WEST 77
PARTNERS





SPONSORSHIP
AND EXECUTIVE TEAM

Founded in 2014, West77 Partners is a real estate investment firm that develops and acquires commercial real estate properties. Our investments and experience include hospitality, multi-family, office and mixed-use projects.

With assets developed and currently in process exceeding $1 Billion, West77 Partners has a diverse portfolio including boutique style hospitality such as the Hilton Garden Inn, Downtown Bellevue to numerous economy extended stay hotels such as WoodSpring Suites.

Our team is comprised of real estate veterans who have worked on billions of dollars of complex projects across the country and in urban and rural environments. This diverse experience includes high-rise development such as the Washington Square Condos and office campuses for Microsoft, Amazon and the Gates Foundation.

OUR MEMBERS

Mr. Nielson founded West77 Partners in 2014 to focus on ground up real estate development opportunities in the pacific northwest. Mr. Nielson has 20+ years of experience in the real estate industry investing and developing properties throughout the western United States. Prior to founding West77 Partners, Mr. Nielson served as the President of Wasatch Group, a multi-billion-dollar commercial real estate group with over 18,000 multi-family units and over 3 Million square feet of commercial office space.



MICHAEL NIELSON
FOUNDER & CEO

Mr. Nielson also served as Legal Counsel for Pivotal Group, a private equity and real estate group headquartered in Scottsdale, Arizona. At West77 Partners, Mr. Nielson oversees all aspects of development with particular focus on acquisitions & entitlements, capitalization, debt financing and asset management. Mr. Nielson holds a juris doctorate from the J. Reuben Clark School of Law (BYU), is member of the Utah Bar and a licensed real estate broker in the state of Utah.







DAN BARRETT

COO & PRESIDENT OF CONSTRUCTION

Mr. Barrett has spent 25 years in the design and construction industry working on an array of projects across multiple markets. Before joining West77 Partners, Mr. Barrett served as Executive Vice President of Sellen Construction in Seattle, Washington. Sellen is one of the largest general contractors in the Northwest having led construction over the famed Amazon Campus in Seattle, high-rise condominium projects, and the Bill & Melinda Gates Foundation buildings. Mr. Barrett oversaw operations of multiple divisions, led company partnerships across various real estate investments and was responsible for corporate strategy as Sellen's annual revenue expanded to nearly $1 billion.

At West77 Partners, Mr. Barrett oversees all design and construction efforts and serves as President of West77 Partners' inhouse construction company – Wasatch DC Builders NW. Mr. Barrett has a B.S. in Construction Management and a B.A. in Finance from Washington State University and a Masters of Engineering from Stanford University.

PROJECT HISTORY



HILTON GARDEN INN
BELLEVUE, WA

Completed in 2018, the Hilton Garden Inn – Downtown Bellevue offers 254 guest suites, indoor swimming pool and spa, upscale fitness facility, conference space and a full bar & restaurant. Designed to have the look and feel of a boutique hotel, the property presents its own cache while having the powerhouse of Hilton's reservation system behind its operations. See more information about this project in the case study.



WOODSPRING SUITES
TUKWILA, WA

Completed in 2018, the WoodSpring Suites – Seattle/ Tukwila offers 110 guest suites with a combination of king, double queen, and one-bedroom suites with full kitchens. West77 Partners developed and constructed the hotel via its in-house construction company – Wasatch DC Builders NW. The project was completed in approximately 13 months as planned and was completed under the original budget.



