



THE PLASCENCIA GROUP

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# New England Lodging Trends Report

March 2020





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New England Lodging Report / March 2020

# New England Lodging Trends

## NEW ENGLAND LODGING TRENDS

# New England Lodging Trend Highlights

### **2019 performance was mixed among New England's hotels and resorts.**

Increasing supply and flattening demand led to declining occupancy and RevPAR in most major markets. Only Hartford and Portland achieved gains for the year. A weak Q4 2019 contributed to the overall decline in the Boston market. However, Q4 2018 was exceptionally strong due to the Red Sox's participation in the World Series and three additional citywide conventions.

### **Omni Boston Hotel at the Seaport is scheduled to add supply.**

The 21-story, 1,054-room hotel is due to open in June 2021. It will be Boston's fourth-largest hotel and the largest since the Marriott Copley Place opened in 1984.

### **Hynes is on the trade block.**

The Massachusetts Convention Center Authority is banking on selling Back Bay's aging Hynes conference facility to fund a \$500M expansion of the Boston Convention & Exhibition Center in the Seaport. The Hynes sale needs legislative approval, and Massachusetts leaders are concerned about the impact it would have on the surrounding Back Bay hotels.

### **New regulations in Boston are impacting short-term rental inventory.**

New rules governing the ability of residences to be listed as short-term rentals have substantially reduced the segment's rental inventory.

### **The full impact of the coronavirus on travel in the United States is yet to be ascertained.**

Although we've yet to see how many events will be cancelled, New England hotels may be adversely effected if the virus continues to spread widely in the United States.

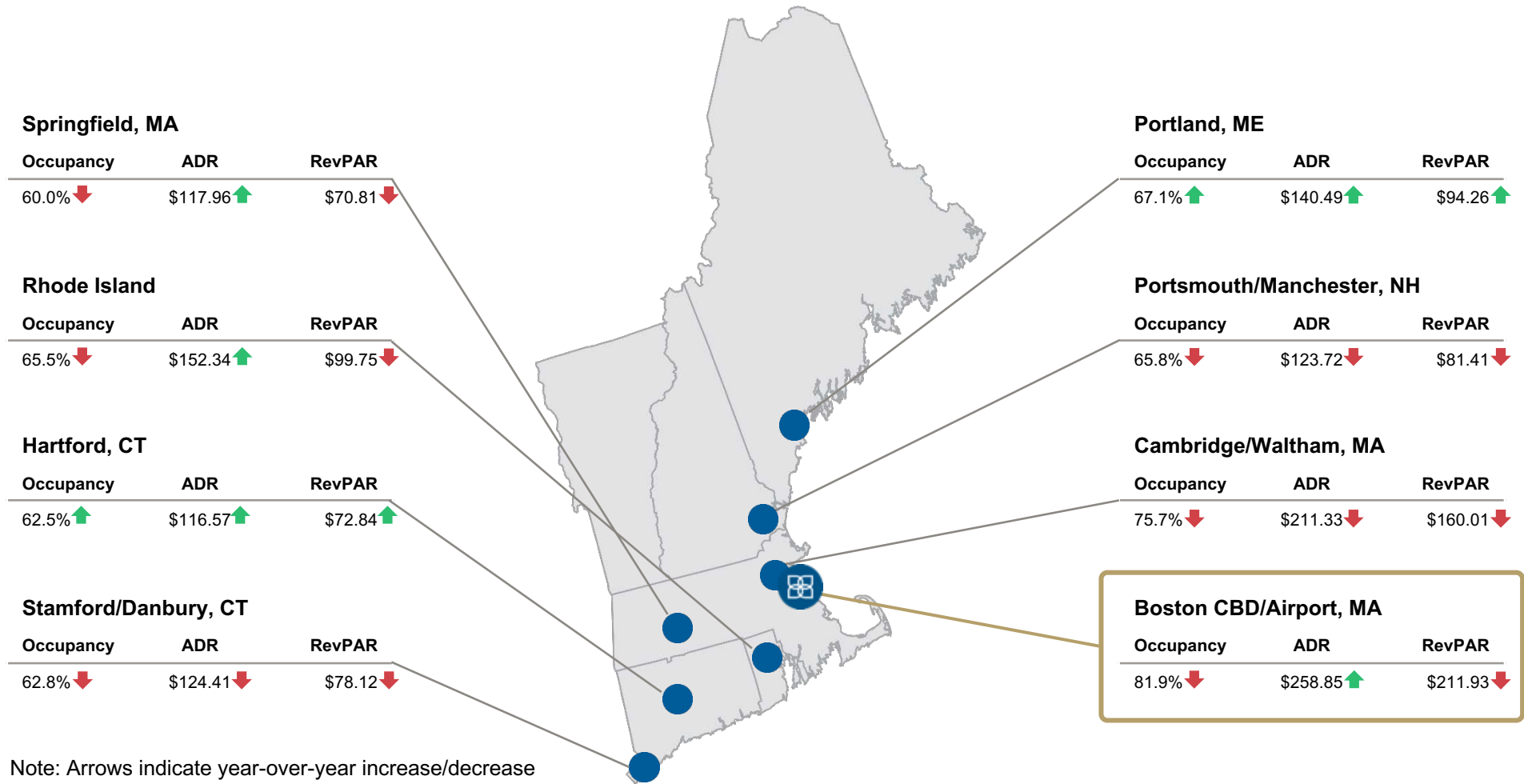


New England lodging investors remain optimistic, as substantial demand growth, emanating from the urban cores of Boston, Hartford, and Providence, is expected to quickly absorb the region's existing pipeline.

