

We know Florida.

With its corporate headquarters in Tampa, The Plasencia Group boasts a comprehensive track record in Florida, spanning nearly three decades as trusted advisor to owners of and investors in hotels and resorts in the Sunshine State's key lodging markets.

SUNSHINE STATE EXPERTISE

In addition to notable consulting and capital markets engagements, The Plasencia Group has an extensive history of conducting successful hotel transactions across Florida, encompassing more than 22,000 rooms in more than 40 Florida cities and serving over 80 different clients.

Our firm has successfully completed over 100 engagements throughout the State, creating a knowledge base of key Florida markets and investors that is unsurpassed in the industry. This experience translates into a keen understanding of individual market fundamentals, and, most importantly, personal access to those investors actively targeting Florida markets.

Simply put, we know Florida.

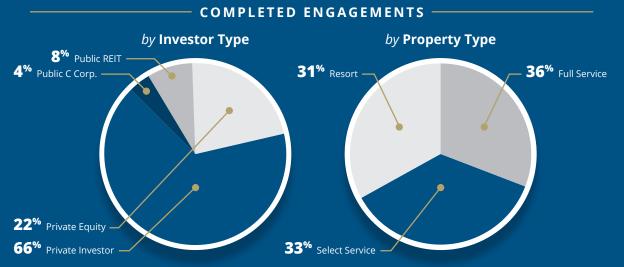
For a list of representative projects and clients in the State of Florida, please visit: tpghotels.com/Florida



The Plasencia Group. We know Florida.

OUR HOTEL INVESTMENT ACUMEN SETS US APART

Our investment advisory and consulting team has an intimate understanding of national and local investors' interests alike. In some cases, we've arranged sales with purchasers who were entering the lodging sector for the first time and who wouldn't have been on other firms' lists of potential investors. We employ a focused marketing and investor solicitation program that allows us to identify and procure sources of capital typically missed by other investment advisors. We also have deep relationships with the more traditional investors in hospitality. Our level of direct access to the most relevant decision makers is a result of building relationships and local knowledge that spans time and geography.



We've worked on virtually every type of lodging asset in the State, with balanced experience across resorts, full-service and select-service hotels. Our understanding of the nuances of specific assets and their markets allows us to knowledgably advise our clients, whether they are buying, selling, refinancing, renovating or repositioning their assets.



Prequalifying the most capable investors for your project usually leads to a timely transaction while limiting impediments to getting the deal done. Rely on The Plasencia Group to target not only the most active sources of capital to the lodging sector, but also non-traditional investors seeking hotel and resort properties as we achieve the most advantageous terms for your project.

OUR EXPERIENCE CAN MAKE YOUR LODGING INVESTMENTS MORE PROFITABLE

- ▶ Headquartered in Tampa for 25 years, our firm's principals tout more in-market transaction expertise in Florida than any other major commercial real estate firm.
- ▶ The Plasencia Group's disposition team has set price-per key transaction records for several major-branded hotels in various markets across Florida.
- Our consulting and asset management clients have benefited from our recommendations to improve bottom-line performance at their Florida hotels, with advice meticulously tailored to their properties' operations and nuanced economic and local factors.

REPRESENTATIVE CLIENTS AND ENGAGEMENTS

Ashford Hospitality Trust	124 Keys	Hampton Inn & Suites Gainesville Downtown
Clearview Capital	165 Keys	Bilmar Beach Resort Treasure Island
HEI Hospitality	115 Keys	Residence Inn Clearwater Downtown
MetLife Real Estate	313 Keys	JW Marriott Marquis Miami
Oaktree Capital / Lowe Enterprises	323 Keys	InterContinental Tampa
Prudential Real Estate	323 Keys	Holiday Inn Orlando Disney Springs Area
Xenia Hotels & Resorts	248 Keys	Hilton University of Florida Conference Center

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FLORIDA LODGING REPORT

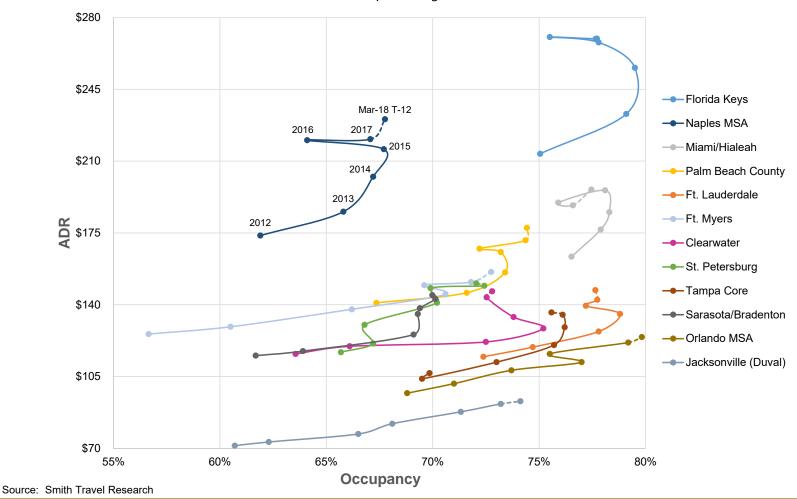
SECTION 1

Florida Lodging Industry Trends

Florida Highlights

- Hotel and resort operating performance since last September has been positively impacted from Hurricanes Irma and Maria, and Florida continues to benefit from prolonged disruption in the Caribbean and Puerto Rico.
- Florida visitation, airport traffic, and population statistics continue on strong upward trends.
- The lack of a state income tax and unparalleled quality of life contribute to job growth and a strong state economy.
- Florida is one of the few states that still attracts development capital, for good reason.
- All told, fundamentals remain strong, with no major causes for concern across the state.
- Those looking to sell should consider selling now, utilizing historically high T-12 NOI results.
- With a strong positive outlook for the entire state, hurricane-generated performance boosts notwithstanding, this is also a good time to acquire hotels in Florida.
- Investment sales numbers indicate a heavy appetite for waterfront hotels and resorts.
- The profile of the Florida hotel investor is split between institutional money managers and private investors or owner/operators, with very limited direct foreign investment.

Florida Markets Historical Occupancy and ADR Trends



Florida markets have been trending upward as of late, with steady increases in both Occupancy and ADR for most markets in 2017 and March 2018 T-12.

