	16,325,476	129.2
Mar 22	61.0	87.8	117.94	27.4	71.96	139.3	235,515	0.0	143,693	87.8	16,947,757	139.4
Apr 22	62.0	73.0	120.28	30.0	74.53	124.9	235,545	0.1	145,959	73.1	17,556,311	125.0
May 22	62.4	59.9	122.66	30.6	76.52	108.8	235,576	0.1	146,967	60.0	18,026,739	109.0
Jun 22	62.7	48.0	125.33	28.6	78.63	90.3	235,606	0.1	147,820	48.1	18,526,801	90.4
Jul 22	62.8	37.6	126.74	23.6	79.63	70.0	235,637	0.1	148,053	37.7	18,764,688	70.2
Aug 22	63.0	29.4	127.43	18.7	80.34	53.6	235,668	0.1	148,570	29.5	18,932,474	53.8
Sep 22	63.6	26.5	128.73	17.1	81.89	48.1	235,698	0.1	149,944	26.7	19,302,424	48.3
Oct 22	64.2	24.1	129.66	15.4	83.22	43.2	235,729	0.1	151,288	24.2	19,616,756	43.4
Nov 22	64.4	19.4	130.14	14.8	83.79	37.1	235,759	0.1	151,794	19.6	19,754,366	37.3
Dec 22	64.1	13.2	130.56	14.6	83.63	29.7	235,790	0.2	151,028	13.3	19,718,175	29.9
Jan 23	64.4	10.3	131.10	14.1	84.39	25.9	235,790	0.1	151,780	10.5	19,897,915	26.1
Feb 23	64.2	7.8	131.75	13.2	84.65	22.1	235,790	0.1	151,494	8.0	19,959,497	22.3
Mar 23	64.3	5.4	132.84	12.6	85.39	18.7	235,790	0.1	151,560	5.5	20,133,094	18.8
Apr 23	64.0	3.3	133.06	10.6	85.21	14.3	235,790	0.1	150,996	3.5	20,092,084	14.4



## Tab 6 - Twelve Month Moving Average with Percent Change

2023020948 Portland, OR Area Selected Properties  
 Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
May 23	63.8	2.3	133.05	8.5	84.89	10.9	235,790	0.1	150,445	2.4	20,016,025	11.0
Jun 23	63.3	1.0	132.75	5.9	84.09	6.9	235,790	0.1	149,367	1.0	19,828,561	7.0

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# Tab 7 - Day of Week Analysis

2023020948 Portland, OR Area Selected Properties

Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jul - 22	60.8	64.7	72.9	76.9	73.9	78.9	82.9	73.1
Aug - 22	56.9	69.1	75.3	77.7	75.9	81.7	80.8	73.9
Sep - 22	57.3	64.6	76.4	77.2	70.0	71.0	78.6	70.7
Oct - 22	47.9	62.5	75.2	75.0	69.4	69.7	73.2	66.9
Nov - 22	40.8	56.7	60.1	60.8	62.2	68.0	62.7	58.9
Dec - 22	44.5	51.6	55.8	54.5	52.5	52.2	56.2	52.6
Jan - 23	43.0	52.9	58.8	58.7	55.6	56.3	61.3	54.9
Feb - 23	43.8	52.9	58.2	67.4	59.2	62.5	60.8	57.8
Mar - 23	46.7	64.0	69.6	68.4	61.5	60.7	60.7	61.8
Apr - 23	43.6	59.2	69.1	68.0	61.4	66.6	66.5	61.6
May - 23	47.7	51.8	58.5	61.4	62.2	65.4	71.6	59.6
Jun - 23	49.8	63.5	73.8	71.9	66.1	72.7	77.6	68.0
<b>Total Year</b>	<b>48.6</b>	<b>59.4</b>	<b>66.7</b>	<b>68.1</b>	<b>64.0</b>	<b>67.1</b>	<b>69.4</b>	<b>63.3</b>

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jul 20 - Jun 21	36.3	40.4	42.5	42.8	42.2	45.4	47.1	42.4
Jul 21 - Jun 22	52.1	58.3	62.1	63.4	62.6	69.1	71.6	62.7
Jul 22 - Jun 23	48.6	59.4	66.7	68.1	64.0	67.1	69.4	63.3
<b>Total 3 Yr</b>	<b>45.7</b>	<b>52.7</b>	<b>57.1</b>	<b>58.0</b>	<b>56.3</b>	<b>60.6</b>	<b>62.7</b>	<b>56.2</b>

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jul - 22	141.97	147.92	145.34	149.45	147.86	156.50	157.64	150.26
Aug - 22	136.76	144.96	144.77	142.99	142.11	153.40	153.42	145.80
Sep - 22	133.38	138.33	141.45	142.73	136.70	142.58	142.57	139.96
Oct - 22	128.89	131.59	131.65	133.09	132.21	144.01	143.19	135.30
Nov - 22	113.34	120.30	118.21	120.73	120.15	114.49	114.18	117.59
Dec - 22	109.20	112.90	115.38	112.98	110.59	110.89	110.15	111.68
Jan - 23	112.45	120.30	122.64	116.63	117.40	115.31	116.22	117.58
Feb - 23	117.26	124.96	127.26	127.03	126.48	126.54	120.85	124.65
Mar - 23	123.38	130.88	131.06	132.29	126.83	128.87	124.39	128.64
Apr - 23	120.18	125.36	126.66	126.54	128.19	131.48	129.65	127.15
May - 23	128.65	131.58	131.71	130.49	130.53	138.36	138.45	133.00
Jun - 23	136.07	141.49	146.24	143.81	141.46	154.34	154.88	146.30
<b>Total Year</b>	<b>126.37</b>	<b>131.80</b>	<b>132.62</b>	<b>132.65</b>	<b>130.97</b>	<b>136.80</b>	<b>135.91</b>	<b>132.75</b>

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jul 20 - Jun 21	95.16	97.00	97.34	97.15	96.62	98.75	99.55	97.46
Jul 21 - Jun 22	120.29	123.29	123.62	123.61	123.98	129.63	130.73	125.33
Jul 22 - Jun 23	126.37	131.80	132.62	132.65	130.97	136.80	135.91	132.75
<b>Total 3 Yr</b>	<b>115.79</b>	<b>119.77</b>	<b>120.61</b>	<b>120.54</b>	<b>119.83</b>	<b>124.66</b>	<b>124.84</b>	<b>121.12</b>