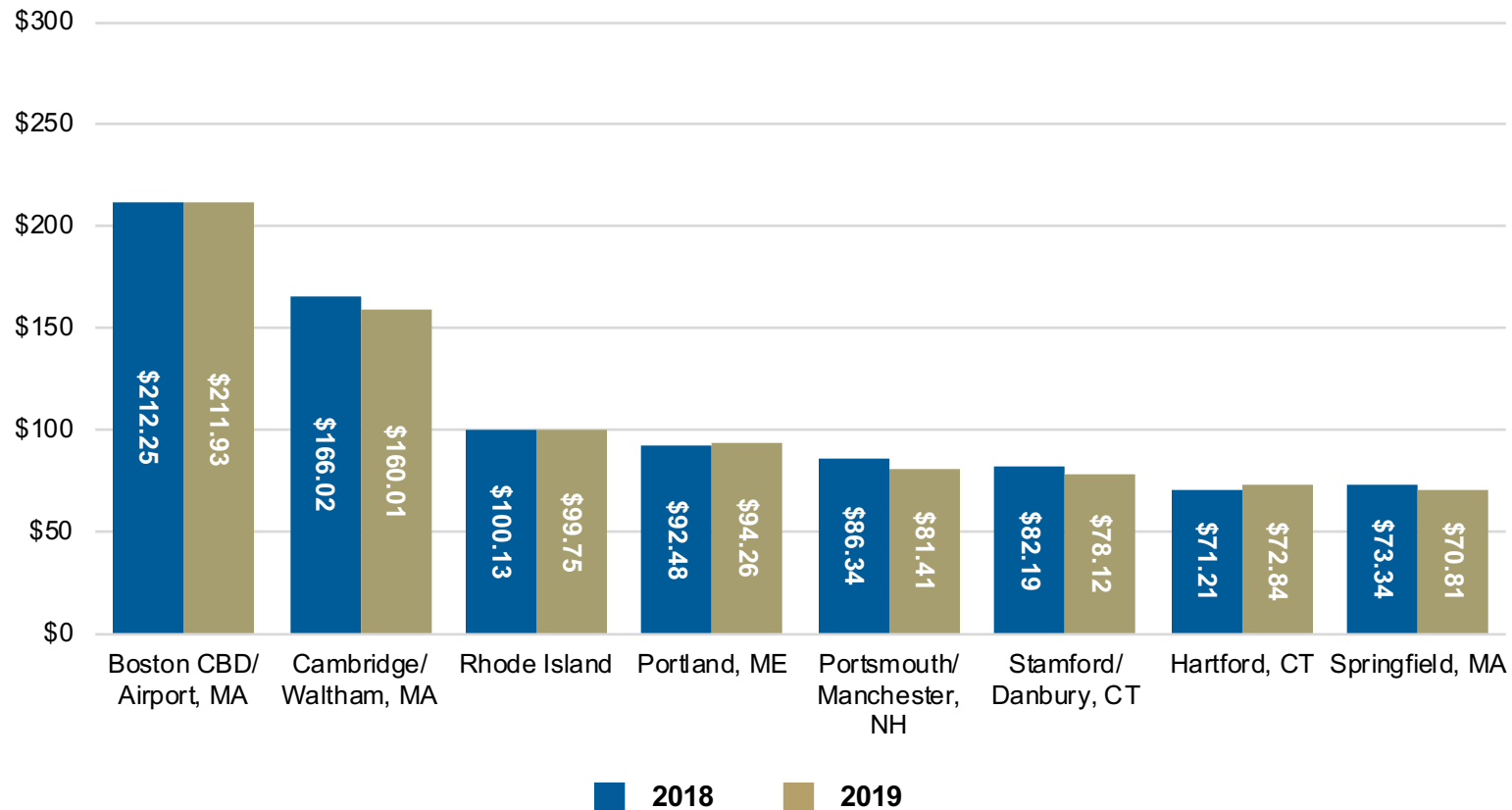


# Major Market Highlights (2019)

Excluding New York, the Boston CBD/Airport submarket outranked all other STR Top 25 markets with respect to RevPAR in 2019.