HOMEWOOD SUITES BY HILTON

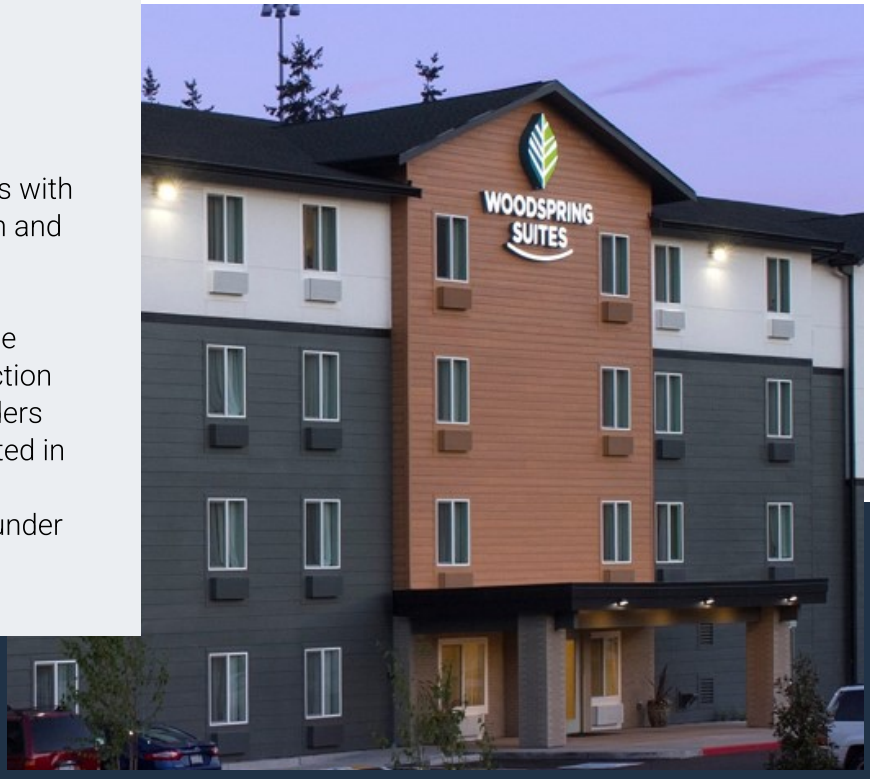
DRAPER, UT

Completed in 2017, the Homewood Suites by Hilton – Draper offers 121 guest suites, indoor swimming pool and spa, upscale fitness facility, conference space and outdoor BBQ area. The property was designed to have a more modern look and feel compared to the prototypical Homewood Suites, and as an extended stay hotel, the property features full kitchens in each suite. The project was completed in approximately 14 months as planned and was completed under budget.

WOODSPRING SUITES

EVERETT, WA

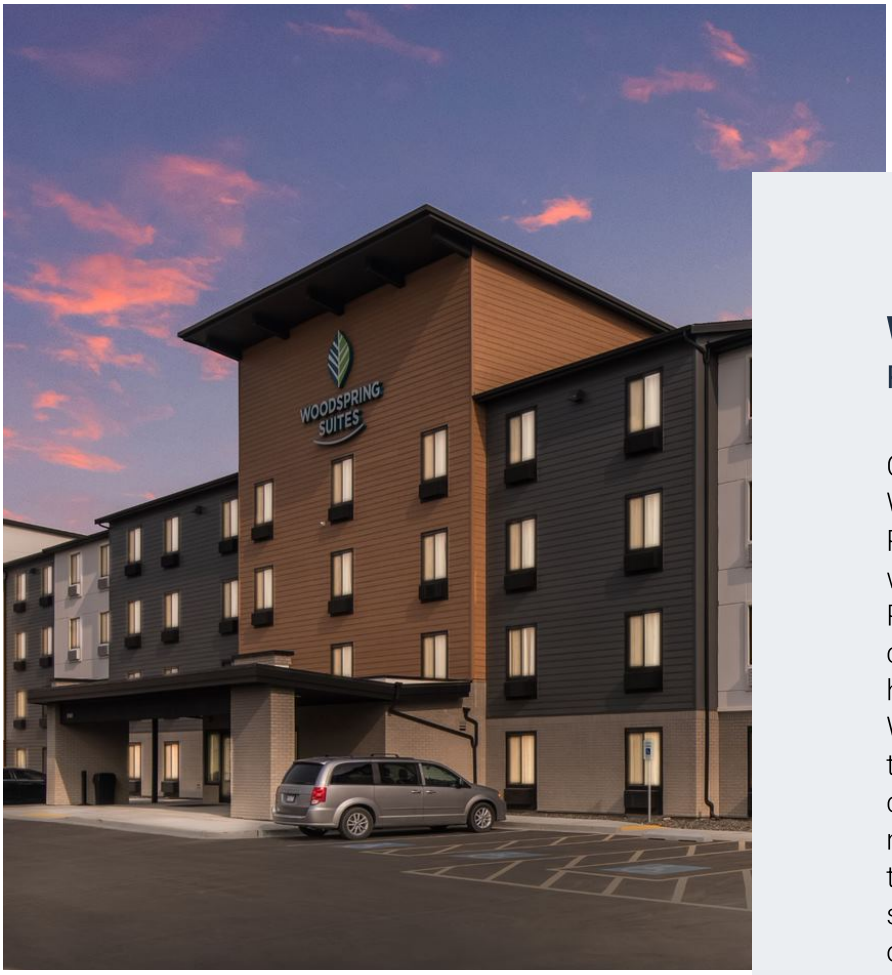
Completed in 2017, the WoodSpring Suites – Seattle/ Everett offers 122 guest suites with a combination of single queen and double queen suites with full kitchens. West77 Partners developed and constructed the hotel via its in-house construction company – Wasatch DC Builders NW. The project was completed in approximately 12 months as planned and was completed under the original budget.



