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TIERRE VERDE, FLORIDA

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“Miles of white sand beaches and gulf coast waters are a haven for year-round tourists, residents and investors seeking Florida’s business-friendly environment.”

Tierra Verde, St. Petersburg and Florida’s Iconic Gulf Coast Beaches

For more than a century, Tierra Verde has defined Florida’s Gulf Coast Beach Experience



Tierra Verde

As one of St. Petersburg’s most traveled and iconic neighborhoods, Tierra Verde occupies one of the brightest spots in the Southeast, US. Not only as a close neighbor to national and international business headquarters, but also as home to a growing, talented workforce.

A collection of 15 islands with 3,000 residences and 6 luxury, waterfront communities, Tierra Verde is an amazing location with spectacular views, beautiful beaches and sparkling waterways. Additionally, the area hosts superb



“It is an amazing location with spectacular views, beautiful beaches and sparkling waterways.”

transportation, telecommunication, and utility infrastructure designed to support business growth and workforce commutes.



Located on the barrier islands between the Gulf of Mexico and Tampa Bay, Tierra Verde is adjacent to Fort De Soto Park. Built during the Spanish–American War of 1898, remains of the fort still stand, along with fortifications on Egmont Key. In 1948 the federal government sold Mullet Key to Pinellas County for park and recreation facilities, now Fort De Soto Park.

A popular destination since the 1898 construction of Fort De Soto, early land barons quickly identified the area’s promise in the 1920 and again in the 1950’s with a permit to pump 9,000,000 cubic yards of sand and shell from the bottom of the bay and raise the ground level. In 1963, a bridge to Tierra Verde was completed and Guy Lombardo’s Port O’ Call Resort opened the world to Tierra Verde.



In 1980 Tierra Verde real estate was valued at \$15 million. By 1991 values had soared to \$304 million. In November 1996 the

Pinellas County Property Appraiser’s Office evaluated Tierra Verde property at \$349 million, 1999 values were listed at \$478 million and in 2003 values are listed at \$632 million.

There are now approximately 2,000 single-family and multi-family structures on Tierra Verde, as well as a number of commercial enterprises. An estimated 2,500 families are expected when Tierra Verde is built to completion.

St. Petersburg

Just across the causeway from Tierra Verde is downtown St. Petersburg, Florida’s 5th largest city with over 250,000 residents and part of a 2.9 million person MSA. It’s a unique combination of big-city amenities, entertainment, culture and small-town neighborhoods make it a premier business and recreational destination.

Establishing a business in the city’s downtown business district is a welcomed process due to it’s pro-business Land Development Regulations which promote high-density, mixed-use development, in conjunction with beneficial incentive packages.

- Culture Hub of Central Florida with \$92.6M annual industry
- First “Green City” in Florida, nationally recognized for its pedestrian friendly environment.
- Over 10 million visitors each year
- Unparalleled urban business lifestyle
- “The Sunshine City” with an average of 361 days of consecutive sunshine a year and an average annual temperature of 81°

Tierra Verde Marina Resort

New Life for an Historic, Landmark Destination



Marina View

Site Location

The Residence Inn by Marriott at Tierra Verde Marina Resort is located within the 10+ acre approved Planned Urban Development (PUD) known as Tierra Verde Marina Resort, a new upscale development on the site of the historic Port O'Call Resort.