Florida Markets Historical RevPAR Performance

		RevPAR						RevP	AR C	hange			RevPAR Rank								
							Mar-18							Mar-18							Mar-18
	2012	2013	2014	2015	2016	2017	T-12	2013	2014	2015	5	2016	2017	T-12	2012	2013	2014	2015	2016	2017	T-12
Florida Keys	\$160.22	\$184.25	\$203.05	\$208.39	\$204.27	\$209.37	\$209.62	15.0%	10.9%	1 3.8	3% 🕹	-2.6% 4	1.8%	1 2.5%	1	1	1	1	1	1	1
Naples MSA	\$107.39	\$121.89	\$136.10	\$146.09	\$141.11	\$148.00	\$156.14	1 3.5%	1 1.7%	7 .7	7% 棏	-3.2% 4	5.3%	1 2.6%	3	3	3	3	3	2	2
Miami/Hialeah	\$124.98	\$137.60	\$144.84	\$152.83	\$143.95	\$144.35	\$151.91	10.1%	7.0%	1 6.0)% 🕹	-5.5% 4	0.7%	1 8.8%	2	2	2	2	2	3	3
Palm Beach County	\$94.97	\$104.47	\$114.26	\$121.26	\$120.68	\$127.45	\$132.08	10.0%	1 9.5%	1 6.7	7% 🕹	-0.8% 4	5.9%	1 9.4%	4	4	4	4	4	4	4
Ft. Lauderdale	\$82.98	\$89.20	\$98.82	\$106.75	\$107.66	\$110.70	\$114.23	1 7.5%	10.9%	7.6	5% 1	0.9% 4	2.8%	1 7.0%	5	5	5	5	5	5	5
Ft. Myers	\$71.24	\$78.22	\$91.17	\$102.42	\$104.08	\$108.43	\$113.46	1 9.8%	15.1%	14.7	7% 👚	2.0% 4	4.0%	1 1.4%	9	8	6	6	6	6	6
St. Petersburg	\$76.77	\$81.30	\$86.93	\$98.91	\$103.44	\$108.05	\$108.37	1 5.9%	1 8.6%	14.5	5% 👚	4.5% 4	4.6%	1 3.2%	6	6	8	7	7	7	7
Clearwater	\$73.66	\$79.11	\$88.38	\$96.55	\$98.85	\$104.17	\$106.68	7.4%	12.1%	10.8	3% 👚	2.4% 4	4.7%	1 5.6%	8	7	7	8	8	8	8
Tampa Core	\$74.47	\$72.23	\$81.82	\$91.17	\$98.28	\$102.80	\$102.94	-3 .0%	1 3.3%	11. 5	5% 👚	6.8%	4.6%	1 2.1%	7	10	10	10	9	9	9
Sarasota/Bradenton	\$71.14	\$75.05	\$86.71	\$93.98	\$96.02	\$100.14	\$101.25	1 5.5%	1 5.6%	1.2	2% 👚	2.2% 4	4.5%	1 5.2%	10	9	9	9	10	10	10
Orlando MSA	\$66.68	\$72.04	\$79.63	\$86.19	\$87.62	\$96.27	\$99.18	1 7.8%	10.7%	1 9.1	1% 👚	1.9% 4	10.0%	1 1.8%	11	11	11	11	11	11	11
Jacksonville (Duval)	\$43.29	\$45.51	\$51.19	\$55.82	\$62.61	\$67.09	\$68.89	1 5.1%	12.5%	1 9.4	1% 👚	12.3% 4	7.2%	1 7.9%	12	12	12	12	12	12	12

Source: Smith Travel Research

Florida markets are performing very well in terms of RevPAR growth, and have been for several years. Several markets are already posting incredible growth over 2017 so far in 2018. On average, the RevPARs for these Florida markets have increased over 7% in the March 2018 T-12 period.



Florida Markets Historical ADR Performance

				ADR						ADR CI	nange					A	DR Ran	k		
							Mar-18						Mar-18							Mar-18
	2012	2013	2014	2015	2016	2017	T-12	2013	2014	2015	2016	2017	T-12	2012	2013	2014	2015	2016	2017	T-12
Florida Keys	\$213.59	\$233.03	\$255.47	\$267.88	\$270.46	\$269.60	\$269.72	9.1%	1 9.0% 4	6.0% 4	0.9%	- 0.7%	1 0.7%	1	1	1	1	1	1	1
Naples MSA	\$173.70	\$185.34	\$202.38	\$215.83	\$220.20	\$220.68	\$230.44	1 6.7%	1 9.2% 4	r.0% ⁴	1.7% ·	1 0.4%	1 6.5%	2	2	2	2	2	2	2
Miami/Hialeah	\$163.42	\$176.66	\$185.12	\$195.75	\$189.77	\$188.46	\$196.11	1 8.1%	1 5.8% 2	5.9% 🔻	-2.9% ·	- 0.7%	1 5.9%	3	3	3	3	3	3	3
Palm Beach County	\$140.91	\$145.84	\$155.76	\$165.65	\$167.27	\$171.39	\$177.45	1 3.5%	1 6.8% 4	6.8%	0.4%	2.8%	1 6.4%	4	4	4	4	4	4	4
Ft. Lauderdale	\$114.63	\$119.33	\$126.94	\$135.51	\$139.47	\$142.40	\$147.11	4.1%	1 6.3% 4	6.3%	2.8%	1.9%	1 6.2%	9	8	7	8	7	9	7
Ft. Myers	\$125.72	\$129.24	\$137.78	\$145.01	\$149.48	\$151.01	\$155.97	1 2.8%	1 6.4% 4	7.7%	3.3%	1.0%	1 5.8%	5	5	5	5	5	5	5
St. Petersburg	\$116.85	\$121.06	\$130.19	\$140.93	\$148.07	\$149.19	\$150.41	1 3.6%	1.6%	8.6%	5.0%	1 0.6%	1 0.8%	6	6	6	6	6	6	6
Clearwater	\$116.03	\$119.74	\$121.86	\$128.46	\$134.00	\$143.61	\$146.55	1 3.2%	1 .6% 4	6.7%	4.3%	6.1%	1 6.4%	7	7	9	9	9	7	8
Tampa Core	\$106.64	\$103.91	\$112.01	\$120.36	\$128.98	\$135.07	\$136.19	- -2.5%	1.8%	7.5%	6.1%	1.8%	1 3.1%	10	10	10	10	10	10	10
Sarasota/Bradenton	\$115.19	\$117.38	\$125.46	\$135.53	\$138.29	\$142.79	\$144.67	1.9%	1 7.1% 4	8.9%	1.9%	1 3.2%	1 4.3%	8	9	8	7	8	8	9
Orlando MSA	\$96.88	\$101.53	\$108.03	\$112.00	\$116.00	\$121.57	\$124.23	1 4.4%	1 5.9% 4	4.8%	3.5%	1.8%	1 6.1%	11	11	11	11	11	11	11
Jacksonville (Duval)	\$71.29	\$73.10	\$76.99	\$81.99	\$87.78	\$91.65	\$92.95	1 2.5%	1 5.3% 4	r.5% ⁴	7.2% ·	1.4%	1 4.3%	12	12	12	12	12	12	12

Note: Cities ranked by March 2018 T-12 RevPAR (not shown).

