

Florida Lodging Trends Report

February 2020

Florida Lodging Report / February 2020

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An aerial photograph of a modern resort building with a large pool and surrounding landscape. The building is a long, low structure with a flat roof and large windows. It is situated on a hillside with a winding path leading to it. The surrounding landscape is hilly and appears to be a golf course or a similar recreational area. The sky is clear and blue.

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Florida Lodging Trends



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Florida Lodging Trend Highlights

Performance is steady among Florida's hotels and resorts. Even with an influx of supply to many markets causing occupancy levels to flatten, upside in Average Daily Rate (ADR) remains for many regions across the state. While most major Florida markets experienced ADR growth in 2019, the rate of growth moderated from 2018 for the majority of markets.

Investor interest in Florida lodging assets is steady. Transaction volume in the state in 2019 almost reached 2018's gross number, though price per key has increased noticeably and exceeds the U.S. average substantially.

The full impact of coronavirus on tourism in the United States is yet to be ascertained. We believe Florida markets will suffer less than other markets, particularly those in the Northeast and on the Pacific Coast, that attract more tourism from China.

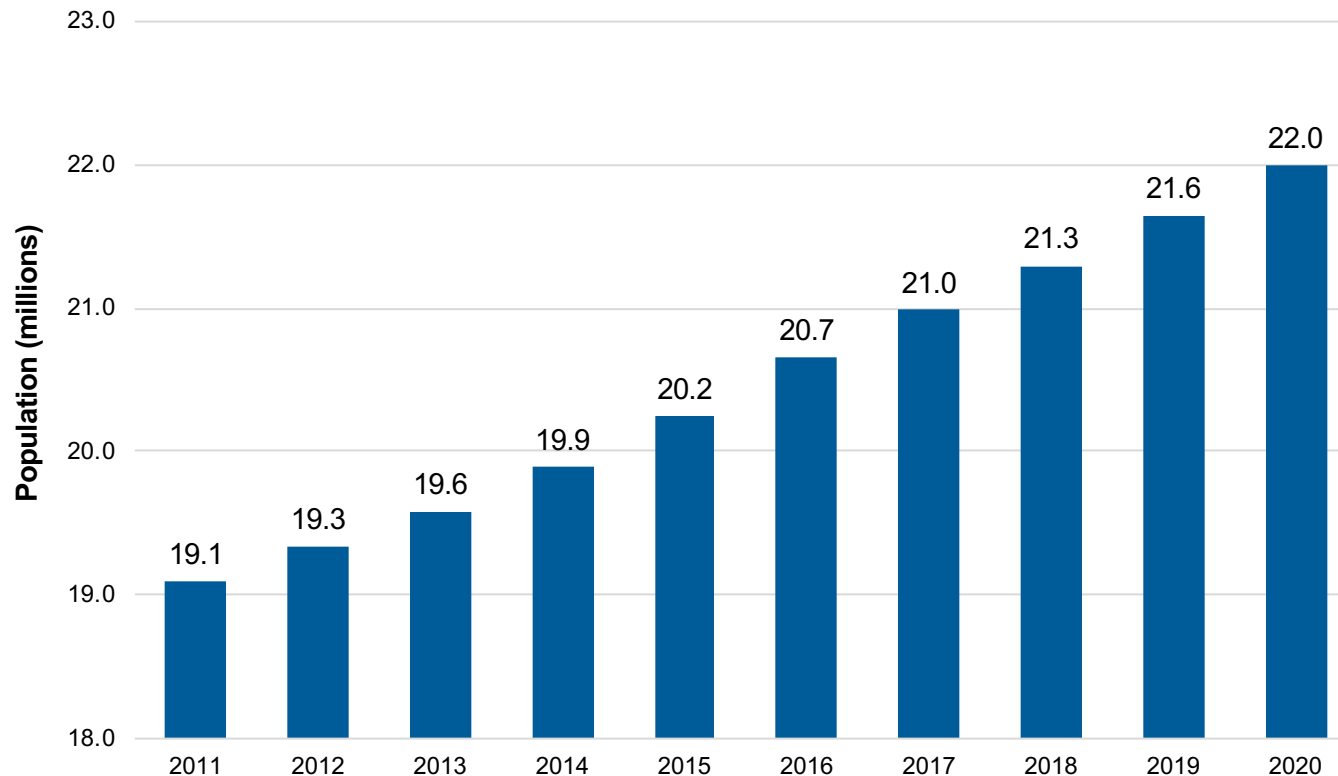
Florida's population growth continues to be driven by transplants from the Northeast. The Sunshine State is once again the top state for relocation within the country, with 587,000 new residents arriving from other states in 2018 according to the U.S. Census Bureau. The impact of the Tax Cuts and Jobs Act of 2017 on tax-heavy Northeastern states in particular, along with business-friendly policies in Florida, have led to a heavy influx of residents to Florida, many of whom are professionals.



The outlook for Florida lodging investments remains positive, with optimism regarding future performance and continued investor interest in major markets.

