

FLORIDA LODGING TRENDS REPORT

Q4 2019

November 2019



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Florida Lodging Trends



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FLORIDA TREND HIGHLIGHTS

Investors continue to find attractive investment opportunities across the state. Transaction activity remains healthy across Florida, especially when compared to other regions of the United States. Visitation and population growth statistics continue an upward trend.

Nature has played a minimal role in operating performance in 2019. Florida has largely escaped the natural disasters that affected the state over the past few years. Hurricane season has been relatively light, other than Hurricane Dorian and its ever-shifting path, which soured Labor Day weekend on both coasts. Red tide, which impacted the Gulf Coast over the past few years, has only minimally affected west coast beaches. The stigmas of these recurring natural events may continue to weigh on the minds of visitors during certain times of year, but by and large, trailing-12 performance metrics are now clear of those direct impacts.

Transaction volume is expected to grow into 2020. Industry executives expect transaction volume to further accelerate nationwide in the remaining weeks of the year and into 2020. With so many buyers interested in assets across Florida, it is still an opportune time to consider selling.

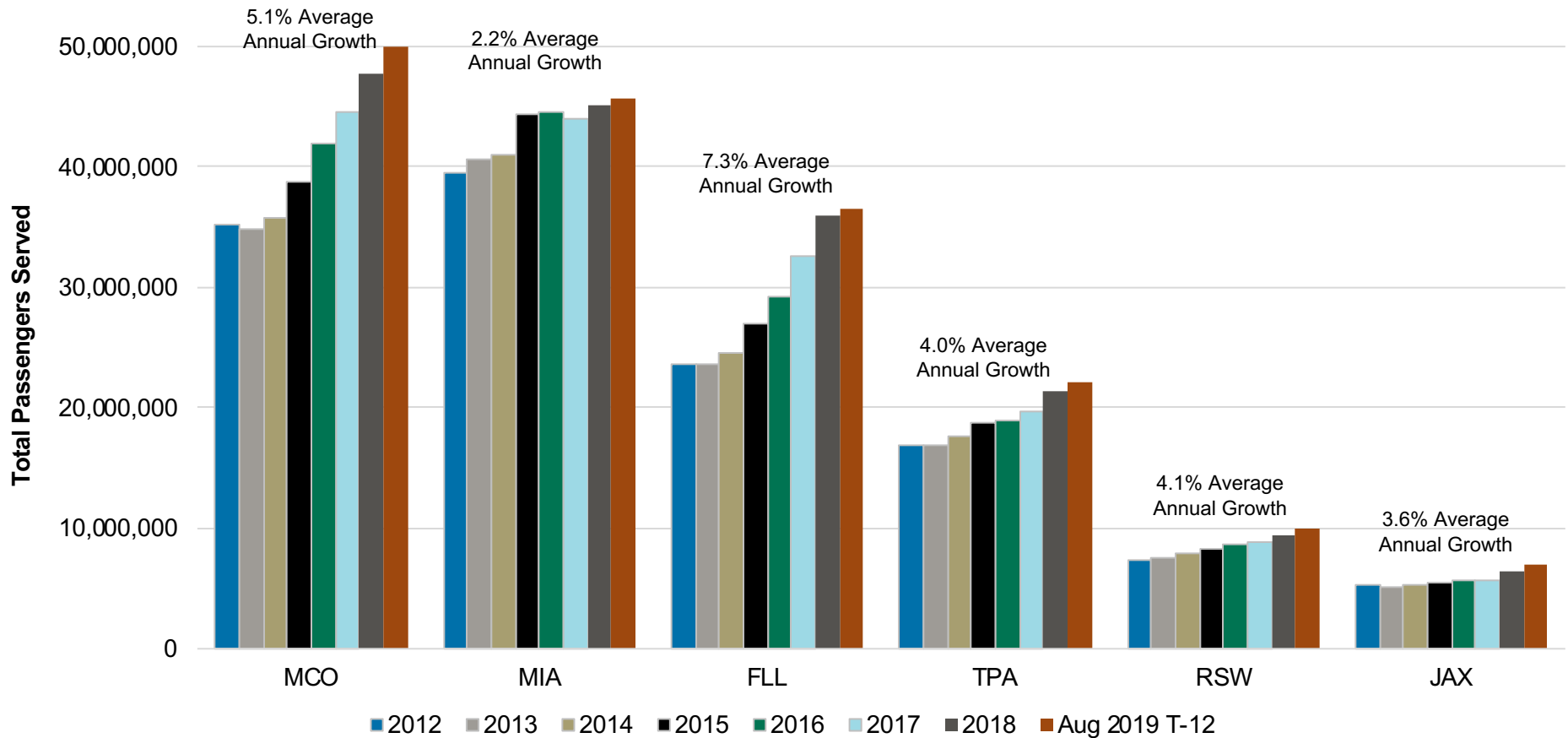


The outlook for Florida lodging investments remains positive overall, but we are beginning to see a flattening of topline metrics in several markets.