WOODSPRING SUITES
REDMOND, WA

Completed in 2017, the WoodSpring Suites – Seattle/ Redmond offers 120 guest suites with full kitchens and is located just minutes from the Microsoft Campus. West77 Partners developed and constructed the hotel via its in-house construction company – Wasatch DC Builders NW. The project was completed in approximately 13 months as planned and was completed under the original budget.





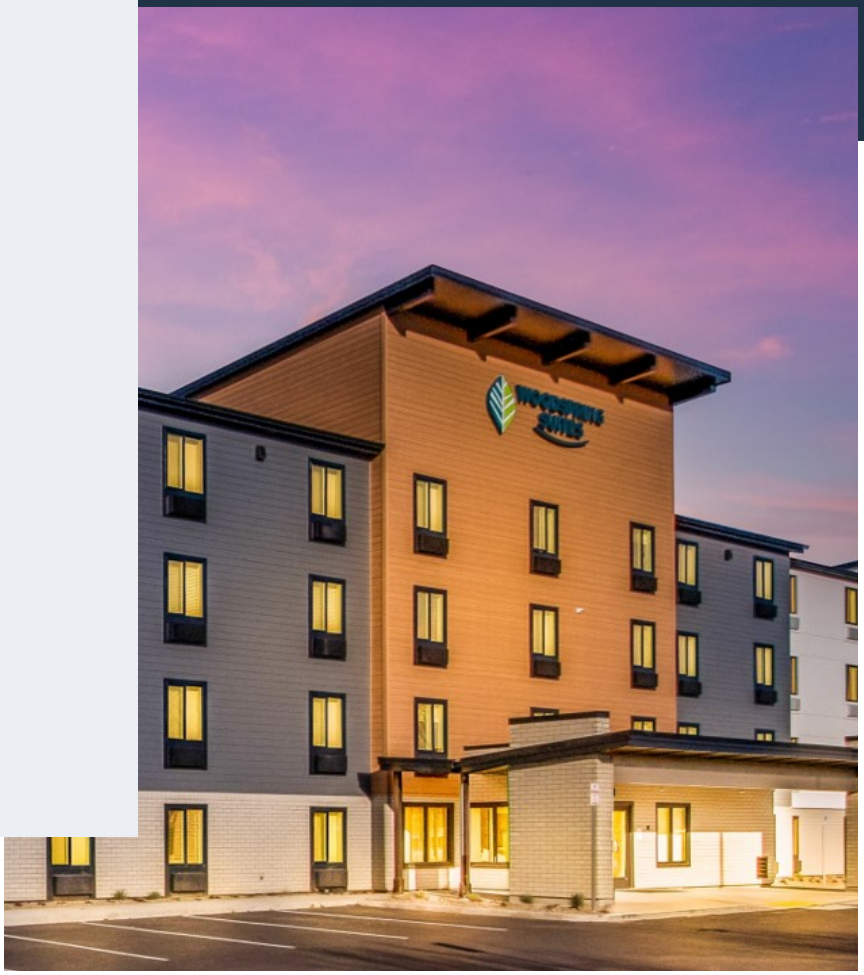
WOODSPRING SUITES
RICHLAND, WA

Completed in 2020, the WoodSpring Suites – Tri-Cities / Richland offers 122 guest suites with full kitchens. West77 Partners developed and constructed the hotel via its in-house construction company – Wasatch DC Builders NW. Due to the Pandemic the project was completed in approximately 15 months but was completed under the original budget. See the case study herein for more information on this project.

WOODSPRING SUITES

VANCOUVER, WA
(PORTLAND MSA)

Completed in 2021, the WoodSpring Suites – Portland / Vancouver offers 122 guest suites with full kitchens and located just minutes from Portland International Airport. West77 Partners developed and constructed the hotel via its in-house construction company – Wasatch DC Builders NW. The project was completed in approximately 14 months as planned due to the ongoing Pandemic and was completed under the original budget.





WOODSPRING SUITES

LAKEWOOD, WA

Completed in 2020, the WoodSpring Suites – Tacoma / Lakewood offers 122 guest suites with full kitchens. West77 Partners developed and constructed the hotel via its in-house construction company – Wasatch DC Builders NW. The project was completed in approximately 14 months as planned due to the ongoing Pandemic and was completed under the original budget.

WOODSPRING SUITES
MERIDIAN, ID (BOISE MSA)

Completed in June 2022, the WoodSpring Suites – Boise / Meridian offers 122 guest suites with full kitchens. West77 Partners developed and its in-house construction company – Wasatch DC Builders NW – serves as the contraction manager for the project.



UNDER CONSTRUCTION



OPENING JUNE 2023

WOODSPRING SUITES
OLYMPIA, WA

Currently under construction, the WoodSpring Suites – Olympia will offer 122 guest suites with full kitchens and is projected to be completed in June 2023. West77 Partners is the developer and its in-house construction company – Wasatch DC Builders NW – is the general contractor.



