



THE PLASENCIA GROUP

Passion. Access. Certainty.

CAMBRIA

**Cambria Hotel
St. Petersburg -
Madeira Beach Marina**

Madeira Beach, Florida

EXECUTIVE SUMMARY





With its brand new product and modern design,
the Cambria is the most beloved hotel in Madeira Beach,
as indicated by its #1 traveler rating on TripAdvisor.



Executive Summary

THE PLASENCIA GROUP as exclusive advisor to ownership, is pleased to present for your investment consideration the Cambria St. Petersburg – Madeira Beach Marina (the “Cambria”). The Cambria offering provides the opportunity to acquire a recently constructed, Upscale asset on the famed beaches of Florida’s Gulf Coast. Madeira Beach, in particular, benefits from ongoing transformational developments that will enhance its appeal and introduce new travelers to its pristine white sand and gorgeous Gulf views. With its brand-new product and modern design, the Cambria is the most beloved hotel in Madeira Beach, as indicated by its #1 traveler rating on TripAdvisor. Offering a litany of premium, full-service amenities including restaurants, lounges, pools, bars, and the under-construction Tiki Docks within its compact, 125-key footprint, the Cambria’s opportunities to drive revenues and increase profitability with institutional management practices are endless.






Investment Summary



St. Petersburg - Madeira Beach Marina

| | |
|----------------------------------|---|
| Address | 15015 Madeira Way, Madeira Beach, FL 33708 |
| Year Opened | 2020 |
| Guestrooms | 125 |
| Parcel Size | Approximately 1.18 acres |
| Building Height | Six stories |
| Brand Affiliation | Cambria by Choice Hotels International through 2050 (encumbered) |
| Management | Offered unencumbered |
| Food & Beverage | Full-service lobby restaurant, Ember Rooftop Lounge, Tiki Docks full-service ground floor restaurant currently being built out |
| Meeting Space | 1,800-square-foot indoor meeting space (divisible with airwall), plus spacious connected outdoor patio |
| Parking | Overabundance of parking spaces in attached garage, plus additional parking rights in a lot across the street; valet parking only (\$25 per day), currently limited strictly to hotel guests and restaurant patrons |
| Amenities | Bluetooth bathroom mirrors, EV charging station, fitness center, full-service restaurant, rooftop poolside bar, rooftop infinity pool, marina boat slips, business center, guest laundry, complimentary WiFi, grab-and-go market, mobile check-in |
| Additional Considerations | Non-union, fee-simple hotel, boat slip rights in adjacent marina |
| Video Overview |  Click here for a video overview of the Cambria Madeira Beach |









PRIME WATERFRONT LOCATION

In addition to being a stone's throw from the famed white sands of Madeira Beach and the warm waters of the Gulf of Mexico to the west, the Cambria enjoys a waterfront location on Boca Ciega Bay amidst the Intracoastal Waterway. **An abundance of marina slips at the rear of the hotel (the access rights to several of which will be conveyed to new ownership) offers guests a slew of waterfront entertainment options, including jet skis, paddleboards, fishing charters, and sunset dolphin-spotting cruises.** Moreover, the direct connectivity to the water has set the Cambria apart as a preeminent destination for boaters looking to enjoy the vistas and atmosphere at the hotel's rooftop pool and lounge. The vast majority of rooms offer direct views of either the Gulf or Intracoastal waters, and 80% are outfitted with spacious balconies.



CAMBRIA
MADEIRA BEACH



Investment Highlights

DIRECT ACCESS TO RENOWNED BEACH AND GULF OF MEXICO

Over the last several years, Florida’s beaches have been a revelation in the domestic lodging sector, leading the hospitality industry’s recovery and shattering all historical benchmarks. Florida’s Gulf Coast, in particular, has swiftly become one of the nation’s leading leisure destinations, regularly capturing spots on TripAdvisor’s annual list of top beaches in the United States. Madeira Beach was most recently ranked ninth in 2021, joined by perennial honorees St. Pete Beach, Treasure Island, and Clearwater Beach.

Guests at the Cambria can enjoy the pristine white sands of Madeira Beach itself, a short stroll from the hotel’s front door, or hop on the nearby Suncoast Beach Trolley, which connects the wonderful Pinellas County beaches and suite of attractions to each other. Further, while St. Pete Beach and Clearwater Beach are the Tampa Bay region’s most well-known international coastal destinations, each a pleasant drive or trolley ride north and south, respectively, on the iconic Gulf Boulevard, Madeira Beach offers a relaxed midpoint between the two rowdier destinations for more discerning visitors.

