



THE PLASENCIA GROUP
FLORIDA LODGING REPORT

December 2018

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FLORIDA LODGING REPORT

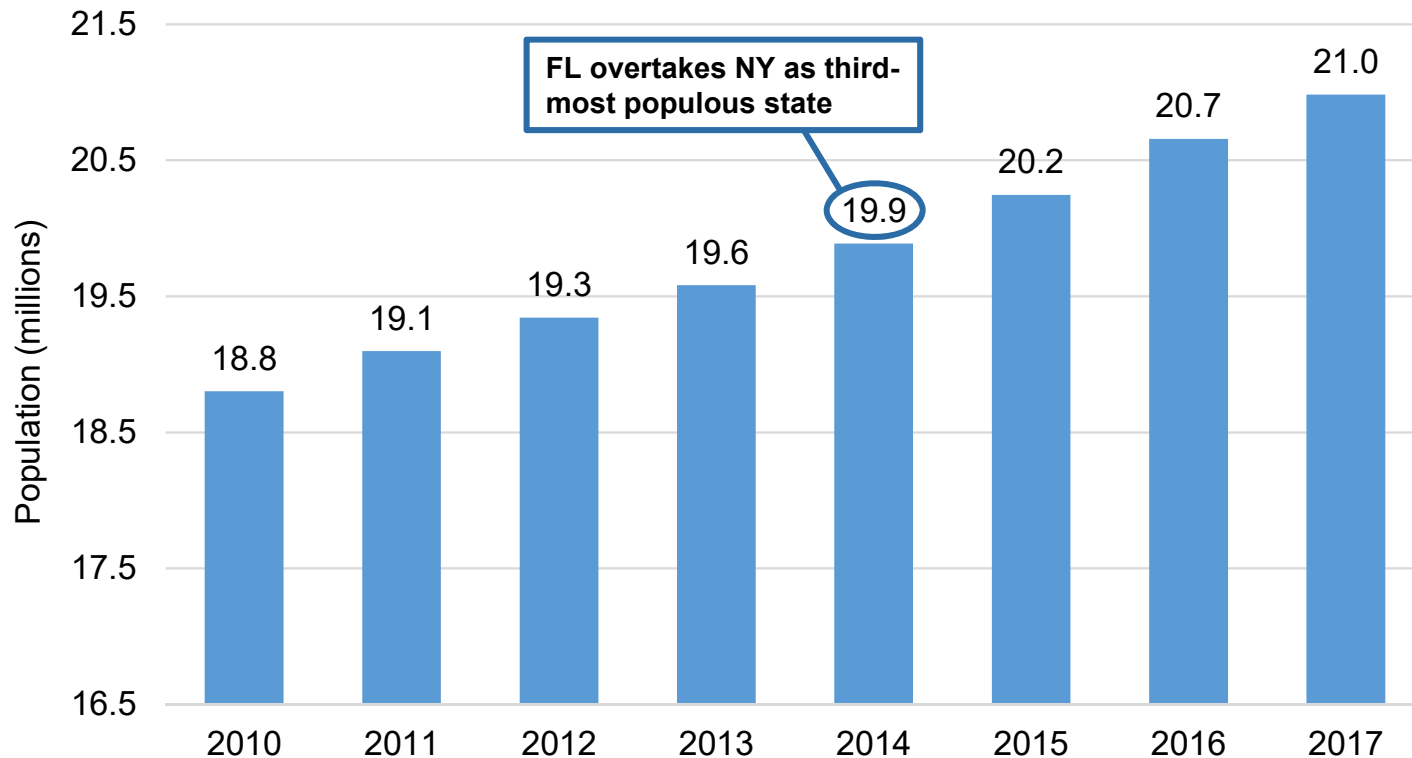
SECTION 1

Florida Lodging Industry Trends

Florida Highlights

- Florida continues to be among the preeminent travel destinations in the United States, anchored by pristine beaches, ever-expanding theme parks, temperate weather, and improving airlift.
- Demographically, the state has grown significantly, recently supplanting New York as the third most populous state in the country. Florida has been a draw for industry, thanks to its increasingly educated workforce and friendly business and tax environment.
- As such, in general, Florida hotels continue to experience topline growth, driven primarily by ADR growth at this point in the cycle. Both leisure and corporate demand remains strong.
- The positive impact from Hurricanes Irma and Maria no longer affect trailing-twelve-month operating statements, which should now accurately reflect demand.
- While Florida revenue-oriented metrics appear strong for the near future, potential headwinds affecting the bottom line include increasing property insurance premiums, aggressive property tax assessments, and rising labor costs.
- Investor appetite for Florida remains voracious. Given the positive expectations for future performance and the attractiveness of the state's intangibles, Florida is perceived as an attractive investment destination.
- 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.

