



Texas Lodging Trends Report

January 2020

Texas Lodging Report / January 2020

Table of Contents

Texas Lodging Trends	3
The Plasencia Group	13
Select Representative Engagements	18

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Texas Lodging Report / January 2020

Texas Lodging Trends



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Texas Lodging Trend Highlights

Investor interest remains strong in Texas' major markets.

Interest in transactions in Texas, and development to a lesser extent, remains strong.

Transaction activity has slowed slightly.

As RevPAR peaks across the state, owners continue to hold assets. There are more interested buyers than sellers in Texas, making it an opportune time to consider asset sales.

Economic drivers remain positive.

Most notably, Texas' population continues to boom, with Austin, Houston, and Dallas all ranking among the fastest growing metropolitan areas in the U.S. This metric bodes well for the long-term health of the state's hotel industry. With unrest in the Middle East, Texas' all important oil industry is also poised for success.

Development is slowing down, with the DFW as the exception.

Major markets, especially Houston, seem to have made it through the most intense supply wave in history.

Oil-reliant markets' RevPAR could see continued improvement.

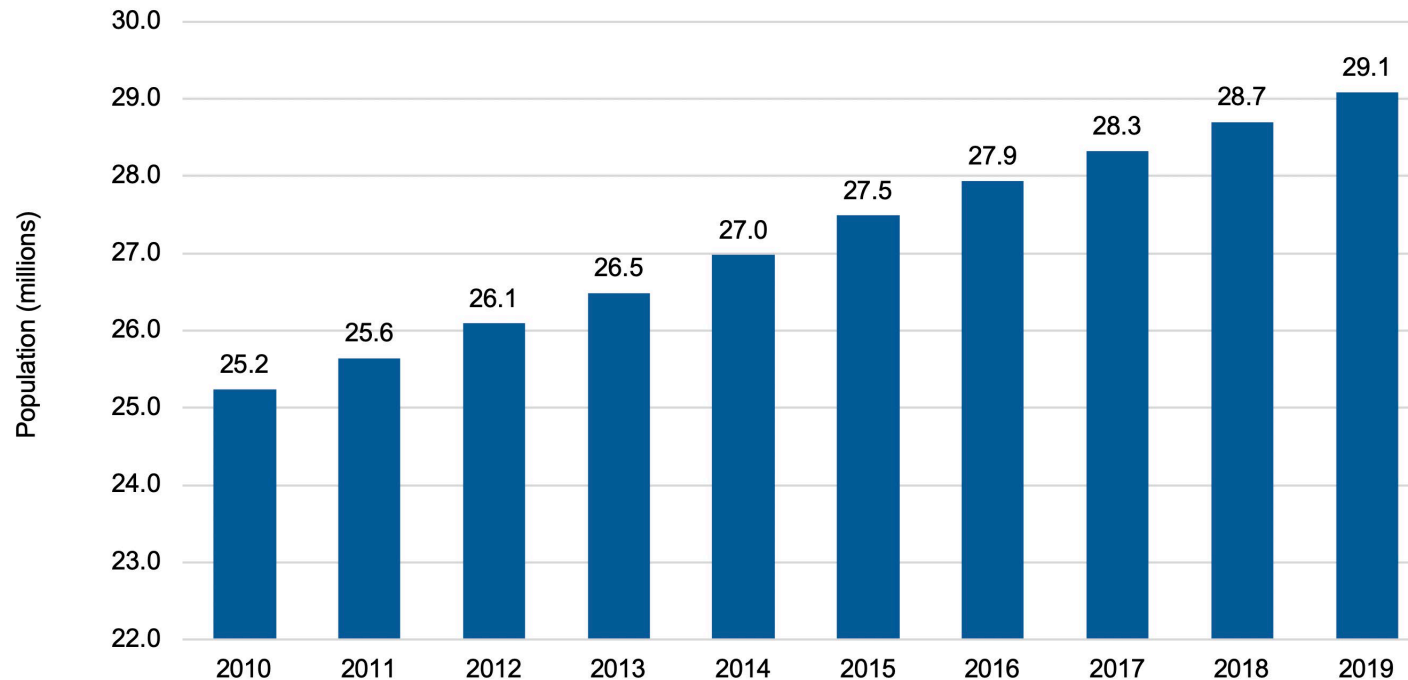
Houston, while less reliant on oil than it once was, could stand to benefit from oil process that are projected to increase in the coming months. Midland and Odessa, almost exclusively dependent on oil and gas, would also benefit from an increase in oil prices and activity.