The Award-Winning Beaches of the Tampa Bay Area 2021 TripAdvisor Best Beaches in the U.S.





STANDOUT CONSTRUCTION AND DESIGN

Built in 2020 to meticulously high modern standards, the Cambria is among the newest hotels on Florida's Gulf Coast and presents a standout physical product. Its stylish and contemporary exterior façade, featuring massive front windows and eye-catching colors, stands out on the skyline as guests cross the bridge to enter the beach. The property's pristine, well-appointed guestrooms have been received very positively by guests and will require no post-acquisition capital expenditures. Corridors, restaurants, amenities, public spaces, meeting facilities, and all other guest-facing areas of the hotel are in excellent condition, while new back-of-house facilities are carefully maintained and perfectly suited to support the hotel.

The Cambria stands out in every regard and is recognized as the preminent modern lodging option in the submarket on TripAdvisor, surpassing the nearby Courtyard by Marriott in traveler ranking.





RENDERING: TIKI DOCKS RESTAURANT

BEST-IN-CLASS ROOFTOP BAR & MAJOR UNDER-CONSTRUCTION RESTAURANT

Patrons rave about the hotel's Ember Rooftop Lounge, an expansive rooftop courtyard and sundeck, replete with a full bar, heated infinity pool, and breathtaking views of both the Gulf of Mexico and Boca Ciega Bay in the sparkling Intracoastal Waterway. The terrace's daily happy hour, featuring local craft beers from some of St. Pete's most beloved breweries, is quickly becoming a favorite among coastal locals and visitors alike, making the space a year-round revenue juggernaut.

Equally as important, the hotel's ground floor is the site of an under-construction restaurant, Tiki Docks. Having opened their first location at Maximo Marina near the Sunshine Skyway Bridge and another location on the Alafia River in Riverview quickly thereafter, the tropical-themed concept has garnered much popularity among Tampa Bay boaters for

its lively atmosphere, ease of access via inland waterways, and daily seafood and drink specials. The Tiki Docks restaurant is slated to open later this year and will provide not only tremendous lease income, but also an incomparable amenity and another bona fide marketing engine to promote the hotel and location, providing real support for further ADR increases.

IMMEDIATE RESORT FEE OPPORTUNITY

While nearly all its relevant competitors, especially those affiliated with a major brand, charge a resort fee or destination fee in some capacity, the Cambria currently does not. **A resort fee would allow ownership to capitalize on the hotel's expansive amenity base and waterfront location in a top beach submarket, yielding immediate revenue gains.**





GUEST SEATING OVERLOOKING BOCA CIEGA BAY,
INTRACOASTAL WATERWAY, AND MARINA

IMPOSSIBLY HIGH BARRIERS TO ENTRY AND LIMITED COMPETITION

Pinellas County beach communities are notoriously challenging for development. A dearth of sites, an arduous approvals process, and sky-high land and construction costs make the delivery of new hotel developments extremely difficult. Replacing or expanding existing lodging establishments is equally tough. As such, within a five-mile radius of the Cambria, just four premium-branded properties are in operation, and none are in development in that radius on the beaches. Moreover, the large balance of Pinellas County's development opportunities consists mainly of highly complicated infill assemblage projects or inflexible, city-directed undertakings, originated through requests for proposal and approved through a public hearing process. The Cambria represents one of the only opportunities to enter the Pinellas County beach submarket with a new product in a "plug-and-play" operational opportunity.





