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CENTRAL FLORIDA NEWSLETTER – SUMMER 2012

KEY HOTEL MARKETS ARE GAINING RECOVERY MOMENTUM

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In the second installment of the HVS Central Florida Newsletter (our inaugural Central Florida Newsletter can be read here, [Central Florida Newsletter - Fall 2011 A Review of Visitation and Hotel Market Trends]), we examine the historical occupancy, average rate and RevPAR performance for the year-to-date period through May for the 1) Orlando, 2) Tampa-St. Petersburg, and 3) Daytona Beach hotel markets. This period encompasses what is generally regarded as the "peak" season (i.e. the months from January to April), and the month of May, which is the start of the "shoulder" season for the Central Florida hotel markets mentioned above. This newsletter also provides an overview of major, mid-market and low-market hotel transactions across Central Florida from January 2007 through May 2012.

Additionally, we are pleased to present a brand overview of B Hotels & Resorts, an innovative lifestyle brand that has grown rapidly throughout Florida since the company entered the industry in January 2011 with its flagship property, the 240-room B Ocean Fort Lauderdale. In addition to B Ocean Fort Lauderdale, the company announced plans to open B South Beach and the first b2 hotel in the first quarter of 2013, and the B in the Walt Disney World ® Resort in the fourth quarter of 2013. We interviewed the CEO and President of B Hotels & Resorts, Ms. Ayelet Weinstein, who shared the company's vision and service culture for their "B" and "b2" brand, growth prospects and current expansion plans, and market positioning relative to competitor lifestyle brands and major upper upscale/upscale hotel chains.

How does recent market performance compare to the last 5 years throughout Central Florida?

The following tables set forth the historical supply and demand data for each of the primary Central Florida hotel markets [(i) Orlando, (ii) Tampa-St. Petersburg, and (iii) Daytona Beach], specifically analyzing year-to-date data through May. The objective of looking at YTD data through May is to assess how each of the major Central Florida hotel markets has performed in comparison to the last five years. Due to similar patterns of demand and seasonality charactersitcs, most hotels in these markets rely heavily on the increased levels of market demand that occurs during the months of January to May in order to maximize profits and to help fund operating costs during periods of slower demand. As such, the operating perfromance for the YTD period through May provides an important barometer for hotels in forecasting their financial profitability at year's end.

FIGURE 1: HISTORICAL OPERATING PERFORMANCE METRO ORLANDO – MAY YEAR-TO-DATE

Metro Orlando	2006	2007	2008	2009	2010	2011	2012
Average Daily Room Count	45,453	46,132	46,955	47,325	48,631	48,685	48,687
Available Room Nights	16,590,328	16,838,092	17,138,442	17,273,610	17,750,158	17,770,087	17,770,700
Change	—	1.5 %	1.8 %	0.8 %	2.8 %	0.1 %	0.0 %
Occupied Room Nights	12,177,167	12,138,078	12,319,698	11,088,841	11,612,193	12,651,472	12,934,515
Change	—	(0.3) %	1.5 %	(10.0) %	4.7 %	8.9 %	2.2 %
Occupancy	73.4 %	72.1 %	71.9 %	64.2 %	65.4 %	71.2 %	72.8 %
Average Rate	$109.75	$114.64	$116.90	$104.12	$95.24	$100.35	$103.81
Change	—	4.5 %	2.0 %	(10.9) %	(8.5) %	5.4 %	3.5 %
RevPAR	$80.55	$82.64	$84.03	$66.84	$62.31	$71.44	$75.56
Change	—	2.6 %	1.7 %	(20.5) %	(6.8) %	14.7 %	5.8 %

Source: STR

A review of marketwide supply and demand trends over the last seven years for the Metro Orlando area reveals the following:

- Year-to-date marketwide occupancy peaked in 2006 at 73.4%, before declining in 2007, 2008, and 2009 due to the effects of the economic recession and decreased visitation levels from both domestic and international source markets. In addition, room supply growth of 1.5% in 2007 and 1.8% in 2008, contributed to the sizeable decline observed in marketwide occupancy in 2009, noting a decrease of 7.7 percentage points.

- Hotel room supply has been essentially flat over the last two years, contributing to consecutive marketwide occupancy increases in years 2011 (71.2%) and 2012 (72.8%). Financing for new hotel development remains scarce throughout Central Florida and hotels in the marketplace will continue to benefit from rising demand levels and low supply growth.

