



Provenance Hotels and NBP purchase Seattle's Roosevelt Hotel

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Provenance Hotels, owner and operator of award-winning independent lifestyle hotels, has partnered with NBP Capital, a privately held investment real estate fund, to purchase the Roosevelt Hotel in Seattle from North Coast Washington, LLC which, in partnership with Provenance Hotels, had owned the property since 1985. The property will continue to be affiliated with Coast Hotels for the next 60 days until Provenance Hotels assumes management. Provenance Hotels and NBP Capital are both headquartered in Portland, Ore. and equal partners in the acquisition. They plan to install a marquee restaurant tenant and bring the iconic hotel property back to its original prominence.

Opened in 1930, the 151-room Roosevelt Hotel is located at the intersection of 7th Ave. and Pine St. in the downtown, across the street from the Washington State Convention Center, steps from the central business district, in the heart of the retail core, just a few blocks from Pike Place Market and the waterfront. The acquisition of the Roosevelt Hotel is the second joint acquisition for NBP Capital and Provenance Hotels in two weeks. Earlier this month, they announced their purchase of the historic Woodlark and Cornelius buildings in downtown Portland, Ore. and intent to launch an adaptive reuse project that will renovate the properties into a 150 room hotel.

"We're delighted to deepen and strengthen our partnership with Provenance Hotels, an owner and operator with an unimpeachable track record in the lifestyle space and expert knowledge of the Seattle market," said Lauren Noecker Robert, Managing Member of NBP Capital.

"With their history of savvy investment and our shared vision, partnering with NBP Capital to return the Roosevelt Hotel to its rightful place among Seattle's top hotels is a natural. We have been and continue to be bullish on the Seattle market and we are confident we can lead the Roosevelt to success in the dynamic downtown environment," said Gordon Sondland, Founder and CEO of Provenance Hotels.

"Sentinel, which we opened last year, has become Portland's living room - a place where locals and visitors gather and mingle. We aim to create the same experience at the Roosevelt," added Bashar Wali, Principal and President of Provenance Hotels. "Our first order of business is to bring a restaurant to the space that the city can be proud of - much like we did around the corner with Miller's Guild at Hotel Max. As with all our hotels, we also plan to incorporate an art component and curate local products to make the Roosevelt truly a Provenance experience that channels the best Seattle has to offer."

When completed, the project will join Hotel Max and Hotel 1000 as Provenance Hotels' third owned and operated hotel in Seattle. The company also owns and manages Portland's Hotel Lucia, Hotel

deLuxe and Sentinel as well as Hotel Murano in Tacoma, Wash. and Hotel Preston in Nashville, Tenn. Provenance Hotels is slated to open the Old No. 77 Hotel & Chandlery New Orleans in spring 2015 and is developing a hotel in the Woodlark and Cornelius buildings in Portland with NBP Capital. In addition Provenance Hotels owns the Westin Portland and Paramount Hotel in Seattle.

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