



BERKADIA[®]
HOTELS & HOSPITALITY

WESTSHORE ALLIANCE 2021 LODGING PRESENTATION

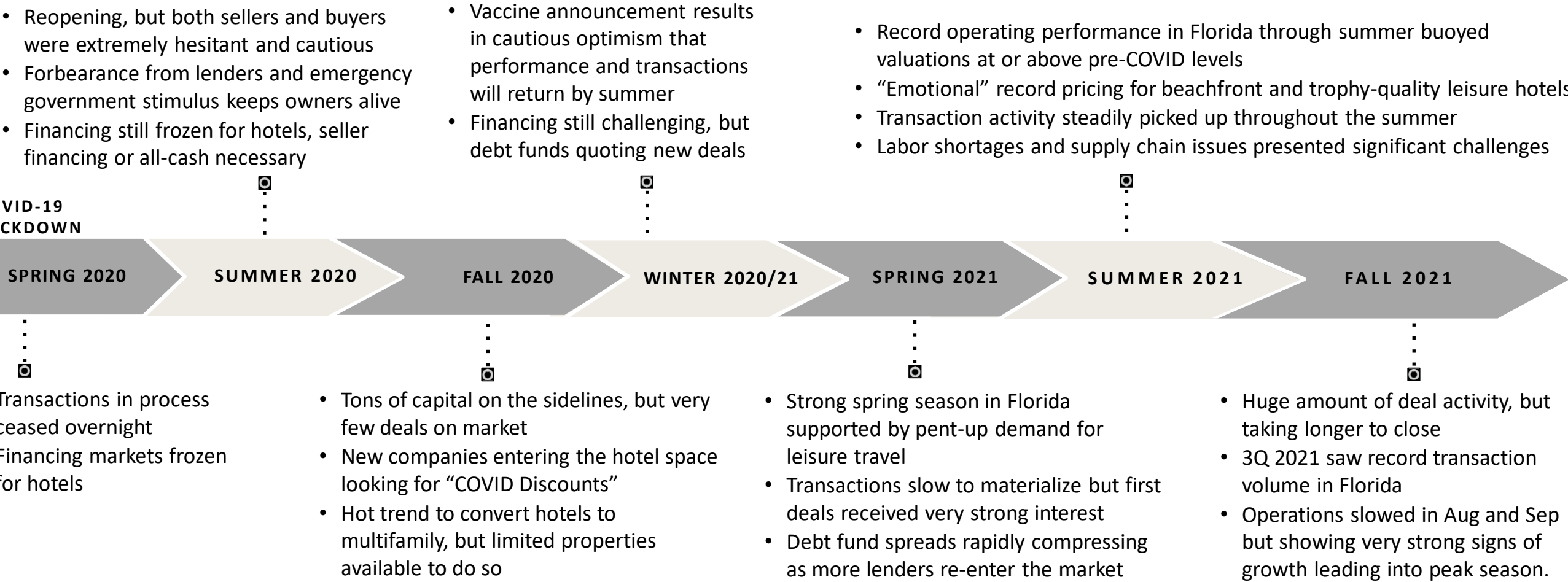

WESTSHORE
ALLIANCE



COVID THEMES AND HOW DID THEY PLAY OUT IN FLORIDA

1. There will be an abundance of distressed deals for the taking in the hotel space.
 - What actually happened?
 - Very few distressed deals, especially in Florida.
 - Stimulus/forbearance supported assets through most challenging times.
 - Leisure drive-to hotels are performing at highest levels ever in terms of RevPAR and trading at all-time high pricing.
2. Converting hotels to apartments is going to save owners.
 - The older extended-stay products that are perfect at the asset level actually started to perform pretty well, in many cases, resulting in increased cash flows and avoiding distress.
3. Business travel will never come back.
 - We are seeing it start to come back although still a ways to go. However, enough to keep hotels afloat.
4. Group business will not come back until 2024/2025 and never be the same.
 - It's already started to come back in many cities.
 - Company group planners are "holding" 2022 spring dates anticipating that they will have their events, but not widely announcing due to risk of backlash.

