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FLORIDA LODGING REPORT

SECTION 1

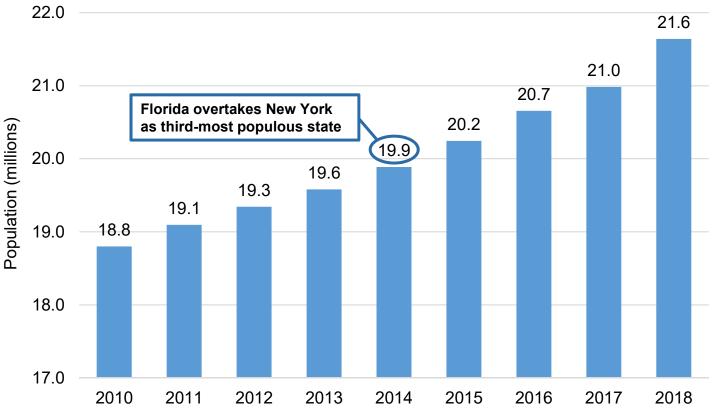
Florida Lodging Industry Trends



Florida Highlights

- 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.
- Overall, hotels have been selling at heftier prices in Florida as compared to the rest of the nation. On a price-per-key basis, Florida exceeds the national average, at \$158,000 versus \$154,000 per key, respectively. Surprisingly, the number of large transactions, in excess of \$100M, in Florida has been low given the overall volume of investment activity in the lodging sector. Only three transactions have exceeded that threshold in the past 24 months.
- 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.
- Increases in room supply across the state have been relatively muted as compared to other Sun Belt markets. The only exception is Orlando, which is expected to experience double-digit growth in hotel inventory in 2019.
- 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

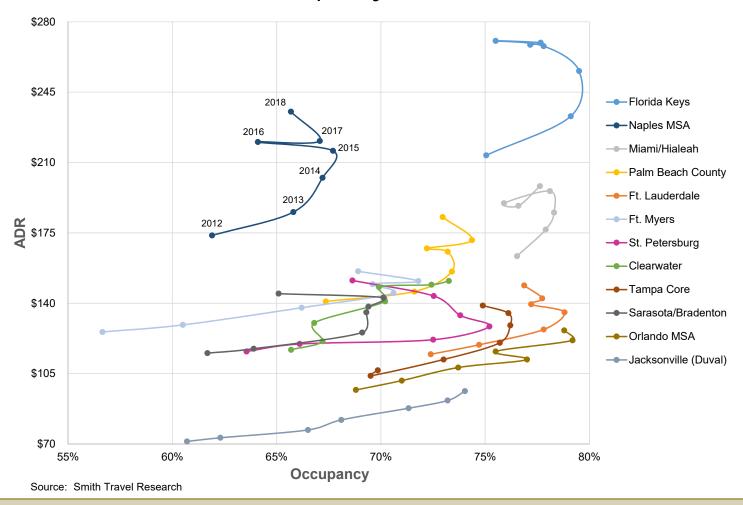


Source: U.S. Census Bureau, World Population Review

2018's population growth represents Florida's largest increase this decade.



Florida Markets Historical Occupancy and ADR Trends



RevPAR continues to increase in most Florida markets, driven primarily by Average Daily Rate (ADR) growth in the face of flattening Occupancy levels.

