

Portland Airport Hotel

4200 NE 82nd Ave, Portland, OR 97220 | EXCLUSIVE OFFERING MEMORANDUM





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Executive Summary

1

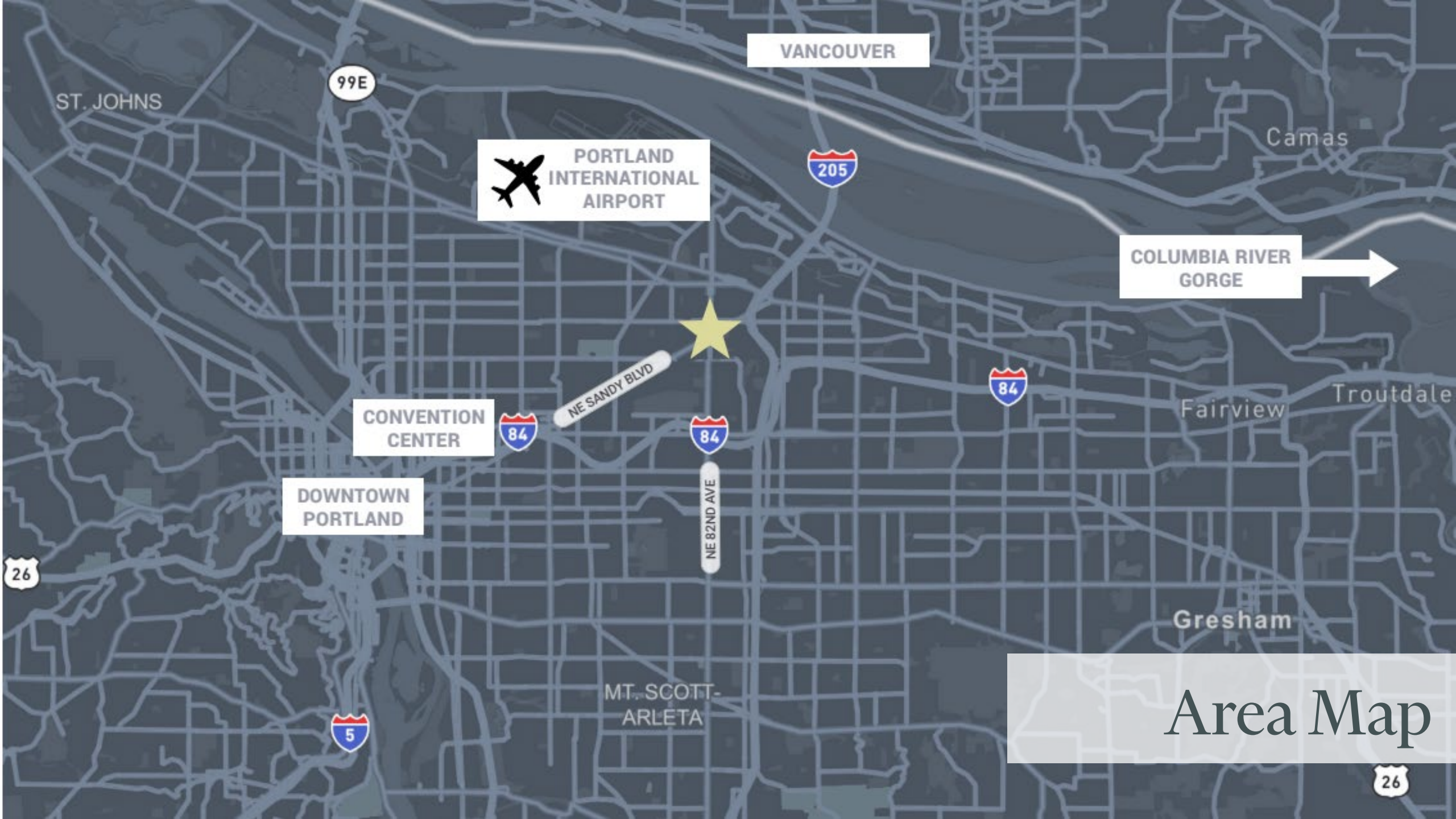


A photograph of a modern hotel room. In the foreground, there is a large bed with white linens and a grey textured blanket. To the right, there is a wooden desk with a black office chair, a desk phone, and a computer monitor. In the background, another bed is visible, and a nightstand with two black lamps. The room has a dark blue accent wall and a light-colored headboard.

