



Executive
Summary



BILMAR BEACH RESORT
TREASURE ISLAND, FLORIDA



PRESENTED BY



THE PLASENCIA GROUP
Passion. Access. Certainty.



THE PLASENCIA GROUP has been exclusively retained to present the Bilmar Beach Resort (the “Bilmar”), located in Treasure Island, Florida, for your investment consideration. Stretching along the coastline of the Gulf of Mexico, the 165-room Bilmar offers an unparalleled 550 linear feet of beachfront on Treasure Island. The fully modern and recently renovated resort benefits from a strong base of loyal repeat clientele enamored with the quality of the resort’s amenities and its internationally-acclaimed picturesque surroundings. Located approximately 30 minutes from Tampa’s award-winning and expanding international airport, the Bilmar offers its guests easy access to the Tampa/St. Petersburg/Clearwater MSA’s blossoming array of entertainment, dining, and cultural offerings. The Bilmar’s prime beachside restaurant, Sloppy Joe’s on the Beach, is a destination in its own right, attracting diners from throughout the Tampa Bay region and bolstering the resort’s allure. The Bilmar Beach Resort offering presents the opportunity to acquire an iconic Florida beachfront resort with both a demonstrable track record of solid and growing cash flow and ample upside earnings potential.

Investment Highlights

IRREPLACEABLE BEACHFRONT LOCATION

The Bilmar Beach Resort enjoys an ideal location on Treasure Island, not only because of the white sand and picturesque Gulf it overlooks, but also because of its strategic positioning within the heart of the Treasure Island retail district at the intersection of Gulf Boulevard and the Treasure Island Causeway. Ten minutes away, downtown St. Petersburg has carved out a role as the regional hub of arts and culture. The Bilmar is also well connected to the greater Tampa Bay region, its ever-growing population and Tampa International Airport, which served 18.8 million passengers in 2015 and is in the midst of a billion dollar renovation which is expected to further drive tourism to the region.