Florida Markets Historical RevPAR Performance

	RevPAR			RevPAR Change			RevPAR Rank				
	2015	2016	2017	2018	2016	2017	2018	2015	2016	2017	2018
Florida Keys	\$208.39	\$204.27	\$209.37	\$207.17	- -2.6% 1	1.8%	- -1.0%	1	1	1	1
Naples MSA	\$146.09	\$141.11	\$148.00	\$154.54	-3.2% 	5.3%	1.4%	3	3	2	2
Miami/Hialeah	\$152.83	\$143.95	\$144.35	\$153.89	- -5.5% 1	0.7%	1 6.6%	2	2	3	3
Palm Beach County	\$121.26	\$120.68	\$127.45	\$133.42	- -0.8% 1	5.9%	1.7%	4	4	4	4
Ft. Lauderdale	\$106.75	\$107.66	\$110.70	\$114.39	1 0.9%	2.8%	1 3.3%	5	5	5	5
Clearwater	\$96.55	\$98.85	\$104.17	\$110.69	1 2.4% 1	4.7%	1 6.3%	8	8	8	6
Ft. Myers	\$102.42	\$104.08	\$108.43	\$107.43	1 2.0%	4.0%	- -0.9%	6	6	6	7
Tampa Core	\$91.17	\$98.28	\$102.80	\$104.00	1 6.8% 1	4.6%	1 .2%	10	9	9	8
St. Petersburg	\$98.91	\$103.44	\$108.05	\$103.87	1 4.5%	4.6%	- -3.9%	7	7	7	9
Orlando MSA	\$86.19	\$87.62	\$96.27	\$99.63	1 .9% 1	10.0%	1 3.5%	11	11	11	10
Sarasota/Bradenton	\$93.98	\$96.02	\$100.14	\$94.24	1 2.2%	4.5%	- -5.9%	9	10	10	11
Jacksonville (Duval)	\$55.82	\$62.61	\$67.09	\$71.29	1 2.3% 1	7.2%	1 6.3%	12	12	12	12

Source: Smith Travel Research

Miami, Clearwater, and Jacksonville enjoyed RevPAR increases of more than 6% during 2018.

Naples, Fort Lauderdale, and Palm Beach County also enjoyed solid RevPAR growth.

Florida Markets Historical ADR Performance

	ADR			ADR Change			ADR Rank					
	2015	2016	2017	2018	2	2016	2017	2018	2015	2016	2017	2018
Florida Keys	\$267.88	\$270.46	\$269.60	\$268.49	1	0.9%	- -0.7%	- -0.4%	1	1	1	1
Naples MSA	\$215.83	\$220.20	\$220.68	\$235.26	1	1.7%	1 0.4%	1 6.6%	2	2	2	2
Miami/Hialeah	\$195.75	\$189.77	\$188.46	\$198.26	1	-2.9%	- 0.7%	1 5.2%	3	3	3	3
Palm Beach County	\$165.65	\$167.27	\$171.39	\$182.86	1	0.4%	1 2.8%	1 6.7%	4	4	4	4
Ft. Lauderdale	\$135.51	\$139.47	\$142.40	\$148.81	1	2.8%	1.9%	1 4.5%	8	7	9	8
Clearwater	\$128.46	\$134.00	\$143.61	\$151.10	1	4.3%	1 6.1%	1 5.2%	9	9	7	7
Ft. Myers	\$145.01	\$149.48	\$151.01	\$155.90	1	3.3%	1.0%	1 3.2%	5	5	5	5
Tampa Core	\$120.36	\$128.98	\$135.07	\$138.87	1	6.1%	1.8%	1 2.8%	10	10	10	10
St. Petersburg	\$140.93	\$148.07	\$149.19	\$151.33	1	5.0%	1 0.6%	1.4%	6	6	6	6
Orlando MSA	\$112.00	\$116.00	\$121.57	\$126.45	1	3.5%	1.8%	1.0%	11	11	11	11
Sarasota/Bradenton	\$135.53	\$138.29	\$142.79	\$144.77	1	1.9%	1 3.2%	1.4%	7	8	8	9
Jacksonville (Duval)	\$81.99	\$87.78	\$91.65	\$96.30	1	7.2%	1.4%	1 5.1%	12	12	12	12

Note: Cities ranked by 2018 RevPAR (not shown).

Source: Smith Travel Research

South Florida markets showed outsized ADR growth 2018. Naples and Palm Beach County both grew by over 6% last year, a feat only Clearwater managed in 2017.