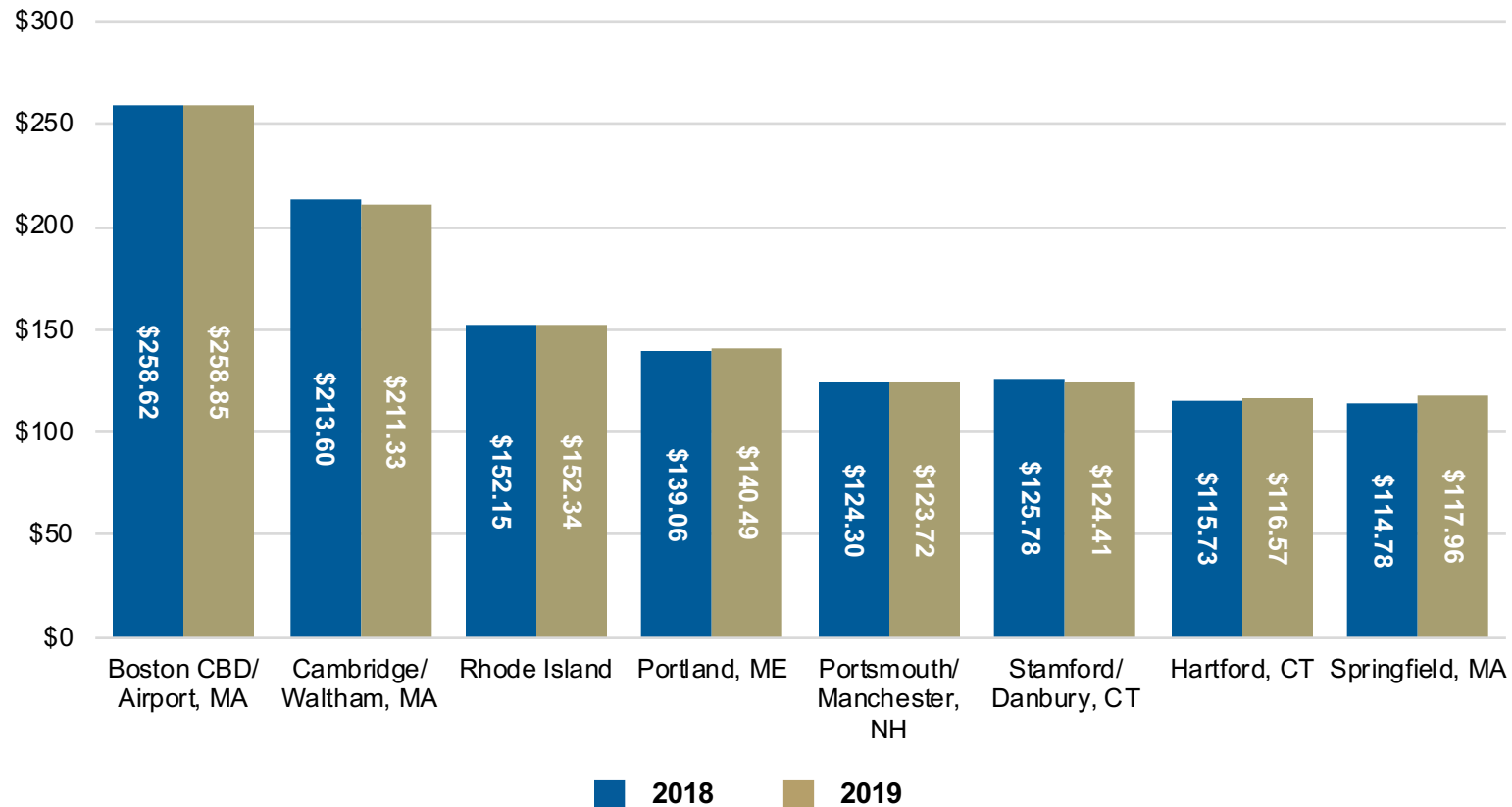


# New England Major Markets – RevPAR



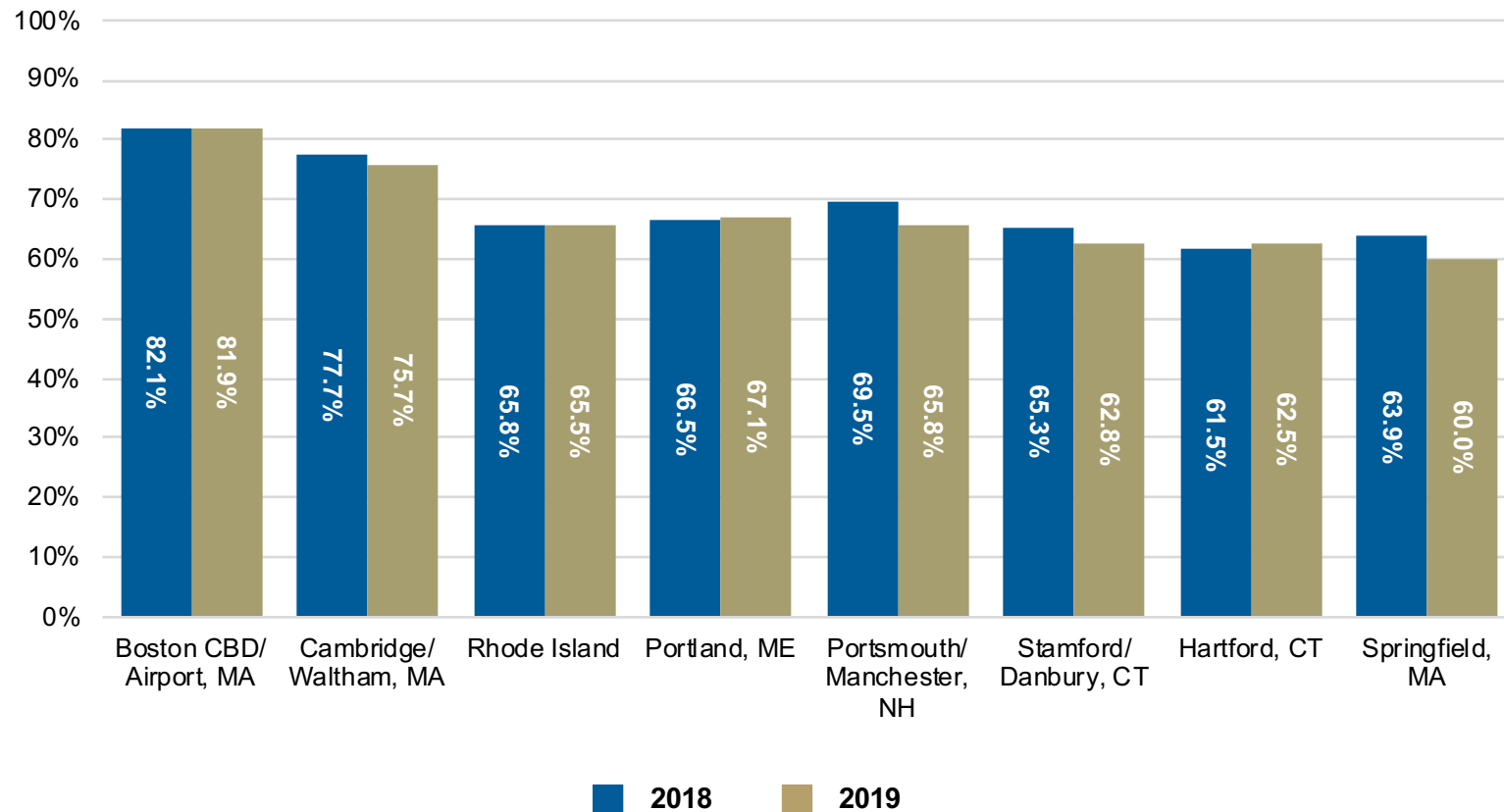
Source: STR

# New England Major Markets – Average Daily Rate



Source: STR

# New England Major Markets - Occupancy



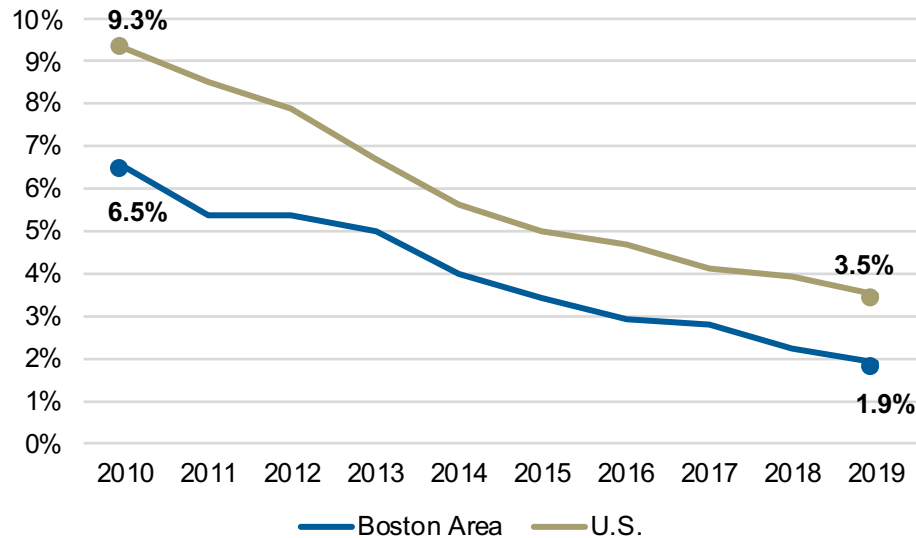
Source: STR



# Boston Area Employment Snapshot

## Unemployment Rate Comparison

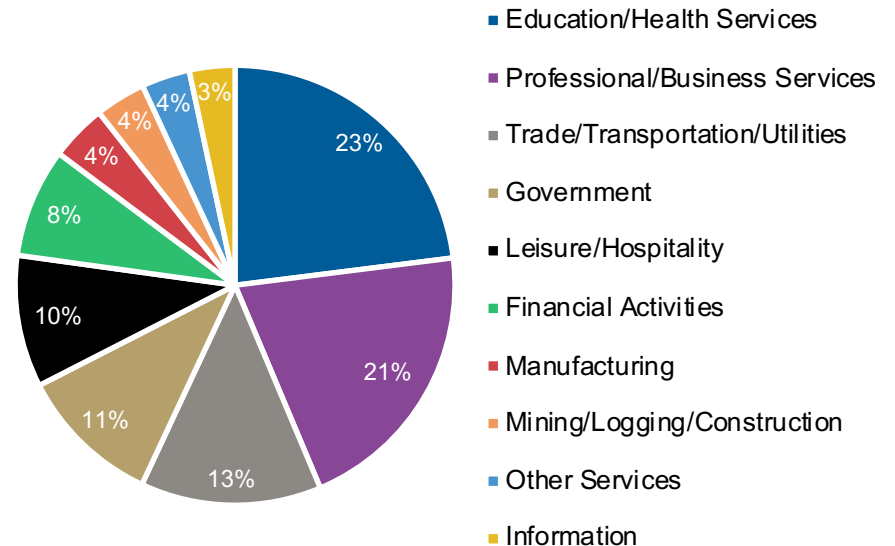
The Boston-Cambridge-Newton MSA continues to outpace the nation with respect to employment growth, adding nearly 30,000 jobs year-over-year to end 2019 with an unemployment rate of 1.9% compared to 3.0% for New England overall and 3.5% for the US.



