



THE PLASENCIA GROUP  
FLORIDA LODGING REPORT

August 2018



THE PLASENCIA GROUP  
Passion. Access. Certainty.

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# FLORIDA LODGING REPORT

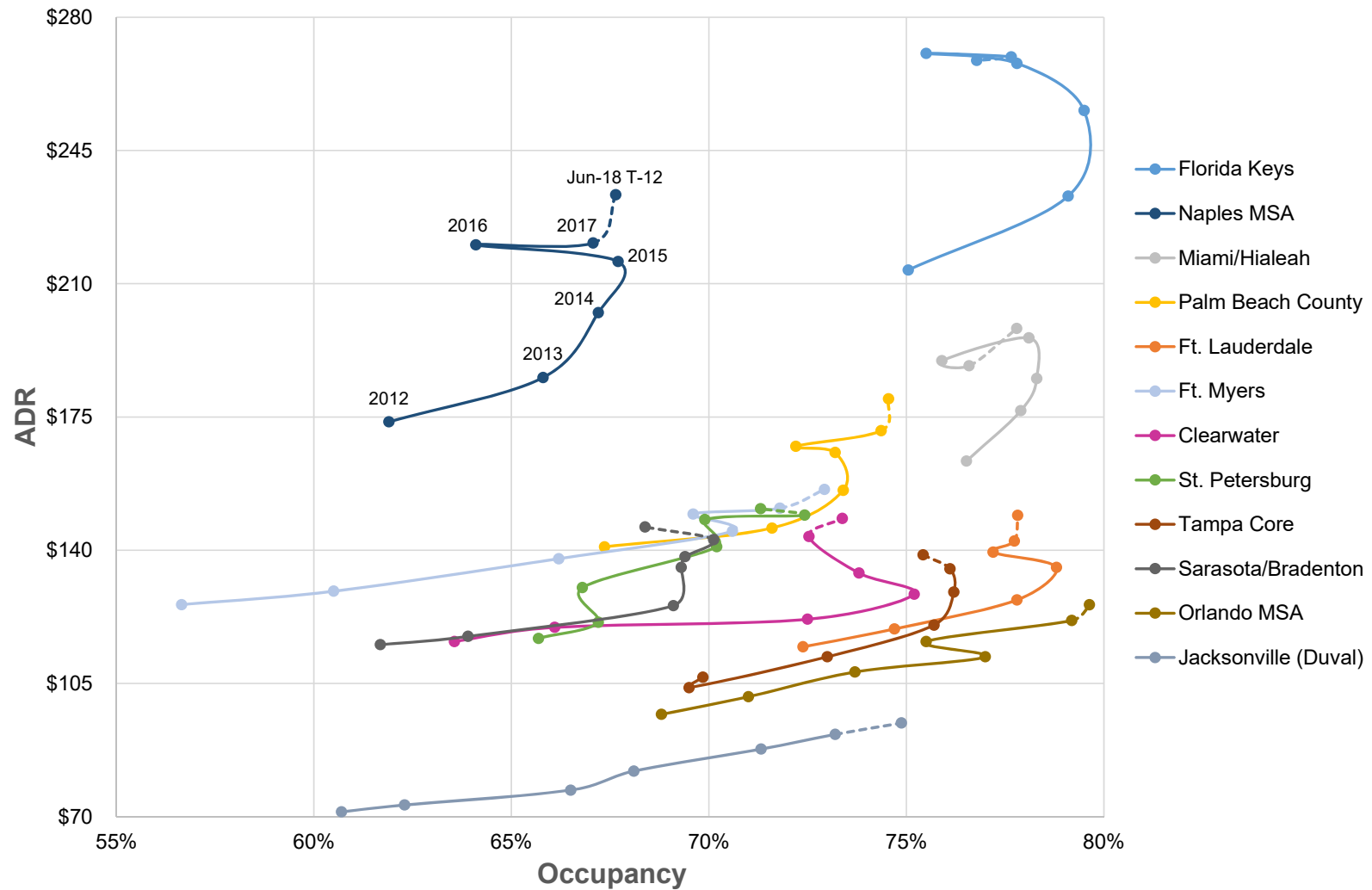
## SECTION 1

# 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. This benefit should continue through the end of the summer.
- 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, given its low cost of labor, mild weather, and state incentives.
- 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.
- Given the positive trends across 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



