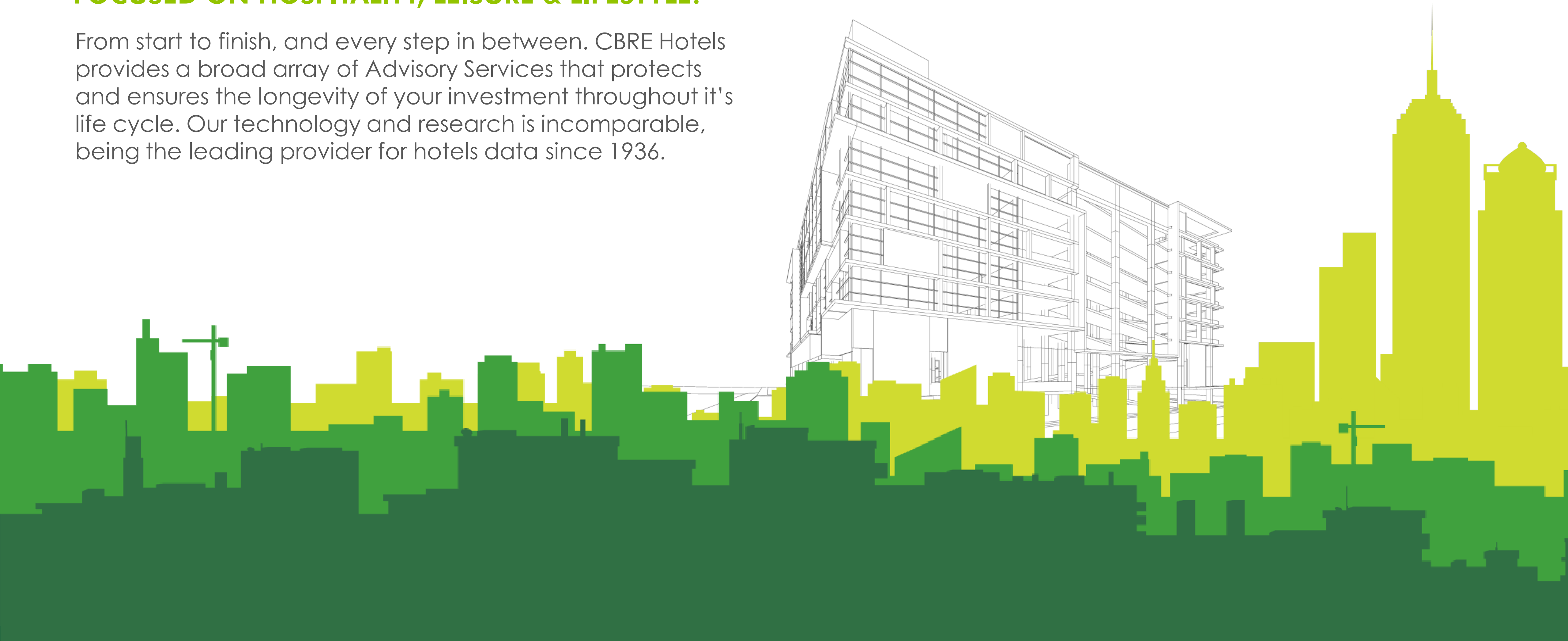
OUTLOOK BREAKFAST

1. Investment topics
2. Seattle Lodging Market
3. Eastside Lodging Market
4. South End Lodging Market
5. Hotel Sales & Forecast
6. Summary & Opportunities

WHO WE ARE

FOCUSED ON HOSPITALITY, LEISURE & LIFESTYLE.

From start to finish, and every step in between. CBRE Hotels provides a broad array of Advisory Services that protects and ensures the longevity of your investment throughout it's life cycle. Our technology and research is incomparable, being the leading provider for hotels data since 1936.



WHAT WE DO

AN UNPARALLELED COMPETITIVE ADVANTAGE.

CBRE's Senior Principals have experience as developers, asset managers, advisors, owners, operators, buyers, sellers, lenders, and franchisors. This multi-disciplined background facilitates a balanced perspective for each assignment.

We provide proactive insights and executable strategies to unlock hidden value, drive returns and enhance outcomes for our clients' real estate investments.

INVESTMENT TOPICS

Overall Sentiment Modestly Positive

NATIONALLY	LOCALLY
➢100 consecutive months of RevPAR growth	➢WSCC Expansion
➢Plentiful and low-cost debt	➢Office Development
➢Impact of Tax Reform	➢Impact of supply growth continues to be closely monitored and now felt
➢Technology continues to evolve as a Disruptor	➢Modest top-line growth and a more challenging expense environment
➢CBRE's 2018 US RevPAR forecast is 2.8%	➢CBRE's 2018 Greater Seattle Area RevPAR forecast is 0.9%
➢Opportunity Zones	

DEVELOPMENT TRENDS – MODULAR CONSTRUCTION

The Next Evolution in Hotel Development

- Modular construction is seen as the industry's next frontier for innovation
- Can save owners time and provide a potential pricing advantage while improving product quality
- First modular constructed hotel in Washington was the Courtyard Marriott in Pullman
- The CitizenM Seattle will be the first Seattle area modular constructed hotel

DEVELOPMENT TRENDS – DUAL BRAND HOTELS

Efficient Development

- Design that incorporates two (or More) brands that share a building envelope
- Can help minimize development costs through shared amenities
- Many dual brand properties combine transient and extended stay brands
- Examples in the state include the following:
    - SpringHill Suites / Towneplace Suites Bellingham
    - Aloft / Element Redmond
    - EVEN / Staybridge Suites Seattle

SEATTLE CBD HISTORICAL PERFORMANCE

2001 – 2017									
Year	**Daily Supply**	**Percent Change**	**Daily Demand**	**Percent Change**	**Annual Occupancy**	**ADR**	**Percent Change**	**RevPAR**	**Percent Change**
2001	10,735		7,061		65.8%	$132.47		$87.15	
2002	11,377	6.0%	7,455	5.6%	65.5%	$126.31	-4.67%	$82.69	-5.1%
2003	11,477	0.9%	7,684	3.1%	67.0%	$123.78	-2.0%	$82.80	0.1%
2004	11,595	1.0%	8,005	4.2%	69.0%	$128.33	3.7%	$88.54	6.9%
2005	11,348	-2.1%	8,286	3.5%	73.0%	$136.44	6.3%	$99.54	12.4%
2006	11,333	-0.1%	8,408	1.5%	74.2%	$152.72	11.9%	$113.24	13.8%
2007	11,908	5.1%	8,755	4.1%	73.5%	$162.23	6.2%	$119.22	5.3%
2008	12,267	3.0%	8,835	0.9%	72.0%	$162.81	0.4%	$117.20	-1.7%
2009	12,785	4.2%	8,547	-3.3%	66.8%	$143.49	-11.9%	$95.83	-18.2%
2010	13,071	2.2%	9,310	8.9%	71.2%	$139.71	-2.6%	$99.45	3.8%
2011	13,261	1.5%	9,820	5.5%	74.1%	$145.76	4.3%	$107.94	8.4%
2012	13,227	-0.3%	10,248	4.4%	77.5%	$152.67	4.7%	$118.30	9.6%
2013	13,084	-1.1%	10,365	1.1%	79.2%	$164.38	7.6%	$130.14	10.0%
2014	13,100	0.1%	10,714	3.4%	81.8%	$181.03	10.2%	$147.07	13.8%
2015	13,446	2.7%	11,040	3.0%	82.1%	$195.52	8.0%	$160.49	8.4%
2016	13,684	1.8%	11,243	1.8%	82.1%	$202.09	3.4%	$165.89	3.4%
2017	13,993	2.3%	12,048	7.2%	83.6%	$213.24	5.5%	$178.35	7.6%
CAGR/Avg.	**1.79%**	**-**	**4.15%**	**-**	**74.2%**	**3.58%**	**-**	**6.15%**	**-**

