

**OFFERING MEMORANDUM**

# The Waldport Inn

190 SW HIGHWAY 101

Waldport, OR 97394

**PRESENTED BY:**

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# Table of Contents

<b>5</b>	<b>PROPERTY INFORMATION</b>		<b>17</b>	<b>FINANCIAL ANALYSIS</b>	
	Property Summary	6		Financial Summary	18
	Property Description	7		Income & Expenses	19
	Complete Highlights	8		Financial Summary	21
	Additional Photos - Waldport Inn	9		Income & Expenses	22
	Additional Photos - Chandler Building	10			
	Additional Photos - Airbnb 3-Bedroom	11	<b>23</b>	<b>LODGING MARKET &amp; COMPETITION OVERVIEW</b>	
	Additional Photos - Airbnb 1-Bedroom	12		Hotel Market - Oregon	24
				Hotel Submarket - Oregon West Area	25
				Central Oregon Coast Tourism	26
				Hotel Competition	27
				Sale Comps Map	28
<b>13</b>	<b>LOCATION INFORMATION</b>		<b>29</b>	<b>ADVISOR BIOS</b>	
	Regional Map	14		Advisor Bio - Brian Resendez, CCIM	30
	Location Map	15		Advisor Bio - Joseph Aiston	31
	Aerial Map	16			

## DISCLAIMER

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.





## OFFERING PROCESS & INQUIRIES

### WALDPORT INN & CHANDLER BUILDING

FOR SALE: \$2,650,000

**\*THIS IS A CONFIDENTIAL SALE AND WE RESPECTFULLY REQUEST THAT ALL INQUIRIES BE ADDRESSED THROUGH BRIAN RESENDEZ AND JOSEPH AISTON. PLEASE DO NOT ENGAGE EMPLOYEES OR INTERRUPT NORMAL BUSINESS OPERATIONS.\***

In addition to providing the Offering Memorandum, Brian Resendez and Joseph Aiston with SVN | Bluestone will conduct on-site property tours of **Waldport Inn** with Qualified Investors. All inquiries concerning this transaction should be addressed to the following:

**Brian Resendez, CCIM** | SVP Hotel & Land  
SVN | Bluestone  
4915 SW Griffith Dr. Beaverton, OR 97005  
(503) 577-7710  
brian.resendez@svn.com  
www.svn-nwhoteladvisors.com

**Joseph Aiston** | Associate Advisor - Hotels  
SVN | Bluestone  
4915 SW Griffith Dr. Beaverton, OR 97005  
(971) 282-2031  
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www.svn-nwhoteladvisors.com





**SECTION 1**  
Property  
Information



# PROPERTY SUMMARY



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$2,650,000
<b>NUMBER OF ROOMS:</b>	17 Motel Rooms
<b>YEAR BUILT / RENOVATED:</b>	1962 / 2016
<b>MARKET:</b>	Central Oregon Coast
<b>RETAIL:</b>	Chandler Building - 2 Leased Spaces
<b>APARTMENTS:</b>	Chandler Building - 2 Studio and a 1-Bedroom Apartment
<b>AIRBNB:</b>	2 Airbnb (3-bedroom and 1-bedrooms units)
<b>NOI:</b>	\$83158.00

## PROPERTY DESCRIPTION

Introducing a combined hospitality and retail investment opportunity in Waldport, OR. This offering includes **The Waldport Inn**, a 17-unit exterior corridor motel, built in 1962 and fully renovated in 2016. This exclusive listing also includes the **Chandler Building** located directly across the street. Built in 1978, this property includes 2 leased retail spaces, 2 studio apartments, 1 one-bedroom apartment that can be converted to Airbnb, and 2 apartments currently used for Airbnb (1 three-bedroom Airbnb and 1 one-bedroom Airbnb). With its strategic location on iconic Highway 101 and varied income streams, these investment properties are a standout opportunity for investors in this growing market