Source: Smith Travel Research

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

# Florida Markets Historical RevPAR Performance

	RevPAR							RevPAR Change						RevPAR Rank							
	2012	2013	2014	2015	2016	2017	Jun-18 T-12	2013	2014	2015	2016	2017	Jun-18 T-12	2012	2013	2014	2015	2016	2017	Jun-18 T-12	
Florida Keys	\$160.22	\$184.25	\$203.05	\$208.39	\$204.27	\$209.37	\$206.26	↑ 15.0%	↑ 10.9%	↑ 3.8%	↓ -2.6%	↑ 1.8%	↓ -0.5%	1	1	1	1	1	1	1	1
Naples MSA	\$107.39	\$121.89	\$136.10	\$146.09	\$141.11	\$148.00	\$157.84	↑ 13.5%	↑ 11.7%	↑ 7.7%	↓ -3.2%	↑ 5.3%	↑ 10.0%	3	3	3	3	3	3	2	2
Miami/Hialeah	\$124.98	\$137.60	\$144.84	\$152.83	\$143.95	\$144.35	\$154.21	↑ 10.1%	↑ 7.0%	↑ 6.0%	↓ -5.5%	↑ 0.7%	↑ 10.6%	2	2	2	2	2	2	3	3
Palm Beach County	\$94.97	\$104.47	\$114.26	\$121.26	\$120.68	\$127.45	\$134.03	↑ 10.0%	↑ 9.5%	↑ 6.7%	↓ -0.8%	↑ 5.9%	↑ 9.7%	4	4	4	4	4	4	4	4
Ft. Lauderdale	\$82.98	\$89.20	\$98.82	\$106.75	\$107.66	\$110.70	\$116.05	↑ 7.5%	↑ 10.9%	↑ 7.6%	↑ 0.9%	↑ 2.8%	↑ 8.5%	5	5	5	5	5	5	5	5
Ft. Myers	\$71.24	\$78.22	\$91.17	\$102.42	\$104.08	\$108.43	\$113.75	↑ 9.8%	↑ 15.1%	↑ 14.7%	↑ 2.0%	↑ 4.0%	↑ 9.8%	9	8	6	6	6	6	6	6
Clearwater	\$73.66	\$79.11	\$88.38	\$96.55	\$98.85	\$104.17	\$108.86	↑ 7.4%	↑ 12.1%	↑ 10.8%	↑ 2.4%	↑ 4.7%	↑ 6.6%	8	7	7	8	8	8	8	7
St. Petersburg	\$76.77	\$81.30	\$86.93	\$98.91	\$103.44	\$108.05	\$107.59	↑ 5.9%	↑ 8.6%	↑ 14.5%	↑ 4.5%	↑ 4.6%	↑ 2.1%	6	6	8	7	7	7	7	8
Tampa Core	\$74.47	\$72.23	\$81.82	\$91.17	\$98.28	\$102.80	\$104.70	↓ -3.0%	↑ 13.3%	↑ 11.5%	↑ 6.8%	↑ 4.6%	↑ 4.7%	7	10	10	10	9	9	9	9
Orlando MSA	\$66.68	\$72.04	\$79.63	\$86.19	\$87.62	\$96.27	\$100.10	↑ 7.8%	↑ 10.7%	↑ 9.1%	↑ 1.9%	↑ 10.0%	↑ 9.3%	11	11	11	11	11	11	11	10
Sarasota/Bradenton	\$71.14	\$75.05	\$86.71	\$93.98	\$96.02	\$100.14	\$99.92	↑ 5.5%	↑ 15.6%	↑ 9.2%	↑ 2.2%	↑ 4.5%	↑ 2.1%	10	9	9	9	10	10	10	11
Jacksonville (Duval)	\$43.29	\$45.51	\$51.19	\$55.82	\$62.61	\$67.09	\$70.84	↑ 5.1%	↑ 12.5%	↑ 9.4%	↑ 12.3%	↑ 7.2%	↑ 10.1%	12	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 nearly 7% in the June 2018 T-12 period.

# Florida Markets Historical ADR Performance

	ADR							ADR Change						ADR Rank						
	2012	2013	2014	2015	2016	2017	Jun-18 T-12	2013	2014	2015	2016	2017	Jun-18 T-12	2012	2013	2014	2015	2016	2017	Jun-18 T-12
Florida Keys	\$213.59	\$233.03	\$255.47	\$267.88	\$270.46	\$269.60	\$268.62	↑ 9.1%	↑ 9.0%	↑ 6.0%	↑ 0.9%	↓ -0.7%	↓ -0.2%	1	1	1	1	1	1	1
Naples MSA	\$173.70	\$185.34	\$202.38	\$215.83	\$220.20	\$220.68	\$233.34	↑ 6.7%	↑ 9.2%	↑ 7.0%	↑ 1.7%	↑ 0.4%	↑ 6.9%	2	2	2	2	2	2	2
Miami/Hialeah	\$163.42	\$176.66	\$185.12	\$195.75	\$189.77	\$188.46	\$198.22	↑ 8.1%	↑ 5.8%	↑ 5.9%	↓ -2.9%	↓ -0.7%	↑ 7.2%	3	3	3	3	3	3	3
Palm Beach County	\$140.91	\$145.84	\$155.76	\$165.65	\$167.27	\$171.39	\$179.78	↑ 3.5%	↑ 6.8%	↑ 6.8%	↑ 0.4%	↑ 2.8%	↑ 7.0%	4	4	4	4	4	4	4
Ft. Lauderdale	\$114.63	\$119.33	\$126.94	\$135.51	\$139.47	\$142.40	\$149.12	↑ 4.1%	↑ 6.3%	↑ 6.3%	↑ 2.8%	↑ 1.9%	↑ 7.4%	9	8	7	8	7	9	7
Ft. Myers	\$125.72	\$129.24	\$137.78	\$145.01	\$149.48	\$151.01	\$155.97	↑ 2.8%	↑ 6.4%	↑ 7.7%	↑ 3.3%	↑ 1.0%	↑ 4.4%	5	5	5	5	5	5	5
Clearwater	\$116.03	\$119.74	\$121.86	\$128.46	\$134.00	\$143.61	\$148.35	↑ 3.2%	↑ 1.6%	↑ 6.7%	↑ 4.3%	↑ 6.1%	↑ 5.6%	7	7	9	9	9	7	8
St. Petersburg	\$116.85	\$121.06	\$130.19	\$140.93	\$148.07	\$149.19	\$150.87	↑ 3.6%	↑ 7.6%	↑ 8.6%	↑ 5.0%	↑ 0.6%	↑ 0.6%	6	6	6	6	6	6	6
Tampa Core	\$106.64	\$103.91	\$112.01	\$120.36	\$128.98	\$135.07	\$138.80	↓ -2.5%	↑ 7.8%	↑ 7.5%	↑ 6.1%	↑ 4.8%	↑ 5.4%	10	10	10	10	10	10	10
Orlando MSA	\$96.88	\$101.53	\$108.03	\$112.00	\$116.00	\$121.57	\$125.69	↑ 4.4%	↑ 5.9%	↑ 4.8%	↑ 3.5%	↑ 1.8%	↑ 5.4%	11	11	11	11	11	11	11
Sarasota/Bradenton	\$115.19	\$117.38	\$125.46	\$135.53	\$138.29	\$142.79	\$146.11	↑ 1.9%	↑ 7.1%	↑ 8.9%	↑ 1.9%	↑ 3.2%	↑ 3.7%	8	9	8	7	8	8	9
Jacksonville (Duval)	\$71.29	\$73.10	\$76.99	\$81.99	\$87.78	\$91.65	\$94.61	↑ 2.5%	↑ 5.3%	↑ 7.5%	↑ 7.2%	↑ 4.4%	↑ 5.0%	12	12	12	12	12	12	12