Source: STR, Inc. and CBRE Hotels

Average Supply Growth ‘01 – ’17 = 1.79%

Average RevPAR Growth ‘01 – ’17 = 6.15%

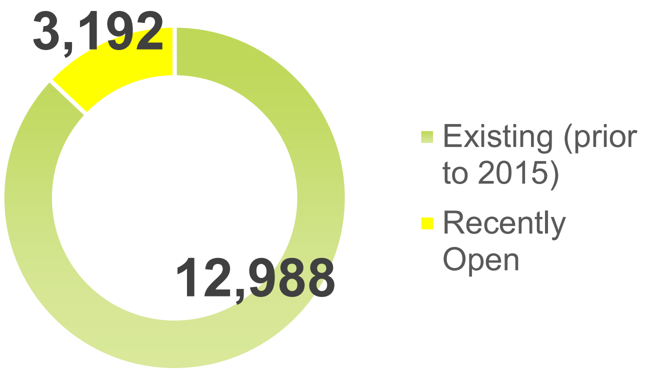
The market has experienced Flat (0.9%) RevPAR growth through the 3rd quarter of 2018

CBRE | Hotels

SEATTLE HOTEL PIPELINE

	Developer (Brand)	Rooms	Completion
1.	Kimpton Palladian (Cohanim Development)	97	2015
2.	Hyatt House (Kauri Investments)	172	2015
3.	Hilton Garden Inn (Touchstone)	222	2015
4.	Thompson Hotel (Touchstone)	158	2016
5.	Residence Inn (Stonebridge Companies)	302	2017
6.	Moxy Hotel by Marriott (Stonebridge Companies)	146	2018
7.	Embassy Suites (American Life Inc.)	282	2018
8.	Even Hotel and Staybridge Suites (Noble Investments)	228	2018
9.	Curio Charter Hotel (Widewaters)	229	2018
10.	Pali-Hotel (Gatewood Building)	96	2018
11.	Hyatt Regency (RC Hedreen)	1,260	2018

Seattle CBD Hotel Rooms



The recently added 3,192 rooms represented an overall increase of 25% to the supply prior to 2015 (or 6.3% average per year)

In 2018, 2,241 rooms were delivered. (302 rooms delivered in 2017)

CBRE

SEATTLE CBD HISTORICAL PERFORMANCE

2001 – 2017									
Year	Daily Supply	Percent Change	Daily Demand	Percent Change	Annual Occupancy	ADR	Percent Change	RevPAR	Percent Change
2001	10,735		7,061		65.8%	$132.47		$87.15	
2002	11,377	6.0%	7,455	5.6%	65.5%	$126.31	-4.67%	$82.69	-5.1%
2003	11,477	0.9%	7,684	3.1%	67.0%	$123.78	-2.0%	$82.80	0.1%
2004	11,595	1.0%	8,005	4.2%	69.0%	$128.33	3.7%	$88.54	6.9%
2005	11,348	-2.1%	8,286	3.5%	73.0%	$136.44	6.3%	$99.54	12.4%
2006	11,333	-0.1%	8,408	1.5%	74.2%	$152.72	11.9%	$113.24	13.8%
2007	11,908	5.1%	8,755	4.1%	73.5%	$162.23	6.2%	$119.22	5.3%
2008	12,267	3.0%	8,835	0.9%	72.0%	$162.81	0.4%	$117.20	-1.7%
2009	12,785	4.2%	8,547	-3.3%	66.8%	$143.49	-11.9%	$95.83	-18.2%
2010	13,071	2.2%	9,310	8.9%	71.2%	$139.71	-2.6%	$99.45	3.8%
2011	13,261	1.5%	9,820	5.5%	74.1%	$145.76	4.3%	$107.94	8.4%
2012	13,227	-0.3%	10,248	4.4%	77.5%	$152.67	4.7%	$118.30	9.6%
2013	13,084	-1.1%	10,365	1.1%	79.2%	$164.38	7.6%	$130.14	10.0%
2014	13,100	0.1%	10,714	3.4%	81.8%	$181.03	10.2%	$147.07	13.8%
2015	13,446	2.7%	11,040	3.0%	82.1%	$195.52	8.0%	$160.49	8.4%
2016	13,684	1.8%	11,243	1.8%	82.1%	$202.09	3.4%	$165.89	3.4%
2017	13,993	2.3%	12,048	7.2%	83.6%	$213.24	5.5%	$178.35	7.6%
CAGR/Avg.	**1.79%**	**-**	**4.15%**	**-**	**74.2%**	**3.58%**	**-**	**6.15%**	**-**

Source: STR, Inc. and CBRE Hotels

Average Supply Growth ‘01 – ’17 = 1.79%

Average RevPAR Growth ‘01 – ’17 = 6.15%

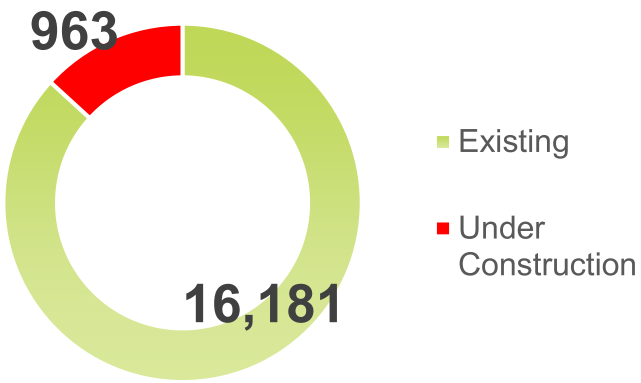
The market has experienced Flat (0.9%) RevPAR growth through the 3rd quarter of 2018

CBRE | Hotels

SEATTLE HOTEL PIPELINE

	Developer (Brand)	Keys	Completion
1.	The State Hotel (Lake Union Partners)	90	2018
2.	The Mark (Daniels Real Estate)	184	2018
3.	Sound Hotel, Tapestry (Molaskey Group)	142	2019
4.	CitizenM SLU (CitizenM)	264	2019
5.	Marriott Hotel (Stanford Hotels)	283	2019

Seattle CBD Hotel Rooms



The 963 rooms under construction represent an overall increase of 6% to the existing supply

