

SPRINGHILL SUITES®

BY MARRIOTT



Jones Lang LaSalle Americas, Inc. ("JLL")

JLL's Hotels & Hospitality Group, as sole and exclusive representative of the Seller, is pleased to offer for sale the fee simple interest in the 234-room SpringHill Suites Seattle Downtown South Lake Union (the "Property" or "Hotel" or "SpringHill Suites") located in Seattle's booming tech hub neighborhood South Lake Union.

Property Summary



Address

1800 Yale Avenue
Seattle, Washington 98101



Opened

2001 / Renovated in 2020



Lot Size

0.49 acres



Guestrooms

234



Tenure / Labor

Fee Simple / Non-union



Brand

SpringHill Suites by Marriott



Management

Unencumbered by management



Food & Beverage

Bistro on Yale



Meeting Space

±2,300 square feet across
four event rooms



Amenities

- Fitness center
- Convenience store
- Laundry
- Dry cleaning service
- Complimentary Wi-Fi
- Complimentary breakfast



Parking

On-site parking (\$42 daily)
6 Stalls - surface parking
89 Stalls - underground parking

Bistro on Yale



King Suite



Investment Highlights



Fee Simple, Institutional-Quality Asset

The SpringHill Suites Seattle Downtown South Lake Union, opened in 2001, is a fee simple, institutional-quality asset situated in downtown Seattle's growing South Lake Union neighborhood. The Hotel enjoys a prime location in South Lake Union, Seattle's fast-growing tech epicenter. Situated just two blocks from Amazon offices and a thriving hub of biotechnology companies, the Property's strategic location capitalizes on the area's dynamic growth. The Hotel went through an \$8.9 million comprehensive renovation in 2020, providing investors with an excellent opportunity to acquire a well-located premium-branded hotel in a high-growth Seattle submarket with tremendous upside.

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Prominent Location within a Dynamic Local Economy

South Lake Union Neighborhood

At the corner of Eastlake and Yale Avenue, the SpringHill Suites is strategically situated within downtown Seattle's South Lake Union neighborhood. Once known as Seattle's hub for logging and manufacturing, **\$2.84 billion in public and private funds has been invested** into the revival of the neighborhood over the last few decades. South Lake Union has transformed into a modern, diverse neighborhood with a wide array of businesses ranging from biotechnology and medical research centers to charming shops, restaurants, and eateries. South Lake Union is home to some of the **largest companies in Washington**, including Amazon, University of Washington Medicine, Facebook, Fred Hutchinson Cancer Research Center, Google, NBBJ, PEMCO, and Seattle Cancer Care Alliance, among others.

Group Demand Drivers

The Seattle Convention Center ("SCC"), located 0.5 miles from the Hotel, hosts some of the largest conventions in the Pacific Northwest. The SCC operates two venues across the street from each other: Arch and Summit, with combined dynamic meeting spaces amounting to 1.5 million square feet. Recently, the SCC developed a new **\$1.9 billion facility named the Summit Building, a 570,000-square foot project that doubled the size of the facility**. This expansion allows the city to attract larger city-wide events while creating lodging compression throughout the downtown market and greater Seattle as a whole.

Climate Pledge Arena



Fred Hutch Cancer Center



Corporate Demand Drivers

The Hotel's location within downtown Seattle situates the Property within close proximity of **over 38 million square feet of office space**, generating diverse corporate demand. Seattle's strong "vibrant economy" has made the city a magnet for leading corporations including Amazon, Alphabet, Facebook, Boeing, Oracle, Salesforce, T-Mobile, Starbucks, and Zillow, among others. The Seattle region is home to Amazon's world headquarters, which has a **local workforce of 55,000 at Seattle's urban campus (0.5 miles from the Hotel) and 10,000 at the Bellevue campus (10 miles from the Hotel).**

Leisure Demand Drivers

The Hotel is proximate to all of Seattle's major sports stadiums, including Lumen Field (home of the Seattle Seahawks NFL team) and T-Mobile Park (home of the Seattle Mariners MLB team). **Lumen Field, located 1.5 miles south of the Hotel, will serve as a host venue for the 2026 FIFA World Cup, driving robust demand to the market.** The Hotel also offers an excellent central location for leisure travelers visiting the convention center, the Space Needle, Pike Place Market, the Climate Pledge Arena, the Seattle Pier 66 cruise port, and other Seattle attractions and neighborhoods.

Medical/Healthcare

Seattle's healthcare industry is nationally renowned and **is home to four of the most prominent hospitals on the West Coast.** Swedish, UW Medicine Harborview Medical Center, Virginia Mason, and The Polyclinic Madison Center are all located on First Hill within one mile of the SpringHill Suites.



Washington is the best state in America

U.S. News & World Report, 2022



Top 10 Smart Cities Across the U.S.

CoworkingCafe, 2025



Top 5 The Best Cities to Start a Career

Elevate, 2024



Airport named Top 5 Best U.S. Airports for Business Travel

Booking.com, 2024



North America's Leading Meetings & Conference Centre

World Travel Awards, 2024



Best Convention Center

Smart Meetings, 2024



Robust Lodging Submarket Coupled with Minimal New Supply on the Horizon

The Seattle CBD hospitality submarket has recovered from the pandemic exceedingly well, demonstrated by 2024 ADR and RevPAR exceeding pre-pandemic levels by 12.0 percent and 2.5 percent respectively versus 2019. The current hotel pipeline only contains two hotel projects under construction within the submarket. The lack of incoming supply will benefit both the SpringHill Suites and CBD submarket achieve consistent RevPAR gains over the coming years.