Source: Smith Travel Research

ADR increases abound across Florida markets. Of particular interest is Miami, which has definitively improved upon lackluster 2017 ADR results so far in 2018.



Florida Markets Historical Occupancy Performance

		Occupancy					Occupancy Change						Occupancy Rank							
							Mar-18						Mar-18							Mar-18
	2012	2013	2014	2015	2016	2017	T-12	2013	2014	2015	2016	2017	T-12	2012	2013	2014	2015	2016	2017	T-12
Florida Keys	75.0%	79.1%	79.5%	77.8%	75.5%	77.7%	77.7%	5.4% 1	1.8%	-2.2%	<mark>-3.4% ⁴</mark>	2.5%	1.8%	2	1	1	3	5	3	2
Naples MSA	61.9%	65.8%	67.2%	67.7%	64.1%	67.1%	67.8%	1 6.3% 1	2.3% 1	0.6%	<mark>-4.8% ⁴</mark>	4.9%	1 5.7%	9	9	9	12	12	12	12
Miami/Hialeah	76.5%	77.9%	78.3%	78.1%	75.9%	76.6%	77.5%	1.8% 1	1.1%	-0.3%	- -2.7% ⁴	1.4%	1 2.7%	1	2	2	2	3	4	4
Palm Beach County	67.4%	71.6%	73.4%	73.2%	72.2%	74.4%	74.4%	6.3%	2.5%	-0.1%	<mark>-1.2% ⁴</mark>	3.0%	1 2.8%	6	4	5	7	7	6	6
Ft. Lauderdale	72.4%	74.7%	77.8%	78.8%	77.2%	77.7%	77.6%	1 3.2% 1	4.3% 1	1.2%	<mark>-1.8% ⁴</mark>	0.8%	1 0.8%	3	3	3	1	1	2	3
Ft. Myers	56.6%	60.5%	66.2%	70.6%	69.6%	71.8%	72.7%	1 6.8% 1	8.2% 1	6.5%	<mark>-1.2% ⁴</mark>	3.0%	1 5.3%	12	12	12	8	10	10	9
St. Petersburg	65.7%	67.2%	66.8%	70.2%	69.9%	72.4%	72.0%	1 2.3% 1	0.9% 1	5.5%	<mark>-0.5% ⁴</mark>	3.9%	1 2.4%	7	7	10	9	9	9	10
Clearwater	63.6%	66.1%	72.5%	75.2%	73.8%	72.5%	72.8%	4.0% 1	10.3% 1	3.8%	<mark>-1.8% √</mark>	- 1.3%	- -0.7%	8	8	7	6	6	8	8
Tampa Core	69.8%	69.5%	73.0%	75.7%	76.2%	76.1%	75.6%	- 0.5% 1	5.2% 1	3.7%	<u></u> 0.7% ¬	J-0.1%	- -0.9%	4	6	6	5	2	5	5
Sarasota/Bradenton	61.7%	63.9%	69.1%	69.3%	69.4%	70.1%	70.0%	1 3.6% 1	7.9% 1	0.3%	<u>0.3%</u>	1.3%	1 0.8%	10	10	8	10	11	11	11
Orlando MSA	68.8%	71.0%	73.7%	77.0%	75.5%	79.2%	79.8%	1 3.2% 1	4.6% 1	4.1%	<mark>-1.6% ⁴</mark>	4.9%	1 5.4%	5	5	4	4	5	1	1
Jacksonville (Duval)	60.7%	62.3%	66.5%	68.1%	71.3%	73.2%	74.1%	1 2.5% 1	6.9% 1	1.8%	↑ 4.7% ⁴	2.6%	1 3.5%	11	11	11	11	8	7	7

Note: Cities ranked by March 2018 T-12 RevPAR (not shown).

Source: Smith Travel Research

Florida markets have seen steadily increasing Occupancies in recent years, led by Naples, Orlando, and Ft. Myers, which each achieved Occupancy growth of more than 5% for March 2018 T-12.

Top Florida Markets Thrived in 2017

Smith Travel Research Top 25 2017 Performance

(Ranked by RevPAR Change)

Market		% Change	ADR	% Change	Occ.	% Change
Houston	\$71.97	10.5%	\$107.93	3.2%	66.7%	7.1%
Orlando	\$96.40	10.0%	\$121.53	4.8%	79.3%	4.9%
Detroit	\$67.96	6.0%	\$102.11	4.7%	66.6%	1.2%
Tampa/St. Petersburg	\$92.28	5.5%	\$127.13	4.0%	72.6%	1.4%
Nashville	\$105.87	5.4%	\$142.82	6.2%	74.1%	(0.8%)
Seattle	\$122.72	5.3%	\$159.79	4.0%	76.8%	1.3%
Norfolk/Virginia Beach	\$62.64	4.9%	\$101.10	1.5%	62.0%	3.4%
Phoenix	\$85.89	4.1%	\$126.87	3.2%	67.7%	0.8%
Washington, D.C.	\$115.06	3.9%	\$159.63	4.0%	72.1%	(0.1%)
Atlanta	\$75.08	3.8%	\$107.12	3.4%	70.1%	0.4%
San Diego	\$123.74	3.6%	\$160.08	3.3%	77.3%	0.3%
Anaheim/Santa Ana	\$121.88	3.5%	\$156.54	3.9%	77.9%	(0.4%)
St. Louis	\$68.30	2.8%	\$104.63	3.8%	65.3%	(0.9%)
Denver	\$96.34	2.6%	\$131.29	3.0%	73.4%	(0.3%)
Boston	\$145.41	1.8%	\$195.86	1.7%	74.2%	0.1%
Oahu Island	\$194.08	1.7%	\$233.11	2.5%	83.3%	(0.8%)
Miami	\$144.78	0.8%	\$188.81	(0.6%)	76.7%	1.4%
Los Angeles/Long Beach	\$140.85	0.7%	\$175.98	2.1%	80.0%	(1.3%)
New York	\$221.60	(0.3%)	\$255.54	(1.4%)	86.7%	1.1%
Dallas	\$73.60	(0.4%)	\$105.79	2.2%	69.6%	(2.5%)
New Orleans	\$101.61	(0.5%)	\$149.12	0.3%	68.1%	(0.8%)
Chicago	\$98.09	(1.7%)	\$143.65	(0.6%)	68.3%	(1.1%)
San Francisco	\$189.73	(2.4%)	\$229.24	(0.7%)	82.8%	(1.8%)
Philadelphia	\$89.11	(2.7%)	\$129.98	(1.7%)	68.6%	(1.0%)
Minneapolis/St. Paul	\$77.59	(3.6%)	\$115.89	(2.1%)	67.0%	(1.6%)
Top 25 Markets	\$113.41	2.2%	\$153.81	1.7%	73.7%	0.6%
All Other Markets	\$69.62	3.4%	\$111.73	2.3%	62.3%	1.0%
Total United States	\$83.57	3.0%	\$126.72	2.1%	65.9%	0.9%