Steadily Growing State Population

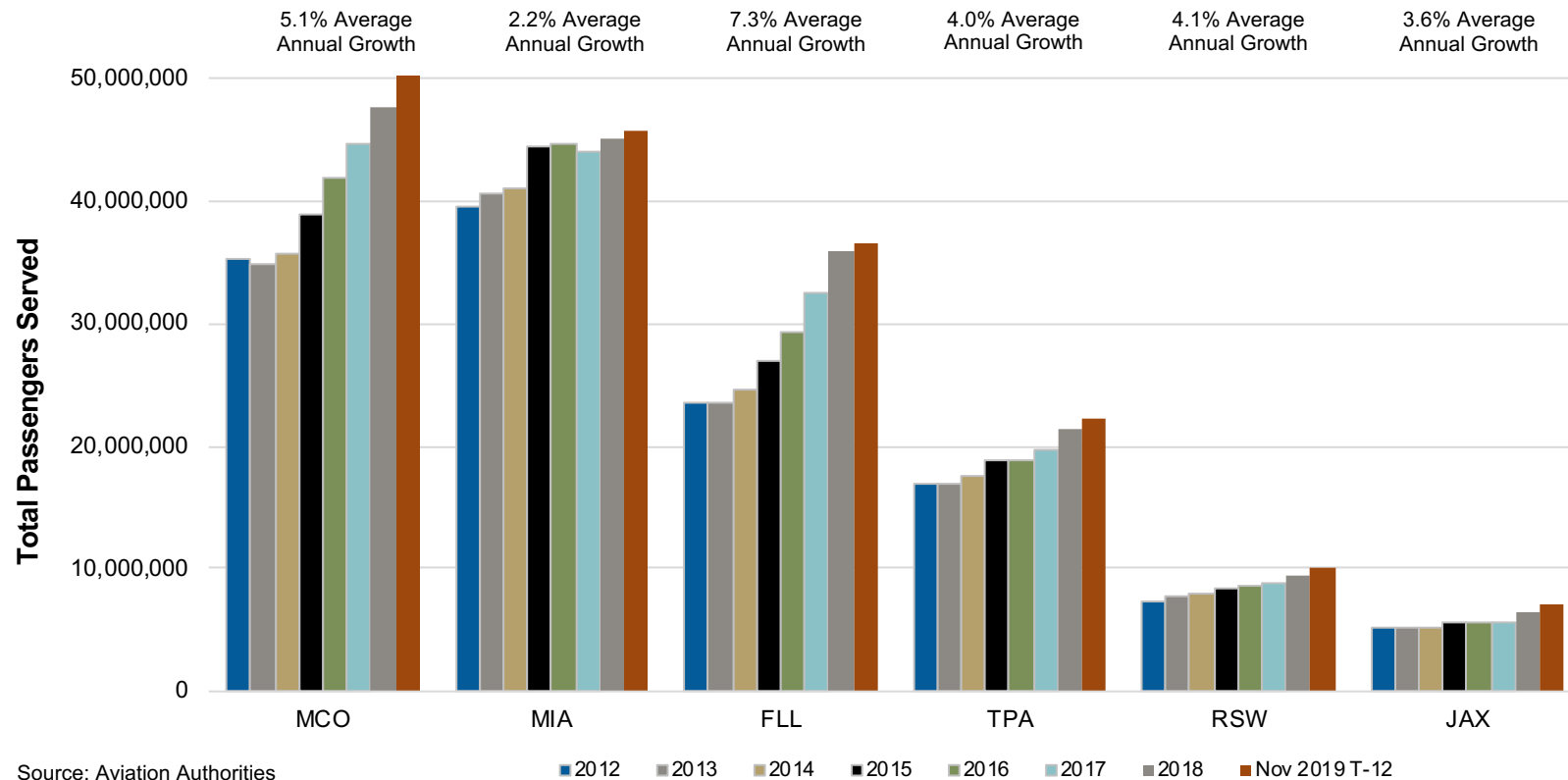
Florida's population has experienced solid and steady growth every year for the last decade. The Sunshine State's climate and lack of state income tax continue to draw new residents, especially from the Northeast.



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

Major Florida Airports Taking Off

Each of Florida's major airports has seen increases in its passenger traffic in the last year, with particularly impressive growth at Orlando International Airport.



Historical RevPAR Performance – Top 25

Despite flattening RevPAR in 2019, Miami remains near the top of STR's Top 25, ahead of gateway markets such as Boston and Los Angeles.