# THE CHANDLER BUILDING



## CHANDLER BUILDING

- 1. Commercial Space - Photographer**  
\$600/month plus utilities, small shop (shared bathroom in hall)
- 2. Commercial Space - Tattoo Artist**  
\$600/month plus utilities, small shop (share bathroom in hall)
- 3. Studio - Occupied Studio**  
\$600/month April - September, \$300/month October - March, little studio, 1-bathroom, small kitchenette (discounted rate is for employee's of hotel)
- 4. Studio - Occupied Studio**  
\$650/month April - September, \$325/month October - March, unit in the garage studio, larger unit studio, 1-bathroom , full kitchen (discounted rate is for employee's of hotel)
- 5. AirBNB (Chandler Place)**  
3-Bedroom Airbnb (to be sold with furniture), includes 1 King 1 Queen; 1 Bunkbed, laundry (washer and dryer), 1-bathroom, full kitchen
- 6. AirBNB (Chandler One Bedroom)**  
1-Bedroom Airbnb, 1 King bed AND 1 additional King bed in the living area. 1 bathroom, small kitchen
- 7. Apartment One Bedroom**  
Occupied this on, \$700/month year round. New owner may consider doing this as an Airbnb

**ALL LEASES are Month -to-Month**



## COMPLETE HIGHLIGHTS



## PROPERTY HIGHLIGHTS

- **The Waldport Inn** - 12,373 SF exterior corridor building with 17 units and located on 0.37 acres
- **Renovated for Modern Appeal** - Originally built in 1962 and renovated in 2016 with modernized amenities and well-appointed guestrooms and common spaces
- **Chandler Building - Mixed Use Retail / Apartment building** - 2 leased commercial spaces and 5 apartment / Airbnb units, located on 2 tax lots totaling 0.24 acres
- **Zoned Downtown District (DD)**
- **Prime location on Central Oregon Coast** - The property has about 100 ft of frontage along iconic Highway 101 and is walking distance to unspoiled beaches, local restaurants, wooded hiking trails
- **Multiple Revenue Streams** - with varied income streams these investment properties are a standout opportunity for investors in this growing market
- **Desirable Location for Tourists and Visitor** - The city of Waldport is 15 miles south of Newport and 8 miles north of Yachats making it a quick drive to shopping, entertainment, and the Oregon Coast Aquarium. Waldport is also less than three hours from Portland and within a couple our drive from Salem and Eugene

