



JULY 2015

CENTRAL FLORIDA HOTEL MARKET ORLANDO'S TRANSFORMATION

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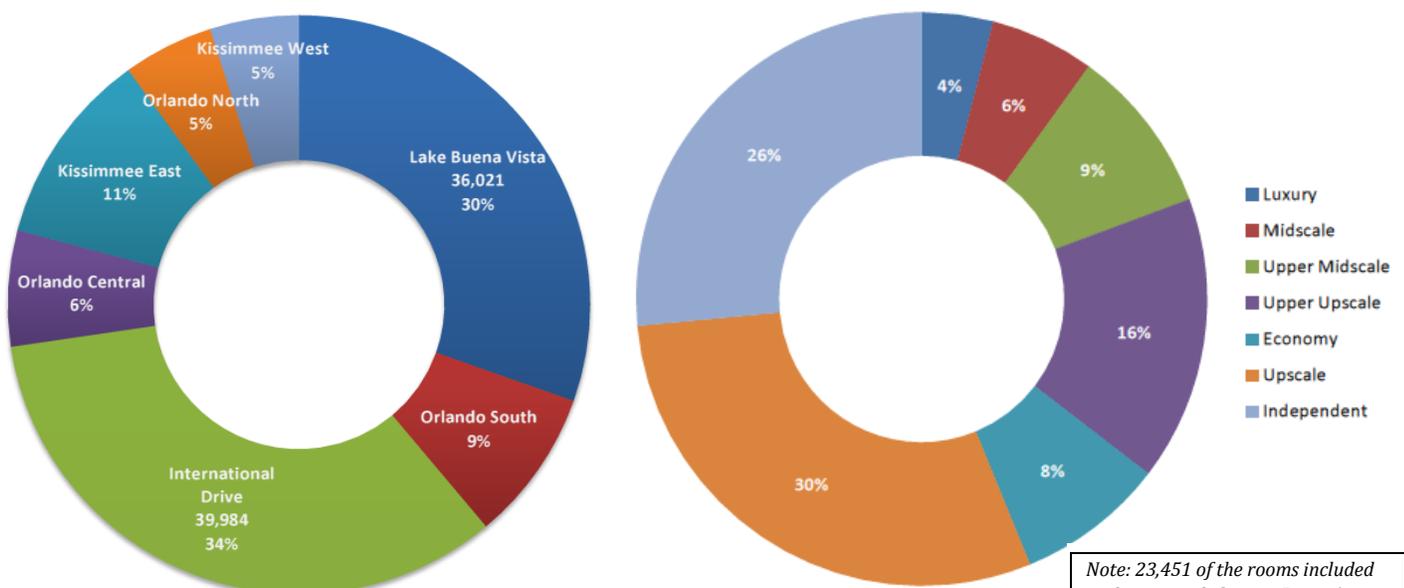
Orlando Holds a New Title

The city of Orlando has long been known as an iconic vacation destination, but can now officially boast the title of “Most Visited Tourist Destination in the U.S.,” reporting over 62.3 million visitors in 2014, up 5.1% from 2013.¹ With multiple factors driving Orlando’s appeal, it is important to discuss what is on the horizon for the hospitality market in this Central Florida city.

What Are We Looking At?

As of July 2015, 118,442 hotels rooms spread among seven unique submarkets comprise the Metro Orlando hotel market - Orlando North, Central, and South, International Drive, Lake Buena Vista, and Kissimmee’s East and West submarkets. Due to the proximity to Orlando’s most popular attractions, the Lake Buena Vista and International Drive submarkets account for 64% or 76,005 rooms of Metro Orlando’s inventory. The following graphs illustrate room distribution throughout Orlando’s submarkets, and by product segment.

FIGURE 1: METRO ORLANDO HOTEL INVENTORY DISTRIBUTION



Source: STR, Visit Orlando Market Research and Insights Department

Note: 23,451 of the rooms included in this census belong in Disney’s room inventory (much of them in the Lake Buena Vista submarket) but Disney do not report their lodging statistics to STR.