The largest project recently completed was the Hyatt Regency with 1,260 rooms

CBRE

The State Hotel
90 Rooms

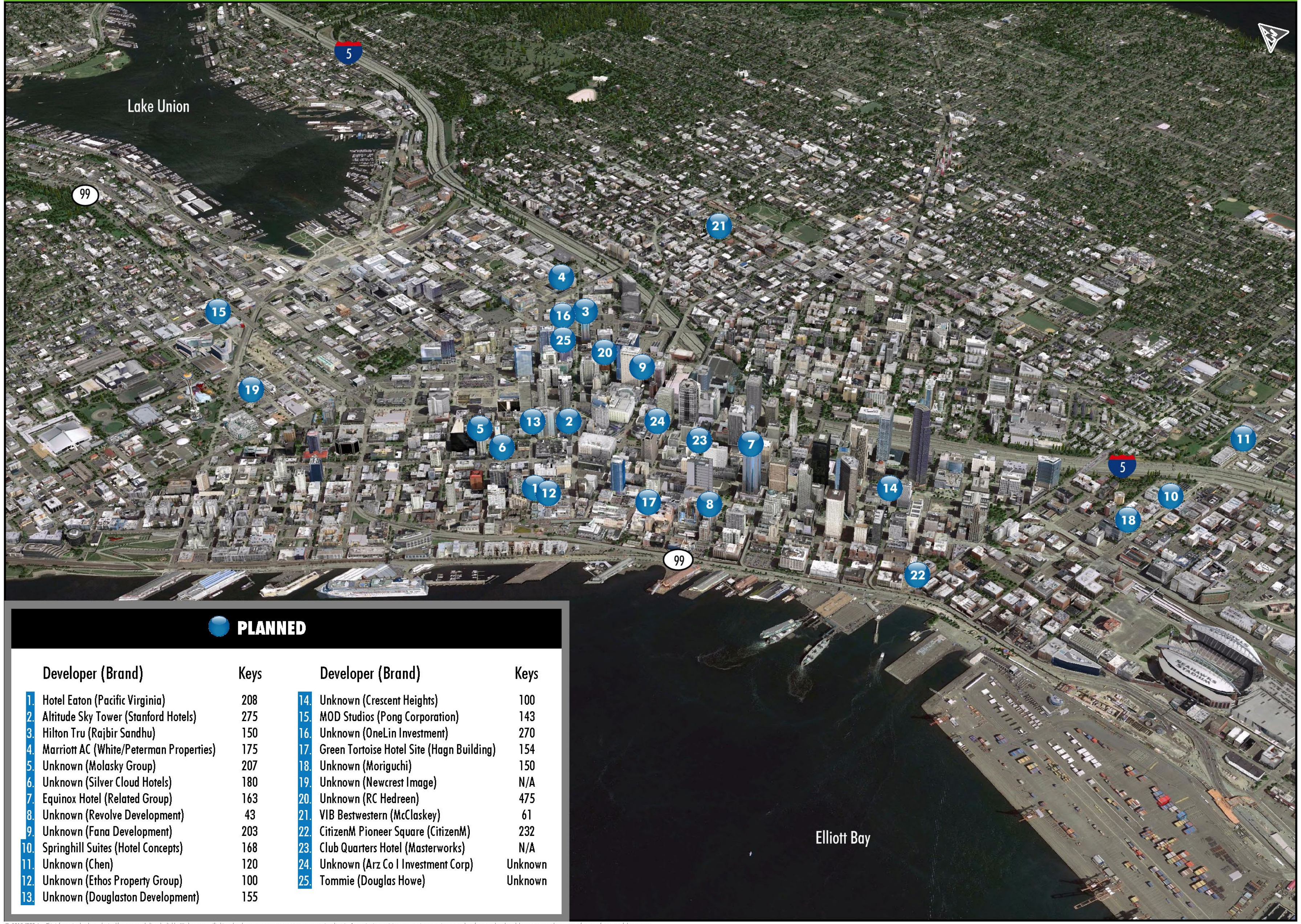
The Mark
184 Rooms

Sound Hotel
142 Rooms

CitizenM SLU
264 Rooms

Marriott
283 Rooms

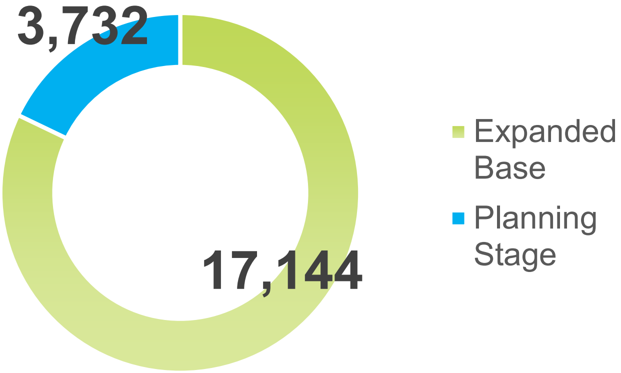
SEATTLE HOTEL PIPELINE



PLANNED

	Developer (Brand)	Keys		Developer (Brand)	Keys
1.	Hotel Eaton (Pacific Virginia)	208	14.	Unknown (Crescent Heights)	100
2.	Altitude Sky Tower (Stanford Hotels)	275	15.	MOD Studios (Pong Corporation)	143
3.	Hilton Tru (Rajbir Sandhu)	150	16.	Unknown (OneLin Investment)	270
4.	Marriott AC (White/Peterman Properties)	175	17.	Green Tortoise Hotel Site (Hagn Building)	154
5.	Unknown (Molasky Group)	207	18.	Unknown (Moriguchi)	150
6.	Unknown (Silver Cloud Hotels)	180	19.	Unknown (Newcrest Image)	N/A
7.	Equinox Hotel (Related Group)	163	20.	Unknown (RC Hedreen)	475
8.	Unknown (Revolve Development)	43	21.	VIB Bestwestern (McClaskey)	61
9.	Unknown (Fana Development)	203	22.	CitizenM Pioneer Square (CitizenM)	232
10.	Springhill Suites (Hotel Concepts)	168	23.	Club Quarters Hotel (Masterworks)	N/A
11.	Unknown (Chen)	120	24.	Unknown (Arz Co I Investment Corp)	Unknown
12.	Unknown (Ethos Property Group)	100	25.	Tommie (Douglas Howe)	Unknown
13.	Unknown (Douglaston Development)	155			

Seattle CBD Hotel Rooms



Assuming all five projects under construction open as planned, Seattle CBD's hotel base expands to 80 hotels with 17,144 rooms

The 3,732 rooms proposed represent an increase of 21.8% to the existing and under construction supply

CBRE

SEATTLE CBD AIRBNB STATISTICS

Seattle CBD Airbnb and Hotel Performance (Jan 2017 – Dec 2017)			
	Airbnb	**Hotels**	**Premium (Discount)**
OCC	66.6%	83.6%	-20.4%
ADR	$162.19	$213.24	-23.9%
RevPAR	$108.03	$178.35	-39.4%

Seattle CBD Airbnb and Hotel Performance (Jan 2017 – Dec 2017)			
	Airbnb	**Hotels**	**Airbnb/Hotels**
Available Supply	885,176	5,033,499	17.6%
Units Sold	589,947	4,209,880	14.0%
Total Revenue	$95,765,415	$897,725,060	10.7%