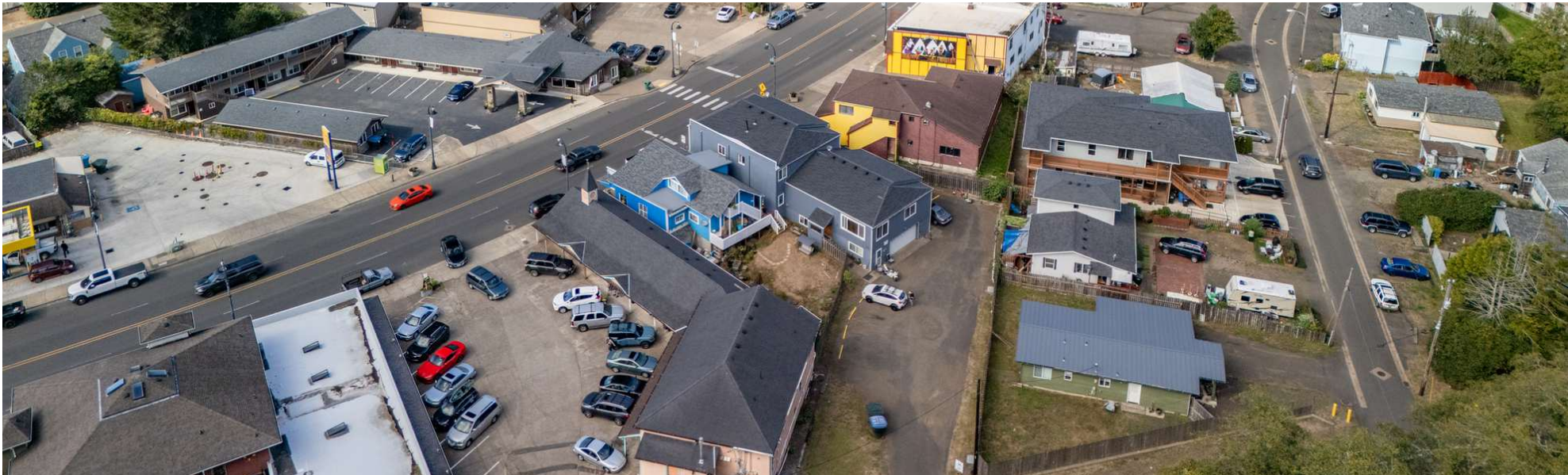


**ADDITIONAL PHOTOS - WALDPOR INN**





**ADDITIONAL PHOTOS - CHANDLER BUILDING**





**ADDITIONAL PHOTOS - AIRBNB 3-BEDROOM**





**ADDITIONAL PHOTOS - AIRBNB 1-BEDROOM**



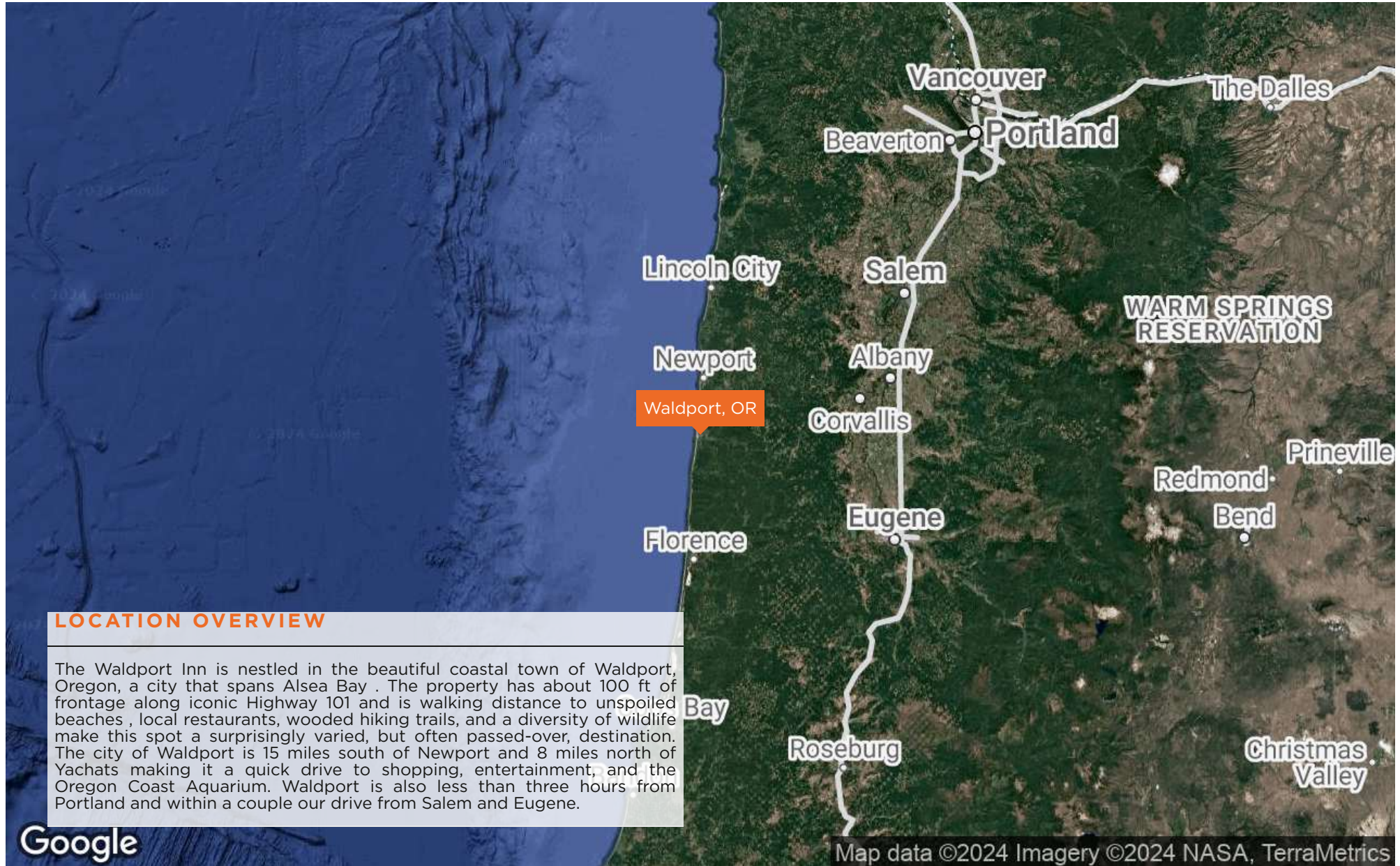


An aerial photograph of a coastal town, likely in Maine, showing a mix of residential and commercial buildings, a parking lot, and a road intersection. The town is situated on a peninsula or near a large body of water. A large, white circular graphic with a dashed border and two small circular icons (one orange, one blue) is overlaid on the left side of the image. The text 'SECTION 2 Location Information' is centered within this graphic.

