COURTYARD® BY MARRIOTT

Seattle Downtown Lake Union

JLL, as exclusive advisor, is pleased to present the opportunity to acquire the fee simple interest in the 250-room Courtyard Seattle Downtown Lake Union (the "Hotel" or "Property") located in the heart of Seattle's primary employment engine, South Lake Union.

JLL

Summary of Facilities & Amenities

Address	925 Westlake Ave N, Seattle, WA 98109
Guestrooms	250
Interest / Labor	Fee Simple / Non-Union
Built / Renovated	1999 / 2019 (comprehensive renovation of approximately $18 million)
Brand	Courtyard by Marriott
Management	Encumbered by Marriott through 2036 (optionality to convert to franchise upon sale or in the future)
Food & Beverage	*The Bistro* - A Modern Restaurant & Bar
Meeting Space	4,554 square feet of meeting space (fully renovated in 2025)
Parking	• Self-parking ($40) • Property contains 151 subterranean parking spaces
Amenities	• Fitness center • Business center • Media pods • The Market • On-site laundry

Investment Highlights

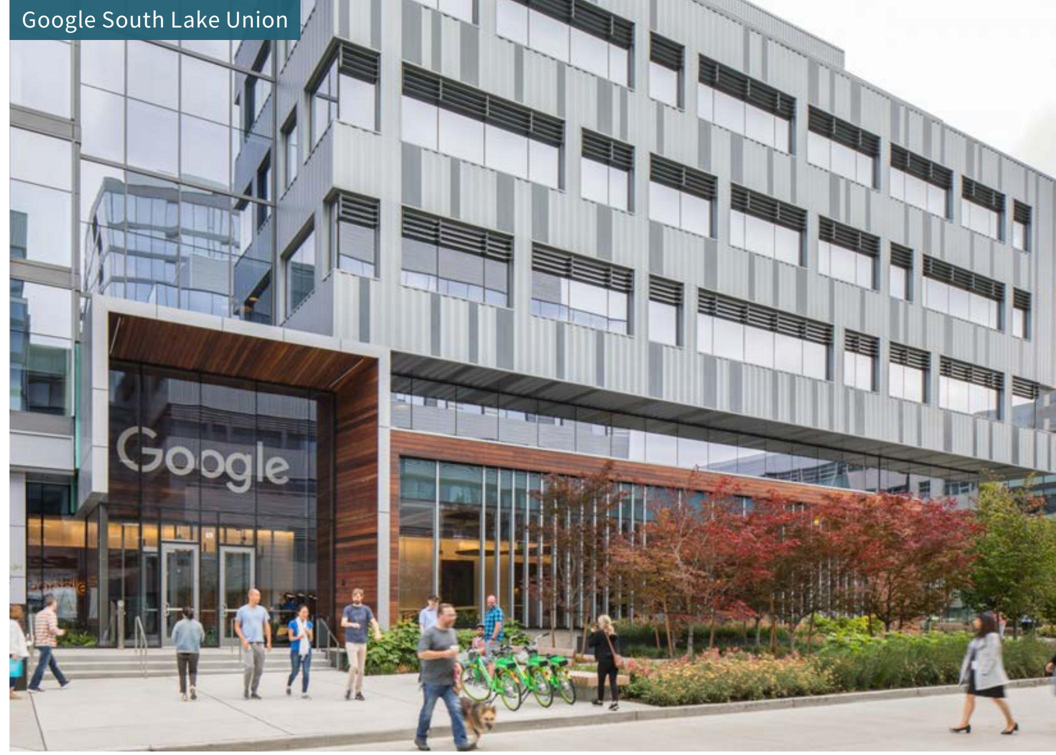
Fee Simple, Institutional-Quality Asset

The Courtyard Seattle Downtown Lake Union is a fee simple, institutional-quality asset situated in downtown Seattle's South Lake Union neighborhood, one of the city's most dynamic and high-growth submarkets. The Hotel enjoys an irreplaceable location in South Lake Union, Seattle's fastest-growing tech epicenter, and is one of the few hotels in downtown Seattle offering water views. Situated just minutes from Amazon offices and a thriving hub of biotechnology companies, the Property's strategic location capitalizes on the area's dynamic growth. The Hotel completed a comprehensive, $18 million renovation in 2019 and has benefited from significant additional improvements during the past 24 months, providing investors with an excellent opportunity to acquire a well-located, premium-branded hotel in a high-growth Seattle submarket with tremendous upside.