- As is customary for hotels recovering from downward cycles, many of the hotels in the Metro Orlando marketplace sought a yield-management strategy that targeted occupancy gains rather than ADR increases. This strategy is most evident when considering the STR data in 2010, as the number of occupied room nights increased by 4.7% while marketwide ADR declined by 8.5%. As a result, price-sensitive consumers flocked to the area and took advantage of the relative 'bargain' prices.

- Strong demand growth fueled RevPAR gains in 2011 (up 14.7%), while year-to-date data in 2012 shows moderate ADR growth (up 3.5%), both of which provide evidence that a market recovery is gaining momentum. In fact, the number of occupied room nights has surpassed pre-recession levels, with May 2012 YTD data recording over 4.6 million room nights sold, which is 3.0% more than the number of occupied room nights recorded in May 2007 YTD (over 4.5 million room nights sold).

- Given Orlando's worldwide appeal as a major tourism destination and the gradual healing of the national economy, marketwide occupancy is anticipated to continue to trend upwards albeit at a slower pace when compared to the robust increases witnessed in years 2010 and 2011. Looking ahead, most of the RevPAR growth in Orlando is anticipated to come from ADR increases as the 2012 year-end occupancy for the overall market is expected to remain in the low 70% range, similar to the 2011 annual occupancy of 71.2%.

FIGURE 2: HISTORICAL OPERATING PERFORMANCE TAMPA-ST. PETERSBURG – MAY YEAR-TO-DATE

Tampa St. Petersburg	2006	2007	2008	2009	2010	2011	2012
Average Daily Room Count	16,935	17,185	17,416	18,166	18,367	18,282	18,284
Available Room Nights	6,181,291	6,272,497	6,356,742	6,630,471	6,703,977	6,672,988	6,673,818
Change	—	1.5 %	1.3 %	4.3 %	1.1 %	(0.5) %	0.0 %
Occupied Room Nights	4,503,681	4,417,819	4,201,818	3,822,736	4,044,318	4,403,717	4,638,809
Change	—	(1.9) %	(4.9) %	(9.0) %	5.8 %	8.9 %	5.3 %
Occupancy	72.9 %	70.4 %	66.1 %	57.7 %	60.3 %	66.0 %	69.5 %
Average Rate	$105.37	$112.69	$118.98	$112.54	$99.27	$100.95	$106.09
Change	—	6.9 %	5.6 %	(5.4) %	(11.8) %	1.7 %	5.1 %
RevPAR	$76.78	$79.37	$78.65	$64.89	$59.89	$66.62	$73.74
Change	—	3.4 %	(0.9) %	(17.5) %	(7.7) %	11.2 %	10.7 %

Source: STR

A review of marketwide supply and demand trends over the last seven years for the Tampa-St. Petersburg area reveals the following:

- Year-to-date marketwide occupancy peaked in 2006 at 72.9% before bottoming out at 57.7% in 2009. The effects of the economic recession and the BP oil spill caused occupied room nights to fall below the 4,000,000 mark (representing a 15.8% decline from 2007-2009) which, when combined with room supply growth of 7.1% over the same three-year period, resulted in a marketwide occupancy low of 57.7%

- Hotel room supply has remained flat over the last two years, helping marketwide occupancy to rebound to 69.5% in the 2012 YTD period, which represents an increase of 3.5 percentage-points over the 2011 YTD marketwide occupancy of 66.0%. Challenging market conditions coupled with a lack of financing has resulted in low supply growth in recent years for hotels located in the Greater Tampa-St. Petersburg market area. This trend is anticipated to continue, as the hotel development pipeline is limited and lenders are being selective on which projects they are willing to finance.

- Occupied room nights registered record-breaking levels in the most recent YTD period, recording 4,638,809 room nights. The number of occupied room nights in the May 2012 YTD period is 3.0% more than the prior peak, which recorded over 4.5 occupied room nights in the May 2007 YTD period.

- Marketwide average rate has been slower to recover, which can be attributed in part to the marketwide supply growth of 8.1% that occurred from 2007 through 2010, and the fact that travelers have stayed at cheaper hotels due to lower disposable incomes and tighter corporate budgets (influenced in part by the infamous AIG corporate junket). However, marketwide average rate recorded increases of 1.7% in 2011 and 5.1% in 2012, indicating that the overall market has absorbed the new additions to supply and hotel operators are starting to regain pricing power. The May YTD 2012 marketwide average rate is still $12.89 below the 2008 peak of $118.98, or 10.8%.