Strong Growth for Orlando Continues

Following a steady restabilization period since the economic downturn, Orlando’s hotel market is back on top. Through the first half of 2015, all three indices, occupancy, average daily rate (ADR) and revenue per available room (RevPAR) continue to demonstrate significant growth. Comparative to period ending June 2014, Orlando’s current room inventory reflects a mere 1.7% increase, while demand (occupied room nights) increased 5.7%. Orlando’s occupancy rate increased from 76.9% to 80.1%, representing a percentage change of 4.1% over the

¹<http://media.visitorlando.com/pressrelease/index.cfm/2015/4/9/Orlando-Becomes-First-Destination-To-Surpass-60-Million-Visitors-Sets-New-Record-For-US-Tourism/>

same six-month period in 2014 - surpassing an occupancy threshold for the first time since 1998, seventeen years ago. Average rate grew 4.4%, and RevPAR ended the first half of the year up 8.7%.

At the May 2015 Central Florida Hotel Market Review presented by HVS in Orlando, annual metric estimates were presented. Donald C. Stephens, Vice President of HVS Consulting & Valuation based in Orlando, indicated a RevPAR growth estimate of 8.6%. Based on updated data presented in the following tables through June 2015, it would appear projections are trending toward market levels.

FIGURE 2: METRO ORLANDO OCCUPANCY RATES

Rank	Submarket	2010	2011	2012	2013	2014	% Chg.	2014 YTD	2015 YTD	% Chg.
1	Lake Buena Vista	71.7 %	77.7 %	76.1 %	77.1 %	81.3 %	5.4%	84.3 %	86.4 %	2.5%
2	Orlando South	67.7	70.0	70.0	73.4	76.2	3.8%	79.6	82.1	3.1%
3	International Drive	65.6	69.4	70.6	71.5	74.5	4.2%	77.4	80.6	4.1%
4	Orlando Central	58.7	61.5	63.0	66.5	70.1	5.4%	74.1	77.6	4.7%
5	Kissimmee East	54.2	48.9	62.0	62.9	64.3	2.2%	68.0	71.7	5.5%
6	Orlando North	49.7	53.1	57.3	61.9	63.9	3.2%	67.9	72.0	6.1%
7	Kissimmee West	46.2	49.0	54.2	55.0	59.4	8.0%	63.0	69.2	9.9%
	Metro Orlando	64.0 %	67.7 %	68.9 %	70.5 %	73.7 %	4.5%	76.9	80.1	4.1%

Source: STR, Visit Orlando Market Research and Insights Department

Year-to-Date through June 30, 2015

Note: Lodging statistics do not include Disney properties

FIGURE 3: METRO ORLANDO AVERAGE DAILY RATES

Rank	Submarket	2010	2011	2012	2013	2014	% Chg.	2014 YTD	2015 YTD	% Chg.
1	Lake Buena Vista	\$100.70	\$100.33	\$ 103.65	\$ 114.98	\$120.62	4.9%	\$127.51	\$130.95	2.7%
2	International Drive	102.30	106.53	109.03	111.84	119.02	6.4%	122.28	128.96	5.5%
3	Orlando South	91.64	93.70	98.99	99.13	104.76	5.7%	110.60	116.18	5.0%
4	Orlando Central	68.74	73.50	76.00	77.50	84.43	8.9%	84.77	91.06	7.4%
5	Kissimmee East	74.97	72.98	74.96	77.29	82.06	6.2%	83.55	84.82	1.5%
6	Orlando North	68.03	70.02	70.72	71.76	76.01	5.9%	77.98	85.16	9.2%
7	Kissimmee West	52.70	55.26	65.44	62.25	62.97	1.2%	64.42	66.59	3.4%
	Metro Orlando	\$90.68	\$94.13	\$96.99	\$101.55	\$107.26	5.6%	\$111.86	\$116.76	4.4%