Sources: CBRE Hotels' Americas Research, Airdna, STR, Q4 2017

Seattle's Airbnb stock for 2017 represented on average of 2,425 rooms per night or 17.6% of the hotel stock

Airbnb Total Revenue equaled 10.7% of Hotel Revenue in 2017

Downtown Seattle 2018

According to the latest RLB Carne survey there were **65** cranes in Seattle as of May 2018

Seattle has more cranes than any other U.S. City for the third year in a row

CBD OFFICE AND HOTEL COMPARISON

City CBD Comparison of the Square Footage of Office per Hotel Room					
City	**CBD Office Space (SF)**	**Office Vacancy Rate**	**CBD Hotel Rooms**	**Hotel OCC Levels**	**SF of office per Hotel Room**
Houston	38,876,000	22.7%	8,084	65.6%	4,809
Seattle	53,184,000	**6.7%**	14,595	**83.6%**	**3,644**
Chicago	133,016,000	11.8%	45,379	74.6%	2,931
Philadelphia	34,908,000	9.3%	12,264	78.2%	2,846
Los Angeles	34,390,000	15.9%	13,281	77.2%	2,589
Denver	26,350,000	14.6%	11,916	75.8%	2,211
San Francisco	69,140,000	6.1%	33,969	83.3%	2,035
Charlotte	17,640,000	9.1%	8,886	72.0%	1,985
Portland	17,415,000	11.7%	8,867	79.7%	1,964
Columbus	11,163,000	10.6%	6,541	67.7%	1,707
Indianapolis	11,568,000	12.7%	7,542	72.3%	1,534
Dallas	26,119,000	25.3%	18,005	68.8%	1,451
San Jose	10,552,000	13.1%	9,839	78.1%	1,072
Fort Worth	7,621,000	14.2%	7,742	70.2%	984
Austin	9,307,000	8.8%	10,741	76.5%	866
San Diego	10,400,000	12.0%	17,749	79.7%	586
San Antonio	4,728,000	20.5%	14,374	69.3%	329
Qualifier	**1Q 2018**	**1Q 2018**	**1Q 2018**	**YE 2017**	

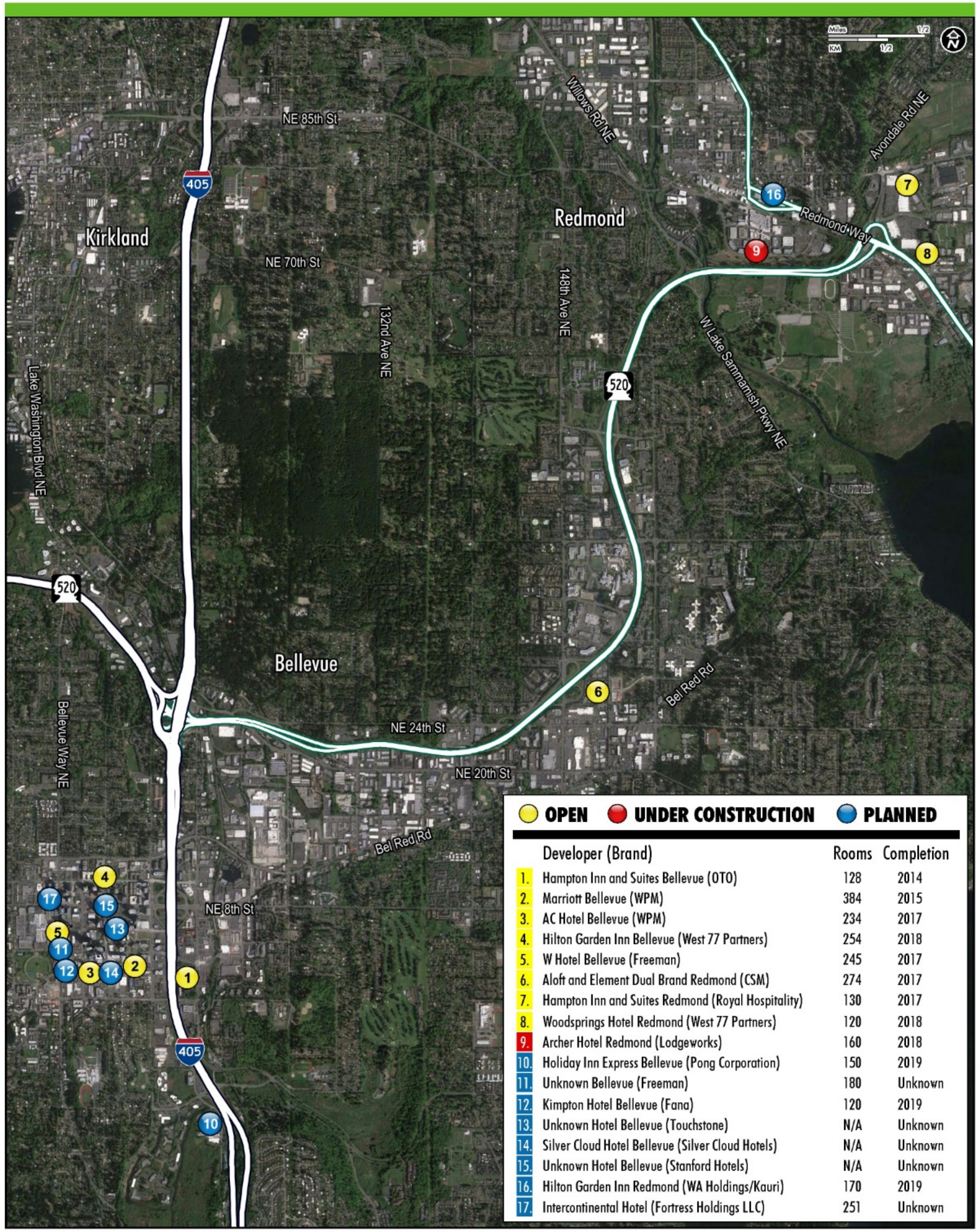
Source: CBRE Econometric Advisors and CBRE Hotels

The Seattle CBD has 3,644 SF of office space per hotel room

Of the CBD's shown Seattle had the highest Hotel Occupancy level (83.6%)

Of the CBD's shown Seattle had one of the lowest Office vacancy rates (6.7%)