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

Source: Smith Travel Research

ADR increases abound across Florida markets. Miami has experienced a particularly strong rebound in ADR, growing over 7% in the June T-12 period.

# Florida Markets Historical Occupancy Performance

	Occupancy							Occupancy Change						Occupancy Rank						
	2012	2013	2014	2015	2016	2017	Jun-18 T-12	2013	2014	2015	2016	2017	Jun-18 T-12	2012	2013	2014	2015	2016	2017	Jun-18 T-12
Florida Keys	75.0%	79.1%	79.5%	77.8%	75.5%	77.7%	76.8%	↑ 5.4%	↑ 1.8%	↓ -2.2%	↓ -3.4%	↑ 2.5%	↓ -0.3%	2	1	1	3	5	3	4
Naples MSA	61.9%	65.8%	67.2%	67.7%	64.1%	67.1%	67.6%	↑ 6.3%	↑ 2.3%	↑ 0.6%	↓ -4.8%	↑ 4.9%	↑ 2.9%	9	9	9	12	12	12	12
Miami/Hialeah	76.5%	77.9%	78.3%	78.1%	75.9%	76.6%	77.8%	↑ 1.8%	↑ 1.1%	↓ -0.3%	↓ -2.7%	↑ 1.4%	↑ 3.2%	1	2	2	2	3	4	3
Palm Beach County	67.4%	71.6%	73.4%	73.2%	72.2%	74.4%	74.6%	↑ 6.3%	↑ 2.5%	↓ -0.1%	↓ -1.2%	↑ 3.0%	↑ 2.6%	6	4	5	7	7	6	7
Ft. Lauderdale	72.4%	74.7%	77.8%	78.8%	77.2%	77.7%	77.8%	↑ 3.2%	↑ 4.3%	↑ 1.2%	↓ -1.8%	↑ 0.8%	↑ 1.0%	3	3	3	1	1	2	2
Ft. Myers	56.6%	60.5%	66.2%	70.6%	69.6%	71.8%	72.9%	↑ 6.8%	↑ 8.2%	↑ 6.5%	↓ -1.2%	↑ 3.0%	↑ 5.2%	12	12	12	8	10	10	9
Clearwater	63.6%	66.1%	72.5%	75.2%	73.8%	72.5%	73.4%	↑ 4.0%	↑ 10.3%	↑ 3.8%	↓ -1.8%	↓ -1.3%	↑ 0.9%	8	8	7	6	6	8	8
St. Petersburg	65.7%	67.2%	66.8%	70.2%	69.9%	72.4%	71.3%	↑ 2.3%	↑ 0.9%	↑ 5.5%	↓ -0.5%	↑ 3.9%	↑ 1.5%	7	7	10	9	9	9	10
Tampa Core	69.8%	69.5%	73.0%	75.7%	76.2%	76.1%	75.4%	↓ -0.5%	↑ 5.2%	↑ 3.7%	↑ 0.7%	↓ -0.1%	↓ -0.7%	4	6	6	5	2	5	5
Orlando MSA	68.8%	71.0%	73.7%	77.0%	75.5%	79.2%	79.6%	↑ 3.2%	↑ 4.6%	↑ 4.1%	↓ -1.6%	↑ 4.9%	↑ 3.7%	5	5	4	4	5	1	1
Sarasota/Bradenton	61.7%	63.9%	69.1%	69.3%	69.4%	70.1%	68.4%	↑ 3.6%	↑ 7.9%	↑ 0.3%	↑ 0.3%	↑ 1.3%	↓ -1.6%	10	10	8	10	11	11	11
Jacksonville (Duval)	60.7%	62.3%	66.5%	68.1%	71.3%	73.2%	74.9%	↑ 2.5%	↑ 6.9%	↑ 1.8%	↑ 4.7%	↑ 2.6%	↑ 4.8%	11	11	11	11	8	7	6

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

Source: Smith Travel Research

Florida markets have seen steadily increasing Occupancies in recent years, led by Ft. Myers and Jacksonville, which both achieved Occupancy growth of approximately 5% for June 2018 T-12.