**SECTION 2**  
Location  
Information



## REGIONAL MAP

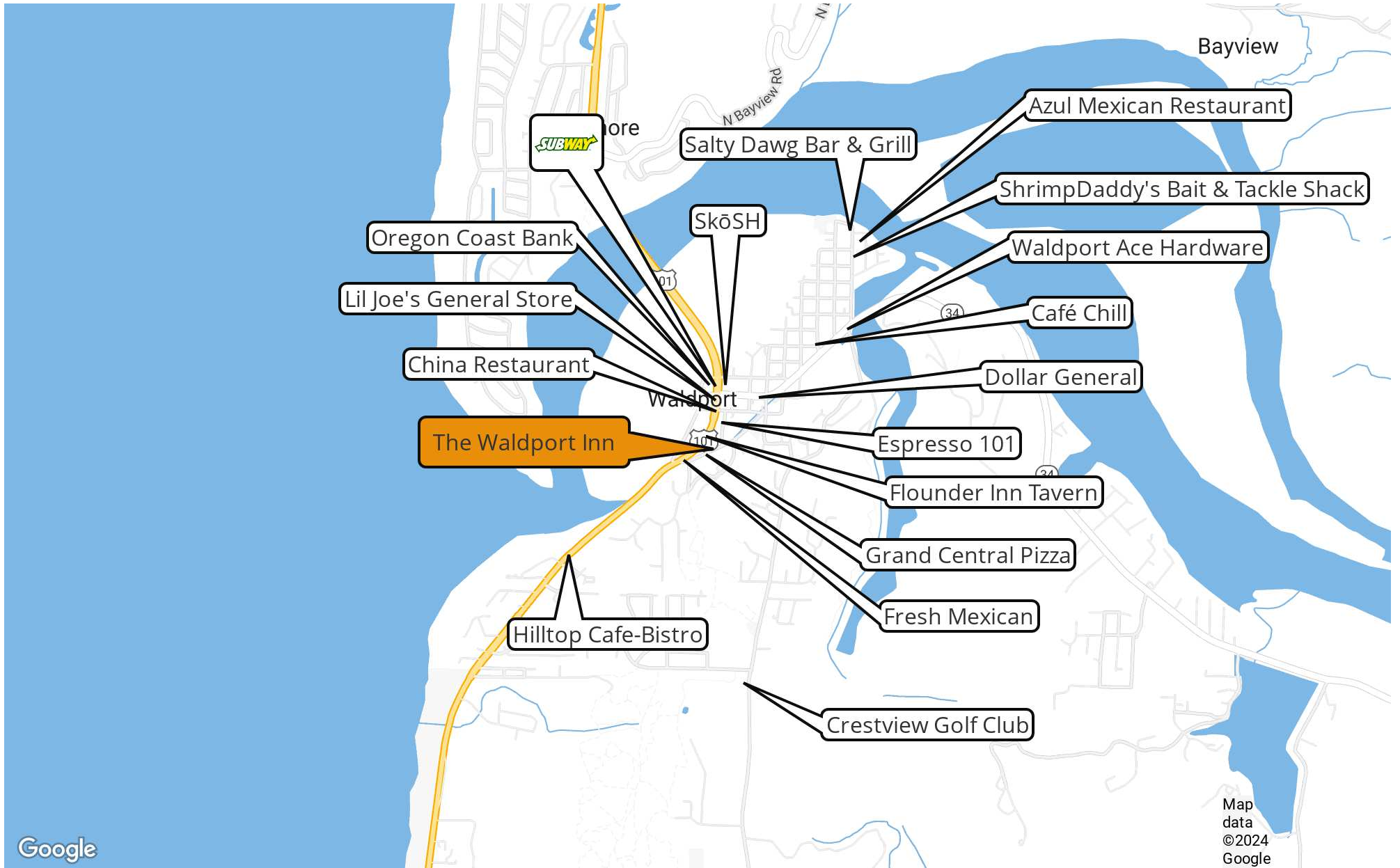




LOCATION MAP



# RETAILER MAP







**SECTION 3**  
Financial  
Analysis





# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

## WALDPORTR INN - HOTEL

PRICE	\$2,650,000
PRICE PER UNIT	\$155,882
REVPAR	\$64
ADR	\$119
CAP RATE	3.14%
CASH-ON-CASH RETURN (YR 1)	3.14%
TOTAL RETURN (YR 1)	\$83,158

