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From the Portland Business Journal:

<http://www.bizjournals.com/portland/blog/real-estate-daily/2015/02/portlands-growing-boutique-hotel-magnate-buys.html>

Portland's growing boutique hotel magnate buys another in Seattle

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Fresh off news that it was partnering with an investment real estate fund to revitalize two downtown Portland buildings, Provenance Hotels has again joined forces with NBP Capital, this time to fully purchase the Roosevelt Hotel in Seattle from North Coast Washington LLC. North Coast has owned the 85-year-old hotel in partnership with Provenance since 1985.

The Business Journal first caught wind of the deal about a month ago, when forms were filed with the Securities and Exchange Commission announcing an exempt offering of securities to the tune of \$6.1 million. The company declined to comment at the time of the filing about the transaction and again when Provenance announced its intentions for the new hotel rooms in downtown Portland on Feb. 4.

The two companies, which are equal partners in the acquisition of the Seattle hotel, plan to install a restaurant tenant and renovate the building. Opened in 1930, the 151 room Roosevelt Hotel is located at the intersection of 7th Avenue and Pine Street in downtown Seattle, across the street from the Washington State Convention Center.



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Portland's Provenance Hotels and NBP Capital have purchased the Roosevelt Hotel in Seattle. Terms of the deal were not disclosed.

When completed, the project will join Hotel Max and Hotel 1000 as Provenance Hotels' third owned and operated hotel in Seattle.

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