



Lodging Market Analysis

City of Monroe, WA

DRAFT – June 9, 2022

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Project Methodology

In accordance with the Scope of Services, HVS performed the following tasks:

1. Anthony Davis and Eileen Bosworth from HVS travelled to Monroe, WA on March 2, 2022. During this visit, we toured the city, the Evergreen State Fairgrounds and Speedway, performed an inspection of potential lodging sites, met with City of Monroe, Fairgrounds, and Speedway staff and other key industry participants, and gathered relevant data.
2. Analyzed the economic and demographic data that indicate whether, and the extent to which, the local market area supports the potential lodging property in Monroe.
3. Reviewed and analyzed historical supply and demand in a set of 15 competitive hotels in the market area, as well as room rates and seasonality of room night demand.
4. Reviewed and analyzed historic demand and revenue for the two yurt villages operated by Snohomish County Park and Recreation, historic demand and supply for short-term rentals, as well as their respective seasonality.
5. Reviewed and analyzed historic demand at the Evergreen State Fairgrounds and Speedway, as well as other demand generators in and around Monroe.
6. Evaluated six proposed sites in Monroe for potential lodging development.
7. Provided a series of recommendations for the development of a potential lodging property on three of the six proposed sites analyzed in the site analysis.

Market Area Analysis



Economic and Demographic Review

Economic Indicator/Area	Beginning Amount	2010	2019	2021	2026	Ending Amount	Estimated Annual Compound Change 2021 to 2026
Resident Population (millions)							
Snohomish County	0.7					0.9	1.1%
Seattle-Tacoma-Bellevue, WA MSA	3.4					4.3	1.0%
Seattle-Tacoma, WA CSA	4.3					5.2	1.0%
State of Washington	6.7					8.1	1.0%
United States	309.3					343.8	0.7%
Per-Capita Personal Income* (thousands)							
Snohomish County	\$41.7					\$58.6	1.2%
Seattle-Tacoma-Bellevue, WA MSA	\$51.0					\$78.8	1.4%
Seattle-Tacoma, WA CSA	\$49.1					\$74.2	1.4%
State of Washington	\$44.6					\$65.5	1.5%
United States	\$42.4					\$57.7	1.6%
W&P Wealth Index							
Snohomish County	99					103	-0.3%
Seattle-Tacoma-Bellevue, WA MSA	121					138	-0.2%
Seattle-Tacoma, WA CSA	116					129	-0.2%
State of Washington	106					114	-0.1%
United States	100					100	0.0%
Food and Beverage Sales* (billions)							
Snohomish County	\$1.0					\$1.9	3.3%
Seattle-Tacoma-Bellevue, WA MSA	\$6.3					\$10.5	1.4%
Seattle-Tacoma, WA CSA	\$7.3					\$12.3	1.7%
State of Washington	\$10.1					\$17.7	2.1%
United States	\$475.6					\$814.0	2.5%
Total Retail Sales* (billions)							
Snohomish County	\$9.7					\$15.5	2.3%
Seattle-Tacoma-Bellevue, WA MSA	\$74.0					\$148.1	2.2%
Seattle-Tacoma, WA CSA	\$84.4					\$163.6	2.2%
State of Washington	\$113.9					\$208.3	2.2%
United States	\$4,387.1					\$6,435.0	1.9%

* Inflation Adjusted

Source: Woods & Poole Economics, Inc.

Employment

Historic and Projected Employment

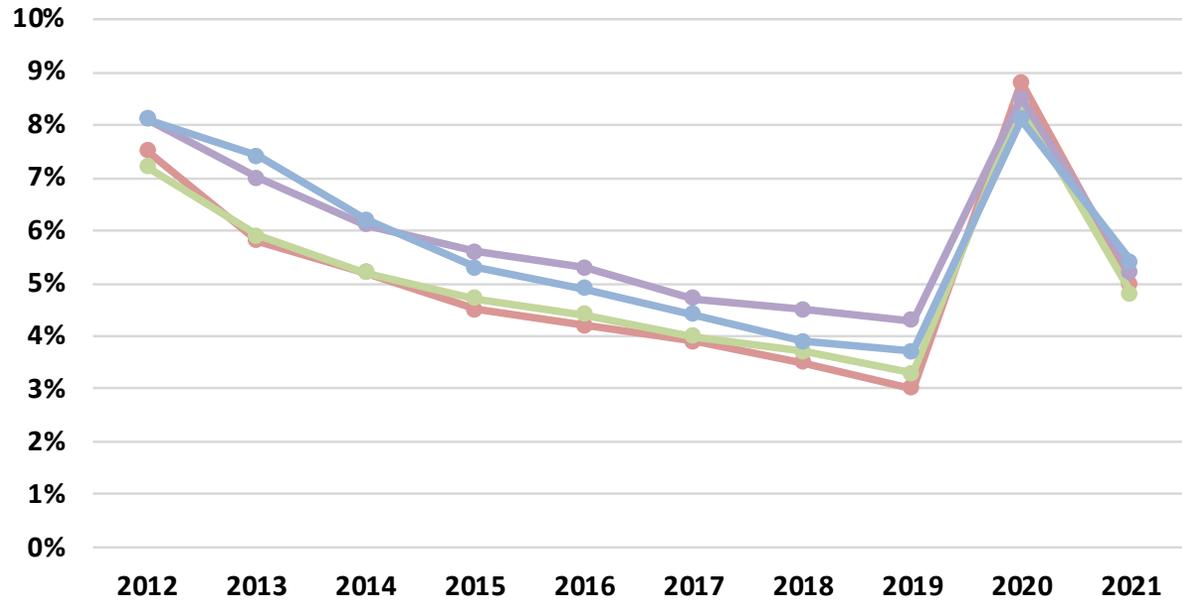
Sector/Geographic Area	Beginning					Ending
	Amount (thousands)	2019	2020	2021	2026	Amount (thousands)
Snohomish County						
Manufacturing	63					67
Retail Trade	44					47
Health Care And Social Assistance	40					46
State And Local Government	39					41
Construction	33					36
Professional And Technical Services	26					31
Accommodation And Food Services	26					30
Administrative And Waste Services	22					25
Other Services, Except Public Administration	22					24
Real Estate And Rental And Lease	18					22
Other	79					92
Total Snohomish County	412					460
U.S.	203,810					222,948

Source: Woods & Poole Economics, Inc.

Unemployment Statistics

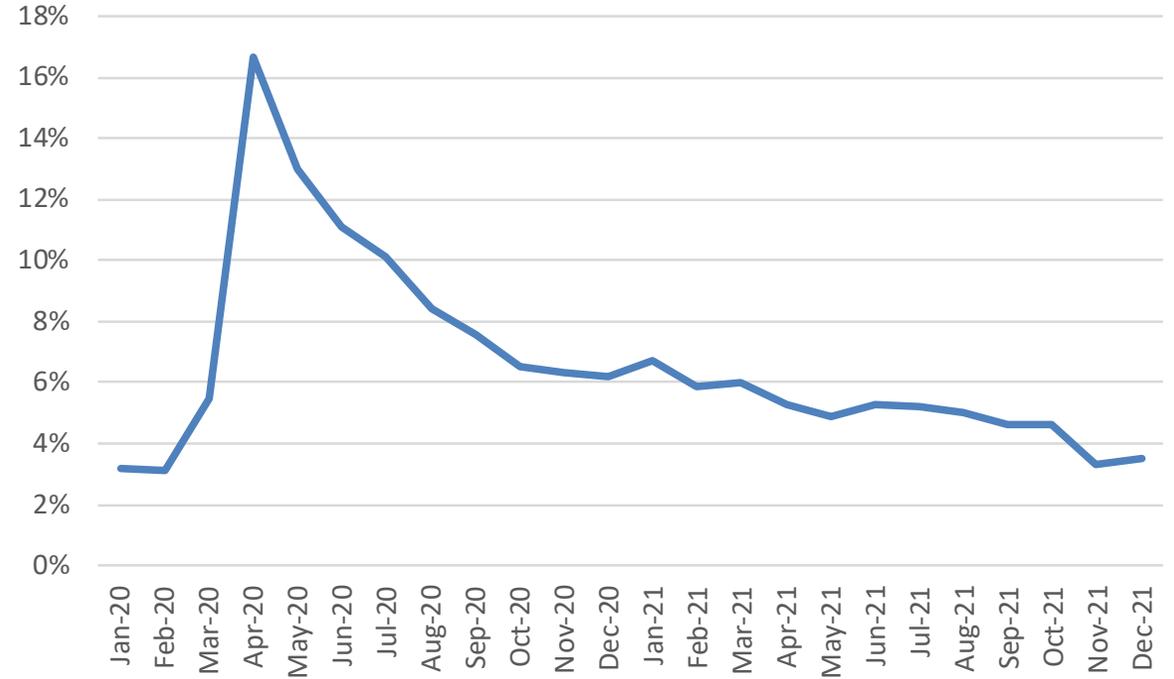
Historic Unemployment by Region

County MSA State Country



Source: Bureau of Labor Statistics

MSA Monthly Unemployment (COVID-19 Pandemic)



Source: Bureau of Labor Statistics

Market Analysis Conclusions

Strengths

- A burgeoning central downtown area with restaurants, breweries, and other amenities.
- The proximity of tourism attractions like Evergreen State Fairgrounds and Speedway, North Cascades recreation, as well as the new Lake Tye Park.
- Monroe supports the surrounding area as a retail hub, with offerings that include Walmart, Lowe's, Safeway, and Fred Meyer.