Executive Summary

CBRE Hotels is pleased to present the opportunity to acquire the Portland Airport Hotel, a repositioned hospitality asset located at 4200 NE 82nd Ave, in Portland's evolving Eastside corridor. This opportunity offers a rare combination of scale, flexibility, and recent capital investment, making it an ideal candidate for rebranding or residential conversion.

The property has undergone a **comprehensive restoration**, including major structural upgrades, interior and exterior enhancements, and numerous operational improvements. Its **unique garden-style layout and expansive footprint** provide a unique canvas for adaptive reuse, including a potential multifamily conversion or redevelopment. Currently closed with renovations are finalized, the asset offers full access for tours—including back-of-house areas—allowing investors to evaluate the site with minimal operational constraints. **With Portland's hospitality market showing signs of recovery and the property's proximity to Portland International Airport** and major transit routes, this offering represents a compelling value-add opportunity.



VANCOUVER

99E

 PORTLAND INTERNATIONAL AIRPORT

205

COLUMBIA RIVER GORGE 



NE SANDY BLVD

CONVENTION CENTER

84

84

DOWNTOWN PORTLAND

NE 82ND AVE

Fairview Troutdale

Gresham

MT. SCOTT-ARLETA

Area Map

26

5

26

ST. JOHNS

Camas



NE

NE Skidmore Ct

NE Skidmore St

213

NE 82nd Ave

213

NE Sandy Blvd

NE Sandy Blvd

Parcel Map

Subject parcel outline is not exact

Investment Highlights



2

Investment Highlights

- **Turnkey Restoration Completed:** Recent capital improvements enhance the property's physical condition and reduce upfront renovation costs.
- **Strategic Location:** Near PDX Airport, major arterials, and a growing mix of residential and commercial developments.
- **Clean Operational Slate:** Closed status allows for full control over branding, operations, and capital planning.
- **Large 2+ Acre Site:** Rare scale in an urban infill location, offering ample room for redevelopment or densification.
- **Residential Conversion Potential:** Layout and zoning support alternative uses, including multifamily or affordable housing concepts.
- **Garden-Style Layout:** Low-rise, spread-out design supports flexible reconfiguration for hospitality or residential use.
- **Full Access for Tours:** On-site personnel available to provide access to rooms and back-of-house areas for informal walkthroughs.



Property Overview

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Property Summary

ROOMS	119
YEAR OPENED	1977
SITE SIZE	2.09 AC
LAND TENURE	Fee Simple
LABOR	Non-Union
PARKING	Surface Parking Lot Park & Fly Potential
FRANCHISE LICENSE	Unencumbered
MANAGEMENT	Unencumbered







The Portland area's abundant natural beauty, mild climate, easy access to the international airport, expansive public transportation system, and wide variety of housing options make Portland a superb place to work and live.

Market Overview

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NEIGHBORHOOD STATS



+40 Art Galleries and Museums



+600 Restaurants



+200 Food Carts



+50 Dance/Night Clubs



+20 Performing Arts Venues



+70 Breweries & Distilleries



+50 Bicycle Shops



80 Miles of Hiking Trails
(Forest Park)

Market Highlights

The Portland metro-area is home to some of the most recognizable companies in the world including Intel, Nike and Columbia Sportswear. Portland is also fertile ground for start-ups and small businesses. Large or small, local or global; they are all attracted to Portland's outstanding quality of life, transportation options, skilled workforce and desirable market demographics. Livability and affordability – key considerations for businesses and talent that wish to relocate – are hallmarks of the Portland region.

The area's abundant natural beauty, mild climate, easy access to Portland International Airport, expansive public transportation system, wide variety of housing options and more make Portland a superb place to work and live. Portland is a hub for innovation and a workforce talent magnet; this region is home to a deep pool of skilled workers across all industry sectors.

