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Luxury Hotel In One Of America's Wokest Cities Sells At Shocking 94% Loss



BY TYLER DURDEN

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A luxury hotel in downtown Portland **has sold for 93.6% less than its previous purchase price**, according to the *Portland Business Journal*.



The 221-room Royal Sonesta hotel, located at 506 S.W. Washington St., was purchased for just $6.83 million by an entity linked to Laxmi Hotels Group.

The property last sold for $108.3 million in 2016, a staggering $101.5 million more than its latest sale price.

The bargain-basement deal was part of a larger eight-property hotel portfolio acquired by Laxmi.

The steep markdown comes as downtown Portland continues to grapple with the fallout from years of rampant drug use, crime and deteriorating street conditions.

The upscale hotel sits diagonally across from the Washington Center building, an area that previously became notorious as one of downtown Portland's most prominent open-air drug markets.



Southwest 4th and Washington in downtown Portland, May 6, 2023 (KOIN)

Portland has also long been a hotbed of far-left Antifa activity. During the summer of 2020, rioters repeatedly targeted the federal courthouse amid months of unrest. The turmoil continued in 2025, when anti-ICE demonstrators stormed a federal immigration facility, leaving four officers injured, according to the Department of Homeland Security. Months later, police dismantled a protest encampment outside the same facility following prolonged demonstrations involving Antifa activists.

Portland isn't the only city where a Royal Sonesta hotel has suffered a massive decline in its sale price.

A 360-room Royal Sonesta hotel in Minneapolis recently **sold for just $5 million, a roughly 93% discount from its previous purchase price**.