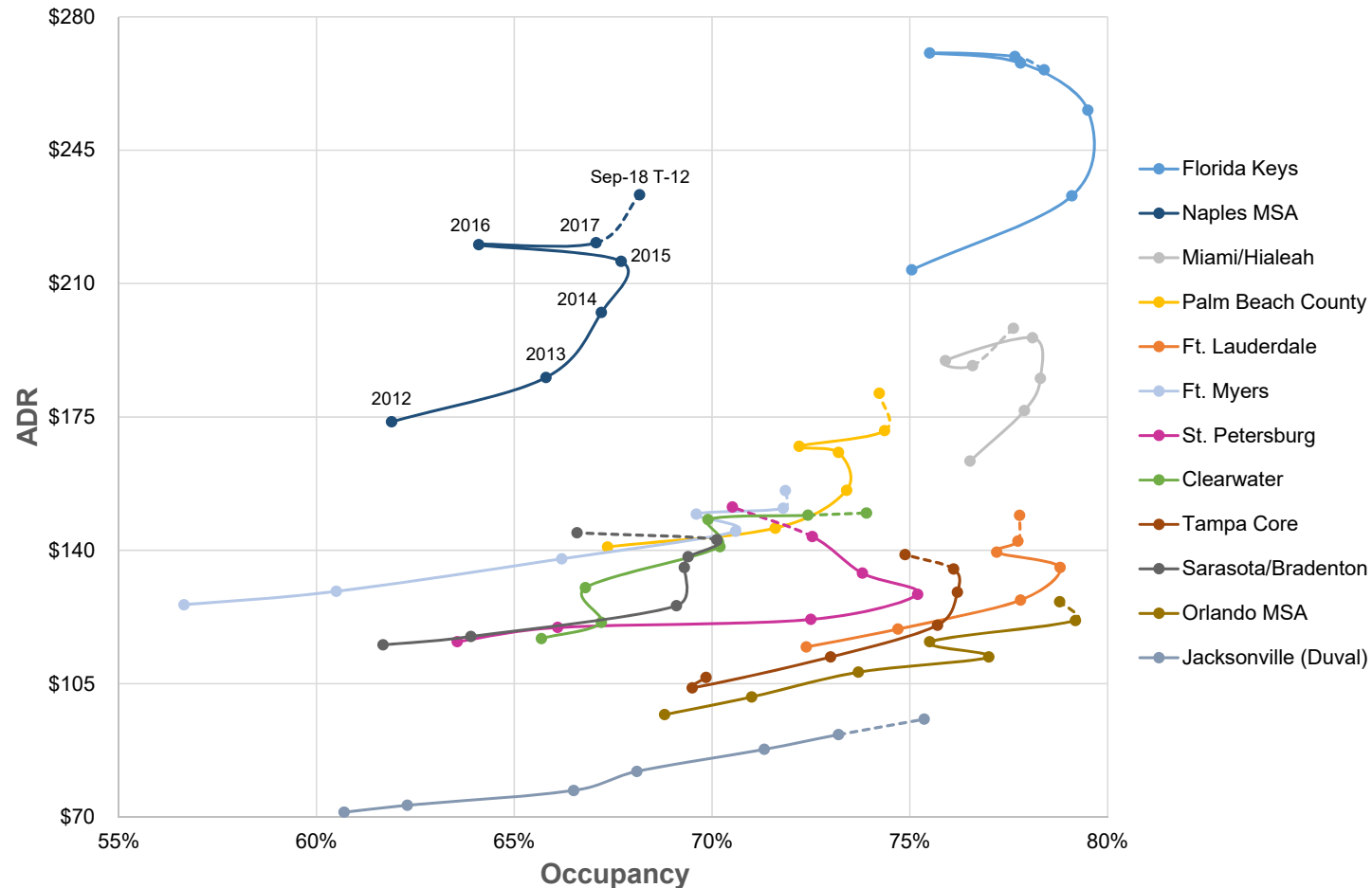
Booming State Population Growth



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 Markets Historical Occupancy and ADR Trends



Source: Smith Travel Research

Hotel performance across Florida markets has been trending upward as of late, with steady increases in both Occupancy and ADR for most markets in 2017 and September 2018 T-12.