Source: STR, Visit Orlando Market Research and Insights Department

Year-to-Date through June 30, 2015

Note: Lodging statistics do not include Disney properties

FIGURE 4: METRO ORLANDO REVPAR

Rank	Submarket	2010	2011	2012	2013	2014	% Chg.	2014 YTD	2015 YTD	% Chg.
1	Lake Buena Vista	\$ 72.20	\$ 77.94	\$ 78.99	\$ 88.65	\$98.06	10.6%	\$ 107.54	\$ 113.10	5.2%
2	International Drive	67.11	73.95	76.83	79.97	90.69	13.4%	94.70	103.96	9.8%
3	Orlando South	62.04	65.54	69.42	72.76	78.05	7.3%	88.07	95.39	8.3%
4	Orlando Central	40.35	45.19	47.28	51.54	59.19	14.8%	62.78	70.63	12.5%
5	Kissimmee East	40.63	42.97	47.23	48.62	52.76	8.5%	56.80	60.83	7.1%
6	Orlando North	33.81	37.18	40.47	44.42	48.57	9.3%	52.93	61.33	15.9%
7	Kissimmee West	24.35	27.10	34.67	34.24	37.40	9.2%	40.57	46.07	13.6%
	Metro Orlando	\$58.02	\$63.68	\$66.77	\$71.62	\$79.01	10.3%	\$86.07	\$93.52	8.7%

Source: STR, Visit Orlando Market Research and Insights Department

Year-to-Date through June 30, 2015

Note: Lodging statistics do not include Disney properties



With all three indices pointing toward continued growth in 2015, we expect the next 6- to 12-month period to be predominantly average rate-driven, as certain submarkets have yet to recover to their respective prior peaks, specifically in terms of average rate. HVS expects the Metro Orlando market to enter unfamiliar territory by breaching the \$86 aggregate RevPAR level in 2015. HVS anticipates a continuance of strategic increases in average rate yields in the broader market through 2015 and well into 2016, barring any unforeseen event. The Metro Orlando market is poised for solid demand growth as occupancy levels are expected to well exceed the long-run 20-year average of 69.3%.

Orlando’s Appeal - Demand Generators

Within any given market, the demand for room nights stems from multiple factors, including airport activity, convention and conference business, and attractions that promote leisure travel to the area. Orlando has no doubt established itself as a destination powerhouse and continues to add to its appeal in all demand areas.

Orlando International Airport

As the second busiest airport in Florida, Orlando International Airport (OIA) serviced over 35 million travelers in 2014 and looks to increase that number this year with the addition of Norwegian Air, LAN Peru, and Emirate Airlines non-stop flights. In June of 2013, the Airport Authority announced a five-year renovation plan for OIA that includes a \$470-million people-mover system expansion, a \$90-million upgrade to the existing people-mover system, new 3,500-space parking garage, a \$114-million upgrade to Airside 4 (used for U.S. Customs and Border Protection inspection of international visitors) to improve international traffic, and a new \$18-million cell phone waiting lot. The plan also calls for \$120 million towards a proposed new \$2.1 billion south terminal complex.



FIGURE 5: ORLANDO INTERNATIONAL AIRPORT STATISTICS

Traffic Category	2013	2014	% Chg.	2014 YTD	2015 YTD	% Chg.	Rolling 12-Mo. 2014	Rolling 12-Mo. 2015	% Chg.
Domestic	30,823,571	31,390,437	1.8%	13,361,478	14,265,941	6.8%	30,875,021	32,310,124	4.6%
International	3,945,374	4,324,175	9.6%	1,774,798	2,017,316	13.7%	4,007,774	4,566,867	14.0%
Total	34,768,945	35,714,612	2.7%	15,136,276	16,283,257	7.6%	34,882,795	36,876,991	5.7%

Year-to-Date through May

Source: Orlando International Airport

Early in 2015, OIA officials announced a string of new destinations, adding a potential 432,000+ seats per year coming into the Orlando market. Domestic travel into OIA accounts for roughly 88% of deplanements, with the remaining 12% representing international visitor travel.