- In consecutive years, the Tampa-St. Petersburg market notched double-digit increases in RevPAR growth (2011 at 11.2% and 2012 at 10.7%), providing evidence that a market recovery is underway.

FIGURE 3: HISTORICAL OPERATING PERFORMANCE DAYTONA BEACH – MAY YEAR-TO-DATE

Daytona Beach	2006	2007	2008	2009	2010	2011	2012
Average Daily Room Count	5,690	5,659	5,722	5,846	5,682	5,628	5,698
Available Room Nights	2,076,911	2,065,701	2,088,436	2,133,947	2,073,933	2,054,134	2,079,909
Change	—	(0.5) %	1.1 %	2.2 %	(2.8) %	(1.0) %	1.3 %
Occupied Room Nights	1,274,075	1,205,995	1,144,384	1,074,121	1,043,863	1,098,338	1,165,968
Change	—	(5.3) %	(5.1) %	(6.1) %	(2.8) %	5.2 %	6.2 %
Occupancy	61.3 %	58.4 %	54.8 %	50.3 %	50.3 %	53.5 %	56.1 %
Average Rate	$107.29	$112.70	$113.03	$103.33	$100.16	$99.75	$102.27
Change	—	5.0 %	0.3 %	(8.6) %	(3.1) %	(0.4) %	2.5 %
RevPAR	$65.82	$65.80	$61.94	$52.01	$50.41	$53.34	$57.33
Change	—	(0.0) %	(5.9) %	(16.0) %	(3.1) %	5.8 %	7.5 %

Source: STR

A review of marketwide supply and demand trends over the last seven years for the Daytona Beach area reveals the following:

- Room supply has been flat over the illustrated period, recording 2,076,911 available room nights in 2006 and 2,079,909 available room nights in 2012. Hotel investors have generally shied away from the Daytona Beach hotel market in recent years, as market conditions have not been strong enough to support new hotel development.
- Hotel demand began a downward trend in 2007 that continued through 2010, before recording growth of 5.2% in 2011.
- In comparison to other coastal Florida markets, marketwide occupancy for the Daytona Beach area has operated between roundly 50% and 60% during its peak season, indicating a modest to weak room night demand base.
- Given the relatively low levels of market demand, it is not surprising that average rate has been slow to recover. The May 2012 YTD period marks the first time average rate has grown (up 2.5% in 2012) since May 2008 YTD, when marketwide average rate increased at a nominal rate of 0.3%.
- The May YTD 2012 marketwide RevPAR of $57.33 is 12.9% below the May YTD 2006 marketwide RevPAR of $65.82, which of the three hotel markets covered in this newsletter, has experienced the slowest recovery in terms of marketwide RevPAR performance. In comparison, the Orlando market is 10.1% below the marketwide RevPAR peak set in 2008, while the Tampa-St. Petersburg market is 7.1% below its prior marketwide RevPAR peak recorded in 2007.
- Despite the challenges witnessed in the market over the last few years, marketwide RevPAR increased 5.8% in 2011 and 7.5% in 2012, indicating that marketwide RevPAR might have bottomed out at $50.41 in 2010. Now that demand levels are recovering and mininal supply growth is expected in the near term, local hotel operators are anticipated to grow RevPAR more aggresively through average rate increases.