INITIAL COVID-RELATED DISTRESS MITIGATED BY GOVERNMENT STIMULUS AND PENT-UP DEMAND, FOLLOWED BY VACCINE-DRIVEN RECOVERY



KEY THEMES – 2021 & BEYOND

- #1 FLORIDA WILL CONTINUE TO BE A TOP HOTEL MARKET FOR PERFORMANCE AND INVESTMENT
- #2 TAMPA OUTPACING FLORIDA
- #3 AS A MATTER OF FACT, TAMPA IS OUTPACING THE PRIOR PEAK OF 2019!
- #4 MORE WESTSHORE HOTELS ON MARKET THAN EVER BEFORE, AND RECEIVING ROBUST INTEREST
- #5 STRONG DEMAND IN WESTSHORE IS BOLSTERED BY NEW SUPPLY
- #6 THE TAMPA AREA, AND ESPECIALLY WESTSHORE, ARE GETTING MORE INSTITUTIONAL EVERY YEAR
- #7 LARGE-SCALE, MIXED-USE DEVELOPMENTS WILL SERVE AS A BELLWETHER DURING RECOVERY
- #8 TAMPA IS A PREMIER TOURIST DESTINATION AND ESTABLISHED HOST CITY FOR LARGE EVENTS
- #9 WILL THE STRONG PERFORMANCE CONTINUE? TRY TO BOOK A ROOM FOR NEW YEAR'S EVE

#1 FLORIDA IS THE MOST ACTIVE HOTEL TRANSACTION MARKET IN THE COUNTRY RIGHT NOW

Hospitality Transaction Volume Q3 2021 (\$5M+)		
State	# of Trades	# of Units
FL	34	5,072
TX	38	5,018
CA	29	3,038
NY	13	2,331
NV	2	1,438
DC	4	905

Source: RCA

- 3Q21 hotel transaction volume exceeded 3Q19 and 4Q on pace to do the same.
- The Florida lodging market is one of the most desirable in the nation with a business-friendly government, rapidly growing population, diversified economy, and strong base of drive-to leisure and transient demand drivers.
- In Q3 of 2021, more hotel rooms traded in Florida than anywhere else in the country.
- With no signs of slowing down, the Berkadia team expects the Florida market to finish the year as the top market for transaction volume in the country.

#2 TAMPA IS A TOP-PERFORMING HOTEL MARKET NATIONALLY IN 2021

- Tampa commanded the #1 occupancy (68.9%) and #6 RevPAR (\$97) in Top 25 U.S. Markets as of Sep 2021 YTD.
- Supported by strong spring season (expected) and record summer season (surprise to upside) that beat 2019 numbers.
- Reason? Pent-up demand for leisure travel, with drive-to markets with easy access (like Tampa) outperforming. Corporate travel is still well below pre-pandemic levels, but is steadily recovering.

Top Markets for Occupancy YTD September 2021

Rank	Market	Occ (%)
1	Tampa/St Petersburg, FL	68.9%
2	Miami, FL	66.1%
3	Norfolk/Virginia Beach, VA	63.6%
4	Los Angeles, CA	62.3%
5	Phoenix, AZ	61.2%
6	San Diego, CA	61.2%
7	Atlanta, GA	59.9%
8	Denver, CO	59.3%
9	Dallas, TX	57.7%
10	Nashville, TN	57.4%

Top Markets for RevPAR YTD September 2021

Rank	Market	RevPAR (\$)
1	Miami, FL	\$142.62
2	Oahu Island, HI	\$117.96
3	New York, NY	\$100.94
4	San Diego, CA	\$100.56
5	Los Angeles, CA	\$97.19
6	Tampa/St Petersburg, FL	\$97.02
7	Orange County, CA	\$89.18
8	Norfolk/Virginia Beach, VA	\$77.54
9	Phoenix, AZ	\$74.20
10	Nashville, TN	\$74.06

Source: STR

#3 TAMPA/ST. PETERSBURG REVPAR ABOVE 2019!

USA Lodging Market										
	2013	2014	2015	2016	2017	2018	2019	2020	Sep 2020 YTD	Sep 2021 YTD
Occupancy	62.2%	64.4%	65.6%	67.3%	65.9%	66.2%	66.1%	44.0%	44.8%	57.6%
ADR	\$110.30	\$114.92	\$120.01	\$121.07	\$126.77	\$129.83	\$131.21	\$103.25	\$106.24	\$121.75
RevPAR	\$68.58	\$74.04	\$78.67	\$81.45	\$83.53	\$85.96	\$86.76	\$45.48	\$47.57	\$70.09
Growth	-	8.0%	6.3%	3.5%	2.6%	2.9%	0.9%	-47.6%	-	47.3%

Florida Lodging Market										
	2013	2014	2015	2016	2017	2018	2019	2020	Sep 2020 YTD	Sep 2021 YTD
Occupancy	66.8%	69.8%	72.0%	71.6%	73.7%	72.9%	72.3%	47.9%	48.8%	64.5%
ADR	\$118.21	\$124.15	\$131.45	\$134.35	\$138.00	\$144.06	\$145.21	\$132.57	\$138.29	\$156.65
RevPAR	\$78.92	\$86.61	\$94.64	\$96.21	\$101.69	\$104.97	\$104.92	\$63.58	\$67.48	\$101.05
Growth	-	9.7%	9.3%	1.7%	5.7%	3.2%	0.0%	-39.4%	-	49.7%