Situated between the Willamette and Columbia rivers, Portland is the largest city in the state of Oregon and the county seat of Multnomah County. Approximately 2.5 million people live in the Portland metropolitan statistical area (MSA), which is the 27th most populous MSA in the United States. The city is a regional tech and export hub but is also known for its many leisure attractions. Portland, known colloquially as the "City of Roses" and "Beertown", is recognized for its abundant rose gardens as well as for boasting the most breweries per capita of any city in the world.

2.5 M

Population (MSA)

27th

Most populated city in the U.S. (MSA)

3.9%

Unemployment rate (Oct. 2024)

2.9%

Increase in jobs (2023 vs 2022)

#8

Best big cities in the U.S.

#4

Best cities for Millennials to live

#1

Most bike friendly city in America

#1

Best foodie city



Notable Projects

Portland is undergoing a transformative phase with several notable projects in planning and development that aim to revitalize the city and attract new residents, tourists, and businesses.

The Broadway Corridor development is set to enhance urban connectivity and create vibrant mixed-use spaces, while the Made in Old Town project focuses on preserving local culture and innovating the apparel and footwear industry. Additionally, the future OMSI district promises to expand educational and recreational opportunities along the waterfront, and the James Beard Public Market will celebrate local food culture, drawing culinary enthusiasts.

The Lloyd Center revitalization aims to rejuvenate retail and entertainment options, alongside the anticipated Live Nation concert venue, which will enrich Portland's vibrant music scene. Additionally, the Portland Art Museum Transformation will expand cultural offerings, and the Green Loop Linear Park will create a sustainable urban space, promoting outdoor activities and community engagement.

Together, these initiatives are poised to redefine Portland's landscape and foster economic growth, making the city an even more appealing destination.



Notable Projects



BROADWAY CORRIDOR DEVELOPMENT

- 34-acres
- 4M SF of New Developments
- Office, Housing, and a New Park are Planned
- Connects the Old Town and Pearl District
- Adjacent to Union Station (Amtrak)



FUTURE OMSI DISTRICT

- Vibrant, waterfront neighborhood based around the Oregon Museum of Science & History
- 24-acres of mixed-use development
- 1,200 units of new housing
- \$1.2B in total economic output



FUTURE LIVE NATION CONCERT VENUE

- 59,000 SF venue
- 3,500 Maximum Capacity
- Adds a midsize concert venue that Portland lacks



PORTLAND ART MUSEUM TRANSFORMATION

- Adds 100,000 SF of new or upgraded public and gallery space
- Will add new amenities, easier access, and additional experiences
- Opening late 2025

Notable Projects



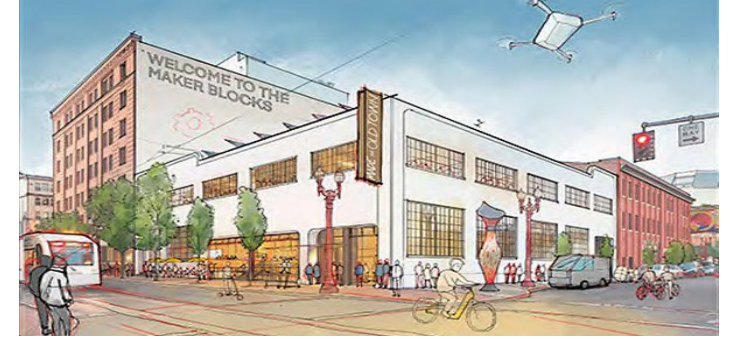
LLOYD CENTER REVITALIZATION

- Conversion of 1960s mall to a mixed-use neighborhood
- Mixed-use development of retail, entertainment, office, and housing
- 29-acre site



JAMES BEARD PUBLIC MARKET

- Public Market named after Portland's culinary icon James Beard
- 40+ small culinary businesses
- Phase I is set to open in 2025
- 38,000+ SF of space



MADE IN OLD TOWN

- Innovative project to develop a footwear and apparel hub
- Implementing urban manufacturing, 3D-printed footwear
- \$125M Cost
- 323,000-SF development across 9 buildings
- Led by former Nike and Adidas executives



THE GREEN LOOP LINEAR PARK

- Six-mile loop with paths for walking, running, and biking
- Loops through Downtown, Portland State University, the Lloyd District and the Central Eastside

Transportation

Portland International Airport

PDX Airport - \$2 Billion Dollar Expansion Project

Part of the airport's multiyear PDX Next remodel, the \$2 billion project expanded the terminal, installed a new 392,000-squarefoot, curved roof and update areas across the airport that need to be brought into the 2020s.