Florida Markets Historical RevPAR Performance

	RevPAR							RevPAR Change						RevPAR Rank							
	2012	2013	2014	2015	2016	2017	Sep-18 T-12	2013	2014	2015	2016	2017	Sep-18 T-12	2012	2013	2014	2015	2016	2017	Sep-18 T-12	
Florida Keys	\$160.22	\$184.25	\$203.05	\$208.39	\$204.27	\$209.37	\$208.61	↑ 15.0%	↑ 10.9%	↑ 3.8%	↓ -2.6%	↑ 1.8%	↑ 2.2%	1	1	1	1	1	1	1	
Naples MSA	\$107.39	\$121.89	\$136.10	\$146.09	\$141.11	\$148.00	\$159.01	↑ 13.5%	↑ 11.7%	↑ 7.7%	↓ -3.2%	↑ 5.3%	↑ 11.0%	3	3	3	3	3	2	2	
Miami/Hialeah	\$124.98	\$137.60	\$144.84	\$152.83	\$143.95	\$144.35	\$153.89	↑ 10.1%	↑ 7.0%	↑ 6.0%	↓ -5.5%	↑ 0.7%	↑ 11.0%	2	2	2	2	2	3	3	
Palm Beach County	\$94.97	\$104.47	\$114.26	\$121.26	\$120.68	\$127.45	\$134.51	↑ 10.0%	↑ 9.5%	↑ 6.7%	↓ -0.8%	↑ 5.9%	↑ 10.0%	4	4	4	4	4	4	4	
Ft. Lauderdale	\$82.98	\$89.20	\$98.82	\$106.75	\$107.66	\$110.70	\$115.99	↑ 7.5%	↑ 10.9%	↑ 7.6%	↑ 0.9%	↑ 2.8%	↑ 7.9%	5	5	5	5	5	5	5	
Ft. Myers	\$71.24	\$78.22	\$91.17	\$102.42	\$104.08	\$108.43	\$111.85	↑ 9.8%	↑ 15.1%	↑ 14.7%	↑ 2.0%	↑ 4.0%	↑ 7.9%	9	8	6	6	6	6	6	
Clearwater	\$73.66	\$79.11	\$88.38	\$96.55	\$98.85	\$104.17	\$110.71	↑ 7.4%	↑ 12.1%	↑ 10.8%	↑ 2.4%	↑ 4.7%	↑ 7.1%	8	7	7	8	8	8	7	
St. Petersburg	\$76.77	\$81.30	\$86.93	\$98.91	\$103.44	\$108.05	\$106.72	↑ 5.9%	↑ 8.6%	↑ 14.5%	↑ 4.5%	↑ 4.6%	↑ 0.8%	6	6	8	7	7	7	8	
Tampa Core	\$74.47	\$72.23	\$81.82	\$91.17	\$98.28	\$102.80	\$103.96	↓ -3.0%	↑ 13.3%	↑ 11.5%	↑ 6.8%	↑ 4.6%	↑ 2.7%	7	10	10	10	9	9	9	
Orlando MSA	\$66.68	\$72.04	\$79.63	\$86.19	\$87.62	\$96.27	\$99.63	↑ 7.8%	↑ 10.7%	↑ 9.1%	↑ 1.9%	↑ 10.0%	↑ 6.8%	11	11	11	11	11	11	10	
Sarasota/Bradenton	\$71.14	\$75.05	\$86.71	\$93.98	\$96.02	\$100.14	\$96.29	↑ 5.5%	↑ 15.6%	↑ 9.2%	↑ 2.2%	↑ 4.5%	↓ -2.5%	10	9	9	9	10	10	11	
Jacksonville (Duval)	\$43.29	\$45.51	\$51.19	\$55.82	\$62.61	\$67.09	\$72.13	↑ 5.1%	↑ 12.5%	↑ 9.4%	↑ 12.3%	↑ 7.2%	↑ 9.8%	12	12	12	12	12	12	12	

Source: Smith Travel Research

Florida markets continue to experience RevPAR gains, with the markets shown above enjoying RevPAR increases of nearly 6% on average during the September T-12 period. The South Florida markets of Naples, Miami, and Palm Beach County have headlined with double-digit RevPAR growth.

Florida Markets Historical ADR Performance

	ADR							ADR Change						ADR Rank						
	2012	2013	2014	2015	2016	2017	Sep-18 T-12	2013	2014	2015	2016	2017	Sep-18 T-12	2012	2013	2014	2015	2016	2017	Sep-18 T-12
Florida Keys	\$213.59	\$233.03	\$255.47	\$267.88	\$270.46	\$269.60	\$266.08	↑ 9.1%	↑ 9.0%	↑ 6.0%	↑ 0.9%	↓ -0.7%	↓ -1.8%	1	1	1	1	1	1	1
Naples MSA	\$173.70	\$185.34	\$202.38	\$215.83	\$220.20	\$220.68	\$233.26	↑ 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	\$198.26	↑ 8.1%	↑ 5.8%	↑ 5.9%	↓ -2.9%	↓ -0.7%	↑ 7.1%	3	3	3	3	3	3	3
Palm Beach County	\$140.91	\$145.84	\$155.76	\$165.65	\$167.27	\$171.39	\$181.21	↑ 3.5%	↑ 6.8%	↑ 6.8%	↑ 0.4%	↑ 2.8%	↑ 7.7%	4	4	4	4	4	4	4
Ft. Lauderdale	\$114.63	\$119.33	\$126.94	\$135.51	\$139.47	\$142.40	\$149.13	↑ 4.1%	↑ 6.3%	↑ 6.3%	↑ 2.8%	↑ 1.9%	↑ 6.7%	9	8	7	8	7	9	8
Ft. Myers	\$125.72	\$129.24	\$137.78	\$145.01	\$149.48	\$151.01	\$155.67	↑ 2.8%	↑ 6.4%	↑ 7.7%	↑ 3.3%	↑ 1.0%	↑ 3.9%	5	5	5	5	5	5	5
Clearwater	\$116.03	\$119.74	\$121.86	\$128.46	\$134.00	\$143.61	\$149.80	↑ 3.2%	↑ 1.6%	↑ 6.7%	↑ 4.3%	↑ 6.1%	↑ 5.1%	7	7	9	9	9	7	7
St. Petersburg	\$116.85	\$121.06	\$130.19	\$140.93	\$148.07	\$149.19	\$151.33	↑ 3.6%	↑ 7.6%	↑ 8.6%	↑ 5.0%	↑ 0.6%	↑ 1.2%	6	6	6	6	6	6	6
Tampa Core	\$106.64	\$103.91	\$112.01	\$120.36	\$128.98	\$135.07	\$138.83	↓ -2.5%	↑ 7.8%	↑ 7.5%	↑ 6.1%	↑ 4.8%	↑ 4.3%	10	10	10	10	10	10	10
Orlando MSA	\$96.88	\$101.53	\$108.03	\$112.00	\$116.00	\$121.57	\$126.45	↑ 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	\$144.60	↑ 1.9%	↑ 7.1%	↑ 8.9%	↑ 1.9%	↑ 3.2%	↑ 1.6%	8	9	8	7	8	8	9
Jacksonville (Duval)	\$71.29	\$73.10	\$76.99	\$81.99	\$87.78	\$91.65	\$95.70	↑ 2.5%	↑ 5.3%	↑ 7.5%	↑ 7.2%	↑ 4.4%	↑ 5.1%	12	12	12	12	12	12	12