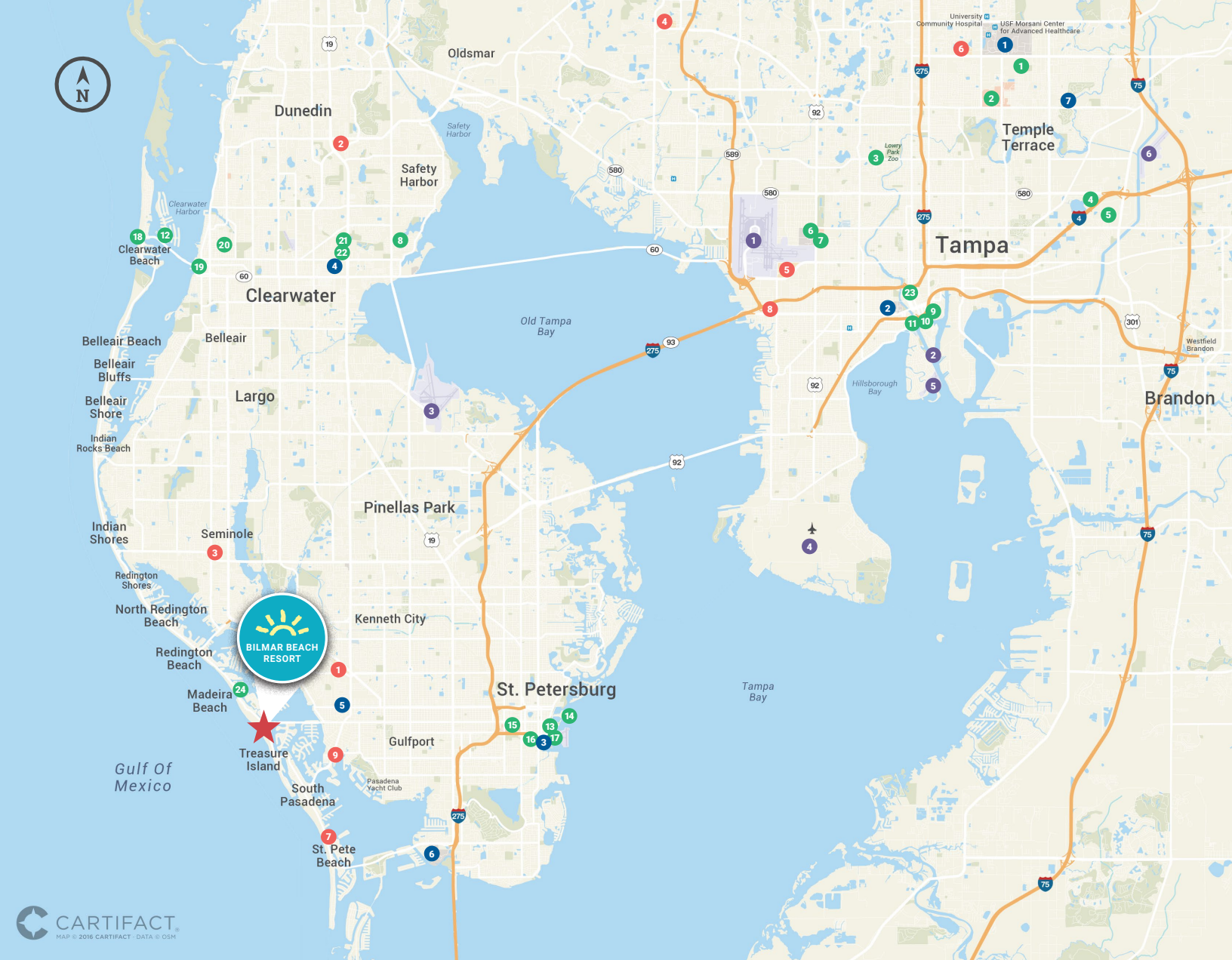
MARKET STRENGTH

A new all-time visitation record for the State of Florida was achieved in 2015, with a reported 105 million travelers visiting the Sunshine State. More specifically, the Tampa Bay region is currently experiencing a surge in lodging demand and pricing power. Expanding domestic and international air lift and a successful marketing program by the local convention and visitors bureau has led to particularly robust growth in the St. Petersburg/Clearwater/Treasure Island beach submarket where the Bilmar is located. Visitation to the beach-centric submarket eclipsed 6.1 million visitors in 2015, leading to total visitor expenditures of approximately \$4.6 billion, a 9.1% increase from the previous year.

BILMAR BEACH RESORT Investment Summary

Address	10650 Gulf Boulevard, Treasure Island, FL 33706
Year Opened	Constructed in three phases from 1961 to 1974. A full renovation was completed in 2006, and soft goods were renovated in 2012.
Guestrooms	165 total rooms (164 rentable, including 119 rooms that are owned fee simple by the current owner and 45 third-party-owned condominium rooms which participate in a hotel rental program)
Site Size	Total of 3.4 acres, including 550 linear feet of beach frontage and additional parking across Gulf Boulevard
Resort Height	Beaches Building: three stories; Shells Building: four stories; Palms Building: eight stories
Brand Affiliation	Independent
Management	Offered unencumbered; currently Forbes Hamilton (manages both the resort and food and beverage outlets)
Food & Beverage	Sloppy Joe’s on the Beach & The Beach Café
Total Meeting Space	9,000 square feet of indoor and outdoor meeting space
Largest Meeting Room	2,448-square-foot Crystal Sands Ballroom
Property Amenities	Two heated swimming pools, whirlpool, sun deck, guest laundry, gift shop, kayak and paddleboard usage, beach chairs, movie nights, free internet access
Additional Considerations	All-cash offers requested; non-union property





Treasure Island / Tampa / St. Petersburg Demand Generators

Attractions

- | | |
|------------------------------------|--|
| 1 Museum of Science & Industry | 19 Capitol Theater |
| 2 Busch Gardens & Adventure Island | 20 Jack Russell Memorial Stadium |
| 3 Lowry Park Zoo | 21 Carpenter Complex |
| 4 Hard Rock Casino | 22 Bright House Field |
| 5 Florida State Fairgrounds | 23 The David A. Straz Jr. Center for the Performing Arts |
| 6 Steinbrenner Field | 24 John's Pass Village and Boardwalk |
| 7 Raymond James Stadium | |
| 8 Ruth Eckerd Hall | |
| 9 Florida Aquarium | |
| 10 Amalie Arena | |
| 11 Tampa Convention Center | |
| 12 Clearwater Marine Aquarium | |
| 13 Chihuly Museum | |
| 14 St. Petersburg Pier | |
| 15 Tropicana Field | |
| 16 The Mahaffey Theater | |
| 17 Salvador Dali Museum | |
| 18 Pier 60 | |