Source: Smith Travel Research

Orlando and Tampa were among the national RevPAR growth leaders in 2017, while Miami was one of the few gateway markets to achieve an increase in RevPAR for the year.

Strong Performance Continues in 2018

Smith Travel Research Top 25 March 2018 YTD Performance

(Ranked by RevPAR Change)

Market		% Change	ADR	% Change	Occ.	% Change
Minneapolis/St. Paul	\$77.88	23.8%	\$128.27	18.6%	60.7%	4.3%
Miami	\$216.42	16.6%	\$253.66	11.8%	85.3%	4.3%
Philadelphia	\$79.80	13.5%	\$123.02	4.0%	64.9%	9.1%
Orlando	\$120.17	10.7%	\$143.09	7.3%	84.0%	3.2%
New York	\$164.11	7.1%	\$204.04	3.5%	80.4%	3.5%
Norfolk/Virginia Beach	\$42.88	6.9%	\$81.75	3.7%	52.5%	3.1%
Chicago	\$66.71	5.8%	\$115.74	1.4%	57.6%	4.4%
Anaheim/Santa Ana	\$119.17	4.1%	\$158.27	4.4%	75.3%	(0.3%)
Atlanta	\$77.78	3.8%	\$112.07	4.1%	69.4%	(0.2%)
Phoenix	\$135.99	3.8%	\$168.72	2.0%	80.6%	1.7%
Houston	\$76.03	2.9%	\$110.28	(5.0%)	68.9%	8.3%
San Diego	\$118.67	2.8%	\$154.04	0.6%	77.0%	2.2%
Los Angeles/Long Beach	\$138.77	2.7%	\$177.19	4.0%	78.3%	(1.3%)
Boston	\$98.36	2.6%	\$154.82	(1.0%)	63.5%	3.7%
Tampa/St. Petersburg	\$120.23	2.5%	\$151.39	3.0%	79.4%	(0.5%)
Oahu Island	\$197.73	2.4%	\$234.60	0.6%	84.3%	1.8%
Nashville	\$92.84	2.2%	\$138.27	4.2%	67.1%	(0.0%)
Denver	\$77.73	1.8%	\$118.48	0.4%	65.6%	1.4%
Dallas	\$76.80	1.5%	\$111.74	2.8%	68.7%	(1.2%)
New Orleans	\$118.52	(0.6%)	\$163.14	(0.7%)	72.6%	0.1%
St. Louis	\$56.88	(1.5%)	\$97.47	(0.8%)	58.4%	(0.7%)
Seattle	\$94.97	(1.7%)	\$138.26	2.1%	68.7%	(3.8%)
San Francisco	\$180.87	(2.3%)	\$233.42	(0.4%)	77.5%	(1.9%)
Detroit	\$61.24	(3.2%)	\$102.10	0.5%	60.0%	(3.7%)
Washington, D.C.	\$96.05	(11.0%)	\$150.27	(9.4%)	63.9%	(1.8%)
Top 25 Markets	\$108.70	3.8%	\$152.42	2.3%	71.3%	1.4%
All Other Markets	\$64.07	3.0%	\$112.46	2.5%	57.0%	0.5%
Total United States	\$78.46	3.5%	\$127.37	2.5%	61.6%	0.9%

Source: Smith Travel Research

Growth in major Florida markets has continued in 2018. Note that in January 2017 Tampa hosted the non-recurring college football championship, which artificially negatively affects 2018 YTD growth.

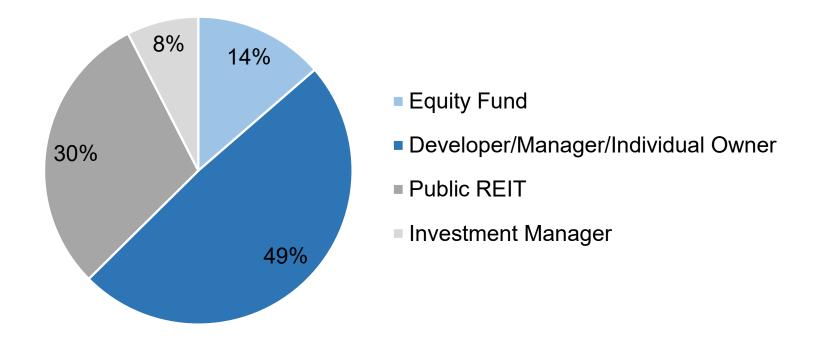
Florida Hotel Sales (last 12 months, price >\$15,000,000, price per key >\$100,000)