FIGURE 4: HISTORICAL OCCUPANCY PERFORMANCE OF KEY CENTRAL FLORIDA HOTEL MARKETS – MAY YEAR-TO-DATE

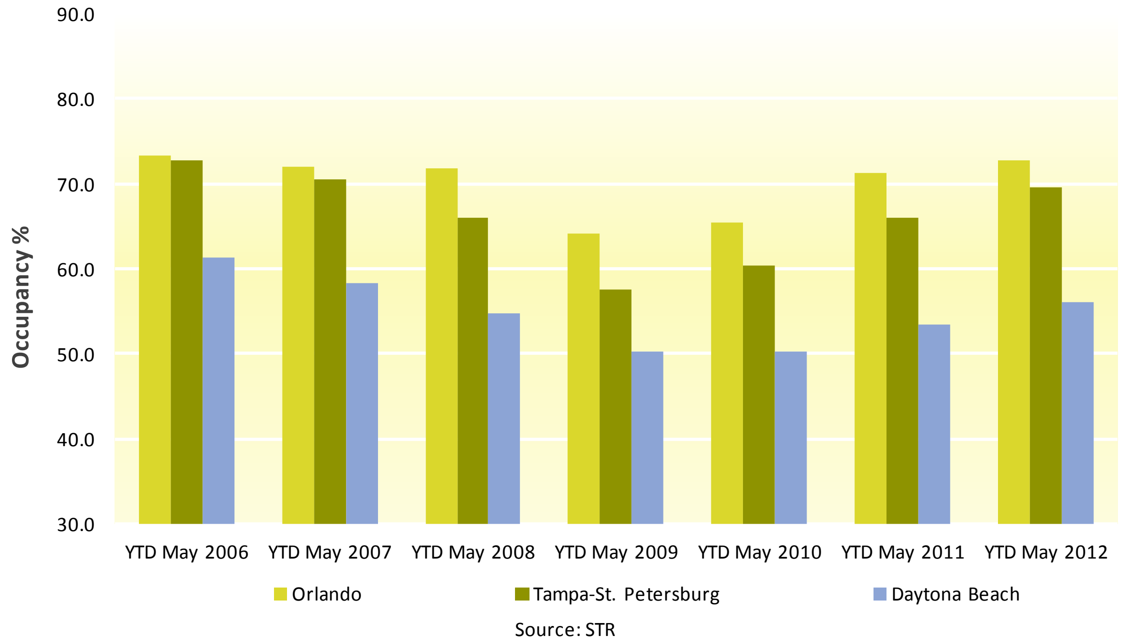