2014		2015		2016		2017		2018		2019	
Market	RevPAR	Market	RevPAR	Market	RevPAR	Market	RevPAR	Market	RevPAR	Market	RevPAR
New York	\$223.53	New York	\$219.39	New York	\$222.54	New York	\$221.60	New York	\$228.96	New York	\$220.06
Oahu Island	\$186.68	San Francisco	\$188.05	San Francisco	\$194.55	Oahu Island	\$194.08	Oahu Island	\$199.70	San Francisco	\$205.99
San Francisco	\$174.81	Oahu Island	\$187.32	Oahu Island	\$191.59	San Francisco	\$189.73	San Francisco	\$197.72	Oahu Island	\$202.62
Miami	\$144.87	Miami	\$152.83	Miami	\$143.95	Boston	\$145.41	Miami	\$152.81	Miami	\$149.19
Boston	\$133.24	Boston	\$143.81	Boston	\$142.88	Miami	\$144.78	Boston	\$150.72	Boston	\$147.41
Los Angeles	\$116.01	Los Angeles	\$126.19	Los Angeles	\$139.65	Los Angeles	\$140.85	Los Angeles	\$143.49	Los Angeles	\$143.74
San Diego	\$106.39	San Diego	\$115.11	San Diego	\$119.39	San Diego	\$123.74	San Diego	\$130.93	Anaheim	\$129.51
Anaheim	\$104.05	Anaheim	\$113.31	Anaheim	\$118.11	Seattle	\$122.72	Anaheim	\$125.65	San Diego	\$127.95
Seattle	\$104.02	Seattle	\$113.14	Seattle	\$116.53	Anaheim	\$121.88	Seattle	\$123.94	Seattle	\$118.86
Washington	\$100.49	Washington	\$105.75	Washington	\$110.77	Washington	\$115.06	Washington	\$111.51	Washington	\$112.81
New Orleans	\$99.90	New Orleans	\$103.30	New Orleans	\$102.12	Nashville	\$105.87	Nashville	\$107.87	Nashville	\$110.54
Chicago	\$93.39	Chicago	\$99.88	Nashville	\$100.50	New Orleans	\$101.61	New Orleans	\$105.21	New Orleans	\$103.91
Denver	\$84.86	Nashville	\$93.11	Chicago	\$99.79	Chicago	\$98.09	Chicago	\$103.17	Chicago	\$101.63
Nashville	\$84.20	Denver	\$91.41	Denver	\$93.83	Orlando	\$96.40	Orlando	\$98.68	Denver	\$100.27
Philadelphia	\$82.69	Philadelphia	\$87.24	Philadelphia	\$91.60	Denver	\$96.34	Denver	\$96.26	Orlando	\$96.60
Orlando	\$79.63	Orlando	\$86.19	Orlando	\$87.62	Tampa	\$92.28	Philadelphia	\$94.60	Tampa	\$95.65
Houston	\$76.71	Tampa	\$82.28	Tampa	\$87.10	Philadelphia	\$89.11	Tampa	\$92.73	Philadelphia	\$95.38
Minneapolis	\$72.54	Phoenix	\$79.77	Phoenix	\$82.69	Phoenix	\$85.89	Phoenix	\$90.42	Phoenix	\$94.23
Tampa	\$72.33	Minneapolis	\$76.72	Minneapolis	\$80.59	Minneapolis	\$77.59	Minneapolis	\$82.96	Minneapolis	\$80.93
Phoenix	\$71.92	Houston	\$74.42	Dallas	\$73.89	Atlanta	\$75.08	Atlanta	\$76.94	Atlanta	\$79.56
Dallas	\$63.39	Dallas	\$69.81	Atlanta	\$72.41	Dallas	\$73.60	Dallas	\$74.16	Dallas	\$73.79
Atlanta	\$62.66	Atlanta	\$68.40	St. Louis	\$66.61	Houston	\$71.97	Detroit	\$70.46	St. Louis	\$69.50
St. Louis	\$61.57	St. Louis	\$64.73	Houston	\$65.15	St. Louis	\$68.30	St. Louis	\$68.13	Detroit	\$69.02
Detroit	\$57.97	Detroit	\$61.91	Detroit	\$64.04	Detroit	\$67.96	Houston	\$66.57	Norfolk	\$67.20
Norfolk	\$49.30	Norfolk	\$53.87	Norfolk	\$59.46	Norfolk	\$62.64	Norfolk	\$65.03	Houston	\$64.16

Source: STR

Historical RevPAR Change – Top 25









































While many of STR's Top 25 markets have either moderated or decreased in RevPAR, Tampa's growth remains strong.

2014		2015		2016		2017		2018		2019	
Market	% Change	Market	% Change	Market	% Change	Market	% Change	Market	% Change	Market	% Change
Nashville	19.0%	Tampa	13.8%	Los Angeles	10.8%	Houston	10.5%	Minneapolis	6.9%	Phoenix	4.5%
Denver	16.2%	Phoenix	12.8%	Norfolk	8.2%	Orlando	10.0%	Miami	6.3%	Denver	4.3%
Atlanta	13.1%	Nashville	11.1%	Nashville	8.0%	Detroit	6.0%	Philadelphia	6.0%	San Francisco	4.2%
San Francisco	12.6%	Dallas	10.0%	Atlanta	6.0%	Tampa	5.5%	San Diego	5.8%	Atlanta	3.4%
Seattle	12.6%	Anaheim	9.4%	Tampa	6.0%	Nashville	5.4%	Phoenix	5.3%	Anaheim	3.0%
Tampa	12.0%	Atlanta	9.3%	Dallas	5.7%	Seattle	5.3%	Chicago	5.1%	Tampa	3.0%
Boston	10.8%	Orlando	9.1%	Minneapolis	5.1%	Norfolk	4.9%	San Francisco	4.3%	Norfolk	2.9%
Orlando	10.7%	Los Angeles	8.8%	Philadelphia	5.1%	Phoenix	4.1%	Detroit	4.0%	Nashville	2.7%
Phoenix	10.5%	Seattle	8.8%	Washington	4.9%	Washington	3.9%	Boston	3.9%	Oahu Island	2.5%
Los Angeles	10.3%	San Diego	8.6%	Anaheim	4.3%	Atlanta	3.8%	Norfolk	3.9%	St. Louis	2.2%
Detroit	10.0%	Boston	7.9%	Phoenix	4.1%	San Diego	3.6%	New Orleans	3.8%	Washington	1.2%
St. Louis	10.0%	Denver	7.9%	Detroit	3.8%	Anaheim	3.5%	New York	3.4%	Philadelphia	0.7%
Houston	9.7%	San Francisco	7.5%	San Diego	3.8%	St. Louis	2.8%	Anaheim	3.1%	Los Angeles	0.2%
Anaheim	9.5%	Norfolk	7.4%	San Francisco	3.6%	Denver	2.6%	Oahu Island	2.7%	Dallas	-0.3%
San Diego	9.4%	Chicago	6.9%	Seattle	2.9%	Boston	1.8%	Atlanta	2.6%	Orlando	-1.1%
Dallas	9.0%	Detroit	6.6%	St. Louis	2.9%	Oahu Island	1.7%	Orlando	2.5%	New Orleans	-1.4%
Minneapolis	7.5%	Miami	6.0%	Denver	2.8%	Miami	0.8%	Nashville	2.2%	Chicago	-1.6%
Chicago	7.1%	Minneapolis	5.8%	Oahu Island	2.5%	Los Angeles	0.7%	Los Angeles	1.9%	Detroit	-1.9%
Miami	7.0%	Philadelphia	5.5%	Orlando	1.9%	New York	-0.3%	Seattle	0.8%	Miami	-2.1%
Oahu Island	6.5%	Washington	5.4%	Chicago	0.1%	Dallas	-0.4%	Dallas	0.7%	San Diego	-2.1%
Washington	5.2%	St. Louis	5.3%	Boston	-0.6%	New Orleans	-0.5%	Tampa	0.7%	Boston	-2.3%
Norfolk	5.0%	Oahu Island	4.1%	New Orleans	-1.1%	Chicago	-1.7%	Denver	0.0%	Minneapolis	-2.4%
Philadelphia	4.7%	New Orleans	3.4%	New York	-1.8%	San Francisco	-2.4%	St. Louis	-0.2%	Houston	-3.4%
New Orleans	4.6%	New York	-1.7%	Miami	-5.5%	Philadelphia	-2.7%	Washington	-3.2%	New York	-3.5%
New York	2.3%	Houston	-3.3%	Houston	-12.4%	Minneapolis	-3.6%	Houston	-7.5%	Seattle	-4.0%