Weaknesses

- The prison supports a substantial number of jobs in the area.
- Monroe is located within a short and reasonable driving distance from Seattle's northeastern populous suburbs and commercial hubs, which poses a disadvantage as local travelers within the drive-to market would rather drive home than spend on lodging.
- The lodging supply in town is old and appears to be of low quality.

Opportunities

- New and higher quality hotel development would have advantages over the existing supply.
- Development of the former Cadman Mine Site along the river could enhance tourism amenities in Monroe.
- A Fairgrounds expansion or sports facility development could generate increased demand for lodging in Monroe.

Lodging Supply



Lodging Supply Within 10 Miles

Size (Number of Guest Rooms)	Number of Properties	Number of Guest Rooms
Less than 50	4	83
50 to 99	3	184
Total	7	267

Chain Scale	Number of Properties	Number of Guest Rooms
Midscale	2	124
Economy	5	143
Total	7	267

Source: STR

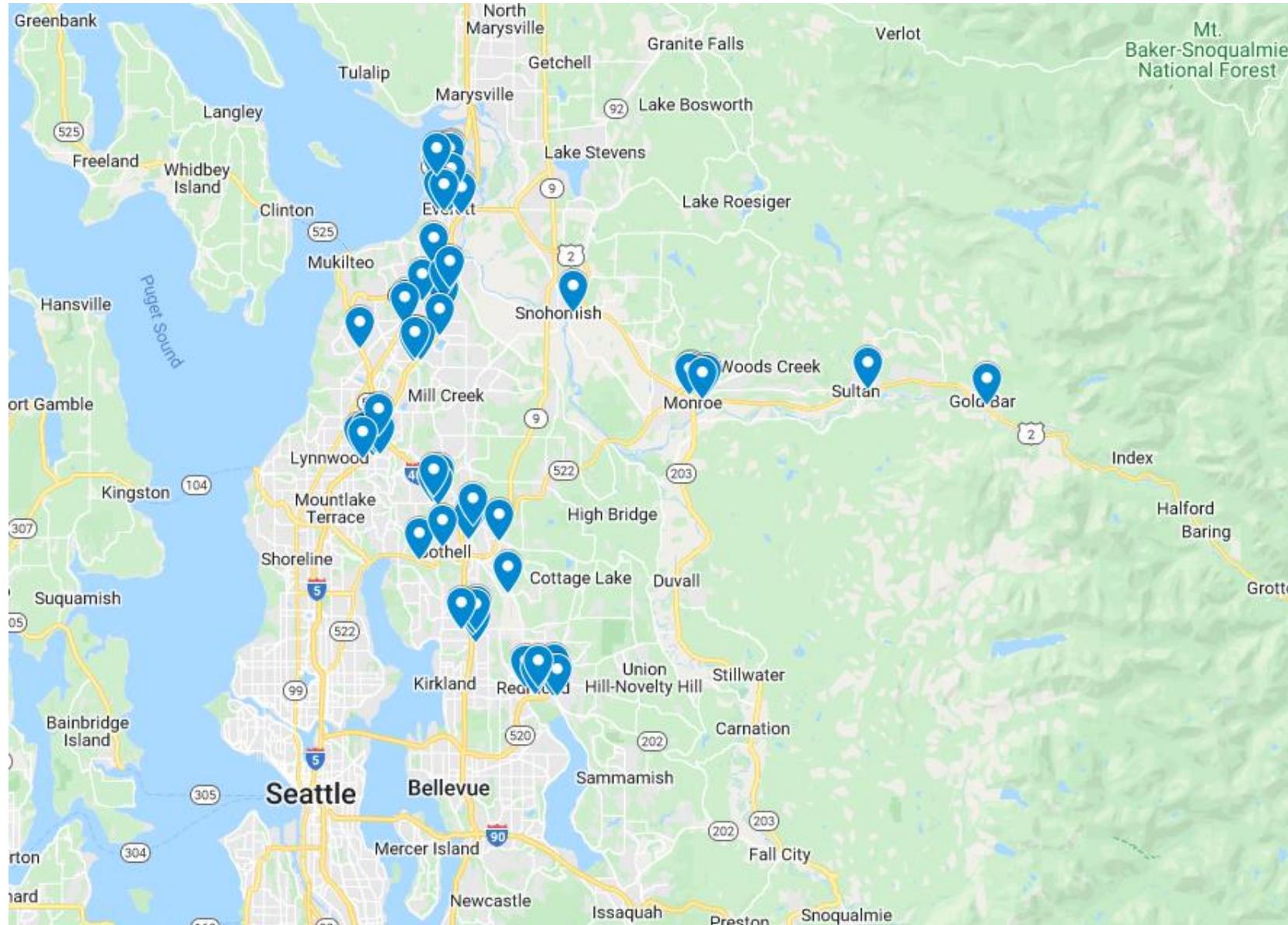
Lodging Supply Within 15 Miles

Size (Number of Guest Rooms)	Number of Properties	Number of Guest Rooms
Less than 50	14	387
50 to 99	17	1,320
100 to 199	33	4,343
200 to 299	2	496
Total	66	6,546

Chain Scale	Number of Properties	Number of Guest Rooms
Luxury	1	83
Upper Upscale	3	566
Upscale	13	1,841
Upper Midscale	13	1,351
Midscale	9	823
Economy	27	1,882
Total	66	6,546

