

Proposal Summary: The Ladderhouse	
Project Vision	The subject property will be an adaptive reuse of the 14,000 square-foot Fire Station to be improved with a Boutique lodging facility; The Ladderhouse, which is expected to open in 2024. The hotel will feature 28 to 32 rooms, a cozy local historic atmosphere with many public amenities at the ground floor. The Ladderhouse will host happy hours for travelers to encourage an ambiance of social interaction and street activation.
Proposed Use	<p>The Ladderhouse is a private business enterprise and is proposing to purchase the property to redevelop into a 28-32 room boutique hotel.</p> <p>“This hotel will boast a multitude of destination amenities including featuring goods from local shops, a lush walled-in outdoor heated soaking pool, an intimate event space, a covered outdoor patio, café, a cozy bar, opportunities for socialization and relaxation in the common spaces, and even a covered rooftop deck.”</p>
Proposed Transaction synopsis	<p>Acquisition of the property through a purchase and sale agreement. Acquisition is requested “due to the extensive nature of the tenant improvements to be paid for by the development team, as well as the necessities of the business plan and associated public and private financing required.”</p> <p>Purchase price is proposed at \$500,000 and was derived from workings backwards from proposed cost of improvements and respective business plan.</p> <p>Offer is contingent on “120 day feasibility period in which we will collect bids, and do a formal pre-submission with the City Of Olympia to determine the viability of our proposal from a permitting perspective.”</p>

<p>Synopsis of business plan</p>	<p>Customer: Tourists and visitors to Olympia. Aiming to hit three market segments – “We have designed bunk rooms for the adventurous traveler looking for communal experience, private rooms with shared facilities for rejuvenation without overindulgence, and private rooms for the travelers looking for luxury that’s actually within reach.”</p> <p>The whole establishment becomes a gathering space that can host large groups from out of town or smaller scale local business events.</p> <p>Market Demand: Respondent provided market analysis including historic supply and demand trends and forecast of occupancy and average rate. "The Olympia market area features no options for modern, centrally located, boutique hotels."</p> <p>Revenue Model: Respondent provided a detailed forecast of income and expense including a cost analysis for design, renovation, and financing.</p> <p>Financing Strategy: Traditional bank financing.</p>
<p>Qualifications/Financial Stability</p>	<p>Private sector development team consisting of local architecture firm, hotel development and management team, development firm and a general contractor.</p> <ul style="list-style-type: none"> • Artisans Group Architecture + Planning (AGAP) is a 100% woman owned and a Certified Women Business Enterprise. Previous projects include 222 Market Building, Olympia Coffee Roasters, and Boulevard Habitat for Humanity project. • Essence Hotel Group recently completed the Fairfield Inn and Suites Marriot in Dupont.