Source: STR

Historical RevPAR Performance By Market

Major markets across Florida have maintained RevPAR growth throughout 2019, highlighted by an impressive 7% increase St. Petersburg. Three of the top four markets for RevPAR growth in Florida are in the Tampa Bay area.

	RevPAR				RevPAR Change			RevPAR Rank			
	2016	2017	2018	2019 	2017	2018	2019	2016	2017	2018	2019
Florida Keys	\$204.27	\$209.37	\$204.73	\$212.53	 1.8%	 -2.2%	 3.8%	1	1	1	1
Naples MSA	\$141.11	\$148.00	\$153.66	\$156.20	 5.3%	 3.8%	 1.7%	3	2	2	2
Miami/Hialeah	\$143.95	\$144.35	\$152.33	\$149.19	 0.7%	 5.5%	 -2.1%	2	3	3	3
Palm Beach County	\$120.68	\$127.45	\$133.17	\$133.36	 5.9%	 4.5%	 0.1%	4	4	4	4
Clearwater	\$98.85	\$104.17	\$110.61	\$114.82	 4.7%	 6.2%	 3.8%	8	8	6	5
Ft. Lauderdale	\$107.66	\$110.70	\$114.42	\$111.56	 2.8%	 3.4%	 -2.5%	5	5	5	6
St. Petersburg	\$103.44	\$108.05	\$104.09	\$111.38	 4.6%	 -3.7%	 7.0%	7	7	8	7
Ft. Myers	\$104.08	\$108.43	\$107.41	\$107.75	 4.0%	 -0.9%	 0.3%	6	6	7	8
Tampa Core	\$98.28	\$102.80	\$104.00	\$106.93	 4.6%	 1.2%	 2.8%	9	9	9	9
Orlando MSA	\$87.62	\$96.27	\$97.64	\$96.60	 10.0%	 1.4%	 -1.1%	11	11	10	10
Sarasota/Bradenton	\$96.02	\$100.14	\$93.85	\$91.08	 4.5%	 -6.3%	 -2.9%	10	10	11	11
Jacksonville (Duval)	\$62.61	\$67.09	\$71.72	\$72.12	 7.2%	 6.9%	 0.6%	13	13	12	12
Gainesville	\$66.79	\$73.54	\$67.69	\$64.46	 10.1%	 -8.0%	 -4.8%	12	12	13	13

Ranked by 2019 RevPAR Source: STR

Historical ADR Performance By Market

While the majority of Florida's major markets experienced ADR growth in 2019, the rate of growth moderated from 2018, with the exception of St. Petersburg and the Florida Keys, which saw ADR increases at a greater pace than in 2018.

	ADR				ADR Change			ADR Rank			
	2016	2017	2018	2019	2017	2018	2019	2016	2017	2018	2019
Florida Keys	\$270.46	\$269.60	\$266.93	\$277.32	↓ -0.7%	↓ -1.0%	↑ 3.9%	1	1	1	1
Naples MSA	\$220.20	\$220.68	\$234.85	\$241.99	↑ 0.4%	↑ 6.4%	↑ 3.0%	2	2	2	2
Miami/Hialeah	\$189.77	\$188.46	\$198.86	\$196.52	↓ -0.7%	↑ 5.5%	↓ -1.2%	3	3	3	3
Palm Beach County	\$167.27	\$171.39	\$182.86	\$185.24	↑ 2.8%	↑ 6.7%	↑ 1.3%	4	4	4	4
Clearwater	\$134.00	\$143.61	\$151.02	\$156.30	↑ 6.1%	↑ 5.2%	↑ 3.5%	9	7	6	6
Ft. Lauderdale	\$139.47	\$142.40	\$149.10	\$146.83	↑ 1.9%	↑ 4.7%	↓ -1.5%	7	9	8	8
St. Petersburg	\$148.07	\$149.19	\$150.91	\$154.84	↑ 0.6%	↑ 1.2%	↑ 2.6%	6	6	7	7
Ft. Myers	\$149.48	\$151.01	\$155.74	\$157.24	↑ 1.0%	↑ 3.1%	↑ 1.0%	5	5	5	5
Tampa Core	\$128.98	\$135.07	\$138.88	\$141.20	↑ 4.8%	↑ 2.8%	↑ 1.7%	10	10	10	9
Orlando MSA	\$116.00	\$121.57	\$125.59	\$126.95	↑ 4.8%	↑ 3.3%	↑ 1.1%	11	11	11	11
Sarasota/Bradenton	\$138.29	\$142.79	\$144.40	\$139.28	↑ 3.2%	↑ 1.1%	↓ -3.5%	8	8	9	10
Jacksonville (Duval)	\$87.78	\$91.65	\$96.94	\$98.53	↑ 4.4%	↑ 5.8%	↑ 1.6%	13	13	13	13
Gainesville	\$97.01	\$104.70	\$104.87	\$101.18	↑ 7.9%	↑ 0.2%	↓ -3.5%	12	12	12	12