- Iconic location (Guy Lombardo's Port O' Call Resort) at Tierra Verde Marina Resort
- The site, on Hwy 679 which terminates at Fort De Soto has an AADT of 6,500. This is destination-specific traffic to Tierra Verde. The site also features excellent accessibility to Interstate 275 (a five-minute drive), the primary traffic artery on the Pinellas County peninsula, with AADT of 50,000 vehicles, and good accessibility to two international airports within about 30 to 40 minutes. The site is a seven-minute drive from several beaches; Pinellas Gulf Beaches are the most popular tourist destination in the Tampa Bay region, with over 5.9 million visitors in 2014.
- Tierra Verde is home to Fort De Soto Park (rated in top #10 Beaches in the US) with more than three million visitors per year.
- There are currently no other hotels or known hotel sites within Tierra Verde. There are significant barriers to entry for hotel development in the Gulf beaches market area; in recent years, many aging hotels have been torn down and replaced with condominiums. Subsequently, upscale hotels along the Gulf beaches operate at very strong RevPAR levels due to a lack of supply and strong demand for beach side accommodations.
- The subject property is a proposed 95 suite waterfront Residence Inn by Marriott® hotel located at 215 Madonna Boulevard in St. Petersburg, Florida located on the island of Tierra Verde, within the market area defined as the Gulf Beaches of Pinellas County.
- Tierra Verde is located nine miles south of downtown St. Petersburg via I- 275, a 15-minute drive, and 3.4 miles southeast of St. Pete Beach and the Gulf of Mexico, 7-minute drive. Tampa is a 30-minute drive away.
- The St. Petersburg/Tierra Verde area is the Culture Hub of Central Florida - \$92.6M annual industry.



The site, located on a barrier island, surrounded by water, affords panoramic views of the marina of the Gulf of Mexico, Tampa Bay and the iconic Sunshine Skyway Bridge from upper floors.

- The hotel site is located within a 10+ acre approved (PUD) known as Tierra Verde Marina Resort which also houses retail and yacht sales and storage
- 8,500-square ft grille and raw bar with attached pool/entertainment venue next to the hotel
- There are currently no other hotels or known hotel sites within Tierra Verde
- 5 minutes away, I-275 generates AADT of about 50,000, and the Pinellas Bayway West (682) off I-275 has AADT of 41,000
- Attractive themed Key West/island style design elements



Renderings are an artist representation and may not accurately demonstrate the finished product. Photos demonstrate similar styles and also may depict the actual finished product.

Fort De Soto and a Historic, Landmark Destination

FORT DE SOTO

Fort De Soto Park is operated by Pinellas County and is known for its beautiful white sand Gulf beaches and 1,136 acres made up of five interconnected islands (keys) with over 7 miles of waterfront, attracting nearly 3 million visitors per year.

Fort De Soto was named America's Top Beach for 2009 by Tripadvisor, and in 2005, "Dr. Beach" named it the nation's #1 beach. The 2014 St. Petersburg/Clearwater Visitor Profile by Research Data Services indicates that Fort De Soto Park in Tierra Verde was named as the 4th most popular attraction by visitors, after Orlando theme parks, Busch Gardens, and the Clearwater Marine Aquarium, and ahead of the Salvador Dali Museum and Tarpon Springs.

Fort De Soto Park is No. 94 on the Great Florida Birding and Wildlife Trail, and is one of the most popular with bird watching locales in Florida due to its location on the Atlantic Flyway (one of four major North American Flyways). Fort De Soto is legendary amongst birders for its spectacular sightings during migration, especially spring when songbirds crossing the Gulf of Mexico make landfall in Tierra Verde, and dozens of species and hundreds of birds can be spotted. Birding is big business in Florida, which generates over \$5.2 billion in economic impact. The subject hotel's proximity to Fort De Soto will make it appealing to bird watchers and the hotel should include this specialty niche in its marketing plan.

A HISTORIC, LANDMARK DESTINATION

In 1963, Guy Lombardo's Port O' Call Resort opened to a guest list that included Frank Sinatra, Marlene Deitrich, Liberace, Mel Torme and countless other stars who both vacationed and performed at the island resort. TV commercials and popular shows including "Route 66" were shot in and around the resort and Tierra Verde.

Today, a new upscale PUD has been approved by state and local regulators, and includes three major components:

1. Marina storage operations (complete)
2. The Island Grill, an 8,500-square-foot indoor/outdoor restaurant and bar (complete) with large resort style pool/spa entertainment venue
3. A proposed 90-suite hotel site

An Overall Site Plan for Tierra Verde Marina Resort was approved by the City of St. Petersburg, as shown above.

