

*June 2019*

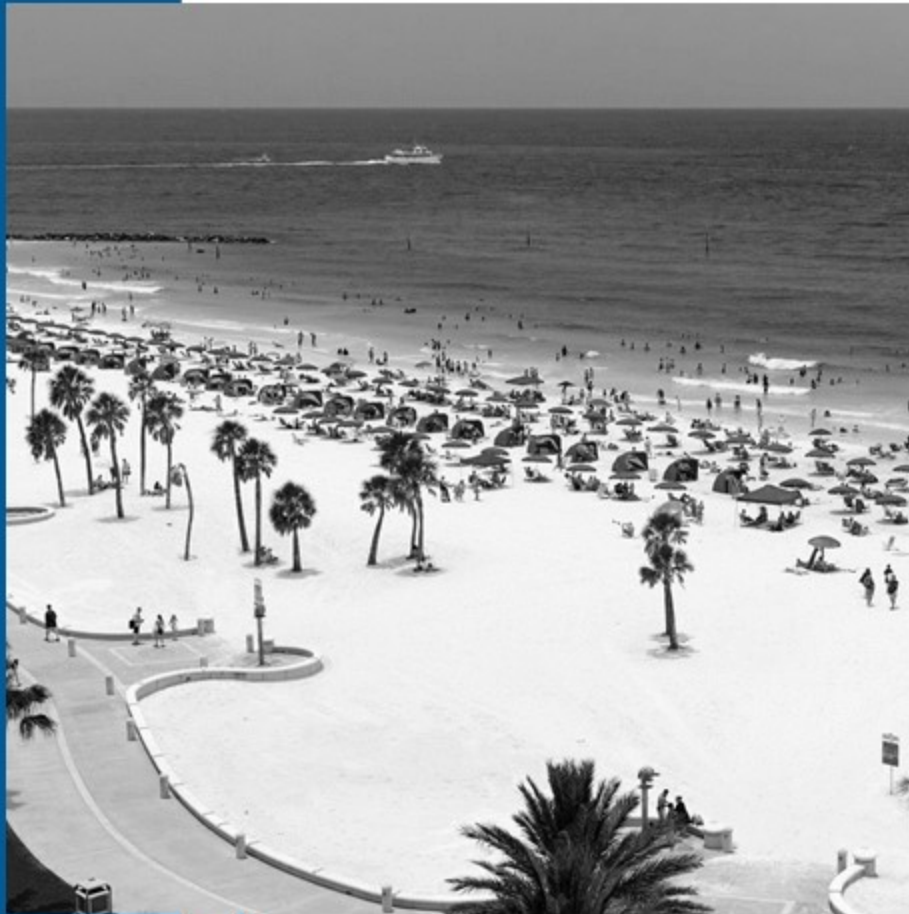
# FLORIDA LODGING TRENDS REPORT



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# FLORIDA LODGING TRENDS REPORT



## Florida Lodging Trends

## FLORIDA TREND HIGHLIGHTS

**Investor interest is moving beyond Florida's major markets.**

Transactions and development continue to increase in secondary and tertiary markets throughout the state.

**Transaction volume is lower than was expected in the first quarter of 2019.** While many expect transaction volume to accelerate nationwide in the second half of the year, there are more interested that buyers in Florida, making it an opportune time to consider asset sales.

**2018 was a record-breaking year for performance in Florida,** with room demand, ADR and RevPAR reaching their highest levels ever for the state overall.

**Development is rampant across the state** and owners are anticipating further increases in supply over the next year or so.

**While hotel development activity has increased,** a historical look at supply growth indicates that development has been in line with population growth in Florida's major markets over the last ten years.

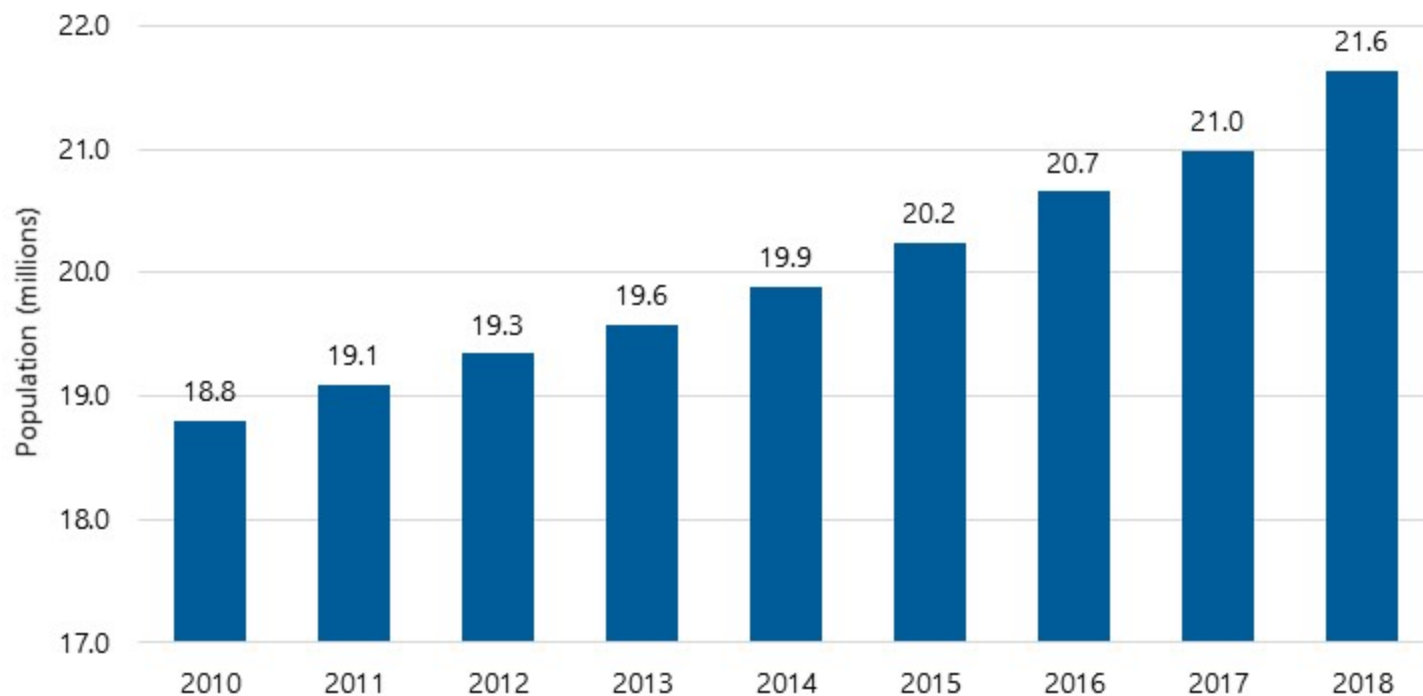


The outlook for Florida lodging investments is positive overall, with strong operating metrics expected to continue their modest positive trend in the near future.