MAJOR FLORIDA AIRPORTS CONTINUE GROWTH

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

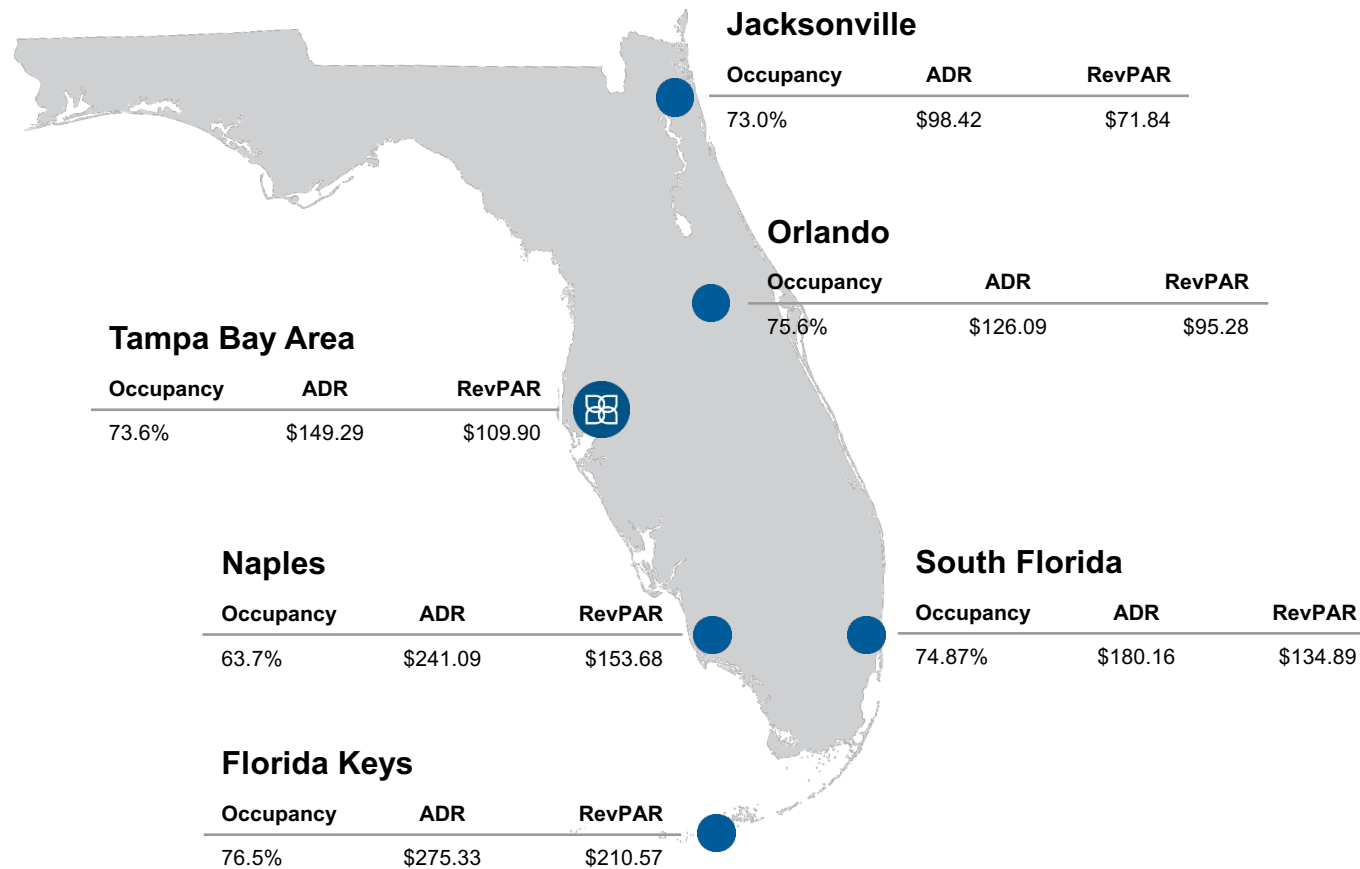


Source: Aviation Authorities



MAJOR MARKET HIGHLIGHTS (Q3 2019)

The Tampa Bay Area's three primary submarkets, St. Petersburg, Tampa Core, and Clearwater, lead all major Florida markets in RevPAR growth, posting 5.4%, 3.5%, and 2.6% year-over-year increases, respectively, to conclude Q3 2019.



Source: STR



HISTORICAL REVPAR PERFORMANCE – TOP 25 MARKETS

The majority of Top 25 U.S. markets have seen RevPAR advances thus far in 2019, though in many, growth has taken a step back in the third quarter. In Florida, Tampa continues to excel, posting a 3% RevPAR hike through the first three quarters of 2019.