At Doorstep of Seattle's Largest Employers – Including Amazon's World Headquarters

The Courtyard Seattle Downtown Lake Union is strategically positioned at the center of the Pacific Northwest's densest employment cluster and South Lake Union's innovation ecosystem. Amazon's 12+ million square foot headquarters anchors the submarket with nearly 50,000 employees within a half-mile radius, alongside major tech presences from Google, Meta and Anthropic. The Hotel and surrounding retailers are benefiting directly from a strong resurgence in corporate workers returning to the office, which has driven South Lake Union worker foot traffic to 90.7% of 2019 levels. The submarket has evolved into Seattle's premier innovation district, with life sciences leaders including the Allen Institute, Fred Hutchinson Cancer Center, and the Bill & Melinda Gates Foundation. The Seattle CBD's 341,000-employee base is also minutes away.

Additionally, the Hotel offers convenient access to the Eastside's largest employment drivers, including Microsoft's Redmond headquarters, Amazon's expanding Bellevue campus, and Meta's Reality Labs facilities, along with expanding AI companies. The Property affords guests the opportunity to stay in the lively South Lake Union while maintaining a quick commute to growing employers on the Eastside.



Strategic Location within a Dynamic Local Economy

GROUP DEMAND DRIVERS

The Seattle Convention Center ("SCC"), located at 705 Pike Street in Seattle, now operates as one of the largest convention facilities on the West Coast. Following the completion of its two-phase expansion, the SCC has doubled its capacity with two interconnected venues: the original Arch building and the new Summit building, linked by overhead walkways across Pike Street. Together, these venues provide over 1.5 million square feet of event space, including approximately 250,000 square feet of exhibit space. The Summit building, which opened in 2023, added significant meeting rooms, ballrooms, and pre-function areas to the campus. This expanded capacity positions Seattle to compete for larger national and international conventions that previously bypassed the city due to space constraints. The facility now attracts major conventions and tradeshows, creating sustained lodging compression throughout downtown Seattle's hotel market and driving strong group demand for nearby properties.

CORPORATE DEMAND DRIVERS

The Hotel's downtown Seattle location provides convenient access to over 75 million square feet of office space throughout the metropolitan area. The region's diverse corporate economy generates substantial lodging demand from its strong software and technology sectors, medical and biotechnology firms, and rapidly expanding artificial intelligence companies. Seattle is home to major corporate headquarters including Amazon, Starbucks, and Nordstrom, while the broader Puget Sound region hosts Microsoft, Boeing, and other leading employers. Amazon's world headquarters employs approximately 50,000 local workers, many of whom work near the Hotel. The Property's South Lake Union position also provides immediate proximity to major offices of Google, Meta, and Anthropic.

Climate Pledge Arena

Washington is the Best State in America
U.S. News & World Report

Top 10 Smart Cities Across the U.S.
Juniper Research

Top 3 Big Cities to Live In
Seattle Area

Airport Impacted Top 5 Best Airports in the World
Business Travel

North America's Leading Cruise Port
World Travel Awards

Best Convention Center in the USA
Smart Meetings

LEISURE DEMAND DRIVERS

The Hotel is proximate to all of Seattle's major sports stadiums including Lumen Field (home of the Seattle Seahawks NFL and Seattle Sounders MLS teams), Climate Pledge Arena (home of the Seattle Kraken NHL and future NBA expansion teams), and T-Mobile Park (home of the Seattle Mariners). Lumen Field served as a host venue for the 2026 FIFA World Cup, which drove robust demand to the market. The Hotel is ideally positioned to capture transient leisure travelers visiting the convention center, the Space Needle, Pike Place Market, the Climate Pledge Arena, the Seattle Pier 66 cruise port, and other attractions in downtown Seattle.