Source: STR

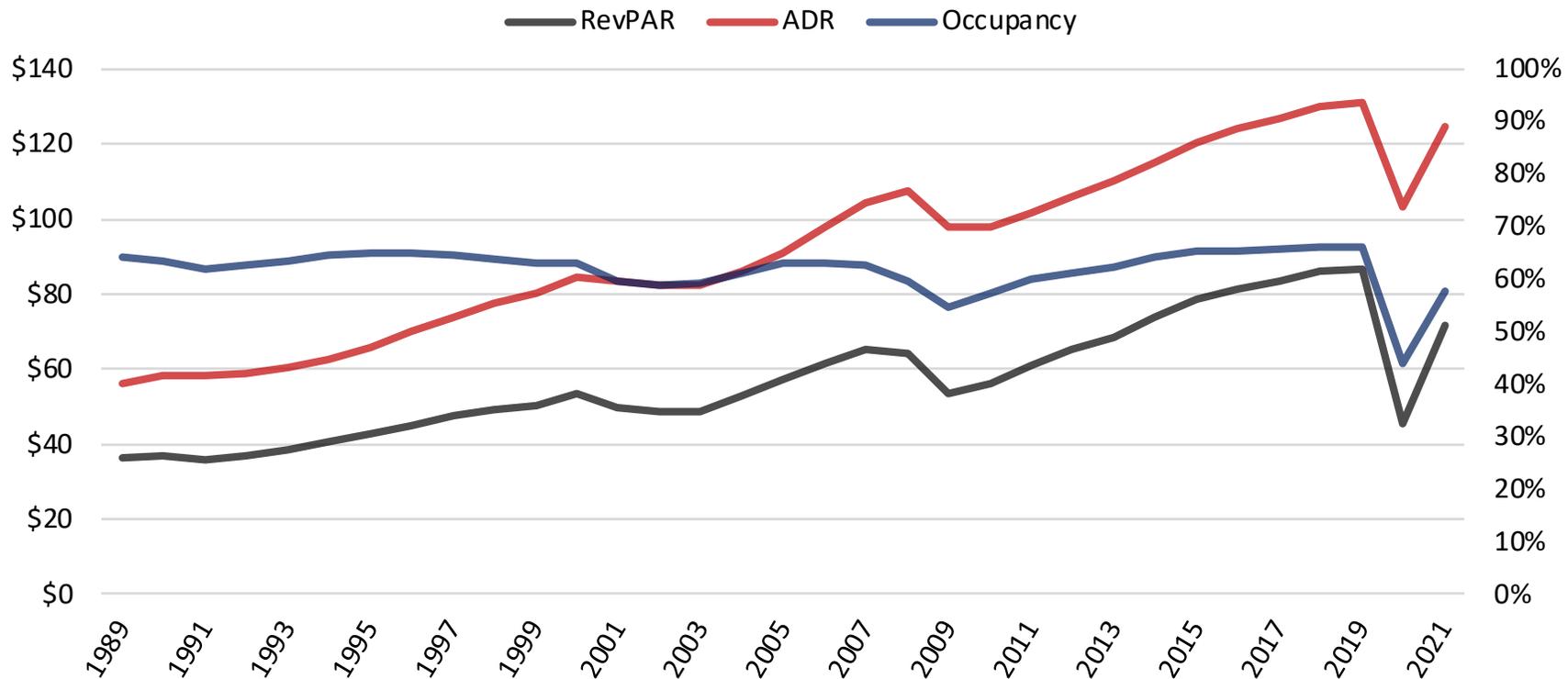
Map of Lodging Supply Within 15 Miles



Lodging Demand



National Lodging Trends



Source: STR

Draft For Discussion Purposes

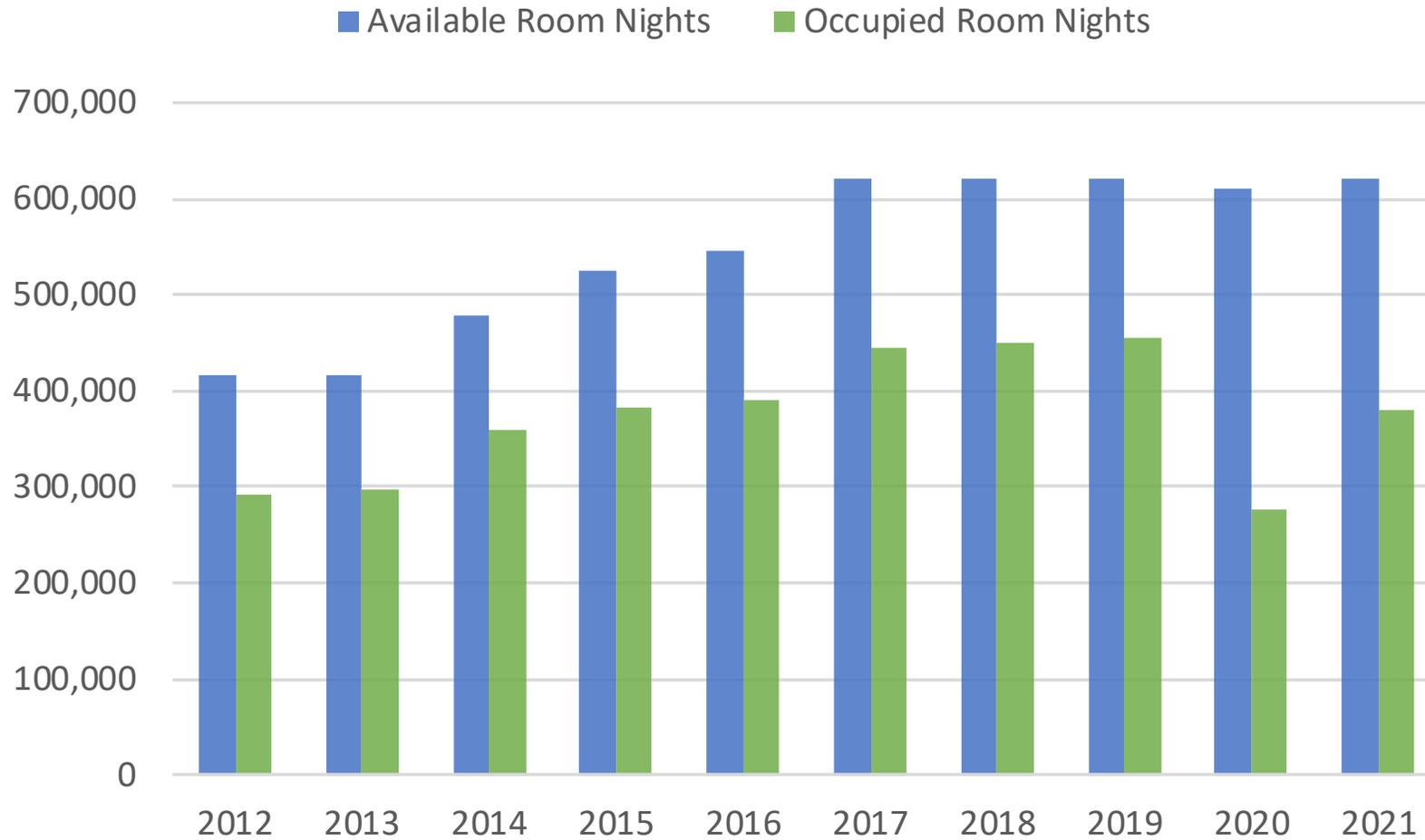
Competitive Set

Hotel	Chain Scale	Rooms	Opening or Last Remodel Date	Proximity to Monroe (Mi.)	Age
Holiday Inn & Suites Bothell - Seattle Northeast	Upper Midscale Class	84	July 2020	14.4	1.8
Hampton by Hilton Inn & Suites Seattle Woodinville	Upper Midscale Class	102	May 2020	13.8	1.9
Courtyard Seattle North Everett Downtown	Upscale Class	156	October 2016	16.0	5.5
Hampton by Hilton Inn Seattle/Everett	Upper Midscale Class	122	July 2014	16.7	7.8
Homewood Suites by Hilton Lynnwood Seattle Everett	Upscale Class	170	May 2014	18.3	8.0
Best Western Plus Navigator Inn & Suites	Upper Midscale Class	102	April 2011	18.1	11.0
Hilton Garden Inn Seattle Bothell	Upscale Class	128	October 2010	15.4	11.5
Holiday Inn Express & Suites Seattle North Lynnwood	Upper Midscale Class	80	February 2010	17.8	12.2
Holiday Inn Express & Suites Everett	Upper Midscale Class	99	August 2004	19.4	17.7
Holiday Inn Express Bothell	Upper Midscale Class	79	January 2002	15.1	20.3
Hampton by Hilton Inn Seattle North/Lynnwood	Upper Midscale Class	152	October 1998	22.9	23.5
Best Western Cascadia Inn	Midscale Class	134	October 1994	15.4	27.5
Best Western Sky Valley Inn	Midscale Class	58	April 1994	0.0	28.0
Residence Inn Seattle Northeast Bothell	Upscale Class	120	May 1991	15.6	31.0
Residence Inn Seattle North Lynnwood	Upscale Class	120	May 1987	18.4	35.0
Total		1,706			

Source: STR

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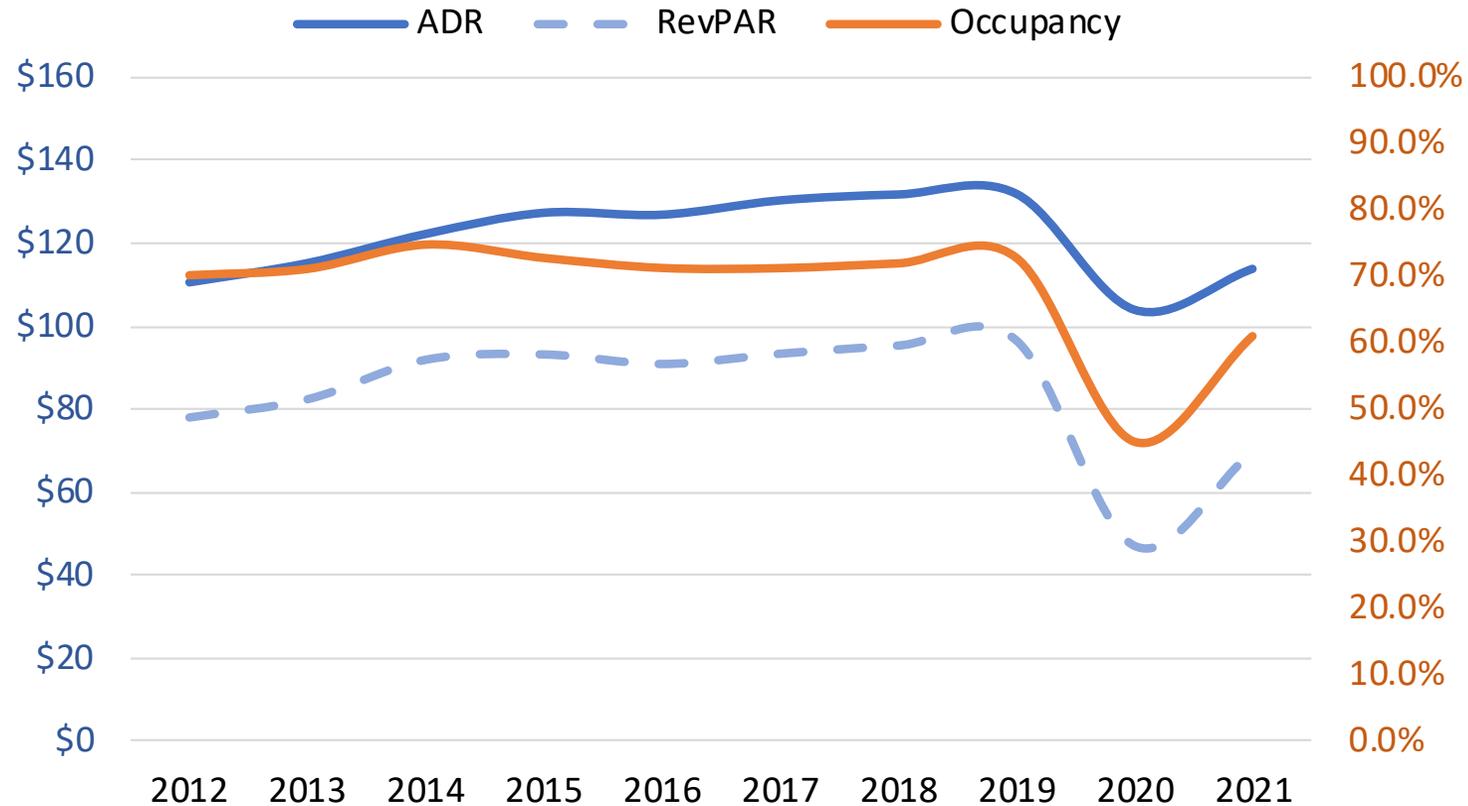
Supply and Demand