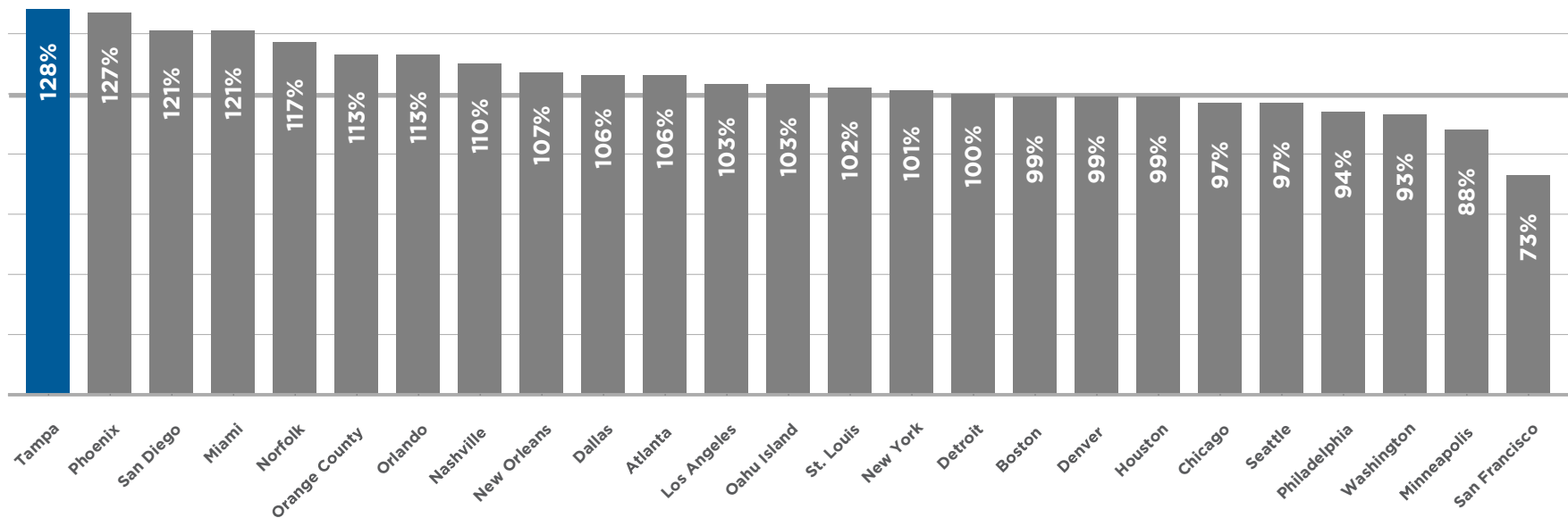
NATION-LEADING TAMPA HOSPITALITY MARKET

The pandemic catalyzed extraordinary growth in both Florida and the Tampa Bay Area, a trend that has yet to subside in 2023. **As reported extensively by publications like Redfin, Forbes, and the Urban Land Institute, the Tampa Bay Area was among the most popular destinations in the entire country for relocating homebuyers and businesses, as measured by a plethora of statistical categories.** Beachfront communities like Madeira Beach have been special beneficiaries of this trend, as they offer incoming residents, both full-time and seasonal, incredible quality of life, as well as proximity to the regional business hub of Tampa and exceptional airports in both Tampa and St. Petersburg. When factoring in the state's business-friendly regulatory environment, low taxes, and recent prominence within technology and corporate finance circles, it should be no surprise that Floridians have started more new businesses than any other state since the pandemic began.

These highly favorable demographic and economic tailwinds have directed the Tampa Bay Area lodging market into a new era of prosperity, reshaping the region's demand profile to cater to the rapid influx of high-quality business and elevating ADR potential to unheralded levels. Over the past 12 months, the broader Tampa market 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.

