

FLORIDA LODGING TRENDS REPORT

September 2019



FLORIDA LODGING TRENDS REPORT

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FLORIDA LODGING TRENDS REPORT



Florida Lodging Trends

FLORIDA TREND HIGHLIGHTS

Investors continue to find attractive investment opportunities across the state. Transaction activity appears healthier across Florida, when compared to other regions, as the state continues a trend of consistent growth in its major markets.

Florida's Gulf Coast continues to demonstrate resiliency, posting impressive performance figures on a consistent basis.

Transaction volume is expected to increase toward the end of 2019. Industry executives continue to expect transaction volume to accelerate nationwide in the final months of the year. With so many buyers interested in assets across Florida, it is still an opportune time to consider asset sales.

Development activity is healthy, especially in certain submarkets. We continue to hear developers express interest in medical-centric submarkets supporting medical tourism and the boom in medical center development across the state. Some airport submarkets present opportunities to capture unmet demand as well. Similarly, many developers are betting on Florida's Space Coast, eyeing the continued growth of public-private partnerships in space travel with launches from Cape Canaveral.

Headwinds include the availability of skilled construction labor. Many are anticipating continued increased development costs across the country, but the availability of skilled labor is driving costs up even further in Florida, especially as many tradesmen are attracted to offers related to the veritable "Space Race" mentioned above.

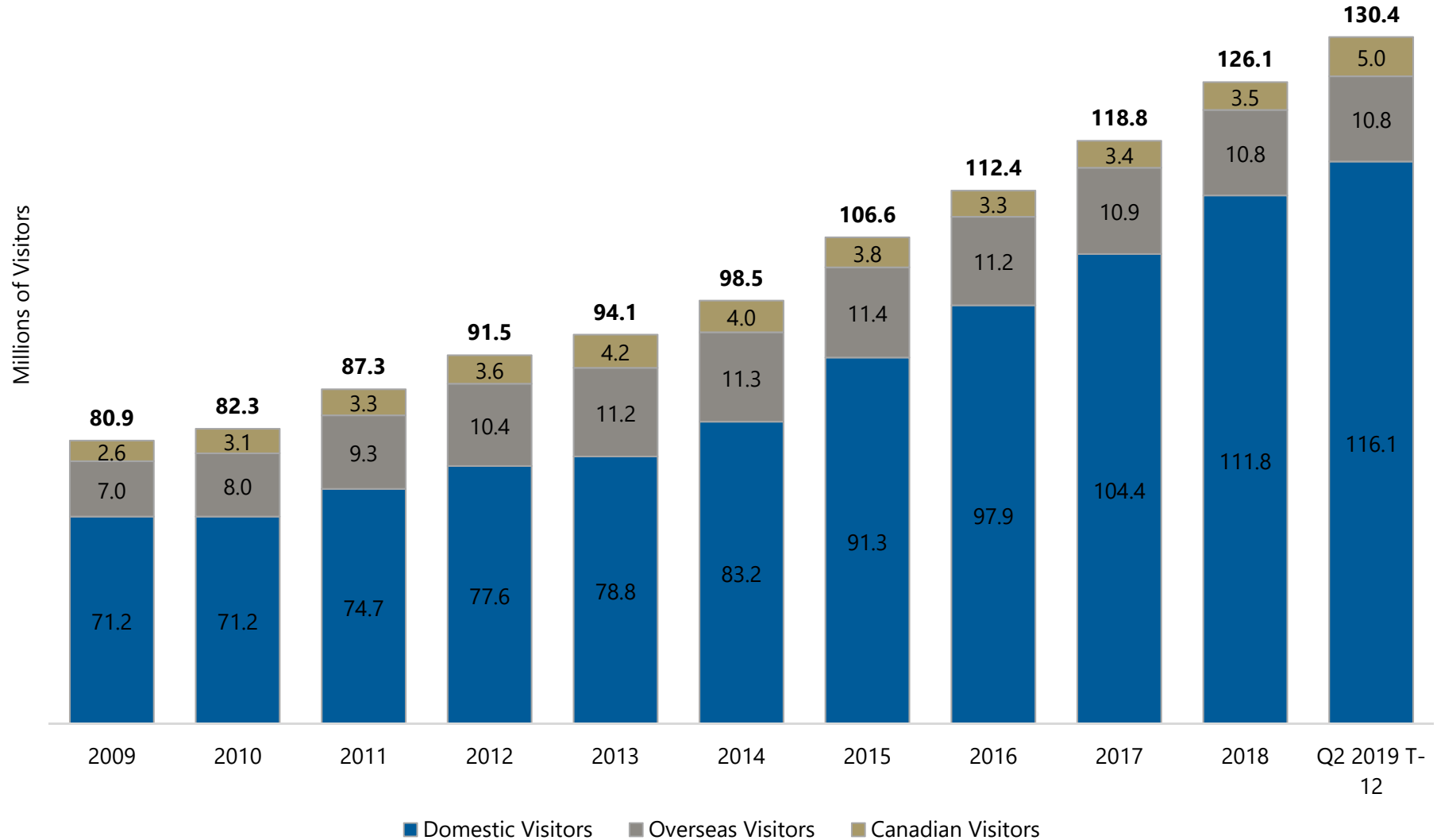


The outlook for Florida lodging investments is positive overall, with continued moderate growth across each of its markets.



VISITATION CONTINUES TO GROW

2019 continues to beat records in domestic and international visitation alike.