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jul - 22	86.37	95.65	106.00	114.92	109.34	123.46	130.68	109.88
Aug - 22	77.88	100.23	108.96	111.13	107.86	125.31	124.01	107.80
Sep - 22	76.39	89.36	108.01	110.15	95.72	101.21	112.12	98.96
Oct - 22	61.71	82.20	99.01	99.79	91.80	100.43	104.88	90.58
Nov - 22	46.23	68.23	71.09	73.39	74.72	77.83	71.59	69.23
Dec - 22	48.63	58.21	64.39	61.53	58.05	57.84	61.91	58.71
Jan - 23	48.36	63.58	72.17	68.45	65.26	64.90	71.23	64.51
Feb - 23	51.35	66.08	74.11	85.62	74.84	79.10	73.48	72.08
Mar - 23	57.65	83.83	91.22	90.44	77.95	78.21	75.46	79.54
Apr - 23	52.40	74.15	87.58	86.03	78.66	87.50	86.23	78.30
May - 23	61.39	68.20	77.07	80.11	81.12	90.54	99.07	79.21
Jun - 23	67.83	89.80	107.98	103.35	93.51	112.15	120.12	99.49
<b>Total Year</b>	<b>61.41</b>	<b>78.31</b>	<b>88.45</b>	<b>90.28</b>	<b>83.86</b>	<b>91.83</b>	<b>94.36</b>	<b>84.09</b>

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Jul 20 - Jun 21	34.59	39.23	41.36	41.59	40.81	44.80	46.89	41.32
Jul 21 - Jun 22	62.66	71.86	76.73	78.31	77.61	89.61	93.67	78.63
Jul 22 - Jun 23	61.41	78.31	88.45	90.28	83.86	91.83	94.36	84.09
<b>Total 3 Yr</b>	<b>52.89</b>	<b>63.14</b>	<b>68.86</b>	<b>69.89</b>	<b>67.50</b>	<b>75.53</b>	<b>78.32</b>	<b>68.03</b>

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# Tab 8 - Raw Data

2023020948 Portland, OR Area Selected Properties  
 Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 15	66.2		113.69		75.30		20,057		13,285		1,510,345		7	647	100.0
Feb 15	72.2		116.08		83.78		18,116		13,075		1,517,771		7	647	87.5
Mar 15	74.5		120.17		89.58		20,057		14,951		1,796,614		7	647	100.0
Apr 15	78.2		121.97		95.43		19,410		15,187		1,852,370		7	647	100.0
May 15	73.8		122.08		90.07		20,057		14,798		1,806,504		7	647	100.0
Jun 15	81.9		133.74		109.50		19,410		15,892		2,125,358		7	647	100.0
Jul 15	87.0		145.99		127.00		20,057		17,448		2,547,182		7	647	100.0
Aug 15	88.5		147.11		130.18		20,057		17,749		2,611,101		7	647	100.0
Sep 15	84.0		133.45		112.06		19,410		16,300		2,175,158		7	647	100.0
Oct 15	79.7		127.27		101.41		20,057		15,982		2,034,000		7	647	100.0
Nov 15	71.6		119.19		85.36		19,410		13,901		1,656,910		7	647	100.0
Dec 15	62.9		113.13		71.21		20,057		12,625		1,428,275		7	647	100.0
Jan 16	64.7	-2.3	121.63	7.0	78.69	4.5	20,057	0.0	12,975	-2.3	1,578,186	4.5	7	647	100.0
Feb 16	73.7	2.1	124.03	6.8	91.43	9.1	18,116	0.0	13,355	2.1	1,656,378	9.1	7	647	100.0
Mar 16	77.4	3.8	122.15	1.6	94.49	5.5	20,057	0.0	15,515	3.8	1,895,107	5.5	7	647	100.0
Apr 16	83.2	6.3	125.53	2.9	104.43	9.4	19,410	0.0	16,147	6.3	2,027,005	9.4	7	647	100.0
May 16	82.5	11.8	134.99	10.6	111.30	23.6	20,057	0.0	16,537	11.8	2,232,390	23.6	7	647	100.0
Jun 16	89.2	8.9	149.03	11.4	132.93	21.4	19,410	0.0	17,313	8.9	2,580,114	21.4	7	647	100.0
