



**THE PLASENCIA GROUP
FLORIDA LODGING REPORT**

September 2018



THE PLASENCIA GROUP
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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	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	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	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	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	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	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	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	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	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	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	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	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.

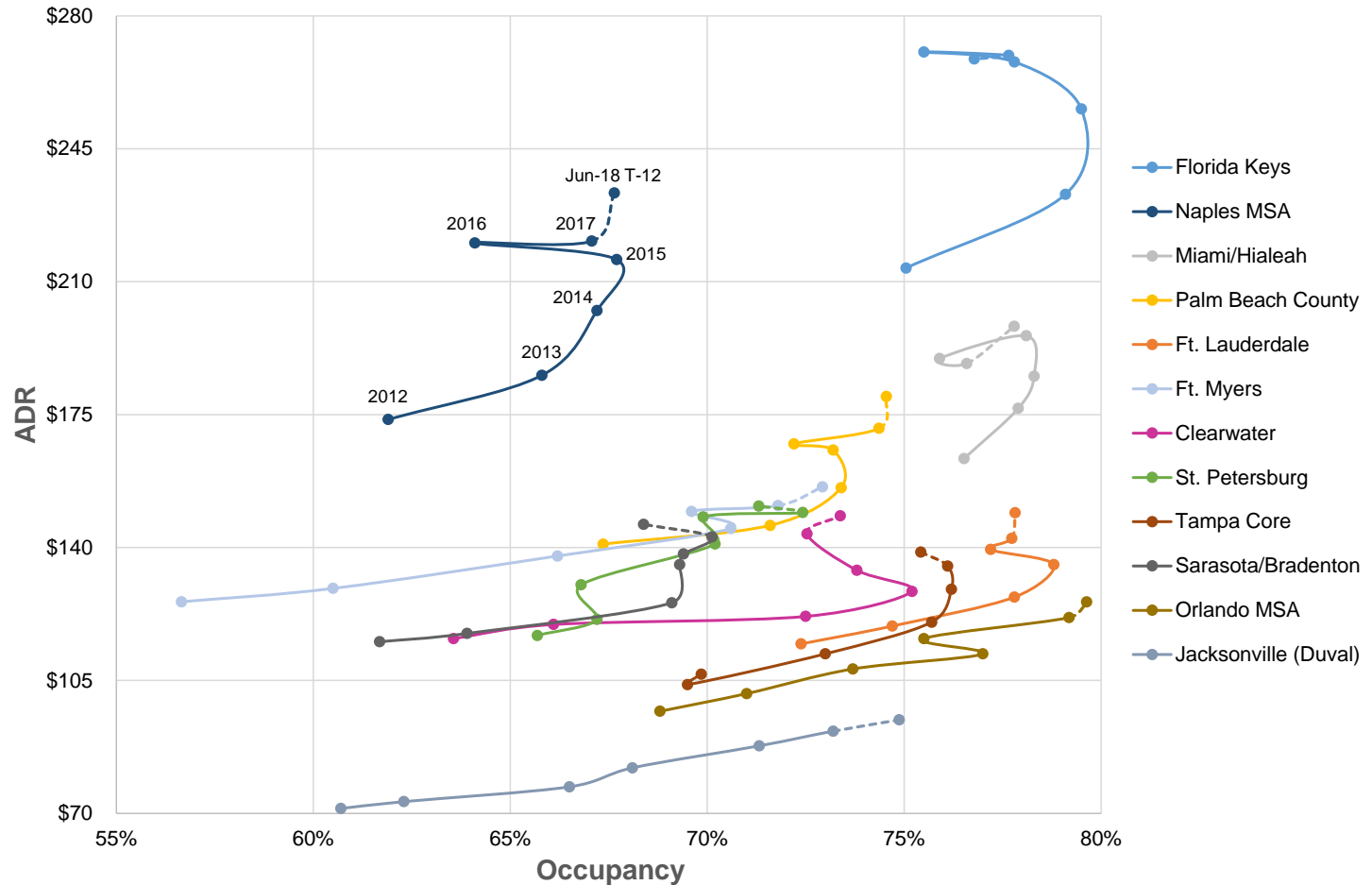
Florida Markets Historical RevPAR Performance

	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
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
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
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
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
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
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	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	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
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	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	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

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.