The outlook for Texas lodging investments remains positive, with optimism regarding future performance in major markets.

Steadily Growing State Population

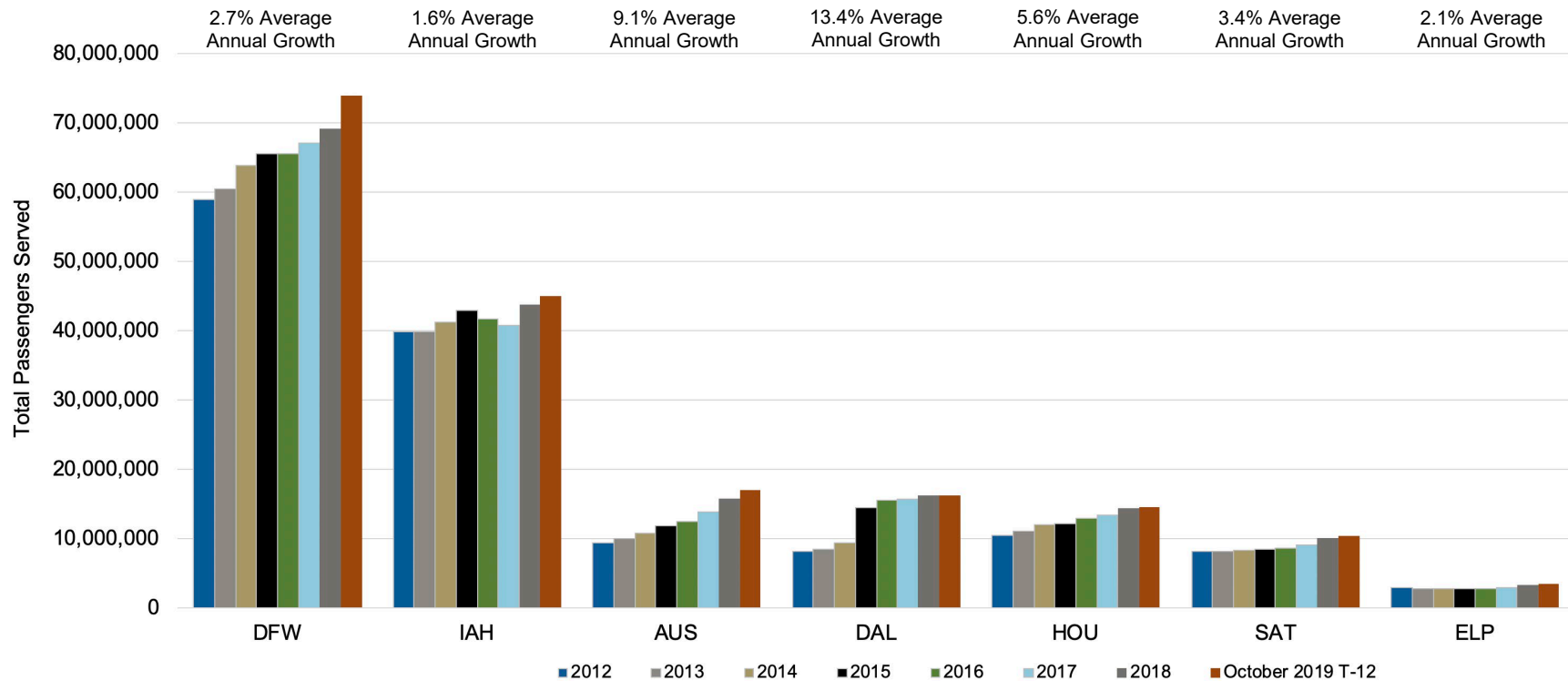
Major Texas cities litter lists of the fastest growing cities in the country, with Dallas, Fort Worth, Houston, and Austin all seeing major population increases in recent years.