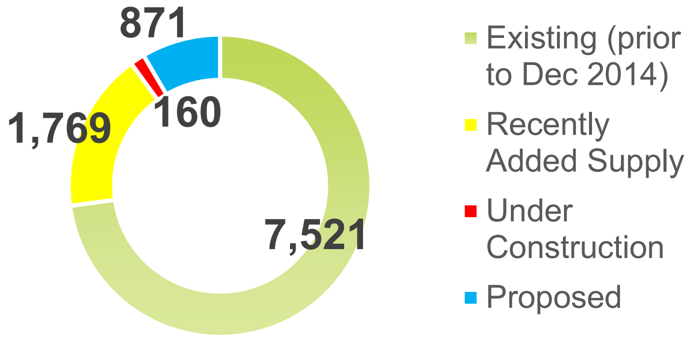
BELLEVUE AND REDMOND HOTEL PIPELINE



	Developer (Brand)	Rooms	Completion
1.	Hampton Inn and Suites Bellevue (OTO)	128	2014
2.	Marriott Bellevue (WPM)	384	2015
3.	AC Hotel Bellevue (WPM)	234	2017
4.	Hilton Garden Inn Bellevue (West 77 Partners)	254	2018
5.	W Hotel Bellevue (Freeman)	245	2017
6.	Aloft and Element Dual Brand Redmond (CSM)	274	2017
7.	Hampton Inn and Suites Redmond (Royal Hospitality)	130	2017
8.	Woodsprings Hotel Redmond (West 77 Partners)	120	2018
9.	Archer Hotel Redmond (Lodgeworks)	160	2018
10.	Holiday Inn Express Bellevue (Pong Corporation)	150	2019
11.	Unknown Bellevue (Freeman)	180	Unknown
12.	Kimpton Hotel Bellevue (Fana)	120	2019
13.	Unknown Hotel Bellevue (Touchstone)	N/A	Unknown
14.	Silver Cloud Hotel Bellevue (Silver Cloud Hotels)	N/A	Unknown
15.	Unknown Hotel Bellevue (Stanford Hotels)	N/A	Unknown
16.	Hilton Garden Inn Redmond (WA Holdings/Kauri)	170	2019
17.	Intercontinental Hotel (Fortress Holdings LLC)	251	Unknown

CBRE

Bellevue and Redmond Hotel Rooms



Eight hotels have recently opened expanding the market to 61 hotels (9,290 rooms)

The recently added 1,769 rooms represented an overall increase of 23.5% to the supply prior to Dec 2014 (The vast majority of supply was delivered in 2017 / 2018)

The 871 rooms proposed represent an overall increase of 9.2% to the new base (assuming delivery of the hotel under construction)

SUBMARKET PROFILE – BELLEVUE/EASTSIDE

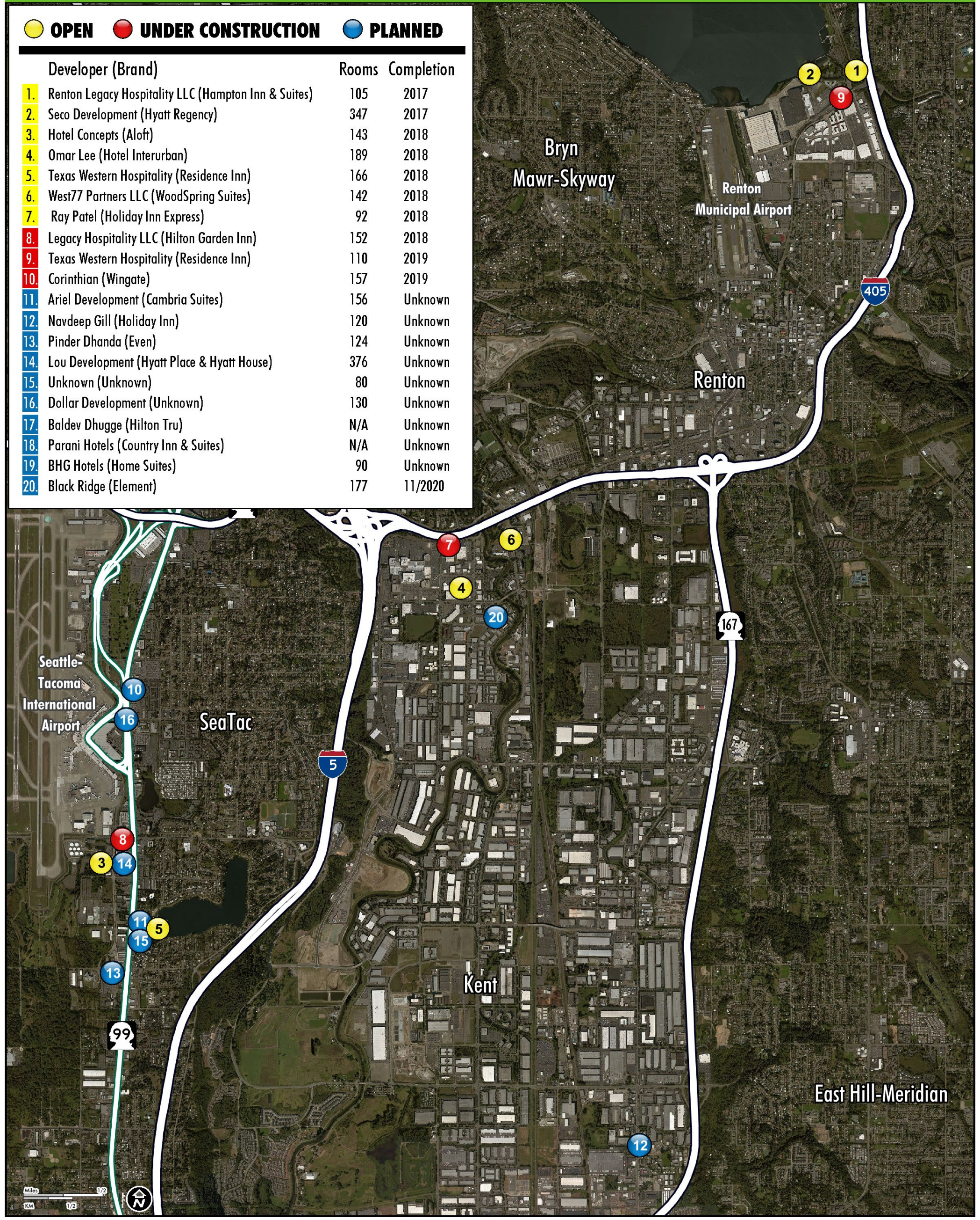
Bellevue / Eastside Performance – All Hotels

	2013	2014	2015	2016	2017	3Q17 YTD	3Q18 YTD
Occupancy	73.1%	74.3%	74.2%	73.3%	70.3%	74.8%	72.6%
% Change		*+1.6%*	*-0.2%*	*-1.2%*	*-4.1%*		-2.9%
ADR	$143.47	$155.35	$167.16	$173.27	$176.99	$180.79	$181.74
% Change		*+8.3%*	*+7.6%*	*+3.7%*	*+2.1%*		+0.5%
RevPAR	$104.91	$115.45	$124.00	$127.02	$124.47	$135.20	$131.96
% Change		*+10.0%*	*+7.4%*	*+2.4%*	-2.0%		-2.4%

In 2017 / 2018 six hotels totaling 1,257 were added to the market, representing an overall supply increase of 15.6%

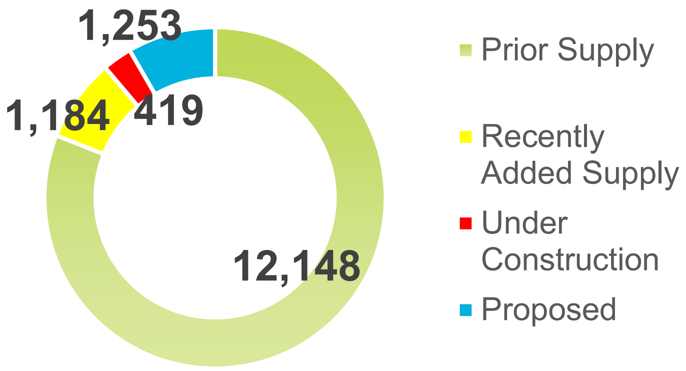
The market has experienced RevPAR declines in 2017 and through the 3rd quarter of 2018