2014		2015		2016		2017		2018		Q3 2019 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	4.7%
Oahu Island	\$186.68	San Francisco	\$188.05	San Francisco	\$194.55	Oahu Island	\$194.08	Oahu Island	\$199.70	Phoenix	4.7%
San Francisco	\$174.81	Oahu Island	\$187.32	Oahu Island	\$191.59	San Francisco	\$189.73	San Francisco	\$197.72	Denver	3.9%
Miami	\$144.87	Miami	\$152.83	Miami	\$143.95	Boston	\$145.41	Miami	\$152.81	Nashville	3.4%
Boston	\$133.24	Boston	\$143.81	Boston	\$142.88	Miami	\$144.78	Boston	\$150.72	San Francisco	3.4%
Los Angeles	\$116.01	Los Angeles	\$126.19	Los Angeles	\$139.65	Los Angeles	\$140.85	Los Angeles	\$143.49	Norfolk	3.3%
San Diego	\$106.39	San Diego	\$115.11	San Diego	\$119.39	San Diego	\$123.74	San Diego	\$130.93	Tampa	3.0%
Anaheim	\$104.05	Anaheim	\$113.31	Anaheim	\$118.11	Seattle	\$122.72	Anaheim	\$125.65	Anaheim	2.1%
Seattle	\$104.02	Seattle	\$113.14	Seattle	\$116.53	Anaheim	\$121.88	Seattle	\$123.94	Boston	1.0%
Washington	\$100.49	Washington	\$105.75	Washington	\$110.77	Washington	\$115.06	Washington	\$111.51	St. Louis	1.0%
New Orleans	\$99.90	New Orleans	\$103.30	New Orleans	\$102.12	Nashville	\$105.87	Nashville	\$107.87	Oahu Island	0.9%
Chicago	\$93.39	Chicago	\$99.88	Nashville	\$100.50	New Orleans	\$101.61	New Orleans	\$105.21	New Orleans	0.6%
Denver	\$84.86	Nashville	\$93.11	Chicago	\$99.79	Chicago	\$98.09	Chicago	\$103.17	Los Angeles	0.0%
Nashville	\$84.20	Denver	\$91.41	Denver	\$93.83	Orlando	\$96.40	Orlando	\$98.68	Washington	0.0%
Philadelphia	\$82.69	Philadelphia	\$87.24	Philadelphia	\$91.60	Denver	\$96.34	Denver	\$96.26	Dallas	(0.2%)
Orlando	\$79.63	Orlando	\$86.19	Orlando	\$87.62	Tampa	\$92.28	Philadelphia	\$94.60	Philadelphia	(0.3%)
Houston	\$76.71	Tampa	\$82.28	Tampa	\$87.10	Philadelphia	\$89.11	Tampa	\$92.73	San Diego	(0.3%)
Minneapolis	\$72.54	Phoenix	\$79.77	Phoenix	\$82.69	Phoenix	\$85.89	Phoenix	\$90.42	Chicago	(1.9%)
Tampa	\$72.33	Minneapolis	\$76.72	Minneapolis	\$80.59	Minneapolis	\$77.59	Minneapolis	\$82.96	Detroit	(2.2%)
Phoenix	\$71.92	Houston	\$74.42	Dallas	\$73.89	Atlanta	\$75.08	Atlanta	\$76.94	Minneapolis	(2.2%)
Dallas	\$63.39	Dallas	\$69.81	Atlanta	\$72.41	Dallas	\$73.60	Dallas	\$74.16	Miami	(3.0%)
Atlanta	\$62.66	Atlanta	\$68.40	St. Louis	\$66.61	Houston	\$71.97	Detroit	\$70.46	Orlando	(3.1%)
St. Louis	\$61.57	St. Louis	\$64.73	Houston	\$65.15	St. Louis	\$68.30	St. Louis	\$68.13	New York	(3.2%)
Detroit	\$57.97	Detroit	\$61.91	Detroit	\$64.04	Detroit	\$67.96	Houston	\$66.57	Houston	(4.5%)
Norfolk	\$49.30	Norfolk	\$53.87	Norfolk	\$59.46	Norfolk	\$62.64	Norfolk	\$65.03	Seattle	(5.0%)

Source: STR



HISTORICAL REVPAR PERFORMANCE BY MARKET

While several Florida markets have experienced a RevPAR downturn in the first three quarters 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	Q3 2019 T-12	2017	2018	Q3 2019 T-12 ↓	2016	2017	2018	Q3 2019 T-12
Florida Keys	\$204.27	\$209.37	\$207.17	\$210.57	↑ 1.8%	↓ -1.0%	↑ 1.6%	1	1	1	1
Naples MSA	\$141.11	\$148.00	\$154.54	\$153.68	↑ 5.3%	↑ 4.4%	↓ -0.6%	3	2	2	2
Miami/Hialeah	\$143.95	\$144.35	\$153.89	\$148.93	↑ 0.7%	↑ 6.6%	↓ -3.2%	2	3	3	3
Palm Beach County	\$120.68	\$127.45	\$133.42	\$132.91	↑ 5.9%	↑ 4.7%	↓ -0.4%	4	4	4	4
Clearwater	\$98.85	\$104.17	\$110.69	\$113.60	↑ 4.7%	↑ 6.3%	↑ 2.6%	8	8	6	5
Ft. Lauderdale	\$107.66	\$110.70	\$114.39	\$110.70	↑ 2.8%	↑ 3.3%	↓ -3.2%	5	5	5	6
St. Petersburg	\$103.44	\$108.05	\$103.87	\$109.50	↑ 4.6%	↓ -3.9%	↑ 5.4%	7	7	9	7
Tampa Core	\$98.28	\$102.80	\$104.00	\$107.60	↑ 4.6%	↑ 1.2%	↑ 3.5%	9	9	8	8
Ft. Myers	\$104.08	\$108.43	\$107.43	\$106.21	↑ 4.0%	↓ -0.9%	↓ -1.1%	6	6	7	9
Orlando MSA	\$87.62	\$96.27	\$99.63	\$95.28	↑ 10.0%	↑ 3.5%	↓ -4.4%	11	11	10	10
Sarasota/Bradenton	\$96.02	\$100.14	\$94.24	\$91.34	↑ 4.5%	↓ -5.9%	↓ -3.1%	10	10	11	11
Jacksonville (Duval)	\$62.61	\$67.09	\$71.29	\$71.84	↑ 7.2%	↑ 6.3%	↑ 0.8%	13	13	12	12
Gainesville	\$66.79	\$73.54	\$68.10	\$65.13	↑ 10.1%	↓ -7.4%	↓ -4.4%	12	12	13	13