Date	Property Name	Keys	Year Built	Price	Per Key	Qualifier
Jul-17	Oceans Edge Hotel & Marina Key West	175	2016	\$175,000,000	\$1,000,000	confm'd
Apr-18	Ritz-Carlton Sarasota	266	2001	\$172,289,256	\$647,704	approx
Apr-18	Margaritaville Hollywood Beach Resort	349	2015	\$161,000,000	\$461,318	confm'd
Jan-18	Hall Hotel South Beach	163	1940	\$63,500,000	\$389,571	confm'd
Jul-17	Conrad Miami Brickell	203	2003	\$72,000,000	\$354,680	confm'd
May-17	Courtyard Ft. Lauderdale Beach	261	1975	\$85,000,000	\$325,670	confm'd
Mar-18	Hyatt Regency Coconut Point Resort	454	2001	\$136,413,179	\$300,470	alloc'd
Jan-18	Boca Raton Marriott at Boca Center	256	1987	\$76,000,000	\$296,875	confm'd
May-17	Hyatt Regency Orlando Grand Cypress	815	1983	\$205,500,000	\$252,147	confm'd
Jan-18	Hampton Inn & Suites Destin	130	1994	\$31,500,000	\$242,308	confm'd
Oct-17	Postcard Inn St. Pete Beach	196	1957	\$47,400,000	\$241,837	confm'd
Jun-17	DoubleTree St Augustine	97	1972	\$18,500,000	\$190,722	confm'd
Dec-17	Seagull Hotel Miami Beach	172	1948	\$31,100,000	\$180,814	rumor
Jun-17	Staybridge Suites St. Petersburg	119	2014	\$20,500,000	\$172,269	confm'd
Jan-18	Doubletree Suites Tampa Bay	203	1986	\$34,750,000	\$171,182	confm'd
Sep-17	Golden Strand Resort Miami Beach	152	1980	\$26,000,000	\$171,053	confm'd
Jul-17	Hampton Inn & Suites Ft. Myers Beach	120	2001	\$19,000,000	\$158,333	approx
Jun-17	Hampton Inn & Suites Sanford	130	2003	\$19,250,000	\$148,077	confm'd
Dec-17	Courtyard Bradenton/Sarasota	153	1984	\$22,190,000	\$145,033	approx
Aug-17	Hampton Inn & Suites Tampa Oldsmar	110	2013	\$15,925,000	\$144,773	confm'd
Aug-17	Courtyard Jacksonville Orange Park	115	2008	\$16,550,000	\$143,913	approx
Dec-17	Hilton Garden Inn Orlando East	122	2001	\$16,225,000	\$132,992	confm'd
Aug-17	Hyatt Regency Jacksonville	951	2001	\$119,000,000	\$125,131	confm'd
Jan-18	Hilton Melbourne Rialto Place	268	1985	\$32,000,000	\$119,403	approx
Jan-18	Courtyard Boynton Beach	170	1988	\$19,603,828	\$115,317	approx
Aug-17	Hilton Garden Inn Tampa North	148	2000	\$16,975,000	\$114,696	confm'd
Nov-17	Marriott Palm Beach	273	1990	\$30,050,000	\$110,073	confm'd
Jun-17	The Castle Orlando	216	1995	\$23,600,000	\$109,259	approx
Dec-17	Springhill Suites Tampa	149	2001	\$15,945,000	\$107,013	approx
Sep-17	Element Hotel Miami Airport	209	2012	\$22,000,000	\$105,263	confm'd
Jan-18	Sheraton Suites Pembroke Pines	264	1990	\$26,500,000	\$100,379	confm'd

Source: Real Capital Analytics

Waterside hotels and resorts top the list of the highest price per key sales in Florida. Impressive sale prices have been achieved across the gamut of location and product type throughout the state.

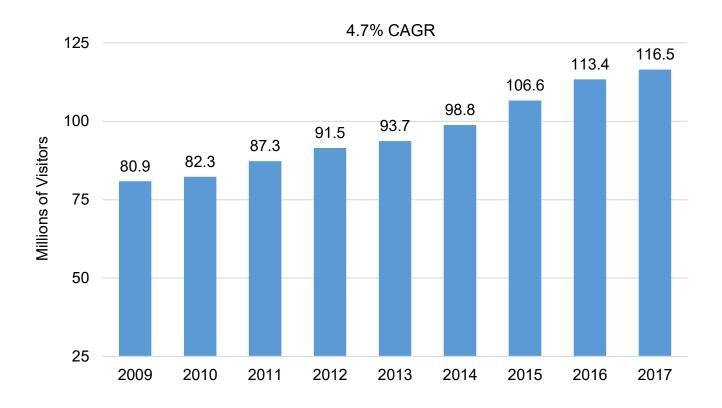
Florida Buyer Profile (last 12 months, price >\$10,000,000)



Source: Real Capital Analytics

Buyers in Florida are split evenly between institutional investors like equity funds, REITs, and investment managers, and more nimble groups like local owners and hotel management companies.

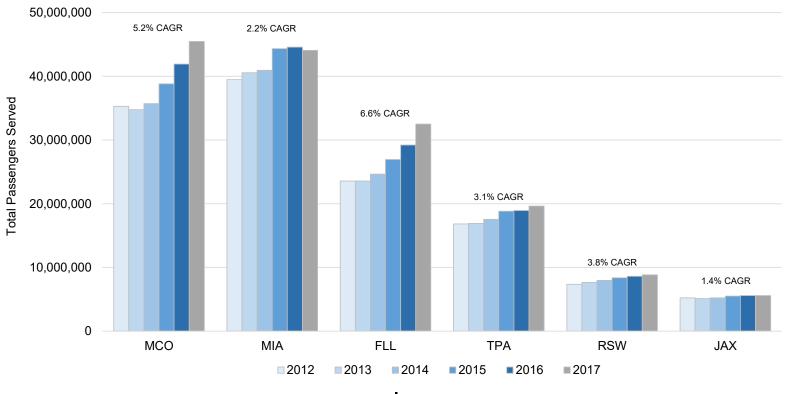
Florida Visitation Continues to Grow



Source: Visit Florida

Visitors continue to flock to Florida, with new tourism records being set every year. Florida visitation is poised for continued growth as it is an alternative to currently troubled Caribbean islands and Mexico.

Major Florida Airports Taking Off

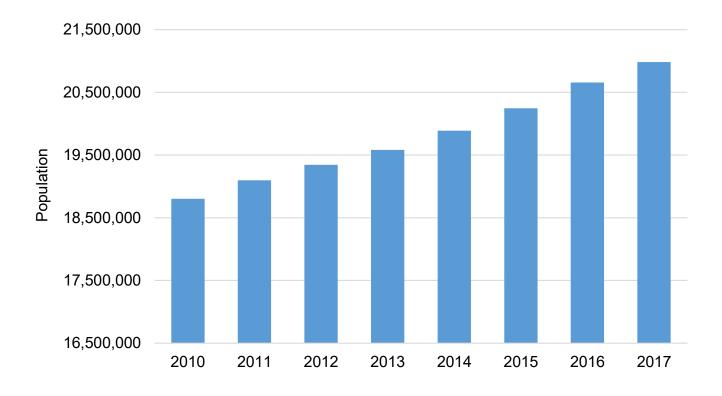


Airport	Code	Airport	Code
Orlando International Airport	MCO	Tampa International Airport	TPA
Miami International Airport	MIA	Southwest Florida International Airport (Fort Myers)	RSW
Fort Lauderdale-Hollywood International Airport	FLL	Jacksonville International Airport	JAX

Source: Aviation Authorities

Airports in major markets across the state, most notably Fort Lauderdale and Orlando, have seen steady and impressive increases in total passengers in recent years.