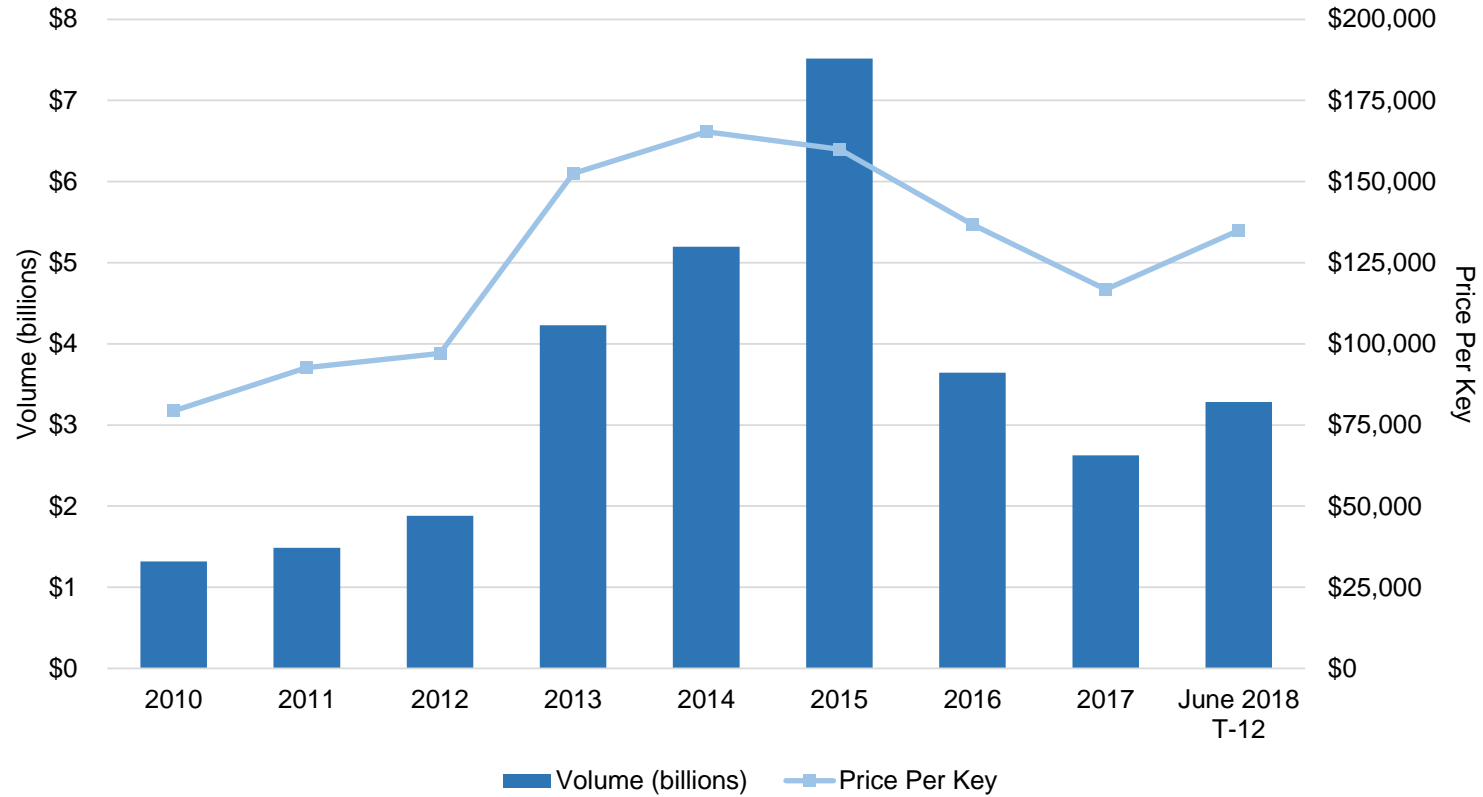
Florida Markets Historical Occupancy and ADR Trends



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 Hotel Transaction Metrics



Note: Includes property or portfolio sales \$2.5 million or greater.
 Source: Real Capital Analytics

Florida deal volume in Florida has dipped since a recent peak in 2015. However, 2018 has proven to be a better year than 2017 in terms of both total volume and per key pricing.