## BOOMING STATE POPULATION

*2018's population growth of 2.9% represents Florida's largest increase this decade.*



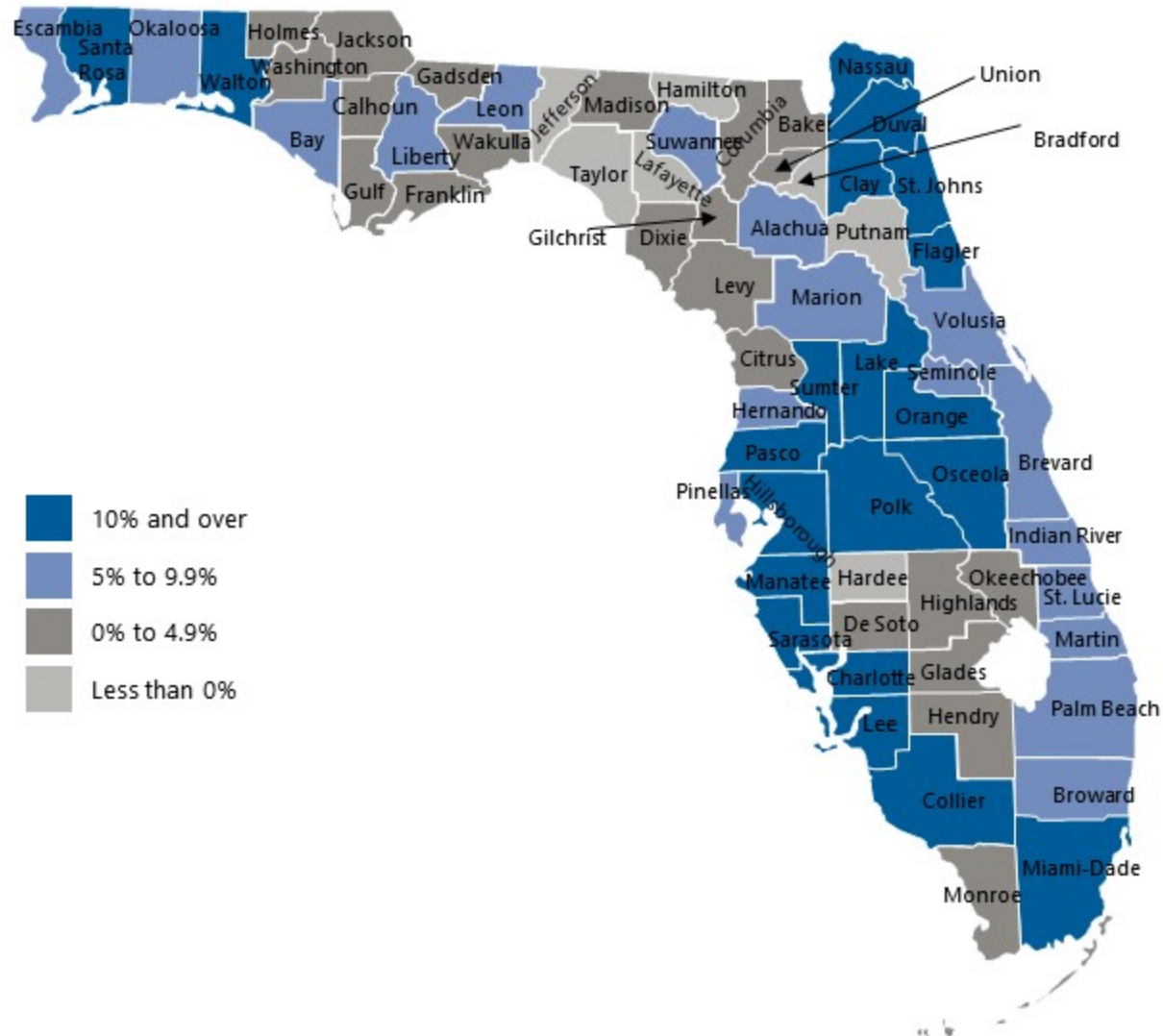
Sources: U.S. Census Bureau, World Population Review





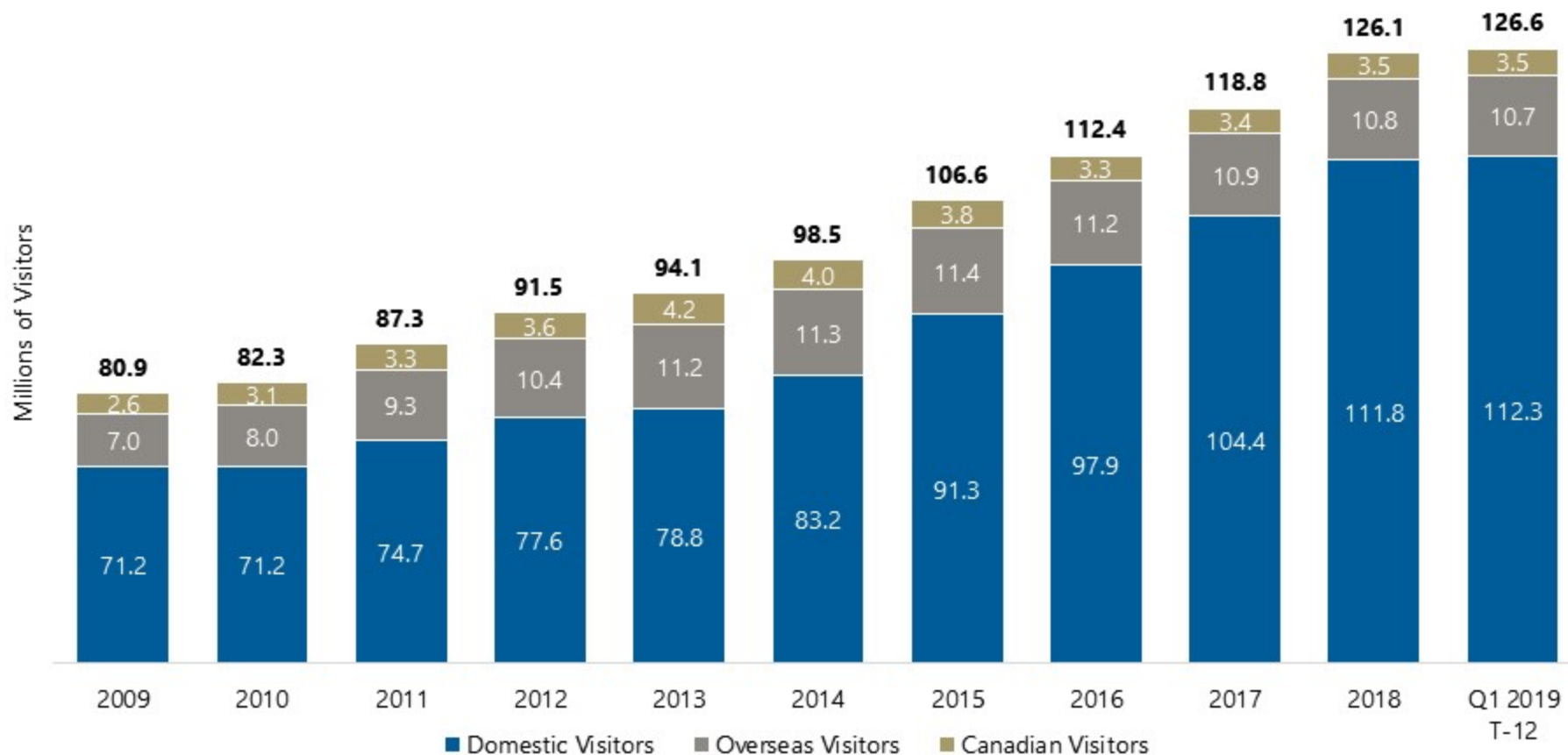
## POPULATION GROWTH BY COUNTY (2008-2018)