- 71 Non-Stop Destination
- 18 Airlines
- 10 International Non-Stop Destinations
- 6.2% Increase in Passenger Throughput over 2023



With its strategic location on the West Coast, its interconnected highways, railways, and seaports, the Portland region provides businesses with way more convenient access and efficiency – facilitating global supply chains and logistics operations internally and across international waters.



An Industry Base Outside the Ordinary

*The Portland region boasts a diverse industry base encompassing advanced manufacturing, technology, healthcare, and clean energy sectors, **providing businesses with access to a skilled workforce and collaborative ecosystem conducive to innovation and growth.***

Silicon Forest

Portland's concentration of computers & electronics companies, talent, and research expertise is unmatched across the globe. This ecosystem produces components that provide crucial technology to the rest of the world. As the U.S. federal, state and local governments increasingly invest in domestic chips production and companies bring advanced manufacturing back to the U.S., Oregon's Silicon Forest is a leading destination for semiconductor R&D and related industries.

- 70,000+ Tech Employees
- 80 years of investment by Intel and Tektronix
- 1st in the nation in Energy
- One in ten U.S. semiconductor jobs is concentrated in the Greater Portland area

Epicenter for Outdoor Gear

The Portland region's vibrant recreation culture and status as a hub for the Outdoor industry has attracted enthusiasts and leaders alike. The region's legendary outdoor recreation options provide a living laboratory for product testing. **The**

region leads the way in product design, prototyping, 3D printing, manufacturing, distribution, marketing and talent.

- \$8B Industry in Oregon
- #1 Producer of Footwear Patents
- #1 State for Outdoor Recreation
- Highest concentrations of Apparel & Outdoor talent and expertise in the world
- 22,000+ Corporate Apparel Employees



World Class Education and Innovation

Portland offers a diverse higher education landscape with several prominent institutions, including Portland State University, University of Portland, Reed College, and Oregon Health & Science University (OHSU). **The world-class education fosters a culture of innovation by providing a skilled workforce and facilitating research partnerships that drive creativity and economic growth.**

\$ 30,000+ Enrollment in Higher Education in Portland

\$ 50,000+ Enrollment at Portland Community College

\$ 53.5% of the population has a bachelor's degree or higher (compared to the national rate of 35%)

\$ Largest public university in the state (Portland State University)

Oregon's Healthcare Hub

The healthcare industry in Portland, Oregon, is characterized by a robust network of hospitals, clinics, and specialized medical facilities that emphasize innovation and patient-centered care.

Oregon Health & Science University (OHSU) leads the region in research and education. The healthcare sector is a significant contributor to the local economy, driving job growth

and advancements in medical technology and services. Over 70,000 people are healthcare professionals in Portland.

OHSU Impact:

\$ 21,300 Employees

\$ 4,130 Students

\$ \$4.3B Annual Operating Budget

\$ \$7.2B Economic Impact

\$ 300,000+ Patients Served

\$ \$600M Research Award Dollars

Tourism Recovery

Tourism in Portland is poised for a resurgence, as industry experts

sentimentally agree that the city has hit rock bottom and is on the path to

recovery. With a new mayor at the helm, plans are underway to restore public safety and enhance Portland's reputation, aiming to attract visitors once again.

This revitalization effort is expected to position Portland as a highly sought-after destination, celebrating its unique culture, vibrant arts scene, and stunning natural beauty. As the city implements these changes, optimism abounds for a brighter future in tourism.