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

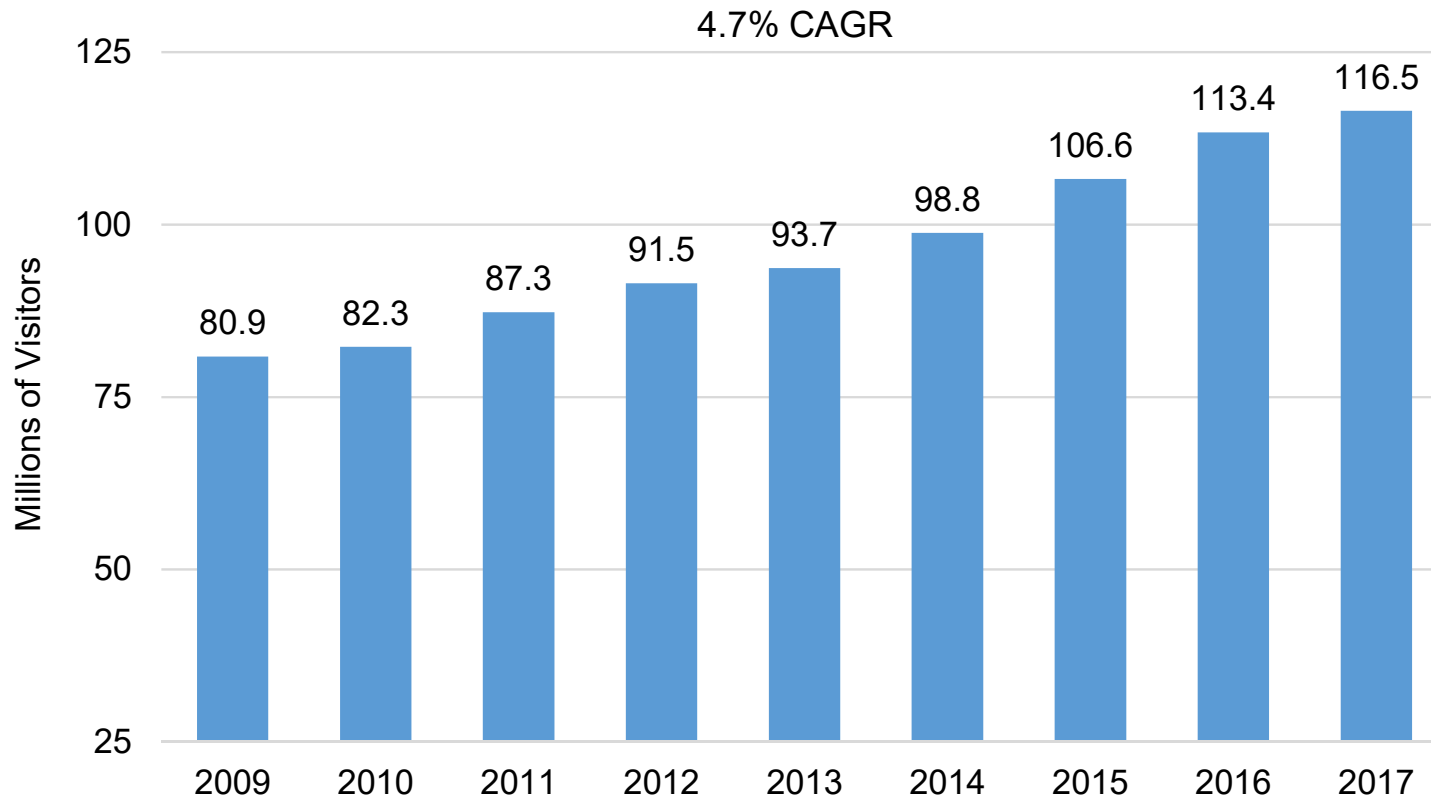
Date	Property	Keys	Opened	Price	Per Key
Jul-17	Oceans Edge Stock Island	175	2016	\$175,000,000	\$1,000,000
Apr-18	Ritz-Carlton Sarasota	266	2001	\$176,500,000	\$663,534
Apr-18	Bradley Park Hotel Palm Beach	32	1924	\$15,375,000	\$480,469
Apr-18	Margaritaville Hollywood Beach	349	2014	\$161,000,000	\$461,318
Mar-18	Hyatt Regency Coconut Point	454	2001	\$198,000,000	\$436,123
Jan-18	Hall Hotel South Beach	163	1940	\$63,500,000	\$389,571
Apr-18	Hyde Midtown Hotel Miami	60	2017	\$21,800,000	\$363,333
Aug-17	Stiles Hotel Miami Beach	54	1935	\$17,500,000	\$324,074
Jan-18	Marriott Boca Raton at Boca Center	256	1987	\$76,000,000	\$296,875
Jun-18	Hilton Fort Lauderdale Marina	589	1981	\$173,995,900	\$295,409
Mar-18	Holiday Inn Sarasota Lido Beach	135	1970	\$37,500,000	\$277,778
Jan-18	Hampton Inn & Suites Destin	130	1994	\$31,500,000	\$242,308
Oct-17	Postcard Inn St. Pete Beach	196	1957	\$47,400,000	\$241,837
Jun-18	Renaissance Tampa	293	2004	\$68,000,000	\$232,082
May-18	Residence Inn Tampa Downtown	109	2000	\$24,000,000	\$220,183
Apr-18	Hampton Inn & Suites Orlando	108	2002	\$19,300,000	\$178,704
Jan-18	Doubletree Suites Tampa Bay	203	1986	\$34,750,000	\$171,182
Sep-17	Golden Strand Ocean Villa Miami	152	1980	\$26,000,000	\$171,053