*The Tampa Bay area, Central Florida, South Florida and Jacksonville all experienced substantial growth over the last decade.*



## VISITATION CONTINUES TO GROW

*Florida visitation is at an all-time high, driven primarily by yet another increase in domestic visitors to the state. Notably, while the number of Canadian visitors has increased since 2016, it has declined by 16% from a peak of roughly 4.2 million Canadian visitors in 2013.*

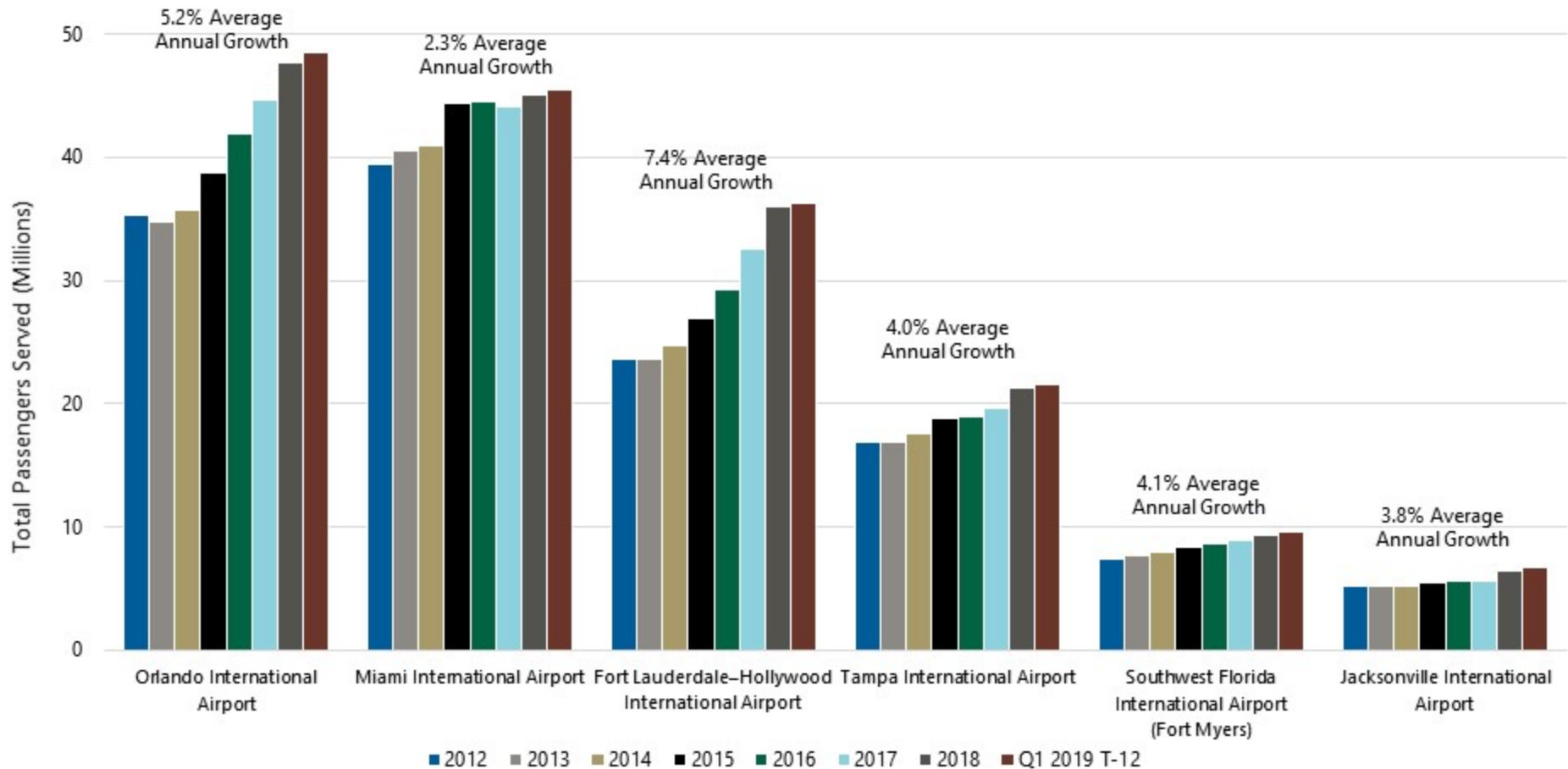


Source: Visit Florida



## MAJOR FLORIDA AIRPORTS TAKING OFF

*As airlines add flights to support increased visitor demand, the major airports in the state continue to experience steady and impressive increases in total passenger counts.*



Note: MIA and FLL clusters reflect February 2019 T-12 passenger statistics.  
Source: Aviation Authorities





## 2018 STATEWIDE PERFORMANCE HIGHLIGHTS

*Lodging assets in the state experienced a record-breaking year in 2018. While revenues remain high, demand is slowing. Many investors are also keeping a watchful eye on substantial incoming supply in the submarkets in which they operate.*

		% Change	Highest Ever?
Room Supply		1.9%	✓
Room Demand		0.8%	✓
Occupancy	72.8%	-1.1%	
ADR	\$144	4.4%	✓
RevPAR	\$105	3.2%	✓

Source: STR



## HISTORICAL REVPAR PERFORMANCE – TOP 25 MARKETS

*The three major markets in Florida each achieved improvements in RevPAR in 2018.*

*Notably, Tampa's RevPAR increased 28.2% from 2014 to 2018.*

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

Source: STR



## HISTORICAL REVPAR PERFORMANCE BY MARKET

*Miami, Clearwater, and Jacksonville enjoyed RevPAR increases of more than 6% during 2018. The first quarter of 2019 was more of a mixed bag, due primarily to the plateauing of Occupancy in certain markets.*