FIGURE 6: ORLANDO INTERNATIONAL AIRPORT NEW DESTINATIONS

Airline	Destination	Frequency	Start Date
Norwegian	Copenhagen, Denmark	1 flight per week	30-Mar
FRONTIER AIRLINES	Las Vegas, NV	7 flights per week	30-Apr
spirit	San Juan, PR	7 flights per week	16-Apr
spirit	Atlanta, GA	7 flights per week	7-May
Aer Lingus	Dublin, Ireland	Up 1 to 4 flights per week	May 6-October 24
Thomas Cook Airlines	Glasgow, Scotland	2 flights per week	1-May
TAM	Brasilia, Brazil	7 flights per week	12-Jun
LAN	Lima, Peru	7 flights per week	20-Jun
Emirates	Dubai, U.A.E.	7 flights per week	1-Sep
ICELANDAIR	Reykjavik, Iceland	4 flights per week	4-Sep

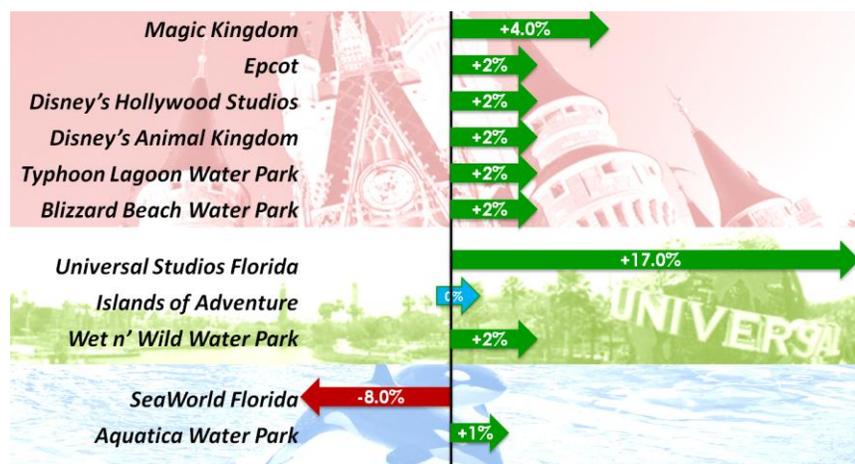
Source: Orlando International Airport

Orange County Convention Center

With over 2.5 million square feet of contiguous meeting space available, OCCC is the second largest convention center in the United States. Located about 11 miles southwest of downtown Orlando on International Drive, OCCC is easily accessible from all areas of Metro Orlando and is crucial to Central Florida’s economy, generating over \$1.9 billion in revenue each year. OCCC last experienced peak attendance in 2007, but in 2014, convention and tradeshow attendance numbers reached an all-time high at almost 1.1 million. 2015 and beyond look to be promising years as groups like the International Association of Amusement Parks & Attractions and the International Builders’ Show have extended contracts for shows through 2025.

Orlando Theme Parks

As the United States’ most visited tourist destination, Orlando theme parks offer some of the best attractions in the world. Walt Disney World tops the list, boasting four major theme parks and two water parks whose attendance growth levels remain consistent and buttress the industry when other parks falter. Universal’s Islands of Adventure showed no growth from 2013 to 2014, but Universal Studios posted double-digit growth for the second year in a row. And despite SeaWorld’s second consecutive year of negative growth, Orlando area theme and water parks averaged a 2.4% increase in attendance from 2013 to 2014.



Source: Themed Entertainment Association, 2014

Transportation

In addition to Orlando International Airport’s multi-million dollar renovation plan, plans to improve Orlando’s infamous Interstate 4 and the city’s new commuter rail system, SunRail, are underway.

Interstate 4 began a \$2.3 billion makeover in February of this year. The I-4 Ultimate Project includes the reconstruction of 21 miles of I-4 through two Central Florida counties and has a scheduled completion date in early 2021, a 7-year project.



Additionally, the completion of the 61-mile SunRail commuter rail line, stretching through four Central Florida counties on existing freight tracks, is less than two years away. The 31-mile first phase serves 12 stations, with average speeds of about 45 mph, and phase two will serve five more stations.

In May 2014, a Georgia-based technology company was awarded the opportunity to lease right-of-ways between the Orlando International Airport and the Orange County Convention Center for a fixed-guideway transportation system. This now clears the way for work to begin on a \$315 million, 40-mile first phase of this system. Subsequent phases of the overall \$800 million project would connect to Lake Nona’s Medical City (located in the Orlando South submarket) and the Walt Disney World area. The new system would also provide a much-needed alternative transportation mode for the busy International Drive tourist corridor.