Date	Property	Keys	Opened	Price	Per Key
Jun-18	Hampton Inn Bonita Springs	92	1996	\$15,333,333	\$166,667
Jun-18	Homewood Suites Bonita Springs	106	2001	\$17,666,667	\$166,667
May-18	Hampton Inn & Suites Sarasota	108	2010	\$16,000,000	\$148,148
Apr-18	Hilton Garden Inn Odessa	110	2017	\$16,209,455	\$147,359
Dec-17	Courtyard Bradenton/Sarasota	153	1984	\$22,190,000	\$145,033
Aug-17	Hampton Inn & Suites Oldsmar	110	2013	\$15,925,000	\$144,773
Aug-17	Courtyard Jacksonville Orange Park	115	2008	\$16,550,000	\$143,913
Dec-17	Hilton Garden Inn Orlando East	122	2001	\$16,225,000	\$132,992
Aug-17	Hyatt Regency Jacksonville	951	2001	\$119,000,000	\$125,131
Jan-18	Courtyard Boynton Beach	170	1988	\$20,750,000	\$122,059
Jan-18	Hilton Melbourne Rialto Place	268	1985	\$32,000,000	\$119,403
Jun-18	Staybridge Suites Orlando Airport	135	1999	\$15,965,000	\$118,259
Aug-17	Hilton Garden Inn Tampa North	148	2000	\$16,975,000	\$114,696
Nov-17	Marriott Palm Beach	273	1990	\$30,050,000	\$110,073
Dec-17	Springhill Suites Tampa	149	2001	\$15,945,000	\$107,013
Sep-17	Element Hotel Miami	209	2012	\$22,000,000	\$105,263
Jun-18	Allure Resort Orlando	223	1985	\$23,000,000	\$103,139
Jan-18	Sheraton Suites Plantation	264	1990	\$26,500,000	\$100,379

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.