Tampa-St. Petersburg Lodging Market										
	2013	2014	2015	2016	2017	2018	2019	2020	Sep 2020 YTD	Sep 2021 YTD
Occupancy	64.6%	68.0%	71.3%	71.6%	72.6%	71.3%	72.3%	50.9%	51.5%	68.9%
ADR	\$100.47	\$106.39	\$114.56	\$122.19	\$127.13	\$130.07	\$132.27	\$110.93	\$122.63	\$140.74
RevPAR	\$64.90	\$72.35	\$81.68	\$87.49	\$92.28	\$92.73	\$95.65	\$59.68	\$63.21	\$97.02
Growth	-	11.5%	12.9%	7.1%	5.5%	0.5%	3.1%	-37.6%	-	53.5%

2021 outpacing prior 2019 peak

#4 MORE HOTELS ON THE MARKET IN WESTSHORE THAN EVER BEFORE

There are currently five hotels on the market in the greater Westshore submarket with one more coming soon. Our team is engaged on four of them and interest levels are strong.



The Current, Autograph Collection



Ramada Westshore



DoubleTree Rocky Point



Holiday Inn Westshore



Four Points Tampa Westshore



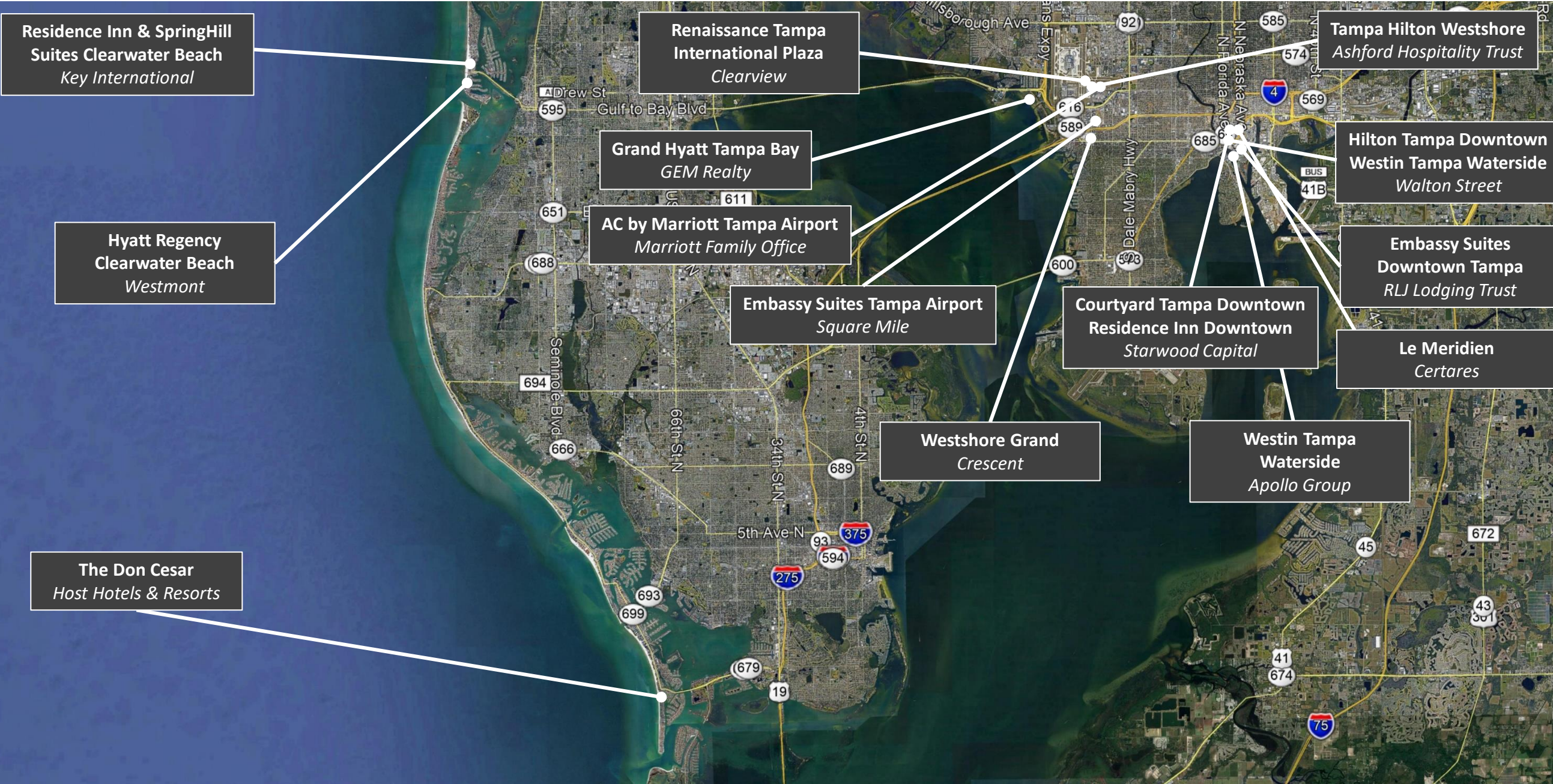
**Aloft/Element Midtown
(Coming Soon)**

#5 NEW SUPPLY IN WESTSHORE DEMONSTRATES STRENGTH OF MARKET

580 keys have been added to the Westshore lodging market in the past three years with 100 more under construction. Developers continue to invest in Westshore and signal to the market their bullishness.

Westshore Hotel New Supply						
Property Name	Address	# Keys	Year Built	Owner		Status
The Current, Autograph Collection	2545 N Rocky Point Dr	103	2019	Lifsey Family JV Pinnacle		Delivered
Hyatt House Tampa Airport / Westshore	5308 Avion Park Dr	145	2020	McKibbon Hotel Group		Delivered
Home2 Suites Tampa Westshore Airport	5222 W Laurel St	106	2020	Baywood Hotels		Delivered
Midtown Tampa Aloft / Element	3650 Midtown Dr	226	2021	Whitman Peterson JV Concord		Delivered
Holiday Inn Express & Suites	2055 N Dale Mabry Hwy	100	2022	Jayesh Patel		Under Construction

#6 WE ARE AN INSTITUTIONAL MARKET AND WE BOUNCED BACK!



#7 LARGE-SCALE, MIXED-USE PROJECTS IN WESTSHORE ARE THRIVING



#8 TAMPA IS AN ESTABLISHED HOST CITY FOR LARGE EVENTS

