



TPG CAPITAL MARKETS

A Division of THE PLASENCIA GROUP, INC.
Passion. Access. Certainty.

Proven expertise to guide you every step of the way

The Plasencia Group's principals all have substantial experience as hotel owners and operators, which translates into a strategic ability to understand client needs and implement structures that maximize positioning. The firm is extremely adept at correctly identifying client goals and successfully advising and negotiating transactions of all types, including:

- Debt
- Equity
- Mergers & Acquisitions
- Portfolio, Resort & Single Asset Sales



In addition to its investment advisory expertise, the firm offers asset management and development consulting services to hospitality investors.

The Plasencia Group has been extremely successful in working with major investment-grade hospitality product, and is recognized throughout the market as a skilled provider of hospitality investment advisory services. As a result, the firm has earned multiple assignments from some of the nation's major life insurance companies, pension funds, real estate corporations, developers, private investors and the lending community.



THE PLASENCIA GROUP, INC.

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TPG Capital Markets
Debt and equity placement

TPG Development Management Consultants
Hotel development and management advisory services

TPG Transactions
Single asset and portfolio transactions

Regent Street
Sophisticated sales of distinctive hotels and resorts

Sun Hospitality Advisors
Single asset select-service transactions

Founded in 1993, The Plasencia Group is a national hospitality advisory firm with offices across the country. In conjunction with its affiliates, Regent Street for distinctive hotels and resorts and Sun Hospitality Advisors for limited- and select-service properties, The Plasencia Group provides personalized investment opportunities and services to owners of hotels, resorts, and golf courses throughout the United States, Canada, and the Caribbean. The Plasencia Group offers a full range of value-added solutions, including portfolio and large asset transactions, property valuation analyses, debt and equity placement, hotel development and management advisory services, financial and strategic planning, and proprietary industry research.

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Debt & Equity for Hospitality Investors

EXPERIENCED, SPECIALIZED, DEDICATED AND EXCLUSIVELY HOSPITALITY

The Capital Markets division leverages the long-standing relationships of The Plasencia Group (TPG) with a multitude of lenders and institutional providers of debt and equity, allowing clients to consummate transactions and growth strategies under the most advantageous terms.

TPG's Capital Markets division focuses exclusively on hospitality properties, thus offering clients the utmost in specialization, personal relationships, and service. The relationships, expertise and experience of The Plasencia Group's professionals are essential to the achievement of client goals.

DEBT

The Capital Markets division understands debt structuring as well as the business of hotels, including asset management, operations, acquisitions, financings and investment sales. The firm's principals have a substantial knowledge base in hospitality operations, markets, trends, debt and equity structures. This maximizes value for the client through issue resolution, faster execution and mitigation of perceived risk to the lender, which enhances certainty of execution.

EQUITY

The key behind TPG's success in the private debt and equity placement market is our unique knowledge of the hospitality industry investor. We have extensive, long-standing relationships within the investor community and have developed a keen sense for the goals and objectives of a variety of investor types. Consequently, we are able to deliver unparalleled execution for our clients and consummate transactions in short time frames and on attractive terms. We know where to access the appropriate capital to suit the individual needs of our clients.





Hotel Debt Placement

TPG's Capital Markets division has direct access to the most active hotel lenders, thereby generating the most up-to-date debt terms for clients. The firm enjoys overwhelming support from a multitude of lenders due to our knowledge, discipline and specialization in the hospitality investment industry. Some of the financing products in which we're experienced include, but are not limited to:

- fixed
- floating and adjustable
- construction
- construction/permanent
- forward loans
- structured finance
- note sales and advisory



The Capital Markets division employs a focused, proven approach to gaining the interest of lenders for our client's transactions amidst a multitude of submissions. Contact directly with key originators and their underwriters, presenting a complete transaction outline, and conveying owner's specific goals, is critical. Only the most senior individual in our debt placement division, supported by the entire financing team, will initiate direct contact. The key element for success is the ability to find a lender who will perform. The firm seeks optimal and efficient results, ensuring that the capital commitment is accompanied by a certainty of execution.

The goal is to present lenders with an indisputable opportunity. Firm representatives work diligently throughout the process to stay abreast of all political, physical, economic and timing factors in order to anticipate questions and provide solutions through proven data, rationale, and the following action steps:

- **Investment Summary & Memorandum**
Detailed, comprehensive and professional
- **Due Diligence & Inspections**
Web-based materials
Tours personally conducted by senior professionals only
- **Lender Contact**
Direct with the key originators and underwriters
- **Status Reports**
Detailed, scheduled and consistent verbal and written
Secure web-based activity reports
- **Negotiation of Documents**
Assist client in positioning for maximum value

The full range of firm resources will be employed to assist the owner and/or owner's counsel until the successful closing occurs.

Equity Placement

TPG's Capital Markets division routinely serves as an advisor to clients with equity needs by drawing upon our strong network of financial, strategic and crossover investors. These investors include:

- high net worth individuals
- private equity groups
- institutional funds
- pension funds
- banks

The clients we typically represent and introduce to private equity and debt investors have sound management teams and are leaders in the hospitality sector.

Starting at the beginning of an idea, we build strong relationships with our clients which help us understand their businesses, their goals and their competitive advantages. Consequently, we are well-positioned to introduce those clients to the most optimal equity sources and generate favorable terms. We advise our clients not only on the proper source of capital but also on the timing and structure of the financing. Under the client's guidance, we negotiate the terms of the investment ensuring maximum value.



As a part of the process, we work with the client to:

- structure an attractive transaction
- prepare information memoranda
- introduce a targeted group of investors
- negotiate the terms of the investment on the client's behalf

As the advisor, we also bring credibility to the transaction and help expedite the time to market. And our role does not end with the closing of the financing; we stay integrally involved after the engagement, bringing innovative ideas to our clients and assisting them in additional investment transactions.

Experienced Leadership



Stephen Kindl
Managing Director,
TPG Capital Markets

With 25 years of real estate and capital markets experience, Steve Kindl has an extensive track record in successful client management as well as capital market transactions, completing a production volume of over \$3.5 billion in acquisitions, sales and financings.

Prior to joining The Plasencia Group, Steve served at Cigna Realty Investors, where he was portfolio manager of its \$1.4 billion open-end commingled fund and its 140 state, municipal and corporate pension funds. He also served as regional head of acquisitions responsible for a range of product types in markets throughout the country.

Steve also served as Vice President – Dispositions at John Hancock Insurance, where he coordinated the sale of over \$1.3 billion of hotel assets.

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