Jul 16	87.8	1.0	152.59	4.5	134.04	5.5	20,057	0.0	17,618	1.0	2,688,405	5.5	7	647	100.0
Aug 16	87.0	-1.6	154.54	5.0	134.50	3.3	20,057	0.0	17,457	-1.6	2,697,748	3.3	7	647	100.0
Sep 16	83.8	-0.3	139.69	4.7	117.01	4.4	19,410	0.0	16,258	-0.3	2,271,105	4.4	7	647	100.0
Oct 16	77.1	-3.2	135.64	6.6	104.62	3.2	20,057	0.0	15,470	-3.2	2,098,305	3.2	7	647	100.0
Nov 16	71.9	0.4	121.55	2.0	87.41	2.4	19,410	0.0	13,958	0.4	1,696,559	2.4	7	647	100.0
Dec 16	62.7	-0.4	112.70	-0.4	70.63	-0.8	20,057	0.0	12,569	-0.4	1,416,570	-0.8	7	647	100.0
Jan 17	63.7	-1.5	118.10	-2.9	75.25	-4.4	20,057	0.0	12,780	-1.5	1,509,289	-4.4	7	647	100.0
Feb 17	76.8	4.2	121.26	-2.2	93.12	1.8	18,116	0.0	13,911	4.2	1,686,878	1.8	7	647	100.0
Mar 17	82.3	6.4	120.96	-1.0	99.60	5.4	20,057	0.0	16,514	6.4	1,997,613	5.4	7	647	100.0
Apr 17	84.5	1.5	124.32	-1.0	105.02	0.6	19,410	0.0	16,397	1.5	2,038,459	0.6	7	647	100.0
May 17	79.0	-4.2	130.45	-3.4	103.05	-7.4	20,057	0.0	15,844	-4.2	2,066,856	-7.4	7	647	100.0
Jun 17	85.1	-4.6	147.49	-1.0	125.50	-5.6	19,410	0.0	16,516	-4.6	2,435,986	-5.6	7	647	100.0
Jul 17	84.9	-3.4	150.61	-1.3	127.82	-4.6	20,057	0.0	17,022	-3.4	2,563,711	-4.6	7	647	100.0
Aug 17	87.9	1.0	159.39	3.1	140.12	4.2	20,057	0.0	17,632	1.0	2,810,374	4.2	7	647	100.0
Sep 17	81.3	-2.9	133.73	-4.3	108.73	-7.1	19,410	0.0	15,782	-2.9	2,110,540	-7.1	7	647	100.0
Oct 17	79.0	2.4	130.02	-4.1	102.73	-1.8	20,057	0.0	15,847	2.4	2,060,374	-1.8	7	647	100.0
Nov 17	68.7	-4.4	117.78	-3.1	80.93	-7.4	19,410	0.0	13,338	-4.4	1,570,931	-7.4	7	647	100.0
Dec 17	58.7	-6.3	106.63	-5.4	62.64	-11.3	20,057	0.0	11,783	-6.3	1,256,452	-11.3	7	647	100.0
Jan 18	58.0	-8.9	117.65	-0.4	68.27	-9.3	20,057	0.0	11,638	-8.9	1,369,222	-9.3	7	647	100.0
Feb 18	72.9	-5.0	117.87	-2.8	85.96	-7.7	18,116	0.0	13,211	-5.0	1,557,244	-7.7	7	647	100.0
Mar 18	78.0	-5.3	116.78	-3.5	91.04	-8.6	20,057	0.0	15,636	-5.3	1,826,050	-8.6	7	647	100.0
Apr 18	79.6	-5.7	124.45	0.1	99.10	-5.6	19,410	0.0	15,456	-5.7	1,923,565	-5.6	7	647	100.0
May 18	78.0	-1.3	128.43	-1.5	100.11	-2.8	20,057	0.0	15,635	-1.3	2,007,994	-2.8	7	647	100.0
Jun 18	84.5	-0.7	143.62	-2.6	121.40	-3.3	19,410	0.0	16,408	-0.7	2,356,437	-3.3	7	647	100.0
Jul 18	84.7	-0.2	150.17	-0.3	127.16	-0.5	20,057	0.0	16,984	-0.2	2,550,412	-0.5	7	647	100.0
Aug 18	88.2	0.4	148.13	-7.1	130.69	-6.7	20,057	0.0	17,696	0.4	2,621,315	-6.7	7	647	100.0
Sep 18	79.9	-1.8	138.15	3.3	110.34	1.5	19,410	0.0	15,503	-1.8	2,141,746	1.5	7	647	100.0
Oct 18	75.6	-4.3	133.39	2.6	100.87	-1.8	20,057	0.0	15,166	-4.3	2,023,053	-1.8	7	647	100.0
Nov 18	66.8	-2.7	116.73	-0.9	78.02	-3.6	19,410	0.0	12,974	-2.7	1,514,402	-3.6	7	647	100.0
Dec 18	58.8	0.0	107.25	0.6	63.03	0.6	20,057	0.0	10711,788	0.0	1,264,246	0.6	7	647	100.0