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

Major Texas Airports Taking Off

Airports across the state continue to see passenger counts grow steadily.
Dallas Love Field (DAL) is the fastest growing airport in the country in the last ten years.



Source: Aviation Authorities

Historical RevPAR Performance – Top 25 + 2 Markets

Texas' major markets, like many across the country, are seeing a slowdown in RevPAR growth.

2014		2015		2016		2017		2018		Sep 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	Austin ⁽¹⁾	3.9% ⁽²⁾
Miami	\$144.87	Miami	\$152.83	Miami	\$143.95	Boston	\$145.41	Miami	\$152.81	Denver	3.9%
Boston	\$133.24	Boston	\$143.81	Boston	\$142.88	Miami	\$144.78	Boston	\$150.72	Nashville	3.4%
Los Angeles	\$116.01	Los Angeles	\$126.19	Los Angeles	\$139.65	Los Angeles	\$140.85	Los Angeles	\$143.49	San Francisco	3.4%
San Diego	\$106.39	San Diego	\$115.11	San Diego	\$119.39	San Diego	\$123.74	San Diego	\$130.93	Norfolk	3.3%
Anaheim	\$104.05	Anaheim	\$113.31	Anaheim	\$118.11	Seattle	\$122.72	Anaheim	\$125.65	Tampa	3.0%
Seattle	\$104.02	Seattle	\$113.14	Seattle	\$116.53	Anaheim	\$121.88	Seattle	\$123.94	Anaheim	2.1%
Washington	\$100.49	Washington	\$105.75	Washington	\$110.77	Washington	\$115.06	Washington	\$111.51	Boston	1.0%
New Orleans	\$99.90	New Orleans	\$103.30	New Orleans	\$102.12	Nashville	\$105.87	Nashville	\$107.87	St. Louis	1.0%
Chicago	\$93.39	Chicago	\$99.88	Austin ⁽¹⁾	\$100.52	New Orleans	\$101.61	New Orleans	\$105.21	San Antonio ⁽¹⁾	1.0% ⁽²⁾
Austin ⁽¹⁾	\$92.08	Austin ⁽¹⁾	\$99.43	Nashville	\$100.50	Austin ⁽¹⁾	\$100.12	Chicago	\$103.17	Oahu Island	0.9%
Denver	\$84.86	Nashville	\$93.11	Chicago	\$99.79	Chicago	\$98.09	Austin ⁽¹⁾	\$98.89	New Orleans	0.6%
Nashville	\$84.20	Denver	\$91.41	Denver	\$93.83	Orlando	\$96.40	Orlando	\$98.68	Los Angeles	0.0%
Philadelphia	\$82.69	Philadelphia	\$87.24	Philadelphia	\$91.60	Denver	\$96.34	Denver	\$96.26	Washington	0.0%
Orlando	\$79.63	Orlando	\$86.19	Orlando	\$87.62	Tampa	\$92.28	Philadelphia	\$94.60	Dallas	(0.2%)
Houston	\$76.71	Tampa	\$82.28	Tampa	\$87.10	Philadelphia	\$89.11	Tampa	\$92.73	Philadelphia	(0.3%)
Minneapolis	\$72.54	Phoenix	\$79.77	Phoenix	\$82.69	Phoenix	\$85.89	Phoenix	\$90.42	San Diego	(0.3%)
Tampa	\$72.33	Minneapolis	\$76.72	Minneapolis	\$80.59	Minneapolis	\$77.59	Minneapolis	\$82.96	Chicago	(1.9%)
Phoenix	\$71.92	Houston	\$74.42	Dallas	\$73.89	Atlanta	\$75.08	Atlanta	\$76.94	Detroit	(2.2%)
San Antonio ⁽¹⁾	\$67.60	Dallas	\$69.81	Atlanta	\$72.41	Dallas	\$73.60	San Antonio ⁽¹⁾	\$76.37	Minneapolis	(2.2%)
Dallas	\$63.39	San Antonio ⁽¹⁾	\$69.33	San Antonio ⁽¹⁾	\$70.20	San Antonio ⁽¹⁾	\$72.46	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%)