NBA VOTES TO EXPLORE SEATTLE EXPANSION

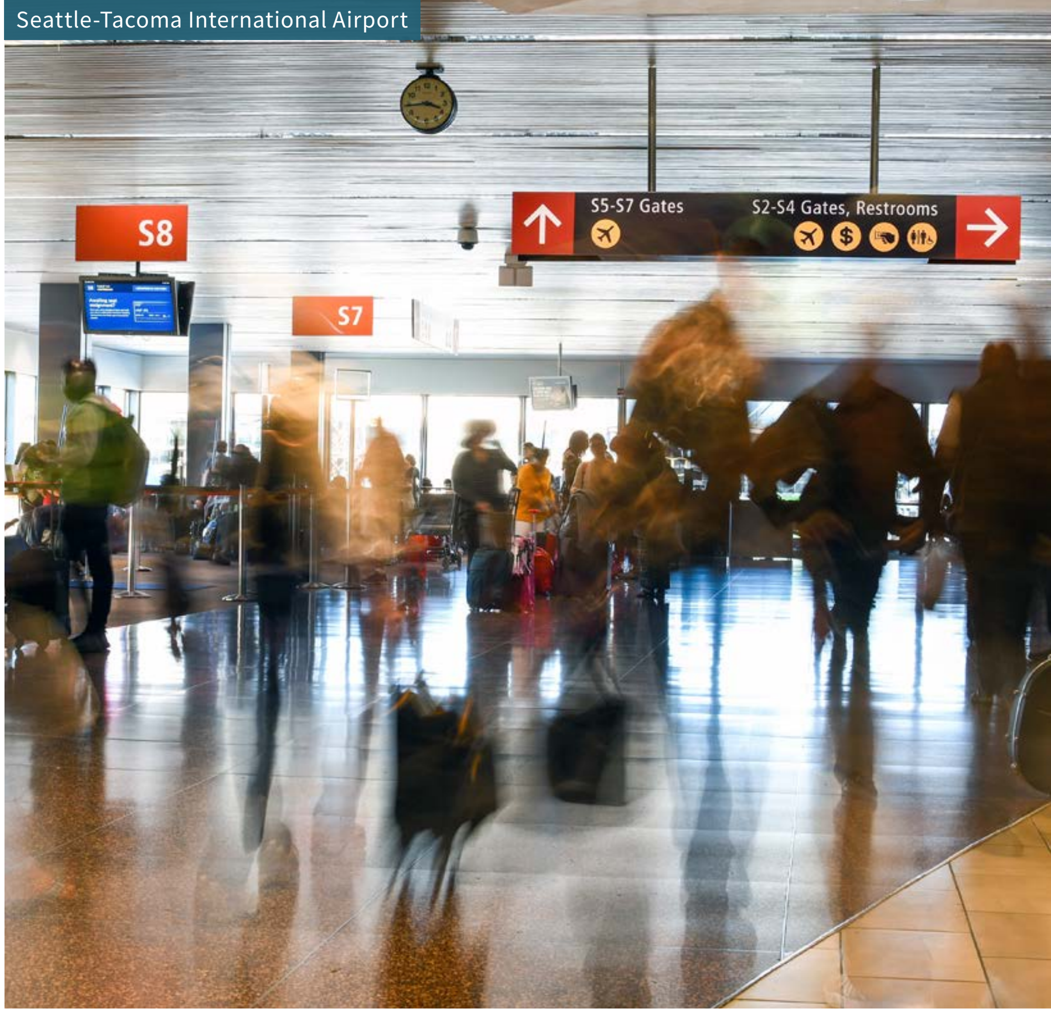
The NBA board of governors gave commissioner Adam Silver the go-ahead to begin holding formal talks with prospective ownership groups in Seattle and Las Vegas, with the possibility of adding two expansion franchises to the league as soon as the 2028-29 season.

MEDICAL/HEALTHCARE

Seattle's medical and biotech industry is nationally renowned, with some of the region's most prominent research and healthcare facilities located within a short distance of the Hotel, including Fred Hutchinson Cancer Research Institute, Swedish Health Services, Harborview Medical Center, Virginia Mason Medical Center, Seattle Children's Hospital, UW Medicine, Seattle Cancer Care Alliance, Allen Institute for Brain Science, Institute for Systems Biology, and Benaroya Research Institute.

