THE PLASENCIA GROUP

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The Plasencia Group Advises on Sale of Pier House Resort & Spa in Key West

The transaction was led by The Plasencia Group's Tampa office

Key West, Florida – The Plasencia Group, a national boutique hospitality real estate advisory firm, is pleased to announce it represented Braemar Hotels & Resorts in the sale of the 142-key Pier House Resort & Spa in Key West, Florida, to Sixth Street and Riller Capital for $190 million ($1.34 million per key). The transaction was led by Managing Directors John Plasencia, Chris Plasencia, and Nick Plasencia, and Senior Managing Director Robert Wiemer.

Set on five waterfront acres at 1 Duval Street, with a private beach and roughly 800 feet of ocean frontage, the property has long been regarded as the crown jewel of Key West's hospitality landscape, offering an intimate, full-service, waterfront resort experience that captures the one-of-a-kind essence of the island. Notably, the hotel's bar, The Chart Room, is where legendary musician and Key West resident Jimmy Buffett launched his career, contributing to the property's unmatched character.

Pier House enjoys the single best location in Key West, sitting directly on the waterfront and at the gateway to world-famous Duval Street, the city's mile-long corridor lined with bars, restaurants, shops, and attractions. This rare dual positioning gives Pier House's guests immediate access to both the natural beauty of the Gulf of Mexico and the energy of Key West's most celebrated thoroughfare, and lets the resort capture the top end of the high-rate leisure demand that makes Key West the strongest RevPAR market in the country outside of New York and Hawaii.

"We are grateful to Braemar for entrusting us with the sale of this iconic asset in our home state of Florida, and we are excited for the asset's next chapter under the stewardship of the purchaser," commented John Plasencia.

"Pier House is a true trophy asset – the best hotel in arguably the best lodging market in the country – and we are honored to have facilitated its sale," Chris Plasencia added.

The transaction continues The Plasencia Group's track record as the premier lodging investment advisor in Florida. Since its founding in 1993, The Plasencia Group has successfully facilitated the disposition of over 125 properties in the Sunshine State.

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About The Plasencia Group

The Plasencia Group is a full-service lodging investment advisory firm offering transaction services, capital markets, owner representation, and development management consulting services to its clients. The firm has advised investors on some of the most recognized hotel and resort transactions in North America since it was founded in 1993 by Chief Executive Officer Lou Plasencia. For more information, please visit www.tpghotels.com.