Tourism Highlights:

\$ 12.1M Visitors in 2023

\$ \$4.3B in Direct Spending

\$ 34,330 Travel Industry Jobs

\$ 4.1% Increase in Employment Earnings

\$ \$260M in Tax Revenue Created

Hotel Financial Analysis

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Midscale Hotel Operating Statistics - East Portland Area

Year	Rooms	Supply	% Chg	Demand	% Chg	Occupancy	% Chg	ADR	% Chg	RevPAR	% Chg	
1991	516	188,223	-	124,366	-	66.1%	-	\$56.73	-	\$37.48	-	
1992	1,018	371,409	97.3%	237,978	91.4%	64.1%	-3.0%	\$58.31	2.8%	\$37.36	-0.3%	
1993	1,017	371,360	0.0%	249,226	4.7%	67.1%	4.7%	\$58.48	0.3%	\$39.25	5.1%	
1994	1,017	371,360	0.0%	248,771	-0.2%	67.0%	-0.2%	\$60.97	4.2%	\$40.84	4.1%	
1995	1,017	371,360	0.0%	250,631	0.7%	67.5%	0.7%	\$63.72	4.5%	\$43.01	5.3%	
1996	1,018	371,409	0.0%	254,233	1.4%	68.5%	1.4%	\$67.75	6.3%	\$46.38	7.8%	
1997	1,058	386,220	4.0%	241,592	-5.0%	62.6%	-8.6%	\$65.38	-3.5%	\$40.89	-11.8%	
1998	1,268	462,701	19.8%	292,310	21.0%	63.2%	1.0%	\$59.29	-9.3%	\$37.46	-8.4%	
1999	1,323	482,895	4.4%	296,888	1.6%	61.5%	-2.7%	\$57.27	-3.4%	\$35.21	-6.0%	
2000	1,385	505,428	4.7%	283,211	-4.6%	56.0%	-8.9%	\$57.66	0.7%	\$32.31	-8.2%	
2001	1,428	521,220	3.1%	277,710	-1.9%	53.3%	-4.9%	\$56.83	-1.4%	\$30.28	-6.3%	
2002	1,428	521,220	0.0%	278,586	0.3%	53.4%	0.3%	\$55.51	-2.3%	\$29.67	-2.0%	
2003	1,429	521,716	0.1%	275,320	-1.2%	52.8%	-1.3%	\$55.33	-0.3%	\$29.20	-1.6%	
2004	1,430	521,785	0.0%	291,862	6.0%	55.9%	6.0%	\$56.21	1.6%	\$31.44	7.7%	
2005	1,429	521,716	0.0%	307,632	5.4%	59.0%	5.4%	\$57.62	2.5%	\$33.98	8.1%	
2006	1,429	521,716	0.0%	312,589	1.6%	59.9%	1.6%	\$61.89	7.4%	\$37.08	9.1%	
2007	1,429	521,716	0.0%	323,377	3.5%	62.0%	3.5%	\$67.29	8.7%	\$41.71	12.5%	
2008	1,427	520,736	-0.2%	317,426	-1.8%	61.0%	-1.7%	\$71.31	6.0%	\$43.47	4.2%	
2009	1,454	530,685	1.9%	289,179	-8.9%	54.5%	-10.6%	\$64.02	-10.2%	\$34.89	-19.7%	
2010	1,531	558,772	5.3%	322,503	11.5%	57.7%	5.9%	\$61.30	-4.3%	\$35.38	1.4%	
2011	1,530	558,586	0.0%	328,101	1.7%	58.7%	1.8%	\$62.88	2.6%	\$36.93	4.4%	
2012	1,529	558,079	-0.1%	342,821	4.5%	61.4%	4.6%	\$65.90	4.8%	\$40.48	9.6%	
2013	1,527	557,492	-0.1%	363,716	6.1%	65.2%	6.2%	\$68.27	3.6%	\$44.54	10.0%	
2014	1,528	557,887	0.1%	393,174	8.1%	70.5%	8.0%	\$74.53	9.2%	\$52.53	17.9%	
2015	1,503	548,524	-1.7%	414,953	5.5%	75.6%	7.3%	\$82.89	11.2%	\$62.70	19.4%	
2016	1,454	530,778	-3.2%	393,171	-5.2%	74.1%	-2.1%	\$87.67	5.8%	\$64.94	3.6%	
2017	1,455	531,182	0.1%	379,409	-3.5%	71.4%	-3.6%	\$92.87	5.9%	\$66.33	2.1%	
2018	1,455	531,025	0.0%	368,149	-3.0%	69.3%	-2.9%	\$93.07	0.2%	\$64.52	-2.7%	
2019	1,568	572,435	7.8%	385,425	4.7%	67.3%	-2.9%	\$87.93	-5.5%	\$59.20	-8.2%	
2020	1,573	573,998	0.3%	253,145	-34.3%	44.1%	-34.5%	\$69.14	-21.4%	\$30.49	-48.5%	
2021	1,785	651,504	13.5%	373,748	47.6%	57.4%	30.1%	\$88.55	28.1%	\$50.80	66.6%	
2022	1,762	643,280	-1.3%	360,733	-3.5%	56.1%	-2.2%	\$102.54	15.8%	\$57.50	13.2%	
2023	1,605	585,980	-8.9%	336,820	-6.6%	57.5%	2.5%	\$103.05	0.5%	\$59.23	3.0%	
2024	1,606	586,057	0.0%	362,385	7.6%	61.8%	7.6%	\$101.05	-1.9%	\$62.48	5.5%	
<i>Aug T12</i>	2024	1,606	586,057	-	350,869	-	59.9%	-	\$103.00	-	\$61.67	-
	2025	1,544	563,637	-3.8%	360,761	2.8%	64.0%	6.9%	\$97.04	-5.8%	\$62.11	0.7%
<i>Aug T3</i>	2024	1,641	147,699	-	103,826	-	70.3%	-	\$113.77	-	\$79.98	-
	2025	1,517	136,560	-7.5%	102,255	-1.5%	74.9%	6.5%	\$107.28	-5.7%	\$80.33	0.4%