FIGURE 5: HISTORICAL AVERAGE RATE PERFORMANCE OF KEY CENTRAL FLORIDA HOTEL MARKETS – MAY YEAR-TO-DATE

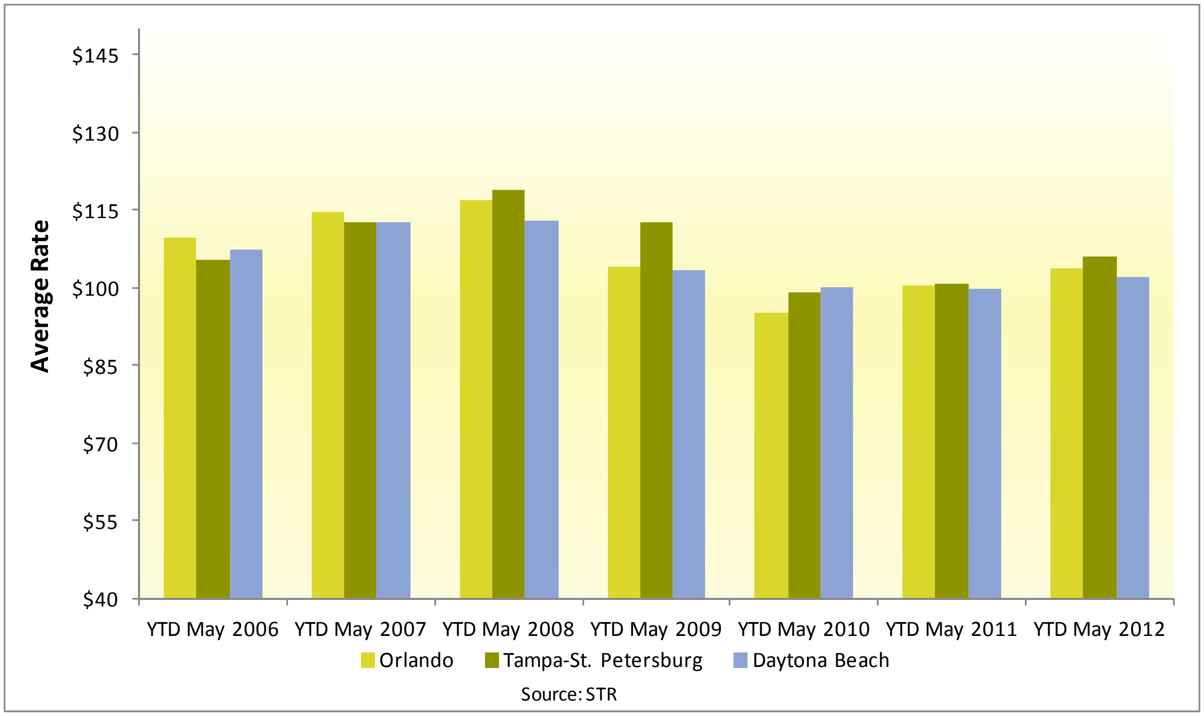
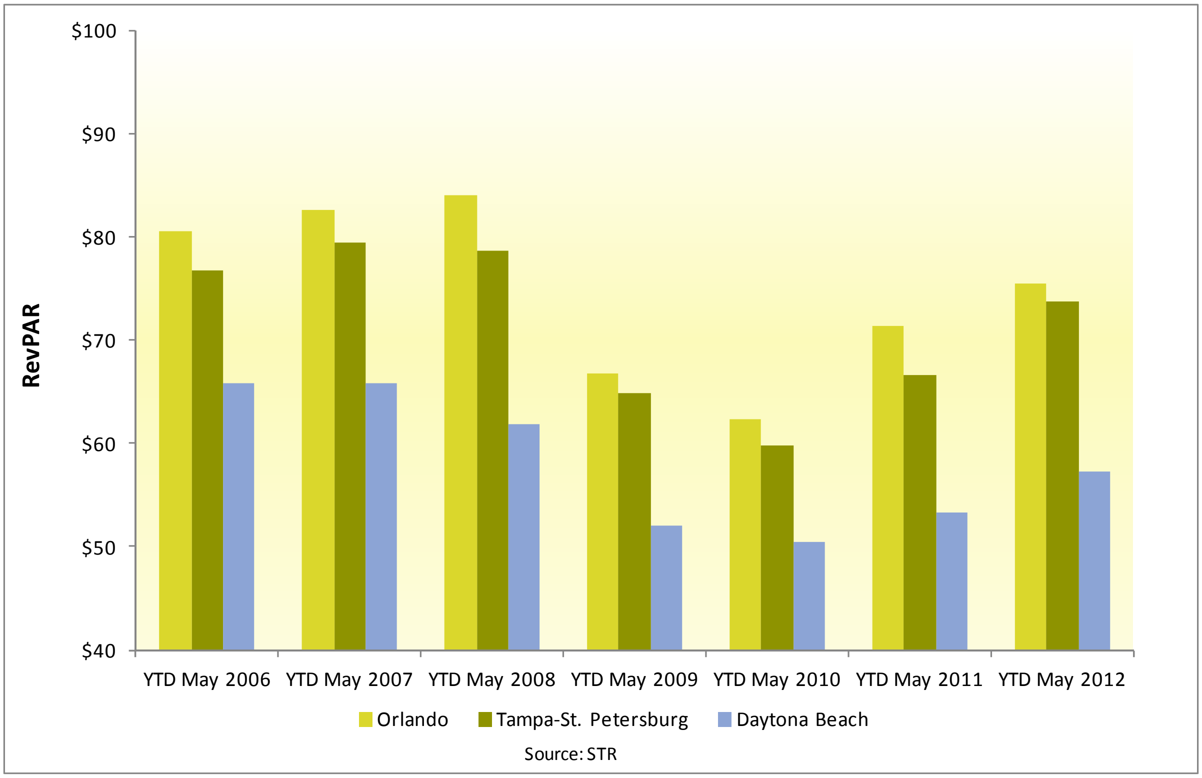