(1) Not a STR Top 25 Market.

(2) Sep 2019 T-12 % Δ.

Source: STR

Historical RevPAR Performance by Market

Texas markets have seen ups and downs in RevPAR, largely due to the tumultuous oil industry, new supply, and macroeconomic events.

Metropolitan Area	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 Q3 T-12
Austin/Round Rock	\$63.75	\$71.28	\$72.81	\$60.93	\$62.77	\$68.99	\$76.71	\$84.62	\$91.74	\$99.97	\$101.83	\$101.54	\$101.94	\$106.95
% Change		11.8%	2.1%	-16.3%	3.0%	9.9%	11.2%	10.3%	8.4%	9.0%	1.9%	-0.3%	0.4%	
Odessa	\$44.03	\$52.89	\$67.05	\$38.55	\$42.66	\$68.17	\$102.33	\$88.86	\$96.16	\$65.15	\$43.02	\$64.80	\$102.39	\$97.37
% Change		20.1%	26.8%	-42.5%	10.7%	59.8%	50.1%	-13.2%	8.2%	-32.2%	-34.0%	50.6%	58.0%	
Midland	\$40.45	\$46.35	\$55.09	\$39.30	\$40.42	\$62.36	\$94.51	\$88.20	\$105.98	\$73.60	\$49.95	\$70.48	\$114.43	\$97.36
% Change		14.6%	18.9%	-28.7%	2.8%	54.3%	51.6%	-6.7%	20.2%	-30.6%	-32.1%	41.1%	62.4%	
Fort Worth/Arlington	\$53.63	\$58.54	\$60.23	\$48.98	\$51.71	\$56.22	\$58.29	\$60.68	\$64.92	\$69.75	\$72.51	\$72.83	\$76.54	\$77.37
% Change		9.2%	2.9%	-18.7%	5.6%	8.7%	3.7%	4.1%	7.0%	7.4%	4.0%	0.4%	5.1%	
San Antonio	\$63.89	\$64.63	\$66.70	\$52.56	\$55.83	\$58.27	\$61.93	\$64.47	\$68.53	\$69.59	\$70.17	\$72.55	\$77.01	\$76.97
% Change		1.2%	3.2%	-21.2%	6.2%	4.4%	6.3%	4.1%	6.3%	1.5%	0.8%	3.4%	6.1%	
Dallas	\$51.35	\$53.47	\$54.27	\$43.21	\$45.56	\$51.16	\$53.98	\$59.33	\$64.36	\$70.26	\$74.33	\$73.64	\$74.82	\$75.79
% Change		4.1%	1.5%	-20.4%	5.4%	12.3%	5.5%	9.9%	8.5%	9.2%	5.8%	-0.9%	1.6%	
Waco	\$37.07	\$38.59	\$40.05	\$34.33	\$34.92	\$35.99	\$38.40	\$42.92	\$49.19	\$53.07	\$57.26	\$62.19	\$73.75	\$71.73
% Change		4.1%	3.8%	-14.3%	1.7%	3.1%	6.7%	11.8%	14.6%	7.9%	7.9%	8.6%	18.6%	
Corpus Christi	\$44.70	\$42.85	\$43.07	\$41.36	\$42.80	\$46.88	\$52.63	\$56.05	\$58.88	\$59.49	\$58.15	\$65.26	\$65.23	\$66.07
% Change		-4.1%	0.5%	-4.0%	3.5%	9.5%	12.3%	6.5%	5.0%	1.0%	-2.3%	12.2%	-0.0%	
Houston/Baytown/Sugar Land	\$53.55	\$58.25	\$64.97	\$50.06	\$48.52	\$53.74	\$61.92	\$69.13	\$75.35	\$73.71	\$65.86	\$71.23	\$67.27	\$65.33
% Change		8.8%	11.5%	-22.9%	-3.1%	10.8%	15.2%	11.6%	9.0%	-2.2%	-10.6%	8.2%	-5.6%	
El Paso	\$47.47	\$46.26	\$49.28	\$43.44	\$46.20	\$47.53	\$45.92	\$46.16	\$49.33	\$52.23	\$53.68	\$53.10	\$58.63	\$63.39
% Change		-2.5%	6.5%	-11.9%	6.4%	2.9%	-3.4%	0.5%	6.9%	5.9%	2.8%	-1.1%	10.4%	
Brownsville/Harlingen	\$43.04	\$44.57	\$41.01	\$39.97	\$41.39	\$43.99	\$48.85	\$50.38	\$55.36	\$53.23	\$56.24	\$55.62	\$59.61	\$63.38
% Change		3.6%	-8.0%	-2.5%	3.6%	6.3%	11.0%	3.1%	9.9%	-3.8%	5.7%	-1.1%	7.2%	
College Station/Bryan	\$38.57	\$45.97	\$51.30	\$44.31	\$44.32	\$47.50	\$50.55	\$58.16	\$70.56	\$61.37	\$59.36	\$58.99	\$56.15	\$53.66
% Change		19.2%	11.6%	-13.6%	0.0%	7.2%	6.4%	15.1%	21.3%	-13.0%	-3.3%	-0.6%	-4.8%	
Lubbock	\$38.95	\$39.36	\$43.51	\$39.64	\$35.60	\$44.81	\$47.72	\$53.46	\$55.96	\$56.29	\$54.58	\$50.29	\$53.53	\$52.90
% Change		1.1%	10.5%	-8.9%	-10.2%	25.9%	6.5%	12.0%	4.7%	0.6%	-3.0%	-7.9%	6.4%	
Amarillo	\$34.37	\$36.52	\$36.07	\$33.88	\$36.92	\$39.58	\$39.35	\$42.11	\$44.86	\$50.02	\$50.40	\$48.47	\$50.17	\$52.90
% Change		6.3%	-1.2%	-6.1%	9.0%	7.2%	-0.6%	7.0%	6.5%	11.5%	0.8%	-3.8%	3.5%	
State of Texas	\$49.46	\$52.34	\$55.23	\$44.68	\$46.19	\$50.94	\$56.12	\$60.06	\$65.09	\$65.69	\$64.62	\$67.27	\$69.76	\$69.99
% Change		5.8%	5.5%	-19.1%	3.4%	10.3%	10.2%	7.0%	8.4%	0.9%	-1.6%	4.1%	3.7%	