Lumen Field



2026 FIFA World Cup Host

In June 2022, FIFA announced Seattle as one of the host cities for the 2026 FIFA World Cup, jointly hosted by the United States, Canada, and Mexico. This selection marked a significant milestone for Seattle, known for its passionate soccer fanbase and home to the successful MLS team Seattle Sounders FC. Lumen Field, Seattle's premier sports venue, will host multiple matches during the tournament, with Visit Seattle projecting a minimum **economic impact of \$929 million** for King County from the six matches to be held between June and July 2026. This projection includes over \$100 million in direct state and local tax revenue and anticipates the support of 20,762 full-time and part-time jobs. This global event will bring substantial economic benefits to Seattle, boost tourism, and further cement Seattle's status as a major sports destination.

\$929M

Economic impact

20K+

Jobs

\$100M

Tax revenue created

Downtown Seattle



Seattle Convention Center



High Barrier-to-Entry Market

Hotel development opportunities in downtown Seattle are limited and challenging due to the lack of available sites, lengthy entitlement process, and prohibitive development costs. Furthermore, with the current inflationary environment putting upward pressure on construction costs and higher interest rates increasing the cost of construction debt, the Property presents investors with an opportunity to purchase a recently constructed asset at a substantial discount to replacement cost.



Recent Convention Center Expansion

Located 0.5 miles from the SpringHill Suites, the Seattle Convention Center hosts some of the largest conventions in the Pacific Northwest. The convention center operates two venues across the street from each other: Arch and Summit. Combined, the two buildings consist of dynamic meeting spaces amounting to 1.5 million square feet. Due to space constraints, the convention center was forced to turn away more than 350 conventions between 2012 to 2017. **To fulfill the demand for space, the city more than doubled the amount of meeting space with a \$1.9 billion expansion, known as the Summit building.** The 570,000 square foot Summit building is estimated during the first year of steady-state operations to host more than 200 events, with attendance totaling more than 233,000, and the out-of-state economic impact surpassing \$211 million. In 2023, the convention center hosted more than 75 new conventions, surpassing 2019 by 27 percent. The Seattle Convention Center's robust performance indicates its potential to generate significant additional group room nights across the Seattle CBD.

Seattle-Tacoma International Airport



Seattle-Tacoma International Airport Renovation and Growing Passenger Demand

Located 15 miles from the SpringHill Suites, the **Seattle-Tacoma International Airport** reached record passenger volumes levels in 2024, breaking pre-pandemic marks, and forecasts higher volume in 2025. The Seattle-Tacoma International Airport has gone through \$2 billion of capital projects in the last three years, with \$5 billion planned to be invested through 2027, reinforcing durable and growing lodging demand of the Seattle market.



Industry Leading SpringHill Suites by Marriott Affiliation

The Hotel operates under the SpringHill Suites by Marriott flag, an all-suites brand within the Marriott International portfolio. The Hotel's affiliation with Marriott greatly benefits the Property, as the Hotel is able to capitalize on Marriott's worldwide distribution network, best-in-class reservation system and the rebranded Marriott Bonvoy rewards program. Marriott boasts 9,100 properties and over 1.6 million guestrooms across 142 countries and territories and has more than 200 million members globally within its loyalty program.

Value Enhancement Opportunities

RevPAR Penetration Potential

The SpringHill Suites demonstrated strong top line performance pre-pandemic, achieving an average 104 percent occupancy index and 88 ADR index from 2017 to 2019. However, despite this pre-COVID success, the Hotel has struggled to meaningfully penetrate the competitive set in terms of RevPAR coming out of the pandemic. The Hotel's yielded a 2024 RevPAR index of 78 percent, ranking 6 of 6 in its competitive set. **The Hotel's lagging RevPAR penetration indicates opportunity in both occupancy and rate for continued improvement and upside potential.**

The performance disparities between the SpringHill Suites and its competitive set present new ownership with a compelling opportunity to capitalize on a targeted change of ownership renovation to penetrate higher amongst its competitive set. **Targeted capital upgrades along with the implementation of an enhanced sales strategy and alternative revenue management tactics offer substantial potential to drive occupancy and ADR index at the Hotel.** This capital infusion will enable a future owner to market and sell a like-new product with optimal programming, while successfully attracting additional corporate, leisure, and higher-rated group demand, fostering meaningful RevPAR growth.



Management Availability

The Property is offered unencumbered by management, which will allow new owner to implement alternative management strategies, aggressively market the Hotel and reengineer revenue management tactics to enhance value. Management availability also presents an opportunity for investors to expand their regional or national hotel management portfolio.

Favorable Supply Outlook

The Seattle CBD lodging submarket presents a challenging climate for developers emanating from lengthy entitlement processes and escalating construction costs. Consequently, there are only two hotel projects under construction in the Seattle CBD lodging submarket. The lack of incoming guestroom supply and the growing Seattle market will help both the SpringHill Suites and market achieve consistent RevPAR gains over the coming years.



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