New Hotel Development

Orlando looks to hold onto the title of “Most Visited U.S. Tourist Destination” by updating, transforming, and adding to its already remarkable inventory of attractions, cultural venues, sports facilities, as well as the infrastructure that supports the area. The city’s constant competition with other destinations across the country is driving the following projects to completion.

Within Metro Orlando’s seven submarkets, much of the demand for new hotels takes place downtown in the Orlando Central submarket as well as in the tourist corridors, in International Drive and Lake Buena Vista.

Recent Hotel Openings

Over the past couple of years, the Greater Orlando hotel market witnessed seven properties enter various submarkets, totaling 2,889 rooms or 2.4% of current inventory.

FIGURE 7: METRO ORLANDO RECENT HOTEL OPENINGS

Hotel	Parent Company	Submarket	Class	Open Date	# of Rooms
Homewood Suites Airport	Hilton	Orlando South	Upscale	Feb-13	128
The Alford Inn at Rollins	Independent	Orlando Central	Upper Upscale	Aug-13	112
aloft Orlando Downtown	Starwood	Orlando Central	Upscale	Oct-13	118
Holiday Inn Express & Suites UCF Area	IHG	Orlando Central	Upper Midscale	Dec-13	91
Cabana Bay Beach Resort at Universal	Loews	International Drive	Upscale	Apr-14	1,800
Four Seasons Resort Orlando	Four Seasons	Lake Buena Vista	Luxury	Aug-14	444
The Lodge jetBlue at OIA	Pyramid Hotel Group	Orlando South	Upscale	Mar-15	196

Source: STR and HVS

New Hotel Construction

There are currently 15 hotels under various stages of construction in the greater Metro Orlando area, some of which are high-profile developments including two, dual-branded Marriott hotel projects. Collectively containing 3,118 rooms, or 2.6% of the current room inventory, these properties will be introduced through late 2016. It should be noted that two projects have stalled; the element by Starwood at the Orlando Fashion Mall, and the Hyatt Place conversion in the Lake Buena Vista submarket.

FIGURE 8: METRO ORLANDO NEW HOTEL DEVELOPMENT UNDER CONSTRUCTION

Hotel	Parent Company	Submarket	Class	Open Date	# of Rooms
Courtyard by Marriott Orlando Grand Lakes	Marriott	Orlando South	Upscale	Q2 2015	128
Residence Inn by Marriott Orlando Downtown	Marriott	Orlando Central	Upscale	Q3 2015	138
Hampton Inn & Suites at SeaWorld	Hilton	International Drive	Upper Midscale	Q3 2015	105
Residence Inn by Marriott at Lake Nona	Marriott	Orlando South	Upscale	Q4 2015	102
Courtyard by Marriott at Lake Nona	Marriott	Orlando South	Upscale	Q4 2015	102
Fairfield Inn & Suites Kissimmee	Marriott	Kissimmee East	Upper Midscale	Q1 2016	150
Hampton Inn & Suites ORMC	Hilton	Orlando Central	Upper Midscale	Q1 2016	126
SpringHill Suites at Flamingo Crossing	Marriott	Lake Buena Vista	Upscale	Q1 2016	248
TownPlace Suites at Flamingo Crossing	Marriott	Lake Buena Vista	Upper Midscale	Q1 2016	250
Home2 Suites I-Drive South	Hilton	International Drive	Upper Midscale	Q2 2016	146
Fairfield Inn & Suites UCF Area	Marriott	Orlando Central	Upper Midscale	Q3 2016	112
Loews Sapphire Falls Resort	Loews	International Drive	Upscale	Q3 2016	1,000
Hyatt House I-Drive	Hyatt	International Drive	Upscale	Q4 2016	175
element at the Orlando Fashion Square Mall	Starwood	Orlando Central	Upscale	Q4 2016	167
Hyatt Place Lake Buena Vista	Hyatt	Lake Buena Vista	Upscale	Q4 2016	169

Source: STR Pipeline Report dated July 2015 and HVS

Proposed Hotel Development (currently in Final Planning or Initial Planning Stage)

According to the July 2015 STR Pipeline report coupled with HVS's internal market intelligence, 21 hotels representing 4,521 rooms (or 3.8% of current inventory) are in various stages of planning, while some are in final planning and design.