Booming State Population Growth



Source: U.S. Census Bureau, World Population Review

Florida routinely ranks among the fastest growing states in the U.S. in terms of population and has added more than two million residents since 2010.



FLORIDA LODGING REPORT

SECTION 2

The Plasencia Group Overview

Our Business is Personal

Following a career with Hyatt, and after successfully launching the hospitality platform for a national brokerage house, Lou Plasencia saw a need in the industry for a different approach to investment sales: a client-centered partnership. In 1993, The Plasencia Group took shape, with an objective of providing institutional and independent hotel and resort owners access to a comprehensive suite of advisory and transactional services at a personal level. Twenty-five years and over 500 assets later, we still have the privilege of delivering certainty to our clients.

We are guided by three core principles: Passion, Access, and Certainty.

- **Passion:** We are inspired to adopt a principal's mindset, knowing that the only positive outcome is one where you, our client, is successful. We understand and appreciate the significance of every engagement.
- Access: We deliver access to the key players at the world's most active hotel investment firms, as well as unfettered access to the resources of our platform, including our operations and negotiating experience. Furthermore, we make ourselves available to you, our client, around the clock until our engagement is successfully completed.
- **Certainty:** We act with honesty and integrity. Leveraging our local market knowledge and decades of experience in transactions, operations, and asset management, we know how to get the job done.

Notable Florida Transactions:



DoubleTree Grand Key Resort Key West, FL | 215 Keys Heartland Hotel Corporation



Courtyard Fort Lauderdale Beach
Fort Lauderdale, FL | 261 Keys
Fillmore Hospitality



Marriott Tampa Waterside Tampa, FL | 115 Keys Host Hotels & Resorts



Hampton Inn & Suites Gainesville Gainesville, FL | 124 Keys Ashford Hospitality Trust



Residence Inn Clearwater Downtown Clearwater, FL | 115 Keys HEI Hotels & Resorts

THE PLASENCIA GROUP OVERVIEW

The Services We Offer



Hotel & Resort Sales

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Debt & Equity Placement

Advice & Consulting

- > Dispositions
- > Asset Valuations
- > Acquisitions

- > New Debt Placement
- > Refinancing Services
- Restructuring Existing Debt
- > Equity Sourcing

- Strategic Alternatives Analysis
- > Asset Management
- Repurposing and Expansion
- Partnership Guidance

The Plasencia Group has provided candid and well-founded hospitality advice to a wide range of hotel and resort owners throughout North America since 1993.

Twenty-Five Years of Service



























































The Plasencia Group has had the privilege of serving many of the lodging industry's most successful players, including the firms enumerated above.

National Platform

Representative Engagements:

Hilton Concord Bay Area

Concord, CA | 329 Keys
Interstate Hotels & Resorts

Marriott San Diego Del Mar

Del Mar, CA | 284 Keys Thayer/Brookfield

Aloft Kansas City Leawood

Leawood, KS | 156 Keys

Presidian Hotels & Resorts

Embassy Suites San Antonio Airport

San Antonio, TX | 261 Keys FelCor Lodging Trust

DoubleTree Pittsburgh Green Tree

Pittsburgh, PA | 460 Keys RIDA Development

Sheraton Columbus Downtown

Columbus, OH | 230 Keys **Apollo Global**

DoubleTree Richmond Downtown

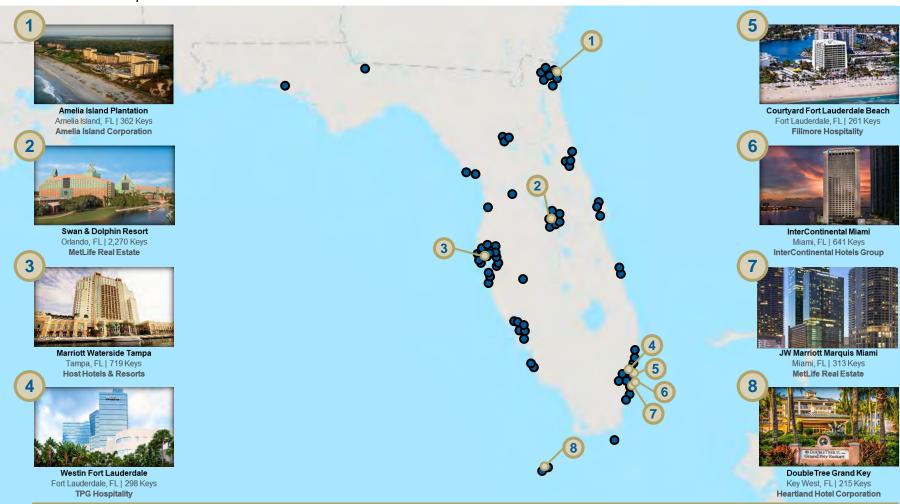
Richmond, VA | 230 Keys **E2M Investors**

Maison Dupuy

New Orleans, LA | 200 Keys Fillmore Capital Partners

The Plasencia Group has completed disposition, financing, and asset management engagements throughout the United States and has long-standing relationships with today's most active hotel buyers nationwide. We have been involved in projects in over 25 different markets in the last 18 months.

TPG Experience in Florida



The Plasencia Group has an extensive record of involvement in hotel investments throughout the State of Florida for over 80 different clients, encompassing more than 22,000 rooms.

The Plasencia Group's Florida Team



LOU PLASENCIA | Chairman & CEO | Tampa, Florida | Iplasencia@tpghotels.com | 813-932-1234

Lou Plasencia is the Chairman and CEO of The Plasencia Group and its affiliated companies. He is responsible for the strategic direction of the firm. Mr. Plasencia has been involved in a number of high-profile assignments, including individual and portfolio engagements with firms such as Blackstone Group, Starwood Hotels & Resorts, Hilton Hotels Corporation, Host Hotels & Resorts, John Hancock Mutual Life Insurance Company and MetLife Real Estate Investments. Other partners and clients include Bank of America, USAA Insurance, Oaktree Capital and numerous other institutional and private owners of hotel, resort and golf real estate assets.

Mr. Plasencia is a member of the Hospitality Development Council of the Urban Land Institute. He serves on the Boards of Directors of the Florida Council of 100, the Foundation for Florida's Future, Visit Tampa Bay, the Tampa Tourist Development Council, the Board of Trustees and Compensation Committees of Jesuit High School (Tampa) and the Pastor's Council of St. Lawrence Parish in Tampa.

He received his Master's degree from Indiana University and has a Bachelor's degree from Loyola University in New Orleans.