FIGURE 6: HISTORICAL REVPAR PERFORMANCE IN KEY CENTRAL FLORIDA HOTEL MARKETS – MAY YEAR-TO-DATE

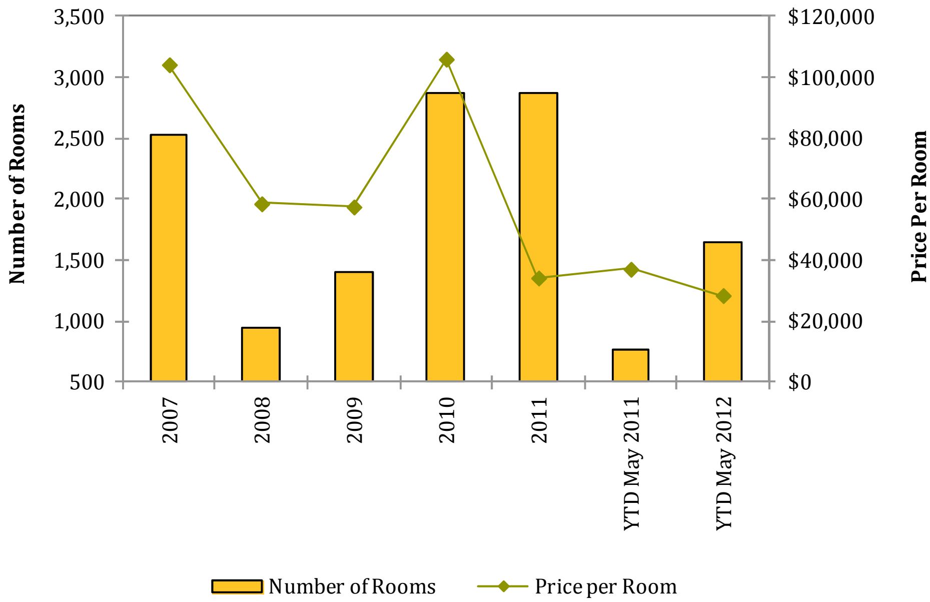


Historical Overview of Transaction Market in Central Florida: January 2007 through May 2012

The pace of hotel transactions has picked up since the trough of the recession in 2009, as hotel investors have shown increased interest in Central Florida hotel markets over the last two and one-half years. HVS recorded 44 major, mid-market, and low-market transactions from January 2007 through May 2012 for the Central Florida region. Major hotel transactions (hotels selling for $20 million and above) totaled 13, mid-market transactions (hotels transacting between $5.0 and $19.9 million) stood at 17, and low-market transactions (hotels selling between $1 and $4.9 million) equaled 14 over the illustrated period.

The assets that sold from January 2007 through May 2012 represent a wide variety of product types, including limited/select service, conference center, and full-service hotels located in various submarkets throughout Central Florida. The graph on the following page illustrates the annual sales volume of rooms traded and the average price per room for all hotel transactions recorded by HVS over the last five and one-half years, including sales data for the May year-to-date period in 2011 and 2012.

FIGURE 7: HOTEL TRANSACTIONS ACROSS CENTRAL FLORIDA: JANUARY 2007 THROUGH MAY 2012



Source: HVS

Observations from this data are as follows:

- The pace of hotel sales across Central Florida started to pick up in the beginning of the second quarter of 2010. Since April 2010, there have been 28 transactions totaling $450 million in sales volume, trading at an average price per room of $60,900. This compares to the 14 transactions that occurred from January 2007 through March 2010, equaling $400 million in sales volume at an average price per room of $82,000. The average price per room has fallen 25.7% since April 2010, reflecting the fact that many of the recent deals have involved limited-service hotels that are well into their economic life.
- Similar to the bullet point above, the majority of hotel transactions in Central Florida have comprised midscale and economy hotels over the last two and one-half years. These purchasers are typically individual investors and smaller institutions for which financing has been difficult to obtain due to stricter underwriting exercised by lenders. Thus, these purchasers have focused on acquiring distressed hotel assets with all cash or minimal financing in hopes that hotel values will rise in tandem with improved operating performance and the limited amount of new supply that is forecast to enter the market over the next two to three years.
- Of the eight (8) hotels that sold for at least $100,000 per room since January 2007, seven were purchased by either a hotel REIT or an institutional investor. The lone hotel transaction that did not involve a hotel REIT or an institutional investor was a private investment group that owned and operated a portfolio of hotels in the Greater Orlando area.
- HVS recorded five (5) hotel transactions or 1,650 hotel rooms trading hands during the year-to-date period through May 2012, at an average price per room of $28,485. This average price per room is approximately $8,600 less than the average price per room recorded during the same period in 2011, reflecting the higher number of distressed hotels that lenders have sold at below-market prices (both mortagages and foreclosed properties).

B Hotels & Resorts is growing its brands in Miami and Orlando and has sights set for other top-tier destinations – an interview with CEO & President, Ms. Ayelet Weinstein

Headquartered in South Florida, B Hotels & Resorts was launched in September 2010 at The Lodging Conference in Phoenix as a new lifestyle brand. The brand was described as targeting properties that were flagged or independent hotels located in key urban and resort destinations that could be redeveloped and operated under the brand's innovative approach. Since the brand launch in late 2010, the company has opened its first property, B Ocean Fort Lauderdale, in January 2011 and announced plans for B South Beach at the site of the 251-room oceanfront Continental Hotel and the conversion of the 394-room Royal Plaza Hotel in Lake Buena Vista to a B in the Walt Disney World ® Resort. The company is also scheduled to debut its first b2 hotel at the site of the 243-room Contentinal Bayside Hotel in downtown Miami.