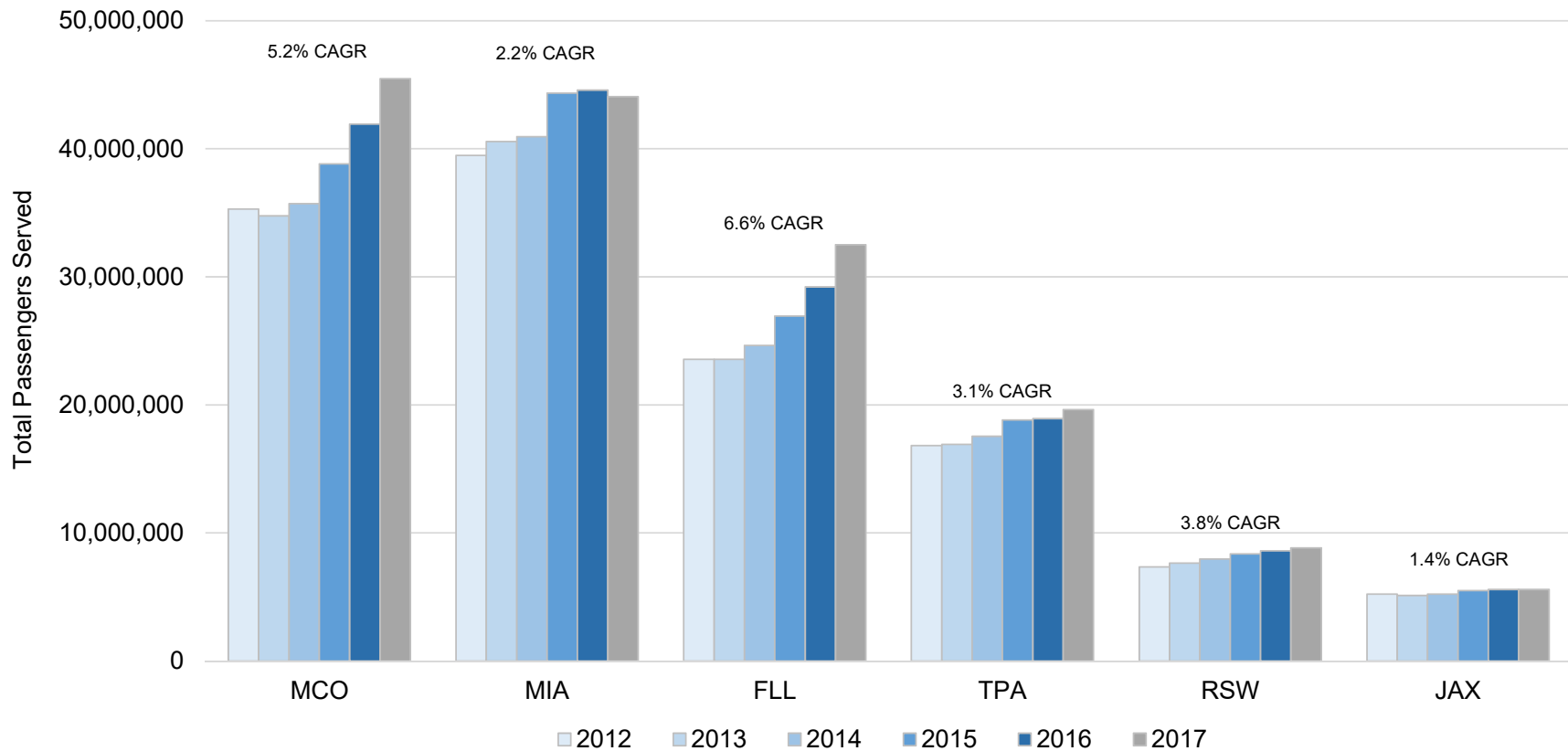
# Florida Visitation Continues to Grow



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

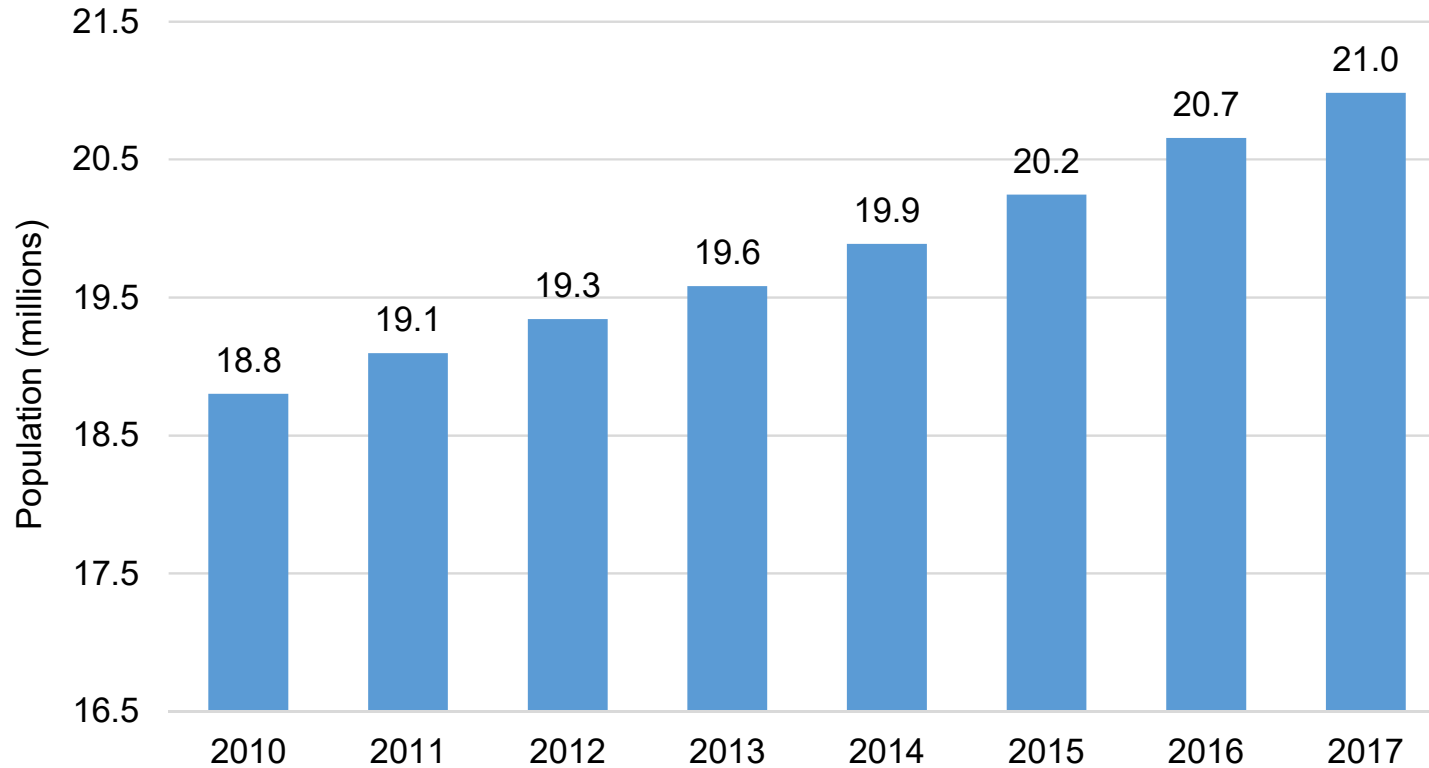


Airport	Code	Airport	Code
Orlando International Airport	MCO	Tampa International Airport	TPA
Miami International Airport	MIA	Southwest Florida International Airport (Fort Myers)	RSW
Fort Lauderdale–Hollywood International Airport	FLL	Jacksonville International Airport	JAX

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:

**\$358,000 / key**




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

**\$326,000 / key**



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

**\$275,000 / key**



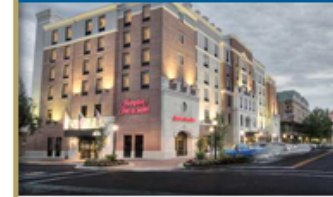
**Marriott Tampa Waterside**  
Tampa, FL | 719 Keys  
Host Hotels & Resorts