## OPERATING DATA

## WALDPORTR INN - HOTEL

TOTAL SCHEDULED INCOME	\$403,844
GROSS INCOME	\$403,844
OPERATING EXPENSES	\$320,686
NET OPERATING INCOME	\$83,158
PRE-TAX CASH FLOW	\$83,158

## FINANCING DATA

## WALDPORTR INN - HOTEL

DOWN PAYMENT	\$2,650,000
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**INCOME & EXPENSES**

**INCOME SUMMARY**

**WALDPORT INN - HOTEL**

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<b>ROOMS</b>	\$397,687
<b>MISCELLANEOUS</b>	\$6,157
<b>GROSS INCOME</b>	<b>\$403,844</b>

**EXPENSES SUMMARY**

**WALDPORT INN - HOTEL**

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<b>PAYROLL &amp; RELATED - ROOMS</b>	\$117,390
<b>PAYROLL &amp; RELATED - ADMIN &amp; GENERAL</b>	\$41,221
<b>PAYROLL &amp; RELATED - REPAIRS &amp; MAINTENANCE</b>	\$25,968
<b>OPERATING EXPENSES - ROOMS</b>	\$29,149
<b>OPERATING EXPENSES - TELEPHONE</b>	\$4,863
<b>OPERATING EXPENSES - MISCELLANEOUS</b>	\$171
<b>OPERATING EXPENSES - ADMIN &amp; GENERAL</b>	\$39,597
<b>OPERATING EXPENSES - ADVERTISING &amp; PROMOTION</b>	\$3,293
<b>OPERATING EXPENSES - REPAIRS &amp; MAINTENANCE</b>	\$8,175
<b>OPERATING EXPENSES - UTILITIES</b>	\$25,418
<b>PROPERTY TAX</b>	\$11,958
<b>INSURANCE</b>	\$13,483
<b>OPERATING EXPENSES</b>	<b>\$320,686</b>



**INCOME & EXPENSES**

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**NET OPERATING INCOME**

**\$83,158**

# FINANCIAL SUMMARY

## INVESTMENT OVERVIEW

## WALDPORTR INN - CHANDLER BUILDING

PRICE	\$2,650,000
PRICE PER SF	\$214
PRICE PER UNIT	\$155,882
CAP RATE	1.26%
CASH-ON-CASH RETURN (YR 1)	1.26%
TOTAL RETURN (YR 1)	\$33,355

## OPERATING DATA

## WALDPORTR INN - CHANDLER BUILDING

TOTAL SCHEDULED INCOME	\$48,159
GROSS INCOME	\$48,159
OPERATING EXPENSES	\$14,804
NET OPERATING INCOME	\$33,355
PRE-TAX CASH FLOW	\$33,355

## FINANCING DATA

## WALDPORTR INN - CHANDLER BUILDING

DOWN PAYMENT	\$2,650,000
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**INCOME & EXPENSES**

**INCOME SUMMARY**

**WALDPORT INN - CHANDLER BUILDING**

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COMMERCIAL SPACE # 1 - \$600/MONTH	\$7,200
COMMERCIAL SPACE # 2 - \$600/MONTH	\$7,200
STUDIO # 1	\$5,400
STUDIO # 2	\$5,850
THREE BEDROOM AIRBNB	\$9,402
ONE BEDROOM AIRBNB	\$4,707
ONE BEDROOM APARTMENT	\$8,400
<b>GROSS INCOME</b>	<b>\$48,159</b>

**EXPENSES SUMMARY**

**WALDPORT INN - CHANDLER BUILDING**

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WATER	\$4,325
TRASH	\$2,095
ELECTRIC	\$3,269
INTERNET	\$3,192
CLEANING	\$1,923
<b>OPERATING EXPENSES</b>	<b>\$14,804</b>

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**NET OPERATING INCOME** **\$33,355**

An aerial photograph of a coastal town. A long bridge with a distinctive arch spans across a body of water in the background. The foreground shows a mix of residential and commercial buildings, parking lots, and a road. A large white circular graphic with a dashed border and two small circular icons (one orange, one blue) is overlaid on the left side of the image.

**SECTION 4**  
Lodging  
Market &  
Competition  
Overview



# HOTEL MARKET - OREGON



## OREGON AREA USA

The Oregon Area market comprises 762 hotel properties, which contain around 43,000 total rooms. In this market, the average hotel has 56 rooms, smaller than the national average of 88 rooms. Occupancy is 59.3%, which is 1.0% lower than 12 months ago. ADR is \$144/room, a decrease of 3.5% over this time last year. RevPar in the Oregon Area market is \$85 and has grown 1.2% over the past year.