	RevPAR				RevPAR % Change			RevPAR Ranking			
	2016	2017	2018	Q1 2019	2017	2018	Q1 2019	2016	2017	2018	Q1 2019
				T-12			T-12				T-12
Florida Keys	\$204.27	\$209.37	\$207.17	\$211.73	▲ 1.8%	▼ -1.0%	▲ 2.2%	1	1	1	1
Naples MSA	\$141.11	\$148.00	\$154.54	\$154.24	▲ 5.3%	▲ 4.4%	▼ -0.2%	3	2	2	2
Miami/Hialeah	\$143.95	\$144.35	\$153.89	\$151.71	▲ 0.7%	▲ 6.6%	▼ -1.4%	2	3	3	3
Palm Beach County	\$120.68	\$127.45	\$133.42	\$133.53	▲ 5.9%	▲ 4.7%	▲ 0.1%	4	4	4	4
Ft. Lauderdale	\$107.66	\$110.70	\$114.39	\$113.05	▲ 2.8%	▲ 3.3%	▼ -1.2%	5	5	5	5
Clearwater	\$98.85	\$104.17	\$110.69	\$112.74	▲ 4.7%	▲ 6.3%	▲ 1.9%	8	8	6	6
Tampa Core	\$98.28	\$102.80	\$104.00	\$106.21	▲ 4.6%	▲ 1.2%	▲ 2.1%	9	9	8	7
St. Petersburg	\$103.44	\$108.05	\$103.87	\$106.20	▲ 4.6%	▼ -3.9%	▲ 2.2%	7	7	9	8
Ft. Myers	\$104.08	\$108.43	\$107.43	\$105.97	▲ 4.0%	▼ -0.9%	▼ -1.4%	6	6	7	9
Orlando MSA	\$87.62	\$96.27	\$99.63	\$97.68	▲ 10.0%	▲ 3.5%	▼ -2.0%	11	11	10	10
Sarasota/Bradenton	\$96.02	\$100.14	\$94.24	\$93.32	▲ 4.5%	▼ -5.9%	▼ -1.0%	10	10	11	11
Jacksonville (Duval)	\$62.61	\$67.09	\$71.29	\$72.36	▲ 7.2%	▲ 6.3%	▲ 1.5%	13	13	12	12
Gainesville	\$66.79	\$73.54	\$68.10	\$66.43	▲ 10.1%	▼ -7.4%	▼ -2.5%	12	12	13	13

Ranked by RevPAR

Source: STR





## HISTORICAL ADR PERFORMANCE BY MARKET

*South Florida markets showed outsized ADR growth 2018. Naples and Palm Beach County both grew by over 6% last year, a feat only Clearwater managed in 2017. Moderate ADR growth continued in most markets in the first quarter of 2019.*

	ADR				ADR % Change			ADR Ranking			
	2016	2017	2018	Q1 2019 T-12	2017	2018	Q1 2019 T-12	2016	2017	2018	Q1 2019 T-12
Florida Keys	\$270.46	\$269.60	\$268.49	\$273.85	▼-0.7%	▼-0.4%	▲ 2.0%	1	1	1	1
Naples MSA	\$220.20	\$220.68	\$235.26	\$235.89	▲ 0.4%	▲ 6.6%	▲ 0.3%	2	2	2	2
Miami/Hialeah	\$189.77	\$188.46	\$198.26	\$198.92	▼-0.7%	▲ 5.2%	▲ 0.3%	3	3	3	3
Palm Beach County	\$167.27	\$171.39	\$182.86	\$183.64	▲ 2.8%	▲ 6.7%	▲ 0.4%	4	4	4	4
Ft. Lauderdale	\$139.47	\$142.40	\$148.81	\$147.32	▲ 1.9%	▲ 4.5%	▼-1.0%	7	9	8	8
Clearwater	\$134.00	\$143.61	\$151.10	\$153.36	▲ 6.1%	▲ 5.2%	▲ 1.5%	9	7	7	6
Tampa Core	\$128.98	\$135.07	\$138.87	\$140.41	▲ 4.8%	▲ 2.8%	▲ 1.1%	10	10	10	10
St. Petersburg	\$148.07	\$149.19	\$151.33	\$152.32	▲ 0.6%	▲ 1.4%	▲ 0.7%	6	6	6	7
Ft. Myers	\$149.48	\$151.01	\$155.90	\$154.78	▲ 1.0%	▲ 3.2%	▼-0.7%	5	5	5	5
Orlando MSA	\$116.00	\$121.57	\$126.45	\$126.68	▲ 1.8%	▲ 4.0%	▲ 0.2%	11	11	11	11
Sarasota/Bradenton	\$138.29	\$142.79	\$144.77	\$142.87	▲ 3.2%	▲ 1.4%	▼-1.3%	8	8	9	9
Jacksonville (Duval)	\$87.78	\$91.65	\$96.30	\$98.10	▲ 4.4%	▲ 5.1%	▲ 1.9%	13	13	13	13
Gainesville	\$97.01	\$104.70	\$104.68	\$103.14	▲ 7.9%	▶ 0.0%	▼-1.5%	12	12	12	12

Ranked by RevPAR

Source: STR



## HISTORICAL OCCUPANCY PERFORMANCE BY MARKET

Occupancy decreases in many Florida markets in 2018 can largely be attributed to 2017's comps inflated by Hurricane Irma-related displacement. Orlando surged to the top of Florida's Occupancy rankings in recent years and will likely remain there despite new supply.

	Occupancy				Occupancy % Change			Occupancy Ranking			
	2016	2017	2018	Q1 2019 T-12	2017	2018	Q1 2019 T-12	2016	2017	2018	Q1 2019 T-12
Florida Keys	75.5%	77.7%	77.2%	77.3%	▲ 2.5%	▼ -0.6%	▲ 0.2%	5	3	3	1
Naples MSA	64.1%	67.1%	65.7%	65.4%	▲ 4.9%	▼ -2.1%	▼ -0.5%	13	13	11	11
Miami/Hialeah	75.9%	76.6%	77.6%	76.3%	▲ 1.4%	▲ 1.3%	▼ -1.7%	3	4	2	4
Palm Beach County	72.2%	74.4%	73.0%	72.7%	▲ 3.0%	▼ -1.9%	▼ -0.3%	7	6	8	8
Ft. Lauderdale	77.2%	77.7%	76.9%	76.7%	▲ 0.8%	▼ -1.1%	▼ -0.2%	1	2	4	3
Clearwater	73.8%	72.5%	73.3%	73.5%	▼ -1.3%	▲ 1.0%	▲ 0.4%	6	8	7	7
Tampa Core	76.2%	76.1%	74.9%	75.6%	▼ -0.1%	▼ -1.6%	▲ 1.0%	2	5	5	5
St. Petersburg	69.9%	72.4%	68.6%	69.7%	▲ 3.9%	▼ -5.2%	▲ 1.6%	9	9	10	9
Ft. Myers	69.6%	71.8%	68.9%	68.5%	▲ 3.0%	▼ -4.0%	▼ -0.6%	10	10	9	10
Orlando MSA	75.5%	79.2%	78.8%	77.1%	▲ 4.9%	▼ -0.5%	▼ -2.1%	5	1	1	2
Sarasota/Bradenton	69.4%	70.1%	65.1%	65.3%	▲ 1.3%	▼ -7.2%	▲ 0.3%	11	12	13	12
Jacksonville (Duval)	71.3%	73.2%	74.0%	73.8%	▲ 2.6%	▲ 1.1%	▼ -0.4%	8	7	6	6
Gainesville	68.9%	70.2%	65.1%	64.4%	▲ 1.9%	▼ -7.3%	▼ -1.1%	12	11	12	13