Ranked by 2019 Q3 T-12 RevPAR; Includes markets with a RevPAR greater than \$50 in 2019 Q3 T-12 period

Source: Source Strategies, Inc. (Source Strategies, Inc., derives data from hotel revenues as reported to the Texas comptroller. These results may differ slightly from actual results and those collected by STR.)

Select Texas Lodging Sales (Last 24 Months)

Resorts and urban core hotels continue to be targets for acquisition and garner impressive per key pricing. High-end select-service properties have also traded with regularity in recent months.

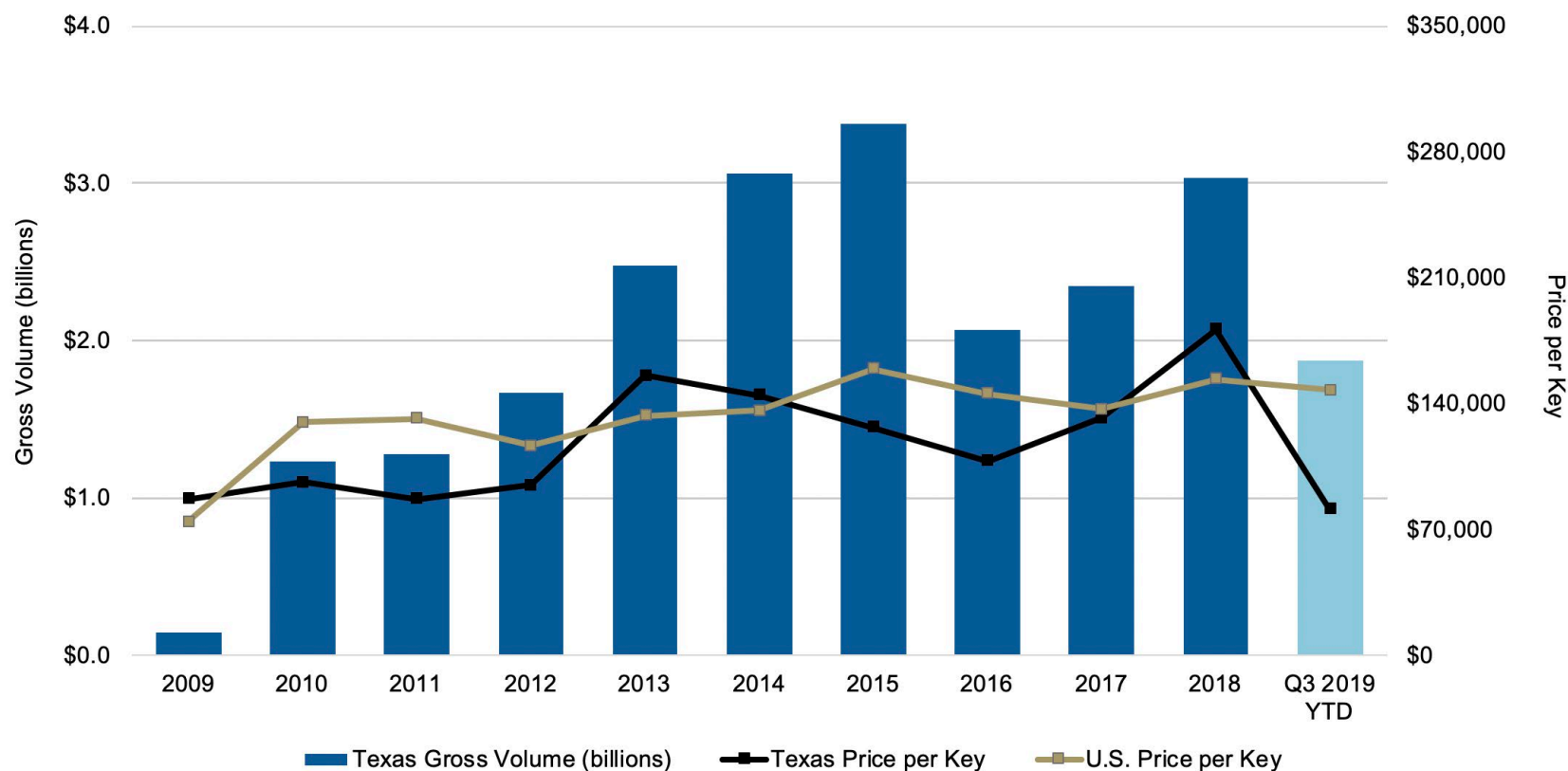
Date	Property	City	Keys	Opened	Price	Per Key ↓	Qualifier
Aug-18	JW Marriott San Antonio Hill Country Resort & Spa	San Antonio	1,002	2010	\$610,000,000	\$608,782	confm'd
Oct-18	Four Seasons Resort Dallas at Las Colinas	Irving	431	1986	\$235,000,000	\$545,244	approx
Nov-18	Embassy Suites Fort Worth	Fort Worth	156	2007	\$54,500,000	\$349,359	apprsl