B Hotels & Resorts is led by CEO & President Ayelet Weinstein, as well as Senior Vice President of Marketing & Brand Programs Chris Tompkins, and an advisory council of travel industry experts. The brand's first four hotels have been redeveloped by the InSite Group, a privately-owned boutique real estate development and investment firm, and its various joint venture partners. The InSite Group is based in Weston, Florida.

During an interview with Ms. Ayelet Weinstein, CEO & President of B Hotels & Resorts, she covered the following topics:

About the brands – B Hotels & Resorts and b2 hotels

B Hotels & Resorts was established to provide a fresh, innovative and approachable class of hotels in the upper-upscale category (as defined by STR) that target leisure and business travelers in the 30- to 70-year old demographic. The brand culture and service delivery is founded on three (3) core elemenets referred to as the "DNA" of the brand, all of which are designed to evoke an emotional connection with the hotel's service culture and amenity offerings:

- **D**estination,
- **N** Vogue design, and
- **A**pproachability

These core elements allow the design and services of each branded hotel to be tied to, and reflective of, the actual destination in which their hotels are located. Furthermore, the company has clearly articulated ten (10) signature elements indigenous to the brand culture and image that differentiate their properties from its competition:

1. B Ambiance – specially-selected sound, lighting and scent program
2. B Social – communal seating and inviting gathering spaces
3. B In Touch – complimentary Wi-Fi Internet access throughout all public spaces and guestrooms and advanced technology offerings
4. B Active – state-of-the-art fitness center

5. B Nourished – food and beverage offerings include a full-service restaurant serving breakfast, lunch, dinner, a patio pool bar (where applicable), 24-hour in-room dining, and a signature restaurant in select locations.
6. B Indulged – spa facility or spa suite featuring a variety of treatments so guests can customize their experience
7. B Wed – weddings are a specialty of the brand for couples with small intimate gatherings up to large celebrations
8. B Adventurous - applying the cruise industry's model, symbolic of the brand's service culture, this element is specifically designed for leisure guests who want to explore and discover destination excursions
9. B Sensitive - green initiatives and sustainable alternatives for the environment and community
10. B Humane – an in-room amenity of a stuffed, plush animal welcomes newly arriving hotel guests as they check-in, and represents an endangered species native to the destination. Animals are available to be purchased with a percentage of the proceeds donated to a local charitable organization that supports the conservation efforts of the species

The company is positioned to grow both of its branded hotels in select major market areas of the country by offering franchise opportunities to potential developers and investors. Unlike many of their competitors' lifestyle brands, B Hotels & Resorts allows third party hotel operators to manage. Brand standards in the franchise agreement are focused more on the management services and adheres to the DNA and ten (10) B Signature Elements of the brand versus dictating specific technical operating procedures, which Ms. Weinstein believes can be governed by the hotel owner/operator. B's franchise agreements also provide ownership groups with less costs and fees, and greater flexibility than most traditional or lifestyle brands that are currently available in the hospitality industry. In fact, the brand works from an "Open Source" platform where there is constant dialogue between the brand, the associates and the guests, which allows the brand to evolve with the ever-changing needs of a more sophisticated consumer. Additionally, this platform affords the brand greater flexibility with respect to hotel design and construction, and to further enhance the guests' and employees' experiences.

B Hotels and Resorts

B Hotels and Resorts are designed to compete with both existing lifestyle brands, such as Kimpton Hotels, Morgans Hotel Group, and Kessler Collection Hotels as well as national upper-upscale hotel brands typically present in the market. According to Ms. Weinstein, B Hotels & Resorts are priced just below their lifestyle brand competitiors and compete directly with upper upscale, full-service hotels. B Hotels & Resorts' first hotel, B Ocean Fort Lauderdale, soft-opened in January 2011 following a comprehensive multi-million dollar renovation and repositioning. B Ocean Fort Lauderdale (a former Holiday Inn) is located on Fort Lauderdale Beach between two national parks, and offers 240 guestrooms, 8,000 square feet of function space, complimentary Wi-Fi Internet access, a fitness center, outdoor heated infinity-edge pool, and other hotel amenities consistent with the brand experience.

b2 hotels

Designed as a 'value full-service' brand, b2 hotels aim to provide ownership groups with a viable brand conversion alternative for hotels that offer more limited services than do most conventional four or five star full-service hotels, yet shares features of its parent "B" brand on a more value-oriented scale. For example, Ms. Weinstein cites that b2 hotels might have one restaurant instead of two, or a spa suite instead of a full spa facility. The b2 brand allows ownership groups to take a limited-service hotel asset and renovate/reposition the property to provide guests with a more typical full-service experience. Rates are positioned to play in the 3 to 3.5-star marketplace with competitors that include both full-service and limited-service hotels. According to Ms. Weinstein, this is accomplished by steamlining labor costs at the managerial and line level, scaling down the food and beverage offerings as well as the delivery of certain services and amenities, while maintaining those most desired. Brand executives expect b2 hotels to compete head-to-head with other full-service hotels and to capture market share from existing limited- and select-service hotels in the competitive market area.

