

HEI Hotels & Resorts to Acquire Site for Planned 378-Room Hotel in Bellevue, WA

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HEI Hotels & Resorts today announced that it is planning to acquire a one-acre site in Bellevue, Washington, for its contemplated development of a 378-room full service hotel.

HEI is in advanced discussions with Marriott International, Inc. (NYSE:MAR) to brand the hotel a full-service Marriott Hotel. The company currently is undergoing final permitting and development planning and expects to open in 2010. HEI is the developer and will manage the hotel.

"Development is an important component of our growth strategy," said Steve Mendell, HEI's executive vice president of acquisitions and development. "Combined with our W Hotel and Residences in Hollywood, Calif., we are adding top-quality properties to our portfolio that will provide substantial value to our investors."

Located in the southeast quadrant of NE 110th and NE 3rd Place in the heart of the rapidly expanding Bellevue central business district and immediately off of Interstate 405, the planned 14-floor hotel would feature Marriott's new Great Room(C), 13,000 square feet of meeting space, restaurant, fitness facility, indoor pool and parking garage. The site is within three blocks of several mixed-use developments, which include 2.2 million square feet of office space, more than 3,000 residential units and 600,000 square feet of lifestyle retail space. Already, Microsoft and Expedia have signed leases to expand their Seattle presence to the Bellevue area.

"Bellevue's market fundamentals are strong as Bellevue quickly is becoming an important business destination for the Pacific Northwest," said Russell Urban, HEI's senior vice president of development. "The city is the major suburban business hub for Seattle, and is within minutes of downtown Seattle and the airport. This hotel would be the only full-service Marriott in Bellevue and we expect it to quickly become the market leader."

HEI Hotels & Resorts, headquartered in Norwalk, Conn., is a leading hospitality investment firm that acquires, develops, owns and operates first-class, full-service and focused-service hotels throughout the United States under such well-known brand names as Marriott, Sheraton, Westin, Embassy Suites, and Hilton.

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