Florida Markets Historical Occupancy Performance

	Occupancy			Occupancy Change			Occupancy Rank				
	2015	2016	2017	2018	2016	2017	2018	2015	2016	2017	2018
Florida Keys	77.8%	75.5%	77.7%	77.2%	-3.4%	2.5%	- -0.6%	3	5	3	3
Naples MSA	67.7%	64.1%	67.1%	65.7%	- 4.8% ⁴	4.9%	- -2.1%	12	12	12	11
Miami/Hialeah	78.1%	75.9%	76.6%	77.6%	- -2.7% -	1.4%	1 .3%	2	3	4	2
Palm Beach County	73.2%	72.2%	74.4%	73.0%	- -1.2% -	3.0%	- -1.9%	7	7	6	8
Ft. Lauderdale	78.8%	77.2%	77.7%	76.9%	- -1.8% -	0.8%	- -1.1%	1	1	2	4
Clearwater	75.2%	73.8%	72.5%	73.3%	- -1.8% -	- 1.3% <i>-</i>	1.0%	6	6	8	7
Ft. Myers	70.6%	69.6%	71.8%	68.9%	- -1.2% -	3.0%	- 4.0%	8	10	10	9
Tampa Core	75.7%	76.2%	76.1%	74.9%	1 0.7%	-0.1%	- -1.6%	5	2	5	5
St. Petersburg	70.2%	69.9%	72.4%	68.6%	- -0.5% -	3.9%	- -5.2%	9	9	9	10
Orlando MSA	77.0%	75.5%	79.2%	78.8%	- -1.6% -	4.9%	- -0.5%	4	5	1	1
Sarasota/Bradenton	69.3%	69.4%	70.1%	65.1%	1 0.3%	1.3%	- 7.2%	10	11	11	12
Jacksonville (Duval)	68.1%	71.3%	73.2%	74.0%	1 4.7%	2.6%	1 .1%	11	8	7	6

Note: Cities ranked by 2018 RevPAR (not shown).

Source: Smith Travel Research

Nearly all Florida markets experienced decreases in Occupancy in 2018, largely as a result of 2017's comps inflated by Hurricane Irma-related displacement. Orlando surged to the top of Florida's Occupancy rankings in recent years and will likely remain there despite new supply.



Select Florida Hotel Sales

Sales in 2018, price >\$15 million, price per key >\$200,000

Date	Property	Keys	Opened	Price	Per Key	Qualifier
Apr-18	Ritz-Carlton Sarasota	266	2001	\$176,500,000	\$663,534	confm'd
Dec-18	PGA National Resort & Spa	339	1981	\$217,986,667	\$643,029	approx
Dec-18	Ritz-Carlton & JW Marriott Grande Lakes	1,582	2003	\$870,000,000	\$549,937	confm'd
Aug-18	The Vinoy Renaissance 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
Dec-18	Grand Plaza Beachfront Hotel & Beachcomber Beach Resort	253	Various	\$100,000,000	\$395,257	confm'd
Jan-18	Hall Hotel South Beach	163	1940	\$63,500,000	\$389,571	confm'd
Dec-18	SLS Brickell Hotel	124	2016	\$46,250,000	\$372,984	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
Dec-18	Hampton Inn Casa Del Mar	93	2001	\$20,000,000	\$215,054	confm'd
Aug-18	Marriott Pompano Beach	219	2013	\$45,147,300	\$206,152	confm'd
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Source: Real Capital Analytics

Luxury resorts, primarily those in coastal locations, achieved the highest price per key sales recorded in Florida last year.

Select Florida Hotel Sales

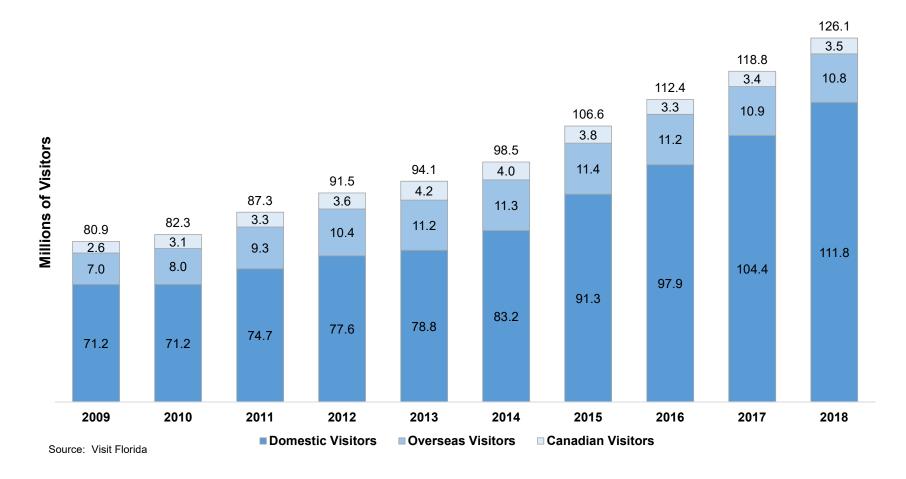
Sales in 2018, price >\$15 million, price per key \$150,000-\$200,000

Date	Property	Keys	Opened	Price	Per Key	Qualifier
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
Dec-18	Home2 Suites Tampa USF Near Busch Gardens	107	2017	\$19,300,000	\$180,374	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

Select-service hotels and older properties continue to fetch remarkable transaction prices thanks to investor enthusiasm for all property types and submarkets across the state.