**\$232,000 / key**



**Renaissance Tampa Intl. Plaza**  
Tampa, FL | 293 Keys  
Braemar Hotels & Resorts

**\$217,000 / key**



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

## The Services We Offer



### Hotel & Resort Sales

- > *Dispositions*
- > *Asset Valuations*
- > *Acquisitions*



### Debt & Equity Placement

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



### Advice & Consulting

- > *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

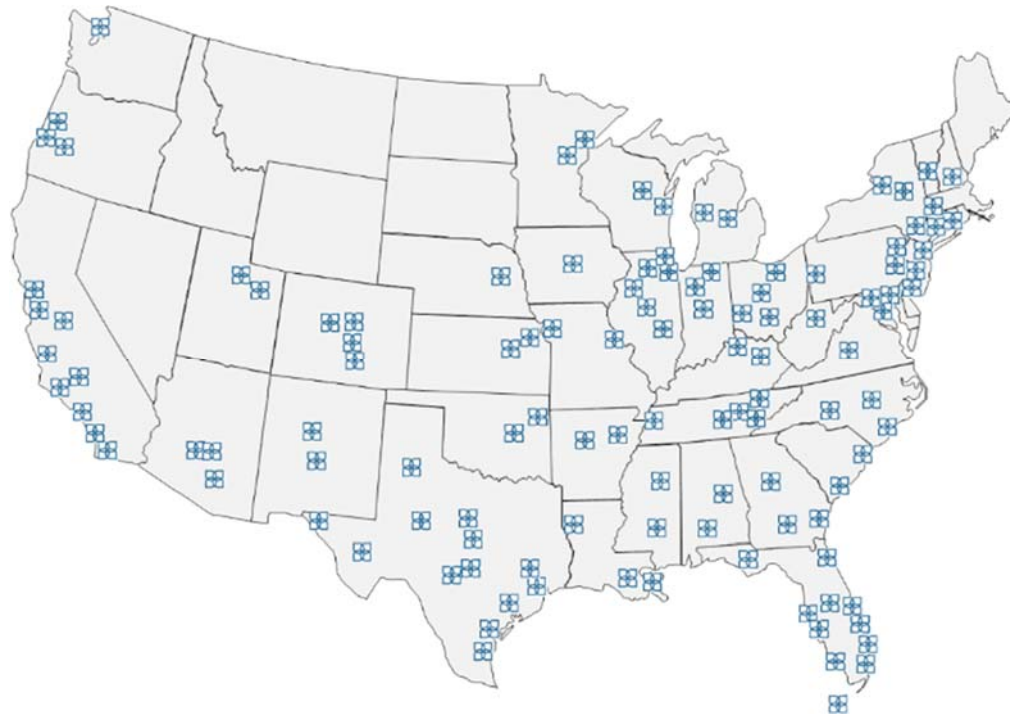
*Representative Engagements:*

**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

**1**  
**Amelia Island Plantation**  
Amelia Island, FL | 362 Keys  
Amelia Island Corporation

**2**  
**Swan & Dolphin Resort**  
Orlando, FL | 2,270 Keys  
MetLife Real Estate

**3**  
**Marriott Waterside Tampa**  
Tampa, FL | 719 Keys  
Host Hotels & Resorts

**4**  
**Westin Fort Lauderdale**  
Fort Lauderdale, FL | 296 Keys  
TPG Hospitality

**5**  
**Courtyard Fort Lauderdale Beach**  
Fort Lauderdale, FL | 261 Keys  
Fillmore Hospitality

**6**  
**InterContinental Miami**  
Miami, FL | 641 Keys  
InterContinental Hotels Group

**7**  
**JW Marriott Marquis Miami**  
Miami, FL | 313 Keys  
MetLife Real Estate

**8**  
**Double Tree Grand Key**  
Key West, FL | 215 Keys  
Heartland Hotel Corporation

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.

# 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



**Renaissance Tampa**  
Tampa, FL | 293 Keys  
Ashford Hospitality Trust



**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  
Sony 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**  
Fort 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



**Aloft Leawood**  
Leawood, KS | 156 Keys  
Presidiana Hotels & Resorts



**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



## 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).

**Property:** Marriott Tampa Waterside

**Location:** Tampa, FL

**Keys:** 717 guestrooms

**Built:** 2000

**Client:** Host Hotels & Resorts

# Hilton Gainesville University of Florida



## 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.

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



# Courtyard Fort Lauderdale Beach



## 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.

**Property:** Courtyard Fort Lauderdale Beach

**Location:** Fort Lauderdale, FL

**Keys:** 261 guestrooms

**Built / Renovated:** Built: 1976  
Renovated: 2006 (structural);  
2014 (full renovation)

**Client:** Fillmore Capital Partners

# Select Case Studies



**Disposition**  
**Residence Inn Clearwater**

<b>Location:</b>	Clearwater, FL
<b>Keys:</b>	115 keys
<b>Client:</b>	HEI Hotels & Resorts
<b>Scope of Work:</b>	<ul style="list-style-type: none"> <li>■ Targeted comprehensive but qualified pool of prospects for modern, renovated Residence Inn</li> <li>■ Generated high level of interest from diverse cast of investors, yielding extremely attractive purchase price</li> </ul>



**Disposition**  
**Hampton Inn & Suites Gainesville Downtown**

<b>Location:</b>	Gainesville, FL
<b>Keys:</b>	124 keys
<b>Client:</b>	Ashford Hospitality Trust
<b>Scope of Work:</b>	<ul style="list-style-type: none"> <li>■ Represented public REIT in the offering of the premier select service hotel near the University of Florida</li> <li>■ Conducted extremely targeted marketing effort that yielded several highly attractive offers</li> </ul>