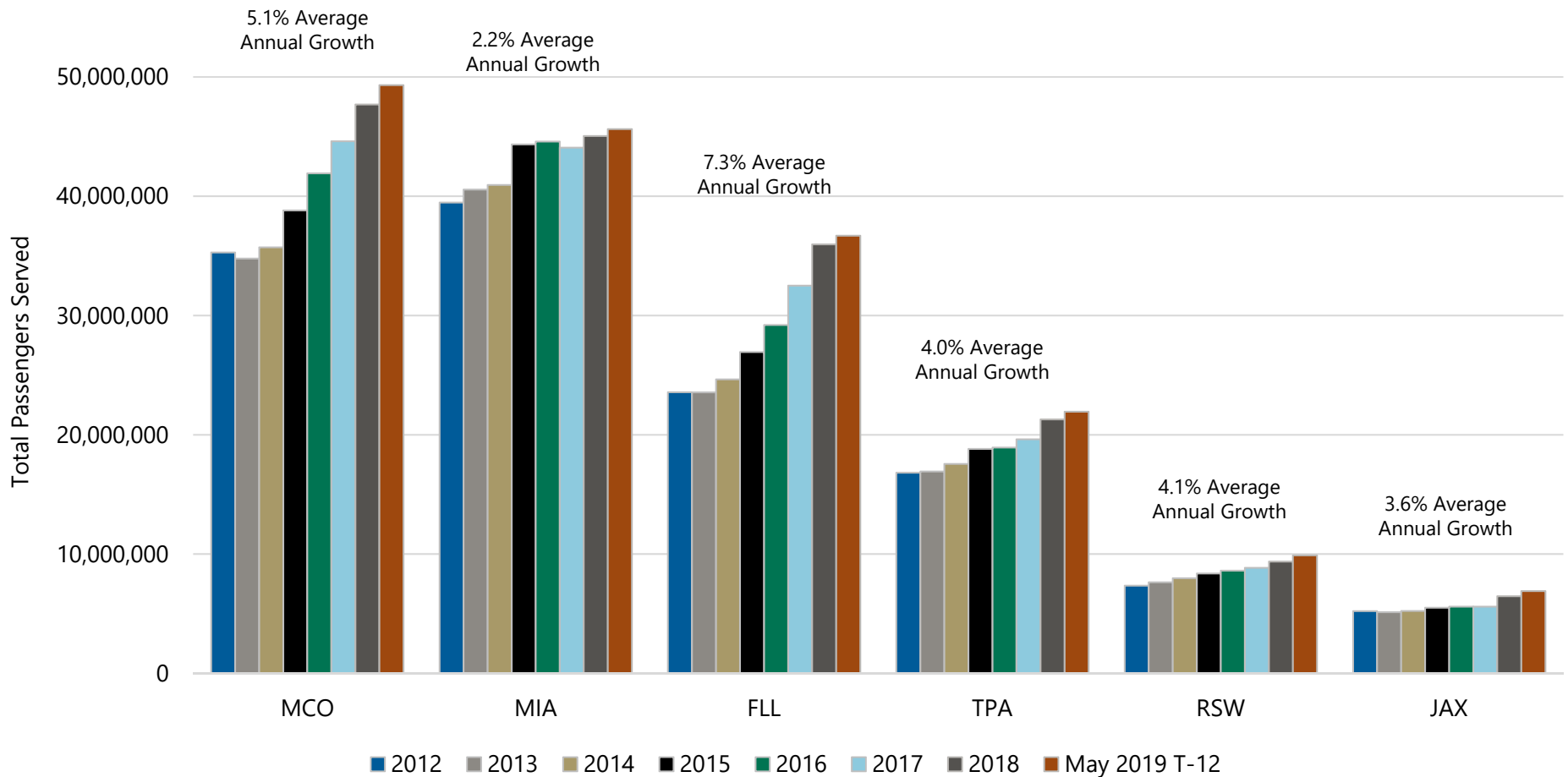


Source: Visit Florida



MAJOR FLORIDA AIRPORTS TAKING OFF

Airlines continue to grow their businesses in Florida by adding flights and new routes to and from domestic and international destinations. The major airports in the state continue to enjoy steady growth in passenger counts.



Source: Aviation Authorities



HISTORICAL REVPAR PERFORMANCE – TOP 25 MARKETS

*The three major markets in Florida each achieved improvements in RevPAR in 2018.
 Notably, Tampa has continued to see strong growth through the first half of 2019.*

2014		2015		2016		2017		2018		2019 July YTD RevPAR %Δ	
Market	RevPAR	Market	RevPAR	Market	RevPAR	Market	RevPAR	Market	RevPAR	Market	% Change
New York	\$223.53	New York	\$219.39	New York	\$222.54	New York	\$221.60	New York	\$228.96	Atlanta	6.5%
Oahu Island	\$186.68	San Francisco	\$188.05	San Francisco	\$194.55	Oahu Island	\$194.08	Oahu Island	\$199.70	Phoenix	4.5%
San Francisco	\$174.81	Oahu Island	\$187.32	Oahu Island	\$191.59	San Francisco	\$189.73	San Francisco	\$197.72	San Francisco	4.4%
Miami	\$144.87	Miami	\$152.83	Miami	\$143.95	Boston	\$145.41	Miami	\$152.81	Nashville	4.2%
Boston	\$133.24	Boston	\$143.81	Boston	\$142.88	Miami	\$144.78	Boston	\$150.72	Denver	4.1%
Los Angeles	\$116.01	Los Angeles	\$126.19	Los Angeles	\$139.65	Los Angeles	\$140.85	Los Angeles	\$143.49	Tampa	4.0%
San Diego	\$106.39	San Diego	\$115.11	San Diego	\$119.39	San Diego	\$123.74	San Diego	\$130.93	Norfolk	2.9%
Anaheim	\$104.05	Anaheim	\$113.31	Anaheim	\$118.11	Seattle	\$122.72	Anaheim	\$125.65	Boston	2.0%
Seattle	\$104.02	Seattle	\$113.14	Seattle	\$116.53	Anaheim	\$121.88	Seattle	\$123.94	Anaheim	1.7%
Washington	\$100.49	Washington	\$105.75	Washington	\$110.77	Washington	\$115.06	Washington	\$111.51	St. Louis	1.4%
New Orleans	\$99.90	New Orleans	\$103.30	New Orleans	\$102.12	Nashville	\$105.87	Nashville	\$107.87	San Diego	0.3%
Chicago	\$93.39	Chicago	\$99.88	Nashville	\$100.50	New Orleans	\$101.61	New Orleans	\$105.21	Los Angeles	0.1%
Denver	\$84.86	Nashville	\$93.11	Chicago	\$99.79	Chicago	\$98.09	Chicago	\$103.17	Dallas	(0.2%)
Nashville	\$84.20	Denver	\$91.41	Denver	\$93.83	Orlando	\$96.40	Orlando	\$98.68	Oahu Island	(0.2%)
Philadelphia	\$82.69	Philadelphia	\$87.24	Philadelphia	\$91.60	Denver	\$96.34	Denver	\$96.26	Philadelphia	(0.6%)
Orlando	\$79.63	Orlando	\$86.19	Orlando	\$87.62	Tampa	\$92.28	Philadelphia	\$94.60	New Orleans	(0.7%)
Houston	\$76.71	Tampa	\$82.28	Tampa	\$87.10	Philadelphia	\$89.11	Tampa	\$92.73	Washington	(1.2%)
Minneapolis	\$72.54	Phoenix	\$79.77	Phoenix	\$82.69	Phoenix	\$85.89	Phoenix	\$90.42	Detroit	(1.7%)
Tampa	\$72.33	Minneapolis	\$76.72	Minneapolis	\$80.59	Minneapolis	\$77.59	Minneapolis	\$82.96	Chicago	(2.2%)
Phoenix	\$71.92	Houston	\$74.42	Dallas	\$73.89	Atlanta	\$75.08	Atlanta	\$76.94	Miami	(2.3%)
Dallas	\$63.39	Dallas	\$69.81	Atlanta	\$72.41	Dallas	\$73.60	Dallas	\$74.16	Orlando	(2.5%)
Atlanta	\$62.66	Atlanta	\$68.40	St. Louis	\$66.61	Houston	\$71.97	Detroit	\$70.46	New York	(3.8%)
St. Louis	\$61.57	St. Louis	\$64.73	Houston	\$65.15	St. Louis	\$68.30	St. Louis	\$68.13	Minneapolis	(4.0%)
Detroit	\$57.97	Detroit	\$61.91	Detroit	\$64.04	Detroit	\$67.96	Houston	\$66.57	Seattle	(4.5%)
Norfolk	\$49.30	Norfolk	\$53.87	Norfolk	\$59.46	Norfolk	\$62.64	Norfolk	\$65.03	Houston	(6.0%)