	# Of Properties	Avg Room Count	Avg Occupancy (%)	Average ADR (\$)	Average RevPAR (\$)
Comparable Set	9	129	65.2	127.63	83.23

Values above apply to 2024 data only

Income Statements for Summary - 2024

Revenue & Expenses	Average \$ Per Property	Ratio To Revenue %	\$ Per Available Room/Year	\$ Per Occupied Room/Day
	Comparable Set	Comparable Set	Comparable Set	Comparable Set
Operating Revenue				
Rooms	\$3,920,149	91.8%	\$30,467	\$127.63
Food and Beverage	\$158,344	3.7%	\$1,231	\$5.16
Other Operated Departments	\$131,178	3.1%	\$1,020	\$4.27
Miscellaneous Income	\$62,888	1.5%	\$489	\$2.05
Total Operating Revenue	\$4,272,559	100.0%	\$33,206	\$139.10
Departmental Expenses*				
Rooms	\$1,183,602	30.2%	\$9,199	\$38.53
Food and Beverage	\$138,787	87.6%	\$1,079	\$4.52
Other Operated Departments	\$24,388	18.6%	\$190	\$.79
Total Departmental Expenses*	\$1,346,777	31.5%	\$10,467	\$43.85
Total Departmental Profit	\$2,925,782	68.5%	\$22,739	\$95.25
Undistributed Expenses				
Administrative and General	\$493,229	11.5%	\$3,833	\$16.06
Information and Telecommunications Systems	\$78,078	1.8%	\$607	\$2.54
Sales and Marketing	\$491,835	11.5%	\$3,823	\$16.01
Property Operation and Maintenance	\$249,527	5.8%	\$1,939	\$8.12
Utilities	\$195,484	4.6%	\$1,519	\$6.36
Total Undistributed Expenses	\$1,508,153	35.3%	\$11,721	\$49.10
Gross Operating Profit	\$1,417,628	33.2%	\$11,018	\$46.15