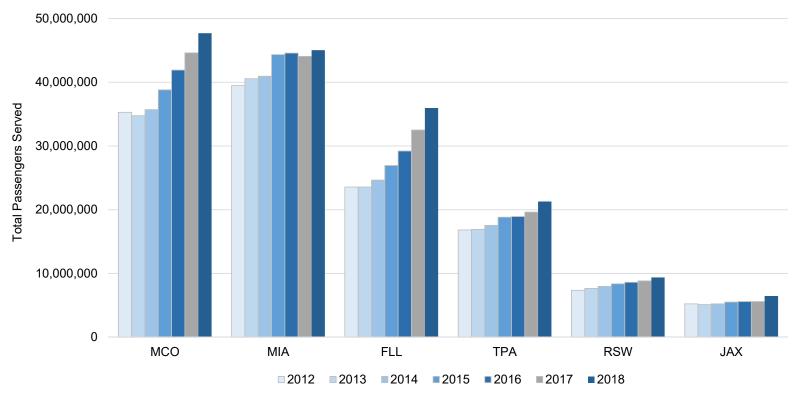
Florida Visitation Continues to Grow



Florida visitation is poised for continued growth, especially due to increasing enthusiasm among domestic leisure travelers.



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

As airlines add flights to support increased visitation, the major airports in the state continue to experience steady and impressive increases in total passengers counts.



FLORIDA LODGING REPORT

SECTION 2

The Plasencia Group Overview

Our Business is Personal

Following a career with Hyatt, and after successfully launching the hospitality division for a national brokerage house, Lou Plasencia saw a need in the industry for a different approach to investment sales: a client-centered focus. 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-six years and over 500 successful engagements 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 firm, 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. Relying on our local market knowledge and decades of experience in transactions, operations, and asset management, we know how to get the job done.

Florida Investment Advisory & Consulting Team



Lou Plasencia
Chief Executive Officer



Tony Haddad Senior Asset Manager



Guy Lindsey
Senior Managing Director
Development Management



Chris Plasencia Managing Director



Nick Plasencia Managing Director

The Services We Offer



Hotel & Resort Sales



Debt & Equity Placement



- > Dispositions
- > Asset Valuations
- > Acquisitions

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

- > Asset Management
- Renovations and Development
- Strategic Alternatives Analysis
- > 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-Six 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 Experience

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

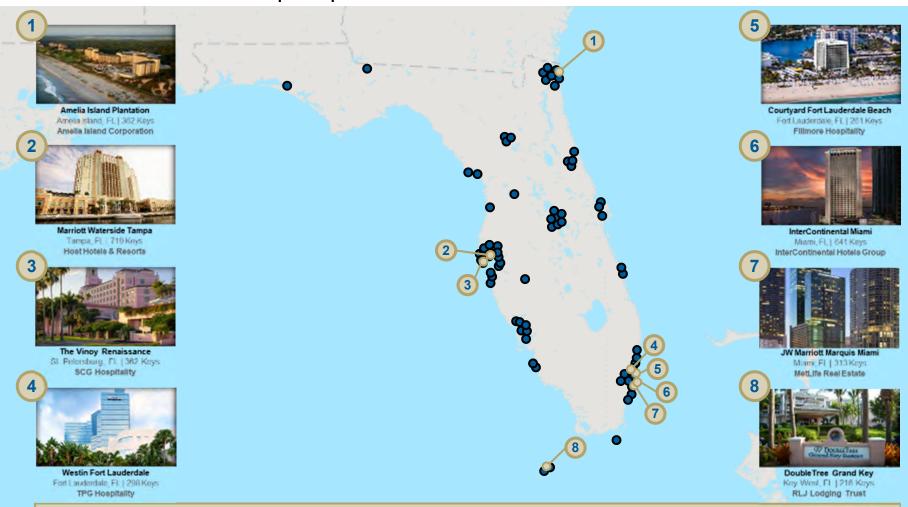
Nashville Select-Service Marriott Portfolio

Nashville, TN | 203 Keys

Wheelock Street Capital

Our firm has completed disposition, financing, and consulting engagements throughout the United States and has longstanding relationships with today's most active hotel investors. We have been involved in projects in 40 different markets in over 20 states over the last two years.