Revenue growth is negative in Oregon Area, currently at -2.1%. Across the country, revenue growth is 0.5% year over year.

Across the three collapsed hotel subtypes, occupancy rates are as follows. Luxury & Upper Upscale has an occupancy rate of 63.2%. Upscale and Upper Midscale has an occupancy rate of 64.1%. Midscale and Economy has an occupancy rate of 55.1%. The three main subtypes have the following RevPar values. Luxury & Upper Upscale is around \$154, an increase of 3.6% from 12 months ago. In the Upscale & Upper Midscale segment, RevPar has grown by 0.8% and is now \$101. RevPar for the hotels in the Midscale & Economy classification has averaged \$58 over the past 12 months, a 0.3% decrease over the preceding 12 months. Occupancy rates have declined, and the current level is lower than its trailing three-year average of 61.5%.

Approximately 180 rooms are under construction, and the market is 790 units larger than it was three years ago. During this time, 8 hotels have been added. In terms of sales, Oregon Area is an actively traded market. As of July, there have been 15 in the past 12 months, and 77 over the past three years. The total volume of the sales in the past 12 months amounted to roughly \$70.2 million. Rooms trade for around \$83,000, well below the national average of \$130,000. The market cap rate, or the estimated cap rate for the market as a whole, stands at 8.2%, which is almost the same as its trailing three-year average. (Info provided by CoStar)

PERFORMANCE	MARKET	NATIONAL INDEX
Occupancy	76.4% ↑	68.8% ↓
ADR	\$175.76 ↓	\$161.69 ↑
RevPAR	\$134.37 ↓	\$111.19 ↓
3 Mo Occupancy	70.7% ↑	68.0% ↑
3 Mo ADR	\$164.66 ↑	\$161.17 ↑
3 Mo RevPAR	\$116.43 ↑	\$109.63 ↑
YTD Occupancy	59.4% ↑	63.5% ↓
YTD ADR	\$143.15 ↑	\$158.19 ↑
YTD RevPAR	\$85.04 ↑	\$100.47 ↑
12 Mo Occupancy	59.3% ↓	62.8% ↓
12 Mo ADR	\$143.54 ↑	\$157.39 ↑
12 Mo RevPAR	\$85.12 ↑	\$98.85 ↑



# HOTEL SUBMARKET - OREGON WEST AREA

## OREGON WEST AREA

Oregon West Area is a large hotel submarket, and has about 18,000 rooms spread across some 320 properties. That total amounts to roughly 40% of the Oregon Area market’s hotel inventory. Like the market, Oregon West Area is characterized by small hotels and inns. The average hotel has 54 rooms, not far from the market average, but easily below the national norm of about 90 rooms per building.

In the past 12 months, monthly occupancy has averaged 58.9%, essentially matching the market average of 59.4% for the same period. Twelve-month RevPAR in the Oregon West Area hotel submarket was essentially flat year-over-year as of August. The situation looks a bit better when zooming out to the broader market, where RevPAR is in the green, albeit modestly.

The construction pipeline is comprised of a single 100-room hotel project. This represents continued new development in the submarket. In the past three years, 3 projects containing around 270 rooms came online. That development was somewhat offset by a number of demolitions, which took around 130 rooms off the market over the same timeframe.

Oregon West Area is among the more actively traded US hotel submarkets. But deal volume over the past year— 6 trades—fell far short of what is typical in the area, consistent with a slowdown playing out nationally. (Info provided by CoStar)



PERFORMANCE	MIDSCALE & ECONOMY	SUBMARKET
Occupancy	71.3%	74.8%
ADR	\$133.49	\$185.59
RevPAR	\$95.15	\$138.74
3 Mo Occupancy	71.3%	74.1%
3 Mo ADR	\$129.54	\$180.46
3 Mo RevPAR	\$92.40	\$133.76
YTD Occupancy	57.3%	60.9%
YTD ADR	\$109.76	\$153.93
YTD RevPAR	\$62.88	\$93.70
12 Mo Occupancy	55.1%	58.9%
12 Mo ADR	\$107.04	\$149.84
12 Mo RevPAR	\$59.02	\$88.21



## CENTRAL OREGON COAST TOURISM



### CENTRAL OREGON COAST

The magnificent beauty of Oregon's coastline attracts travelers from throughout the country and the world. Oregon's nearly 400 miles of pristine public coastline is arguably the largest magnet for travelers to Oregon. Throughout the year, particularly in the summer months, Highway 101 provides the principal scenic thoroughfare from the Mexican border to Canada. Mild temperatures, dramatic scenery and a wide range of recreational activities make the Coast one of the state's most popular regions.

