



LIBERTY
GROUP

SELECT SERVICE
HOTEL PORTFOLIO

Executive
Summary

PRESENTED BY



THE PLASCENCIA GROUP

Passion. Access. Certainty.



THE PLASENCIA GROUP has been retained by Liberty Group (“Liberty”) as exclusive agent to present a nine-property, premium-branded, select service hotel portfolio (the “Portfolio”) for your investment consideration. Spread throughout the southeastern United States, with a strong concentration in Florida, all nine hotels enjoy prime locations within their respective submarkets, presenting geographic and demand driver diversification. Additionally, all hotels within the Portfolio are freshly renovated, laying the groundwork for immediate revenue growth while minimizing the disruption and cost associated with significant capital expenditures. Liberty is seeking to retain management of these nine assets on market terms, with the possibility of contributing additional assets to the venture through Liberty’s pipeline in the future.

The Portfolio investment offering represents the opportunity to acquire nine well-conditioned, premium-branded hotels spread throughout the Southeast, while at the same time partnering with Liberty, an established, dynamic operator with a robust pipeline.

Overview of Portfolio Properties

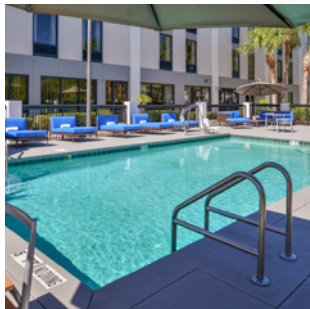
| Property | City | State | Keys | Highlight |
|---|-----------------------|----------|------------|---|
| Holiday Inn Express & Suites Bonita Springs | Bonita Springs/Naples | Florida | 105 | Affluent Coastal Golf, Beach and Shopping Destination |
| Hampton Inn & Suites Cape Coral Fort Myers | Cape Coral | Florida | 75 | Exclusive Beach and Spring Training Mecca |
| Fairfield Inn & Suites Fort Pierce | Fort Pierce | Florida | 108 | Family-Friendly Beach and Baseball Town |
| Hampton Inn & Suites Lady Lake The Villages | The Villages | Florida | 82 | World Renowned Master-Planned Gem |
| Hampton Inn Daytona Ormond Beach | Ormond Beach | Florida | 84 | Fast Cars and Sunshine |
| Hampton Inn & Suites Tampa East Casino | Tampa | Florida | 75 | High-Growth National Gaming Center |
| Hampton Inn Vero Beach | Vero Beach | Florida | 63 | Accessible Treasure Coast Retail and Cultural Destination |
| Fairfield Inn & Suites Louisville North | Jeffersonville | Indiana | 78 | Historic Urban Riverfront Foodie Haven |
| Hampton Inn Norfolk Virginia Beach | Virginia Beach | Virginia | 120 | Naval Command Center with Corporate Roots |
| Portfolio Total | | | 790 | |



Investment Highlights

IDEALLY LOCATED PROPERTIES

Each of the nine hotels comprising the Portfolio is located in a key location within its respective submarket, allowing each hotel to capitalize on the unique drivers of demand particular to its location. For example, the Hampton Inn & Suites Lady Lake/The Villages is located in the midst of The Villages, a massive retirement community in the heart of Florida, while the Hampton Inn Norfolk/Virginia Beach is situated in a military hotbed, just down the street from Naval Air Station Oceana. Across the Portfolio, this provides for unparalleled diversification of demand. Hotels in the Portfolio are well insulated from the threat of new supply thanks to their strategic locations, strong physical condition, and desirable flags.