Oct-18	The Highland Dallas, Curio Collection	Dallas	198	1967	\$68,000,000	\$343,434	approx
Dec-18	Courtyard Dallas Downtown Reunion District	Dallas	167	2017	\$49,000,000	\$293,413	confm'd
Apr-18	Eilan Hotel & Spa	San Antonio	165	2011	\$34,300,000	\$207,879	approx
Feb-19	Hilton Garden Inn Lubbock	Lubbock	113	2016	\$21,200,000	\$187,611	apprsl
Apr-19	Hilton Garden Inn Las Colinas	Irving	173	1996	\$31,600,000	\$182,659	apprsl
Oct-19	Embassy Suites Laredo	Laredo	154	2005	\$25,800,000	\$167,532	apprsl
Jan-18	TownePlace Suites Austin North Tech Ridge	Austin	122	2017	\$19,806,000	\$162,344	confm'd
Oct-18	TownePlace Suites Houston Galleria Area	Houston	120	2015	\$17,700,000	\$147,500	apprsl
Jun-19	Courtyard Houston Pearland	Pearland	110	2007	\$15,100,000	\$137,273	confm'd
Aug-19	Marriott Plaza San Antonio	San Antonio	252	1979	\$34,000,000	\$134,921	approx
Dec-18	Hilton Garden Inn Sugarland	Sugar Land	202	2007	\$24,000,000	\$118,812	approx