In the company's short lifespan, B Hotels & Resorts has received numerous accolades for both B Ocean Fort Lauderdale and their innovative approach to the hospitality industry. We would like to extend our deepest appreciation to Ms. Weinstein for her participation in this newsletter.

2012 REGIONAL
HOSPITALITY
VALUATION
SUMMIT

HVS Regional Hospitality Valuation Summit – Orlando, Florida – July 20, 2012

Come join HVS hotel appraisal experts and industry partners for a hotel valuation summit in order to learn and share insights on the hotel market for U.S. hotels in 2012 and beyond.

Are you a:

- Hotelier seeking funds for new developments or capital improvements
- Investor looking to identify viable new hotel projects
- Any industry stakeholder eager for insights on the present and future dynamics of hotel values, transactions, and operating trends

The benefit to you:

- Gain critical insights from a panel of experts on trends in hotel lending and hotel transactions
- Obtain an up-to-the-moment snapshot of hotel values, transactions, cap rates, and operating trends for hotels in Metro Orlando
- Learn the forecast of hotel values through 2016

John Lancet, MAI, Director/Partner for the HVS Miami office, will deliver an up-to-the-moment snapshot and forecast of hotel values, transactions, cap rates, RevPAR, and multipliers that bear directly on hoteliers' assets in the Orlando metropolitan area and for the U.S. as a whole.

The panel will examine the current availability, challenges, and stipulations of hotel financing, including the essential facts and decision points that lenders use to evaluate loan applications and what hotel owners need to know to effectively position their hotels. Confirmed panelists include Robert M. Taylor, Senior Vice President CBRE Hotels, Andy Moses, Senior Vice President Northmarq Capital, and Shirin Kanji, Vice President of Acquisitions Impact Properties, Inc.

The event will take place at the Embassy Suites Lake Buena Vista on 8100 Lake Street, Orlando and begin at 8:00 a.m. with registration and breakfast reception, followed by a presentation and panel discussion from 9:00-11:00 a.m., and concluding with networking opportunities from 11 a.m. There is no cost for registration!

To register for this event or for more information, please contact Kristina D'Amico at kdamico@hvs.com or 305-378-0404 ext 1016.

HVS

HVS Miami provides a variety of consulting and valuation services for hotels, mixed-use real estate, and shared ownership projects. HVS Miami professionals have completed over 1,300 engagements, of which 54% were located throughout Florida. They have also worked in 28 Caribbean islands and 12 Central and South American countries. In addition to certified valuations, the HVS Miami office also provides feasibility studies, acquisition due diligence, asset management, expert witness testimony, and marketing and sales solutions for mixed-use and shared ownership real estate developments.

For more information, go to:

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About HVS

HVS is the world's leading consulting and valuation services organization focused on hotel, restaurant, shared ownership, gaming, and mixed-use real estate. Established in 1980, the company performs more than 2,000 assignments per year for virtually every major industry participant. HVS principals are regarded as the leading professionals in their respective regions of the globe. Through a worldwide network of 30 offices staffed by 400 seasoned industry professionals, HVS provides an unparalleled range of complementary services for the hospitality industry, including financing, marketing and sales solutions for shared ownership real estate. For further information on all of our services, please visit **www.hvs.com**.

About the Author

Taylor Gray is an Associate with HVS Miami, specializing in hotel consulting and the valuation of hospitality and shared ownership real estate. Prior to joining HVS, he served four years in hotel operations with Marriott, Fairmont Raffles Hotels, and the Hotel Bel-Air. Since then, he has provided consulting services for a number of hotels, resorts, and mixed-use developments across the southeastern United States, Belize, and the Caribbean Basin. Taylor is an Associate Member of the Appraisal Institute and a graduate of Cornell University's School of Hotel Administration. For additional information, please contact Taylor at:

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Sources: Smith Travel Research (STR) and HVS Consulting & Valuation

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