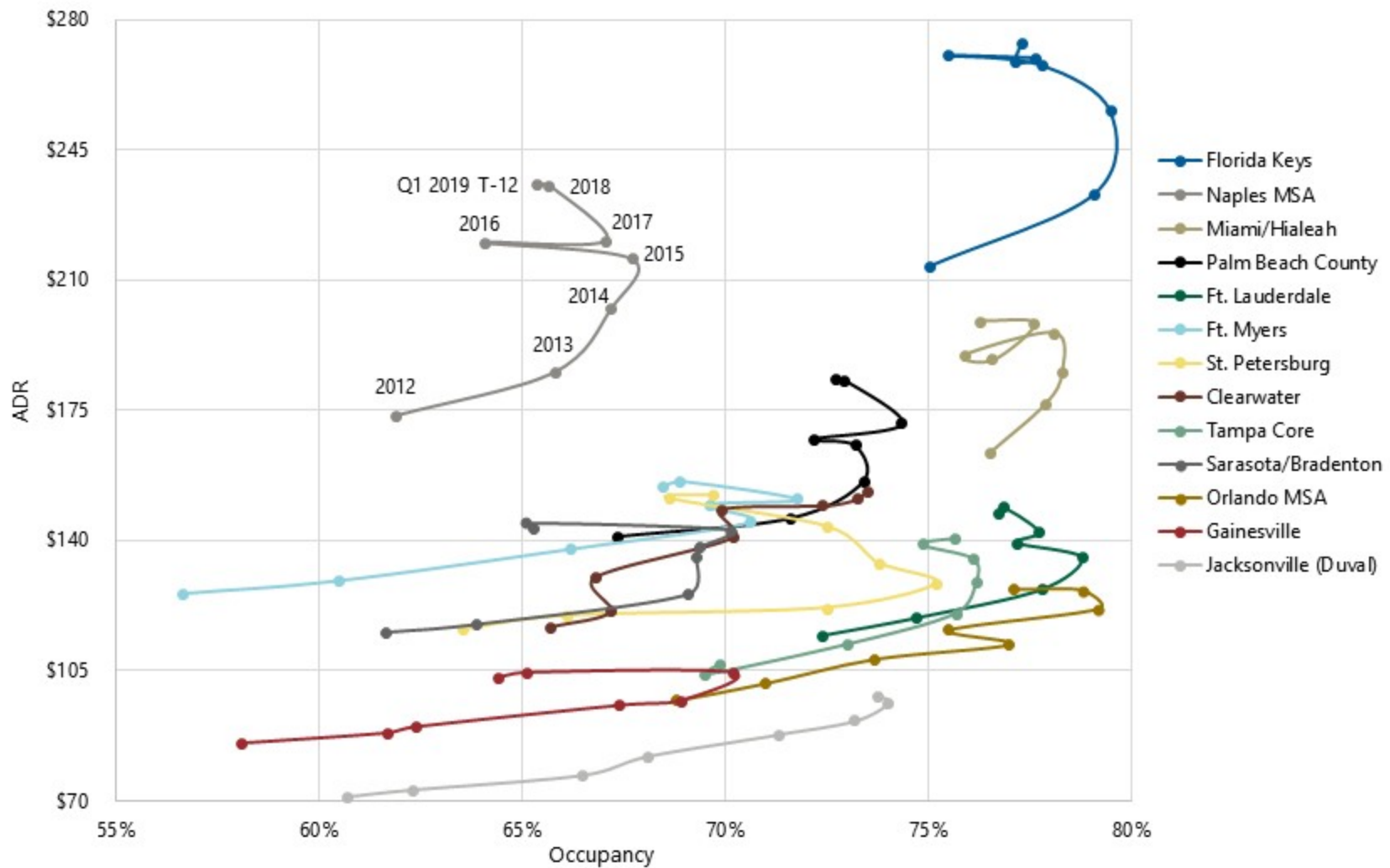
Ranked by RevPAR  
 Source: STR





# HISTORICAL OCCUPANCY AND ADR BY MARKET

*RevPAR continues to increase in most Florida markets, driven primarily by Average Daily Rate (ADR) growth in the face of flattening Occupancy levels.*



Source: STR



## SELECT FLORIDA LODGING SALES (Q218-YTD19)

*Luxury resorts, primarily those in coastal locations, achieved the highest price per key sales recorded in Florida in the last year.*

Date	Property	Keys	Opened	Price	Per Key ↓	Qualifier
Feb-19	1 Hotel South Beach	426	1970	\$610,000,000	\$1,431,925	confm'd
Feb-19	Raleigh Hotel	83	1940	\$103,000,000	\$1,240,964	confm'd
Dec-18	PGA National Resort & Spa	339	1981	\$221,000,000	\$651,917	confm'd
Apr-19	Richmond Hotel	92	1941	\$55,000,000	\$597,826	rumor
Dec-18	Ritz-Carlton & JW Marriott Grande Lakes	1,582	2003	\$870,000,000	\$549,937	approx
Aug-18	Renaissance Vinoy Resort & Golf Club	362	1925	\$185,000,000	\$511,050	confm'd
May-19	Palm House Hotel	79	1964	\$39,600,000	\$501,266	approx
Aug-18	Historic Key West Inns	222	Various	\$109,000,000	\$490,991	confm'd
Dec-18	Grand Plaza Hotel & Beachcomber Resort	253	Various	\$100,000,000	\$395,257	confm'd
Dec-18	SLS Brickell Hotel	124	2016	\$46,250,000	\$372,984	confm'd
Oct-18	Sands Harbor Resort	56	1966	\$20,800,000	\$371,429	confm'd
Jun-18	Hilton Fort Lauderdale Marina	589	1981	\$173,995,900	\$295,409	confm'd
Oct-18	Residence Inn & SpringHill Suites Clearwater Beach	255	2017	\$71,000,000	\$278,431	confm'd
Mar-19	Renaissance Fort Lauderdale Cruise Port	239	2001	\$63,220,000	\$264,519	confm'd
Mar-19	Residence Inn Cape Canaveral Cocoa Beach	150	2006	\$37,300,000	\$248,667	confm'd
Jun-18	Renaissance Tampa	293	2004	\$68,000,000	\$232,082	confm'd
Apr-19	Hilton Tampa Downtown	521	1982	\$117,100,000	\$224,760	approx
May-18	Residence Inn Tampa Downtown	109	2000	\$24,000,000	\$220,183	confm'd
Nov-18	SpringHill Suites Navarre Beach	161	2017	\$35,400,000	\$219,876	approx

Single asset (non-portfolio) sales between April 1, 2018 and June 6, 2019; prices >\$15 million; price per key >\$150,000

Source: Real Capital Analytics



## SELECT FLORIDA LODGING SALES (Q218-YTD19)

*Select-service hotels and older properties continue to fetch remarkable transaction prices thanks to investor enthusiasm for all property types and submarkets across the state.*