Ranked by Q3 2019 T-12 RevPAR Source: STR



HISTORICAL ADR PERFORMANCE BY MARKET

Markets along the Gulf Coast, and especially the Tampa Bay Area, continue to exhibit an Average Daily Rate 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	Q3 2019 T-12	2017	2018	Q3 2019 T-12 ↓	2016	2017	2018	Q3 2019 T-12
Florida Keys	\$270.46	\$269.60	\$268.49	\$275.33	↓ -0.7%	↓ -0.4%	↑ 2.5%	1	1	1	1
Naples MSA	\$220.20	\$220.68	\$235.26	\$241.09	↑ 0.4%	↑ 6.6%	↑ 2.5%	2	2	2	2
Miami/Hialeah	\$189.77	\$188.46	\$198.26	\$197.32	↓ -0.7%	↑ 5.2%	↓ -0.5%	3	3	3	3
Palm Beach County	\$167.27	\$171.39	\$182.86	\$184.95	↑ 2.8%	↑ 6.7%	↑ 1.1%	4	4	4	4
Clearwater	\$134.00	\$143.61	\$151.10	\$155.93	↑ 6.1%	↑ 5.2%	↑ 3.2%	9	7	7	6
Ft. Lauderdale	\$139.47	\$142.40	\$148.81	\$146.89	↑ 1.9%	↑ 4.5%	↓ -1.3%	7	9	8	8
St. Petersburg	\$148.07	\$149.19	\$151.33	\$153.64	↑ 0.6%	↑ 1.4%	↑ 1.5%	6	6	6	7
Tampa Core	\$128.98	\$135.07	\$138.87	\$141.49	↑ 4.8%	↑ 2.8%	↑ 1.9%	10	10	10	9
Ft. Myers	\$149.48	\$151.01	\$155.90	\$156.07	↑ 1.0%	↑ 3.2%	↑ 0.1%	5	5	5	5
Orlando MSA	\$116.00	\$121.57	\$126.45	\$126.09	↑ 4.8%	↑ 4.0%	↓ -0.3%	11	11	11	11
Sarasota/Bradenton	\$138.29	\$142.79	\$144.77	\$140.06	↑ 3.2%	↑ 1.4%	↓ -3.2%	8	8	9	10
Jacksonville (Duval)	\$87.78	\$91.65	\$96.30	\$98.42	↑ 4.4%	↑ 5.1%	↑ 2.2%	13	13	13	13
Gainesville	\$97.01	\$104.70	\$104.68	\$101.76	↑ 7.9%	→ 0.0%	↓ -2.8%	12	12	12	12

Ranked by RevPAR (not shown) Source: STR



HISTORICAL OCCUPANCY PERFORMANCE BY MARKET

The trend of falling Occupancies has continued during the first three quarters of 2019. Both the delivery of new supply and the elimination of demand directly or indirectly generated by named storms have contributed to this general downturn.