Tampa MSA vs STR Top 25 Markets - RevPAR Recovery Index

February 2023 T-12 vs. February 2020 T-12



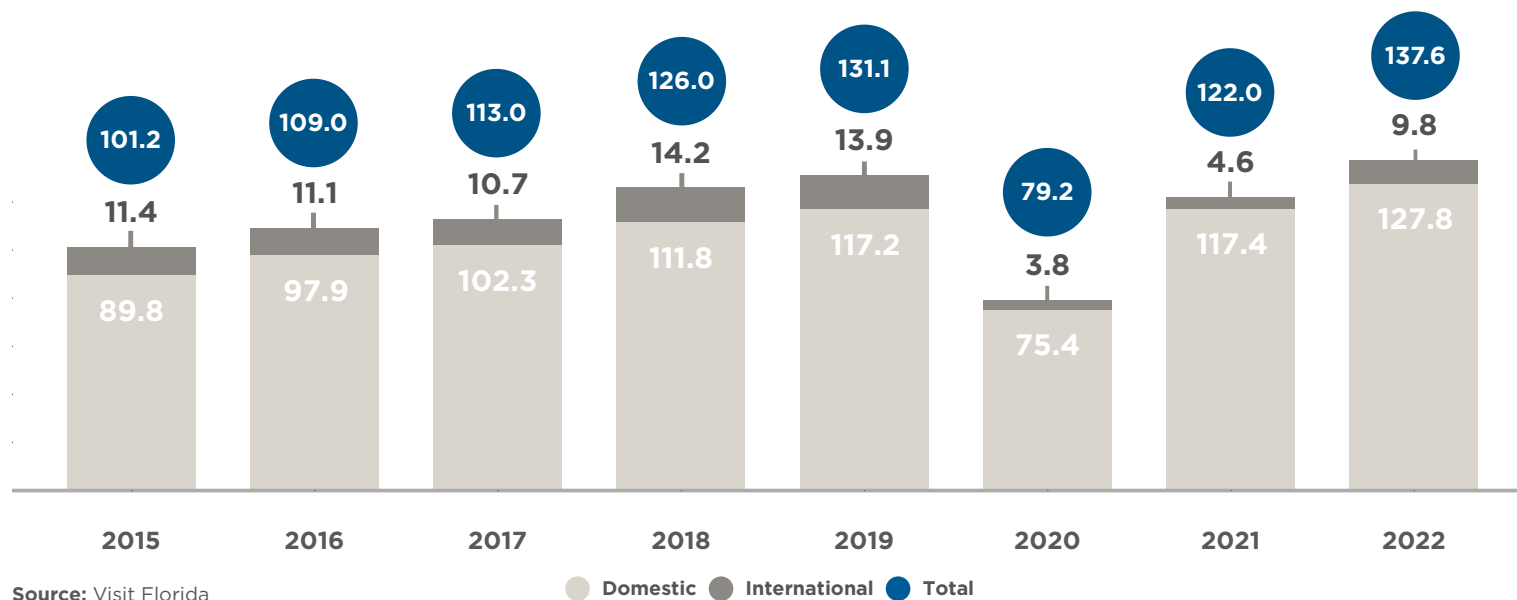
RECORD STATEWIDE TOURISM

Florida remains an undisputed destination for travel and tourism in the United States. Prior to the COVID-19 pandemic, the state's tourism was buoyed by continued year-over-year growth in overseas travelers and set a visitation record amid a multi-year streak of rapid tourism expansion, attracting 131 million travelers during 2019. As pandemic restrictions receded, **Florida led the recovery of the national hospitality industry, shattering all expectations for 2021. Subsequently, the Sunshine State built on its momentum and established a new record with nearly 138 million visitors in 2022, breaking the state's domestic and overall historical benchmarks. Visitation is anticipated to accelerate over the next decade due to Florida's reemerging presence on the international stage.** Notably, current international visitation to the state is just a fraction of pre-pandemic benchmarks, providing a viable runway for additional demand growth in the coming years as global travel patterns continue to normalize.