Date	Property	Keys	Opened	Price	Per Key ↓	Qualifier
Dec-18	Hampton Inn Casa Del Mar	93	2001	\$20,000,000	\$215,054	confm'd
Jun-18	Homewood Suites Orlando Theme Parks	133	2016	\$28,140,000	\$211,579	confm'd
Aug-18	Marriott Fort Lauderdale Pompano Beach	219	2013	\$45,147,300	\$206,152	confm'd
Jun-18	Homewood Suites Lake Buena Vista Orlando	130	2009	\$26,430,000	\$203,308	confm'd
Dec-18	Holiday Inn Express & Suites Marathon	159	2010	\$31,375,000	\$197,327	approx
Aug-18	Fairfield Inn & Suites Tampa Fairgrounds	98	2009	\$19,216,000	\$196,082	approx
Sep-18	AC Tampa Airport	175	2017	\$33,200,000	\$189,714	confm'd
Sep-18	Marriott St. Petersburg Clearwater	209	1989	\$38,750,000	\$185,407	approx
Aug-18	Embassy Suites Tampa Airport	243	1984	\$45,024,040	\$185,284	confm'd
Dec-18	Home2 Suites Tampa USF Busch Gardens	106	2017	\$19,300,000	\$182,075	confm'd
Oct-18	Crowne Plaza Melbourne Oceanfront	290	1979	\$52,000,000	\$179,310	confm'd
Oct-18	Home2 Suites Gainesville	95	2016	\$16,750,000	\$176,316	rumor
Jan-19	Pullman Miami Airport Hotel	281	1986	\$48,650,000	\$173,132	confm'd
Jun-18	Hampton Inn & Homewood Suites Bonita Springs	198	Various	\$33,000,000	\$166,667	confm'd
Jan-19	Home2 Suites Pensacola I-10	106	2017	\$17,500,000	\$165,094	confm'd
Mar-19	Home2 Suites Orlando Airport	128	2019	\$20,700,000	\$161,719	approx
Nov-18	Sheraton Jacksonville	159	2008	\$24,300,000	\$152,830	confm'd

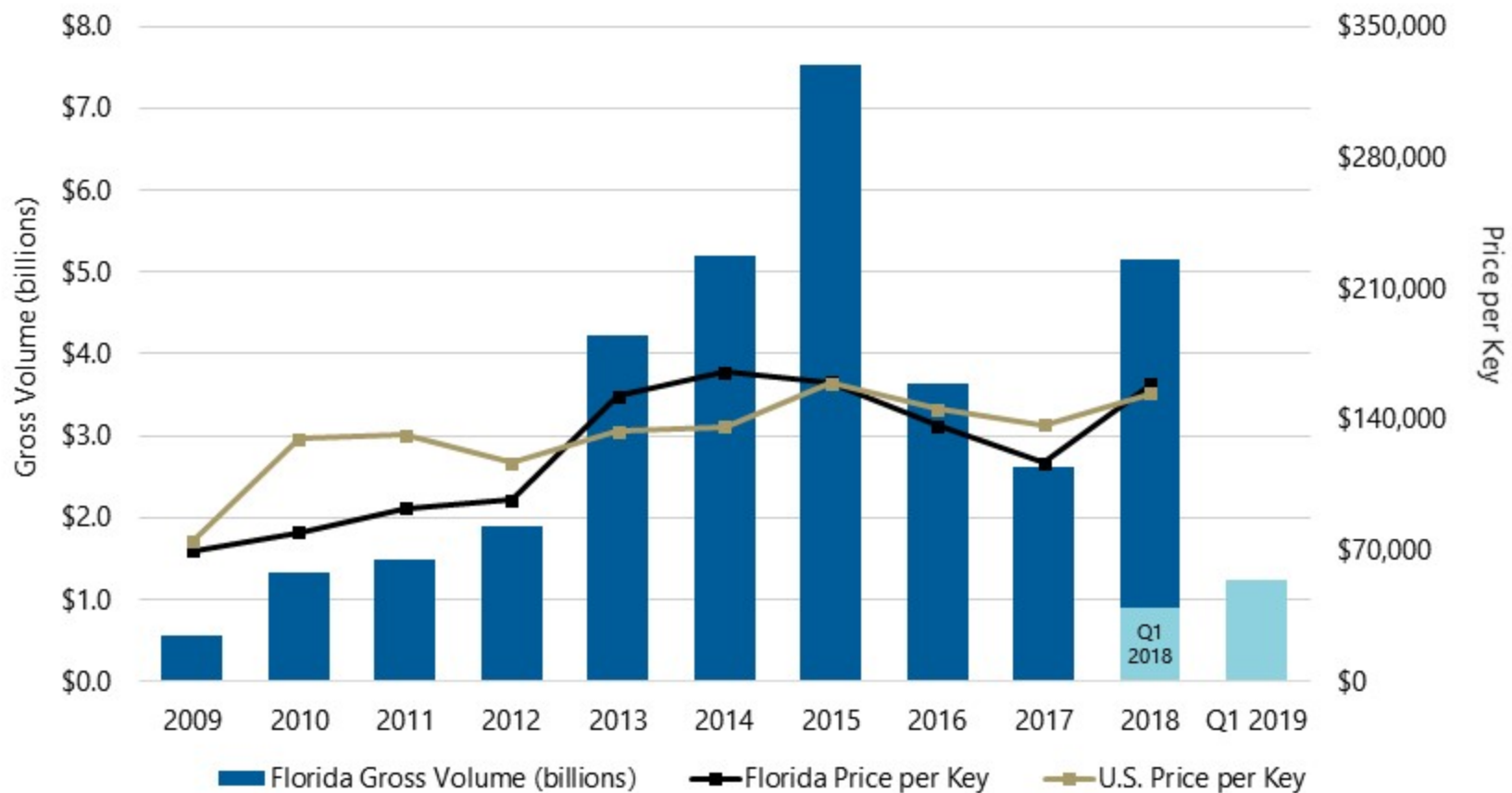
Single asset (non-portfolio) sales between April 1, 2018 and June 6, 2019; prices >\$15 million; price per key >\$150,000

Source: Real Capital Analytics



## FLORIDA TRANSACTION ENVIRONMENT

*Transaction volume is expected to accelerate in the second half of 2019. While dollar volume was greater in the first quarter of 2019 than in 2019, the first quarter figures were influenced heavily by two very large deals early in the year.*



Source: Real Capital Analytics





## FLORIDA SUPPLY GROWTH (2008-2018)

*The majority of Florida's submarkets experienced growth in room count of 6% or greater over the last ten years. Some submarkets experienced negative supply growth due to property closures.*