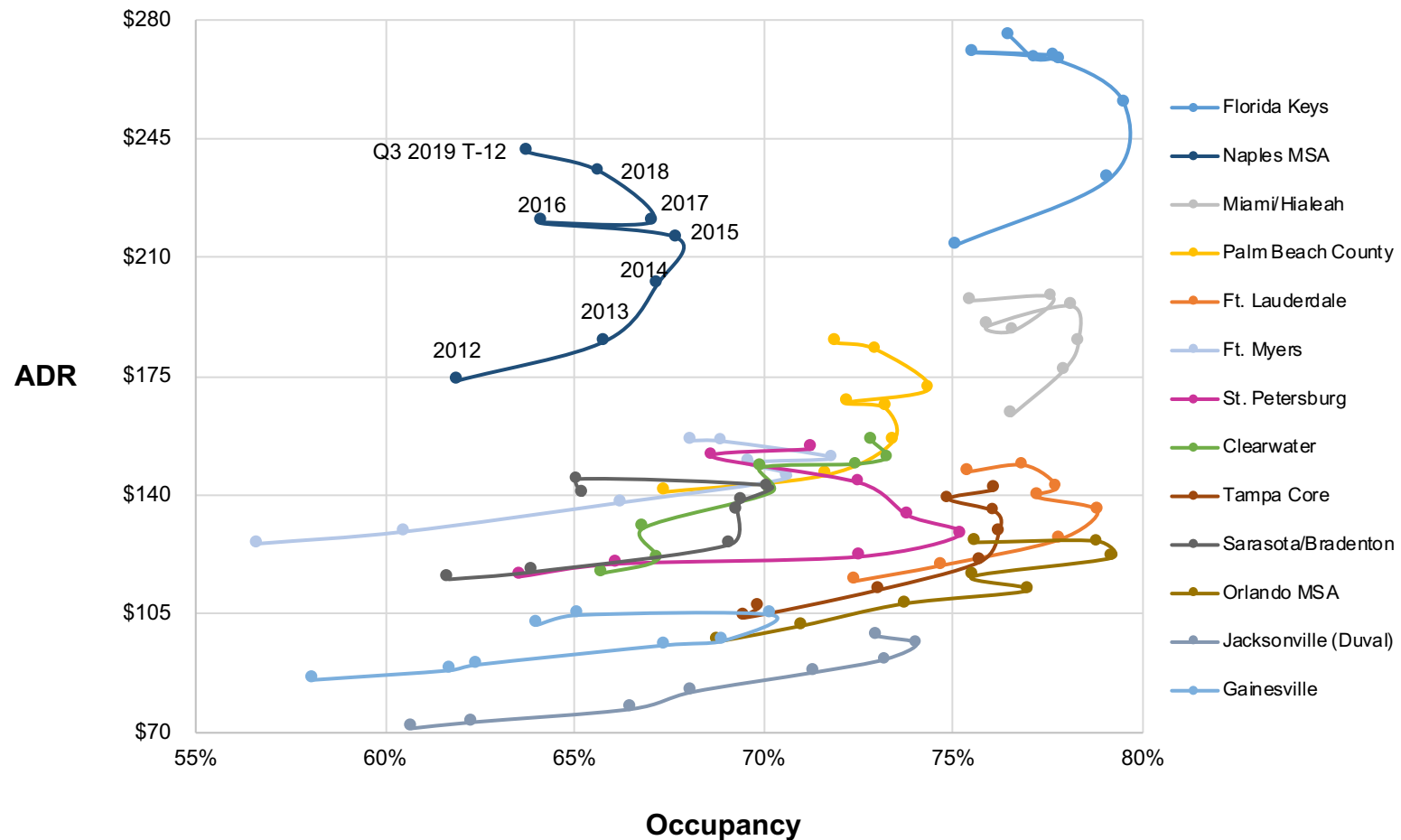
	Occupancy				Occupancy Change			Occupancy Rank			
	2016	2017	2018	Q3 2019 T-12	2017	2018	Q3 2019 T-12 ↓	2016	2017	2018	Q3 2019 T-12
Florida Keys	75.5%	77.7%	77.2%	76.5%	↑ 2.5%	↓ -0.6%	↓ -0.9%	4	3	3	1
Naples MSA	64.1%	67.1%	65.7%	63.7%	↑ 4.9%	↓ -2.1%	↓ -3.0%	13	13	11	13
Miami/Hialeah	75.9%	76.6%	77.6%	75.5%	↑ 1.4%	↑ 1.3%	↓ -2.8%	3	4	2	4
Palm Beach County	72.2%	74.4%	73.0%	71.9%	↑ 3.0%	↓ -1.9%	↓ -1.5%	7	6	8	8
Clearwater	73.8%	72.5%	73.3%	72.9%	↓ -1.3%	↑ 1.0%	↓ -0.5%	6	8	7	7
Ft. Lauderdale	77.2%	77.7%	76.9%	75.4%	↑ 0.8%	↓ -1.1%	↓ -2.0%	1	2	4	5
St. Petersburg	69.9%	72.4%	68.6%	71.3%	↑ 3.9%	↓ -5.2%	↑ 3.8%	9	9	10	9
Tampa Core	76.2%	76.1%	74.9%	76.1%	↓ -0.1%	↓ -1.6%	↑ 1.6%	2	5	5	2
Ft. Myers	69.6%	71.8%	68.9%	68.0%	↑ 3.0%	↓ -4.0%	↓ -1.2%	10	10	9	10
Orlando MSA	75.5%	79.2%	78.8%	75.6%	↑ 4.9%	↓ -0.5%	↓ -4.1%	4	1	1	3
Sarasota/Bradenton	69.4%	70.1%	65.1%	65.2%	↑ 1.3%	↓ -7.2%	↑ 0.2%	11	12	13	11
Jacksonville (Duval)	71.3%	73.2%	74.0%	73.0%	↑ 2.6%	↑ 1.1%	↓ -1.4%	8	7	6	6
Gainesville	68.9%	70.2%	65.1%	64.0%	↑ 1.9%	↓ -7.3%	↓ -1.7%	12	11	12	12

Ranked by RevPAR (not shown) Source: STR



HISTORICAL OCCUPANCY AND ADR BY MARKET

RevPAR has begun to flatten in most Florida markets. While Average Daily Rate continues to improve in many areas, this growth is offset by Occupancy erosion. Many markets, like the Florida Keys, Naples, and Miami, are back to posting Occupancies last seen in 2012, though since then, they have achieved significant ADR growth.



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



SELECT SINGLE ASSET SALES (Q4 2018 – Q3 2019)

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

Date	Property	City	Keys	Opened	Price	Per Key ↘	Qualifier
Feb-19	1 Hotel South Beach	Miami Beach	426	1970	\$610,000,000	\$1,431,925	confm'd
Feb-19	Raleigh Hotel	Miami Beach	105	1940	\$103,000,000	\$980,952	confm'd
Oct-18	The Wright by the Sea	Delray Beach	29	1950	\$25,000,000	\$862,069	approx
Jun-19	Waldorf Astoria Boca Raton	Boca Raton	1,047	1926	\$875,000,000	\$835,721	approx
Dec-18	PGA National Resort & Spa	Palm Beach Gardens	339	1981	\$221,000,000	\$651,917	confm'd
May-19	Palm House Hotel	Palm Beach	79	1964	\$39,600,000	\$501,266	approx
Aug-19	South Seas Hotel	Miami Beach	112	1941	\$52,000,000	\$464,286	approx
Aug-19	Lord Balfour Hotel	Miami Beach	81	1940	\$34,750,000	\$429,012	approx
Sep-19	Residence Inn Pompano Beach Oceanfront	Pompano Beach	106	1933	\$44,000,000	\$415,094	approx
Feb-19	Bali Hai Beach Resort	Holmes Beach	42	1971	\$16,890,000	\$402,143	confm'd
Dec-18	SLS Brickell Hotel	Miami	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
Sep-19	Eurostars Langford	Miami	126	1925	\$37,000,000	\$293,651	confm'd
Jul-19	Westin Tampa Bay	Tampa	244	2008	\$68,000,000	\$278,689	confm'd
Mar-19	Renaissance Fort Lauderdale	Fort Lauderdale	236	2001	\$63,220,000	\$267,881	confm'd
Jun-19	Mayfair Hotel & Spa	Miami	179	1985	\$46,750,000	\$261,173	confm'd
Mar-19	Residence Inn Cape Canaveral Cocoa Beach	Cape Canaveral	150	2006	\$37,300,000	\$248,667	confm'd