SEATAC/SOUTHCENTER/RENTON HOTEL PIPELINE



	Developer (Brand)	Rooms	Completion
1.	Renton Legacy Hospitality LLC (Hampton Inn & Suites)	105	2017
2.	Seco Development (Hyatt Regency)	347	2017
3.	Hotel Concepts (Aloft)	143	2018
4.	Omar Lee (Hotel Interurban)	189	2018
5.	Texas Western Hospitality (Residence Inn)	166	2018
6.	West77 Partners LLC (WoodSpring Suites)	142	2018
7.	Ray Patel (Holiday Inn Express)	92	2018
8.	Legacy Hospitality LLC (Hilton Garden Inn)	152	2018
9.	Texas Western Hospitality (Residence Inn)	110	2019
10.	Corinthian (Wingate)	157	2019
11.	Ariel Development (Cambria Suites)	156	Unknown
12.	Navdeep Gill (Holiday Inn)	120	Unknown
13.	Pinder Dhanda (Even)	124	Unknown
14.	Lou Development (Hyatt Place & Hyatt House)	376	Unknown
15.	Unknown (Unknown)	80	Unknown
16.	Dollar Development (Unknown)	130	Unknown
17.	Baldev Dhugge (Hilton Tru)	N/A	Unknown
18.	Parani Hotels (Country Inn & Suites)	N/A	Unknown
19.	BHG Hotels (Home Suites)	90	Unknown
20.	Black Ridge (Element)	177	11/2020

South End Hotel Rooms



Seven hotels recently opened expanding the market to 115 hotels with 13,332 rooms

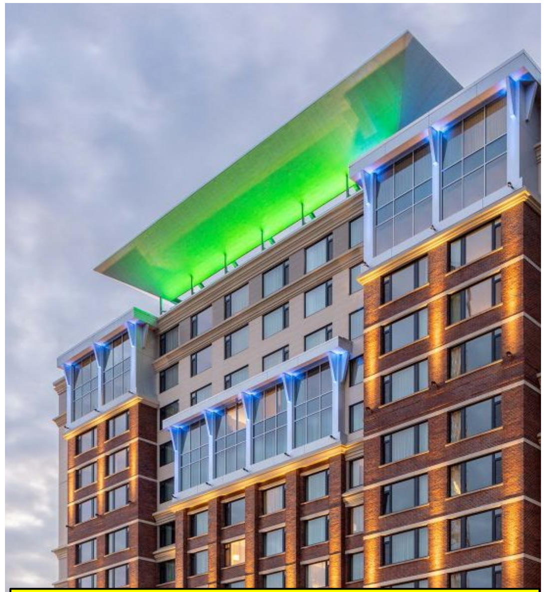
The 419 rooms under construction represent an overall increase of 3.1% rooms

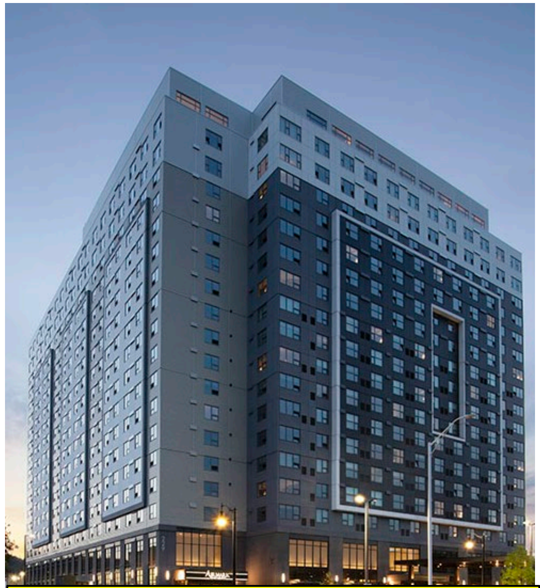
The 1,253 rooms proposed represent an overall increase of 9.1% to the new base (assuming delivery of assets under construction)

Hilton Garden Inn SeaTac
152 Rooms

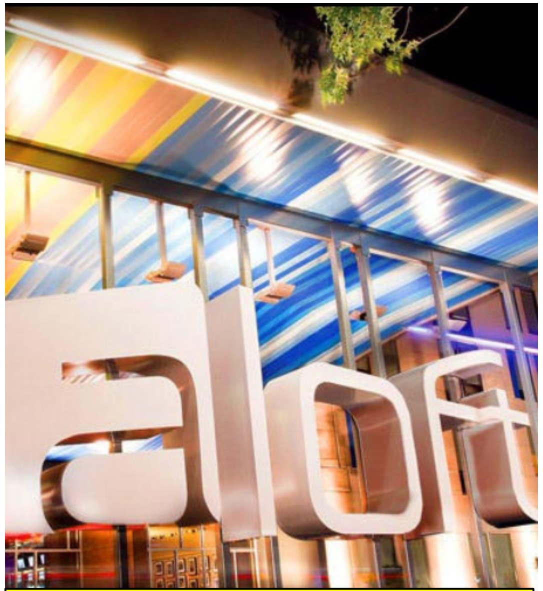

Wingate Hotel SeaTac
157 Rooms


Residence Inn Renton
110 Rooms


Hyatt Regency Renton
347 Rooms


Hotel Interurban Tukwila
189 Rooms

Residence Inn SeaTac
166 Rooms



ALoft SeaTac
143 Rooms

SUBMARKET PROFILE – AIRPORT

Airport Performance – All Hotels

	2013	2014	2015	2016	2017	3Q17 YTD	3Q18 YTD
Occupancy	72.5%	76.8%	79.0%	77.7%	79.9%	82.2%	80.4%
% Change		+6.0%	+2.8%	-1.6%	+2.8%		-2.2%
ADR	$95.97	$103.77	$113.59	$118.68	$124.12	$129.46	$133.26
% Change		+8.1%	+9.5%	+4.5%	+4.6%		+2.9%
RevPAR	$69.59	$79.74	$89.70	$92.23	$99.17	$106.40	$107.16
% Change		+14.6%	+12.5%	+2.8%	+7.5%		+0.7%

The Airport was the #1 preforming submarket in the Seattle area based on RevPAR change over the last 4 quarter

The majority of properties in this submarket are either centered around the Sea-Tac Airport or along the interstate in the suburban community of Tukwila.