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

Source: Smith Travel Research

ADR increases abound across Florida markets. Southeast Florida markets have experienced a particularly strong rebound in ADR, with Miami, Palm Beach, and Ft. Lauderdale all growing approximately 7% in the September 2018 T-12 period.

Florida Markets Historical Occupancy Performance

	Occupancy							Occupancy Change							Occupancy Rank						
	2012	2013	2014	2015	2016	2017	Sep-18 T-12	2013	2014	2015	2016	2017	Sep-18 T-12	2012	2013	2014	2015	2016	2017	Sep-18 T-12	
Florida Keys	75.0%	79.1%	79.5%	77.8%	75.5%	77.7%	78.4%	↑ 5.4%	↑ 1.8%	↓ -2.2%	↓ -3.4%	↑ 2.5%	↑ 4.0%	2	1	1	3	5	3	2	
Naples MSA	61.9%	65.8%	67.2%	67.7%	64.1%	67.1%	68.2%	↑ 6.3%	↑ 2.3%	↑ 0.6%	↓ -4.8%	↑ 4.9%	↑ 3.9%	9	9	9	12	12	12	11	
Miami/Hialeah	76.5%	77.9%	78.3%	78.1%	75.9%	76.6%	77.6%	↑ 1.8%	↑ 1.1%	↓ -0.3%	↓ -2.7%	↑ 1.4%	↑ 3.6%	1	2	2	2	3	4	4	
Palm Beach County	67.4%	71.6%	73.4%	73.2%	72.2%	74.4%	74.2%	↑ 6.3%	↑ 2.5%	↓ -0.1%	↓ -1.2%	↑ 3.0%	↑ 2.1%	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%	↑ 1.1%	3	3	3	1	1	2	3	
Ft. Myers	56.6%	60.5%	66.2%	70.6%	69.6%	71.8%	71.9%	↑ 6.8%	↑ 8.2%	↑ 6.5%	↓ -1.2%	↑ 3.0%	↑ 3.9%	12	12	12	8	10	10	9	
Clearwater	63.6%	66.1%	72.5%	75.2%	73.8%	72.5%	73.9%	↑ 4.0%	↑ 10.3%	↑ 3.8%	↓ -1.8%	↓ -1.3%	↑ 1.9%	8	8	7	6	6	8	8	
St. Petersburg	65.7%	67.2%	66.8%	70.2%	69.9%	72.4%	70.5%	↑ 2.3%	↑ 0.9%	↑ 5.5%	↓ -0.5%	↑ 3.9%	↓ -0.4%	7	7	10	9	9	9	10	
Tampa Core	69.8%	69.5%	73.0%	75.7%	76.2%	76.1%	74.9%	↓ -0.5%	↑ 5.2%	↑ 3.7%	↑ 0.7%	↓ -0.1%	↓ -1.5%	4	6	6	5	2	5	6	
Orlando MSA	68.8%	71.0%	73.7%	77.0%	75.5%	79.2%	78.8%	↑ 3.2%	↑ 4.6%	↑ 4.1%	↓ -1.6%	↑ 4.9%	↑ 1.3%	5	5	4	4	5	1	1	
Sarasota/Bradenton	61.7%	63.9%	69.1%	69.3%	69.4%	70.1%	66.6%	↑ 3.6%	↑ 7.9%	↑ 0.3%	↑ 0.3%	↑ 1.3%	↓ -4.0%	10	10	8	10	11	11	12	
Jacksonville (Duval)	60.7%	62.3%	66.5%	68.1%	71.3%	73.2%	75.4%	↑ 2.5%	↑ 6.9%	↑ 1.8%	↑ 4.7%	↑ 2.6%	↑ 4.4%	11	11	11	11	8	7	5	

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

Source: Smith Travel Research

Florida markets have seen steadily increasing Occupancies in recent years, led by the Keys and Jacksonville, which both achieved Occupancy growth of approximately 4% for September 2018 T-12. Jacksonville has steadily improved its occupancy ranking, moving from eleventh to fifth since 2015.