TEAM
EXPERIENCE

West77 professionals bring a host of experience and backgrounds that bolster our perspective as we approach new projects. With a robust history in high-rise and urban infill projects we have developed a skill set that anticipates problems within even the most complex projects. This has enabled us to navigate different market and project related challenges proficiently over the years.

We must emphasize that West77 Partners cannot take credit as an organization for any of the following projects. However, our professionals were involved in their development or construction such that we feel it demonstrates the quality and complexity of projects that the West77 Partners team is capable of pursuing. While West77 Partners has no immediate intention to develop the next Amazon Campus or high-rise condominium, our professionals' involvement in their creation demonstrates the level of expertise carried on our team – especially when considering the type and nature of developments typically undertaken by West77 Partners.

We are strong believers that "the only source of knowledge is experience" – Albert Einstein. We underscore the following projects to highlight our professional's experience.



ENSO CONDOS

SEATTLE, WA

Completed in 2009, 2201 Westlake/ENSO is an urban mixed-use project in the heart of Seattle's South Lake Union neighborhood. This project includes a Class A, 320,000 square foot 12-story office tower and a 135-unit 18-story residential condominium tower over a four-floor podium. The development boasted upscale finishes and building amenities that resulted in rapid condo sales and commercial leasing.

WASHINGTON SQUARE CONDOS

BELLEVUE, WA

Washington Square is an urban mixed-use development project located in downtown Bellevue, Washington. The project was completed in 2008 and is comprised of 353 high rise condominiums across two separate towers, 26 urban townhomes, 10,000 square feet of retail and an underground parking garage consisting of over 750 stalls. Mr. Nielson served as the Managing Director of this project managing acquisition of the land, entitlements, design, construction, and the ultimate sale of all 379 units. Due to the timing of this project completing at the outset of the Great Financial Crisis, Mr. Nielson also had the opportunity to oversee the workout and ultimate payoff of a $153 Million US Bank led syndicated loan facility.