Source: STR

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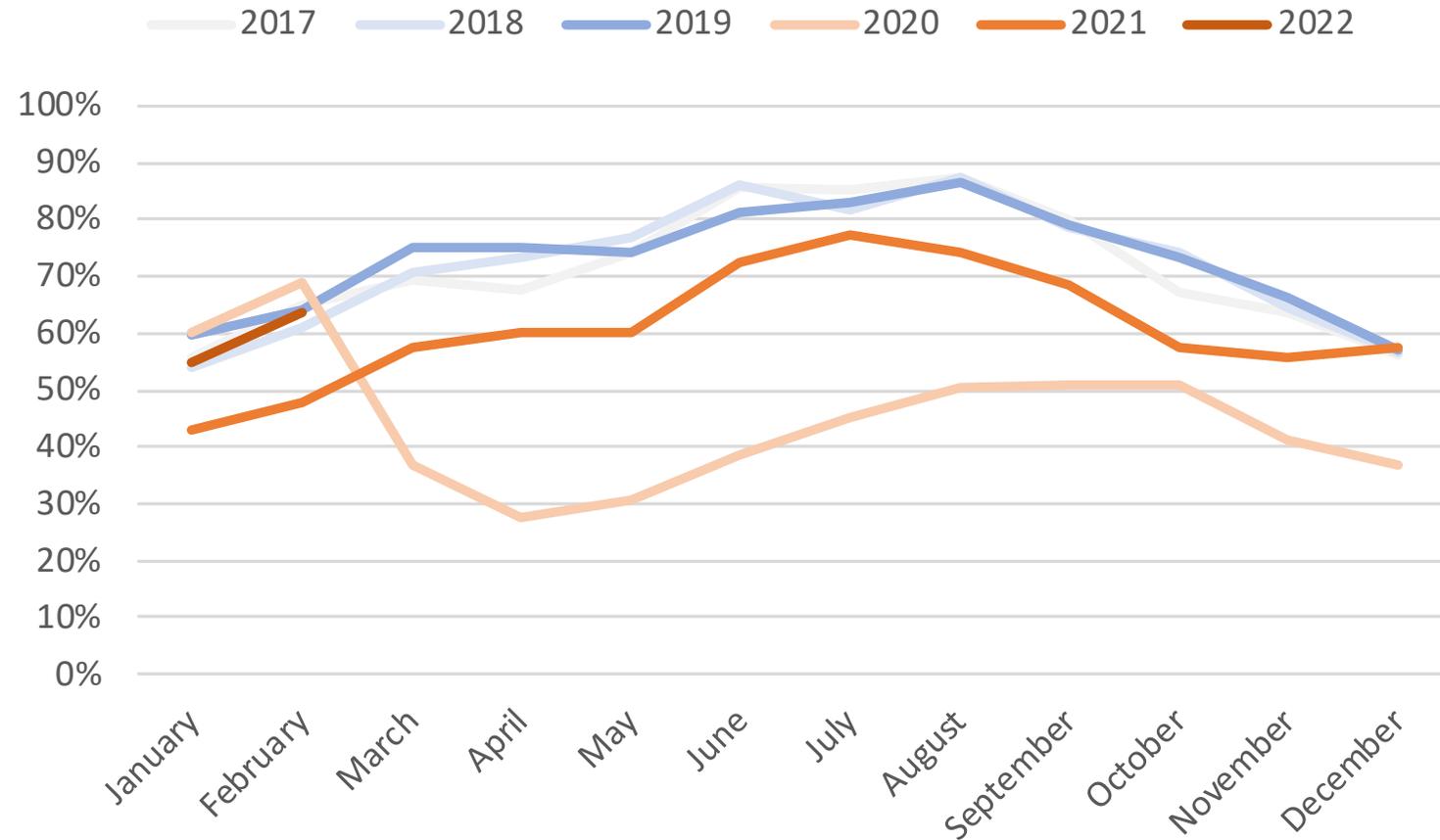
Historic Rate, Revenue, Occupancy



Source: STR

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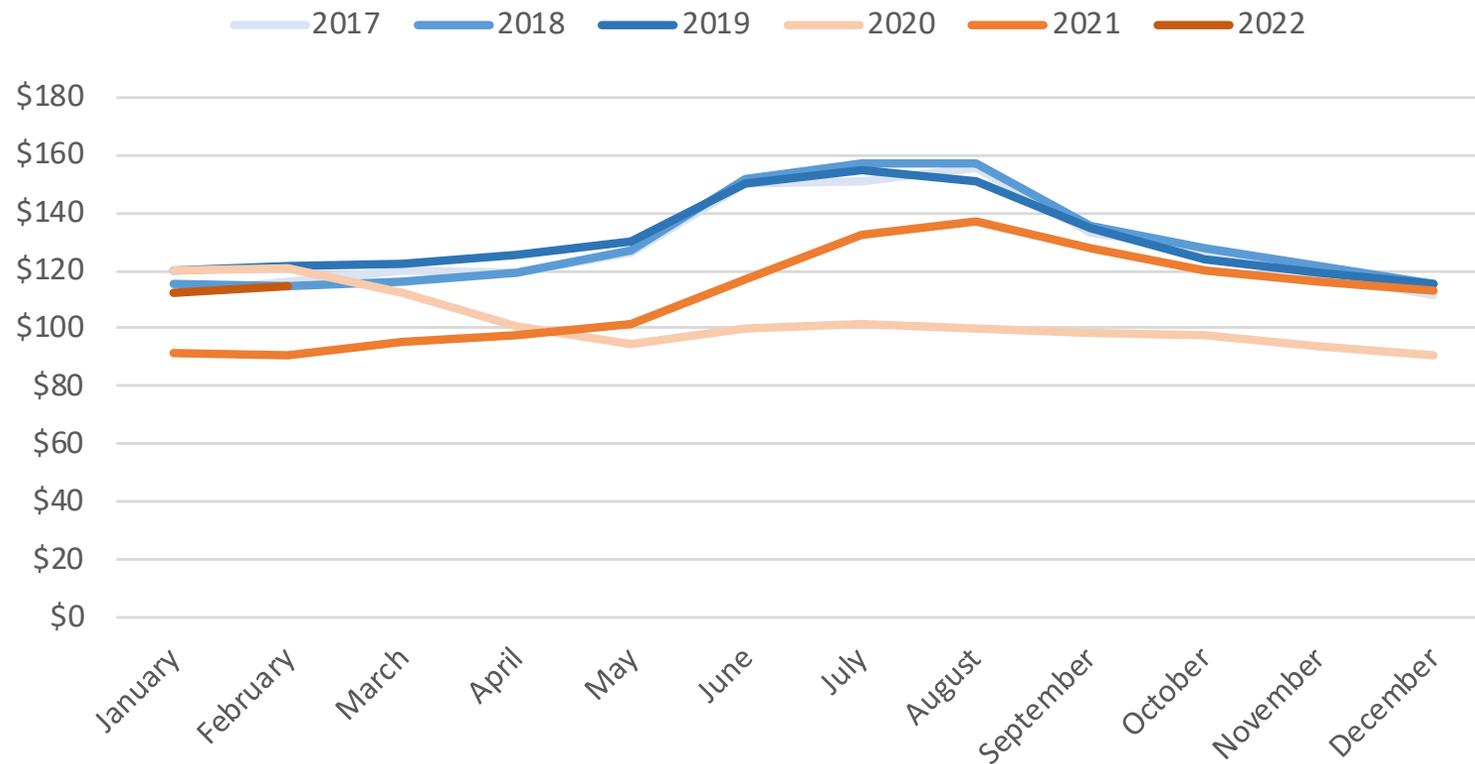
Occupancy Seasonality



