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From the Portland Business Journal:

<http://www.bizjournals.com/portland/blog/real-estate-daily/2015/04/portland-hotel-empire-grows-with-another-seattle.html>

Portland hotel empire grows with another Seattle acquisition

Apr 14, 2015, 5:51am PDT

Portland hotelier Provenance Hotels has kept its busy streak alive by adding yet another Seattle hotel to its portfolio.

Mayflower Hotel Owner LLC, an affiliate of Provenance and NBP Capital, announced this week that it has acquired the fee simple interest in the Seattle property, which is currently operated as the Mayflower Park Hotel, from Temple De Hirsch Sinai for \$20 million.

In this transaction, fee simple interest means Provenance and NBP bought the property, but not the business. The Mayflower Park Hotel has been operated and managed since 1974 by independent Seattle operators Birney and Marie Dempcy, who have a lease on the property that ends in 2025.

At that time, Mayflower Hotel Owner will assume control of the hotel, with Provenance Hotels managing daily operations.

Built in 1927, the Mayflower Park is located in downtown Seattle at the intersection of Olive Way and Fourth Avenue. The hotel has 160 rooms, 4,576 square feet of



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Portland's Provenance Hotels and NBP Capital purchased the historic Mayflower Hotel at 405 Olive Way in Seattle this week for \$20 million.

meeting space and two food and beverage outlets: the restaurant Andaluca and the lounge called Oliver's.

"As our acquisition of the Roosevelt Hotel and this purchase of the Mayflower Park demonstrates, we are confident in the long term future of the Seattle market," said Gordon Sondland, founder and CEO of Provenance Hotels, in a release.

"The Mayflower Park is an iconic asset and, as long-term holders of real estate, we are proud to add it to our Seattle portfolio."

Provenance, along with the privately held investment real estate fund NBP Capital, also teamed up for a Seattle acquisition earlier this year, when they purchased the Roosevelt Hotel at the corner of Pine Street and Seventh Avenue in January for \$37 million.

Additionally, Provenance paid \$62 million for Seattle's Hotel 1000 last summer, a price that set the city's per-room record price at \$516,667 according to a story in the Puget Sound Business Journal by Marc Stiles. Provenance is also an investor in a fifth Seattle property, the Paramount Hotel, but does not operate it.

Provenance has been busy on the local hotel scene, too. In March, the company bought the 50 percent share of the Sentinel hotel downtown that it did not already own from Woodbine Development Corp.

The month prior, Provenance and NBP announced that they had acquired two adjoining buildings in downtown — the 1912 Woodlark Building at 813 S.W. Alder St. and the 1908 Cornelius Building at 525 S.W. Park Ave. — that will get a \$30 million makeover for a 150-room hotel.

Provenance also owns Portland's Westin, Hotel Lucia and Hotel deLuxe as well as Hotel Murano in Tacoma, Wash. and Hotel Preston in Nashville, Tenn. The company is slated to open the Old No. 77 Hotel & Chandlery New Orleans this spring.

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