QUESTAR GAS HEADQUARTERS

SALT LAKE CITY, UT

While President of Wasatch Group, Mr. Nielson and team led a build-to-suit ground up development project for Questar Gas (predecessor to Dominion Energy). The 170,000 s.f. project rises seven stories in the air and is comprised of steel and concrete construction. Given its location in the downtown core of Salt Lake City, the urban infill project took unique planning and logistics to not overburden or impact a neighboring building owned by Wasatch Group, as well.



BILL & MELINDA GATES FUNDATION

SEATTLE, WA

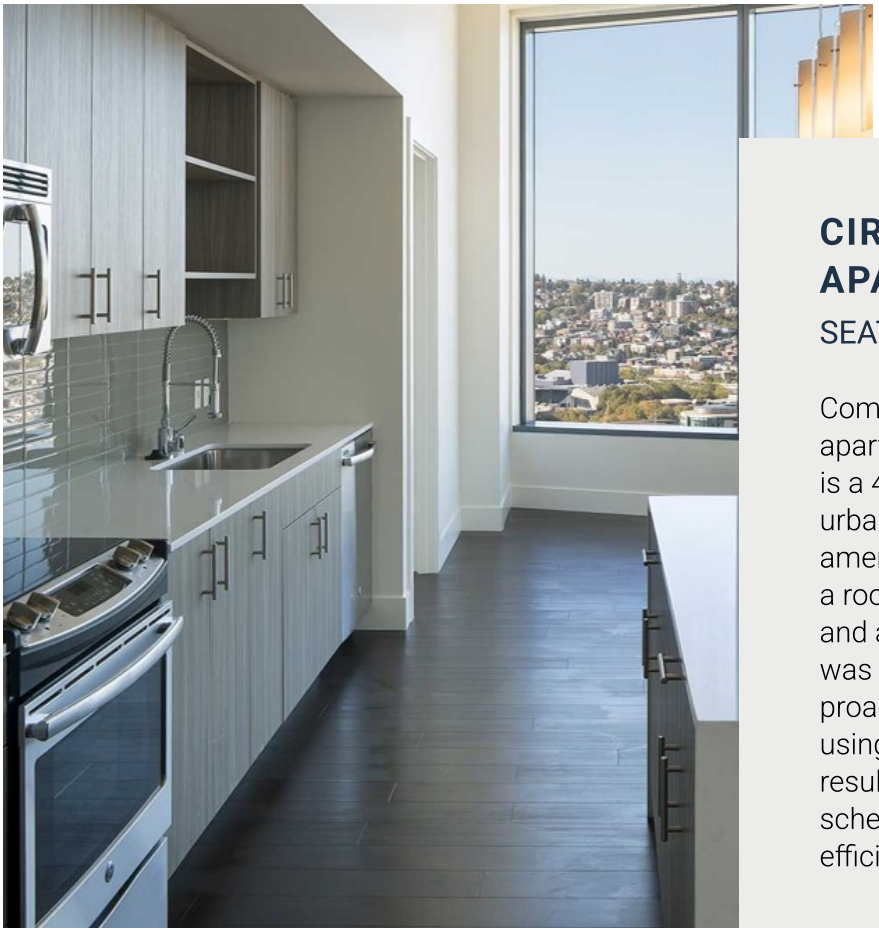
The Bill and Melinda Gates Foundation headquarters is a remarkable office campus adjacent to Seattle Center that was years in the making with complex design components, challenging soil conditions and unique site elements. The project sits on a 12-acre parcel that includes office space, meeting and convening areas, a visitor center, large atrium, and a data center. Further, the ownership, design and construction team understood the important opportunity this campus had to embrace sustainable building practices and was able to achieve a LEED Platinum certification through thoughtful design, procurement and management strategies.