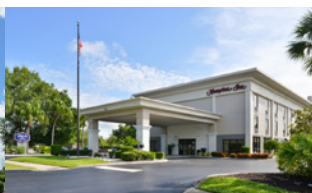




Portfolio Properties Overview



| Property | Holiday Inn Express & Suites Naples North Bonita Springs | Hampton Inn & Suites Cape Coral Fort Myers | Fairfield Inn & Suites Fort Pierce | Hampton Inn & Suites Lady Lake The Villages | Hampton Inn Daytona Ormond Beach |
|-------------------------|---|--|--|--|--|
| Address | 27891 Crown Lake Blvd. Bonita Springs, FL 34135 | 619 SE 47th Terrace Cape Coral, FL 33904 | 6502 Metal Dr. Fort Pierce, FL 34945 | 11727 Northeast 63rd Dr. The Villages, FL 32162 | 155 Interchange Blvd. Ormond Beach, FL 32174 |
| Year Opened | 1999 | 2006 | 2008 | 2005 | 1998 |
| Brand Affiliation | IHG | Hilton | Marriott | Hilton | Hilton |
| Keys | 105 | 75 | 108 | 82 | 84 |
| Meeting Space (Sq. Ft.) | None | 1,200 | 322 | 1,200 | 764 |
| Largest Space (Sq. Ft.) | None | 1,200 | 322 | 1,200 | 500 |
| Swimming Pool | ✓ | ✓ | ✓ | ✓ | ✓ |
| Business Center | ✓ | ✓ | ✓ | ✓ | ✓ |
| Fitness Center | ✓ | ✓ | ✓ | ✓ | ✓ |
| Other Amenities | Free Breakfast Sundries Free Parking Pet Friendly | Free Breakfast Sundries Free Parking Pet Friendly | Free Breakfast Sundries Free Parking Pet Friendly | Free Breakfast Sundries Free Parking Pet Friendly Electric Car Charger | Free Breakfast Sundries Free Parking Pet Friendly Electric Car Charger |



| Property | Hampton Inn & Suites Tampa East Casino Area | Hampton Inn Vero Beach | Fairfield Inn & Suites Louisville North | Hampton Inn Norfolk Virginia Beach |
|-------------------------|--|--|--|---|
| Address | 11740 Tampa Gateway Blvd. Seffner, FL 33584 | 9350 19th Ln. Vero Beach, FL 32966 | 619 North Shore Dr. Jefferson, IN 47130 | 5793 Greenwich Rd. Virginia Beach, VA 23462 |
| Year Opened | 2005 | 1993 | 2000 | 1990 |
| Brand Affiliation | Hilton | Hilton | Marriott | Hilton |
| Keys | 75 | 63 | 78 | 120 |
| Meeting Space (Sq. Ft.) | None | None | 529 | 312 |
| Largest Space (Sq. Ft.) | None | None | 529 | 312 |
| Swimming Pool | ✓ | ✓ | ✓ | ✓ |
| Business Center | ✓ | ✓ | ✓ | ✓ |
| Fitness Center | ✓ | ✓ | ✓ | ✓ |
| Other Amenities | Free Breakfast Sundries Free Parking Pet Friendly | Free Breakfast Sundries Free Parking Pet Friendly | Free Breakfast Sundries Free Parking Electric Car Charger | Free Breakfast Sundries Free Parking Outdoor Patio |



BREAKFAST AREA
Hampton Inn Ormond Beach

ROBUST AND IMPROVING CASH FLOW

The Portfolio generates strong cash flow across its nine hotels, with each hotel providing a meaningful contribution. In 2017, NOI for the Portfolio exceeded \$8 million, representing growth of nearly 21% over 2016, when many of the hotels emerged from their renovations. Net Operating Income has continued to improve drastically in 2018, with a March 2018 trailing-twelve NOI of over \$8.5 million. Portfolio RevPAR now exceeds \$85, with several of the assets' RevPARs exceeding \$100.

RECENTLY RENOVATED HOTELS

Liberty has been a prudent steward of the Portfolio, deploying over \$10 million among the nine hotels for comprehensive renovations from 2015 to 2017. All properties are in excellent condition and in compliance with their respective flags' brand standard initiatives, such as Hampton Inn's Forever Young and Holiday Inn Express's Formula Blue. Renovations continue to yield positive guest impressions, and more importantly, impressive year-over-year top line and bottom line growth. Because of Liberty's recent reinvestment in its properties, negligible capex post-closing is expected.