	<u>2010</u>		<u>2018</u>		<u>% Change</u>	
	Properties	Rooms	Properties	Rooms	Properties	Rooms
Miami/Hialeah	359	47,333	444	57,314	23.7%	21.1%
Sarasota/Bradenton	125	8,806	138	10,451	10.4%	18.7%
Florida Keys	162	8,793	170	9,588	4.9%	9.0%
West Palm Beach/Boca Raton	139	15,675	144	17,015	3.6%	8.5%
Orlando	481	118,895	513	128,143	6.7%	7.8%
Fort Lauderdale	282	29,931	282	32,107	0.0%	7.3%
Tampa/St Petersburg	440	44,361	475	47,048	8.0%	6.1%
Central Florida	460	37,123	467	38,807	1.5%	4.5%
Jacksonville	268	26,858	273	27,808	1.9%	3.5%
Melbourne/Titusville	85	9,063	85	9,236	0.0%	1.9%
Daytona Beach	178	13,588	179	13,578	0.6%	-0.1%
Florida Panhandle	468	38,612	440	37,486	-6.0%	-2.9%
Fort Myers	135	12,483	135	11,993	0.0%	-3.9%
	<b>3,582</b>	<b>411,521</b>	<b>3,745</b>	<b>440,574</b>	<b>4.6%</b>	<b>7.1%</b>

Source: STR

*Supply increases were in line with population growth in many Florida markets over the last decade. (Reference page 6 for population growth data.) While incoming supply is remarkable statewide, development opportunities may exist in some underserved submarkets.*





## FLORIDA CONSTRUCTION PIPELINE

*More than 7,000 upscale, upper upscale, and luxury rooms are set to open by the end of Q1 2020.*

Hotel	City	Chain Scale	Rooms	Open Date
Kimpton Hotel Palomar South Beach	Miami Beach	Upper Upscale	96	Q2 2019
The CURRENT Hotel, Autograph Collection	Tampa	Upper Upscale	171	Q2 2019
The Delaney Hotel	Orlando	Upscale	54	Q3 2019
Celino South Beach	Miami Beach	Luxury	132	Q3 2019
Residence Inn Coconut Creek	Coconut Creek	Upscale	105	Q3 2019
The Greystone Hotel	Miami Beach	Upper Upscale	91	Q3 2019
Lennox Hotel Miami Beach	Miami Beach	Upper Upscale	119	Q3 2019
Hotel Indigo Miami Brickell	Miami	Upscale	140	Q3 2019
AC Hotel Lincoln Tower	Orlando	Upscale	180	Q3 2019
Seminole Hard Rock Hotel Expansion	Tampa	Upper Upscale	564	Q3 2019
Aloft Delray Beach	Delray Beach	Upscale	122	Q3 2019
Aloft Fort Lauderdale Downtown	Fort Lauderdale	Upscale	199	Q3 2019
Residence Inn PGA Station	Palm Beach Gardens	Upscale	122	Q3 2019
AC Hotel Miami Midtown	Miami	Upscale	153	Q3 2019
Hilton Garden Inn West Palm Beach I-95 Outlets	West Palm Beach	Upscale	190	Q3 2019
Disney Coronado Springs Resort	Lake Buena Vista	Upscale	545	Q3 2019
SpringHill Suites Panama City Beach	Panama City Beach	Upscale	200	Q3 2019
Staybridge Suites Fort Lauderdale Airport West	Davie	Upscale	104	Q3 2019
Seminole Hard Rock Hotel & Casino Hollywood Expansion	Hollywood	Upper Upscale	168	Q3 2019
Hyatt House Orlando International Drive	Orlando	Upscale	175	Q3 2019

Source: Lodging Development Corporation, Various Local Media Outlets



## FLORIDA CONSTRUCTION PIPELINE, CONT.

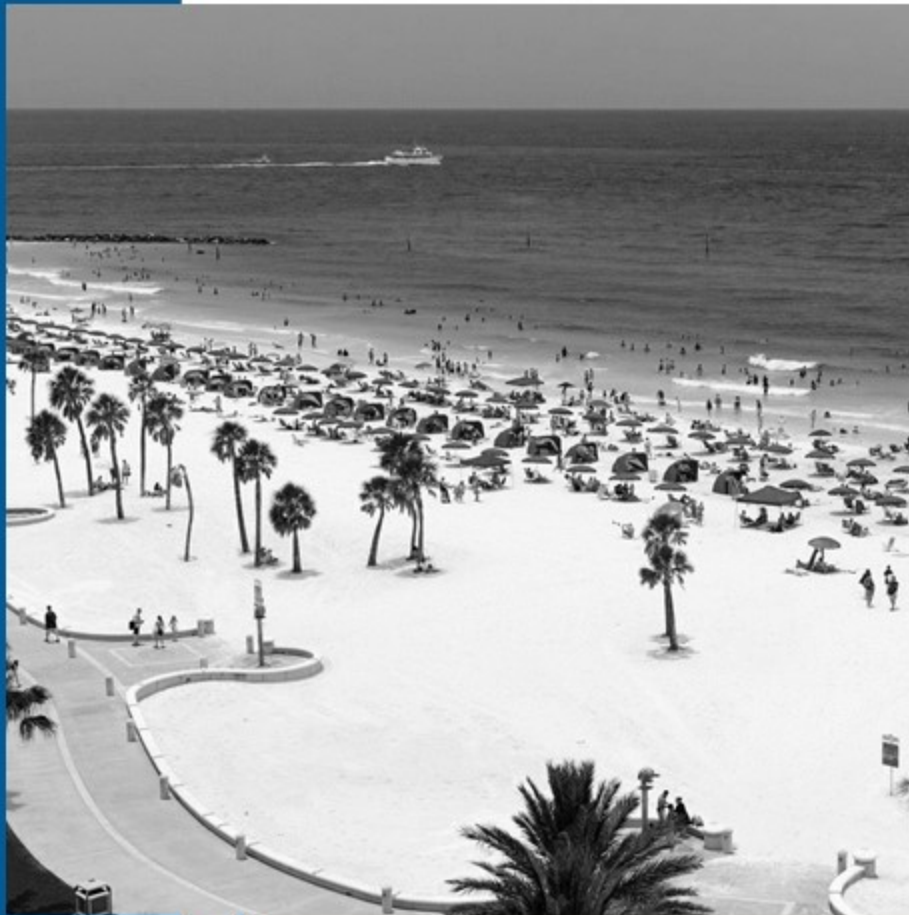
*While development activity is astounding, developers are challenged by skilled construction labor availability and rising costs nationwide.*