Prime Design Architects have prepared subsequent renderings and site plans, presented herein. The site includes marina storage (construction is complete) to the west or left on the PUD diagram, restaurant (open for business) with shared, resort style pool in the center available to the public. The Subject Hotel Site at the far right or east end of the PUD also includes it's own private pool for the exclusive use of hotel guests.

The original high & dry storage of 177 slips has been expanded to a new five-story, 49,600- square-foot, fully sprinkled metal boat storage warehouse with 208 additional berths which can accommodate boats up to 42' in length. Also completed are four office buildings for marina related operations and office space, totaling 10,477 square feet. Tenants include SeaVee Boats, a boat dealer and builder; Carefree Boats, a boat club with a fleet of rentals; Craig Ward Engineering, Galati Yacht Sales, a high end yacht brokerage; and Captain's Cove, a ship's store for provisions. The Island Grill is open and operating as one of the best local restaurants.



TIERRA VERDE MARINA RESORT



TIERRA VERDE MARINA RESORT

Rendered Elevations



PERSPECTIVE VIEW LOOKING SOUTH



PERSPECTIVE VIEW LOOKING EAST

PERSPECTIVE VIEW LOOKING NORTH

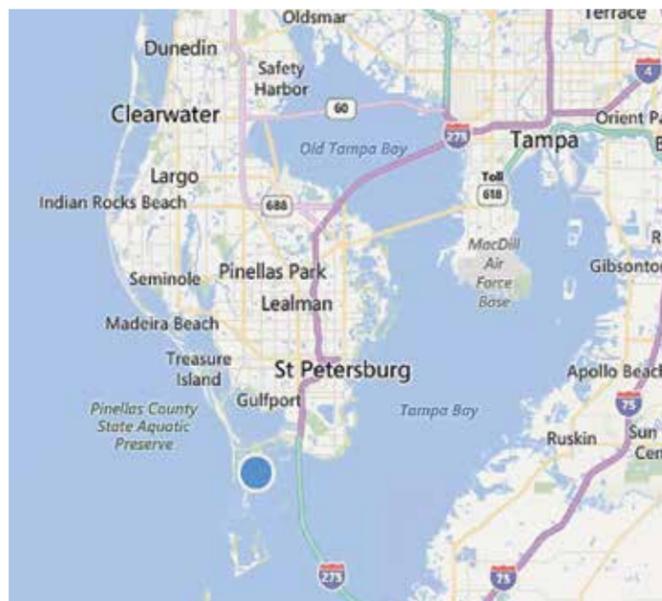


AERIAL VIEW LOOKING NORTH



Market Area

Tierra Verde, Florida is located within the City of St. Petersburg between the Gulf of Mexico and Tampa Bay in Pinellas County, within the Tampa Bay Metropolitan Statistical Area, which includes the counties of Hillsborough, Pinellas and Pasco. Tampa Bay ranks within the top twenty locations in the nation for corporate relocation, and is the 20th largest metropolitan area in the country. It is second only to Atlanta in the Southeastern United States in terms of population, households and buying income. Tampa Bay is first in Florida in population, job growth rates, and per capita income. In total retail sales, it is the second largest market in Florida, the third largest in the Southeastern US, and 20th in the nation. The following map shows the location of the subject property and Tierra Verde



Economic and Demographic Data

While there is a correlation between the size of an area's population and its specific level of hotel demand, a review of an area's historical and projected population trends and composition is necessary to evaluate the local economic climate and help determine projected growth in lodging demand. An expanding area population suggests both an increasing commercial base and growth in room night demand attributable to relocations. An increase in the local resident base may indicate a rise in the number of leisure travelers arriving in the area, because the motivation behind many trips is to visit friends and relatives. The rate of population growth will generally establish a minimum rate of increase in an area's lodging demand, and thus population statistics are relevant.