Source: STR

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Rate Seasonality

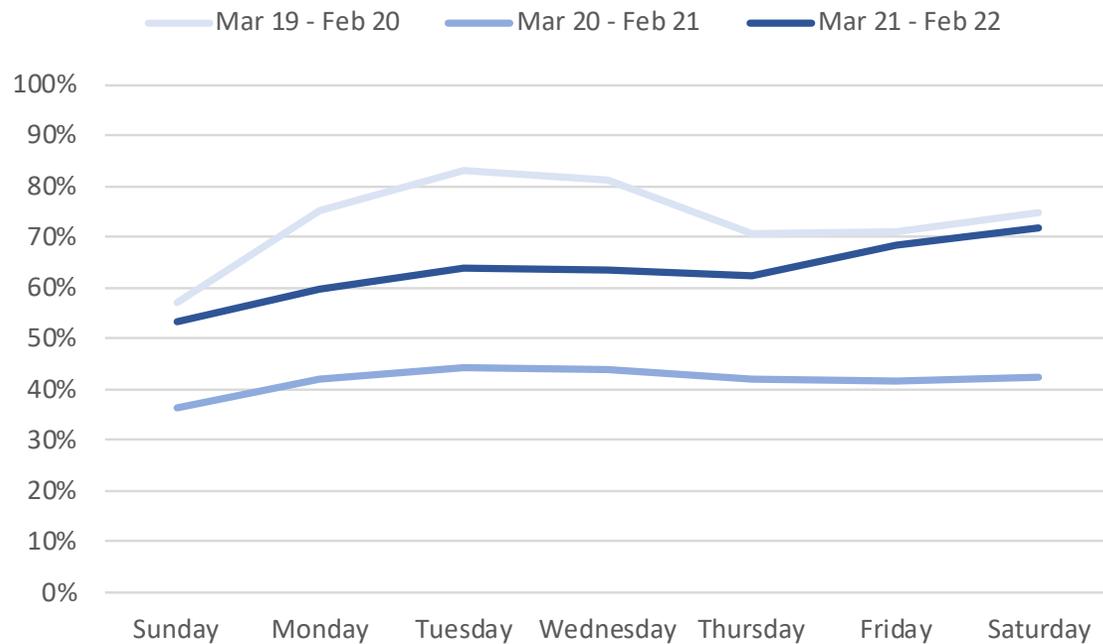


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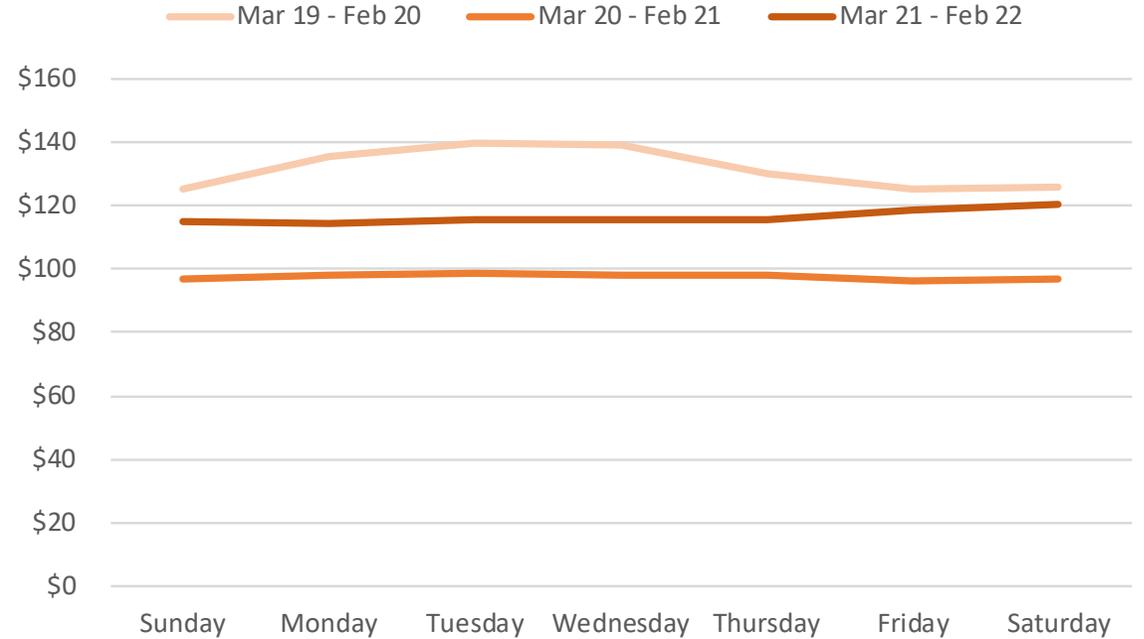
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Occupancy and Rate by Day of the Week

Occupancy



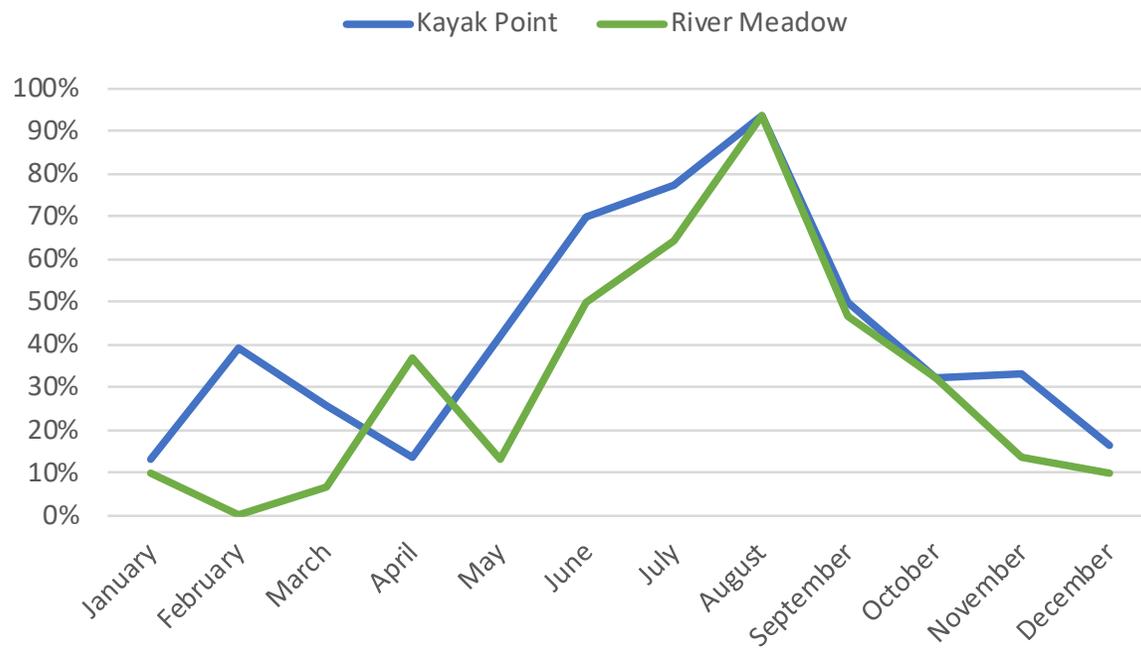
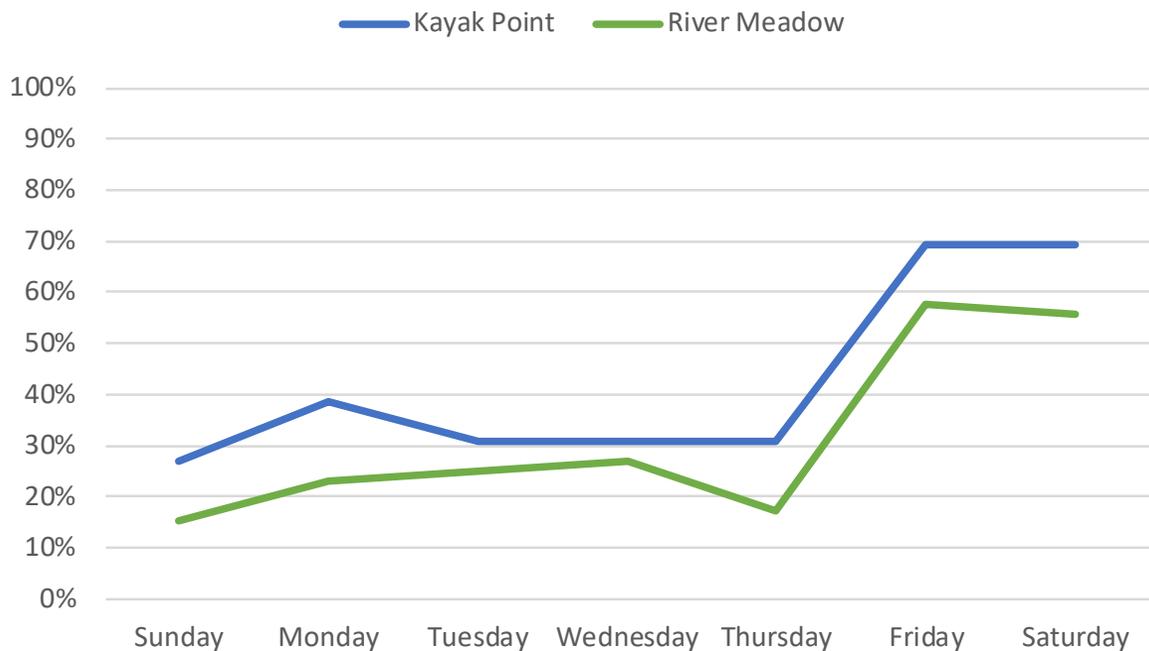
Rate