Shopping

- | |
|------------------------------|
| 1 Tyrone Square |
| 2 Westfield Countryside Mall |
| 3 Seminole Mall |
| 4 Westfield Citrus Park |
| 5 Int'l Plaza & Bay Street |
| 6 University Square Mall |
| 7 Dolphin Village |
| 8 Westshore Plaza |
| 9 Pasadena Shopping Center |

Education

- | |
|--|
| 1 University of South Florida |
| 2 University of Tampa |
| 3 University of South Florida - St. Petersburg |
| 4 St. Petersburg College - Clearwater |
| 5 St. Petersburg College |
| 6 Eckerd College |
| 7 Florida College |

Transportation

- | |
|---|
| 1 Tampa International Airport |
| 2 Port Tampa Bay |
| 3 St. Petersburg - Clearwater Int'l Airport |
| 4 MacDill Air Force Base |
| 5 Peter O'Knight Airport |
| 6 Tampa Executive Airport |



SUPERIOR ACCOMMODATIONS

The Bilmar Beach Resort offers all the hallmarks of a modern resort. The property boasts 550 linear feet of beach frontage, two swimming pools, over 9,000 square feet of flexible meeting space, a fitness center, two unique beachfront dining outlets, and high-quality finishes throughout. The caliber of the Bilmar's facilities compares favorably to the properties in its competitive set, a fact which is widely acclaimed in online reviews. The property was a recipient of Trip Advisor's Certificate of Excellence in 2015 and is a AAA three-diamond property.

HIGHLY SUCCESSFUL RESTAURANTS

The Bilmar boasts two outstanding, high volume restaurants, including Sloppy Joe's on the Beach, which is perhaps the most popular beachside restaurant in the broader Tampa Bay region. The combination of Sloppy Joe's and the Bilmar's newly renovated Beach Café can accommodate large private events and generate significant revenue. With excellent reputations built upon their unique beachfront locations, Sloppy Joe's and the Beach Café attract locals and beachgoers from up and down the coastline, and contribute to overnight room bookings at the resort.

TRACK RECORD OF SUCCESS

The Bilmar Beach Resort has an established track record of growth in top line revenue generation and bottom line profitability. The resort achieved an increase in Net Operating Income of approximately 34% from 2013 to 2015. Much of this growth is attributable to the successful implementation of a resort amenity fee. The fee, which is now \$20, has been seamlessly absorbed by the market as evidenced by fact that the resort's occupancy has increased four points since the fee was introduced. The Bilmar's financial success is bolstered by a loyal contingent of repeat clientele which makes up nearly half of the resort's guest base.





RESORT CONTROL

Current ownership enjoys outright control of the condo-hotel which is directly transferrable to successive ownership. Operated as an unbranded, independent resort, the Bilmar benefits from its stellar and iconic reputation in the market without being subjected to the often cumbersome constraints that accompany a national brand. Further, the resort is offered unencumbered by management, allowing new ownership to directly influence operations by introducing its management partner of choice to the property. Perhaps most importantly, current ownership holds four out of seven seats on the condominium association's Board of Directors and therefore controls all major decisions at the property.

UPSIDE POTENTIAL OPPORTUNITIES

Notwithstanding the Bilmar's lengthy track record of lucrative operations, several areas exist in which new ownership could achieve enhanced returns. One such opportunity is reconfiguring the resort's segmentation to minimize the room nights attributable to low-rated wholesalers and online travel agencies. Further, strategic capital projects in public areas of the Bilmar, such as its swimming pools, would serve to elevate the status of the resort in the mind of the consumer and allow management to continue to drive rate. Finally, the resort is well-positioned for redevelopment. Treasure Island is in the process of increasing allowable unit density for hotel properties, which would present new ownership with the opportunity to redevelop a portion or all of the property.



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