# Tab 8 - Raw Data

2023020948 Portland, OR Area Selected Properties  
 Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 19	59.8	3.0	112.15	-4.7	67.04	-1.8	19,995	-0.3	11,952	2.7	1,340,383	-2.1	7	645	100.0
Feb 19	58.3	-20.1	118.55	0.6	69.06	-19.7	18,060	-0.3	10,521	-20.4	1,247,306	-19.9	7	645	100.0
Mar 19	66.4	-14.8	120.45	3.1	79.99	-12.1	19,995	-0.3	13,278	-15.1	1,599,392	-12.4	7	645	100.0
Apr 19	71.4	-10.3	123.08	-1.1	87.88	-11.3	19,350	-0.3	13,816	-10.6	1,700,508	-11.6	7	645	100.0
May 19	73.7	-5.4	127.94	-0.4	94.30	-5.8	19,995	-0.3	14,738	-5.7	1,885,556	-6.1	7	645	100.0
Jun 19	85.2	0.8	143.80	0.1	122.51	0.9	19,350	-0.3	16,486	0.5	2,370,662	0.6	7	645	100.0
Jul 19	83.8	-1.0	145.03	-3.4	121.54	-4.4	19,995	-0.3	16,756	-1.3	2,430,098	-4.7	7	645	100.0
Aug 19	85.6	-3.0	145.64	-1.7	124.62	-4.7	19,995	-0.3	17,109	-3.3	2,491,690	-4.9	7	645	100.0
Sep 19	75.7	-5.2	131.45	-4.8	99.53	-9.8	19,350	-0.3	14,651	-5.5	1,925,905	-10.1	7	645	100.0
Oct 19	76.7	1.4	129.21	-3.1	99.08	-1.8	19,995	-0.3	15,333	1.1	1,981,203	-2.1	7	645	100.0
Nov 19	65.6	-1.9	117.37	0.6	76.94	-1.4	19,350	-0.3	12,685	-2.2	1,488,870	-1.7	7	645	100.0
Dec 19	56.1	-4.5	108.75	1.4	61.01	-3.2	19,995	-0.3	11,217	-4.8	1,219,826	-3.5	7	645	100.0
Jan 20	53.6	-10.3	113.59	1.3	60.90	-9.2	19,995	0.0	10,719	-10.3	1,217,619	-9.2	7	645	100.0
Feb 20	63.1	8.4	114.66	-3.3	72.38	4.8	18,060	0.0	11,401	8.4	1,307,239	4.8	7	645	100.0
Mar 20	36.8	-44.6	114.09	-5.3	41.98	-47.5	19,995	0.0	7,357	-44.6	839,365	-47.5	7	645	100.0
Apr 20	12.5	-82.6	94.01	-23.6	11.71	-86.7	19,350	0.0	2,410	-82.6	226,554	-86.7	7	645	100.0
May 20	19.6	-73.4	94.00	-26.5	18.44	-80.4	19,995	0.0	3,923	-73.4	368,778	-80.4	7	645	83.6
Jun 20	28.2	-66.9	94.15	-34.5	26.54	-78.3	19,350	0.0	5,454	-66.9	513,502	-78.3	7	645	100.0
Jul 20	33.7	-59.8	98.82	-31.9	33.31	-72.6	19,995	0.0	6,739	-59.8	665,934	-72.6	7	645	100.0
Aug 20	35.4	-58.6	99.41	-31.7	35.22	-71.7	19,995	0.0	7,084	-58.6	704,212	-71.7	7	645	100.0
Sep 20	44.8	-40.9	97.40	-25.9	43.62	-56.2	19,350	0.0	8,665	-40.9	843,985	-56.2	7	645	100.0
Oct 20	43.3	-43.6	96.14	-25.6	41.60	-58.0	19,995	0.0	8,651	-43.6	831,699	-58.0	7	645	100.0
Nov 20	29.6	-54.9	87.69	-25.3	25.95	-66.3	19,350	0.0	5,726	-54.9	502,109	-66.3	7	645	100.0
Dec 20	25.0	-55.4	83.09	-23.6	20.79	-65.9	19,995	0.0	5,003	-55.4	415,706	-65.9	7	645	100.0
Jan 21	30.6	-43.0	83.60	-26.4	25.55	-58.0	19,995	0.0	6,110	-43.0	510,794	-58.0	7	645	100.0
Feb 21	43.2	-31.6	89.84	-21.6	38.78	-46.4	18,060	0.0	7,796	-31.6	700,380	-46.4	7	645	100.0
Mar 21	44.7	21.5	89.13	-21.9	39.86	-5.1	19,995	0.0	8,941	21.5	796,913	-5.1	7	645	100.0
Apr 21	52.9	324.6	92.83	-1.3	49.09	319.2	19,350	0.0	10,232	324.6	949,825	319.2	7	645	100.0
May 21	57.4	192.4	103.92	10.5	59.61	223.2	19,995	0.0	11,469	192.4	1,191,805	223.2	7	645	100.0
Jun 21	69.3	145.8	120.52	28.0	83.49	214.6	19,350	0.0	13,404	145.8	1,615,443	214.6	7	645	100.0
Jul 21	72.1	113.8	136.18	37.8	98.15	194.7	19,995	0.0	14,411	113.8	1,962,502	194.7	7	645	100.0
Aug 21	71.5	101.7	139.33	40.2	99.58	182.7	19,995	0.0	14,290	101.7	1,991,038	182.7	7	645	100.0
Sep 21	63.7	42.3	125.55	28.9	79.99	83.4	19,350	0.0	12,329	42.3	1,547,884	83.4	7	645	100.0
Oct 21	60.3	39.4	124.32	29.3	75.00	80.3	19,995	0.0	12,063	39.4	1,499,675	80.3	7	645	100.0
Nov 21	56.3	90.4	110.43	25.9	62.22	139.8	19,350	0.0	10,903	90.4	1,203,972	139.8	7	645	100.0
Dec 21	56.5	125.7	107.31	29.1	60.61	191.5	19,995	0.0	11,294	125.7	1,211,944	191.5	7	645	100.0
Jan 22	51.1	67.3	108.66	30.0	55.54	117.4	20,026	0.2	10,236	67.5	1,112,214	117.7	7	646	100.0
Feb 22	59.4	37.6	115.60	28.7	68.68	77.1	18,088	0.2	10,746	37.8	1,242,261	77.4	7	646	100.0
Mar 22	61.5	37.5	115.23	29.3	70.87	77.8	20,026	0.2	12,316	37.7	1,419,194	78.1	7	646	100.0
Apr 22	64.5	22.0	124.69	34.3	80.41	63.8	19,380	0.2	12,498	22.1	1,558,379	64.1	7	646	100.0
May 22	62.3	8.6	133.22	28.2	83.00	39.3	20,026	0.2	12,477	8.8	1,662,233	39.5	7	646	100.0
Jun 22	73.6	6.2	148.38	23.1	109.16	30.8	19,380	0.2	14,257	6.4	2,115,505	31.0	7	646	100.0
Jul 22	73.1	1.5	150.26	10.3	109.88	11.9	20,026	0.2	14,644	1.6	2,200,389	12.1	7	646	100.0
Aug 22	73.9	3.5	145.80	4.6	107.80	8.3	20,026	0.2	14,807	3.6	2,158,824	8.4	7	646	100.0
Sep 22	70.7	11.0	139.96	11.5	98.96	23.7	19,380	0.2	13,703	11.1	1,917,834	23.9	7	646	100.0
Oct 22	66.9	11.0	135.30	8.8	90.58	20.8	20,026	0.2	13,407	11.1	1,814,007	21.0	7	646	100.0
Nov 22	58.9	4.5	117.59	6.5	69.23	11.3	19,380	0.2	11,409	4.6	1,341,582	11.4	7	646	100.0
Dec 22	52.6	-6.9	111.68	4.1	58.71	-3.1	20,026	0.2	10,528	-6.8	1,175,753	-3.0	7	646	100.0