The Plasencia Group Experience in Florida



Our firm has an extensive record of success throughout Florida, including engagements for over 80 different clients, encompassing more than 22,000 rooms.

FLORIDA LODGING REPORT

APPENDIX A

Representative Engagements & Case Studies

Select Representative Engagements



Maison Dupuy New Orleans, LA | 200 Keys Fillmore Hospitality



Bonita Springs Portfolio Bonita Springs, FL | 198 Keys Wheelock Street Capital



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 Ctr.
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 Downtown 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 Disney Springs Lake Buena Vista, FL | 323 Keys PGIM Real Estate



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



Streamsong Resort
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



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 Conv. Ctr. New Orleans, LA | 208 Keys The Verandah Group



The Vinoy Renaissance Resort & Golf Club



Property:	The Vinoy Renaissance Resort & Golf Club
Location:	St. Petersburg, Florida
Keys:	362
Built:	1925
Client:	SCG Hospitality LLC

Situation Overview

The Plasencia Group represented SCG Hospitality in the off-market acquisition of the historic waterfront hotel, marina, and golf club.

Process Overview

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

Outcome

The transaction 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. The Plasencia Group's Development Management Consulting team is coordinating efforts to fully renovate the resort and rebrand the asset to a luxury flag.

Courtyard Fort Lauderdale Beach



Property: Courtyard Fort Lauderdale Beach

Location: Fort Lauderdale, Florida

Keys: 261

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 State Road A1A from the Atlantic Ocean. Though the property was offered unencumbered by management, ownership hoped its subsidiary 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 investors.

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.

Hilton Gainesville University of Florida



Property:	Hilton Gainesville University of Florida
Location:	Gainesville, Florida
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 Hilton, located across from the University of Florida (UF) campus, sits on a ground lease with the University and was in need of major capital expenditures upon sale.

Process Overview

The Plasencia Group launched a solid, 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 extensive 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.

Tampa Marriott Waterside Hotel & Marina



Property:	Tampa Marriott Waterside
Location:	Tampa, Florida
Keys:	719
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 (\$276,773 per key).

Select Case Studies



Disposition Residence Inn Clearwater Downtown

Location: Clearwater, Florida

Keys: 115

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, Florida

Keys: 124

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

Select Case Studies (continued)



Asset Management JW Marriott Marquis Miami

Location:	Miami, Florida
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 guestrooms and common areas of the hotel



Development Consulting Streamsong Resort

Location:	Bowling Green, Florida		
Keys:	225		
Client:	Mosaic Companies		
Scope of Work:	 Planned, programmed, and directed development of 16,000-acre, award-winning resort Total project scope included \$125 million development of a hotel, conference center, spa, restaurants, two golf courses and a clubhouse 		
	Selected and negotiated with resort and golf operators		

Select Case Studies (continued)



Portfolio Dispositions Wheelock Street 2 Portfolio Dispositions

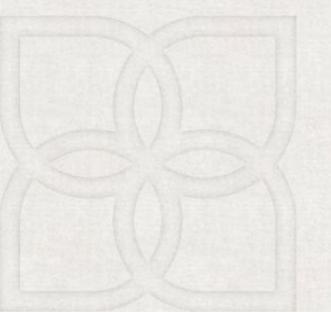
Properties:	Four Select Service Hotels
Keys:	401
Client:	Wheelock Street Capital
Scope of Work:	 Transacted two Hilton-branded hotels for Wheelock Street in Bonita Springs, FL, identifying a strategic family office buyer While the Florida transaction was ongoing, Wheelock Street asked us to shift gears to two Nashville hotels
	 Completed the sale of the two Nashville, Marriott-branded hotels in about four months



Portfolio Disposition The Veranda Group

Properties:	Five Select Service Hotels
Keys:	823
Client:	The Veranda Group
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

For more information on our expertise in the Sunshine State, please visit: tpghotels.com/Florida





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tpghotels.com

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