FIGURE 9: METRO ORLANDO PROPOSED HOTEL DEVELOPMENT

Hotel	Parent Company	Submarket	Class	Open Date	# of Rooms
<u>Proposed Hotel Projects - Final Planning</u>					
Residence Inn Universal Studios	Marriott	International Drive	Upscale	Q4 2016	195
TownPlace Suites I-Drive	Marriott	International Drive	Upper Midscale	Q4 2016	180
SpringHill Suites Lake Buena Vista	Marriott	Lake Buena Vista	Upscale	Q4 2016	175
TownPlace Suites Lake Buena Vista	Marriott	Lake Buena Vista	Upper Midscale	Q4 2016	175
Homewood Suites SeaWorld	Hilton	International Drive	Upscale	Q4 2016	133
Hilton Garden Inn I-Drive	Hilton	International Drive	Upscale	Q3 2017	200
Courtyard by Marriott Convention Center	Marriott	International Drive	Upscale	Q1 2018	180
ph Premiere Hotel and Spa	Planet Hollywood	Lake Buena Vista	Luxury	TBD	500
<u>Proposed Hotel Projects - Initial Planning</u>					
Holiday Inn Express Lake Buena Vista	IHG	Lake Buena Vista	Upper Midscale	Q4 2016	125
Holiday Inn Express at Seaworld	IHG	International Drive	Upper Midscale	Q2 2017	180
Staybridge Suites I-Drive	IHG	International Drive	Upscale	Q2 2017	89
Residence Inn at Millenia Mall	Marriott	International Drive	Upscale	Q2 2017	128
AC Hotel by Marriott at Millenia Mall	Marriott	International Drive	Upper Upscale	Q2 2017	132
Residence Inn I-Drive	Marriott	International Drive	Upscale	Q1 2019	150
Action Sport & Entertainment Resort	Hyatt	Kissimmee East	Upscale	TBD	250
Home2 Suites Convention Center	Hilton	International Drive	Upper Midscale	TBD	170
Curio by Hilton at DPAC in the CBD	Hilton	Orlando Central	Upper Upscale	TBD	175
Proposed Downtown Orlando Hotel	TBD	Orlando Central	Upscale	TBD	180
Proposed Holiday Inn Express & Suites	IHG	Lake Buena Vista	Upper Midscale	TBD	125
Solis Hotel & Resort at iSquare Mall	Solis	International Drive	Luxury	TBD	729
Proposed Hotel at Skyplex	TBD	International Drive	Upscale	TBD	350

Source: STR Pipeline Report dated July 2015 and HVS

FIGURE 10: NEW DEVELOPMENT BY SUBMARKET

Submarket	Recent Openings	New Construction	Final Planning	Initial Planning	Total	% of Total	% of Market
Orlando North	0	0	0	0	0	0.0%	0.0%
Orlando Central	321	543	0	355	1,219	11.6%	1.0%
Orlando South	324	332	0	0	656	6.2%	0.6%
International Drive	1,800	1,426	888	1,928	6,042	57.4%	5.1%
Lake Buena Vista	444	667	850	250	2,211	21.0%	1.9%
Kissimmee West	0	0	0	0	0	0.0%	0.0%
Kissimmee East	0	150	0	250	400	3.8%	0.3%

Source: STR Pipeline Report dated July 2015 and HVS

A New Concept to the Orlando Landscape: Dual-Branded Hotels

After a lag in development during the recession, the market is trying to play catch up to 1993-2003’s 3.4% annual room inventory growth rate. RevPAR levels in Metro Orlando have experienced significant growth since 2009, promoting a stable setting for developers to once again begin the development cycle. The “most visited tourist destination” is preparing for continued demand, indicated by recently-opened properties as well as continued construction and planning through the end of the decade.