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# Tab 8 - Raw Data

2023020948 Portland, OR Area Selected Properties  
 Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
<b>Jan 23</b>	54.9	7.3	117.58	8.2	64.51	16.2	20,026	0.0	10,988	7.3	1,291,954	16.2	7	646	100.0
<b>Feb 23</b>	57.8	-2.7	124.65	7.8	72.08	5.0	18,088	0.0	10,460	-2.7	1,303,843	5.0	7	646	100.0
<b>Mar 23</b>	61.8	0.5	128.64	11.6	79.54	12.2	20,026	0.0	12,382	0.5	1,592,791	12.2	7	646	100.0
<b>Apr 23</b>	61.6	-4.5	127.15	2.0	78.30	-2.6	19,380	0.0	11,934	-4.5	1,517,369	-2.6	7	646	100.0
<b>May 23</b>	59.6	-4.4	133.00	-0.2	79.21	-4.6	20,026	0.0	11,926	-4.4	1,586,174	-4.6	7	646	100.0
<b>Jun 23</b>	68.0	-7.6	146.30	-1.4	99.49	-8.9	19,380	0.0	13,179	-7.6	1,928,041	-8.9	7	646	100.0

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# Tab 9 - Classic

2023020948 Portland, OR Area Selected Properties

Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 15	66.2		113.69		75.30		20,057		13,285		1,510,345		7	647	100.0
Feb 15	72.2		116.08		83.78		18,116		13,075		1,517,771		7	647	87.5
Mar 15	74.5		120.17		89.58		20,057		14,951		1,796,614		7	647	100.0
Apr 15	78.2		121.97		95.43		19,410		15,187		1,852,370		7	647	100.0
May 15	73.8		122.08		90.07		20,057		14,798		1,806,504		7	647	100.0
Jun 15	81.9		133.74		109.50		19,410		15,892		2,125,358		7	647	100.0
Jul 15	87.0		145.99		127.00		20,057		17,448		2,547,182		7	647	100.0
Aug 15	88.5		147.11		130.18		20,057		17,749		2,611,101		7	647	100.0
Sep 15	84.0		133.45		112.06		19,410		16,300		2,175,158		7	647	100.0
Oct 15	79.7		127.27		101.41		20,057		15,982		2,034,000		7	647	100.0
Nov 15	71.6		119.19		85.36		19,410		13,901		1,656,910		7	647	100.0
Dec 15	62.9		113.13		71.21		20,057		12,625		1,428,275		7	647	100.0
Jun YTD 2015	74.5		121.68		90.59		117,107		87,188		10,608,962				
Total 2015	76.7		127.28		97.65		236,155		181,193		23,061,588				
Jan 16	64.7	-2.3	121.63	7.0	78.69	4.5	20,057	0.0	12,975	-2.3	1,578,186	4.5	7	647	100.0
Feb 16	73.7	2.1	124.03	6.8	91.43	9.1	18,116	0.0	13,355	2.1	1,656,378	9.1	7	647	100.0
Mar 16	77.4	3.8	122.15	1.6	94.49	5.5	20,057	0.0	15,515	3.8	1,895,107	5.5	7	647	100.0
Apr 16	83.2	6.3	125.53	2.9	104.43	9.4	19,410	0.0	16,147	6.3	2,027,005	9.4	7	647	100.0
May 16	82.5	11.8	134.99	10.6	111.30	23.6	20,057	0.0	16,537	11.8	2,232,390	23.6	7	647	100.0
Jun 16	89.2	8.9	149.03	11.4	132.93	21.4	19,410	0.0	17,313	8.9	2,580,114	21.4	7	647	100.0
Jul 16	87.8	1.0	152.59	4.5	134.04	5.5	20,057	0.0	17,618	1.0	2,688,405	5.5	7	647	100.0
Aug 16	87.0	-1.6	154.54	5.0	134.50	3.3	20,057	0.0	17,457	-1.6	2,697,748	3.3	7	647	100.0
Sep 16	83.8	-0.3	139.69	4.7	117.01	4.4	19,410	0.0	16,258	-0.3	2,271,105	4.4	7	647	100.0
Oct 16	77.1	-3.2	135.64	6.6	104.62	3.2	20,057	0.0	15,470	-3.2	2,098,305	3.2	7	647	100.0
Nov 16	71.9	0.4	121.55	2.0	87.41	2.4	19,410	0.0	13,958	0.4	1,696,559	2.4	7	647	100.0
Dec 16	62.7	-0.4	112.70	-0.4	70.63	-0.8	20,057	0.0	12,569	-0.4	1,416,570	-0.8	7	647	100.0
Jun YTD 2016	78.4	5.3	130.32	7.1	102.21	12.8	117,107	0.0	91,842	5.3	11,969,180	12.8			
Total 2016	78.4	2.2	134.13	5.4	105.18	7.7	236,155	0.0	185,172	2.2	24,837,872	7.7			
Jan 17	63.7	-1.5	118.10	-2.9	75.25	-4.4	20,057	0.0	12,780	-1.5	1,509,289	-4.4	7	647	100.0
Feb 17	76.8	4.2	121.26	-2.2	93.12	1.8	18,116	0.0	13,911	4.2	1,686,878	1.8	7	647	100.0
Mar 17	82.3	6.4	120.96	-1.0	99.60	5.4	20,057	0.0	16,514	6.4	1,997,613	5.4	7	647	100.0
Apr 17	84.5	1.5	124.32	-1.0	105.02	0.6	19,410	0.0	16,397	1.5	2,038,459	0.6	7	647	100.0
May 17	79.0	-4.2	130.45	-3.4	103.05	-7.4	20,057	0.0	15,844	-4.2	2,066,856	-7.4	7	647	100.0
Jun 17	85.1	-4.6	147.49	-1.0	125.50	-5.6	19,410	0.0	16,516	-4.6	2,435,986	-5.6	7	647	100.0
Jul 17	84.9	-3.4	150.61	-1.3	127.82	-4.6	20,057	0.0	17,022	-3.4	2,563,711	-4.6	7	647	100.0
Aug 17	87.9	1.0	159.39	3.1	140.12	4.2	20,057	0.0	17,632	1.0	2,810,374	4.2	7	647	100.0
Sep 17	81.3	-2.9	133.73	-4.3	108.73	-7.1	19,410	0.0	15,782	-2.9	2,110,540	-7.1	7	647	100.0
Oct 17	79.0	2.4	130.02	-4.1	102.73	-1.8	20,057	0.0	15,847	2.4	2,060,374	-1.8	7	647	100.0
Nov 17	68.7	-4.4	117.78	-3.1	80.93	-7.4	19,410	0.0	13,338	-4.4	1,570,931	-7.4	7	647	100.0
Dec 17	58.7	-6.3	106.63	-5.4	62.64	-11.3	20,057	0.0	11,783	-6.3	1,256,452	-11.3	7	647	100.0
Jun YTD 2017	78.5	0.1	127.61	-2.1	100.21	-2.0	117,107	0.0	91,962	0.1	11,735,081	-2.0			
Total 2017	77.6	-1.0	131.47	-2.0	102.08	-2.9	236,155	0.0	183,366	-1.0	24,107,463	-2.9			
Jan 18	58.0	-8.9	117.65	-0.4	68.27	-9.3	20,057	0.0	11,638	-8.9	1,369,222	-9.3	7	647	100.0
Feb 18	72.9	-5.0	117.87	-2.8	85.96	-7.7	18,116	0.0	13,211	-5.0	1,557,244	-7.7	7	647	100.0
Mar 18	78.0	-5.3	116.78	-3.5	91.04	-8.6	20,057	0.0	15,636	-5.3	1,826,050	-8.6	7	647	100.0
Apr 18	79.6	-5.7	124.45	0.1	99.10	-5.6	19,410	0.0	15,456	-5.7	1,923,565	-5.6	7	647	100.0
May 18	78.0	-1.3	128.43	-1.5	100.11	-2.8	20,057	0.0	15,635	-1.3	2,007,994	-2.8	7	647	100.0
Jun 18	84.5	-0.7	143.62	-2.6	121.40	-3.3	19,410	0.0	16,408	-0.7	2,356,437	-3.3	7	647	100.0
Jul 18	84.7	-0.2	150.17	-0.3	127.16	-0.5	20,057	0.0	16,984	-0.2	2,550,412	-0.5	7	647	100.0
Aug 18	88.2	0.4	148.13	-7.1	130.69	-6.7	20,057	0.0	17,696	0.4	2,621,315	-6.7	7	647	100.0
Sep 18	79.9	-1.8	138.15	3.3	110.34	1.5	19,410	0.0	15,503	-1.8	2,141,746	1.5	7	647	100.0
Oct 18	75.6	-4.3	133.39	2.6	100.87	-1.8	20,057	0.0	15,166	-4.3	2,023,053	-1.8	7	647	100.0

