



THE PLASENCIA GROUP

Passion. Access. Certainty.

WESTIN

WESTIN[®]
HOTELS & RESORTS

Westin Tampa Bay

Tampa, Florida

EXECUTIVE SUMMARY



The Westin Tampa Bay offers the rare opportunity to acquire a modern, compact, full-service Westin on the water in one of the nation's strongest economic markets.

Executive Summary

THE PLASENCIA GROUP, as exclusive advisor to ownership, is pleased to present the opportunity to acquire the Westin Tampa Bay (the “Westin”), an irreplaceable, AAA Four Diamond, waterfront property in the prosperous Tampa Bay market. Offering direct water views from all guestrooms, the modern-vintage Westin captures the best of the Tampa Bay Area: a prime waterfront setting with a private, white-sand beach, just 30 minutes from famed St. Pete and Clearwater Beaches, and all within the confines of Tampa’s top economic engine, the Westshore Business District. Top-ranked Tampa International Airport, in the midst of a multibillion-dollar expansion, is situated less than two miles to the east.

The Westin Tampa Bay offers the rare opportunity to acquire a modern, compact, full-service Westin on the water in one of the nation’s strongest economic markets, at a discount to replacement cost, with ample upside potential available through physical and operational enhancements.





The Westin is the only hotel in Tampa to offer its own pristine, white-sand beach. The hotel presents water views from all guestrooms and its ballroom, while BluVu Rooftop lounge offers panoramic vistas of Tampa Bay.



AQUA RESTAURANT AND PRIVATE BEACH



Investment Summary

WESTIN[®]

HOTELS & RESORTS

Tampa Bay

Address	7627 W. Courtney Campbell Causeway, Tampa, Florida 33607
Year Opened / Renovated	Opened 2009 / Renovated 2017-2019
Guestrooms	252
Parcel Size	2.93 acres
Building Height	16 stories (First floor: lobby level; Floors 2-6: structured parking; Floors 7-16: guestrooms and meeting spaces)
Brand Affiliation	Marriott International (Westin brand) - expires 2039
Management	Castlerock Hospitality Management (offered unencumbered)
Food & Beverage	AQUA (three-meal), Starbucks (renovated 2020)
Total Event Space	10,100 square feet (opportunity to add approximately 5,700 additional square feet)
Largest Meeting Venue	3,200 square feet
Parking	Valet only (386 spaces, including 140 surface and 246 structured parking spaces)
Amenities	Private beach, business center, fitness center, indoor pool, valet parking, 24-hour room service



DOWNTOWN TAMPA

WESTSHORE BUSINESS DISTRICT



TAMPA BAY

W

ROCKY POINT



Investment Highlights

STUNNING WATERFRONT EXPERIENCE

The Westin Tampa Bay, located in Tampa's prominent Rocky Point corporate and lifestyle submarket within the Westshore Business District, sits at the epicenter of Tampa's primary demand generators and is able to draw from the market's group and corporate clientele during the week and its expanding leisure scene on weekends. **The Westin is the only hotel in Tampa to offer its own pristine, white-sand beach. The hotel presents water views from all guestrooms and its ballroom, while BluVu Rooftop offers panoramic vistas of Tampa Bay, with views bookended by the Downtown Tampa skyline to the east and Downtown St. Petersburg to the west.**

DIVERSITY OF DEMAND

The Westin benefits from a hotbed of diverse demand. **Its waterfront vibe, upscale brand, and central location within the Tampa Bay region, near Tampa International Airport, make it the perfect spot for vacationers looking to explore the area's beaches, theme parks, and cultural attractions.** Corporate and group demand within Westshore has been resurgent, and the Westin regularly plays host to acts and teams performing at nearby Raymond James Stadium, including regular NFL and NCAA football team stays.

STEEP DISCOUNT TO REPLACEMENT

Opened in 2009, the Westin Tampa Bay features a modern floorplan and fits the bill of a highly efficient, compact, full-service asset. Featuring 252 guestrooms (with the ability to increase key count), its prime Westin flag, water views and a white-sand beach, and primed for an immediate repositioning, **the Westin Tampa Bay may be acquired at a valuation basis considerably lower than the cost to construct the existing product.** Rocky Point already is home to the highest per-key hotel transaction in Tampa's history – The CURRENT, Autograph Collection, at approximately \$472,000 per key – and due to an extreme scarcity of developable sites, there are currently no full-service hotels in the development pipeline in Westshore.