AMAZON CAMPUS

SEATTLE, WA

The creation of Amazon's new campus began in 2012 and produced millions of square feet of office and meeting spaces. The multi-tower developments changed Seattle's skyline and became the home for one of our Worlds most recognizable and utilized brands. Their campus offers office space, eateries, and unique employee amenities like the Spheres – an iconic getaway for employees that features terrariums of rare plants and multiple water features. The challenges this project presented were significant, yet its realization marked an amazing testament to the benefits of team collaboration, creativity and world-class engineering.





CIRRUS APARTMENTS

SEATTLE, WA

Completed in 2015, the Cirrus apartments in downtown Seattle is a 41 story, 355-unit upscale urban community. The amenities within Cirrus includes a rooftop terrace, sky lounge, and a fitness center. This project was a great example of proactive construction planning using Lean techniques that resulted in an accelerated schedule and improved efficiency.



PROMONTORY CLUB
PARK CITY, UT

Consisting of over 7,200 acres of land situated with perfect views of three world-class ski resorts in Park City, Utah, Promontory is a master planned, luxury second home community. While with Pivotal Group, Mr. Nielson oversaw the development and sale of over 650 high-end homesites, two championship golf courses (Pete Dye and Jack Nicklaus Signature), multiple clubhouses, an indoor equestrian center and over 100 luxury cabin-homes. Mr. Nielson also managed a sales team of 15 professionals and closed a $300 Million debt facility with Credit Suisse.

CASE STUDIES

- WASHINGTON SQUARE CONDOMINIUMS
- HILTON GARDEN INN
- WOODSPRING SUITES

The following pages highlight three projects that faced unique challenges to illustrate West77 Partners commitment to successful outcomes for our contracting partners, lenders and investors.

Ultimately each case study is a testament to the culture of West77 Partners, the commitment to hands-on leadership of our executive team and an appreciation for our responsibility to be ardent stewards of our investor's capital.







WASHINGTON SQUARE
BELLEVUE, WA

SAVED CONDO PROJECT AMIDST FINANCIAL CRISIS OF 2008

In October of 2008, the financial world, as we knew it then, came to a screeching halt as one of the largest housing debacles ushered in the Great Recession. The Washington Square condominiums were in their final months of completing construction with buyer contracts in place for over 80% of the condos.

The project was almost fully drawn on a $153 Million syndicated construction loan with US Bank, Bank of America, Chase Bank and Key Bank. When the news of the crisis hit, buyers on over 150 of its over 300 sold units immediately sent contract termination notices demanding a return of their earnest money. Immediately, construction slowed and completion timelines were missed.

Due to circumstances out of its control, the project was completely derailed in a matter of weeks.

Having never surrendered a project to a lender due to a strong internal mantra at Wasatch Group, many would question if the current circumstances somehow warranted it. Mr. Nielson and Dell Loy Hansen (CEO of Wasatch Group) knew this was not an option. Instead, Mr. Hansen posted nearly $40 Million of his own personal funds to payoff three of the four syndicated banks who demanded immediate repayment under the loan terms. Messrs. Hansen and Nielson entered into a new loan agreement with US Bank, which carried with it stringent quarterly curtailment payments if sales quotas were missed and a drop-dead date for completion of construction.



Mr. Nielson then reorganized the construction team, negotiated change orders and completion schedules with the general contractor and completed construction by the deadline. Mr. Nielson also terminated the third-party sales team and immediately organized a new internal sales team lead by himself. Agreements with third party furniture warehouses were put in place by Mr. Nielson and small empty condominiums were transformed into over 14 beautifully appointed sales models. Mr. Nielson allocated over 100 of the unsold units to a "lease to own" program which was leased up to 99% occupancy within months providing interim relief from carrying cost of over 250 unsold and cancelled units.

Over the following 36 months, no quarterly curtailment payment was ever missed, interest and principal were paid in full and on time and, ultimately, Wasatch Group repaid the entire loan balance without ever asking for or receiving a write down or reduction from the lender. In fact, investors still made a modest return on invested capital, while many in similar circumstance, suffered extreme losses.