Ranked by RevPAR (not shown) Source: STR

Historical Occupancy Performance By Market

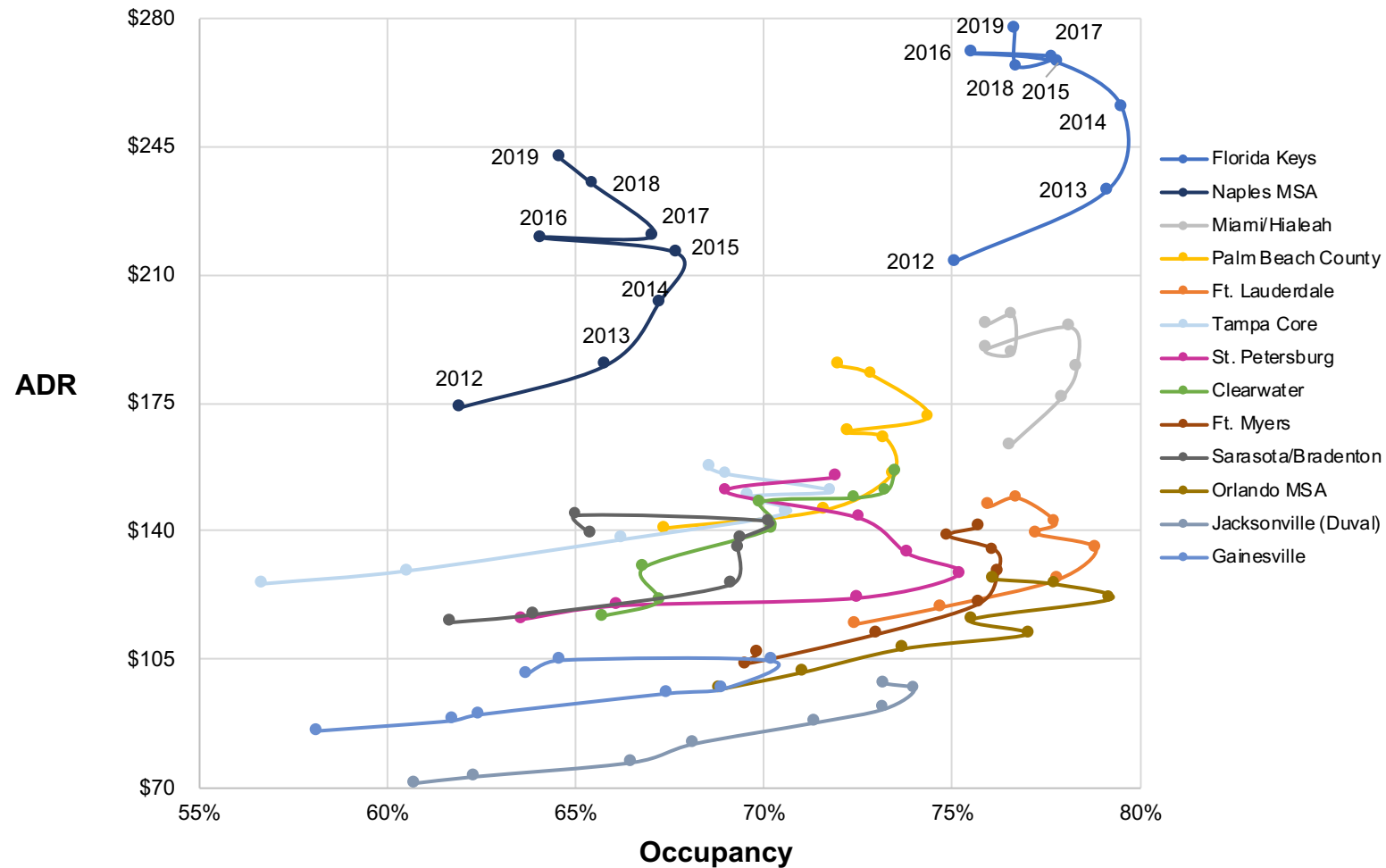
In keeping with national trends, Occupancy in most major Florida markets has flattened as new supply has been introduced. Of all major Florida Metropolitan Statistical Areas, Tampa-St. Petersburg-Clearwater is the only one with Occupancy growth.

	Occupancy				Occupancy Change			Occupancy Rank			
	2016	2017	2018	2019	2017	2018	2019	2016	2017	2018	2019
Florida Keys	75.5%	77.7%	76.7%	76.6%	↑ 2.5%	↓ -1.2%	↓ -0.1%	5	3	3	1
Naples MSA	64.1%	67.1%	65.4%	64.6%	↑ 4.9%	↓ -2.4%	↓ -1.3%	13	13	11	12
Miami/Hialeah	75.9%	76.6%	76.6%	75.9%	↑ 1.4%	↔ 0.0%	↓ -0.9%	3	4	4	4
Palm Beach County	72.2%	74.4%	72.8%	72.0%	↑ 3.0%	↓ -2.1%	↓ -1.1%	7	6	8	8
Clearwater	73.8%	72.5%	73.2%	73.5%	↓ -1.3%	↑ 1.0%	↑ 0.3%	6	8	7	6
Ft. Lauderdale	77.2%	77.7%	76.7%	76.0%	↑ 0.8%	↓ -1.3%	↓ -1.0%	1	2	2	3
St. Petersburg	69.9%	72.4%	69.0%	71.9%	↑ 3.9%	↓ -4.8%	↑ 4.3%	9	9	9	9
Ft. Myers	69.6%	71.8%	69.0%	68.5%	↑ 3.0%	↓ -3.9%	↓ -0.6%	10	10	10	10
Tampa Core	76.2%	76.1%	74.9%	75.7%	↓ -0.1%	↓ -1.6%	↑ 1.1%	2	5	5	5
Orlando MSA	75.5%	79.2%	77.7%	76.1%	↑ 4.9%	↓ -1.8%	↓ -2.1%	5	1	1	2
Sarasota/Bradenton	69.4%	70.1%	65.0%	65.4%	↑ 1.3%	↓ -7.3%	↑ 0.6%	11	12	12	11
Jacksonville (Duval)	71.3%	73.2%	74.0%	73.2%	↑ 2.6%	↑ 1.1%	↓ -1.1%	8	7	6	7
Gainesville	68.9%	70.2%	64.5%	63.7%	↑ 1.9%	↓ -8.1%	↓ -1.3%	12	11	13	13

Ranked by RevPAR (not shown) Source: STR

Historical Occupancy And ADR By Market

While Average Daily Rate continues to increase across the state, Occupancy is crawling back toward previous levels.