Source: STR



HISTORICAL REVPAR PERFORMANCE BY MARKET

While several Florida markets have experienced a RevPAR downturn in the first half of 2019, much of the dip remains attributable to an above-average first half of 2018, aided by Hurricane Irma.

	RevPAR				RevPAR Change				RevPAR Rank			
	2016	2017	2018	Q2 2019 T-12	2017	2018	Q2 2019 T-12		2016	2017	2018	Q2 2019 T-12
Florida Keys	\$204.27	\$209.37	\$207.17	\$214.36	↑ 1.8%	↓ -1.0%	↑ 3.5%		1	1	1	1
Naples MSA	\$141.11	\$148.00	\$154.54	\$154.08	↑ 5.3%	↑ 4.4%	↓ -0.3%		3	2	2	2
Miami/Hialeah	\$143.95	\$144.35	\$153.89	\$151.18	↑ 0.7%	↑ 6.6%	↓ -1.8%		2	3	3	3
Palm Beach County	\$120.68	\$127.45	\$133.42	\$132.98	↑ 5.9%	↑ 4.7%	↓ -0.3%		4	4	4	4
Clearwater	\$98.85	\$104.17	\$110.69	\$114.60	↑ 4.7%	↑ 6.3%	↑ 3.5%		8	8	6	5
Ft. Lauderdale	\$107.66	\$110.70	\$114.39	\$112.39	↑ 2.8%	↑ 3.3%	↓ -1.7%		5	5	5	6
St. Petersburg	\$103.44	\$108.05	\$103.87	\$108.64	↑ 4.6%	↓ -3.9%	↑ 4.6%		7	7	9	7
Tampa Core	\$98.28	\$102.80	\$104.00	\$107.11	↑ 4.6%	↑ 1.2%	↑ 3.0%		9	9	8	8
Ft. Myers	\$104.08	\$108.43	\$107.43	\$105.87	↑ 4.0%	↓ -0.9%	↓ -1.4%		6	6	7	9
Orlando MSA	\$87.62	\$96.27	\$99.63	\$96.52	↑ 10.0%	↑ 3.5%	↓ -3.1%		11	11	10	10
Sarasota/Bradenton	\$96.02	\$100.14	\$94.24	\$91.95	↑ 4.5%	↓ -5.9%	↓ -2.4%		10	10	11	11
Jacksonville (Duval)	\$62.61	\$67.09	\$71.29	\$72.31	↑ 7.2%	↑ 6.3%	↑ 1.4%		13	13	12	12
Gainesville	\$66.79	\$73.54	\$68.10	\$66.43	↑ 10.1%	↓ -7.4%	↓ -2.5%		12	12	13	13

Ranked by RevPAR
 Source: STR



HISTORICAL ADR PERFORMANCE BY MARKET

Markets along the Gulf Coast, and especially the Tampa Bay Area, continue to exhibit an ADR growth trend. While the state's top five performers have been consistent over the last few years, Clearwater has leapfrogged several markets in ADR, improving from ninth to sixth.

	ADR				ADR Change				ADR Rank			
	2016	2017	2018	Q2 2019 T-12	2017	2018	Q2 2019 T-12		2016	2017	2018	Q2 2019 T-12
Florida Keys	\$270.46	\$269.60	\$268.49	\$275.62	↓ -0.7%	↓ -0.4%	↑ 2.7%		1	1	1	1
Naples MSA	\$220.20	\$220.68	\$235.26	\$238.86	↑ 0.4%	↑ 6.6%	↑ 1.5%		2	2	2	2
Miami/Hialeah	\$189.77	\$188.46	\$198.26	\$198.64	↓ -0.7%	↑ 5.2%	↑ 0.2%		3	3	3	3
Palm Beach County	\$167.27	\$171.39	\$182.86	\$184.59	↑ 2.8%	↑ 6.7%	↑ 0.9%		4	4	4	4
Clearwater	\$134.00	\$143.61	\$151.10	\$155.52	↑ 6.1%	↑ 5.2%	↑ 2.9%		9	7	7	6
Ft. Lauderdale	\$139.47	\$142.40	\$148.81	\$147.19	↑ 1.9%	↑ 4.5%	↓ -1.1%		7	9	8	8
St. Petersburg	\$148.07	\$149.19	\$151.33	\$153.59	↑ 0.6%	↑ 1.4%	↑ 1.5%		6	6	6	7
Tampa Core	\$128.98	\$135.07	\$138.87	\$140.85	↑ 4.8%	↑ 2.8%	↑ 1.4%		10	10	10	9
Ft. Myers	\$149.48	\$151.01	\$155.90	\$155.55	↑ 1.0%	↑ 3.2%	↓ -0.2%		5	5	5	5
Orlando MSA	\$116.00	\$121.57	\$126.45	\$126.15	↑ 4.8%	↑ 4.0%	↓ -0.2%		11	11	11	11
Sarasota/Bradenton	\$138.29	\$142.79	\$144.77	\$140.77	↑ 3.2%	↑ 1.4%	↓ -2.8%		8	8	9	10
Jacksonville (Duval)	\$87.78	\$91.65	\$96.30	\$98.16	↑ 4.4%	↑ 5.1%	↑ 1.9%		13	13	13	13
Gainesville	\$97.01	\$104.70	\$104.68	\$103.14	↑ 7.9%	→ 0.0%	↓ -1.5%		12	12	12	12

Ranked by RevPAR (not shown)

Source: STR



HISTORICAL OCCUPANCY PERFORMANCE BY MARKET

The trend of a general flattening of Occupancies has continued during the first half of 2019. Both the delivery of new supply and the elimination of demand directly or indirectly generated by named storms have contributed to this plateauing.