IMPOSSIBLY HIGH BARRIERS TO ENTRY

Tampa's Westshore Business District Tampa is one of the most land-constrained submarkets in Florida, and developable sites are notoriously challenging to identify and acquire. **There are no hotels under construction in Westshore, and the Westin's prime waterfront location with unobstructed sight lines of Tampa Bay is irreplaceable real estate.**



LOCAL SUPPLY DECREASES, ADR INCREASES

Local market dynamics – a reduction in inventory and an ongoing wave of ADR growth – support enhanced operating fundamentals. In December 2022, the DoubleTree Westshore is closing permanently to be transformed into a public-use transportation hub, reducing hotel inventory in Westshore by a whopping 489 keys, greater than 6% of the total non-Economy supply in the district. **There are no hotels currently under construction in Westshore. Furthermore, in the immediate vicinity of the Westin, the district-leading Grand Hyatt is in the midst of an all-encompassing guestroom and bathroom renovation, which should significantly lift rates along the waterfront in Westshore.** The ongoing return of the corporate traveler to Westshore should bring about rapidly increasing occupancies at ADRs consistently higher than prior to the pandemic.

Tampa has absorbed more than 4,500 new rooms since January 2019 while still posting headline-inducing RevPAR gains, driven primarily by ADR growth. The September 2022 opening of the Edition Hotel, the city's first five-star, luxury property, and February 2021 introduction of the JW Marriott Waterside to Tampa's assembly of hotels at once elevated the destination's profile and immediately thrust the market's ADR ceiling higher.

EXPLORE DESTINATION FEE

In March 2022, the Grand Hyatt Tampa Bay, also on Tampa Bay in Westshore, began charging a \$25 destination fee, the first of its kind in Tampa. **New ownership of the Westin should explore implementing a similar fee, capitalizing on the hotel's waterfront, private beach, and rooftop amenity space.** The concept has been readily adopted in neighboring Pinellas County.





AQUA LOUNGE



IMMEDIATE UPSIDE THROUGH PHYSICAL ENHANCEMENTS

Opened in 2009, the Westin will soon benefit from its first comprehensive renovation, as called for in Marriott's change of ownership PIP. **Completing the PIP will significantly enhance the hotel's competitive positioning, allowing the Westin to vie for the top rates in the market.** In addition to a refresh of the hotel's finishes, the property has the opportunity to thrive following multiple elective physical changes, including:

Transforming the underutilized indoor/outdoor rooftop space into a daily revenue-producing center for the hotel by converting it into an outlet or removing a small, central food prep room to allow for a larger spectrum of event seating arrangements.

Relocating the existing indoor pool (which is currently permanently closed by management) outdoors to meet guest expectations. The pool should be seamlessly integrated into a reimagined F&B and beachfront experience.

Converting the existing Double-Double bedrooms to Queen-Queens to increase their appeal.

Repositioning the current AQUA restaurant and bar into a much more contemporary outlet to better capture in-house demand and business emanating from office complexes and surrounding residences, including the gleaming Seazen Rocky Point Apartments and soon-to-be-opened, 180-unit, Emerson on Rocky Point luxury multifamily tower next door.

Creating a captivating leisure and F&B experience by implementing a more sophisticated theme at the private beach and integrating the amenity fully with a new outdoor pool and revamped indoor/outdoor dining venue.

Adding nearly 6,000 square feet of new, flexible meeting spaces on the ground floor in areas currently occupied by the indoor pool, fitness center, and parts of the restaurant.

An additional 47 guestrooms could be added in the future by replacing the current top two floors of the oversized parking deck (studies and drawings validating this proposal have already been completed).

Reimagining the current 15th floor executive lounge. The space is currently closed to the public. It could be utilized as additional meeting space, converted to a premium suite, or be used to house a relocated fitness center.