Source: U.S. Bureau of Labor Statistics

## Boston Area Employment Composition

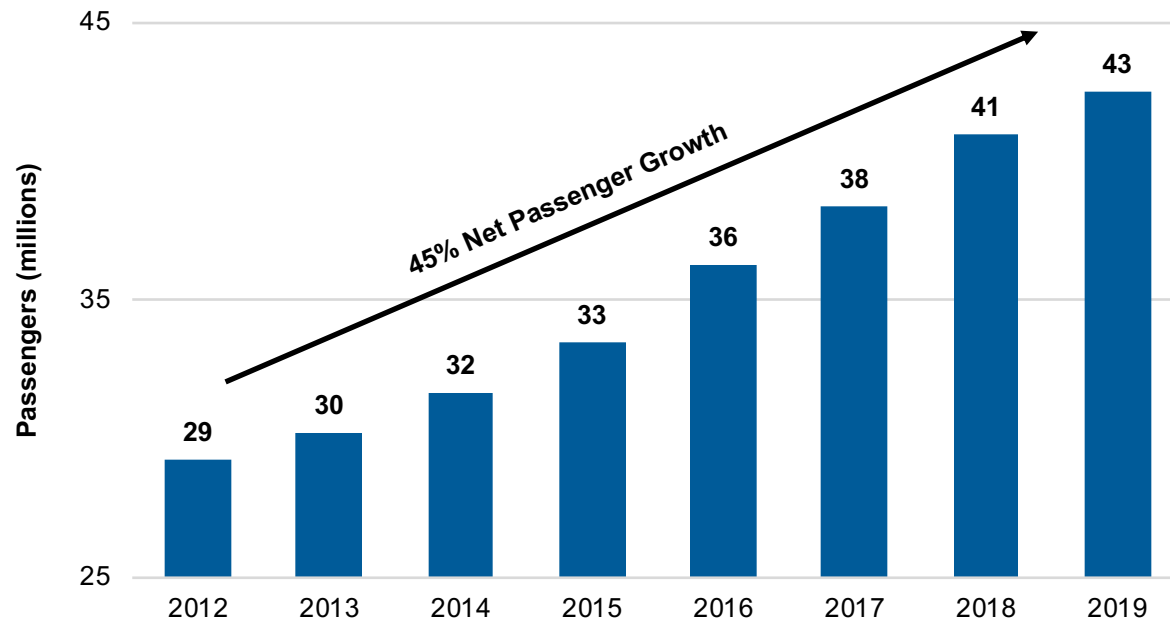
Boston's storied history, coupled with its reputation as a business and technology incubator and a talent-rich population, has resulted in rampant growth across the local economy, positioning the area as an international destination for travel and investment.



Source: U.S. Bureau of Labor Statistics

# Boston-Logan International Airport (BOS)

BOS has experienced unprecedented passenger growth over the past decade, welcoming record numbers of visitors to the region. Net passenger growth is largely attributed to the airport's addition of 26 new, nonstop, international destinations since 2012.



Source: Massport – Boston Logan



146 Non-stop flights



61 International Destinations



46 Airlines

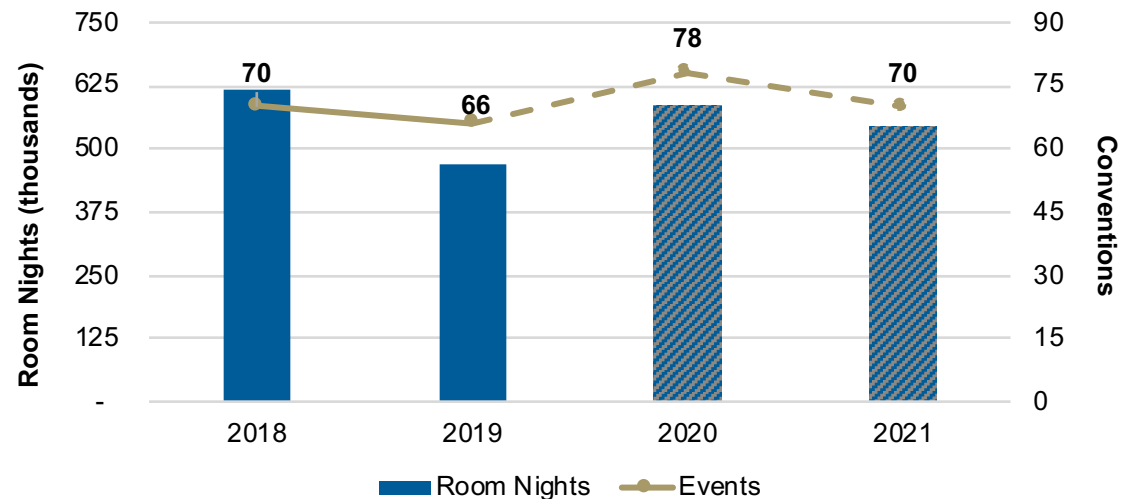


41 Countries

# Boston Convention Environment

## 2020 was positioned to be a strong year for meetings, conventions and events before the spread of COVID-19 to the U.S.:

- ▶ Rebounding from a slightly softer calendar year in 2019, 2020 was set to experience growth in the number of city-wide events and room demand, but this expectation preceded the arrival of the COVID-19 virus and its yet-to-be-ascertained impact. Major events around the world have been canceled over fear of the spread of COVID-19.
- ▶ The first cancellation in Boston was the Seafood Expo North America. The group announced that it has postponed its March convention at the Boston Convention and Exhibition Center due to concerns about the coronavirus. The event was expected to host 20,000 attendees.
- ▶ At this time, it is difficult to assess the full impact of COVID-19 on Boston's 2020 event schedule, as well as business and leisure travel generally. That said, based on past epidemic experiences it is reasonable to anticipate a vigorous rebound in travel once the virus subsides and the public's fear is assuaged.



Source: MCCA, Pinnacle Advisory Group (as of June 2019)



# Historical RevPAR Performance – Top 25

Notwithstanding a slight RevPAR decrease in 2019, Boston remains well positioned within STR's Top 25 markets comfortably and consistently leading multiple premier destinations, such as Los Angeles and Washington.

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	\$221.35	New York	\$227.94	New York	\$220.06
Oahu Island	\$186.68	San Francisco	\$188.05	San Francisco	\$194.55	Oahu Island	\$194.51	Oahu Island	\$197.65	San Francisco	\$205.99
San Francisco	\$174.81	Oahu Island	\$187.32	Oahu Island	\$191.59	San Francisco	\$189.54	San Francisco	\$197.62	Oahu Island	\$202.62
Miami	\$144.87	Miami	\$152.83	Miami	\$143.95	<b>Boston</b>	<b>\$145.03</b>	Miami	\$152.33	Miami	\$149.19
<b>Boston</b>	<b>\$133.24</b>	<b>Boston</b>	<b>\$143.81</b>	<b>Boston</b>	<b>\$142.88</b>	Miami	\$143.76	<b>Boston</b>	<b>\$150.83</b>	<b>Boston</b>	<b>\$147.41</b>
Los Angeles	\$116.01	Los Angeles	\$126.19	Los Angeles	\$139.65	Los Angeles	\$140.78	Los Angeles	\$143.41	Los Angeles	\$143.74
San Diego	\$106.39	San Diego	\$115.11	San Diego	\$119.39	San Diego	\$123.73	San Diego	\$130.73	Anaheim	\$129.51
Anaheim	\$104.05	Anaheim	\$113.31	Anaheim	\$118.11	Seattle	\$122.97	Anaheim	\$125.76	San Diego	\$127.95
Seattle	\$104.02	Seattle	\$113.14	Seattle	\$116.53	Anaheim	\$121.86	Seattle	\$123.87	Seattle	\$118.86
Washington	\$100.49	Washington	\$105.75	Washington	\$110.77	Washington	\$115.17	Washington	\$111.46	Washington	\$112.81
New Orleans	\$99.90	New Orleans	\$103.30	New Orleans	\$102.12	Nashville	\$105.50	Nashville	\$107.58	Nashville	\$110.54
Chicago	\$93.39	Chicago	\$99.88	Nashville	\$100.50	New Orleans	\$101.40	New Orleans	\$105.34	New Orleans	\$103.91
Denver	\$84.86	Nashville	\$93.11	Chicago	\$99.79	Chicago	\$98.18	Chicago	\$103.24	Chicago	\$101.63
Nashville	\$84.20	Denver	\$91.41	Denver	\$93.83	Denver	\$96.31	Orlando	\$97.64	Denver	\$100.27
Philadelphia	\$82.69	Philadelphia	\$87.24	Philadelphia	\$91.60	Orlando	\$96.27	Denver	\$96.11	Orlando	\$96.60
Orlando	\$79.63	Orlando	\$86.19	Orlando	\$87.62	Tampa	\$92.12	Philadelphia	\$94.69	Tampa	\$95.65
Houston	\$76.71	Tampa	\$82.28	Tampa	\$87.10	Philadelphia	\$89.27	Tampa	\$92.83	Philadelphia	\$95.38
Minneapolis	\$72.54	Phoenix	\$79.77	Phoenix	\$82.69	Phoenix	\$85.87	Phoenix	\$90.20	Phoenix	\$94.23
Tampa	\$72.33	Minneapolis	\$76.72	Minneapolis	\$80.59	Minneapolis	\$77.63	Minneapolis	\$82.89	Minneapolis	\$80.93
Phoenix	\$71.92	Houston	\$74.42	Dallas	\$73.89	Atlanta	\$75.01	Atlanta	\$76.92	Atlanta	\$79.56
Dallas	\$63.39	Dallas	\$69.81	Atlanta	\$72.41	Dallas	\$73.66	Dallas	\$73.98	Dallas	\$73.79
Atlanta	\$62.66	Atlanta	\$68.40	St. Louis	\$66.61	Houston	\$71.97	Detroit	\$70.36	St. Louis	\$69.50
St. Louis	\$61.57	St. Louis	\$64.73	Houston	\$65.15	St. Louis	\$68.24	St. Louis	\$68.04	Detroit	\$69.02
Detroit	\$57.97	Detroit	\$61.91	Detroit	\$64.04	Detroit	\$67.77	Houston	\$66.40	Norfolk	\$67.20
Norfolk	\$49.30	Norfolk	\$53.87	Norfolk	\$59.46	Norfolk	\$62.59	Norfolk	\$65.30	Houston	\$64.16