Select Single Asset Sales – 2019

Florida's highest per-key transactions have been concentrated in South Florida over the last year, including some lofty prices for independent hotels in Miami Beach.

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	Confirmed
Feb-19	Raleigh Hotel	Miami Beach	105	1940	\$103,000,000	\$980,952	Confirmed
Jun-19	Waldorf Astoria Boca Raton	Boca Raton	1,047	1926	\$875,000,000	\$835,721	Approximate
May-19	Palm House Hotel	Palm Beach	79	1964	\$39,600,000	\$501,266	Approximate
Aug-19	South Seas Hotel	Miami Beach	112	1941	\$52,000,000	\$464,286	Approximate
Aug-19	Lord Balfour Hotel	Miami Beach	81	1940	\$34,750,000	\$429,012	Approximate
Sep-19	Residence Inn Pompano Beach Oceanfront	Pompano Beach	106	1933	\$44,000,000	\$415,094	Approximate
Feb-19	Bali Hai Beach Resort	Holmes Beach	42	1971	\$16,890,000	\$402,143	Confirmed
Oct-19	Alden Hotel Miami Beach	Miami Beach	71	1939	\$21,300,000	\$300,000	Confirmed
Sep-19	Eurostars Langford	Miami	126	1925	\$37,000,000	\$293,651	Confirmed
Jul-19	Westin Tampa Bay	Tampa	244	2008	\$68,000,000	\$278,689	Confirmed
Mar-19	Renaissance Fort Lauderdale	Fort Lauderdale	236	2001	\$63,220,000	\$267,881	Confirmed
Jun-19	Mayfair Hotel & Spa	Miami	179	1985	\$46,750,000	\$261,173	Confirmed
Dec-19	Howard Johnson Resort St. Pete Beach	St. Pete Beach	133	1969	\$34,500,000	\$259,398	Approximate

Transactions greater than \$20 million and \$150,000 per key, sorted by price per key
Sources: Real Capital Analytics, various news outlets, The Plasencia Group

Select Single Asset Sales – 2019 (continued)

Premium-branded, recently built select-service properties have generated wide investor appeal in a variety of Florida markets.

Date	Property	City	Keys	Opened	Price	Per Key ↓	Qualifier
Mar-19	Residence Inn Cape Canaveral Cocoa Beach	Cape Canaveral	150	2006	\$37,300,000	\$248,667	Confirmed
Apr-19	Hilton Tampa Downtown	Tampa	521	1982	\$123,000,000	\$236,084	Confirmed
May-19	Hampton Inn & Suites Panama City Beachfront	Panama City Beach	182	2017	\$41,090,000	\$225,769	Approximate
Feb-19	The Westshore Grand	Tampa	325	1984	\$71,500,000	\$220,000	Confirmed
Oct-19	Hotel Morrison	Dania Beach	143	2018	\$27,800,000	\$194,406	Confirmed
Nov-19	Courtyard Tampa Northwest Veterans Expressway	Tampa	128	2018	\$23,500,000	\$183,594	Appraisal
Dec-19	Hampton Inn Fort Lauderdale Airport North	Fort Lauderdale	109	2002	\$20,000,000	\$183,486	Confirmed
Jan-19	Pullman Miami Airport Hotel	Miami	281	1986	\$48,650,000	\$173,132	Confirmed
Jan-19	Home2 Suites Pensacola I-10 at North Davis Hwy	Pensacola	106	2017	\$17,500,000	\$165,094	Confirmed
Mar-19	Home2 Suites Orlando Airport	Orlando	128	2019	\$20,700,000	\$161,719	Approximate
Jun-19	Fairfield Inn Destin	Fort Walton Beach	100	2000	\$15,650,000	\$156,500	Confirmed
Jun-19	Marriott Fort Lauderdale North	Fort Lauderdale	315	1986	\$48,500,000	\$153,968	Confirmed
Sep-19	Home2 Suites Daytona Beach	Daytona Beach	107	2018	\$16,420,000	\$153,458	Confirmed
Aug-19	Grand Hyatt Tampa Bay	Tampa	445	1986	N/A	N/A	-
Dec-19	Mondrian South Beach Hotel	Miami Beach	335	2008	N/A	N/A	-

Transactions greater than \$15 million and \$150,000 per key, sorted by price per key

Sources: Real Capital Analytics, various news outlets, The Plasencia Group

Select Portfolio Sales – 2019

The majority of Florida hotels involved in 2019 portfolio sales have been select-service properties tied to major brand families.