The Oregon Coast can be divided into three regions; The North Coast, Central Coast and South Coast. All three are located in convenient proximity to the state's three most populated cities located in the valley between the Coast and Cascade Mountain Ranges; Portland, Salem and Eugene. In addition to out of state visitors, these regions are a magnet for weekend and vacation get-a-ways for the population centers in the valley. While the North Coast has the closest proximity to Portland, the largest city in the state, the Central Coast actually experiences the largest number of travelers. It contains some of the states most scenic stretches of Ocean combined with beautiful long stretches of sandy beaches and the largest number of accommodations for travelers. By every measure of travel density including total travel spending, tax receipts and direct employment, the Central Coast exceeds the other two regions. Within the Central Coast, Lincoln County represents the largest amount of employment and enjoys the largest dollar volume of all the counties along the Oregon Coast.

# HOTEL COMPETITION



## THE WALDPOR T INN

190 SW Highway 101, Waldport, OR 97394

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## ALS I RESORT

902 NW Bayshore Dr. , Waldport, OR 97394

Franchised / Independent - Independent

Number of Units - 80

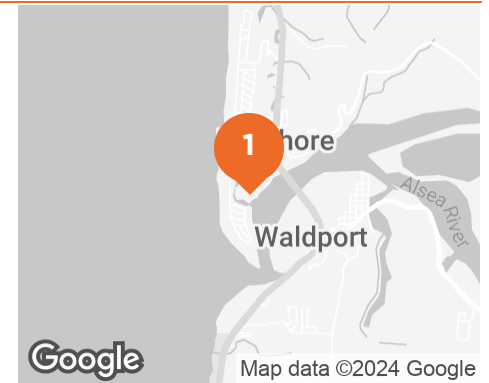
Scale - Economy

Year Built / Renovated - 1969 / 2010

Lot Size - 4.62 Acres

Distance from Subject: 2.1 miles

Notes: Sold November 2021



## TERRY-A-WHILE MOTEL

7160 SW Pacific Coast Hwy , Waldport , OR 97394

Franchised / Independent - Independent

Number of Units - 24

Scale - Economy

Year Built - 2008

Lot Size - 4.65

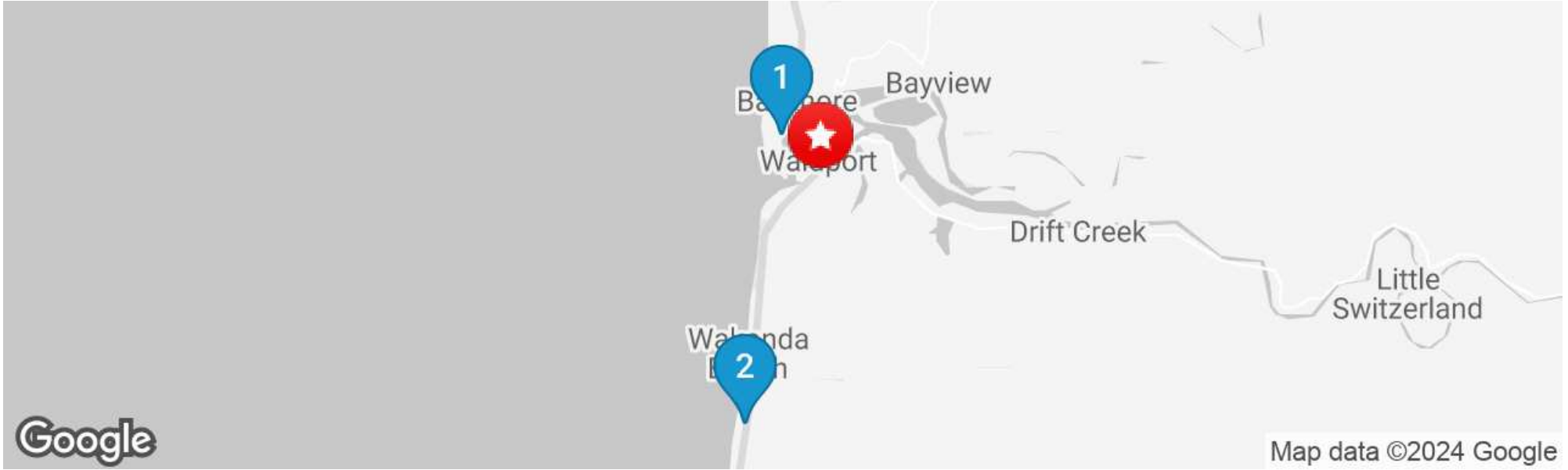
Distance from Subject: 0.1 miles

Notes: Sold June 2019 \$1,772,000





# SALE COMPS MAP



## SUBJECT PROPERTY

190 SW Highway 101 | Waldport, OR 97394



## ALSI RESORT

902 NW Bayshore Dr.  
Waldport, OR 97394



## TERRY-A-WHILE MOTEL

7160 SW Pacific Coast Hwy  
Waldport, OR 97394





SECTION 5  
Advisor Bios



## ADVISOR BIO



### BRIAN RESENDEZ, CCIM

SVP Hotels & Land

brian.resendez@svn.com

Cell: **503.577.7710**

OR #200406154 // WA #24481 ID #44395

### PROFESSIONAL BACKGROUND

**Brian Resendez, CCIM** serves as a Senior Vice President with SVN | Bluestone in Portland, Oregon. He specializes in the sale of hospitality properties in the Pacific Northwest, United States by serving the needs of hotel owners. An accomplished real estate broker since 2004, Brian began his real estate career in finance and by assisting with the acquisition of investment single family and multi-family property sales. He then started working in hotel brokerage in 2007 and has since become one of the leading experts in the local community for hotel sales and acquisition. He has been involved