	Occupancy				Occupancy Change				Occupancy Rank			
	2016	2017	2018	Q2 2019 T-12	2017	2018	Q2 2019 T-12		2016	2017	2018	Q2 2019 T-12
Florida Keys	75.5%	77.7%	77.2%	77.8%	↑ 2.5%	↓ -0.6%	↑ 0.8%		5	3	3	1
Naples MSA	64.1%	67.1%	65.7%	64.5%	↑ 4.9%	↓ -2.1%	↓ -1.8%		13	13	11	12
Miami/Hialeah	75.9%	76.6%	77.6%	76.1%	↑ 1.4%	↑ 1.3%	↓ -2.0%		3	4	2	4
Palm Beach County	72.2%	74.4%	73.0%	72.0%	↑ 3.0%	↓ -1.9%	↓ -1.3%		7	6	8	8
Clearwater	73.8%	72.5%	73.3%	73.7%	↓ -1.3%	↑ 1.0%	↑ 0.6%		6	8	7	6
Ft. Lauderdale	77.2%	77.7%	76.9%	76.4%	↑ 0.8%	↓ -1.1%	↓ -0.7%		1	2	4	3
St. Petersburg	69.9%	72.4%	68.6%	70.7%	↑ 3.9%	↓ -5.2%	↑ 3.1%		9	9	10	9
Tampa Core	76.2%	76.1%	74.9%	76.0%	↓ -0.1%	↓ -1.6%	↑ 1.5%		2	5	5	5
Ft. Myers	69.6%	71.8%	68.9%	68.1%	↑ 3.0%	↓ -4.0%	↓ -1.2%		10	10	9	10
Orlando MSA	75.5%	79.2%	78.8%	76.5%	↑ 4.9%	↓ -0.5%	↓ -2.9%		5	1	1	2
Sarasota/Bradenton	69.4%	70.1%	65.1%	65.3%	↑ 1.3%	↓ -7.2%	↑ 0.3%		11	12	13	11
Jacksonville (Duval)	71.3%	73.2%	74.0%	73.7%	↑ 2.6%	↑ 1.1%	↓ -0.5%		8	7	6	7
Gainesville	68.9%	70.2%	65.1%	64.4%	↑ 1.9%	↓ -7.3%	↓ -1.1%		12	11	12	13

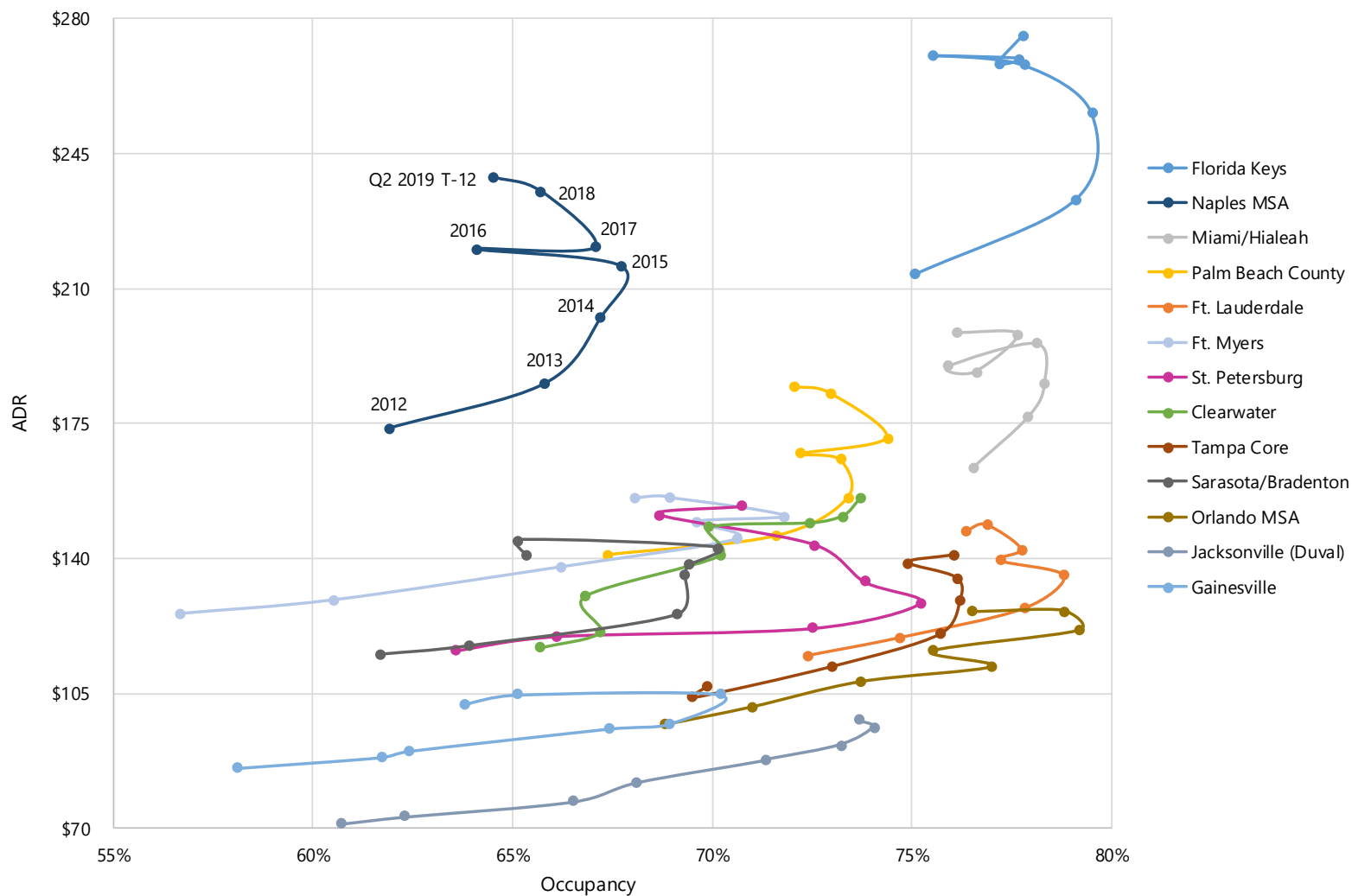
Ranked by RevPAR (not shown)