Florida Hotel Sales (sales in 2018, price >\$15,000,000, price per key >\$150,000)

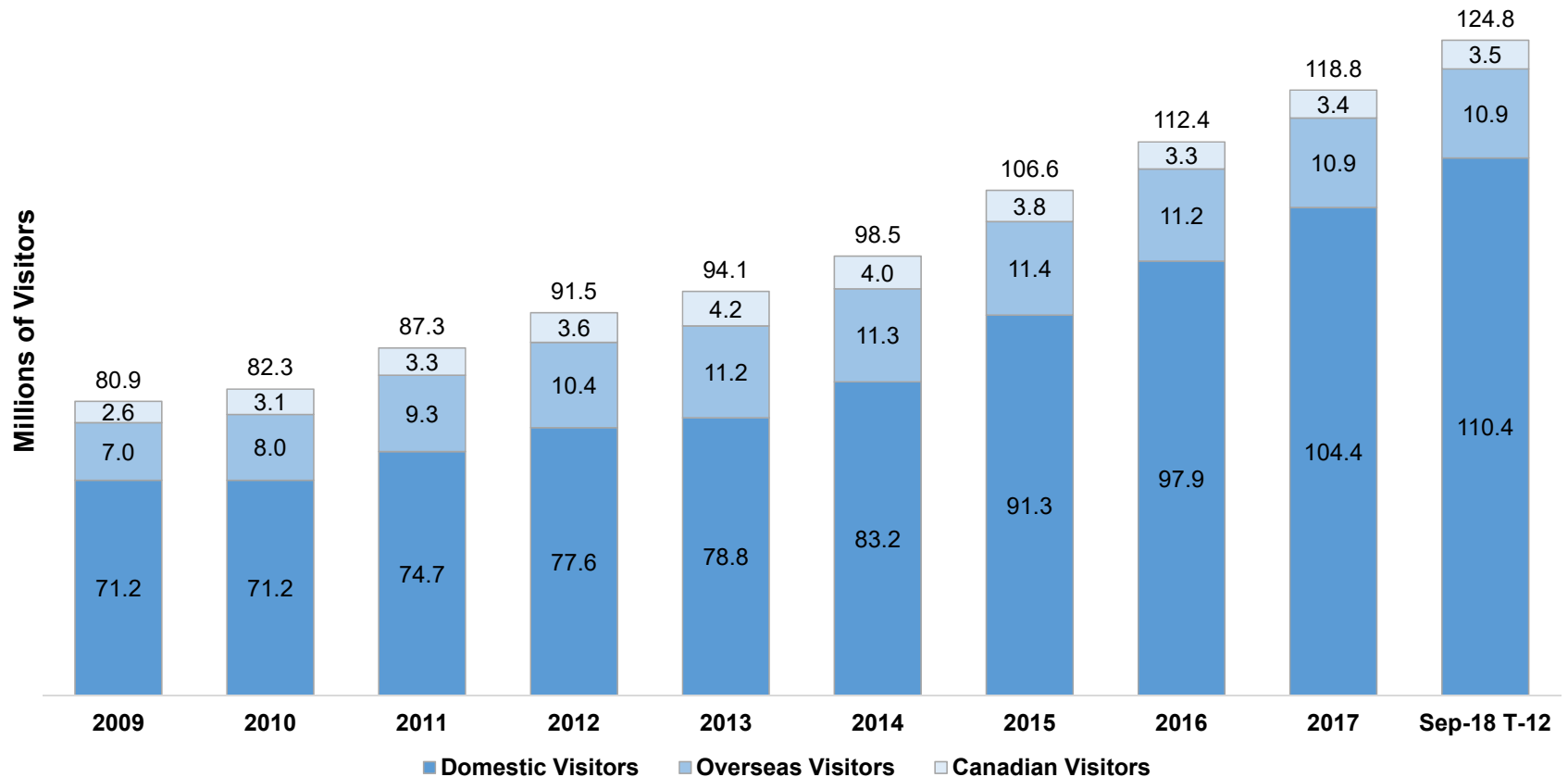
Date	Property	Keys	Opened	Price	Per Key	Qualifier
Apr-18	Ritz-Carlton Sarasota	266	2001	\$176,500,000	\$663,534	confm'd
Aug-18	Renaissance Vinoy Resort St. Petersburg	362	1925	\$184,625,000	\$510,014	confm'd
Apr-18	Margaritaville Hollywood Beach Resort	349	2014	\$161,000,000	\$461,318	confm'd
Mar-18	Hyatt Regency Coconut Point Resort	454	2001	\$198,000,000	\$436,123	approx
Jan-18	Hall Hotel South Beach	163	1940	\$63,500,000	\$389,571	confm'd
Oct-18	Sands Harbor Resort Pompano Beach	56	1966	\$20,800,000	\$371,429	confm'd
Jan-18	Marriott Boca Raton at Boca Center	256	1987	\$76,000,000	\$296,875	confm'd
Jun-18	Hilton Fort Lauderdale Marina	589	1981	\$173,995,900	\$295,409	confm'd
Oct-18	Residence Inn & SpringHill Suites Clearwater	255	2017	\$96,000,000	\$278,431	alloc'd
Mar-18	Holiday Inn Sarasota Lido Beach	135	1970	\$37,500,000	\$277,778	confm'd
Sep-18	Best Western Key West Ambassador	100	1955	\$25,000,000	\$250,000	approx
Jan-18	Hampton Inn & Suites Destin	130	1994	\$31,500,000	\$242,308	confm'd
Jun-18	Orlando Select Service Portfolio	400	2000s	\$96,570,000	\$241,425	confm'd
Jun-18	Renaissance Tampa	293	2004	\$68,000,000	\$232,082	confm'd
May-18	Residence Inn Tampa Downtown	109	2000	\$24,000,000	\$220,183	confm'd
Aug-18	Marriott Pompano Beach	219	2013	\$45,147,300	\$206,152	confm'd
Sep-18	Marriott St. Petersburg Clearwater	197	1989	\$38,750,000	\$196,701	approx
Aug-18	Fairfield Inn & Suites Tampa Fairgrounds	98	2009	\$19,216,000	\$196,082	approx
Aug-18	Springhill Suites Miami Airport South	151	2002	\$29,250,000	\$193,709	confm'd
Aug-18	Courtyard Tampa Downtown	141	1998	\$27,300,000	\$193,617	confm'd
Oct-18	Crowne Plaza Melbourne	272	1979	\$52,000,000	\$191,176	approx
May-18	Residence Inn & SpringHill Suites Orlando Millenia	254	2018	\$48,500,000	\$190,945	alloc'd
Sep-18	AC Tampa Westshore	175	2017	\$33,200,000	\$189,714	confm'd
Aug-18	Embassy Suites Tampa Airport	243	1984	\$45,024,040	\$185,284	confm'd
Apr-18	Hampton Inn & Suites Orlando I-Drive	108	2002	\$19,300,000	\$178,704	confm'd
Jan-18	Doubletree Suites Tampa Bay	203	1986	\$34,750,000	\$171,182	confm'd
Jun-18	Homewood Suites & Hampton Inn Bonita Springs	198	2001	\$33,000,000	\$166,667	confm'd
Aug-18	Springhill Suites Pensacola	106	2013	\$17,075,000	\$161,085	approx
Oct-18	Home2 Suites Gainesville	95	2016	\$15,250,000	\$160,526	approx
Nov-18	Sheraton Jacksonville	159	2008	\$24,300,000	\$152,830	confm'd