Notable Florida Transactions

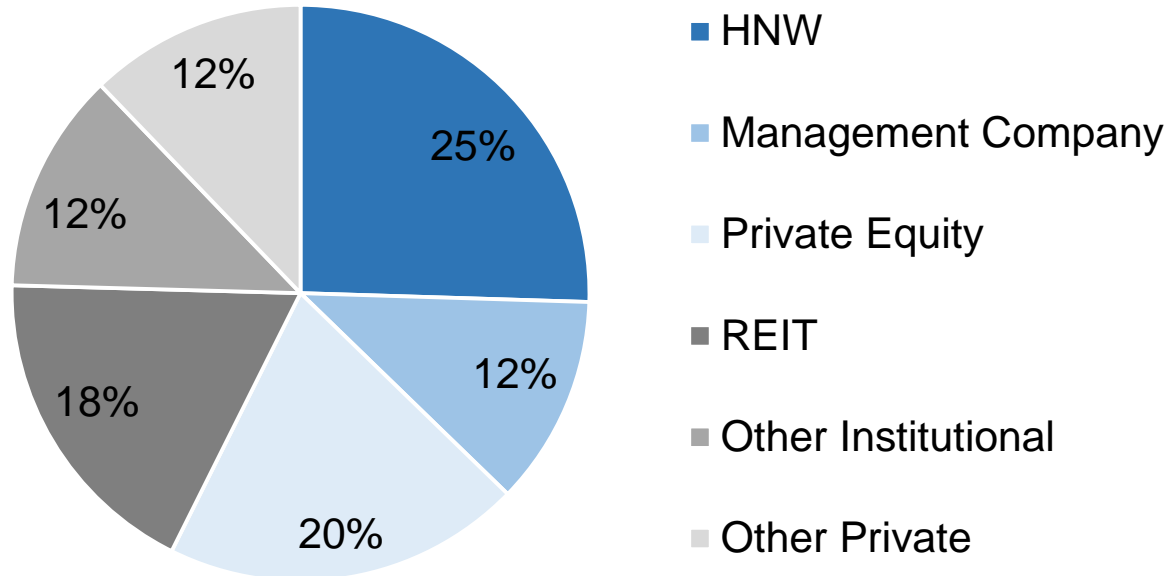
Date	Property Name	Keys	Price (\$)	Price Per Key
Apr-18	Ritz-Carlton Sarasota	266	\$176,500,000	\$663,534
Aug-18	Renaissance Vinoy St. Petersburg Resort	362	\$185,000,000	\$511,050
Apr-18	Margaritaville Hollywood Beach Resort	349	\$161,000,000	\$461,318
Mar-18	Hyatt Regency Coconut Point Resort	454	\$198,000,000	\$436,123
Jan-18	Hall Hotel South Beach	163	\$63,500,000	\$389,571
Jun-18	Hilton Garden Inn Lake Buena Vista	137	\$42,000,000	\$306,569
Jan-18	Marriott Boca Raton at Boca Center	256	\$76,000,000	\$296,875
Jun-18	Hilton Fort Lauderdale Marina	589	\$173,995,900	\$295,409
Mar-18	Holiday Inn Sarasota Lido Beach	135	\$37,500,000	\$277,778
Jan-18	Hampton Inn & Suites Destin	130	\$31,500,000	\$242,308
Oct-17	Postcard Inn St. Pete Beach	196	\$47,400,000	\$241,837
Jun-18	Renaissance Tampa	293	\$68,000,000	\$232,082
May-18	Residence Inn Tampa Downtown	109	\$24,000,000	\$220,183
Jun-18	Homewood Suites Orlando Theme Parks	133	\$28,140,000	\$211,579
Aug-18	Fort Lauderdale Marriott Pompano Beach	219	\$45,147,300	\$206,152
Jun-18	Homewood Suites Lake Buena Vista Orlando	130	\$26,430,000	\$203,308
May-18	Springhill Suites Orlando	134	\$25,586,610	\$190,945
May-18	Residence Inn Orlando	120	\$22,913,382	\$190,945
Aug-18	Embassy Suites Tampa Airport	243	\$42,880,040	\$176,461
Jan-18	Doubletree Suites Tampa Bay	203	\$34,750,000	\$171,182
Sep-17	Golden Strand Ocean Villa Resort Miami	152	\$26,000,000	\$171,053
Jun-18	Hampton Inn Bonita Springs Naples North	92	\$15,333,333	\$166,667
Jun-18	Homewood Suites Bonita Springs Naples North	106	\$17,666,667	\$166,667
May-18	Hampton Inn & Suites Sarasota	108	\$16,000,000	\$148,148
Apr-18	Hilton Garden Inn Odessa	110	\$16,209,455	\$147,359
Dec-17	Courtyard Bradenton/Sarasota	153	\$22,190,000	\$145,033
Jan-18	Hampton Inn & Suites Fort Myers	102	\$13,900,000	\$136,275
Dec-17	Hilton Garden Inn Orlando East	122	\$16,225,000	\$132,992
Aug-17	Hyatt Regency Jacksonville	951	\$119,000,000	\$125,131

Note: Highlighted cells indicate transactions facilitated by The Plasencia Group.

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 Hotel Investor Profile (purchased in last 12 months, price greater than \$10 million)



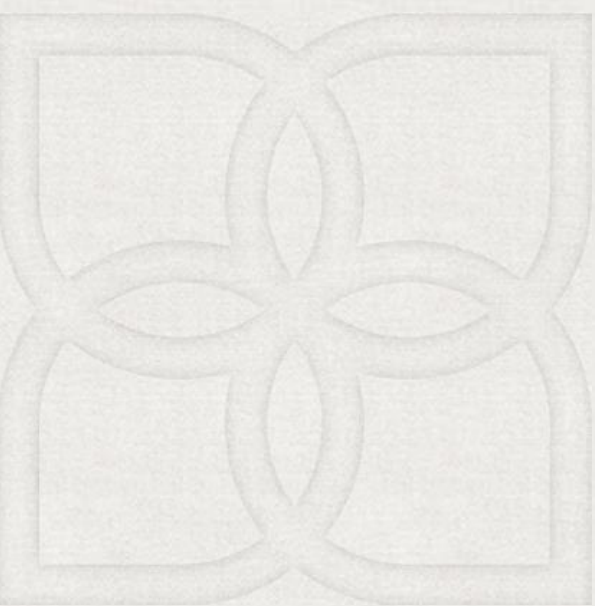
Note: Percentage shown is each grouping's portion of total deal volume.
Source: Real Capital Analytics

High net worth individuals and family offices are currently the most active buyers. Their entrepreneurial approaches and lower return hurdles allow them to be more aggressive than institutional players.

Thank You!

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