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

Source: Real Capital Analytics

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SELECT SINGLE ASSET SALES (Q4 2018 – Q3 2019)

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

Date	Property	City	Keys	Opened	Price	Per Key ↘	Qualifier
Apr-19	Hilton Tampa Downtown	Tampa	521	1982	\$123,000,000	\$236,084	confm'd
May-19	Hampton Inn & Suites Panama City Beachfront	Panama City Beach	182	2017	\$41,090,000	\$225,769	approx
Feb-19	The Westshore Grand	Tampa	325	1984	\$71,500,000	\$220,000	confm'd
Nov-18	SpringHill Suites Navarre Beach	Navarre Beach	161	2017	\$35,400,000	\$219,876	approx
Dec-18	Hampton Inn Casa Del Mar	Vilano Beach	93	2001	\$20,000,000	\$215,054	confm'd
Dec-18	Holiday Inn Express & Suites Marathon	Marathon	159	2010	\$31,375,000	\$197,327	approx
Dec-18	Home2 Suites Tampa USF	Tampa	106	2017	\$19,300,000	\$182,075	confm'd
Oct-18	Crowne Plaza Melbourne Oceanfront	Indialantic	290	1979	\$52,000,000	\$179,310	confm'd
Oct-18	Home2 Suites Gainesville	Gainesville	95	2016	\$16,750,000	\$176,316	rumor
Jan-19	Pullman Miami Airport Hotel	Miami	281	1986	\$48,650,000	\$173,132	confm'd
Jan-19	Home2 Suites Pensacola I-10 at North Davis Hwy	Pensacola	106	2017	\$17,500,000	\$165,094	confm'd
Mar-19	Home2 Suites Orlando Airport	Orlando	128	2019	\$20,700,000	\$161,719	approx
Jun-19	Fairfield Inn Destin	Fort Walton Beach	100	2000	\$15,650,000	\$156,500	confm'd
Jun-19	Marriott Fort Lauderdale North	Fort Lauderdale	315	1986	\$48,500,000	\$153,968	confm'd
Sep-19	Home2 Suites Daytona Beach	Daytona Beach	107	2018	\$16,420,000	\$153,458	confm'd
Nov-18	Sheraton Jacksonville	Jacksonville	159	2008	\$24,300,000	\$152,830	confm'd
Aug-19	InterContinental Miami	Miami	641	1982	N/A	N/A	-
Aug-19	Grand Hyatt Tampa Bay	Tampa	445	1986	N/A	N/A	-

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

Source: Real Capital Analytics

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SELECT PORTFOLIO SALES (Q4 2018 – Q3 2019)

Current nationwide trends indicate that portfolio transaction activity may pick up in early 2020.

Date	Property	City	Keys	Opened	Price	Per Key ↓	Qualifier
Dec-18	Orlando Portfolio				\$870,000,000	\$549,937	confm'd
	Ritz-Carlton Grande Lakes	Orlando	584	2003			
	JW Marriott Grande Lakes	Orlando	998	2003			
Dec-18	St. Pete Beach Portfolio				\$100,000,000	\$395,257	confm'd
	Grand Plaza Beachfront Hotel	St. Pete Beach	151	1974			
	Beachcomber Beach Resort	St. Pete Beach	102	1970			

Select portfolio sales over the last twelve months; price >\$50 million; price per key >\$150,000.