Total Room Supply:
8,889
Total Hotels:
65

AIRPORT - HIGHLIGHTS

Sea-Tac 2017

- A record number of 46.9 million passengers were serviced in 2017
- 41% increase in demand for air travel over the past 5 years
- International passenger traffic ⬆ 5.4% including a 17.1% increase from European travelers.
- Sea-Tac Airport's expansion includes 30 projects with an estimated cost of $4 billion. (2027 completion)

SUBMARKET PROFILE – KENT / RENTON

Kent / Renton Performance – All Hotels

	2013	2014	2015	2016	2017	3Q17 YTD	3Q18 YTD
Occupancy	63.5%	65.8%	68.5%	69.8%	72.2%	75.3%	73.3%
% Change		*+3.7%*	*+4.0%*	*+1.9%*	*+3.5%*		*-2.7%*
ADR	$83.60	$89.84	$97.18	$98.87	$102.59	$106.06	$107.26
% Change		*+7.5%*	*+8.2%*	*+1.7%*	*+3.8%*		+1.1%
RevPAR	$53.06	$59.14	$66.53	$68.98	$74.06	$79.89	$78.58
% Change		*+11.5%*	*+12.5%*	*+3.7%*	*+7.4%*		-1.6%

This submarket has experienced RevPAR declines through the 3rd quarter of 2018

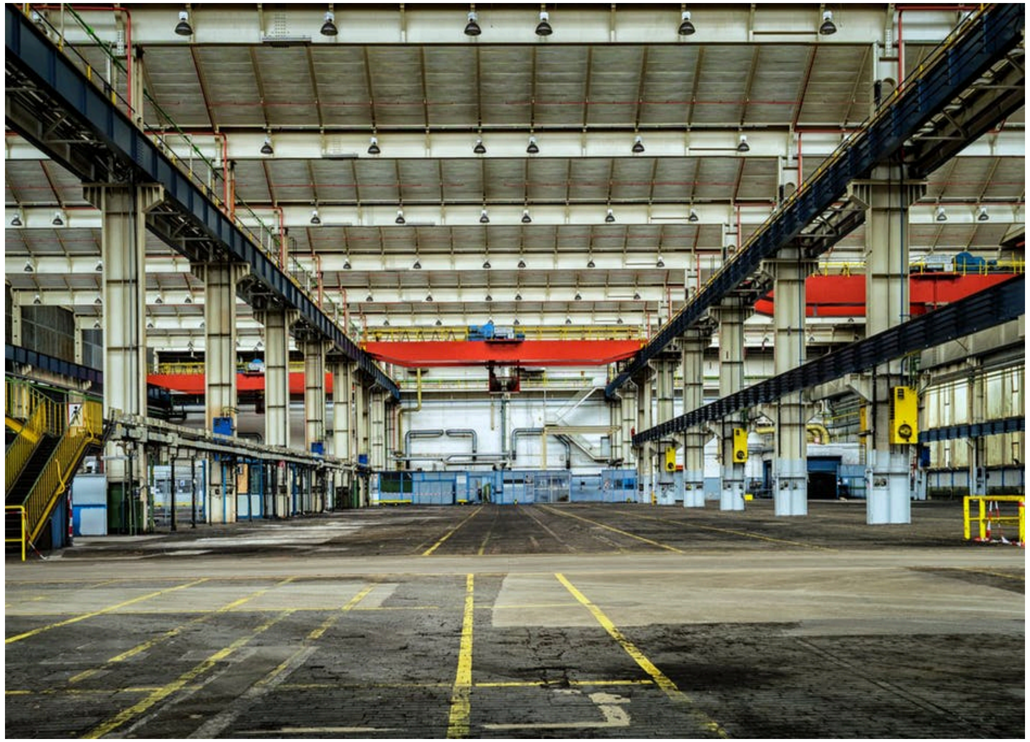
Hotels in this sector are clustered along Highway 167 and Interstate 5 south of the airport. Cities within this submarket include Auburn, Renton, Kent, and Federal Way.

Total Room Supply: 4,443
Total Hotels: 50

KENT VALLEY - HIGHLIGHTS

Kent by the Numbers

- 4^{th} Largest manufacturing and distribution area in the U.S.
- 6^{th} Largest city in the state of Washington
- 18 Miles from both Seattle and Tacoma
- 63,000+ jobs are located in Kent
- 2020 - Construction for light rail will begin

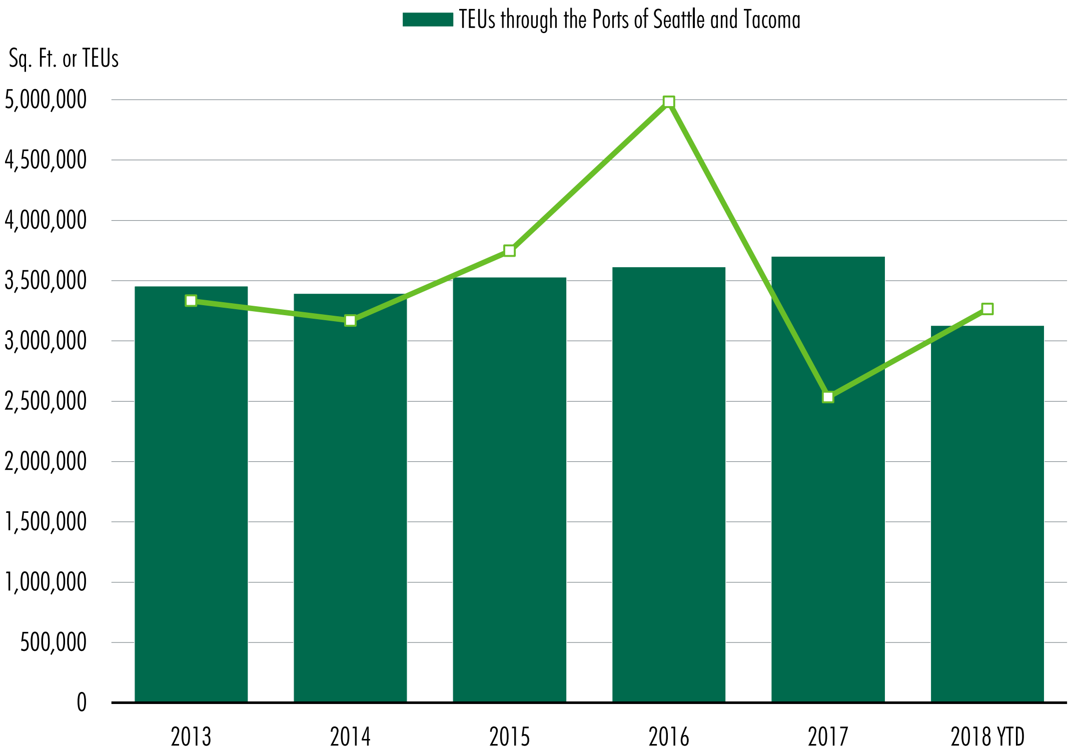


KENT VALLEY - HIGHLIGHTS

Kent Valley Key Employers

- Boeing
- Amazon
- REI
- Blue Origin
- WCP Solutions
- Mikron Industries
- Oberto Sausage Company
- Starbucks Roasting Plant
- Alaska Airlines

Kent Valley/Southend Industrial Growth Y/Y (SF/TEU's)