Source: STR



HISTORICAL OCCUPANCY AND ADR BY MARKET

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



Source: STR

Note: See Naples curve (dark blue) for year labels.



SELECT FLORIDA LODGING SALES (Q3 2018 – Q2 2019)

Luxury resorts continue to attract institutional investor interest across the state.

Date	Property	City	Keys	Opened	Price	Per Key ↓
Feb-19	1 Hotel South Beach	Miami Beach	426	1970	\$610,000,000	\$1,431,925
Feb-19	Raleigh Hotel	Miami Beach	105	1940	\$103,000,000	\$980,952
Aug-19	Richmond Hotel	Miami Beach	92	1941	\$87,850,000	\$954,891
Oct-18	The Wright by the Sea	Delray Beach	29	1950	\$25,000,000	\$862,069
Jun-19	Waldorf Astoria Boca Raton	Boca Raton	1,047	1926	\$875,000,000	\$835,721
Dec-18	PGA National Resort & Spa	Palm Beach Gardens	339	1981	\$221,000,000	\$651,917
Aug-18	Renaissance Vinoy Resort & Golf Club	St. Petersburg	362	1925	\$185,000,000	\$511,050
May-19	Palm House Hotel	Palm Beach	79	1964	\$39,600,000	\$501,266
Aug-19	Lord Balfour Hotel	Miami Beach	81	1940	\$34,750,000	\$429,012
Feb-19	Bali Hai Beach Resort	Holmes Beach	42	1971	\$16,890,000	\$402,143
Aug-18	Eurostars Vintro Hotel	Miami Beach	50	1934	\$20,000,000	\$400,000
Dec-18	SLS Brickell Hotel	Miami	124	2016	\$46,250,000	\$372,984
Oct-18	Sands Harbor Resort	Pompano Beach	56	1966	\$20,800,000	\$371,429
Aug-18	Las Olas Ocean Resort	Fort Lauderdale	136	Stalled	\$39,100,000	\$287,500
Jul-19	Westin Tampa Bay	Tampa	244	2008	\$68,000,000	\$278,689
Mar-19	Renaissance Fort Lauderdale	Fort Lauderdale	236	2001	\$63,220,000	\$267,881
Jun-19	Mayfair Hotel & Spa	Miami	179	1985	\$46,750,000	\$261,173
Mar-19	Residence Inn Cape Canaveral	Cape Canaveral	150	2006	\$37,300,000	\$248,667

Single asset (non-portfolio) sales over the last twelve months; price > \$15 million; price per key > \$150,000

Source: Real Capital Analytics



SELECT FLORIDA LODGING SALES (Q3 2018 – Q2 2019)

Select-service hotel transaction activity mirrors investor appetite for this asset type across the nation.

Date	Property	City	Keys	Opened	Price	Per Key ↓
Apr-19	Hilton Tampa Downtown	Tampa	521	1982	\$123,000,000	\$236,084
May-19	Hampton Inn & Suites Panama City Beachfront	Panama City Beach	182	2017	\$41,090,000	\$225,769
Feb-19	The Westshore Grand	Tampa	325	1984	\$71,500,000	\$220,000
Nov-18	SpringHill Suites Navarre Beach	Navarre Beach	161	2017	\$35,400,000	\$219,876
Dec-18	Hampton Inn Casa Del Mar	Vilano Beach	93	2001	\$20,000,000	\$215,054
Aug-18	Marriott Pompano Beach Resort & Spa	Pompano Beach	219	2013	\$45,147,300	\$206,152
Dec-18	Holiday Inn Express & Suites Marathon	Marathon	159	2010	\$31,375,000	\$197,327
Sep-18	AC Tampa Airport	Tampa	175	2017	\$33,200,000	\$189,714
Sep-18	Marriott St. Petersburg Clearwater	Pinellas Park	209	1989	\$38,750,000	\$185,407
Dec-18	Home2 Suites Tampa USF	Tampa	106	2017	\$19,300,000	\$182,075
Oct-18	Crowne Plaza Melbourne Oceanfront	Indialantic	290	1979	\$52,000,000	\$179,310
Oct-18	Home2 Suites Gainesville	Gainesville	95	2016	\$16,750,000	\$176,316
Jan-19	Pullman Miami Airport Hotel	Miami	281	1986	\$48,650,000	\$173,132
Jan-19	Home2 Suites Pensacola I-10 at North Davis Hwy	Pensacola	106	2017	\$17,500,000	\$165,094
Mar-19	Home2 Suites Orlando Airport	Orlando	128	2019	\$20,700,000	\$161,719
Jun-19	Fairfield Inn Destin	Fort Walton Beach	100	2000	\$15,650,000	\$156,500
Jun-19	Marriott Fort Lauderdale North	Fort Lauderdale	315	1986	\$48,500,000	\$153,968
Nov-18	Sheraton Jacksonville	Jacksonville	159	2008	\$24,300,000	\$152,830