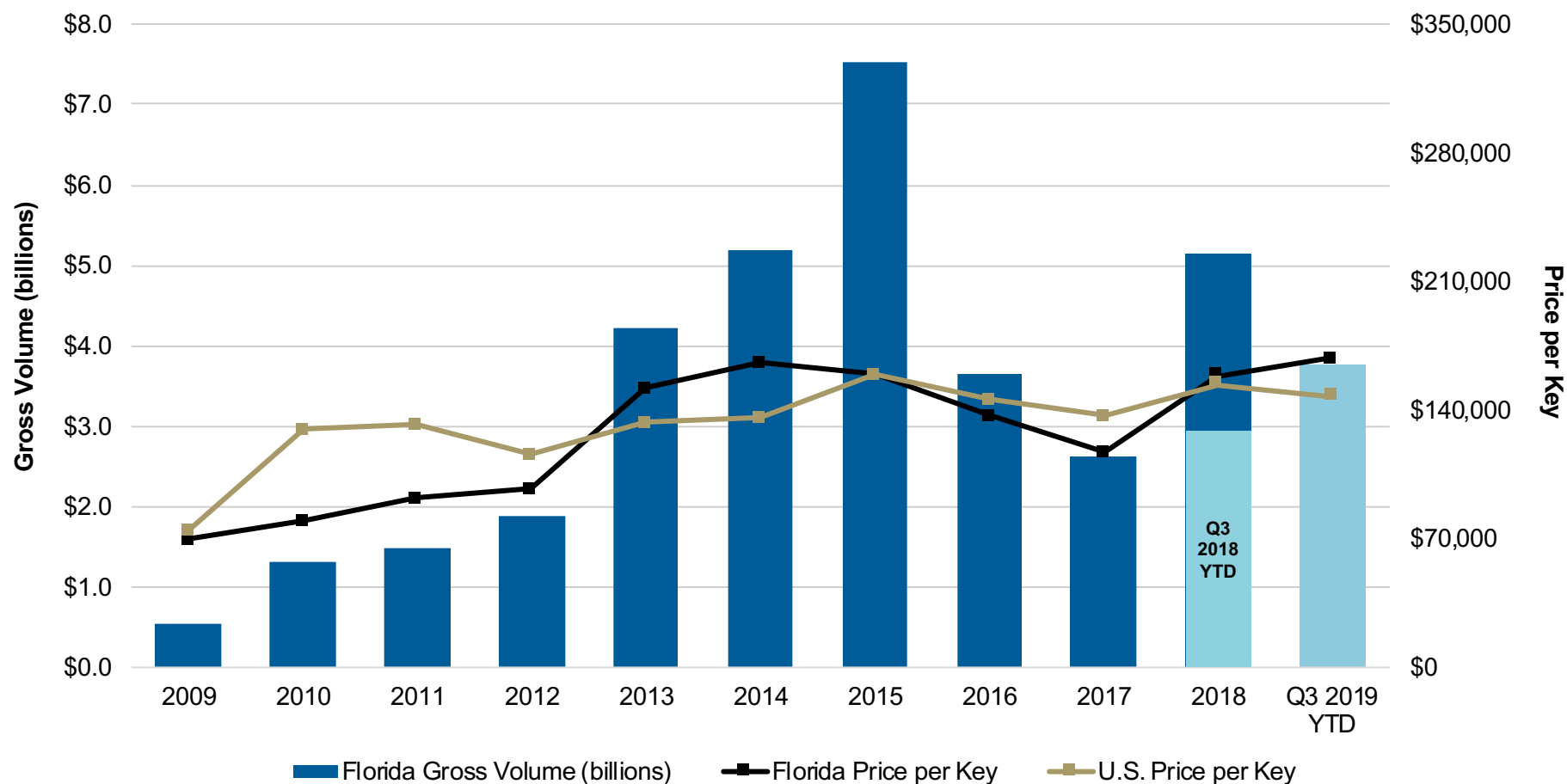
Source: Real Capital Analytics

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FLORIDA TRANSACTION ENVIRONMENT

Transaction volume is expected to accelerate in the last quarter of 2019, into 2020. If momentum continues, 2019 deal volume should outpace 2018. 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

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

Hotel	City	Chain Scale	Rooms	Open Date
Le Meridien Dania Beach at Fort Lauderdale Airport	Dania Beach	Upper Upscale	245	Q4 2019
The Greystone Hotel	Miami Beach	Upper Upscale	91	Q4 2019
SpringHill Suites Fort Myers Estero	Estero	Upscale	100	Q4 2019
Sadigo Hotel	Miami Beach	Upscale	80	Q4 2019
JW Marriott Orlando Bonnet Creek	Orlando	Luxury	516	Q1 2020
The Ritz-Carlton, South Beach	Miami Beach	Luxury	375	Q1 2020
Banyan Cay Resort	West Palm Beach	Luxury	150	Q1 2020
Celino South Beach	Miami Beach	Luxury	132	Q1 2020
The Hyde Resort Hollywood	Hollywood	Upper Upscale	363	Q1 2020
The Ben, Autograph Collection	West Palm Beach	Upper Upscale	208	Q1 2020
Hotel Maren, Curio Collection	Fort Lauderdale	Upper Upscale	141	Q1 2020
The Karol Hotel, Tribute Portfolio	Clearwater	Upper Upscale	123	Q1 2020
DoubleTree Cocoa Beach Oceanfront	Cocoa Beach	Upscale	295	Q1 2020
Hyatt House Orlando International Drive	Orlando	Upscale	175	Q1 2020
AC Hotel Miami Midtown	Miami	Upscale	153	Q1 2020
SpringHill Suites Cape Canaveral	Cape Canaveral	Upscale	151	Q1 2020
Courtyard at Trio	Jacksonville	Upscale	145	Q1 2020

Source: Lodging Development Corporation, Various Local Media Outlets



FLORIDA CONSTRUCTION PIPELINE, CONT.

Over 9,000 upscale, upper upscale, and luxury rooms
are set to open by the end of Q3 2020.

Hotel	City	Chain Scale	Rooms	Open Date
Hotel Indigo Miami Brickell	Miami	Upscale	140	Q1 2020
Hilton Garden Inn Ocala Downtown	Ocala	Upscale	107	Q1 2020
Hyatt Place Space Coast	Titusville	Upscale	106	Q1 2020
Gale Hotel & Residences Fort Lauderdale Beach	Fort Lauderdale	Upscale	96	Q1 2020
Residence Inn Tampa Tierra Verde	Tierra Verde	Upscale	95	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
Aparium Ybor City Hotel	Tampa	Upper Upscale	177	Q2 2020
Kimpton Palomar South Beach	Miami Beach	Upper Upscale	96	Q2 2020
Renaissance St. Augustine	St. Augustine	Upper Upscale	89	Q2 2020
AC Hotel Orlando Church Street Plaza	Orlando	Upscale	180	Q2 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
Canopy West Palm Beach Downtown	West Palm Beach	Upscale	150	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 Miramar Beach	Miramar Beach	Upscale	111	Q2 2020
Hilton Garden Inn Winter Park Ravaudage	Winter Park	Upscale	102	Q2 2020
Marriott AC Hotel Dania Pointe	Dania Beach	Upper Upscale	350	Q3 2020
Hotel Effie at Sandestin Golf & Beach Resort	Miramar Beach	Upper Upscale	250	Q3 2020
Hilton at Aventura Mall	Aventura	Upper Upscale	192	Q3 2020
Hyatt Place Hyatt House Tampa Downtown	Tampa	Upscale	345	Q3 2020
Hotel Melby, Tapestry Collection	Melbourne	Upscale	156	Q3 2020
Courtyard Pensacola West	Pensacola	Upscale	124	Q3 2020
Compass by Margaritaville Bradenton	Bradenton	Upscale	123	Q3 2020
Vib Hotel Orlando International Drive	Orlando	Upscale	118	Q3 2020
Hyatt Place Palm Bay	Palm Bay	Upscale	106	Q3 2020

Source: Lodging Development Corporation, Various Local Media Outlets



FLORIDA LODGING TRENDS REPORT



The Plasencia Group Overview



THE PLASENCIA GROUP
Passion. Access. Certainty.