Source: STR

# Historical RevPAR Change – Top 25

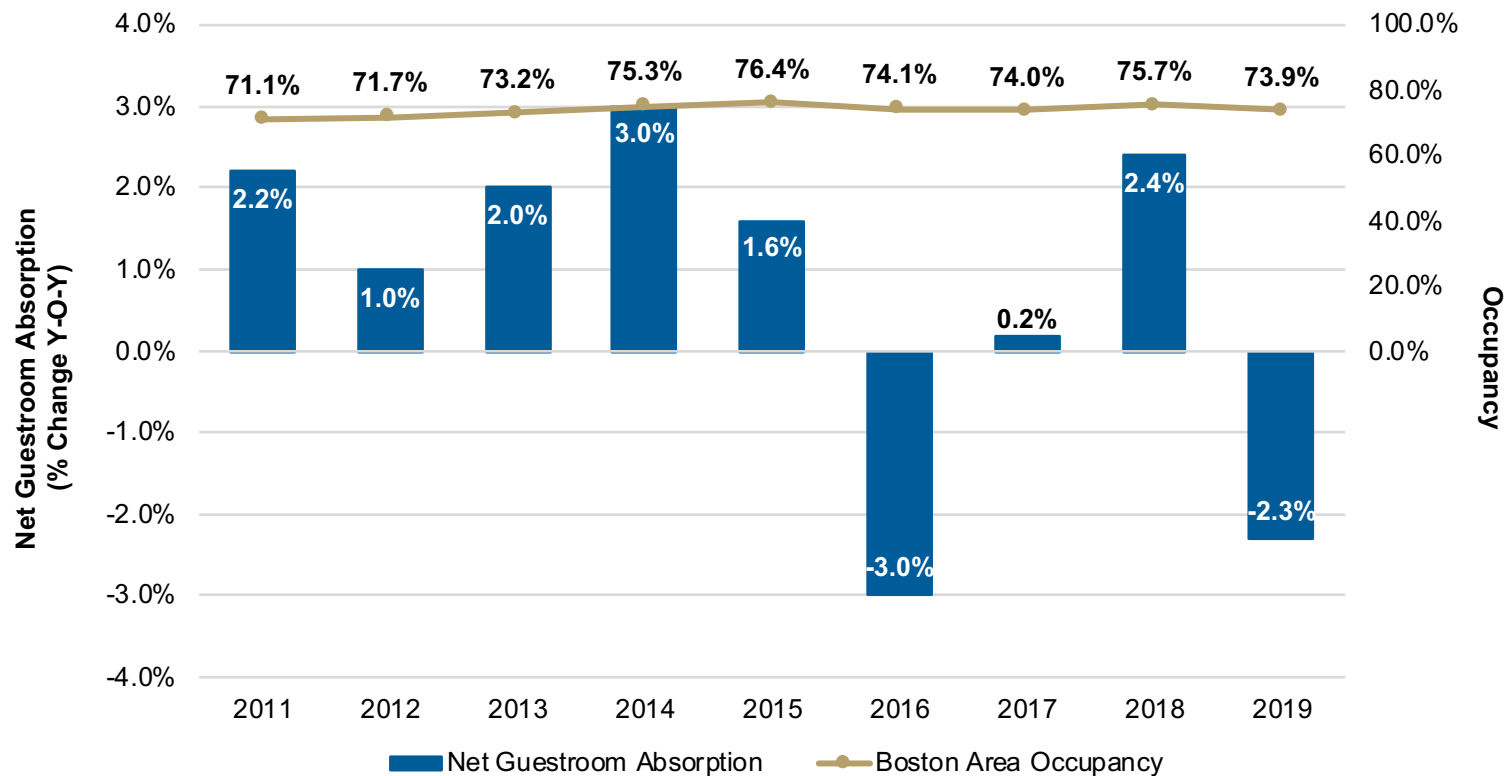
Boston underperformed in 2019 partly due to headwinds related to supply growth within the Boston Metro Area, and an exceptionally strong Q4 2018 (World Series and additional/ conventions and events).