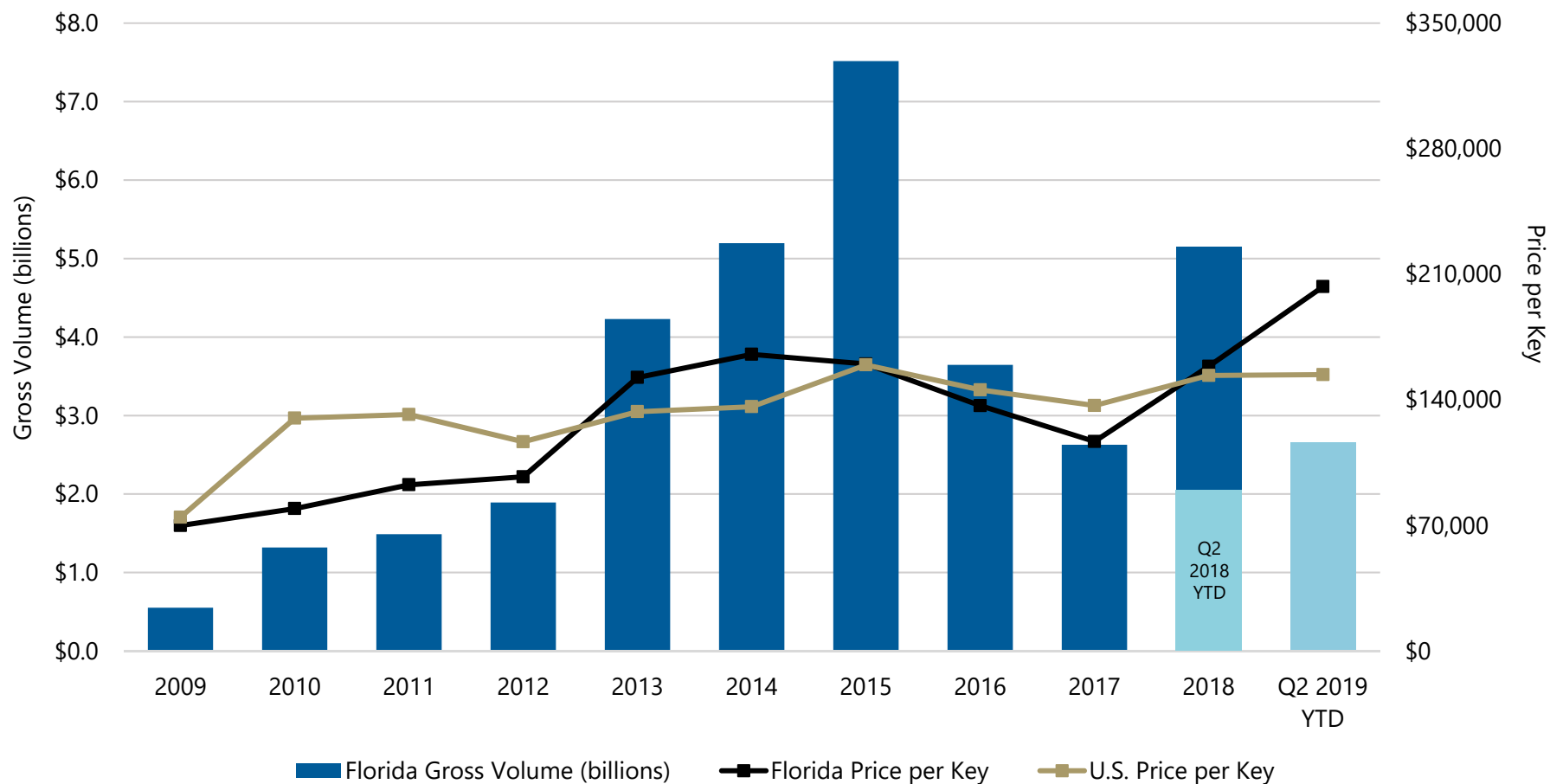
Single asset (non-portfolio) sales over the last twelve months; price > \$15 million; price per key > \$150,000

Source: Real Capital Analytics



FLORIDA TRANSACTION ENVIRONMENT

Transaction volume is expected to accelerate in the second half of 2019. While dollar volume was greater in the first half of 2019 compared to the first half of 2018, the first half figures were influenced heavily by two very large deals early in 2019. Assets with good locations and flags continue to attract record amounts of investor interest and command value premiums.



Source: Real Capital Analytics



FLORIDA CONSTRUCTION PIPELINE

Almost 8,000 upscale, upper upscale, and luxury rooms are set to open by the end of Q2 2020.

Most of these properties, particularly the larger luxury and upper upscale assets, are being developed on the Atlantic Coast.

Hotel	City	Chain Scale	Rooms	Open Date
The Ritz-Carlton, South Beach	Miami Beach	Luxury	375	Q4 2019
Seminole Hard Rock Hotel (Expansion)	Tampa	Upper Upscale	564	Q4 2019
JW Marriott Miami Turnberry (Expansion)	Aventura	Upper Upscale	325	Q4 2019
Le Meridien Dania Beach at Fort Lauderdale Airport	Dania Beach	Upper Upscale	245	Q4 2019
Aparium Ybor City Hotel	Tampa	Upper Upscale	177	Q4 2019
Seminole Hard Rock Hotel & Casino Hollywood (Expansion)	Hollywood	Upper Upscale	168	Q4 2019
Hotel Phillips, Curio Collection	Fort Lauderdale	Upper Upscale	141	Q4 2019
The Greystone Hotel	Miami Beach	Upper Upscale	91	Q4 2019
AC Hotel Miami Midtown	Miami	Upscale	153	Q4 2019
Canopy West Palm Beach Downtown	West Palm Beach	Upscale	150	Q4 2019
Courtyard Delray Beach	Delray Beach	Upscale	150	Q4 2019
Hotel Indigo Miami Brickell	Miami	Upscale	140	Q4 2019
Hilton Garden Inn Miramar Beach	Miramar Beach	Upscale	111	Q4 2019
Hilton Garden Inn Ocala Downtown	Ocala	Upscale	107	Q4 2019
SpringHill Suites Fort Myers Estero	Estero	Upscale	100	Q4 2019
Gale Hotel & Residences Fort Lauderdale Beach	Fort Lauderdale	Upscale	96	Q4 2019
Sadigo Hotel	Miami Beach	Upscale	80	Q4 2019
JW Marriott Orlando Bonnet Creek	Orlando	Luxury	516	Q1 2020
Banyan Cay Resort	West Palm Beach	Luxury	150	Q1 2020
The Ben, Autograph Collection	West Palm Beach	Upper Upscale	208	Q1 2020

Source: Lodging Development Corporation, Various Local Media Outlets



FLORIDA CONSTRUCTION PIPELINE, CONT.

While development activity is healthy, developers continue to be challenged by skilled construction labor availability and rising costs nationwide.