Pinellas County and the greater Tampa Bay region are the corporate headquarters for numerous companies. Some are national in scope, while others operate on a more local basis. The top five industry super sectors in Tampa Bay are:

- Trade, Transportation and Utilities
- Professional and Business Services
- Education and Health Services
- Tourism: Leisure and Hospitality
- Financial Activities

Major Employers

Providing additional context for understanding the nature of the regional economy, the following table presents a list of the major employers*.

1. Pinellas County School District	13,905	Public Education
2. Home Shopping Club	4,000	Retail Services
3. Pinellas County Government	4,000	City Government
4. City of St. Petersburg	3,500	City Government
5. Times Publishing Corp.	3,187	Print & Media
6. Raymond James and Associates	3,022	Financial Services
7. Pinellas County Sheriff's Office	2,800	City Government
8. Nielsen Media Research, Inc.	2,669	Market Research / Opinion
9. Morton Plant Hospital	2,448	Medical / Healthcare
10. Bay Pines VA Medical Center	2,330	Medical / Healthcare
11. Raytheon	2,200	Manufacturing
12. All Children's Health System, Inc.	2,000	Medical / Healthcare
13. Bayfront Medical Center, Inc.	2,000	Medical / Healthcare
14. Florida Progress Corp.	1,870	Utility
15. Tech Data Corp.	1,800	Computer and Software
16. Honeywell, Inc.	1,800	Technology
17. Jabil Circuit Co.	1,630	Manufacturer-Circuit Boards
18. Special Data Processing, Inc.	1,600	Telemarketing
19. Essilor of America	1,397	Ophthalmic Goods
20. Western Reserve Life Assurance	1,200	Insurance

*Source: Clearwater Regional Chamber of Commerce, 2009



The Salvador Dalí Museum is an art museum in St. Petersburg, Florida, United States, dedicated to the work of Salvador Dalí. It houses the largest collection of Dalí's works outside Europe. It is located on the downtown St. Petersburg at only a few minutes from Tierra Verde.

Market Overview



Health Care - St. Petersburg

The health care industry is a major regional economic force. There are three major regional medical facilities in the region and more than 43 medical facilities within the St. Petersburg area, with direct employment of over 23,500+ and significant additional employment in related support services industries. Analysts predict continued growth within the health care industry, with more hospital expansions and direct-care contracts with regional employers.

All Children's Hospital	Northside Hospital and Tampa Bay Heart Institute
Bayfront Health	Palms of Pasadena Hospital
Edward White Hospital	Saint Anthony's Hospital
Harborside Hospital	St. Petersburg General Hospital
Humana Hospital Sun Bay	White Cross Hospital
Metropolitan General Hospital	



TRANSPORTATION

Airports

Passenger airline services are located at St Petersburg Clearwater International Airport (SPC), which is located approximately 19.8 miles away. Tampa International Airport is located approximately 28.4 miles out and Sarasota Bradenton International Airport is approximately 33.8 miles away.

Roadways

Tierra Verde is directly accessible to I-275 from Pinellas Bayway route 682, it is approximately 23.8 miles away.

Tierra Verde Demographics*

Current Population	3,227
Median Household Income	\$96,667
Median Home Value	\$380,800
Home Ownership Rate	88.7%

St. Petersburg Demographics*

POPULATION	
Total City Population	252,372
Total Households	105,040
Total MSA Population	2,889,440
Median Age	41.8
SEGMENTATION	
Female	52.3%
Male	47.7%
Married	38.9%
Unmarried	61.1%
INCOME	
Average HH Income	\$62,506
Median HH Income	\$45,044
Per Capita Income	\$27,972
POPULATION DIVERSITY	
White	68.7%
Black	24.4%
Asian	3.3%
Hispanic	7.0%
Other Race Origin	2.52%
POPULATION AGE	
0-14	15.8%
15-24	12.3%
25-34	13.2%
35-44	12.9%
45-54	16.0%
55-64	13.9%
65+	15.9%