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	6.8%	Phoenix	4.5%
Denver	16.2%	Phoenix	12.8%	Norfolk	8.2%	Orlando	10.0%	Philadelphia	6.1%	Denver	4.3%
Atlanta	13.1%	Nashville	11.1%	Nashville	8.0%	Detroit	6.0%	Miami	6.0%	San Francisco	4.2%
San Francisco	12.6%	Dallas	10.0%	Atlanta	6.0%	Tampa	5.5%	San Diego	5.7%	Atlanta	3.4%
Seattle	12.6%	Anaheim	9.4%	Tampa	6.0%	Nashville	5.4%	Chicago	5.2%	Anaheim	3.0%
Tampa	12.0%	Atlanta	9.3%	Dallas	5.7%	Seattle	5.3%	Phoenix	5.0%	Tampa	3.0%
<b>Boston</b>	<b>10.8%</b>	Orlando	9.1%	Minneapolis	5.1%	Norfolk	4.9%	Norfolk	4.3%	Norfolk	2.9%
Orlando	10.7%	Los Angeles	8.8%	Philadelphia	5.1%	Phoenix	4.1%	San Francisco	4.3%	Nashville	2.7%
Phoenix	10.5%	Seattle	8.8%	Washington	4.9%	Washington	3.9%	<b>Boston</b>	<b>4.0%</b>	Oahu Island	2.5%
Los Angeles	10.3%	San Diego	8.6%	Anaheim	4.3%	Atlanta	3.8%	New Orleans	3.9%	St. Louis	2.2%
Detroit	10.0%	<b>Boston</b>	<b>7.9%</b>	Phoenix	4.1%	San Diego	3.6%	Detroit	3.8%	Washington	1.2%
St. Louis	10.0%	Denver	7.9%	Detroit	3.8%	Anaheim	3.5%	Anaheim	3.2%	Philadelphia	0.7%
Houston	9.7%	San Francisco	7.5%	San Diego	3.8%	St. Louis	2.8%	New York	3.0%	Los Angeles	0.2%
Anaheim	9.5%	Norfolk	7.4%	San Francisco	3.6%	Denver	2.6%	Atlanta	2.5%	Dallas	-0.3%
San Diego	9.4%	Chicago	6.9%	Seattle	2.9%	<b>Boston</b>	<b>1.8%</b>	Nashville	2.0%	Orlando	-1.1%
Dallas	9.0%	Detroit	6.6%	St. Louis	2.9%	Oahu Island	1.7%	Los Angeles	1.9%	New Orleans	-1.4%
Minneapolis	7.5%	Miami	6.0%	Denver	2.8%	Miami	0.8%	Oahu Island	1.6%	Chicago	-1.6%
Chicago	7.1%	Minneapolis	5.8%	Oahu Island	2.5%	Los Angeles	0.7%	Orlando	1.4%	Detroit	-1.9%
Miami	7.0%	Philadelphia	5.5%	Orlando	1.9%	New York	-0.3%	Tampa	0.8%	Miami	-2.1%
Oahu Island	6.5%	Washington	5.4%	Chicago	0.1%	Dallas	-0.4%	Seattle	0.7%	San Diego	-2.1%
Washington	5.2%	St. Louis	5.3%	<b>Boston</b>	<b>-0.6%</b>	New Orleans	-0.5%	Dallas	0.4%	<b>Boston</b>	<b>-2.3%</b>
Norfolk	5.0%	Oahu Island	4.1%	New Orleans	-1.1%	Chicago	-1.7%	Denver	-0.2%	Minneapolis	-2.4%
Philadelphia	4.7%	New Orleans	3.4%	New York	-1.8%	San Francisco	-2.4%	St. Louis	-0.3%	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	-7.7%	Seattle	-4.0%

Source: STR

# Boston Area's Demand vs. Supply Growth

Historically, the Boston market has enjoyed demand growth that exceeded supply growth by 1% to 3%. Although demand increased in 2019, eight new hotel openings resulted in a decline in occupancy.



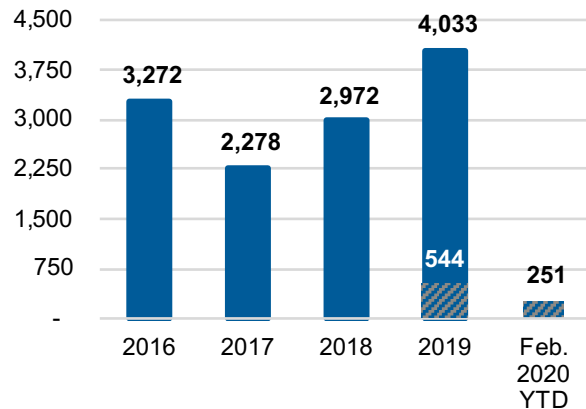
Source: STR



# Boston Area Openings by Affiliation (2016 – Feb 2020)

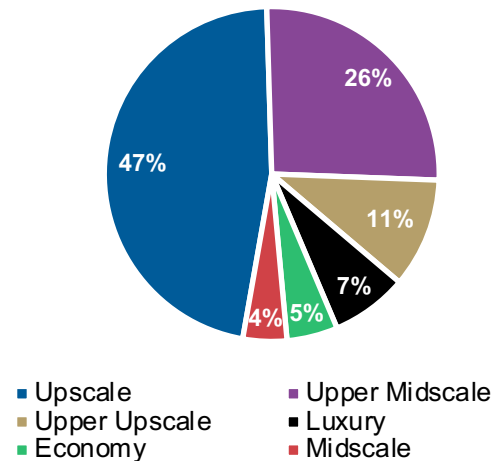
## Openings by Affiliation Date (Rooms)

Deutsche Bank's 2019 year-end Pipeline Report is projecting the addition of 2,455 guestrooms to Boston area inventory in 2020, equating to a 4.1% supply increase year-over-year.



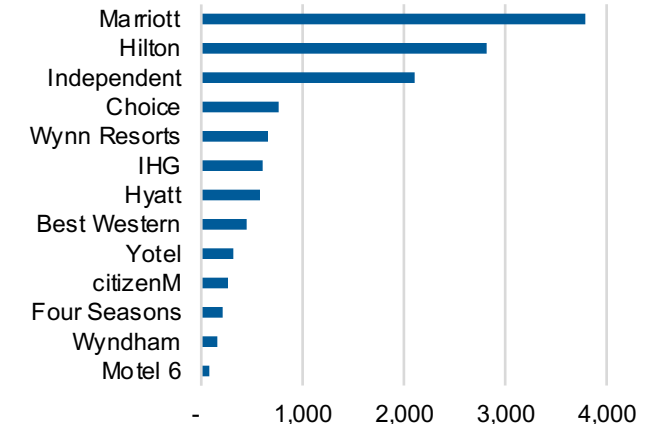
## Openings by Chain Scale (Rooms)

High-rated demand, generated by lucrative industries such as technology, finance, and health has facilitated development in the upper chain scales across the Northeast.



## Openings by Brand Affiliation (Rooms)

Premium brands within the Marriott and Hilton families continue expansion throughout Boston's urban core, with other franchises opening predominantly in tertiary locations around the suburbs.



Source: STR

# New England Supply Pipeline – Select Projects

Netherlands-based hotel chain, citizenM, will be entering the Boston market in 2020 and the Omni Boston Hotel at the Seaport will become Boston's fourth-largest hotel with over 1,000 rooms in 2021.

Hotel	City	State	Chain Scale	Rooms	Status	Open Date ↓
citizenM Boston North Station	Boston	MA	Upscale	260	Opening	Q1 2020
Hyatt Place Seaport District	Boston	MA	Upscale	294	Under Construction	Q1 2020
The Langham Boston	Boston	MA	Luxury	325	Under Construction	Q2 2020
The Lloyd	Stamford	CT	Upper Upscale	94	Under Construction	Q2 2020
Central Square Hotel	Cambridge	MA	Upscale	67	Under Construction	Q2 2020
Hilton Garden Inn Boston Logan Airport	Boston	MA	Upscale	262	Under Construction	Q3 2020
Hilton Garden Inn Boston/Brookline	Brookline	MA	Upscale	175	Under Construction	Q3 2020
Aloft Portland Hobson's Landing The Alexandria Hotel	Portland	ME	Upscale	157	Under Construction	Q3 2020
Hilton Garden Inn Canton	Canton	MA	Upscale	138	Under Construction	Q3 2020
SpringHill Suites Hartford Cromwell	Cromwell	CT	Upscale	125	Under Construction	Q3 2020
Residence Inn Manchester Downtown	Manchester	NH	Upscale	123	Under Construction	Q3 2020
Omni Hotel Boston Convention Center	Boston	MA	Upper Upscale	1,055	Under Construction	Q1 2021

Source: Lodging Development Corporation

# New England Supply Pipeline – Select Projects (cont.)

Hotel	City	State	Chain Scale	Rooms	Status	Open Date ↓
Cambria Hotel Somerville	Somerville	MA	Upscale	164	Under Construction	Q1 2021
Staybridge Suites Cambridge Somerville	Cambridge	MA	Upscale	120	Under Construction	Q1 2021
Canopy Boston Downtown	Boston	MA	Upscale	212	Under Construction	Q2 2021
Cambria Hotel & Suites Portland Downtown	Portland	ME	Upscale	102	Under Construction	Q3 2021
Raffles Boston Back Bay Hotel & Residences	Boston	MA	Luxury	147	Under Construction	Q1 2022
The Alexandra Hotel	Boston	MA	Upper Upscale	150	Final Planning	Q3 2021
Aloft Providence Downtown	Providence	RI	Upscale	169	Final Planning	Q3 2021
Hilton Garden Inn Boston Framingham	Framingham	MA	Upscale	151	Final Planning	Q3 2021
Canopy on Center Street	Portland	ME	Upscale	135	Final Planning	Q3 2021
Hotel Champlain, Trademark Collection	Burlington	VT	Upscale	93	Final Planning	Q3 2021
Kenmore Commonwealth Hotel	Boston	MA	Upscale	389	Final Planning	Q1 2022
Hilton Garden Inn Fenway	Boston	MA	Upscale	184	Planning	Q2 2021

Source: Lodging Development Corporation



# New England Supply Pipeline – Select Projects (cont.)

New England development in the upper three chain scales is primarily concentrated in the Boston market.