# Tab 9 - Classic

2023020948 Portland, OR Area Selected Properties

Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Nov 18	66.8	-2.7	116.73	-0.9	78.02	-3.6	19,410	0.0	12,974	-2.7	1,514,402	-3.6	7	647	100.0
Dec 18	58.8	0.0	107.25	0.6	63.03	0.6	20,057	0.0	11,788	0.0	1,264,246	0.6	7	647	100.0
Jun YTD 2018	75.1	-4.3	125.48	-1.7	94.28	-5.9	117,107	0.0	87,984	-4.3	11,040,512	-5.9			
Total 2018	75.4	-2.9	130.02	-1.1	98.05	-3.9	236,155	0.0	178,095	-2.9	23,155,686	-3.9			
Jan 19	59.8	3.0	112.15	-4.7	67.04	-1.8	19,995	-0.3	11,952	2.7	1,340,383	-2.1	7	645	100.0
Feb 19	58.3	-20.1	118.55	0.6	69.06	-19.7	18,060	-0.3	10,521	-20.4	1,247,306	-19.9	7	645	100.0
Mar 19	66.4	-14.8	120.45	3.1	79.99	-12.1	19,995	-0.3	13,278	-15.1	1,599,392	-12.4	7	645	100.0
Apr 19	71.4	-10.3	123.08	-1.1	87.88	-11.3	19,350	-0.3	13,816	-10.6	1,700,508	-11.6	7	645	100.0
May 19	73.7	-5.4	127.94	-0.4	94.30	-5.8	19,995	-0.3	14,738	-5.7	1,885,556	-6.1	7	645	100.0
Jun 19	85.2	0.8	143.80	0.1	122.51	0.9	19,350	-0.3	16,486	0.5	2,370,662	0.6	7	645	100.0
Jul 19	83.8	-1.0	145.03	-3.4	121.54	-4.4	19,995	-0.3	16,756	-1.3	2,430,098	-4.7	7	645	100.0
Aug 19	85.6	-3.0	145.64	-1.7	124.62	-4.7	19,995	-0.3	17,109	-3.3	2,491,690	-4.9	7	645	100.0
Sep 19	75.7	-5.2	131.45	-4.8	99.53	-9.8	19,350	-0.3	14,651	-5.5	1,925,905	-10.1	7	645	100.0
Oct 19	76.7	1.4	129.21	-3.1	99.08	-1.8	19,995	-0.3	15,333	1.1	1,981,203	-2.1	7	645	100.0
Nov 19	65.6	-1.9	117.37	0.6	76.94	-1.4	19,350	-0.3	12,685	-2.2	1,488,870	-1.7	7	645	100.0
Dec 19	56.1	-4.5	108.75	1.4	61.01	-3.2	19,995	-0.3	11,217	-4.8	1,219,826	-3.5	7	645	100.0
Jun YTD 2019	69.2	-7.9	125.56	0.1	86.89	-7.8	116,745	-0.3	80,791	-8.2	10,143,807	-8.1			
Total 2019	71.6	-5.1	128.64	-1.1	92.09	-6.1	235,425	-0.3	168,542	-5.4	21,681,399	-6.4			
Jan 20	53.6	-10.3	113.59	1.3	60.90	-9.2	19,995	0.0	10,719	-10.3	1,217,619	-9.2	7	645	100.0
Feb 20	63.1	8.4	114.66	-3.3	72.38	4.8	18,060	0.0	11,401	8.4	1,307,239	4.8	7	645	100.0
Mar 20	36.8	-44.6	114.09	-5.3	41.98	-47.5	19,995	0.0	7,357	-44.6	839,365	-47.5	7	645	100.0
Apr 20	12.5	-82.6	94.01	-23.6	11.71	-86.7	19,350	0.0	2,410	-82.6	226,554	-86.7	7	645	100.0
May 20	19.6	-73.4	94.00	-26.5	18.44	-80.4	19,995	0.0	3,923	-73.4	368,778	-80.4	7	645	83.6
Jun 20	28.2	-66.9	94.15	-34.5	26.54	-78.3	19,350	0.0	5,454	-66.9	513,502	-78.3	7	645	100.0
Jul 20	33.7	-59.8	98.82	-31.9	33.31	-72.6	19,995	0.0	6,739	-59.8	665,934	-72.6	7	645	100.0
Aug 20	35.4	-58.6	99.41	-31.7	35.22	-71.7	19,995	0.0	7,084	-58.6	704,212	-71.7	7	645	100.0
Sep 20	44.8	-40.9	97.40	-25.9	43.62	-56.2	19,350	0.0	8,665	-40.9	843,985	-56.2	7	645	100.0
Oct 20	43.3	-43.6	96.14	-25.6	41.60	-58.0	19,995	0.0	8,651	-43.6	831,699	-58.0	7	645	100.0
Nov 20	29.6	-54.9	87.69	-25.3	25.95	-66.3	19,350	0.0	5,726	-54.9	502,109	-66.3	7	645	100.0
Dec 20	25.0	-55.4	83.09	-23.6	20.79	-65.9	19,995	0.0	5,003	-55.4	415,706	-65.9	7	645	100.0
Jun YTD 2020	35.3	-48.9	108.40	-13.7	38.31	-55.9	116,745	0.0	41,264	-48.9	4,473,057	-55.9			
Total 2020	35.3	-50.7	101.49	-21.1	35.84	-61.1	235,425	0.0	83,132	-50.7	8,436,702	-61.1			
Jan 21	30.6	-43.0	83.60	-26.4	25.55	-58.0	19,995	0.0	6,110	-43.0	510,794	-58.0	7	645	100.0
Feb 21	43.2	-31.6	89.84	-21.6	38.78	-46.4	18,060	0.0	7,796	-31.6	700,380	-46.4	7	645	100.0
Mar 21	44.7	21.5	89.13	-21.9	39.86	-5.1	19,995	0.0	8,941	21.5	796,913	-5.1	7	645	100.0
Apr 21	52.9	324.6	92.83	-1.3	49.09	319.2	19,350	0.0	10,232	324.6	949,825	319.2	7	645	100.0
May 21	57.4	192.4	103.92	10.5	59.61	223.2	19,995	0.0	11,469	192.4	1,191,805	223.2	7	645	100.0
Jun 21	69.3	145.8	120.52	28.0	83.49	214.6	19,350	0.0	13,404	145.8	1,615,443	214.6	7	645	100.0
Jul 21	72.1	113.8	136.18	37.8	98.15	194.7	19,995	0.0	14,411	113.8	1,962,502	194.7	7	645	100.0
Aug 21	71.5	101.7	139.33	40.2	99.58	182.7	19,995	0.0	14,290	101.7	1,991,038	182.7	7	645	100.0
Sep 21	63.7	42.3	125.55	28.9	79.99	83.4	19,350	0.0	12,329	42.3	1,547,884	83.4	7	645	100.0
Oct 21	60.3	39.4	124.32	29.3	75.00	80.3	19,995	0.0	12,063	39.4	1,499,675	80.3	7	645	100.0
Nov 21	56.3	90.4	110.43	25.9	62.22	139.8	19,350	0.0	10,903	90.4	1,203,972	139.8	7	645	100.0
Dec 21	56.5	125.7	107.31	29.1	60.61	191.5	19,995	0.0	11,294	125.7	1,211,944	191.5	7	645	100.0
Jun YTD 2021	49.6	40.4	99.48	-8.2	49.38	28.9	116,745	0.0	57,952	40.4	5,765,160	28.9			
Total 2021	56.6	60.3	113.94	12.3	64.49	80.0	235,425	0.0	133,242	60.3	15,182,175	80.0			
Jan 22	51.1	67.3	108.66	30.0	55.54	117.4	20,026	0.2	10,236	67.5	1,112,214	117.7	7	646	100.0
Feb 22	59.4	37.6	115.60	28.7	68.68	77.1	18,088	0.2	10,746	37.8	1,242,261	77.4	7	646	100.0
Mar 22	61.5	37.5	115.23	29.3	70.87	77.8	20,026	0.2	12,316	37.7	1,419,194	78.1	7	646	100.0
Apr 22	64.5	22.0	124.69	34.3	80.41	63.8	19,380	0.2	12,498	22.1	1,558,379	64.1	7	646	100.0
May 22	62.3	8.6	133.22	28.2	83.00	39.3	20,026	0.2	12,477	8.8	1,662,233	39.5	7	646	100.0
Jun 22	73.6	6.2	148.38	23.1	109.16	30.8	19,380	0.2	14,257	6.4	2,115,505	31.0	7	646	100.0