RECEPTION DESK
Hampton Inn Tampa East



DOUBLE GUESTROOM
Fairfield Inn Fort Pierce

PREMIUM BRANDS

In Hilton's Hampton Inn, Marriott's Fairfield Inn & Suites, and IHG's Holiday Inn Express & Suites, the Portfolio boasts three of the most recognizable select service brands globally. Across the board, these brands signal to guests consistency, high quality, and affordability. Moreover, these premium brands provide hotel ownership with access to each brand's worldwide distribution platform, sales system, and rewards network.

DYNAMIC MANAGEMENT PLATFORM

The Portfolio is managed by Liberty Hospitality Management, an affiliate of Liberty, founded in 1980. Over the years, Liberty has managed more than 55 hotels across the United States, in each case striving to maximize efficiency and profitability through robust sales and marketing, revenue management, and detail-oriented operations. The Portfolio is the beneficiary of Liberty's institutional-caliber management platform: for March 2018 T-12, the Portfolio-wide GOP margin was nearly 46%, while over 34% was brought to the bottom line, after reserves.



KING GUESTROOM
Hampton Inn The Villages



FRONT DESK & SUNDRIES SHOP
Hampton Inn Vero Beach



LOBBY SEATING
Fairfield Inn Louisville North



LIBERTY GROUP has owned more than 55 hotels across the United States, representing more than 4,000 rooms and an investment of over \$450 million since its inception in 1980. A vertically integrated hotel investment, development, and management firm, Liberty has historically developed and managed for its own account. Now, through the offering of the Portfolio, Liberty is seeking a partner for nine hotels, with the possibility of creating a programmatic relationship to develop and acquire additional hotels going forward.

PROVEN TRACK RECORD

Liberty, based in Tampa, Florida, was founded in 1980 with the acquisition of its first hotel in Youngstown, Ohio. Over the intervening 35-plus years, the firm has blossomed into a multifaceted and nationwide hotel owner and operator. Over multiple economic cycles, Liberty has succeeded in adding value to underperforming assets across the United States through prudent acquisitions and intensive, focused management. Presently employing over 500 associates nationwide, including twelve in the firm's administrative offices, Liberty is able to provide institutional-caliber service while continuing to retain a lean, entrepreneurial approach.

OPERATIONAL EXPERTISE

Over its nearly 40 years of existence, the linchpin of Liberty's success has been active and aggressive management at the property level. Through a rigorous system of in-person property visits and conference calls with its onsite teams, Liberty is able to maintain real-time awareness of the status of each of its properties and is better able to implement appropriate strategies accordingly, particularly in revenue management. On property, Liberty provides superior guest services and fosters strong associate culture through thoughtful in-house hiring and training platforms.



KING SUITE
Hampton Inn Tampa East Casino



GUESTROOM STUDIO SUITE
Holiday Inn Express Bonita Springs

DEVELOPMENT CAPABILITIES

In addition to its state-of-the-art accounting, operations, revenue management and HR capabilities, Liberty offers an experienced in-house development team, capable of ground-up development; renovations, rebranding, and repositionings; and adaptive reuse and historic conversions. Currently, there are several hotel projects at different stages within Liberty's development pipeline, which could ultimately be contributed to a venture.

BRAND RELATIONSHIPS

Liberty is proud to partner with several global hospitality brands, including Marriott, Hilton, Starwood, Wyndham, and IHG, allowing the firm to immediately step in and manage a vast number of hotel rooms nationwide. These established relationships, and accompanying knowledge base, allow Liberty to maximize value with their existing assets and also on the development front, where Liberty remains first in brands' minds for upcoming development opportunities.



LOBBY SEATING
Hampton Inn Norfolk Virginia Beach



BREAKFAST AREA
Fairfield Inn & Suites Louisville North



GUESTROOM BATH
Fairfield Inn Fort Pierce



CONTACT INFORMATION

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