RECENT HOTEL TRANSACTIONS – SEATTLE AREA

Hotel Transactions				
Hotel Property	**Sale Date**	**Sale Price**	**Price per Room**	**Cap Rate Range**
Palladian	8/18	$42.0M	$432,989	5-6%
AC Marriott Bellevue	3/18	$87.0M	$371,795	6-7%
Marriott Redmond	2/18	$70.0M	$267,176	7-8%
Motif	1/18	$145.0M	$454,545	Portfolio
Alexis (Hotel Sale)	4/17	$62.0M	$512,397	6-7%
Hilton Garden Inn	3/17	$88.0M	$396,396	5-6%
Pan Pacific Hotel	2/17	$79.0M	$516,340	1-2%
Hotel Deca	1/17	$55.0M	$348,101	6-7%

Three of the last eight institutional hotel sales have been to overseas investors (AC, Motif, and Hilton Garden Inn)

GREATER SEATTLE HOTEL MARKET FORECAST

CBRE is forecasting Occupancy to decline through 2019

	Long-Run Avg.	2013	2014	2015	2016	2017	2018F	2019F	2020F
Occupancy	69.6%	72.8%	75.5%	76.1%	75.8%	76.8%	75.2%	74.9%	75.3%
% Change	-	*+2.3%*	*+3.7%*	*+0.8%*	*-0.5%*	*+1.3%*	*-2.1%*	*-0.4%*	*+0.6%*
ADR	-	\$126.69	\$137.59	\$148.59	\$153.61	\$159.69	\$164.86	\$170.50	\$176.29
% Change	*3.9%*	*+5.4%*	*+8.6%*	*+8.0%*	*+3.4%*	*+4.0%*	*+3.1%*	*+3.4%*	*+3.4%*
RevPAR	-	\$92.23	\$103.90	\$113.14	\$116.39	\$122.63	\$123.99	\$127.70	\$132.80
% Change	*4.4%*	*+7.8%*	*+12.7%*	*+8.9%*	*+2.9%*	*+5.4%*	*+0.9%*	*+3.0%*	*+4.0%*

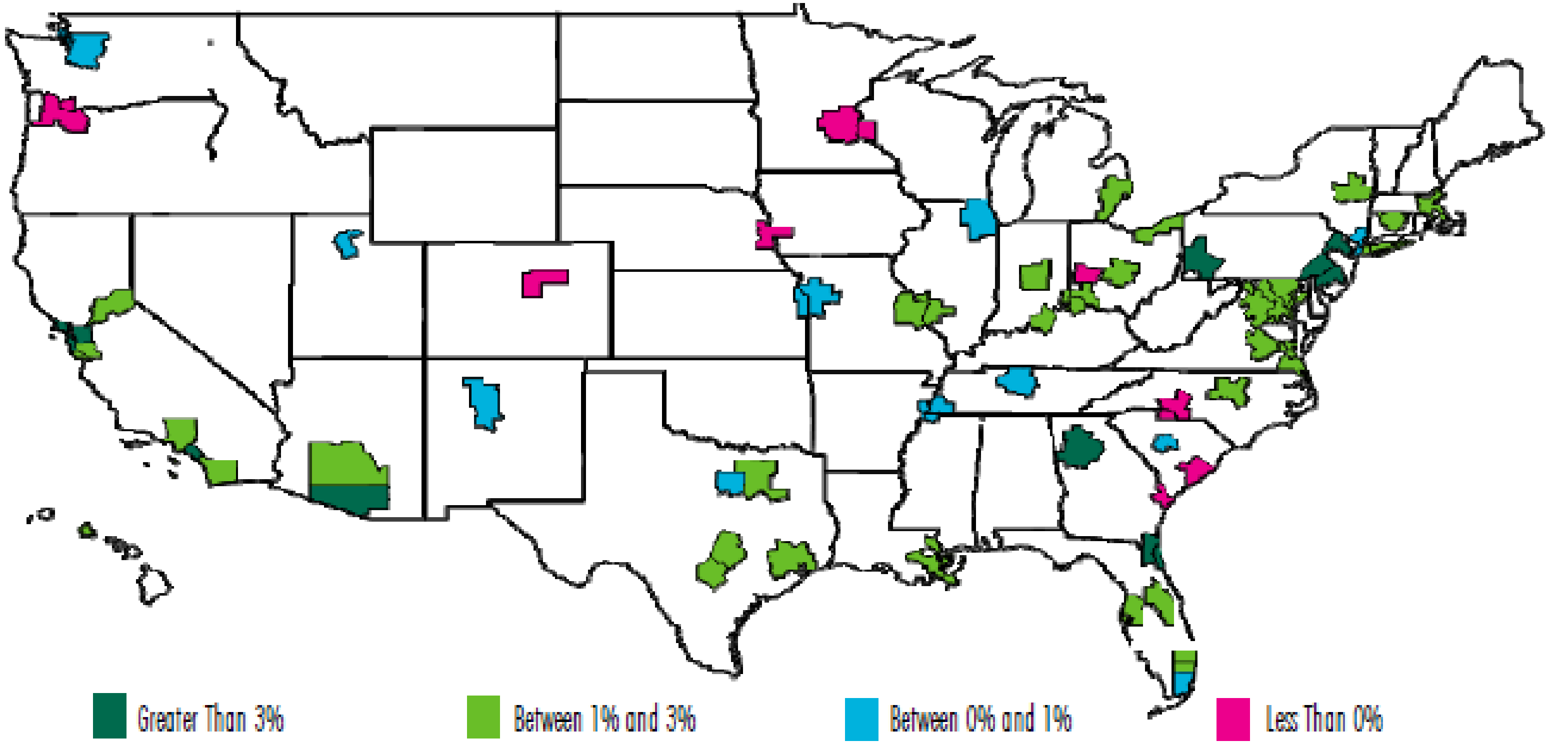
CBRE is forecasting RevPAR growth of 0.9% in 2018

CBRE Hotels

NATIONAL HOTEL MARKET FORECAST

2019 RevPAR Change Outlook:

Okay for Some; Disappointing for Others.



Source: STR, CBRE Hotels' Americas Research, Hotel Horizons® September-November 2018

SUMMARY THOUGHTS & OPPORTUNITIES

THE SEATTLE AREA LODGING MARKET GOING FORWARD…

PROS	CONS
➢WSCC Expansion	➢Growth in Hotel Supply
➢Office Development, Growing Technology Center (Amazon, Microsoft, Google, Facebook)	➢Normal Business Cycle Recession on the Horizon?
➢Continue Growth of Airport Traffic	➢Strength of $USD against Euro and other currency's
➢Growing Popularity as a Leisure Destination with robust cruise line industry	➢Expanding Airbnb presence
➢Areas of opportunity; Kent, Burien, and SeaTac	

CBRE HOTELS
The World's Leading Hotel Experts.
THANK YOU
CBRE

CBRE HOTELS

The World's Leading Hotel Experts.

Presenters:

Matthew Behrens
+1 206 292 6175
matthew.behrens@cbre.com

Jordan Caudill
+1 206 292 6179
jordan.caudill@cbre.com

1420 Fifth Avenue
Suite 1700
Seattle, WA 98101
www.cbrehotels.com

FOR MORE INFORMATION, PLEASE VISIT OUR PROPERTY WEBSITE:
www.cbredealflow.com

CBRE