TONY HADDAD | Senior Asset Manager | Weston, Florida | thaddad@tpghotels.com | 954-217-9112

Tony Haddad brings three decades of hotel operations and management experience to the firm. Mr. Haddad served as a Regional Controller for Marriott International where he was responsible for the Caribbean, Mexico, Central and South American Region from 1998-2003. In that time, he was directly responsible for the growth of Marriott's portfolio in that region from nine managed hotels in six countries to thirty hotels in nineteen countries.

As a regional executive, Mr. Haddad's responsibilities included regional monthly analyses and reporting for all the hotels, preparation of capital expenditures and operating budgets for owners and lenders, completion of performance and financial audits, and the structuring of accounting and finance operations for new hotels countries. Mr. Haddad also served as asset manager for workouts of troubled assets and provided on-site financial assistance and underwriting for hotel acquisitions.

Before assuming the regional position, Mr. Haddad served in a variety of hotel operations positions to include Director of Finance and Assistant Director of Finance for Marriott International at downtown, convention and resort hotels in Houston, Boston, Ft. Lauderdale and San Juan.

Mr. Haddad earned a B.B.A. degree with a major in Accounting from the McCombs School of Business at The University of Texas at Austin.

The Plasencia Group's Florida Team



NICK PLASENCIA | Vice President | Tampa, Florida | nplasencia@tpghotels.com | 813-445-8276

Nick Plasencia is a Vice President with The Plasencia Group and specializes in the disposition of full-service, premium select-service, boutique and resort properties, both in single-asset and portfolio transactions. He has personally transacted several hundred million dollars of lodging assets across all regions of the United States. Mr. Plasencia has had the opportunity to advise a wide breadth of clientele, ranging from privately held owner-operators and high net worth individuals, to management companies, private equity funds, and REITs.

Prior to joining the firm, Mr. Plasencia worked for Raymond James & Associates, a publicly traded financial services firm, in their Real Estate Investment Banking group, specializing in mergers and acquisitions, public offerings, and private placements. While at Raymond James, Mr. Plasencia was integrally involved in capital raising assignments in the lodging sector, including preferred and common stock offerings. His experience in lodging also includes operational roles at multiple full-service hotels. Mr. Plasencia graduated from Harvard University with a B.A. in economics.



CHRIS PLASENCIA | Vice President | Tampa, Florida | cplasencia@tpghotels.com | 813-445-8259

Chris Plasencia is a Vice President with The Plasencia Group focusing on the acquisition, disposition, financing and development of hotels and resorts. Prior to joining the firm, Mr. Plasencia practiced law for several years in the real estate group of Squire Patton Boggs. There he gained significant experience in the negotiation and execution of a wide spectrum of commercial real estate transactions across the country, including sales and financings of a number of hotel and resort properties.

Mr. Plasencia received his law degree from Fredric G. Levin College of Law at the University of Florida and a Master's degree in real estate from the Warrington College of Business Administration at the University of Florida. He received a Bachelor's degree in history from Duke University. Mr. Plasencia also brings to the firm experience in hotel operations, having worked in the hospitality industry with Marriott International.

FLORIDA LODGING REPORT

APPENDIX A

Representative Engagements & Case Studies

Select Representative Engagements



DoubleTree Grand Key Resort Key West, FL | 216 Keys Heartland Hotel Corporation



Courtyard Fort Lauderdale Beach Fort Lauderdale, FL | 261 Keys Fillmore Hospitality



DoubleTree New Orleans New Orleans, LA | 364 Keys **Burrus Investment Group**



Aloft Leawood Leawood, KS | 156 Keys Presidian Hotels & Resorts



Hilton Gainesville UF Gainesville, FL | 248 Keys Xenia Hotels & Resorts



Hilton Garden Inn Austin Austin, TX | 254 Keys Carlyle/Davidson



Courtyard Convention Center New Orleans, LA | 202 Keys The Verandah Group



DoubleTree Salt Lake City Salt Lake City, UT | 288 Keys Laurus Corporation



Hilton Garden Inn Dallas Market Center Dallas, TX | 240 Keys Songy Highroads



Residence Inn Clearwater Downtown Clearwater, FL | 115 Keys HEI Hotels & Resorts



Marriott Del Mar Del Mar, CA | 284 Keys Thayer/Brookfield



Hampton Inn & Suites Gainesville Gainesville, FL | 124 Keys Ashford Hospitality Trust

Select Representative Engagements (continued)



InterContinental Miami Miami, FL | 641 Keys InterContinental Hotels Group



Courtyard Metairie
New Orleans, LA | 148 Keys
The Verandah Group



Hampton Inn & Suites Ft. Myers Ft. Myers, FL | 102 Keys Handi-Craft



Amelia Island Plantation Amelia Island, FL | 362 Keys Amelia Island Company



Hilton Concord Concord, CA | 329 Keys Interstate Hotels & Resorts



Marriott Waterside Tampa Tampa, FL | 719 Keys Host Hotels & Resorts



Hilton Garden Inn Cupertino Cupertino, CA | 165 Keys Cupertino Hotel Associates



DoubleTree Suites Columbus Columbus, OH | 194 Keys Apollo Global



Holiday Inn Orlando Disney Springs Lake Buena Vista, FL | 323 Keys PGIM Real Estate



Residence Inn Downtown Cleveland Cleveland, OH | 175 Keys Moreland Management



Streamsong
Bowling Green, FL | 216 Keys
Mosaic Company



Courtyard Albuquerque Albuquerque, NM | 150 Keys Ocean Properties

Select Representative Engagements (continued)



DoubleTree Suites Galleria Houston, TX | 380 Keys Westmont/Kimco



Washington Marriott Wardman Park Washington, DC | 1,348 Keys John Hancock Insurance



Hilton Garden Inn Oakdale Oakdale, MI | 116 Keys First Hospitality



Sheraton Metairie Metairie, LA | 181 Keys **Aimbridge Hospitality**



Pelican Cove
Key West, FL | 54 Keys
Pelican Cove, LLC



Renaissance Northbrook Northbrook, IL | 385 Keys Davidson Hotels & Resorts



Hilton Garden Inn Addison Addison, TX | 96 Keys Magnolia Lodging



Westin Annapolis Annapolis, MD | 225 Keys Carlyle Group



Omni Richardson Richardson, TX | 347 Keys Prism Hotels



Sheraton Station Square
Pittsburgh, PA | 399 Keys
Forest City Enterprises



Embassy Suites Baton Rouge Baton Rouge, LA | 223 Keys FelCor Lodging Trust



SpringHill Suites Convention Center New Orleans, LA | 208 Keys The Verandah Group



Marriott Tampa Waterside



Property:	Marriott Tampa Waterside
Location:	Tampa, FL
Keys:	717 guestrooms
Built:	2000
Client:	Host Hotels & Resorts

Situation Overview

Host Hotels & Resorts engaged The Plasencia Group as its exclusive advisor in the sale of Tampa's headquarters convention hotel. The hotel is located on downtown Tampa's waterfront. Host had owned the property since opening in 2000 and the hotel had received minimal capital improvements since opening.