Hotel	City	Chain Scale	Rooms	Open Date
The Ritz-Carlton, South Beach	Miami Beach	Luxury	375	Q4 2019
JW Marriott Miami Turnberry (Expansion)	Aventura	Upper Upscale	325	Q4 2019
DoubleTree Cocoa Beach Oceanfront	Cocoa Beach	Upscale	295	Q4 2019
The Ben, Autograph Collection	West Palm Beach	Upper Upscale	208	Q4 2019
Hilton Garden Inn Ocala Downtown	Ocala	Upscale	107	Q4 2019
Gale Hotel & Residences Fort Lauderdale Beach	Fort Lauderdale	Upscale	96	Q4 2019
Canopy West Palm Beach Downtown	West Palm Beach	Upscale	150	Q4 2019
Hotel Phillips, Curio Collection	Fort Lauderdale	Upper Upscale	141	Q4 2019
Radisson Red Miami Airport	Miami	Upscale	155	Q4 2019
Sadigo Hotel	Miami Beach	Upscale	80	Q4 2019
Courtyard Delray Beach	Delray Beach	Upscale	150	Q4 2019
SpringHill Suites Fort Myers Estero	Estero	Upscale	100	Q4 2019
Hilton Garden Inn Miramar Beach	Miramar Beach	Upscale	111	Q4 2019
Aparium Ybor City Hotel	Tampa	Upper Upscale	176	Q4 2019
Le Meridien Dania Beach at Fort Lauderdale Airport	Dania Beach	Upper Upscale	245	Q4 2019
Banyan Cay Resort	West Palm Beach	Luxury	150	Q1 2020
Courtyard at Trio	Jacksonville	Upscale	145	Q1 2020
Mandarin Oriental Boca Raton	Boca Raton	Luxury	164	Q1 2020
Hyatt Place Space Coast	Titusville	Upscale	106	Q1 2020
JW Marriott Orlando Bonnet Creek	Orlando	Luxury	516	Q1 2020

Source: Lodging Development Corporation, Various Local Media Outlets



# FLORIDA LODGING TRENDS REPORT



## The Plasencia Group Overview

## THE SERVICES WE OFFER TO OUR CLIENTS



### Hotel & Resort Investments

- Asset valuations
- Acquisition underwriting and representation
- Dispositions



### Debt & Equity Placement

- New debt placement
- Refinancing services
- Restructuring existing debt
- Equity sourcing



### 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-six years and over 500 engagements later, we still have the privilege of delivering certainty to many of the same clients.





## WHO WE ARE AND 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 delivered a 100% 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.





## TWENTY-SIX YEARS OF SERVICE TO THE LODGING MARKET



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

*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**

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Chief Executive Officer

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36 years experience

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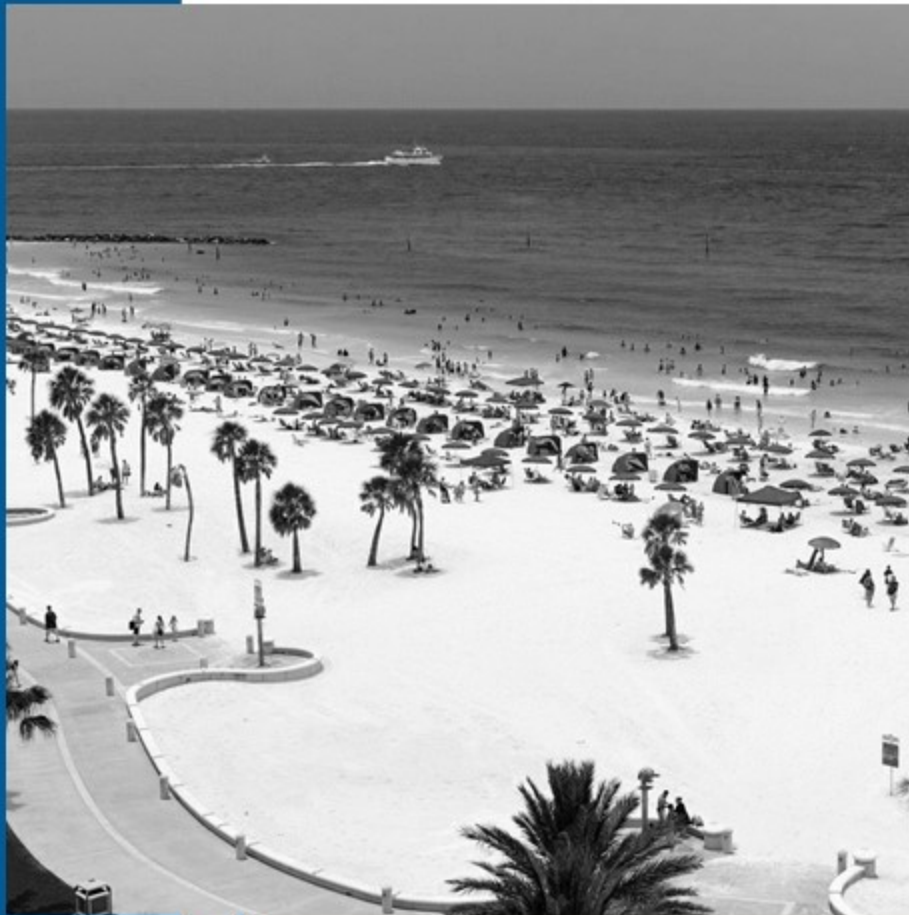
Managing Director

Tampa, Florida  
7 years experience

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# FLORIDA LODGING TRENDS REPORT



Select  
Representative  
Engagements



## RECENT FLORIDA EXPERIENCE

*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 consulting, we understand the nuances of investing in our own backyard.*



### **The Vinoy Renaissance**

St. Petersburg, Florida

SCG Hospitality

**Acquisition, Asset  
Management, Renovation**



### **Courtyard Fort Lauderdale Beach**

Fort Lauderdale, Florida

**Fillmore Capital Partners  
Disposition**



### **Hyatt Place at the Forum**

Fort Myers, Florida

**Summit Hotel Properties  
Disposition**



### **Select Service Portfolio**

Bonita Springs, Florida

**Wheelock Street Capital  
Disposition**



### **Renaissance International Plaza**

Tampa, Florida

**Braemar Hotels & Resorts  
Disposition**



### **JW Marriott Marquis**

Miami, Florida

**MetLife Real Estate Investors  
Asset Management**



### **Hampton Inn & Suites**

Gainesville, Florida

**Ashford Hospitality Trust  
Disposition**



### **Amelia Island Development**

Amelia Island, Florida

Private Family Office

**Strategic Consulting,  
Development Management**

To review additional information on our expertise in Florida, please visit: [tpghotels.com/Florida](https://tpghotels.com/Florida)





## 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.*



**La Torretta Lake Resort**  
Montgomery, Texas

Private Client  
**Disposition**



**Marriott at the Convention Ctr.**  
New Orleans, Louisiana

MCC Real Estate  
**Disposition**



**Loews Hollywood**  
Los Angeles, California

MetLife Real Estate Investors  
**Asset Management**



**DoubleTree Westminster**  
Denver, Colorado

Hotel Capital Partners  
**Disposition**



**Fairmont Georgetown**  
Washington, D.C.

MetLife Real Estate Investors  
**Development Management**



**Embassy Suites Valley Forge**  
Philadelphia, Pennsylvania

Valley Forge Investment Corp.  
**Disposition**



**DoubleTree Tulsa Downtown**  
Tulsa, Oklahoma

USAA Real Estate  
**Disposition**



**Strategic Growth Consulting**  
Nationwide

The Little Nell Hotel Group  
**Strategic Consulting**

To review additional historical projects, please visit: [tpghotels.com/representative-engagements](https://tpghotels.com/representative-engagements)



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