*Departmental Expenses are expressed as a percent of departmental revenue

N/C - Not Comparable

Pro Forma

	2026				2027				2028				2029				2030			
	\$	%	POR	PAR	\$	%	POR	PAR	\$	%	POR	PAR	\$	%	POR	PAR	\$	%	POR	PAR
Rooms	119				119				119				119				119			
Days in Period	365				365				365				365				365			
Available Rooms	43,435				43,435				43,554				43,435				43,435			
Rooms Sold	26,061				27,798				29,181				29,101				29,101			
Occupancy	60.0%				64.0%				67.0%				67.0%				67.0%			
ADR	\$90				\$95				\$98				\$101				\$104			
RevPAR	\$54				\$60				\$66				\$68				\$70			
RevPAR % Change	-				12.0%				8.9%				3.0%				3.0%			
Operating Revenue																				
Rooms	\$2,345,490	96.8%	\$90.00	\$19,710	\$2,626,949	94.0%	\$94.50	\$22,075	\$2,867,926	92.5%	\$98.28	\$24,100	\$2,945,893	92.5%	\$101.23	\$24,755	\$3,034,270	92.5%	\$104.27	\$25,498
Other Operated Departments	\$52,122	2.2%	\$2.00	\$438	\$111,194	4.0%	\$4.00	\$934	\$145,906	4.7%	\$5.00	\$1,226	\$149,872	4.7%	\$5.15	\$1,259	\$154,369	4.7%	\$5.30	\$1,297
Miscellaneous Income	\$26,061	1.1%	\$1.00	\$219	\$55,597	2.0%	\$2.00	\$467	\$87,544	2.8%	\$3.00	\$736	\$89,923	2.8%	\$3.09	\$756	\$92,621	2.8%	\$3.18	\$778
Total Operating Revenue	\$2,423,673	100.0%	\$93.00	\$20,367	\$2,793,739	100.0%	\$100.50	\$23,477	\$3,101,376	100.0%	\$106.28	\$26,062	\$3,185,689	100.0%	\$109.47	\$26,770	\$3,281,260	100.0%	\$112.75	\$27,574
Departmental Expenses																				
Rooms	\$703,647	30.0%	\$27.00	\$5,913	\$735,546	28.0%	\$26.46	\$6,181	\$774,340	27.0%	\$26.54	\$6,507	\$795,391	27.0%	\$27.33	\$6,684	\$819,253	27.0%	\$28.15	\$6,884
Other Operated Departments	\$41,698	80.0%	\$1.60	\$350	\$72,276	65.0%	\$2.60	\$607	\$72,953	50.0%	\$2.50	\$613	\$74,936	50.0%	\$2.58	\$630	\$77,184	50.0%	\$2.65	\$649
Total Departmental Expenses	\$745,345	30.8%	\$28.60	\$6,263	\$807,822	28.9%	\$29.06	\$6,788	\$847,293	27.3%	\$29.04	\$7,120	\$870,327	27.3%	\$29.91	\$7,314	\$896,437	27.3%	\$30.80	\$7,533
Total Departmental Profit	\$1,678,328	69.2%	\$64.40	\$14,104	\$1,985,918	71.1%	\$71.44	\$16,688	\$2,254,083	72.7%	\$77.24	\$18,942	\$2,315,362	72.7%	\$79.56	\$19,457	\$2,384,823	72.7%	\$81.95	\$20,041
Undistributed Operating Expenses																				
Administrative and General	\$351,433	14.5%	\$13.49	\$2,953	\$349,217	12.5%	\$12.56	\$2,935	\$356,658	11.5%	\$12.22	\$2,997	\$366,354	11.5%	\$12.59	\$3,079	\$377,345	11.5%	\$12.97	\$3,171
Information and Telecommunications Systems	\$48,473	2.0%	\$1.86	\$407	\$47,494	1.7%	\$1.71	\$399	\$40,318	1.3%	\$1.38	\$339	\$41,414	1.3%	\$1.42	\$348	\$42,656	1.3%	\$1.47	\$358
Sales and Marketing	\$169,657	7.0%	\$6.51	\$1,426	\$167,624	6.0%	\$6.03	\$1,409	\$155,069	5.0%	\$5.31	\$1,303	\$159,284	5.0%	\$5.47	\$1,339	\$164,063	5.0%	\$5.64	\$1,379
Franchise Fees	\$93,820	3.9%	\$3.60	\$788	\$131,347	4.7%	\$4.73	\$1,104	\$172,076	5.5%	\$5.90	\$1,446	\$176,754	5.5%	\$6.07	\$1,485	\$182,056	5.5%	\$6.26	\$1,530