BLUVU ROOFTOP
EVENT SPACE



OUTDOOR POOL
AND REVAMPED F&B
CONCEPT OPPORTUNITY





Clearwater Beach



Madeira Beach



Treasure Island



St. Pete Beach

Gulf of Mexico

Travelers' Choice
Best of the Best

Four Tampa Bay Area Beaches Named to TripAdvisor's **2021 Top 25 Beaches in the U.S.**

Attractions

- Museum of Science & Industry
- Busch Gardens & Adventure Island
- Lowry Park Zoo
- Hard Rock Casino
- Florida State Fairgrounds
- Steinbrenner Field (New York Yankees)
- Raymond James Stadium
- Straz Center for Performing Arts
- Florida Aquarium
- Amalie Arena
- Tampa Convention Center
- Water Street Development
- Pier 60
- Clearwater Marine Aquarium
- Jack Russell Memorial Stadium
- Capitol Theater
- Carpenter Complex
- Bright House Field
- Ruth Eckerd Hall
- Topgolf Development Site
- John's Pass Village & Boardwalk
- St. Petersburg Pier
- Chihuly Museum
- Tropicana Field
- The Mahaffey Theater
- Salvador Dali Museum

Shopping

- Westfield Citrus Park
- University Square Mall
- Westfield Countryside Mall
- Int'l Plaza & Bay Street
- Westshore Plaza
- Seminole Mall
- Tyrone Square
- Pasadena Shopping Center
- Dolphin Village

Education

- University of South Florida
- Florida College
- University of Tampa
- St. Petersburg College - Clearwater
- St. Petersburg College
- Univ. of South Florida - St. Petersburg
- Stetson College
- Eckerd College

Transportation

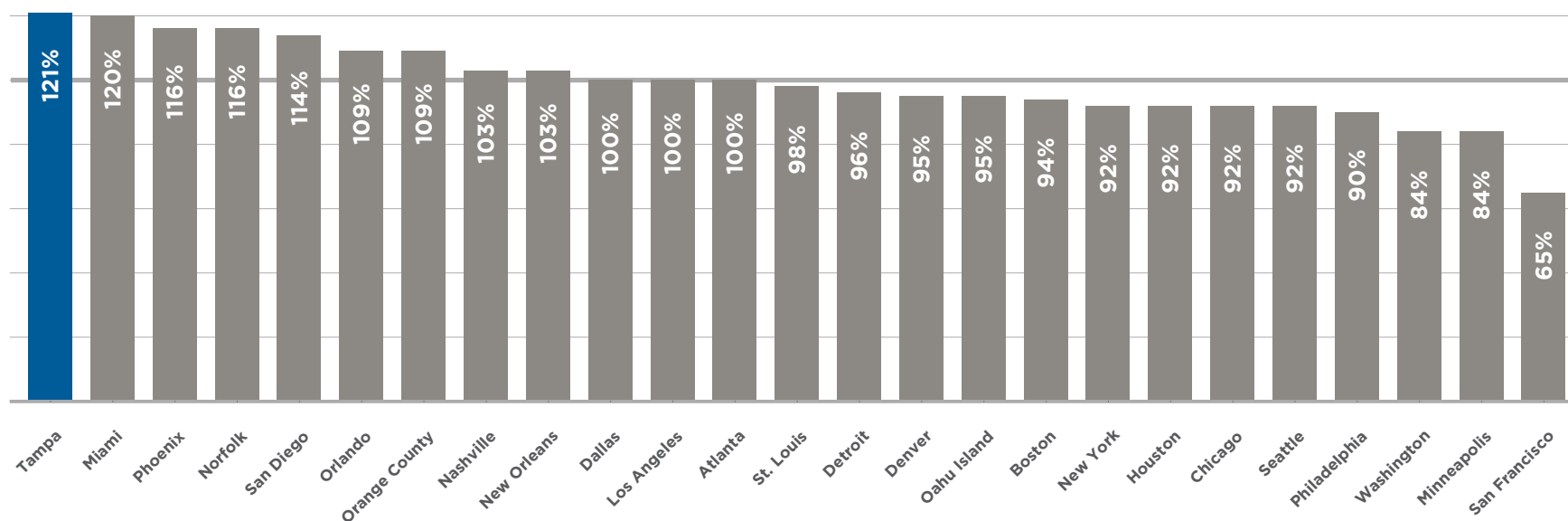
- Tampa Executive Airport
- Tampa International Airport
- Port Tampa Bay
- Peter O'Knight Airport
- MacDill Air Force Base
- St. Pete-Clearwater International Airport