Hotel	City	Chain Scale	Rooms	Open Date
DoubleTree Cocoa Beach Oceanfront	Cocoa Beach	Upscale	295	Q1 2020
Hyatt House Orlando International Drive	Orlando	Upscale	175	Q1 2020
SpringHill Suites Cape Canaveral	Cape Canaveral	Upscale	151	Q1 2020
Courtyard at Trio	Jacksonville	Upscale	145	Q1 2020
Hyatt Place Space Coast	Titusville	Upscale	106	Q1 2020
JW Marriott Tampa Water Street	Tampa	Luxury	519	Q2 2020
Four Seasons Fort Lauderdale	Fort Lauderdale	Luxury	130	Q2 2020
Collins Park Hotel	Miami Beach	Upper Upscale	296	Q2 2020
Loews Tallahassee Washington Square	Tallahassee	Upper Upscale	270	Q2 2020
Sandestin Hotel & Conference Center	Miramar Beach	Upper Upscale	250	Q2 2020
The Luminary Fort Myers, Autograph Collection	Fort Myers	Upper Upscale	243	Q2 2020
Hyatt Centric Las Olas	Fort Lauderdale	Upper Upscale	238	Q2 2020
The Celeste, Tribute Portfolio	Orlando	Upper Upscale	179	Q2 2020
Renaissance St. Augustine	St. Augustine	Upper Upscale	89	Q2 2020
Courtyard Fort Lauderdale at Flagler Village	Fort Lauderdale	Upscale	150	Q2 2020
Legoland Pirate Island Hotel	Winter Haven	Upscale	150	Q2 2020
SpringHill Suites Lakeland Center	Lakeland	Upscale	126	Q2 2020
Hyatt Place Vilano Beach	Vilano Beach	Upscale	120	Q2 2020
Hilton Garden Inn Apopka City Center	Apopka	Upscale	114	Q2 2020
Hilton Garden Inn Winter Park Ravaudage	Winter Park	Upscale	102	Q2 2020

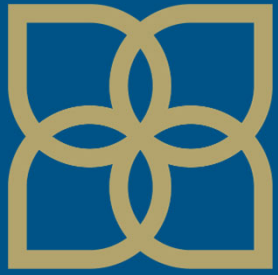
Source: Lodging Development Corporation, Various Local Media Outlets



FLORIDA LODGING TRENDS REPORT



The Plasencia Group Overview



We know Florida.

With its corporate headquarters in Tampa, The Plasencia Group boasts a comprehensive track record in Florida, spanning nearly three decades as a trusted advisor to owners of and investors in hotels and resorts in the Sunshine State's key lodging markets.

SUNSHINE STATE EXPERTISE

In addition to notable consulting and capital markets engagements, The Plasencia Group has an extensive history of conducting successful hotel transactions across Florida, encompassing more than 22,000 rooms **in more than 40 Florida cities and serving over 80 different clients.**

Our firm has successfully completed over **100 engagements** throughout the State, creating a knowledge base of key Florida markets and investors that is unsurpassed in the industry. This experience translates into a keen understanding of individual market fundamentals, and, most importantly, personal access to those investors actively targeting Florida markets.

Simply put, we know Florida.

NOTABLE ENGAGEMENTS



MARRIOTT TAMPA WATERSIDE
Tampa



SOUTH SEAS ISLAND RESORT
Captiva



DOUBLETREE GRAND KEY RESORT
Key West



AMELIA ISLAND PLANTATION
Fernandina Beach



COURTYARD FORT LAUDERDALE BEACH
Fort Lauderdale



INTERCONTINENTAL MIAMI
Miami

► For a list of representative projects and clients in the State of Florida, please visit: tpghotels.com/Florida

THE SERVICES WE OFFER TO OUR CLIENTS



Hotel & Resort Investments

- Asset valuations
- Acquisition underwriting and representation
- Dispositions



Debt & Equity Placement

- New debt placement
- Refinancing services
- Restructuring existing debt
- Equity sourcing



Advice & Consulting

- Asset management
- Development, repositioning, expansions and renovations
- Brand and management negotiation
- Strategic alternatives analysis

We are a lodging investment advisory firm, offering a range of services to meet the needs of hotel and resort owners, investors, and developers across North America.

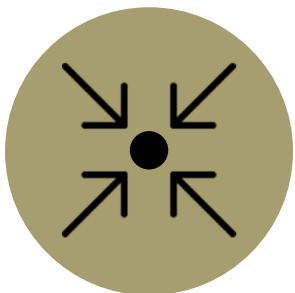
The Plasencia Group was founded in 1993 with the objective of providing hotel and resort owners access to a comprehensive suite of advisory services at a personal level. Twenty-six years and over 500 engagements later, we still have the privilege of delivering certainty to many of the same clients.



WHO WE ARE AND WHAT SETS US APART

**Candor builds and maintains our clients' trust.**

We work hard to create a relationship and experience that will make you feel as though you're one of one, rather than one of many. Our mutual success is built on personal trust and candid advice.

**Our clients and their projects are our primary focus.**

When our clients are successful, we're successful, so each engagement receives the attention it deserves from our firm's principals and support staff. We create a customized plan for each engagement, with a focus tailored to that client's objectives.

**Our tenacity leads more deals to completion.**

We work on a select number of engagements at a time, and are more likely to see your project to completion successfully. In fact, The Plasencia Group has delivered a 100% engagement completion rate since January 2018.