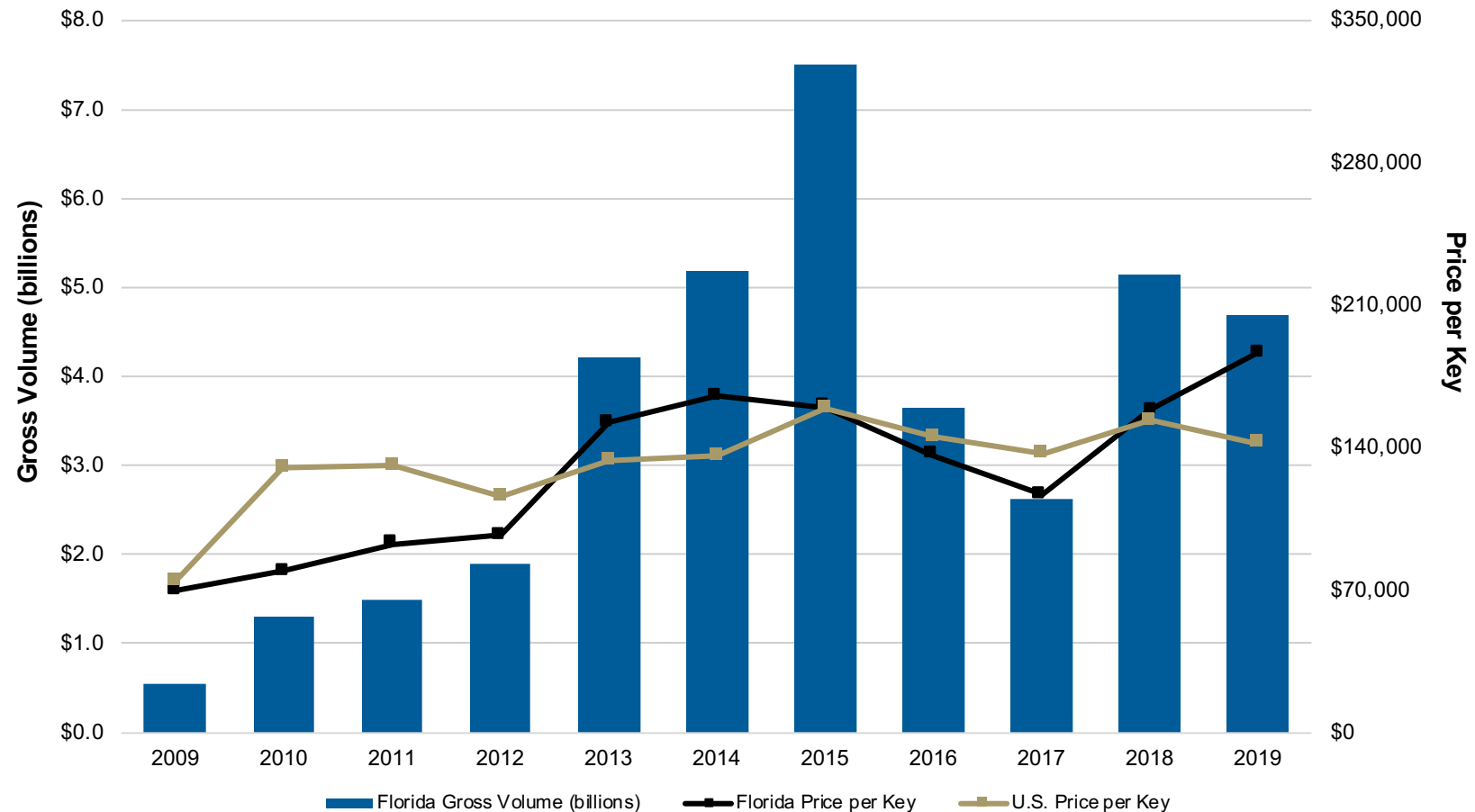
Date	Property	City	Keys	Opened	Price ↓	Per Key	Qualifier
Oct-19	Queensgate US Freehand Hotel Acquisition 2019		916		\$400,000,000	\$436,681	Confirmed
	Freehand Miami	Miami Beach	80	1936			
Jan-19	Project Monarch II 2019		1,058		\$229,000,000	\$216,446	Confirmed
	Residence Inn Tampa Westshore	Tampa	160	2001			
	TownePlace Suites Tampa Westshore Airport	Tampa	122	2008			
	Courtyard Fort Myers	Lehigh Acres	134	2007			
	SpringHill Suites Fort Myers Airport	Lehigh Acres	106	2006			
Nov-19	Starwood/Schulte US Hotel Portfolio 2019		2,327		Undisclosed		
	Holiday Inn Miami Doral	Doral	129	1997			
	Staybridge Suites Miami Doral	Doral	96	1999			
	Holiday Inn Express Miami Doral	Doral	103	1997			
	Hilton Garden Inn Fort Lauderdale Southwest Miramar	Miramar	149	2002			
Nov-19	Dune RE US Hotel Portfolio 2019		501		Undisclosed		
	Staybridge Suites Miami Doral	Doral	96	1999			
	Holiday Inn Express Miami Doral	Doral	103	1997			

Transactions greater than \$20 million, sorted by total portfolio price.

Sources: Real Capital Analytics, various news outlets, The Plasencia Group

Florida Transaction Environment

Transaction volume in 2019 almost reached 2018's gross number, though price per key has increased noticeably.



Source: Real Capital Analytics

Construction Pipeline – Select Projects

Development over the next six months in the upper three chain scales is primarily focused in South Florida.

Hotel	City	Chain Scale	Rooms	Open Date ↓
JW Marriott Orlando Bonnet Creek	Orlando	Luxury	516	Q1 2020
The Ben, Autograph Collection	West Palm Beach	Upper Upscale	208	Q1 2020
Hotel Indigo Miami Brickell	Miami	Upscale	140	Q1 2020
Celino South Beach	Miami Beach	Luxury	132	Q1 2020
Sadigo Hotel	Miami Beach	Upscale	80	Q1 2020
JW Marriott Tampa Water Street	Tampa	Luxury	519	Q2 2020
The Ritz-Carlton, South Beach	Miami Beach	Luxury	375	Q2 2020
Collins Park Hotel	Miami Beach	Upper Upscale	296	Q2 2020
Loews Tallahassee Washington Square	Tallahassee	Upper Upscale	270	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
AC Hotel Orlando Church Street Plaza	Orlando	Upscale	180	Q2 2020
The Celeste, Tribute Portfolio	Orlando	Upper Upscale	179	Q2 2020
Aparium Ybor City Hotel	Tampa	Upper Upscale	177	Q2 2020
Hyatt House Orlando International Drive	Orlando	Upscale	175	Q2 2020
SpringHill Suites Cape Canaveral	Cape Canaveral	Upscale	151	Q2 2020

Source: Lodging Development Corporation

Construction Pipeline – Select Projects (continued)

The pipeline of scheduled-to-open hotels from mid-year to the end of 2020 largely consists of select-service assets.