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.

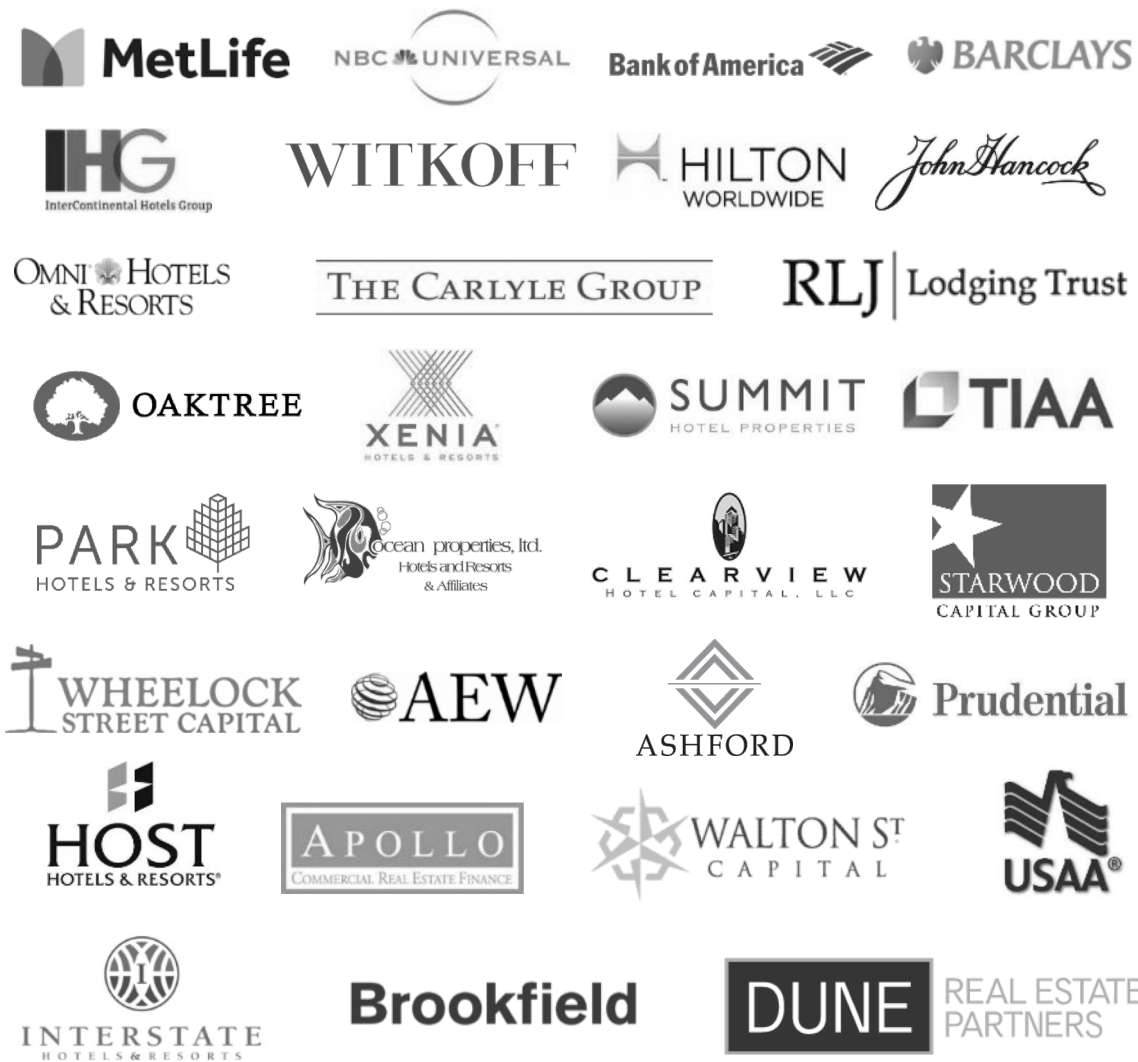
Passion. Access. Certainty.

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 Financial Analysts, support each of our endeavors.



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Founder &
Chief Executive Officer

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37 years experience

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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



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

FLORIDA LODGING TRENDS REPORT



Select
Representative
Engagements



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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
Ashford Hospitality Trust
Disposition



Westin Tampa Bay
Tampa, Florida
Impact Properties
Disposition



Hampton Inn & Suites Gainesville
Gainesville, Florida
Ashford Hospitality Trust
Disposition



Amelia Island Development
Amelia Island, Florida
Signature Land
**Strategic Consulting,
Development Consulting**

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 & Spa
Montgomery, Texas
Private Client
Disposition



Marriott at the Convention Center
New Orleans, Louisiana
MCC Real Estate
Disposition



Loews Hollywood
Los Angeles, California
MetLife Real Estate Investors
Asset Management



DoubleTree Denver Westminster
Denver, Colorado
Hotel Capital Partners
Disposition



Fairmont Georgetown
Washington, D.C.
MetLife Real Estate Investors
Renovation



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.**



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