Process Overview

The Plasencia Group approached the most likely purchaser for this asset, a venture consisting of Jeff Vinik (local NHL Lightning owner) and Cascade Investments (the private investment arm of Bill and Melinda Gates). An offer was secured within two weeks leading to immediate PSA negotiations.

Outcome

The Plasencia Group was able to maximize value for Host given the strategic nature of the purchaser. This transaction resulted in the highest price per key sale ever recorded in Hillsborough County (\$274,619 per key).

Hilton Gainesville University of Florida



Property:	Hilton Gainesville University of Florida
Location:	Gainesville, FL
Keys:	248
Built:	2000
Client:	Xenia Hotels & Resorts

Situation Overview

Xenia Hotels & Resorts engaged our firm as its exclusive advisor in the sale of Gainesville's flagship full service hotel. The hotel, located across the street from UF's campus, sits on a ground lease with the University. The Hilton was in need of major capital expenditures upon sale.

Process Overview

The Plasencia Group launched a robust, yet targeted, marketing process for the asset, focusing on owners of full service hotels in Florida and/or college towns, and those with connections to UF. Along with producing a full set of offering materials, facilitating due diligence, and engaging with dozens of prospects, our firm also negotiated with the ground lessor and credibly portrayed the upside potential of a sweeping renovation.

Outcome

The Plasencia Group identified several motivated prospects and procured a number of competitive offers, and ownership ultimately chose a buyer with emotional ties to UF.

Courtyard Fort Lauderdale Beach



Property: Courtyard Fort Lauderdale Beach

Location: Fort Lauderdale, FL

Keys: 261 guestrooms

Built / Built: 1976

Renovated: 2006 (structural);

2014 (full renovation)

Client: Fillmore Capital Partners

Situation Overview

The Plasencia Group was engaged by Fillmore Capital Partners to facilitate the disposition of the Courtyard, located directly across A1A from the Atlantic Ocean. Though the property was offered unencumbered by management, ownership hoped its subsidiary management company would retain management post-sale.

Process Overview

Our firm's outreach included a qualified pool of institutional investors as well as a contingent of local high net worth investors and family offices. We engaged a drone operator to portray the property from all angles. A full marketing process yielded a robust offer matrix, with bids from a variety of investor profiles.

Outcome

We achieved strong pricing – the highest price per key for a Courtyard in the state since 2011 – and identified a purchaser that ultimately retained the existing management company post-sale.

Select Case Studies



Disposition Residence Inn Clearwater

Location:	Clearwater, FL
Keys:	115 keys
Client:	HEI Hotels & Resorts
Scope of Work:	 Targeted comprehensive but qualified pool of prospects for modern, renovated Residence Inn
	 Generated high level of interest from diverse cast of investors, yielding extremely attractive purchase price



Disposition Hampton Inn & Suites Gainesville Downtown

Location:	Gainesville, FL
Keys:	124 keys
Client:	Ashford Hospitality Trust
Scope of Work:	 Represented public REIT in the offering of the premier select service hotel near the University of Florida
	 Conducted extremely targeted marketing effort that yielded several highly attractive offers



Asset Management JW Marriott Marquis Miami

Location:	Miami, FL
Keys:	296
Client:	MetLife Real Estate
Scope of Work:	 Ownership representation and asset management for a mixed-use development in downtown Miami with Wells Fargo Tower, hotel, retail and parking garage
	 Managed renovation of all guest rooms and common areas of the hotel



Disposition Four Seasons Atlanta

Location:	Atlanta, GA
Keys:	419 keys
Client:	Highgate Hotels
Scope of Work:	Reflagged hotel from Occidental to Four Seasons
	 Converted 99 rental units to residential condominiums
	Prepared sale program for condominium units
	Changed tenant mix for 100,000 SF of office
	Sold property to Blackstone



Development Consulting Streamsong Resort

Location:	Bowling Green, FL
Keys:	225
Client:	Mosaic Companies
Scope of Work:	 Planned, programed, and directed award-winning resort situated on 16 000 acres

- Total project scope included \$125 million development consisting of a hotel, conference center, spa, restaurants, two golf courses and a clubhouse
- Selected and negotiated with resort and golf operators



Development Consulting NBC Universal Studios Hollywood

Location:	Universal City, CA
Keys:	Two, 500-room hotels
Client:	NBC Universal
Scope of Work:	 Developed long-term strategic plan for new and existing lodging component at Universal Studios Hollywood
	 Performed valuation analyses in contemplated acquisition of two competing area hotels



Portfolio Disposition The Veranda Group

Properties:	5 Select Service Hotels
Keys:	823 keys
Client:	The Veranda Group
Scope of	Transacted portfolio of New

Scope of Work:

- Transacted portfolio of New Orleans area select service properties encumbered by Marriott International management
- Pricing for several of the assets represented the highest per-key values in the market for comparable hotels



Portfolio Disposition Moreland Management

Properties:	6 Extended Stay Hotels
Keys:	825 keys
Client:	Moreland Management
Scope of Work:	 Sold portfolio of Cleveland area Residence Inns that were primarily Generation One construction
	 Two of the properties were losing their affiliation with Marriott due to age and condition
	Assets were sold to a public REIT



Portfolio Disposition First Hospitality Group

	1 7 1
Properties:	11 Select Service Hotels
Keys:	1,234 keys
Client:	First Hospitality Group
Scope of Work:	 Transacted a portfolio of six Marriott- and five Hilton- branded properties located in a variety of Midwest suburban markets across five states
	 Assets were fully encumbered by management contracts
	Properties were marketed in

three clusters but were sold as

a single bulk portfolio



Portfolio Disposition MetLife Real Estate

moterio real estato	
Properties:	5 Properties across the U.S.
Keys:	2,273 keys
Client:	Met Life Real Estate
Scope of Work:	 Transacted portfolio of assets being offered as franchised and brand-managed
	 Sold properties to three separate purchasers consisting of an insurance company, a REIT and an opportunity fund

Entrust us with your hotel or resort transaction or consulting needs in Florida or elsewhere. Call us to schedule time to evaluate your holdings.

For more information on our track record in the Sunshine State, visit tpghotels.com/Florida.





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