Despite hosting this year’s Super Bowl in a restrictive environment, Tampa returned to the world stage by showcasing this massive sporting event for the fifth time. The result for Tampa Bay’s tourism industry was a much-needed shot in the arm that buoyed hotel performance. Tampa’s access, weather, and amenities allow it to consistently host the largest citywide events in the nation.

MAJOR SPORTS EVENTS:



SUPER BOWL LV 2021



NCAA MEN'S FROZEN FOUR 2023



NCAA WOMEN'S BASKETBALL
FINAL FOUR 2025



NCAA MEN'S BASKETBALL TOURNAMENT
FIRST ROUND 2021



NCAA WOMEN'S D-1 VOLLEYBALL
CHAMPIONSHIP 2023



NCAA MEN'S BASKETBALL TOURNAMENT
FIRST & SECOND ROUNDS 2026

#9 TRY TO BOOK A ROOM IN FLORIDA FOR NEW YEARS EVE... SPRING BREAK FILLING UP TOO

Thursday, December 30 – Sunday, January 2

GOLDEN OAK VIEW ROOM

VIEW
Golden Oak

BED OPTIONS
One king bed

ROOM SIZE
500 (sq. ft.) 46 (m2)

[View floorplan](#)

from USD 1,488
average per night

Four Seasons Orlando

[View more details](#)

SELECT ROOM

SUITES


GOLDEN OAK VIEW SUITE

VIEW

ROOM SIZE

from USD 4,613
average per night

Club Resort View, Club level, Guest room, 1 King, High floor, Balcony



Reconnect Package

- American breakfast for 2 guests daily
- 50 USD resort credit daily
- See Rate details


Almost Sold out

2,325 USD Avg./night
6,977 Total per room

[Rate Details](#)

Ritz Sarasota

Resort View Suite, 1 Bedroom Suite, 1 King, Sofa bed, Balcony



Reconnect Package

- American breakfast for 2 guests daily
- 50 USD resort credit daily
- See Rate details

Almost Sold out

2,425 USD Avg./night
7,277 Total per room

[Rate Details](#)

Oceanfront Double, Guest room, 2 Double, Oceanfront, Balcony



Member Rate Flexible

[Rate Details](#)

4,605 USD Avg./night
9,210 Total per room


Flexible Rate

[Rate Details](#)

4,699 USD Avg./night
9,398 Total per room

Bungalow 1 Bedroom Suite, 1 Bedroom Suite, 1 King, Bungalow, Balcony

Edition South Beach




Flexible Rate

[Rate Details](#)

Almost Sold out

5,499 USD Avg./night
10,998 Total per room

Oceanfront Suite, 1 Bedroom Suite, King, Oceanfront, Balcony



Flexible Rate

[Rate Details](#)

5,499 USD Avg./night
10,998 Total per room

THANK YOU

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