Single asset (non-portfolio) sales over the last 24 months; price >\$15 million; price per key >\$100,000

Source: Real Capital Analytics

Texas Transaction Environment

Transaction volume, while steady, has slowed down in 2019. Volume may pick up as owners evaluate plateauing performance.



Source: Real Capital Analytics

Texas Supply Growth

The majority of Texas' submarkets have experienced substantial growth in room counts over the last ten-plus years. For the most part, this growth has been warranted by population and economic growth in the respective markets.

	2007 Rooms	2019 Q3 Rooms	% Change
Odessa	1,810	5,571	207.8%
Midland	2,157	5,479	154.0%
Austin/Round Rock	26,156	45,163	72.7%
College Station/Bryan	3,798	6,517	71.6%
Lubbock	4,154	6,582	58.4%
Houston/Baytown/Sugar Land	72,766	106,548	46.4%
San Antonio	36,509	51,552	41.2%
Fort Worth/Arlington	27,671	37,628	36.0%
Dallas	67,761	87,280	28.8%
Amarillo	5,430	6,520	20.1%
El Paso	8,144	9,636	18.3%
Waco	3,359	3,966	18.1%
Corpus Christi	11,706	13,640	16.5%
Brownsville/Harlingen	8,171	7,483	-8.4%
State of Texas	356,239	496,839	39.5%

Source: Source Strategies, Inc.

Construction Pipeline – Select Projects

Within Texas, the DFW area has the highest concentration of hotel projects under construction.

Hotel	City	Chain Scale	Rooms	Open Date ↓
Proper Austin Hotel & Residence	Austin	Upper Upscale	244	Q1 2020
Canopy Frisco Station	Frisco	Upscale	150	Q1 2020
Element Irving Convention Center	Irving	Upscale	157	Q1 2020
Courtyard Frisco Market Center	Frisco	Upscale	148	Q1 2020
Hyatt Place Houston Downtown	Houston	Upscale	150	Q1 2020
Courtyard South Padre Island	South Padre Island	Upscale	224	Q1 2020
The Otis Hotel, Autograph Collection AC Hotel	Austin	Upper Upscale	347	Q1 2020
Canopy Austin Downtown	Austin	Upscale	140	Q1 2020
Hyatt Regency Stonebriar	Frisco	Upper Upscale	303	Q2 2020
Colton House Austin	Austin	Upscale	79	Q2 2020
Hotel RL College Station	College Station	Upscale	135	Q2 2020
Westin at Medical Center Crossing	Houston	Upper Upscale	273	Q2 2020
Commodore Perry Estate, Auberge Resort	Austin	Luxury	53	Q2 2020
DoubleTree Lubbock University Area	Lubbock	Upscale	140	Q2 2020
Marriott at Austin Convention Center	Austin	Upper Upscale	613	Q2 2020

Source: Lodging Development Corporation

Construction Pipeline – Select Projects

Within Texas, the DFW area has the highest concentration of hotel projects under construction.