TAMPA BAY AREA'S PROLIFERATION

The pandemic catalyzed growth in both Florida and the Tampa Bay Area. Through 2020 and 2021, Florida led the nation in new business applications, while the Tampa Bay Area was ranked third in net domestic migration through the same period. These tailwinds have ushered the Tampa Bay Area lodging market into a new era of prosperity, boosting guestroom demand and elevating ADR potential to unheralded levels. **During the 12 months ended October 2022, Tampa ranked first among STR's Top 25 markets in RevPAR growth relative to the trailing 12 months ended February 2020, the last undisrupted 12-month span prior to the COVID-19 pandemic.**



Top 25 Markets Recovery Comparison





MARRIOTT
BONVOY™

—
WESTIN®
HOTELS & RESORTS

DOMINANT BRAND AND DISTRIBUTION SYSTEM

The Westin brand is a widely known commodity tied to Marriott International's incomparable distribution network and Bonvoy loyalty program, comprising 160 million members.

Marriott International is the world's largest hotel brand company and a bellwether for the lodging industry during times of economic recovery. As of October 2022, the brand's worldwide system consisted of nearly 8,200 properties and over 1.5 million rooms in 139 countries and territories. The Westin brand continues to pace the Upper Upscale chain scale, consistently producing above average Revenue per Available Room ("RevPAR").

ROCKY POINT, WATERFRONT JEWEL OF WESTSHORE

The Westin Tampa Bay benefits from its location on Rocky Point, an exclusive island in Tampa Bay, and home to some of the region's most prominent office buildings, residences, and hotels, including The CURRENT, an Autograph Collection hotel, that sold for a record \$472,000 per key in December 2021. **Rocky Point is the crown jewel of Tampa's thriving Westshore Business District and contains six Class A office buildings (amounting to more than 1.2 million square feet), which command some of the highest rental rates in Tampa and the entirety of Florida's Gulf Coast.** Adjacent to the Westin, another 180-unit luxury multifamily tower dubbed The Emerson on Rocky Point is slated to open in December 2022, bringing an entirely new captive customer base to enjoy the Westin's Starbucks and other F&B offerings. The Emerson is expected to command some of the highest rents in the entire Tampa Bay region, with one bedroom layouts starting at \$2,695 per month. The hotel's proximity to Tampa International Airport (five minutes), Downtown Tampa (ten minutes), Busch Gardens (30 minutes), the Gulf Coast beaches (30 minutes), and Disney World (75 minutes) caters to both business and leisure travelers.

MANAGEMENT AVAILABILITY

The Westin is offered unencumbered of its existing manager, an affiliate of the ownership group. While the current manager has approached every decision with the long-term best interests of the hotel in mind, it's likely that an operator with larger scale and a deeper bench could introduce broader revenue benchmarking practices to the hotel, as well as leverage efficiencies to trim expenses.



ST. PETERSBURG

CLEARWATER

ROCKY POINT ISLAND

W

TAMPA BAY

TO TAMPA & TAMPA INTERNATIONAL AIRPORT ↘



In 1993, The Plasencia Group was formed to provide hotel and resort owners investment advisory services at a personal level. Twenty-nine years and hundreds of engagements later, we still have the privilege of making our clients successful with the passion, access, and certainty they've come to expect. Our firm offers investment sales, asset management, development and renovation management, debt and equity sourcing, and advisory services to hotel and resort owners throughout North America.

CONTACT INFORMATION

For additional information regarding the Westin Tampa Bay opportunity, please contact:

THE PLASENCIA GROUP

3550 Buschwood Park Drive
Suite 150
Tampa, Florida 33618
(813) 932-1234

ENGAGEMENT TEAM

LOU PLASENCIA

Chief Executive Officer
Tampa, Florida
lplasencia@tpghotels.com
(813) 932-1234

NICK PLASENCIA

Managing Director
Tampa, Florida
nplasencia@tpghotels.com
(813) 445-8276

CHRIS PLASENCIA

Managing Director
Tampa, Florida
cplasencia@tpghotels.com
(813) 445-8259

PHILIP GHEORGHIU

Director of Financial Analysis
Tampa, Florida
pgheorghiu@tpghotels.com
(813) 445-8282

JACKSON BOUCHER

Financial Analyst
Tampa, Florida
jboucher@tpghotels.com
(813) 440-2715

Local Knowledge. National Presence. Exclusively Hospitality.

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



3550 Buschwood Park Drive, Suite 150, Tampa, Florida
tpghotels.com | (813) 932-1234