## Select Case Studies (continued)



### Asset Management JW Marriott Marquis Miami

<b>Location:</b>	Miami, FL
<b>Keys:</b>	296
<b>Client:</b>	MetLife Real Estate
<b>Scope of Work:</b>	<ul style="list-style-type: none"> <li>■ Ownership representation and asset management for a mixed-use development in downtown Miami with Wells Fargo Tower, hotel, retail and parking garage</li> <li>■ Managed renovation of all guest rooms and common areas of the hotel</li> </ul>



### Disposition Four Seasons Atlanta

<b>Location:</b>	Atlanta, GA
<b>Keys:</b>	419 keys
<b>Client:</b>	Highgate Hotels
<b>Scope of Work:</b>	<ul style="list-style-type: none"> <li>■ Reflagged hotel from Occidental to Four Seasons</li> <li>■ Converted 99 rental units to residential condominiums</li> <li>■ Prepared sale program for condominium units</li> <li>■ Changed tenant mix for 100,000 SF of office</li> <li>■ Sold property to Blackstone</li> </ul>

## Select Case Studies (continued)



### Development Consulting Streamsong Resort

<b>Location:</b>	Bowling Green, FL
<b>Keys:</b>	225
<b>Client:</b>	Mosaic Companies
<b>Scope of Work:</b>	<ul style="list-style-type: none"> <li>■ Planned, programed, and directed award-winning resort situated on 16,000 acres</li> <li>■ Total project scope included \$125 million development consisting of a hotel, conference center, spa, restaurants, two golf courses and a clubhouse</li> <li>■ Selected and negotiated with resort and golf operators</li> </ul>



### Development Consulting NBC Universal Studios Hollywood

<b>Location:</b>	Universal City, CA
<b>Keys:</b>	Two, 500-room hotels
<b>Client:</b>	NBC Universal
<b>Scope of Work:</b>	<ul style="list-style-type: none"> <li>■ Developed long-term strategic plan for new and existing lodging component at Universal Studios Hollywood</li> <li>■ Performed valuation analyses in contemplated acquisition of two competing area hotels</li> </ul>

## Select Case Studies (continued)



### Portfolio Disposition The Veranda Group

<b>Properties:</b>	5 Select Service Hotels
<b>Keys:</b>	823 keys
<b>Client:</b>	The Veranda Group
<b>Scope of Work:</b>	<ul style="list-style-type: none"> <li>■ Transacted portfolio of New Orleans area select service properties encumbered by Marriott International management</li> <li>■ Pricing for several of the assets represented the highest per-key values in the market for comparable hotels</li> </ul>



### Portfolio Disposition Moreland Management

<b>Properties:</b>	6 Extended Stay Hotels
<b>Keys:</b>	825 keys
<b>Client:</b>	Moreland Management
<b>Scope of Work:</b>	<ul style="list-style-type: none"> <li>■ Sold portfolio of Cleveland area Residence Inns that were primarily Generation One construction</li> <li>■ Two of the properties were losing their affiliation with Marriott due to age and condition</li> <li>■ Assets were sold to a public REIT</li> </ul>

## Select Case Studies (continued)



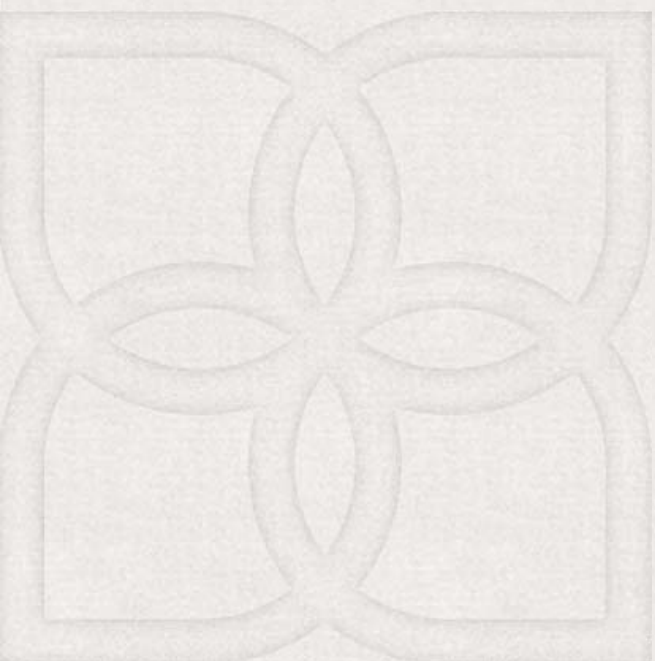
### Portfolio Disposition First Hospitality Group

<b>Properties:</b>	11 Select Service Hotels
<b>Keys:</b>	1,234 keys
<b>Client:</b>	First Hospitality Group
<b>Scope of Work:</b>	<ul style="list-style-type: none"> <li>■ Transacted a portfolio of six Marriott- and five Hilton-branded properties located in a variety of Midwest suburban markets across five states</li> <li>■ Assets were fully encumbered by management contracts</li> <li>■ Properties were marketed in three clusters but were sold as a single bulk portfolio</li> </ul>



### Portfolio Disposition MetLife Real Estate

<b>Properties:</b>	5 Properties across the U.S.
<b>Keys:</b>	2,273 keys
<b>Client:</b>	Met Life Real Estate
<b>Scope of Work:</b>	<ul style="list-style-type: none"> <li>■ Transacted portfolio of assets being offered as franchised and brand-managed</li> <li>■ Sold properties to three separate purchasers consisting of an insurance company, a REIT and an opportunity fund</li> </ul>



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