# Tab 9 - Classic

2023020948 Portland, OR Area Selected Properties

Job Number: 1439097\_SADIM Staff: GS Created: July 24, 2023

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
<b>Jul 22</b>	73.1	1.5	150.26	10.3	109.88	11.9	20,026	0.2	14,644	1.6	2,200,389	12.1	7	646	100.0
<b>Aug 22</b>	73.9	3.5	145.80	4.6	107.80	8.3	20,026	0.2	14,807	3.6	2,158,824	8.4	7	646	100.0
<b>Sep 22</b>	70.7	11.0	139.96	11.5	98.96	23.7	19,380	0.2	13,703	11.1	1,917,834	23.9	7	646	100.0
<b>Oct 22</b>	66.9	11.0	135.30	8.8	90.58	20.8	20,026	0.2	13,407	11.1	1,814,007	21.0	7	646	100.0
<b>Nov 22</b>	58.9	4.5	117.59	6.5	69.23	11.3	19,380	0.2	11,409	4.6	1,341,582	11.4	7	646	100.0
<b>Dec 22</b>	52.6	-6.9	111.68	4.1	58.71	-3.1	20,026	0.2	10,528	-6.8	1,175,753	-3.0	7	646	100.0
Jun YTD 2022	62.0	25.0	125.60	26.3	77.91	57.8	116,926	0.2	72,530	25.2	9,109,786	58.0			
Total 2022	64.1	13.2	130.56	14.6	83.63	29.7	235,790	0.2	151,028	13.3	19,718,175	29.9			
<b>Jan 23</b>	54.9	7.3	117.58	8.2	64.51	16.2	20,026	0.0	10,988	7.3	1,291,954	16.2	7	646	100.0
<b>Feb 23</b>	57.8	-2.7	124.65	7.8	72.08	5.0	18,088	0.0	10,460	-2.7	1,303,843	5.0	7	646	100.0
<b>Mar 23</b>	61.8	0.5	128.64	11.6	79.54	12.2	20,026	0.0	12,382	0.5	1,592,791	12.2	7	646	100.0
<b>Apr 23</b>	61.6	-4.5	127.15	2.0	78.30	-2.6	19,380	0.0	11,934	-4.5	1,517,369	-2.6	7	646	100.0
<b>May 23</b>	59.6	-4.4	133.00	-0.2	79.21	-4.6	20,026	0.0	11,926	-4.4	1,586,174	-4.6	7	646	100.0
<b>Jun 23</b>	68.0	-7.6	146.30	-1.4	99.49	-8.9	19,380	0.0	13,179	-7.6	1,928,041	-8.9	7	646	100.0
Jun YTD 2023	60.6	-2.3	130.10	3.6	78.85	1.2	116,926	0.0	70,869	-2.3	9,220,172	1.2			

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**3.3 Governing Law; Jurisdiction and Venue.** This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

**3.4 Assignment.** Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

**3.5 Independent Relationship.** The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

**3.6 Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

**3.7 Waiver.** No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

**3.8 Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

**3.9 Amendment.** This Agreement may be amended only by the written agreement of both parties.

**3.10 Recovery of Litigation Costs.** If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

**3.11 Injunctive Relief.** The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

**3.12 Notice of Unauthorized Access.** Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

**3.13 Conflicting Provisions.** In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

**3.14 Remedies.** In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.



How can we assist you?

**Glossary:**

For all STR definitions, please visit [www.str.com/data-insights/resources/glossary](http://www.str.com/data-insights/resources/glossary)

**Frequently Asked Questions (FAQ):**

For all STR FAQs, please click here or visit [www.str.com/data-insights/resources/FAQ](http://www.str.com/data-insights/resources/FAQ)

For additional support, please [contact](#) your regional office.

For the latest in industry news, visit [HotelNewsNow.com](http://HotelNewsNow.com).

To learn more about the Hotel Data Conference, visit [HotelDataConference.com](http://HotelDataConference.com).



Scappoose City Council  
33568 E. Columbia Ave.  
Scappoose, OR 97056

[NAME]  
[Street Address]  
[City, St. Zip]

December [DATE], 2023

RE: Recreational Immunity

Dear [NAME],

As you may know, in Fall 2023, the Oregon Appeals Court in *Fields v. City of Newport* eroded the protection of Recreational Immunity. Recreational immunity is a critical legal protection for public entities, designed to promote the opening of land for recreational use by the public. This concept allows public entities to let the public use their land—such as parks, trails, pathways, green spaces, forest spaces, and more—for recreational purposes while limiting excessive liability.

Recreational immunity serves as the fundamental safeguard encouraging the use of recreational and public spaces. It promotes the opening of properties to public use, fostering access to outdoor activities, trails, natural spaces, and opportunities that otherwise would be inaccessible. This immunity is critical to promoting the thriving outdoor culture of Scappoose, Columbia County, and all of Oregon, something that Oregon is particularly known for, drawing tourism, national and international recognition, and is a core value here in the Pacific Northwest.

Recreational immunity is not about absolving responsibility, but about encouraging preservation of, and increasing access to, recreational spaces. Its presence is crucial to fostering a culture of outdoor engagement, benefiting communities and individuals alike.

The Scappoose City Council asks for you to stand up and protect the preservation of recreational immunity to safeguard our access to outdoor spaces and support the culture of outdoor recreation we value so highly here in Oregon. We ask that you similarly advocate for this with our elected officials, asking them to work to restore the full scope recreational immunity for local jurisdictions through legislative action.

Sincerely, Scappoose City Council

Mayor Joesph Backus

Council President Megan Greisen

Councilor Tyler Miller

Councilor Andrew LaFrenz

Councilor Kim Holmes

Councilor Jeannet Santiago

Councilor Marisa Jacobs



Scappoose City Council  
33568 E. Columbia Ave.  
Scappoose, OR 97056

[NAME]  
[Street Address]  
[City, St. Zip]

December [DATE], 2023

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Recreational immunity is not about absolving responsibility, but about encouraging preservation of, and increasing access to, recreational spaces. Its presence is crucial to fostering a culture of outdoor engagement, benefiting communities and individuals alike.