Source: STR

Draft For Discussion Purposes

Yurt Camping

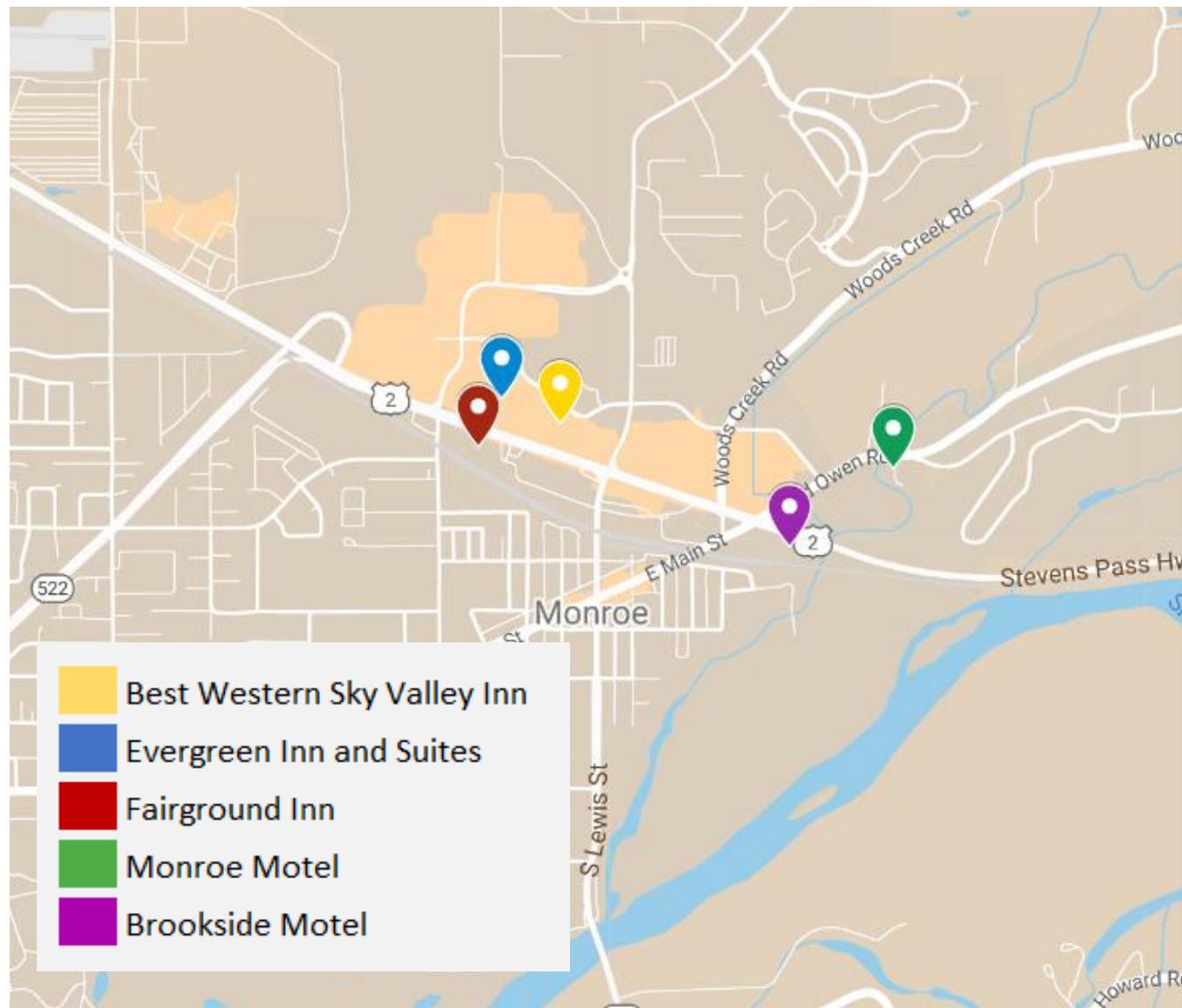


Source: Snohomish County
 Draft For Discussion Purposes

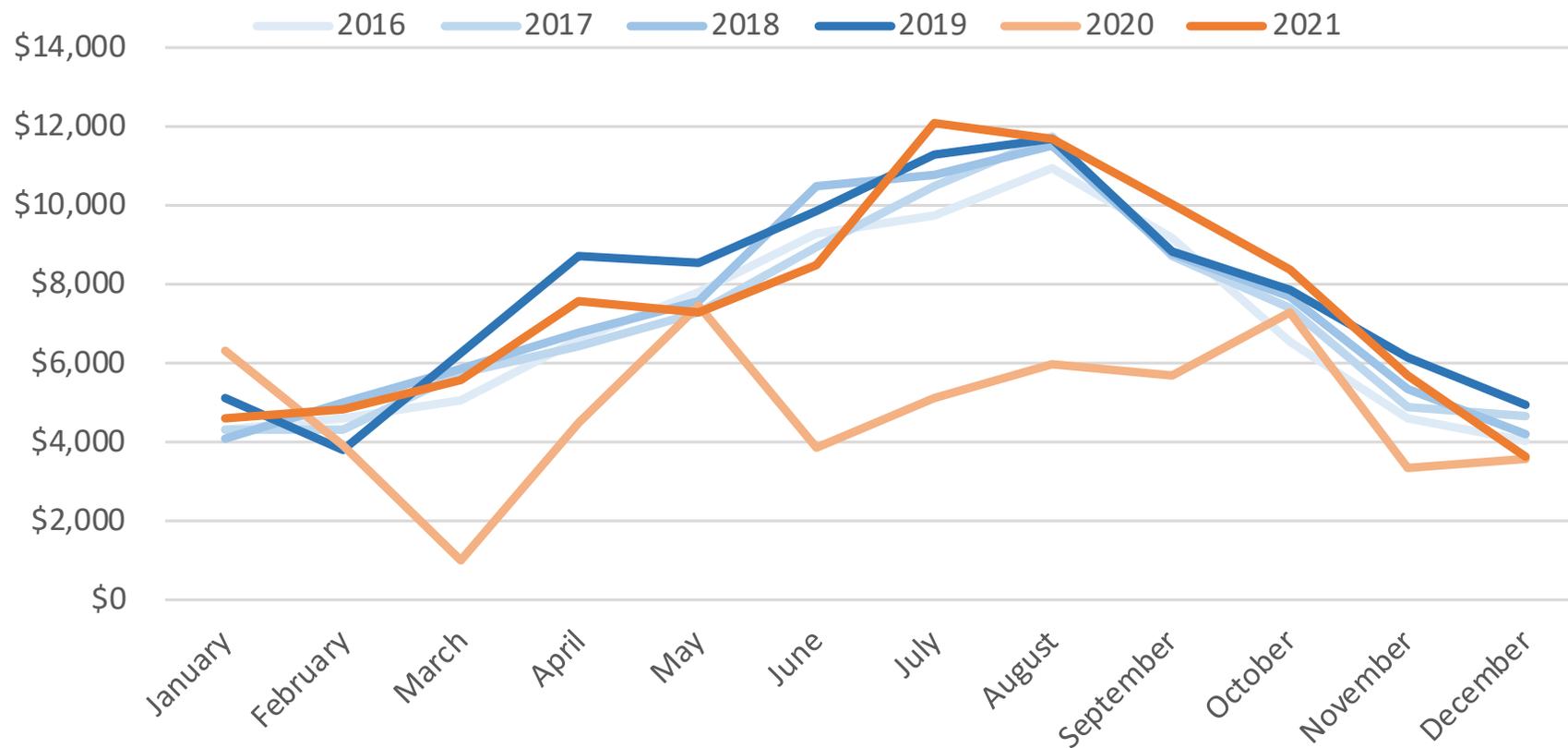
Monroe Hotels



Monroe Hotels



Monroe Lodging Tax Collections (Adjusted)



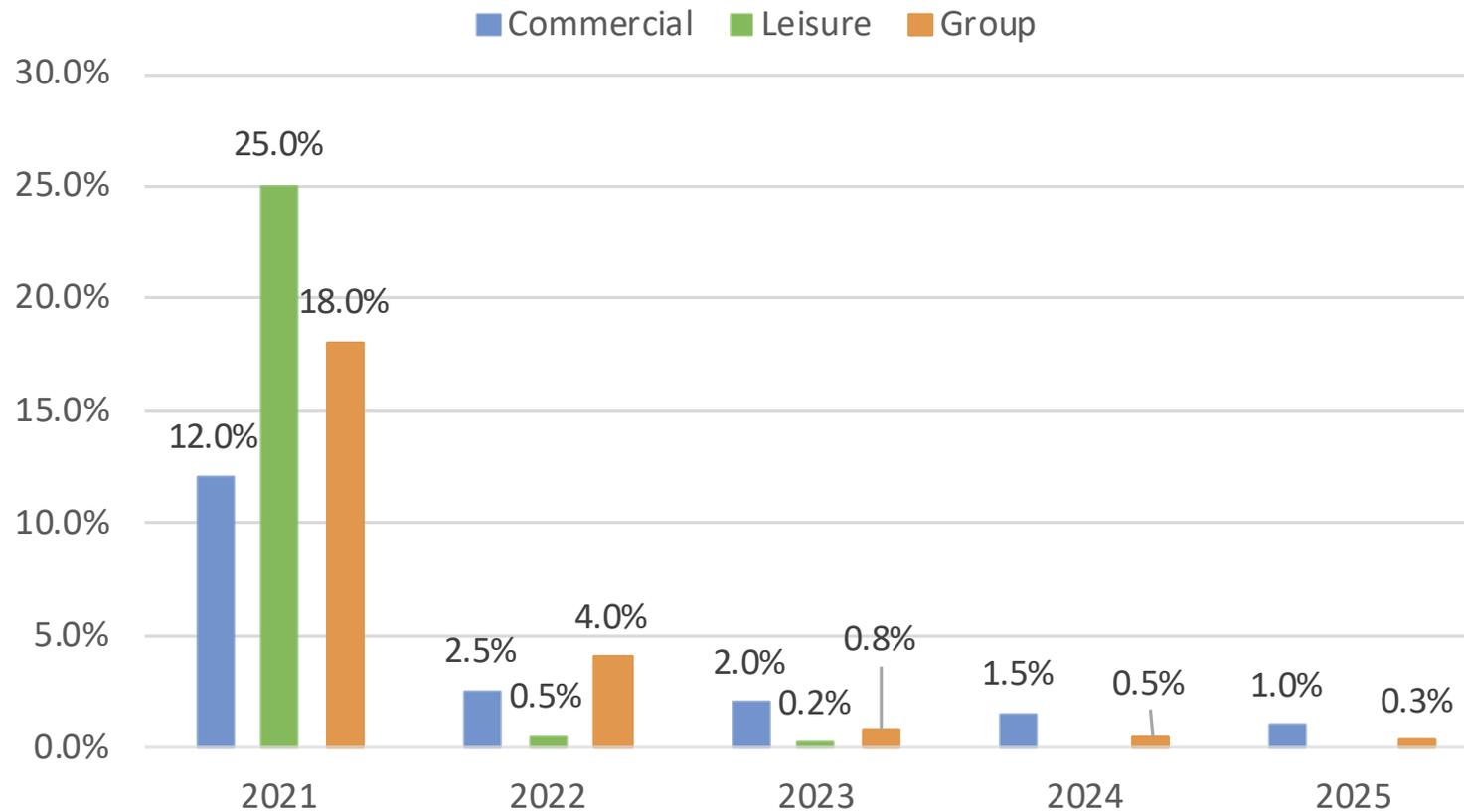
10-Year Market Projection



Competitive Set Demand Segmentation

Market Segment	Room Nights	Percent of Total Demand	
Commercial	230,202	61%	
Leisure	96,130	25%	
Group	53,213	14%	
Total	379,545	100%	