Strong In-Place Cash Flow and Operating Margins

The Courtyard Seattle Downtown Lake Union maintains strong trailing cash flow and has achieved efficient operational performance, demonstrating the Property's superior positioning and location proximate to South Lake Union's largest demand generators. The Hotel delivered an impressive RevPAR of $166 in YE 2025 with RevPAR penetration of approximately 120% vs. its primary Comp Set, while EBITDA margins reached 38.1%. This exceptional revenue performance, combined with an efficient operation and cost structure, has generated strong profit margins. With continued market share gains and efficiency improvements, the Property offers meaningful upside potential for a new owner. Furthermore, the compelling in-place cash flow performance enhances acquisition financing optionality, creating more flexibility in capitalizing the Hotel. Finally, the recent amendment to the hotel's management contract provides the option to convert to a franchise, unlocking significant, immediate incremental cashflow.



High Barrier-to-Entry Market

Hotel development opportunities in South Lake Union are severely limited and challenging due to the general lack of available sites, lengthy entitlement processes, extremely high labor and construction costs, stringent environmental requirements, and traffic mitigation mandates. The Property presents a rare opportunity for an investor to acquire the fee simple interest in a premium-branded, select-service hotel located in a dynamic technology submarket with substantial barriers preventing future development.

Seattle-Tacoma International Airport Renovation and Growing Passenger Demand

Located 15 miles from the Hotel, Seattle-Tacoma International Airport reached record passenger volume levels in 2025, surpassing pre-pandemic marks, and forecasts continued growth in 2026. The airport has completed $2 billion in capital projects over the last three years, with an additional $5 billion planned for investment over the next five years, reinforcing durable and growing lodging demand in the Seattle market.

At the doorstep of Seattle's largest employers

Amazon

Owned

#	Building	Address	SF Occupied
1	Block 19 -Day 1	2121 7th Ave	1,098,154
2	Block 20 - Tower III	1234 Westlake Ave	1,043,450
3	Block 14 - Doppler	2021 7th Ave N	997,377
4	Nitro	2200 - 2250 7th Ave N	825,563
5	Block 18	2205 7th Ave N	388,000
6	Arizona	207 Boren Ave N	333,106
7	Dawson	345 Boren Ave N	276,920
8	Ruby	345 Boren Ave N	265,842
9	Fiona	500 Boren Ave N	158,333
10	Cricket	442 Terry Ave N	157,425
11	Invictus	410 Terry Ave N	139,627
12	Obidos	551 Boren Ave N	138,534
13	Wainwright	535 Terry Ave N	113,889
14	Rufus	550 Terry Ave N	98,786
15	Amazon Van Vorst	415 Boren Ave N	18,461
Total			**6,053,467**

50K

Amazon employees in Seattle

Leased

#	Building	Address	SF Occupied
1	Troy Block	300 Boren Ave N	809,999
2	Rainier Square	401 Union St	722,416
3	300 Pine	300 Pine St	673,750
4	1918 Eighth	1918 8th Ave	500,903
5	Phase VI - North & South	515 Westlake Ave N	380,768
6	Midtown21	1007 Stewart St	367,658
7	Amazon Apollo	325 9th Ave N	309,755
8	Amazon Phase VII	400 9th Ave N	292,177
9	Tilt49	1812 Boren Ave	288,927
10	Amazon Amelia	501 Fairview Ave N	288,534
11	Blanchard Plaza*	2201 6th Ave	252,318
12	5th & Bell	2301 5th Ave	187,150
13	Westlake Terry West	320 Westlake Ave N	160,132
14	Yale & Thomas	325 Eastlake Ave E	158,433
15	9t & Thomas	234 9th Ave	149,859
16	Amazon Roxanne	202 Westlake Ave N	113,000
17	Westlake Terry East	321 Terry Ave N	109,283
18	Yale Campus North	1260 Mercer St	106,000
19	428 Westlake	428 Westlake Ave N	80,978
20	Rosen	960 Republican St	60,372
21	Supply Laundry Bldg	1265 Republican St	26,446
Total			**6,038,858**

Recently Renewed


Elliott Bay
Lake Union
COURTYARD
BY MARRIOTT
99
1
2
3
4
5
6
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Amazon's returning workforce helps Seattle feel 'a lot like 2019' (CoStar)

The bustle approaches pre-pandemic levels with order of 5-day in-office week at HQ

After a year of Amazon's requirement that workers come to the offices five days a week, downtown Seattle foot traffic—especially in the area around its headquarters—has reached daily averages not seen since before the pandemic hit in early 2020.