Annual Florida Visitation

Visitation in millions





SUPERIOR ACCESS BY AIR AND ROAD

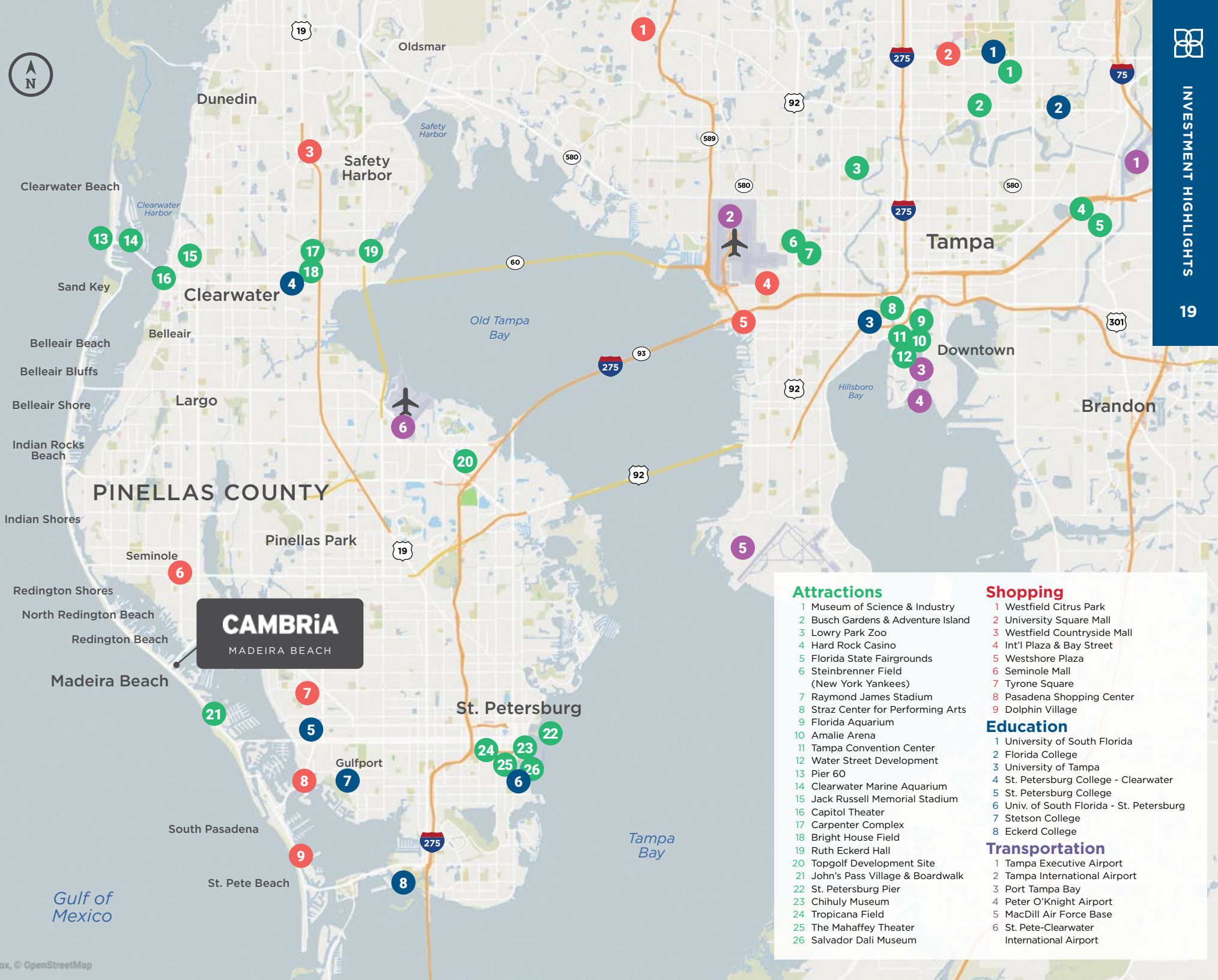
The Pinellas County coast is one of the only beach submarkets in the United States located within a 30-minute drive of a major international airport. While many of the country's top beaches, including nearly all of those honored by TripAdvisor in 2023, require a long drive or costly flight into small regional airport, the beaches of the Tampa Bay region be easily accessed via the Tampa International Airport, which was recently named the best airport in the county by both J.D. Power and the Wall Street Journal, and a short drive thereafter. The Cambria is also less than a 30-minute drive from the acclaimed cultural attractions and restaurants of Downtown St. Petersburg and only a 40-minute drive from lively Downtown Tampa, which has experienced an unheralded ascent to prominence in recent years.

Moreover, as Pinellas County is proximate to Interstate 75 and therefore easily accessible from Fort Myers and Naples, it has become the primary surrogate destination for the displaced demand emanating from the Southwest Florida coast that was devastated by Hurricane Ian in September 2022. While much of the hotel product in the region will eventually be rebuilt to higher standards over the next several years, a dynamic itself that will create upward pressure on ADR along the entire Gulf Coast once the higher quality product is reintroduced, there existed an entire ecosystem of vacation homes and short-term rentals that may never return to the region's lodging supply.



'HOME' FLAMINGO SCULPTURE
BY MATTHEW MAZZOTA AT TPA





CAMBRIA
MADEIRA BEACH

Attractions

- 1 Museum of Science & Industry
- 2 Busch Gardens & Adventure Island
- 3 Lowry Park Zoo
- 4 Hard Rock Casino
- 5 Florida State Fairgrounds
- 6 Steinbrenner Field (New York Yankees)
- 7 Raymond James Stadium
- 8 Straz Center for Performing Arts
- 9 Florida Aquarium
- 10 Amalie Arena
- 11 Tampa Convention Center
- 12 Water Street Development
- 13 Pier 60
- 14 Clearwater Marine Aquarium
- 15 Jack Russell Memorial Stadium
- 16 Capitol Theater
- 17 Carpenter Complex
- 18 Bright House Field
- 19 Ruth Eckerd Hall
- 20 Topgolf Development Site
- 21 John's Pass Village & Boardwalk
- 22 St. Petersburg Pier
- 23 Chihuly Museum
- 24 Tropicana Field
- 25 The Mahaffey Theater
- 26 Salvador Dali Museum