in the Purchase and Sale of a number of hotel properties in Oregon and Washington including branded and non-branded assets. Previously, Brian worked as a hospitality manager in Central America and the United States with Westin, Doubletree and several Ski and Golf Resorts. Brian also worked as a loan officer and brings strong knowledge of real estate finance to make transactions work in today's difficult lending environment.

### EDUCATION

**University of Houston Hilton College-** BA, MA Hotel and Restaurant Management and Lodging Administration

**Cornell Hotel School of Hotel Administration-** Certificate in Hotel Real Estate Investment and Development

### MEMBERSHIPS

Washington Lodging Association

Oregon Restaurant and Lodging Association

Hilton College Alumni Association at the University of Houston

Cornell Hotel Society

Asian American Hotel Owners Association - LIFETIME MEMBER

CCIM National and Oregon / SW Washington Chapter

Latino Hotel Association - BOARD MEMBER

#### SVN | Bluestone

4915 SW Griffith Drive, Suite 300

Beaverton, OR 97005

503.222.3800

# ADVISOR BIO - JOSEPH AISTON



## JOSEPH AISTON

Associate Advisor

joseph.aiston@svn.com

Cell: 971.282.2031

OR #201250293

## PROFESSIONAL BACKGROUND

**Joseph Aiston** serves as an Associate Advisor specializing in hotels for SVN | Bluestone and Northwest Hotel Investor. As the newest member of the team, he is focused on providing the high level of service, accountability, and market expertise that our clients expect. Having spent over 20 years in the hospitality industry, Joey has a keen insight into the opportunities and challenges of operating a service-related business. He is adept at listening to client's needs, providing creative solutions and maintaining the confidence and composure necessary for deal crafting.

As a resident of the Pacific Northwest for over 20 years, Joey graduated from Portland State University in 2014 with a bachelor's degree in Applied Linguistics. After college, he continued to work at a popular local brewery while he transitioned to assisting the Northwest Hotel Investor team with Broker Price Opinions, property financial analysis, hotel market research and marketing. Joey was eventually licensed in Oregon in Fall of 2022.

Joey is a fan of running, biking, and hiking; and is a new participant of Spartan Races (obstacle races). When he is not giving tours of hotels or meeting clients, you can find him at a Blazer's game, grabbing a pint with a friend at one of the amazing Portland pubs, or enjoying the vibrant Pacific Northwest music scene with his wife and kids.

## EDUCATION

Bachelor's Degree in Applied Linguistics - **Portland State University**

## MEMBERSHIPS

Asian American Hotel Owners Association

**SVN | Bluestone**  
4915 SW Griffith Drive, Suite 300  
Beaverton, OR 97005  
503.222.3800