South Lake Union daily worker foot traffic reached

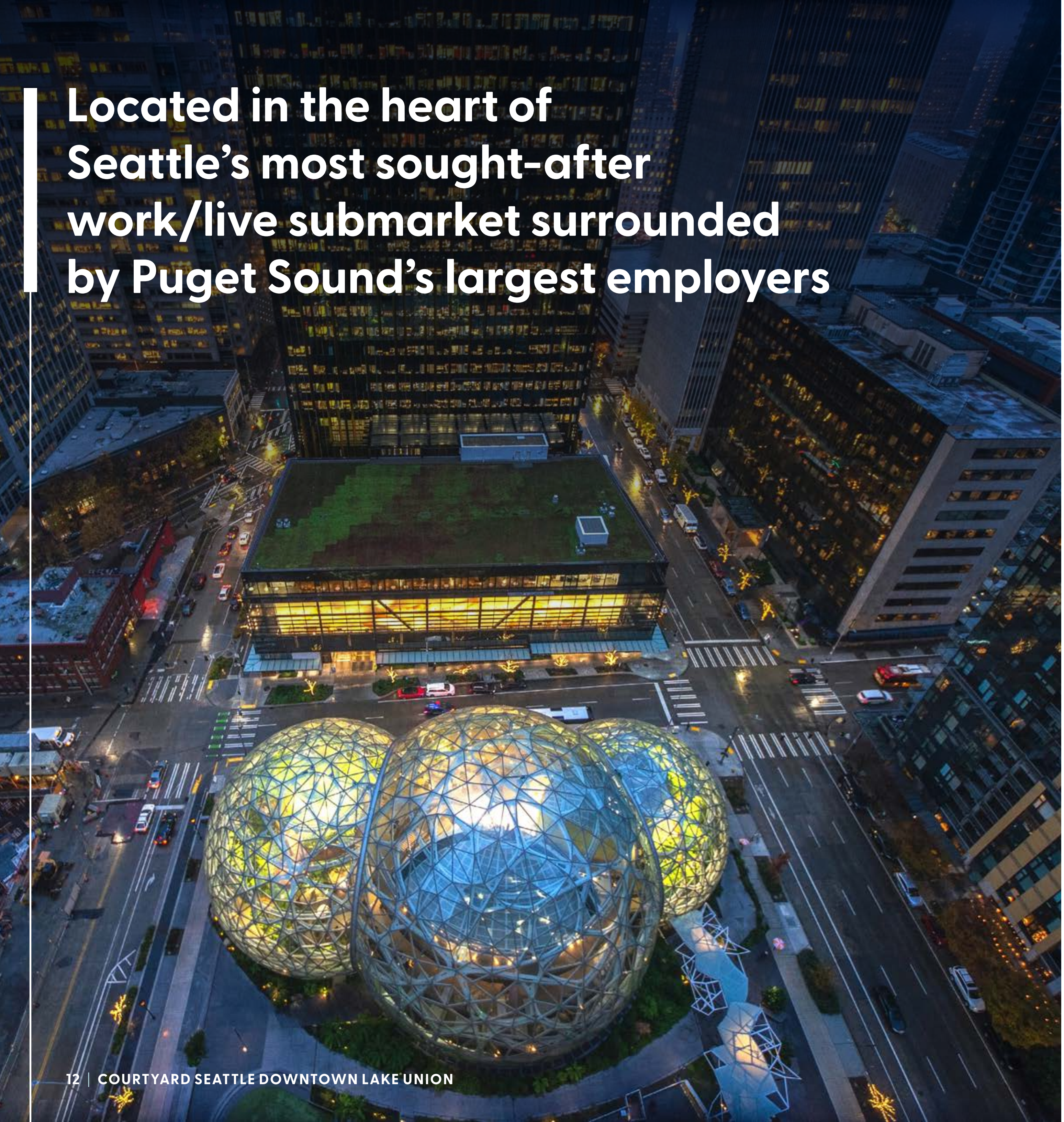
90.7% of 2019 levels

according to cellphone location data

Seattle Employee Foot Traffic 3 Month Rolling Average Relative to 2019 (Monday-Friday)