Source: Real Capital Analytics

Waterfront 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.

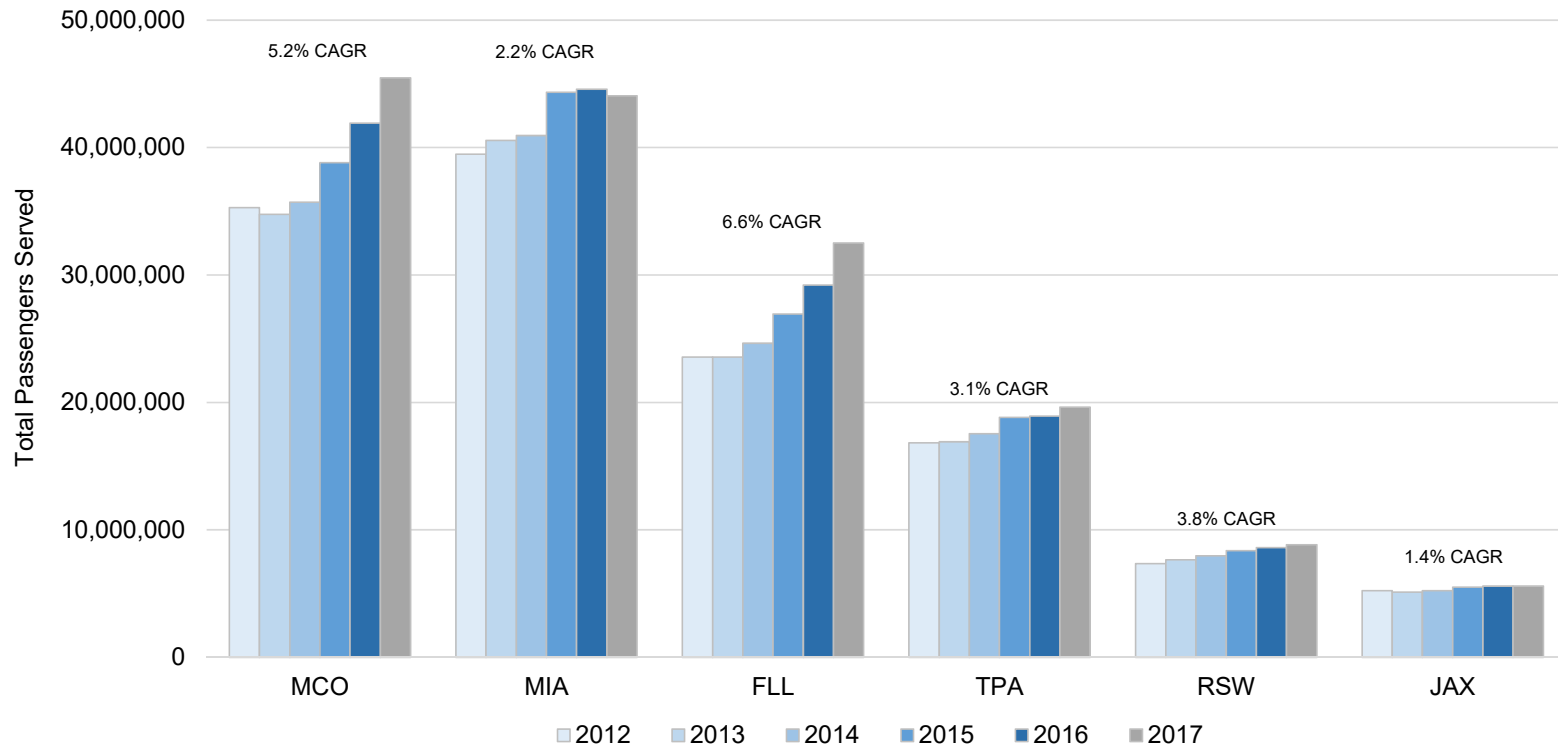


Florida Visitation Continues to Grow



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 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.