Hotel	City	State	Chain Scale	Rooms	Status	Open Date ↓
Cambria Hotel Burlington	Burlington	VT	Upscale	142	Planning	Q4 2021
AC Hotel Glastonbury	Glastonbury	CT	Upscale	131	Planning	Q4 2021
The Lexington Hotel	Arlington	MA	Upscale	50	Planning	Q4 2021
Cambria Hotel New Haven	New Haven	CT	Upscale	130	Planning	Q1 2022
Cranmore Mountain Resort	North Conway	NH	Upscale	100	Planning	Q1 2022
Cambria Hotel Boston Canal Street	Boston	MA	Upscale	90	Planning	Q1 2022
Rockport Harbor Hotel	Rockport	ME	Upper Upscale	35	Planning	Q2 2022
Kimpton Onyx Boston	Boston	MA	Upper Upscale	189	Planning	Q3 2022
citizenM Boston Back Bay	Boston	MA	Upscale	175	Planning	Q3 2022
Angell Street Hotel Providence	Providence	RI	Upscale	130	Planning	Q3 2022
Cambria Hotel Portsmouth Foundry Place	Portsmouth	NH	Upscale	120	Planning	Q3 2022

Source: Lodging Development Corporation

# Boston's Short-Term Rental Market

The City of Boston began enforcing short-term rental regulations in December 2019, creating various barriers for existing and prospective hosts. Enforcement of these newly instituted restrictions has substantially reduced short-term rental inventory across Boston.

Market	Hotel Room Inventory	Short-Term Rental Units	Supply Penetration
Los Angeles	105,038	23,413	22.3%
Miami	57,787	11,069	19.2%
Austin	41,325	7,422	18.0%
New York	124,981	20,972	16.8%
Orlando	128,531	20,768	16.2%
San Diego	63,234	10,044	15.9%
Seattle	46,404	7,375	14.9%
New Orleans	41,317	5,847	14.2%
Tampa	47,918	6,617	13.8%
Nashville	46,015	6,059	13.2%
<b>Boston</b>	<b>58,748</b>	<b>7,441</b>	<b>12.7%</b>
San Francisco	53,214	6,615	12.4%
Phoenix	66,133	6,882	10.4%
Denver	51,544	5,045	9.8%
Atlanta	100,320	9,583	9.6%
Philadelphia	49,800	4,391	8.8%
Washington, D.C.	115,240	8,691	7.5%
Chicago	119,033	6,319	5.3%
Houston	92,872	4,493	4.8%
Dallas	91,538	4,070	4.4%
<b>United States</b>	<b>5,308,519</b>	<b>552,773</b>	<b>10.4%</b>

Source: AirDNA, CBRE, STR (data as of Q4 2019)

- ▶ Boston joins a growing wave of cities imposing new regulations on short-term rentals from Airbnb and other providers.
- ▶ Boston's regulations are designed to ban so-called "investor units", or properties intended to be residential that are exclusively or primarily used for short-term rentals.
- ▶ The primary qualification to register a short-term rental is that the residence must be owner-occupied (primary residence at least nine months of the year) in addition to obtaining required business licenses.
- ▶ The regulations were first passed in July 2018, then became effective in August 2019 after a legal challenge from Airbnb was settled.
- ▶ Many sources have reported that Airbnb removed around half of the company's listings in Boston, or some 3,000 to 5,000 units last December.

Source: City of Boston

Note: To continue reading about Boston's short-term rental regulations, please visit [boston.gov](https://www.boston.gov)

# New England Select Single Asset Sales - 2018 & 2019

Pricing for hotel transactions in New England has remained strong with five sales in Boston ranging from \$460K to \$718K per key.

Date	Property	City	State	Keys	Opened	Price	Per Key ↓	Qualifier
Apr-18	Taj Boston	Boston	MA	273	1927	\$196,000,000	\$717,949	confm'd
Aug-18	Residence Inn Boston Downtown Seaport	Boston	MA	120	1901	\$77,000,000	\$641,667	approx
Sep-19	Ames Hotel <sup>1</sup>	Boston	MA	114	1893	\$62,631,738	\$549,401	confm'd
May-19	Kimpton Onyx Hotel	Boston	MA	112	2003	\$58,366,667	\$521,131	confm'd
Sep-18	Residence Inn Boston Watertown	Watertown	MA	148	2016	\$71,000,000	\$479,730	confm'd
Nov-19	Copley Square Hotel	Boston	MA	143	1891	\$66,000,000	\$461,538	approx
Jan-18	Harbor View Hotel	Edgartown	MA	114	1891	\$40,000,000	\$350,877	confm'd
Nov-19	New Haven Hotel	New Haven	CT	135	1990	\$37,000,000	\$274,074	confm'd
Oct-19	DoubleTree Boston Logan Airport Chelsea	Chelsea	MA	180	2000	\$40,000,000	\$222,222	confm'd
Apr-18	Hyatt House Boston Waltham	Waltham	MA	135	1997	\$23,000,000	\$170,370	confm'd
Jul-18	Hilton Garden Inn Portland Airport	Portland	ME	124	2001	\$19,600,000	\$158,065	confm'd
May-19	Hilton Garden Inn Wallingford Meriden	Wallingford	CT	139	2015	\$21,500,000	\$154,676	confm'd
Jun-19	Hampton Inn & Suites Hartford Manchester	Manchester	CT	107	2008	\$15,714,286	\$146,862	approx
Jan-19	Nantasket Beach Resort	Hull	MA	107	2002	\$14,800,000	\$138,318	confm'd
Jun-18	LaKota Oaks	Norwalk	CT	120	1982	\$16,000,000	\$133,333	approx

Transactions greater than \$10 million and \$100,000 per key, sorted by price per key

(1) To be converted to student housing.