Source: Placer.ai

Located in the heart of Seattle's most sought-after work/live submarket surrounded by Puget Sound's largest employers



amazon

- 12.09M SF occupied in SLU
- 50K employees
- 5 day in-office mandate

Google

- 946K SF occupied in SLU
- 9K employees in Seattle
- 3 day in-office mandate

Apple

- 811K SF occupied in SLU
- 2.96K employees in Seattle
- 3-day in office mandate
- Seattle is the R&D center for artificial intelligence

Meta

- 531K SF occupied in SLU
- 8K local employees
- 5 days in office mandate beginning Feb 2026

NORDSTROM

- 404K SF occupied in Downtown Seattle
- 7K employees in Downtown Seattle
- Flagship store located in Downtown Seattle
- 4 days in-office mandate

Fred Hutch Cancer Center

- 1.88M SF occupied in SLU
- 6.3K employees in SLU
- 63K unique patients seen and 11K cancer screenings performed in 2024

Expedia

- 4K employees
- 1.4M SF along Elliott Bay waterfront
- 3 day in-office mandate

Value Enhancement Opportunities

World-Class Marriott Management and Franchise Conversion Optionality

Operating under the internationally recognized Courtyard brand, Marriott's largest brand globally, the Hotel serves as a flagship property showcasing the company's renowned select-service platform. A new owner can acquire the Hotel with an existing Marriott Hotel Management Agreement (HMA) in place, ensuring seamless operational continuity and immediate access to Marriott's full suite of resources. The Courtyard by Marriott affiliation provides direct access to 240 million Bonvoy members, the industry's leading loyalty program with the largest base of active frequent business travelers, and the world's most sophisticated hotel distribution system. Designed to serve both corporate and leisure travelers, the Courtyard brand is highly regarded for its exceptional select-service offerings that attract quality-conscious guests. This powerful partnership delivers substantial value through enhanced market visibility, streamlined corporate booking channels, advanced revenue management systems, and a global sales network that optimizes rates and occupancy. The affiliation provides operational flexibility, proven quality standards, consistent premium pricing power, and strong demand capture through Marriott's extensive corporate relationships, all of which represent critical advantages in Seattle's highly competitive hospitality market.

The Hotel is also being offered with the potential to convert to a franchise, pursuant to a recently executed amendment to the Hotel Management Agreement. Franchise conversion would provide a new owner with complete operational flexibility to implement customized management strategies, pursue aggressive marketing initiatives, and optimize revenue management systems to maximize asset value. This management structure creates significant opportunities for investors to integrate the Property into an existing regional or national hotel management platform, enabling operational synergies and portfolio-wide efficiencies. Additionally, franchise conversion would generate immediate bottom-line savings, further increasing yield.

Favorable Supply Outlook

The Seattle CBD lodging submarket presents a favorable supply outlook driven by significant barriers to new development. Lengthy entitlement processes, escalating construction costs, and limited available sites create a challenging climate for developers, effectively eliminating near-term competitive threats. Hotel supply growth has remained restrained over the past several years, with limited additions to market inventory. Looking ahead, development activity remains muted, with only one small-scale hotel project currently under construction within the CBD, while several previously announced projects have been postponed or reimagined, with some transitioning away from traditional hotel use toward alternative concepts such as furnished apartments. Broader national conditions continue to limit new hotel development, including tighter credit markets, elevated interest rates, and more conservative underwriting standards, reinforcing the submarket's supply-constrained dynamic and positioning existing assets to capture sustained pricing power and achieve consistent RevPAR gains as demand recovers.

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Unmatched South Lake Union Location

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