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 | 216 Keys
RLJ Lodging Trust



The Vinoy Renaissance
St. Petersburg, FL | 362 Keys
SCG Hospitality



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



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



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



Renaissance Tampa
Tampa, FL | 293 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*
- > *Renovations and Development*
- > *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

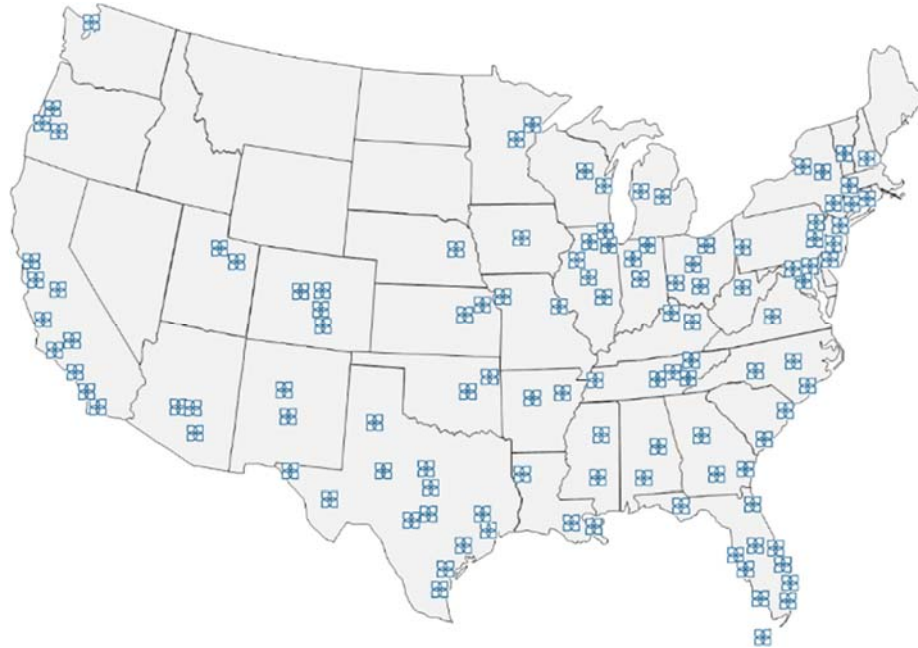
Leawood, KS | 156 Keys

Presidian Hotels & Resorts

Maison Dupuy

New Orleans, LA | 200 Keys

Fillmore Capital Partners



Marriott Long Island

Uniondale, NY | 615 Keys

Starwood Capital

Embassy Suites Philadelphia Valley Forge

Wayne, PA | 229 Keys

Valley Forge Investments

Sheraton Columbus Downtown

Columbus, OH | 230 Keys

Apollo Global

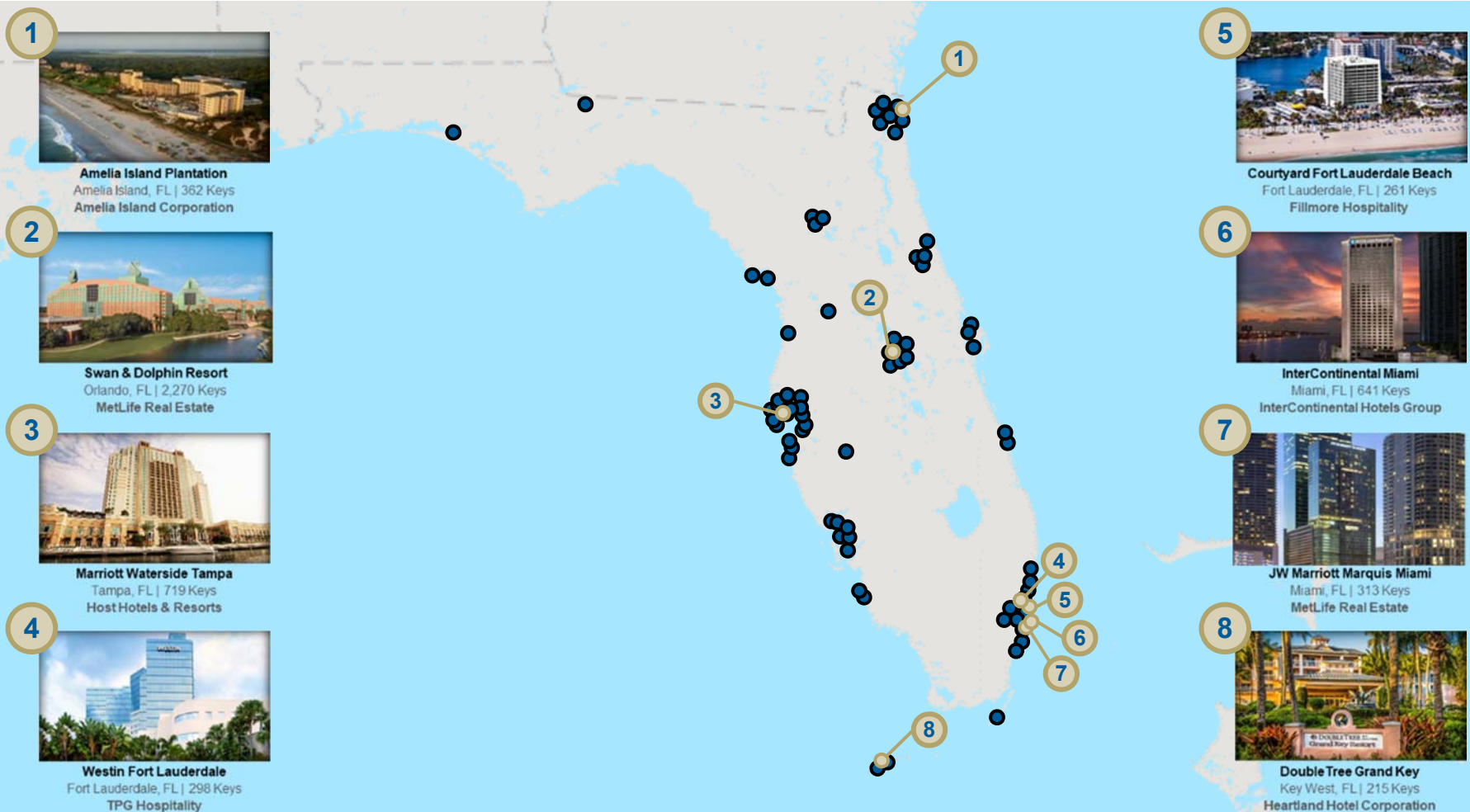
DoubleTree Richmond Downtown

Richmond, VA | 230 Keys

E2M Investors

The Plasencia Group has completed disposition, financing, and asset management engagements throughout the United States and has longstanding relationships with today's most active hotel buyers. We have been involved in projects in 40 different markets in over 20 states in the last two years.

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.

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
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



Aloft Leawood
Leawood, KS | 156 Keys
Presidian 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

The Vinoy Renaissance Resort & Golf Club



Situation Overview

The Plasencia Group represented Bryan Glazer, owner of the Tampa Bay Buccaneers and Manchester United, in the off-market acquisition of this historic waterfront hotel, marina, and golf club in St. Petersburg, Florida.

Process Overview

The firm served as advisor to the purchaser, conducting all acquisition due diligence and underwriting efforts. Additionally, The Plasencia Group secured a 70% LTV loan from a private equity lender. The acquisition underwriting included developing a thesis for the long-term ownership of the resort.

Outcome

The off-market acquisition of the Vinoy was completed in record time, with a diligence period of 20 days. The firm was subsequently engaged to serve as owner's representative and asset manager. Also, TPG Development Management Consulting is coordinating efforts to fully renovate the resort and rebrand the asset to a luxury flag.

Property:	The Vinoy Renaissance Resort & Golf Club
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Location:	St. Petersburg, FL
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Keys:	362
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Built:	1925