Source: The Council for Community Source: 2014 Bureau of Economic and Business Research; 2013 ACS 5-Year Estimates and Economic Research, 2014

QUALITY OF LIFE

Tierra Verde is a beautiful, tranquil, family oriented residential island community, surrounded by natural lands, the Gulf of Mexico and Tampa Bay. Small businesses and commercial uses serve to complement and support island residents. The surrounding waters support a thriving recreational boating industry with marinas and boat access points that are complementary to the character and scale of the community.

Summer temperatures, while reaching 90 degrees and above during late morning and early afternoon hours, tend to drop into the 80's later in the day because of the sea breezes and frequent afternoon showers. Winters are mild with just the right amount of cold-air. Long periods of rain and cloudiness are rare.

Restaurants in Tierra Verde

The Island Grille & Raw Bar	Wong Lee's Chinese Cuisine
Billy's Stone Crab	Boardwalk
Good Times Continental	Tokyo Bay Japanese Sushi
Sea Critters Cafe	Paradise Grille
The Wharf Restaurant	Hurricane Seafood Restaurant
Sea Horse	Brass Monkey

ST. PETERSBURG AREA HIGHLIGHTS

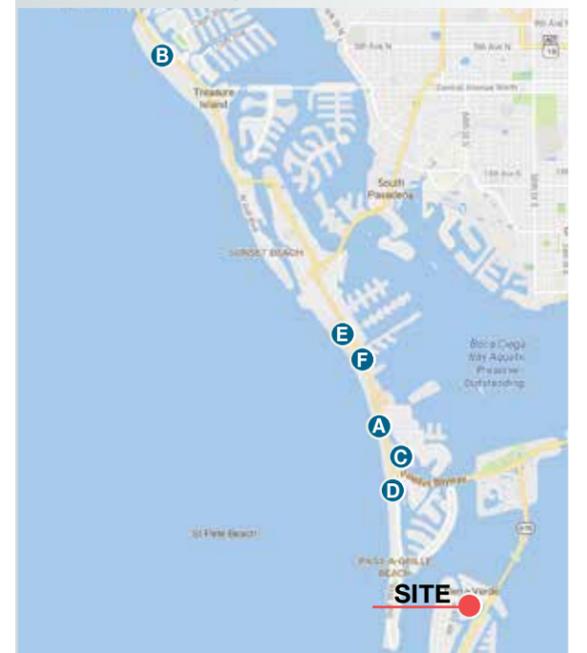
- Culture Hub of Central Florida - \$92.6M annual industry
- First "Green City" in Florida, nationally recognized for its pedestrian friendly environment
- Downtown St. Petersburg is home to 18,163 residents and is a growing hub of social and recreational activity, emerging as one of Florida's most dynamic downtown environments
- Over 10 million visitors are welcomed each year to the downtown area to over 1,000 hosted events
- The city offers a variety of access alternatives and navigation is a breeze with its grid street system
- Downtown St. Petersburg offers an unparalleled urban business lifestyle to its residents
- St. Petersburg is known as "The Sunshine City" with an average of some 361 days of consecutive sunshine a year and an average annual temperature of 81°

The Tierra Verde Comp Set	LOCATION	OPENED	ROOMS
A Beach House Suites	St Pete Beach	1992	70
B Residence Inn Treasure Island	Treasure Island	2008	105
C The Hotel Zamora	St Pete Beach	2014	72
D Loews Don CeSar Hotel	St Pete Beach	1928	277
E Guy Harvey Outpost	St Pete Beach	1969	211
F Sirata Beach & Conference Center	St Pete Beach	1962	382

Market Overview



Tierra Verde Comp Locations





“The wild beauty of Fort De Soto State Park is a fitting companion for the refined convenience of Residence Inn by Marriott - Tierra Verde.”

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