Estimated Demand Growth by Market Segment



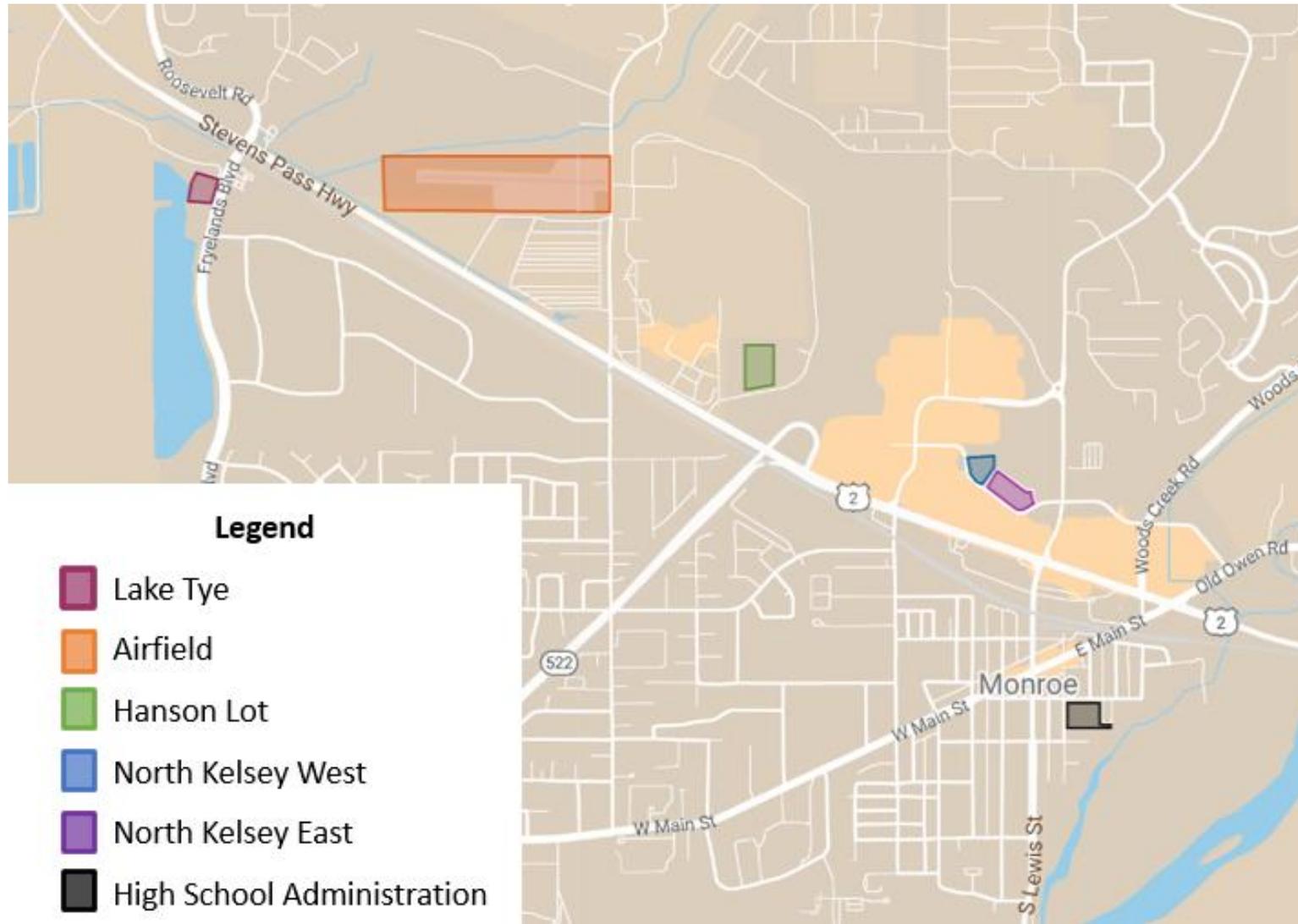
10-Year Market Projection

Year	Occupancy	ADR	RevPAR	Annual Increase
2022	70.3%	\$126	\$89	
2023	71.6%	\$130	\$93	4.9%
2024	72.4%	\$132	\$96	2.6%
2025	72.9%	\$136	\$99	3.7%
2026	73.2%	\$140	\$103	3.4%
2027	73.2%	\$144	\$106	3.0%
2028	73.2%	\$149	\$109	3.0%
2029	73.2%	\$153	\$112	3.0%
2030	73.2%	\$158	\$115	3.0%
2031	73.2%	\$163	\$119	3.0%

Site Evaluation



Potential Lodging Development Sites



Site Evaluation Criteria and Weight

Evaluation Criteria	Importance Rank
Site Considerations	
Capacity for potential building program	5
Proximate to existing/planned lodging	3
Ability to assemble site	4
Proximate to retail/dining amenities	4
Proximate to demand generators	5
Height or other development restrictions	2
Urban Impact	
Potential for compatible development	4
Compatibility with neighboring land uses	3
Impact on surrounding neighborhood	2
Displacement of existing uses	2
Compliance with existing zoning	2
Access	
Ease of access for drive-in	4
Availability of existing/planned Parking	4
Ease of access for service vehicles	3
Potential for traffic congestion	3
Ease of access for pedestrians	2
Access to public transportation	2
Financial Considerations	
Opportunity costs - alternative land uses	5
Land assembly costs	3
Potential for private investment	3
Economic and fiscal benefit	4
Potential for public funding	2

Site Evaluation Criteria

Site Considerations	3	2	1
Capacity for potential building program	Site can accommodate full recommended program and support spaces to meet operator needs and operate efficiently	Site may require minor modification to building program that may minimally effect marketability and operation	Site requires major modifications to building program that may affect marketability and operation
Height or other development restrictions	Site is not subject to height or development restriction	Site is subject to height or development restriction, but variance is possible	Site is subject to height or development restriction, and variance is unlikely
Ability to assemble site	Site is owned or easily acquired	Site is not owned and acquisition may be difficult	Site acquisition more difficult due to multiple owners or difficult negotiations
Proximate to existing/planned lodging	Adjacent lodging has been developed or is in the planning stages	There is no adjacent lodging under development, but is part of future development plan	There is no adjacent lodging under development, planned, or part of future plan
Proximate to retail/dining amenities	Site is within walking distance existing or future dining and shopping locations	Site is within short drive of retail and dining amenities	Site is greater than 5 miles from retail and dining amenities
Proximate to demand generators	Site is adjacent to multiple tourism sites who's visitors are likely to use facility	Site is within short drive of multiple tourism sites who's visitors are likely to use facility	Site is greater than 5 miles from multiple tourism sites who's visitors are likely to use facility
Urban Impact	3	2	1
Potential for compatible development	Several surrounding sites could be developed for compatible corporate or visitor-related uses	Some surrounding sites could be developed for compatible corporate or visitor-related uses	No surrounding sites could be developed for compatible corporate or visitor-related uses
Displacement of existing uses	Site is currently vacant and has no planned development	Site is currently vacant but has planned development	Site is currently used for other purpose
Compatibility with neighboring land uses	Intended use of site would not cause conflict with owners of surrounding land	Intended use of site could occasionally cause conflict with owners of surrounding land	Intended use of site would regularly cause conflict with owners of surrounding land
Impact on surrounding neighborhood	All adjacent neighborhoods offer a safe environment for pedestrians	Most adjacent neighborhoods offer a safe environment for pedestrians. Some areas should be avoided.	Adjacent neighborhoods do not offer a safe environment for pedestrians.
Compliance with existing zoning	Site has proper zoning for intended uses.	Site needs to be rezoned, but process should be relatively easy.	Site needs to be rezoned and process may be problematic.