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Client:	SCG Hospitality LLC
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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 (\$276,773 per key).

Property: Marriott Tampa Waterside

Location: Tampa, FL

Keys: 719 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 personal ties to UF.

Property:	Hilton Gainesville University of Florida
Location:	Gainesville, FL
Keys:	248
Built:	2000
Client:	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

Location:	Clearwater, FL
Keys:	115 keys
Client:	HEI Hotels & Resorts
Scope of Work:	<ul style="list-style-type: none"> ■ 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:	<ul style="list-style-type: none"> ■ 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

Select Case Studies (continued)



Asset Management JW Marriott Marquis Miami

Location:	Miami, FL
Keys:	296
Client:	MetLife Real Estate
Scope of Work:	<ul style="list-style-type: none"> ■ 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:	<ul style="list-style-type: none"> ■ 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

Select Case Studies (continued)



Development Consulting Streamsong Resort

Location:	Bowling Green, FL
Keys:	225
Client:	Mosaic Companies
Scope of Work:	<ul style="list-style-type: none"> ■ 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:	<ul style="list-style-type: none"> ■ 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

Select Case Studies (continued)



Portfolio Dispositions Wheelock Street 2 Portfolio Dispositions

Properties:	4 Select Service Hotels
Keys:	401 keys
Client:	Wheelock Street Capital
Scope of Work:	<ul style="list-style-type: none"> ■ Transacted two Hilton-branded hotels for Wheelock Street in Bonita Springs, FL, identifying a strategic family office buyer ■ While the FL transaction was ongoing, Wheelock Street asked us to shift gears to two Nashville hotels ■ Completed the sale of the two Marriott-branded hotels in approximately four months



Portfolio Disposition The Veranda Group

Properties:	5 Select Service Hotels
Keys:	823 keys
Client:	The Veranda Group
Scope of Work:	<ul style="list-style-type: none"> ■ 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

Select Case Studies (continued)



Portfolio Disposition First Hospitality Group

Properties:	11 Select Service Hotels
Keys:	1,234 keys
Client:	First Hospitality Group
Scope of Work:	<ul style="list-style-type: none"> ■ 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

Properties:	5 Properties across the U.S.
Keys:	2,273 keys
Client:	Met Life Real Estate
Scope of Work:	<ul style="list-style-type: none"> ■ 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



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Passion. Access. Certainty.



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