Shopping

- 1 Westfield Citrus Park
- 2 University Square Mall
- 3 Westfield Countryside Mall
- 4 Int'l Plaza & Bay Street
- 5 Westshore Plaza
- 6 Seminole Mall
- 7 Tyrone Square
- 8 Pasadena Shopping Center
- 9 Dolphin Village

Education

- 1 University of South Florida
- 2 Florida College
- 3 University of Tampa
- 4 St. Petersburg College - Clearwater
- 5 St. Petersburg College
- 6 Univ. of South Florida - St. Petersburg
- 7 Stetson College
- 8 Eckerd College

Transportation

- 1 Tampa Executive Airport
- 2 Tampa International Airport
- 3 Port Tampa Bay
- 4 Peter O'Knight Airport
- 5 MacDill Air Force Base
- 6 St. Pete-Clearwater International Airport



IMPRESSIVE INITIAL PERFORMANCE WITH STELLAR RUNWAY

While the Cambria has a limited operating history given its mid-2020 opening, recent strong and improving performance, combined with significant submarket momentum, provides an encouraging growth story. Management's 2023 budget projects healthy RevPAR and NOI margin growth over 2022, representing its first full year of stabilized operations. Furthermore, the hotel's modern guestroom product, excellent amenity base, and the positive trends within the Madeira Beach Town Center micro-location provide ample runway for the next owner to push ADR in coming years. Parlayed with the significantly increased visitation from the impending opening of Tiki Docks and the opportunities to implement a resort fee, accept non-hotel-guest paid beach parking, and introduce institutional management to the hotel for the first time ever, the value enhancement levers to pull at the Cambria are abundant and require virtually no additional outlays to realize.



Patrons rave about the hotel's Ember Rooftop Lounge, an expansive rooftop courtyard and sundeck, replete with a full bar, heated infinity pool, and breathtaking views of both the Gulf of Mexico and Boca Ciega Bay in the sparkling Intracoastal Waterway.





ADJACENCY TO AN UPSCALE TOWN CENTER DEVELOPMENT

The Cambria is among the first deliveries within a transformative master-planned development, Madeira Beach Town Center, which has been in various planning stages with city government for years. The development calls for 420,000 square feet of building area in total, encompassing an entire pedestrian-oriented city block in front of the Cambria, lined with upscale dining and retail outlets, several new high-end condominiums, and a 168-key luxury condo hotel, as well as the renovation of the 43-slip marina on the development's inlet from Boca Ciega Bay on the Intracoastal Waterway. The Town Center's new ground floor outlets, ritzy design and public spaces, and luxury residential and lodging components will undoubtedly elevate the profile of the area and allow the Cambria to drive ADR. Furthermore, a renovated public marina will put the Cambria's tasteful, modern exterior directly between travelers arriving by boat to Madeira Beach via the Intracoastal Waterway and the remainder of the development, encouraging foot traffic to its one-of-a-kind rooftop bar and amenity base.

PROXIMITY TO A LEADING DEMAND GENERATOR

Located less than 2 miles south of the Cambria is one of the most visited attractions in the entire market, John's Pass Village & Boardwalk. The pass itself, a break in the barrier island between Madeira Beach and Treasure Island that was created by a powerful hurricane in 1848, was first sailed by the famous pirate and namesake, John LeVique. More than a century later, the northern coast of the pass became home to the historic John's Pass Village & Boardwalk, a one-of-a-kind development built in the rustic wooden style of Florida's earliest fishing villages. It is now home to over 100 unique merchants, offering a variety of local cuisines on the picturesque waterfront, retail options, watersports rentals, and guided or chartered tours, fishing trips, and sunset cruises. Throw in the village's year-round slate of special events and the opportunities for fun at John's Pass are virtually endless.





Located less than 2 miles south of the Cambria is historic John's Pass Village & Boardwalk, a one-of-a-kind development built in the rustic wooden style of Florida's earliest fishing villages.

CAMBRIA

MADEIRA BEACH

JOHN'S PASS
VILLAGE & BOARDWALK





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In 1993, The Plasencia Group was formed to provide hotel and resort owners investment advisory services at a personal level. Thirty 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

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