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

NEW ENGLAND LODGING TRENDS

# New England Select Single Asset Sales - 2018 & 2019 (continued)

Date	Property	City	State	Keys	Opened	Price	Per Key ↓	Qualifier
Nov-19	Courtyard New Haven Orange Milford	Orange	CT	121	1997	\$15,500,000	\$128,099	apprsl
Nov-18	Harbor Hotel Provincetown	Provincetown	MA	129	1960	\$15,500,000	\$120,155	approx
May-18	Hilton Garden Inn Providence Airport Warwick	Warwick	RI	160	2004	\$19,100,000	\$119,375	approx
Jan-19	Residence Inn Boston Tewksbury Andover	Tewksbury	MA	130	1990	\$15,000,000	\$115,385	confm'd
Sep-18	DoubleTree Burlington Vermont	South Burlington	VT	309	1910	\$35,000,000	\$113,269	confm'd
Jun-18	Fairfield Inn & Suites Uncasville Groton Area	Montville	CT	105	2002	\$11,050,000	\$105,238	confm'd
Feb-18	Embassy Suites Boston Marlborough	Marlborough	MA	229	1989	\$23,700,000	\$103,493	confm'd

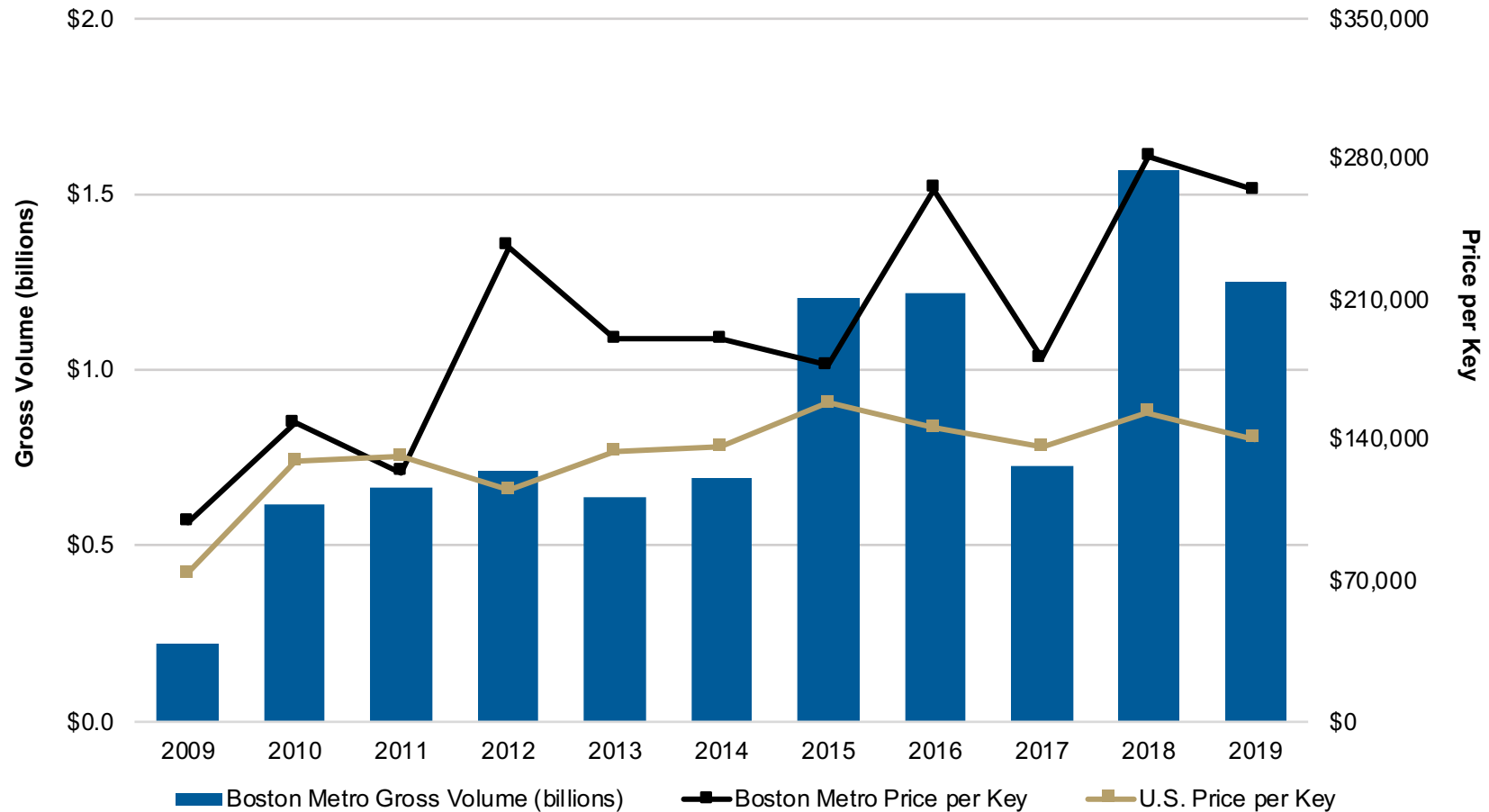
Transactions greater than \$10 million and \$100,000 per key, sorted by price per key

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



# Boston Metro Transaction Environment

Boston Metro transaction volume eclipsed \$1.25 billion in 2019, highlighted by the \$66 million trade of the Copley Square Hotel in November.



Source: Real Capital Analytics



New England Lodging Report / March 2020

# About The Plasencia Group



**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 New England 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.



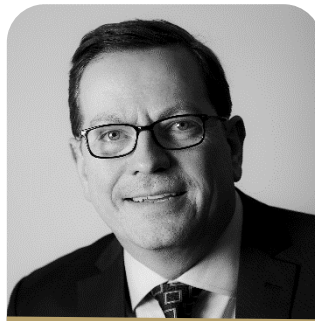
**Lou Plasencia**

**Founder &  
Chief Executive Officer**

Tampa, Florida  
37 Years Experience

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(813) 932-1234  
lplasencia@tpghotels.com



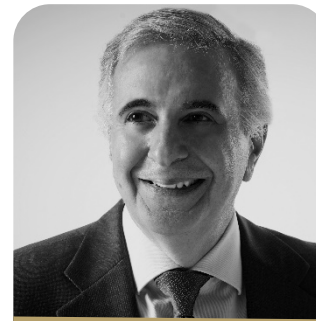
**Dexter Wood**

**Senior  
Managing Director**

Boston, Massachusetts  
31 Years Experience

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(310) 435-3154  
dwood@tpghotels.com



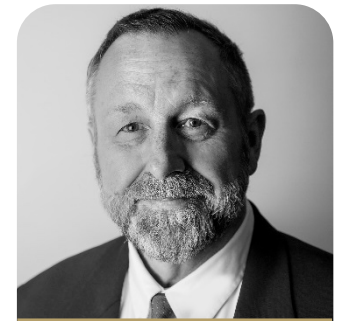
**Tony Haddad**

**Senior  
Asset Manager**

Miami, Florida  
34 Years Experience

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**Doug Mills**

**Senior Managing  
Director – Development  
Management Consulting**

Tampa, Florida  
34 Years Experience

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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](https://tpghotels.com/representative-engagements)



**The Vinoy Renaissance  
Resort & Golf Club**

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



**Fairmont  
Georgetown**

Washington, D.C.  
**MetLife Real Estate Investors**  
*Meeting Room Renovation*



**DoubleTree  
New Orleans**

New Orleans, Louisiana  
**Walton Street Capital**  
*Disposition*



**Kingston  
Resorts**

Myrtle Beach, South Carolina  
**RLJ Lodging Trust**  
*Disposition*



**Loews  
Hollywood**

Los Angeles, California  
**MetLife Real Estate Investors**  
*Asset Management*



**Westin  
Tampa Bay**

Tampa, Florida  
**Impact Properties**  
*Disposition*



**Hotel  
Brand Expansion**

Nationwide  
**The Little Nell Hotel Group**  
*Strategic Consulting*



**The Breakwater Development**

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

# Local Knowledge. National Presence. Exclusively Hospitality.

To discover even more about our firm, its history,  
and the services we offer, visit [tpghotels.com](https://tpghotels.com).



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