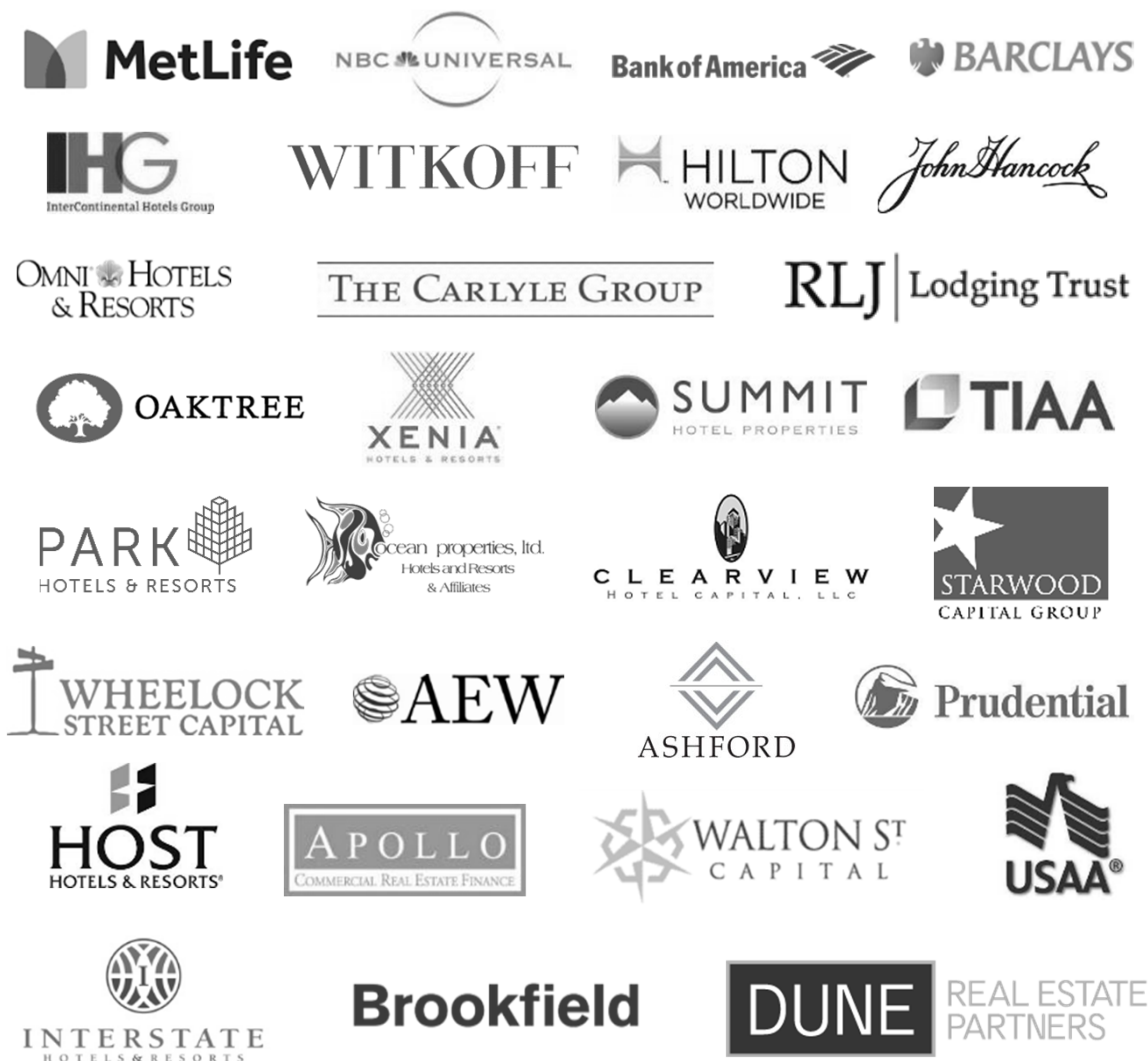
Passion. Access. Certainty.

The Plasencia Group takes pride in successfully serving our clients with ardent **passion**, providing direct **access** to high-level decision-makers, and providing the **certainty** of a thorough and professionally-orchestrated process.

Every member of the firm is dedicated to delivering for our clients with a personalized level of commitment that is unsurpassed in our industry. Our goal is to make this singular approach the appreciable difference that earns our clients' trust time and again.



TWENTY-SIX YEARS OF SERVICE TO THE LODGING MARKET



We have been privileged to deliver results for some of the most sophisticated investors in the industry, serving as advisor to many of them on several engagements across the nearly three decades The Plasencia Group has been in business.



YOUR FLORIDA TEAM

Each of our principals comes to the table with relevant experience from outside the traditional commercial real estate realm. We draw on our backgrounds in lodging operations, investments, banking, design, and construction to offer objective perspectives to our clients.

Additional team members, including Managing Directors and Financial Analysts, are available to support each of our endeavors.



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Founder &
Chief Executive Officer

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37 years experience

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FLORIDA LODGING TRENDS REPORT



Select
Representative
Engagements

RECENT FLORIDA EXPERIENCE

Our team's experience with lodging assets in the Sunshine State is a meaningful part of what's made our firm successful over the years. From transactions to asset management to development consulting, we understand the nuances of investing in our own backyard.



The Vinoy Renaissance

St. Petersburg, Florida

SCG Hospitality

**Acquisition, Asset
Management, Renovation**



Courtyard Fort Lauderdale Beach

Fort Lauderdale, Florida

Fillmore Capital Partners
Disposition



Hyatt Place at the Forum

Fort Myers, Florida

Summit Hotel Properties
Disposition



Select Service Portfolio

Bonita Springs, Florida

Wheelock Street Capital
Disposition



Renaissance International Plaza

Tampa, Florida

Braemar Hotels & Resorts
Disposition



Westin Tampa Bay

Tampa, Florida

Impact Properties
Disposition



Hampton Inn & Suites

Gainesville, Florida

Ashford Hospitality Trust
Disposition



Amelia Island Development

Amelia Island, Florida

Signature Land
**Strategic Consulting,
Development Management**

To review additional information on our expertise in Florida, please visit: tpghotels.com/Florida



REPRESENTATIVE NATIONAL ENGAGEMENTS

The combination of local knowledge and national presence make our team the go-to advisors for investors ranging from institutional fund managers to individuals, whether they own nationwide portfolios or a single hotel or resort.



La Torretta Lake Resort
Montgomery, Texas

Private Client
Disposition



Marriott at the Convention Ctr.
New Orleans, Louisiana

MCC Real Estate
Disposition



Loews Hollywood
Los Angeles, California

MetLife Real Estate Investors
Asset Management



DoubleTree Westminster
Denver, Colorado

Hotel Capital Partners
Disposition



Fairmont Georgetown
Washington, D.C.

MetLife Real Estate Investors
Development Management



Embassy Suites Valley Forge
Philadelphia, Pennsylvania

Valley Forge Investment Corp.
Disposition



Kingston Resorts
Myrtle Beach, South Carolina

RLJ Lodging Trust
Disposition



Hotel Brand Expansion
Nationwide

The Little Nell Hotel Group
Strategic Consulting

To review additional historical projects, please visit: tpghotels.com/representative-engagements



**Local Knowledge.
National Presence.
Exclusively Hospitality.**



THE PLASENCIA GROUP
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