Location:
10650 NE 9th Pl, Bellevue, WA



HILTON GARDEN INN
BELLEVUE, WA

PROJECT TAKEOVER FOLLOWING FAILURE OF GENERAL CONTRACTOR

As a result of personnel challenges and an overcommitment of company resources by the general contractor hired to build the Hilton Garden Inn – downtown Bellevue, in February 2018 West77 Partners received notification that the GC was entering into receivership. This announcement came after months of project delays and ongoing challenges that resulted in increased tensions with the City and subcontractor and supplier slowdowns.

During construction, Mr. Nielson worked closely with the general contractor while adding resources that supplemented their teams' deficiencies. Unfortunately, this assistance proved not enough, and the contractor elected to walk off the project. For most developers, this scenario may have led to a catastrophic result.

Fortunately, West77 Partners' commitment as responsible stewards for its investors created a call-to-action that resulted in the initial partnership between Mr. Nielson and Mr. Barrett. Mr. Barrett joined Mr. Nielson upon default notification so they could quickly assess the current state of the project and develop a recovery and completion strategy. Prioritizing dozens of impacted parties, Mr. Nielson and Mr. Barrett took responsibility for each aspect of the project's recovery plan – Mr. Nielson led negotiations with the lender, hotel brand, investors and key subcontractors to express our unwavering commitment to successful completion while Mr. Barrett immediately partnered with the design and construction teams to establish a path forward with a renewed schedule and budget.



Over the subsequent 3+ months, Mr. Nielson and Mr. Barrett collaborated to reinvigorate the project, established realistic expectations and maintained commitments from all project participants to support a successful completion of the project. Through daily meetings with the City to address outstanding deficiencies, negotiating contract assignments with dozens of subcontractors to ensure ongoing commitment to the project, and transparently working with our lending partners to establish confidence in our team's strategy, West77 Partners was able to complete the hotel within the recovery schedule projection and within the completion budget.

This project is another testament of West77 Partners' commitment to take all measures necessary to address challenges head-on with a proactive approach. Real estate development can be complex at times. In our view a developer's true value is displayed in moments of uncertainty and strife