The Scappoose City Council asks for you to stand up and protect the preservation of recreational immunity to safeguard our access to outdoor spaces and support the culture of outdoor recreation we value so highly here in Oregon. We ask that you work with colleagues in Salem to bring forward legislation that would restore the full scope recreational immunity for local jurisdictions.

Sincerely, Scappoose City Council

Mayor Joesph Backus

Council President Megan Greisen

Councilor Tyler Miller

Councilor Andrew LaFrenz

Councilor Kim Holmes

Councilor Jeannet Santiago

Councilor Marisa Jacobs

<b>CITY OF SCAPPOOSE</b>
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**Council Action & Status Report**

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**Date Submitted:** December 5, 2023

**Agenda Date Requested:** December 11, 2023

**To:** Scappoose City Council

**From:** Steven Lougal, Chief of Police; Isaac Butman, Assistant to City Manager

**Subject:** Resolution 23-19 A Resolution Declaring Police Department Surplus Property

**TYPE OF ACTION REQUESTED:**

<input checked="" type="checkbox"/> Resolution	<input type="checkbox"/> Ordinance
<input type="checkbox"/> Formal Action	<input type="checkbox"/> Report Only

**ISSUE:** Consideration of Resolution 23-19 for declaring surplus equipment of the Police Department.

**ANALYSIS:** The Scappoose Police Department has identified surplus property that no longer reliably meets the Department's needs. Pursuant to Resolution 23-14, Section I., Disposal of Surplus Property, a declaration of surplus property made by the City Council is required before the City may auction, donate, or dispose of such property. Staff recommends that the property be disposed of via public auction.

**ATTACHMENTS:**

Exhibit A – Resolution 23-19  
Exhibit B – List of surplus property

**FINANCIAL IMPACT:** Revenue from auctioned items.

**RECOMMENDATION:** Staff recommends that Council adopt Resolution 23-19 – A Resolution Declaring Police Department Surplus Property.

**SUGGESTED MOTION:** I move Council adopt Resolution 23-19 – A Resolution Declaring Police Department Surplus Property.

**Resolution No. 23-19**

**A RESOLUTION DECLARING POLICE DEPARTMENT SURPLUS PROPERTY**

**WHEREAS**, the City of Scappoose is a municipal entity which provides services to the residents of the community; and

**WHEREAS**, the City of Scappoose purchases vehicles and other items to provide such services; and

**WHEREAS**, these items (hereto attached as **Exhibit B** need to be replaced when they can no longer reliably meet the department's needs, and;

**WHEREAS**, Resolution No. 23-14 A Resolution Adopting Public Contracting Rules and Procedures outlines the procedure for declaring and disposing of surplus property;

**NOW THEREFORE, BE IT RESOLVED:** that the Scappoose City Council hereby declares the items in **Exhibit B** as surplus and directs the City Manager or designee to dispose of surplus property pursuant to Resolution No. 23-14 and as the City Manager or designee deems appropriate.

**PASSED AND ADOPTED** by the City Council this \_\_\_\_ day of December 2023 and signed by the Mayor and City Recorder in authentication of its passage.

**CITY OF SCAPPOOSE, OREGON**

\_\_\_\_\_  
Joseph A. Backus, Mayor

**ATTEST:**

\_\_\_\_\_  
Susan M Reeves, MMC, City Recorder

## Police Department Surplus Item List December 2023

- 2014 Dodge Charger with a blown head gasket; this vehicle will be stripped of useable parts and proprietary components before being sent to auction. VIN 2C3CDXAT9EH367909.



- Old outdated tablets – Galaxy Tab Active 2
- Various outdated computer parts, cords, and monitors
- Outdated Radios and components
- Outdated car hardware, including rear seats, seatbelts, jacks, dividers, lightbars, mounts, wiring harnesses, and more.
- Miscellaneous unneeded and outdated supplies including storage boxes, storage racks, filing cabinets, pots, shelving, metal detector, trip counter, and more.
- Coleman PowerMate Pulse generator, MPH Industries Kband, Metor 200 Magnetometer with Skyline Xray, Mr. Heater Model MH9B, 3-drawer filing cabinets, Ford Crown Victoria plastic back seats, metal partitions for patrol vehicles, 28 empty first aid kit boxes, 5 floor jacks, 1 adjustable black metal bracket, Diamond Traffic Products traffic control devices with cables and connections, 1 Motorola battery maintenance system, Several Ford rear seatbelts, Several Dodge rear seatbelts, 6 patrol vehicle light bars, 1 Motorola 800-amp VHF transformer, 3 shotgun mounts for patrol vehicles, 1 tote of police radio antennas, 2 patrol vehicle speakers, 1 Whelen A5-2 red and blue lights, 1 small tool kit, 1 plexiglass patrol vehicle rear window barricade, 1 metal patrol vehicle rear window barricade, 5 vehicle trunk spare tire mounts, 3 dual center shotgun/rifle mount system, 4 boxes of misc. ICOP wires and control box, 3 Chrysler rear door lock kits, 1 box of 4 seatbelts, 1 vintage spotlight, 1 vintage MPH radar MDR-2 unit, 1 set of Federal Signal patrol vehicle light bar parts, 1 gray tote of misc. wires and radio equipment, 1 large metal mesh and wooden shelf, 2 Dodge car stereos, 1 Whelen strobe light power supply (no light), 1 Genesis radar gun, 1 Ford stereo with wires, 3 radio mounting brackets, KIT#:HKN6186A, Misc radio wires and misc. center console switches, 3 ACT Battery Chargers, 1 Black Storage Box, 1 ICOP video recording system, 1 ICOP Camera, 1 Smart Siren Whelen Model CSP690, 1 Box HazMat Kits, 2 Misc Kits HMN4072E , plus control module, 1 Whelen Part # 01-0284302-00J, 1 Keyboard and monitor, 3 Motorola Radios Part # VRM850, Magna Cart, 3 large cooking pots



# CITY OF SCAPPOOSE

<b>January 2024</b>						
<b>Sunday</b>	<b>Monday</b>	<b>Tuesday</b>	<b>Wednesday</b>	<b>Thursday</b>	<b>Friday</b>	<b>Saturday</b>
	<b>1</b> City Offices Closed ~ Happy New Year!	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
<b>14</b>	<b>15</b> City Offices Closed	<b>16</b> Council meeting 7pm	<b>17</b>	<b>18</b> EDC, noon Park & Rec, 6pm	<b>19</b>	<b>20</b>
<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b> Planning Commission 7pm	<b>26</b>	<b>27</b> Council Retreat & Goal Setting Session 9am PCC
<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>			