Hotel	City	Chain Scale	Rooms	Open Date ↓
Embassy Suites Dallas Las Colinas	Irving	Upper Upscale	156	Q2 2020
Element Austin at the Domain	Austin	Upscale	154	Q3 2020
Thompson Dallas at The Drever	Dallas	Luxury	216	Q3 2020
Marriott Dallas Uptown	Dallas	Upper Upscale	255	Q3 2020
Kimpton Pittman at Epic Dallas	Dallas	Upper Upscale	164	Q3 2020
Hotel Vin Grapevine, Autograph Collection	Grapevine	Upper Upscale	121	Q3 2020
Hotel Drover, Autograph Collection	Fort Worth	Upper Upscale	200	Q3 2020
Harwood Hotel Dallas Uptown	Dallas	Upper Upscale	165	Q3 2020
AC Austin Lantana Place	Austin	Upscale	135	Q3 2020
Element Waco	Waco	Upscale	100	Q3 2020
Margaritaville Lake Resort, Lake Conroe	Montgomery	Upper Upscale	335	Q3 2020
EVEN Shenandoah	Shenandoah	Upscale	120	Q4 2020
Delta Southlake	Southlake	Upscale	239	Q4 2020
AC Fort Worth Downtown	Fort Worth	Upscale	252	Q4 2020
Cotton Boll Court Hotel	Lubbock	Upscale	165	Q4 2020

Source: Lodging Development Corporation,

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The Plasencia Group Overview



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The Services We Offer To Our Clients



HOTEL & RESORT INVESTMENTS

- ▶ Single asset and portfolio dispositions
- ▶ Acquisition underwriting and representation
- ▶ Asset valuation



DEBT & EQUITY PLACEMENT

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



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-seven 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.

THE PLASENCIA GROUP OVERVIEW

Twenty-Seven Years of Client Success



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 Texas Team

Experience that meets your needs.

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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Select Representative Engagements



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SELECT REPRESENTATIVE ENGAGEMENTS

Recent Texas Transaction Engagements

Our team's experience with lodging assets in the Lone Star 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 Texas.



**Hyatt Regency Houston
Intercontinental Airport**

Houston, Texas

The Carlyle Group



**La Torretta
Lake Resort**

Montgomery, Texas

Private Client



**Hilton Garden Inn
Sugar Land**

Sugar Land, Texas

Joint Venture Investors



**Holiday Inn Express & Suites
Downtown Fort Worth**

Fort Worth, Texas

Admiral Capital Group



**Holiday Inn
Dallas Market Center**

Dallas, Texas

TCOR Hotel Partners



**TownePlace Suites
Dallas Lewisville**

Lewisville, Texas

Magnolia Lodging



**Hotel Indigo
San Antonio**

San Antonio, Texas

LNR Property



**Hilton Garden Inn
Dallas / Richardson**

Richardson, Texas

Magnolia Lodging

SELECT REPRESENTATIVE ENGAGEMENTS

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



Le Meridien New Orleans

New Orleans, Louisiana

Client
Disposition



The Vinoy Renaissance

St. Petersburg, Florida

SCG Hospitality
*Acquisition, Asset
Management, Renovation*



Marriott at the Convention Center

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



DoubleTree Tulsa Downtown

Tulsa, Oklahoma

USAA Real Estate
Disposition

Local Knowledge. National Presence. Exclusively Hospitality.

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and the services we offer, visit tpghotels.com.



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