Location:
10777 NE 10th St, Bellevue, WA



WOODSPRING SUITES
TRI CITIES - RICHLAND, WA

COMPLETION SCHEDULE RECOVERY DURING COVID-19 PANDEMIC

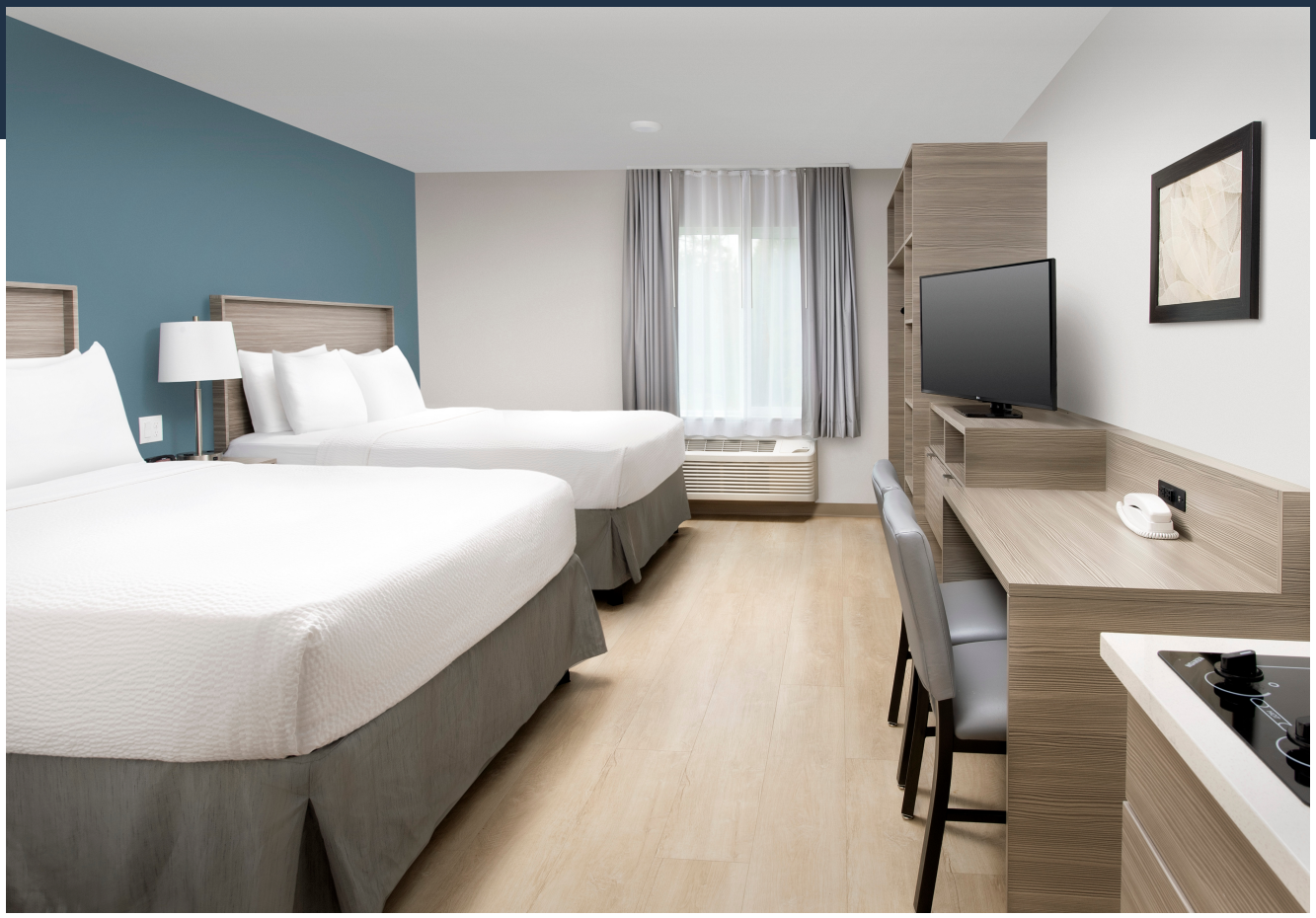
West77 Partners was the developer for the WoodSpring Suites – Tri-Cities and our in-house general contractor, Wasatch DC Builders NW, served as the general contractor.

In April 2020 as WoodSpring Suites – Tri-Cities was nearing completion, the COVID-19 Pandemic brought our country into at outright shutdown.

All normal activities were halted as government officials forced a state-wide lock down that resulted in a six-week pause in construction followed by a wave of uncertainty as construction attempted to resume operations throughout the state.

Location:
1370 Tapteal Dr, Richland, WA





Amidst the early days of the pandemic and to compound the challenges, the project's Superintendent notified West77 that he couldn't continue leading the job and resigned due to fears surrounding the pandemic.

Although this was unexpected and created a myriad of new hurdles, West77 remained unwavering in our commitment to continue pushing forward and complete construction with minimal delay.

Mr. Barrett understood the need to have strong leadership through these uncertain times and elected to immediately relocate to the Tri-Cities to take over day-to-day supervision. He personally created a recovery strategy for our teams that would responsibly navigate the path forward through evolving Pandemic restrictions.

Over the following four months, Mr. Barrett remained onsite to partner with local jurisdictions, subcontractors and suppliers. Unlike numerous other developments, we remained proactive to push the project to completion and amidst supply chain and labor availability issues. As a result of our decisive action, West77 Partners and Wasatch DC Builders NW were able to complete the project within the original budget and within 2.5 months of its original completion schedule.

It's easy for organizations to say they "do the right thing," but the true test of your commitment to this mantra is how you respond to challenges. Immediate action with a focus toward protecting our investment and lender's interest is a cornerstone value of West77 Partners and exemplifies our steadfast focus to "do the right thing."