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
Hotel Maren, Curio Collection	Fort Lauderdale	Upper Upscale	141	Q2 2020
Four Seasons Fort Lauderdale	Fort Lauderdale	Luxury	130	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 Ocala Downtown	Ocala	Upscale	107	Q2 2020
Hyatt Place Space Coast	Titusville	Upscale	106	Q2 2020
Hyatt Place Palm Bay	Palm Bay	Upscale	106	Q2 2020
Hilton Garden Inn Winter Park Ravaudage	Winter Park	Upscale	102	Q2 2020
Renaissance St. Augustine	St. Augustine	Upper Upscale	89	Q2 2020
Marriott AC Hotel Dania Pointe	Dania Beach	Upper Upscale	350	Q3 2020

Source: Lodging Development Corporation

Construction Pipeline – Select Projects (continued)

Hotel	City	Chain Scale	Rooms	Open Date ↓
Hyatt Place Hyatt House Tampa Downtown	Tampa	Upscale	345	Q3 2020
DoubleTree Cocoa Beach Oceanfront	Cocoa Beach	Upscale	295	Q3 2020
Hotel Effie at Sandestin Golf & Beach Resort	Miramar Beach	Upper Upscale	250	Q3 2020
Hilton Aventura	Aventura	Upper Upscale	192	Q3 2020
Hotel Melby, Tapestry Collection	Melbourne	Upscale	156	Q3 2020
Courtyard at Trio	Jacksonville	Upscale	145	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
Aloft Element Orlando Seaworld	Orlando	Upscale	284	Q4 2020
Hilton Garden Inn Home2 Suites Orlando	Orlando	Upscale	224	Q4 2020
AC Hotel Sawgrass Mills Mall	Sunrise	Upscale	174	Q4 2020
Courtyard Kennedy Space Center	Titusville	Upscale	152	Q4 2020
Hilton Garden Inn Homestead	Homestead	Upscale	130	Q4 2020
Hyatt House Tallahassee Railroad Square	Tallahassee	Upscale	120	Q4 2020

Source: Lodging Development Corporation

An aerial photograph of a resort building and golf course at dusk. The building is a large, modern structure with a flat roof and many windows. The golf course is visible in the foreground and middle ground, with several golfers on the green. The background shows rolling hills under a dark sky.

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The Plasencia Group Overview



THE PLASENCIA GROUP
Passion. Access. Certainty.

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.

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 exceeded a 90% 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 Florida 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.

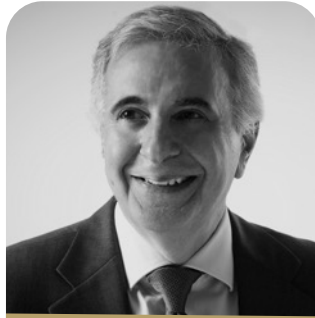


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An aerial photograph of a resort building and golf course at dusk. The building is a large, modern structure with a flat roof and many windows. The golf course is visible in the foreground and middle ground. The background shows rolling hills under a dark sky. The entire image is overlaid with a dark blue gradient.

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Select Representative Engagements



THE PLASENCIA GROUP
Passion. Access. Certainty.

SELECT REPRESENTATIVE ENGAGEMENTS

Current and Recent Florida Engagements

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 management consulting, we understand the nuances of investing in Florida.



The Breakwater Development

Amelia Island, Florida

Signature Land
Strategic Consulting & Development



The Vinoy Renaissance Resort & Golf Club

St. Petersburg, Florida
SCG Hospitality
Acquisition, Renovation, Asset Management



Grand Hyatt Tampa Bay

Tampa, Florida

GEM Realty Group
Renovation



Westin Tampa Bay

Tampa, Florida

Impact Properties
Disposition



Hyatt Place at the Forum

Fort Myers, Florida

Summit Hotel Properties
Disposition



Renaissance International Plaza

Tampa, Florida

Ashford Hospitality Trust
Disposition



Select Service Portfolio

Bonita Springs, Florida

Wheelock Street Capital
Disposition



Courtyard Courtyard Fort Lauderdale

Fort Lauderdale, Florida

Fillmore Hospitality
Disposition

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



Hyatt Regency Houston Intercontinental Airport

Houston, Texas

Carlyle Group
Disposition



Le Méridien New Orleans

New Orleans, Louisiana

Park Hotels & Resorts
Disposition



Kingston Resorts

Myrtle Beach, South Carolina

RLJ Lodging Trust
Disposition



Hyatt Place King of Prussia

King of Prussia, Pennsylvania

Wurzak Hotel Group
Disposition



Loews Hollywood

Los Angeles, California

MetLife Real Estate Investors
Asset Management



Fairmont Georgetown

Washington, D.C.

MetLife Real Estate Investors
Renovation



Hotel Brand Expansion

Nationwide

The Little Nell Hotel Group
Strategic Consulting



DoubleTree Denver Westminster

Denver, Colorado

Hotel Capital Advisors
Disposition

Local Knowledge. National Presence. Exclusively Hospitality.

To discover even more about our firm, its history,
and the services we offer, visit tpghotels.com.



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