Site Evaluation Criteria

Access Considerations	3	2	1
Ease of access for drive-in	Site is conveniently located by major roadways for easy vehicle access	Site does not have direct access from major roadways. Attendees would use secondary streets to access site.	Site is in locations which is difficult to access by vehicle
Ease of access for pedestrians	Site has pedestrian-friendly routes from multiple lodging and/or parking areas.	Site can be accessed by pedestrians but routes are not ideal	Access to site is not suitable for pedestrians
Ease of access for service vehicles	Site is easily accessed by trucks and other vehicles necessary for event production	Site has moderately easily access for trucks and other vehicles necessary for event production	Site is difficult to access by trucks and other vehicles necessary for event production
Availability of existing/planned Parking	Existing and planned proximate parking is adequate to handle all event parking needs	Existing proximate parking is adequate to handle smaller events. Additional parking required for larger events	Existing proximate parking is minimal. Significant additional parking would be needed for all events
Access to public transportation	Site is near existing public transportation stops.	Site is not currently near public transportation stops but there are plans for the future.	There are currently no plans for future public transportation at or near the site.
Potential for traffic congestion	Roads to site have no current traffic congestion issues	Roads to site have occasional traffic congestion issues	Roads to site have daily traffic congestion issues
Financial Considerations	3	2	1
Land assembly costs	Site is owned or otherwise available without purchase	Parcels for site can be purchased for a reasonable price	Parcels for site can be purchased for a higher price
Potential for public funding	Use of site has high potential for public investment or is publicly owned	Use of site has moderate potential for public investment	Use of site has no potential for public investment
Potential for private investment	Use of site has high potential for private investment	Use of site has moderate potential for private investment	Use of site has no potential for private investment
Opportunity costs - alternative land uses	Intended use of site is the highest and best use of the land	Site has other potential uses which have similar returns as intended use	Site has other potential uses which have a higher return than intended use
Economic and fiscal benefit	Redevelopment is expected to induce strong economic benefits and import significant, new tax revenue	Redevelopment is expected to induce moderate economic benefits and/or import some new tax revenue	Redevelopment is expected to induce weak economic benefits and/or fail to import significant, new tax revenue

Site Matrix

Criteria		Weight ²	Airfield	Hanson Lot	North Kelsey East	North Kelsey West	Old High School	Lake Tye
Site	Capacity for potential building program	5	3	3	3	3	2	2
	Height or other development restrictions	2	2	2	2	2	1	2
	Ability to assemble site	4	3	3	3	3	3	3
	Proximate to existing/planned lodging	3	1	1	3	3	1	1
	Proximate to retail/dining amenities	4	2	2	3	3	3	2
	Proximate to demand generators	5	3	3	2	2	2	2
Sub-Total Site Considerations			14	14	16	16	12	12
Urban	Potential for compatible development	4	3	3	2	2	1	1
	Displacement of existing uses	2	3	3	3	3	2	3
	Compatibility with neighboring land uses	3	3	3	3	3	2	2
	Impact on surrounding neighborhood	2	2	2	3	3	3	2
	Compliance with existing zoning	2	3	3	3	3	3	3
Sub-Total Urban Impact			14	14	14	14	11	11
Access	Ease of access for drive-in	4	2	3	2	2	2	3
	Ease of access for pedestrians	2	1	1	3	3	3	2
	Ease of access for service vehicles	3	3	3	3	3	3	3
	Availability of existing/planned Parking	4	3	3	3	3	2	1
	Access to public transportation	2	2	2	2	2	2	2
	Potential for traffic congestion	3	1	1	2	2	2	1
Sub-Total Access			12	13	15	15	14	12
Finance	Land assembly costs	3	2	2	3	3	2	2
	Potential for public funding	2	2	2	1	1	1	1
	Potential for private investment	3	3	3	3	3	2	2
	Opportunity costs - alternative land uses	5	3	3	2	2	2	2
	Economic and fiscal benefit	4	3	3	3	3	2	2
Sub-Total Financial Considerations			13	13	12	12	9	9
Total All Criteria			53	54	57	57	46	44

Weighted Scores

Weighted Scores ³	MAX	Airfield	Hanson Lot	North Kelsey East	North Kelsey West	Old High School	Lake Tye
Site	69	57	57	62	62	49	47
Urban	39	33	33	29	29	20	22
Access	54	38	42	45	45	41	36
Finance	51	46	46	42	42	32	32
Total	213	174	178	178	178	142	137
<i>Percent of Maximum</i>		82%	84%	84%	84%	67%	64%

Site Evaluation Summary

North Kelsey

- Adjacent to retail, dining, other lodging properties in North Kelsey retail hub
- Two available sites that are appropriately sized and zoned, and are not subject to overlay restrictions
- More walkable than Hanson Lot with access to downtown, but requires crossing Highway 2
- Visibility limited from cars driving Highway 2
- Desirable lot for other real estate development including retail, residential, and mixed-use

Airfield

- Largest site available but is center of height restriction overlay, which would need to be removed
- Closest site to equestrian facilities at Fairgrounds, but event facilities are over a half mile away
 - Less reliant on event facilities, which may be expanded
- Limited development surrounding site, besides equestrian portion of Fairgrounds
- Visibility from Highway 2 is limited
- Possibility of traffic from Fairgrounds or Speedway events

Hanson Lot

- Proximity to event facilities at Fairgrounds
 - Appealing to event planners who prefer hotels that are attached or adjacent to event facilities
 - Potential expansion of Fairgrounds and hotel development should be planned simultaneously.
 - Risk of poor connectivity or location on the new Fairgrounds
 - Risk of developing hotel before expansion is financed
- Visible and Accessible from Highway 2
- Limited connectivity to downtown Monroe, and event traffic could restrict access

Development Recommendations



North Kelsey



Development Type: A limited-service or extended-stay hotel

- Tru by Hilton
- Towneplace Suites by Marriott

Strengths:

- Most likely product to succeed based on past performance of limited-service and extended-stay hotels in tertiary markets like Monroe
- Would offer a new hotel product that would be the preferred hotel for guests to stay at in Monroe
- Would support Fairground and Speedway events, youth sports tournaments, demand generated by outdoor recreation enthusiasts, and other transient leisure demand

Weaknesses:

- Would only enhance Monroe as a destination by increasing the available hotel room supply with a more elevated product than what is currently available in the market
- Unlikely to induce a significant number of new room nights
- Would compete directly with existing hotel properties in Monroe

Airfield



The Vintages, Dayton, OR



River Meadows Yurts

Development Type: A decentralized lodging product

- Upscale: The Vintages in Dayton, OR, the WT on Whidbey Island
- Midscale: River Meadow or Kayak Point Yurts, Snohomish County

Strengths:

- Appeal to equestrian users of Fairgrounds who require lodging during events as well as leisure traveler seeking unique lodging experience
 - Is not reliant on Fairgrounds event space expansion
- Size of the site enables phased development to test demand
- Would be a unique experience in North Cascades and would bring visitors to Monroe to stay at property

Weaknesses:

- Riskier development due to less certain demand than limited-service product
- Investment needed to prepare site as well as the lodging and support facilities needed
- Demand is highly seasonal, peaking in summer and reaching the nadir in winter
- The proper level of finishes and amenity provision, as well as daily rental rate would need to be identified
 - Balance equestrian demand with transient leisure demand

Hanson Lot

Development Type: A branded limited-service or extended-stay hotel

- Tru by Hilton
- Towneplace Suites by Marriott

Strengths:

- Would support Fairgrounds and Speedway events
 - Could increase event activity and room night generation on both weekdays and weekends
- Can be placed in adjacent or attached position to support new Fairgrounds event space
- Would also support transient leisure and outdoor enthusiasts

Weaknesses:

- Development plan for southern end of Fairgrounds is still undecided
 - Do not want to place hotel in poor location, distant from event facilities
 - Do not want to develop hotel assuming expansion will occur and then it does not
- Unlikely to induce room nights to Monroe itself, without accompanying Fairgrounds expansion



Assumptions, Limiting Conditions and Certifications



Assumptions and Limiting Conditions

1. This report is to be used in whole and not in part.
2. No responsibility is assumed for matters of a legal nature.
3. We have not considered the presence of potentially hazardous materials on the proposed site, such as asbestos, urea formaldehyde foam insulation, PCBs, any form of toxic waste, polychlorinated biphenyls, pesticides, or lead-based paints.
4. All information, financial operating statements, estimates, and opinions obtained from parties not employed by HVS are assumed to be true and correct. We can assume no liability resulting from misinformation.
5. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject property.
6. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and only when our standard per-diem fees and travel costs are paid prior to the appearance.
7. 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.
8. We take no responsibility for any events or circumstances that take place after the date of our report.
9. The quality of a convention facility's on-site management has a direct effect on a facility's economic performance. The demand and 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.
10. The impact 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 due to market volatility and economic forces outside the control of the facility's management.
11. We do not warrant that our estimates will be attained, but they have been developed based on information obtained during our market research and are intended to reflect reasonable expectations.
12. 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. Thus, these figures may be subject to small rounding errors.
13. 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 and 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.
14. Although this analysis employs various mathematical calculations, the final estimates are subjective and may be influenced by our experience and other factors not specifically set forth in this report.
15. This report was prepared by HVS Convention, Sports & Entertainment Facilities Consulting. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of this organization, as employees, rather than as individuals.
16. This report is set forth as a market study of the subject facility; this is not an appraisal report.

Certifications

The undersigned hereby certify that, to the best of our knowledge and belief:

1. the statements of fact presented in this report are true and correct;
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
3. we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
4. HVS is not a municipal advisor and is not subject to the fiduciary duty set forth in section 15B(c)(1) of the Act (15 U.S.C. 78o-4(c)(1)) with respect to the municipal financial product or issuance of municipal securities;
5. we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
6. our engagement in this assignment was not contingent upon developing or reporting predetermined results;
7. our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this analysis;
8. Anthony Davis, MPP and Eileen Bosworth personally inspected the property described in this report.

DRAFT

Thomas A. Hazinski
Managing Director

Anthony Davis
Project Manager

Eileen Bosworth
Senior Project Manager

Contact Information

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