Property Operations and Maintenance	\$145,420	6.0%	\$5.58	\$1,222	\$139,687	5.0%	\$5.03	\$1,174	\$139,562	4.5%	\$4.78	\$1,173	\$143,356	4.5%	\$4.93	\$1,205	\$147,657	4.5%	\$5.07	\$1,241
Utilities	\$121,184	5.0%	\$4.65	\$1,018	\$111,750	4.0%	\$4.02	\$939	\$108,548	3.5%	\$3.72	\$912	\$111,499	3.5%	\$3.83	\$937	\$114,844	3.5%	\$3.95	\$965
Total Undistributed Operating Expenses	\$929,987	38.4%	\$35.69	\$7,815	\$947,119	33.9%	\$34.07	\$7,959	\$972,231	31.3%	\$33.32	\$8,170	\$998,661	31.3%	\$34.32	\$8,392	\$1,028,621	31.3%	\$35.35	\$8,644
Gross Operating Profit	\$748,342	30.9%	\$28.72	\$6,289	\$1,038,798	37.2%	\$37.37	\$8,729	\$1,281,852	41.3%	\$43.93	\$10,772	\$1,316,700	41.3%	\$45.25	\$11,065	\$1,356,201	41.3%	\$46.60	\$11,397
Management Fees																				
Base Management Fees	\$72,710	3.0%	\$2.79	\$611	\$83,812	3.0%	\$3.02	\$704	\$93,041	3.0%	\$3.19	\$782	\$95,571	3.0%	\$3.28	\$803	\$98,438	3.0%	\$3.38	\$827
Income Before Non-Op. Income & Exp.	\$675,631	27.9%	\$25.93	\$5,678	\$954,986	34.2%	\$34.35	\$8,025	\$1,188,811	38.3%	\$40.74	\$9,990	\$1,221,130	38.3%	\$41.96	\$10,262	\$1,257,764	38.3%	\$43.22	\$10,569
Non-Operating Income and Expenses																				
Property and Other Taxes	\$84,829	3.5%	\$3.26	\$713	\$97,781	3.5%	\$3.52	\$822	\$108,548	3.5%	\$3.72	\$912	\$111,499	3.5%	\$3.83	\$937	\$114,844	3.5%	\$3.95	\$965
Insurance	\$48,473	2.0%	\$1.86	\$407	\$41,906	1.5%	\$1.51	\$352	\$46,521	1.5%	\$1.59	\$391	\$47,785	1.5%	\$1.64	\$402	\$49,219	1.5%	\$1.69	\$414
Total Non-Operating Income and Expenses	\$133,302	5.5%	\$5.12	\$1,120	\$139,687	5.0%	\$5.03	\$1,174	\$155,069	5.0%	\$5.31	\$1,303	\$159,284	5.0%	\$5.47	\$1,339	\$164,063	5.0%	\$5.64	\$1,379
EBITDA	\$542,329	22.4%	\$20.81	\$4,557	\$815,299	29.2%	\$29.33	\$6,851	\$1,033,742	33.3%	\$35.42	\$8,687	\$1,061,845	33.3%	\$36.49	\$8,923	\$1,093,701	33.3%	\$37.58	\$9,191
Replacement Reserve	\$96,947	4.0%	\$3.72	\$815	\$111,750	4.0%	\$4.02	\$939	\$124,055	4.0%	\$4.25	\$1,042	\$127,428	4.0%	\$4.38	\$1,071	\$131,250	4.0%	\$4.51	\$1,103
Net Operating Income	\$445,382	18.4%	\$17.09	\$3,743	\$703,550	25.2%	\$25.31	\$5,912	\$909,687	29.3%	\$31.17	\$7,644	\$934,418	29.3%	\$32.11	\$7,852	\$962,450	29.3%	\$33.07	\$8,088

Notes

1. Per industry standards, a 3% management fee and 4% replacement reserve have been deducted.
2. Assumes Hotel is affiliated with a major franchise brand, with Royalty Fee ramp in the first two years of operation
3. Assumes Hotel is operational by 1/1/2026

Contact Information

Matthew Behrens

First Vice President

+1 206 313 5927

matthew.behrens@cbre.com

Aaron Solaimani

Vice President

+1 425 761 1699

aaron.solaimani@cbre.com

Chris Burdett

Executive Vice President

+1 206 715 9910

chris.burdett@cbre.com

Graham Taylor

Senior Vice President

+1 503 200 9216

graham.taylor@cbre.com

Gabe Schnitzer

Vice President

+1 503 944 9449

gabe.schnitzer@cbre.com

Briana Mathias

Associate

+1 503 317 5171

briana.mathias@cbre.com

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