This in itself establishes Orlando as a stable market, prepared to handle the demand of over 62 million visitors a year. However, this isn’t the only interesting news. The up-market cycle has brought a new trend to the Orlando market - that of dual-branded properties. The appeal of pairing two distinct, but compatible brands in one development not only allows for cost-saving activity on the construction and operations side, but attracts multiple target guest groups to one area. Of the developments currently under construction, two are dual-branded. One other proposed dual-branded property is progressing through the approval process.

Lake Nona is located eight driving miles east of the Orlando International Airport and is home to the Lake Nona Medical City, which includes the University of Central Florida’s College of Medicine, Sanford Burnham Prebys Medical Discovery Institute, Nemours Children’s Hospital, and the \$656 million VA Medical Center. The current stage of development includes more than \$150 million worth of construction on the Lake Nona Town Center, a 452,120-square-foot project that includes 84,352-square-feet of office and retail space, a 600-space, 228,512-square-foot attached parking garage, and the first two hotels that will offer support to the community. Marriott’s Residence Inn and Courtyard by Marriott are the planned anchors of this development phase, offering seven stories, 139,256 square feet, and a combined 204 rooms. The Lake Nona Town Center is situated on 8.7 acres of the “Medical City” and is scheduled for completion this summer. Currently, the closest lodging options are located over six miles away, north of the Orlando International Airport.



Aerial view of Lake Nona’s dual-branded Residence Inn and Courtyard by Marriott

Flamingo Crossings is a hotel and retail development project located at the western edge of Walt Disney World property aimed at budget-conscious Disney visitors and athletes attending events at Disney ESPN’s Wide World of Sports complex. After five years of delays, construction on Disney’s Flamingo Crossings has begun, marked by the groundbreaking of two Marriott-branded hotels in October of 2014. Marriott’s TownePlace Suites and Springhill Suites will have 498 suites between them, the first of 5,000 planned hotels rooms at the Flamingo Crossings development, and are slated to open in early 2016. In addition, the dual-branded property will share a recreational area featuring two batting cages, a basketball court, and a multi-purpose field to cater to the sports-tourism market.



*Aerial view of Flamingo Crossing Marriott’s dual-branded TownePlace Suites and Springhill Suites
Walt Disney World in the background*

The Mall at Millenia is a 1.2-million square-foot, upscale shopping mall that opened in 2002 and is located six miles southwest of downtown Orlando. Despite the decline in popularity of many U.S. malls, The Mall at Millenia ranked 7th on Fortune’s 2014 list of malls that “Make the most”, distinguishing itself with dramatic architecture, national anchor tenants, and 150 of the world’s finest stores, services, and upscale restaurants. The continued success has prompted Puerto Rico-based developer Island Hospitality Partners, LLC to plan for a dual-branded Marriott property on a 4-acre site just west of the shopping center. The property will be a 254-room Marriott AC Hotel and Residence Inn. Marriott’s AC Hotel concept, developed in 1998 yet new to the Orlando area, is described as European boutique and tailor-made for the modern traveler. Meanwhile, the more recognized Residence Inn by Marriott will attract both business and leisure travelers staying for an extended period of time. The developer is advancing through the approval process and construction is tentatively set to begin in the first quarter of 2016.



Aerial view of the Mall at Millenia



About HVS

HVS, the world's leading consulting and services organization focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries, celebrates its 35th anniversary this year. Established in 1980, the company performs 4,500+ assignments each year for hotel and real estate owners, operators, and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of more than 35 offices and more than 450 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. [HVS.com](http://www.hvs.com)

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HVS MIAMI, with office locations in both Miami and Orlando, provides a variety of consulting and valuation services for hotels, mixed-use real estate, and shared ownership projects. Florida-based professionals with HVS have completed over 1,500 engagements, with over 50% located throughout the state of Florida. They have also worked in 28 Caribbean islands and 12 Central and South American countries. In addition to certified valuations which are overseen by three MAI designated appraisers, the HVS team in Florida 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:

<http://www.hvs.com/Offices/Miami/>

About the Authors



Donald C. Stephens, Jr. is Vice President overseeing Central Florida consulting and valuation services of the firm. Donald is located at One Orlando Centre in the Orlando's downtown CBD and has a range of geographical experience, having appraised properties in 18 states, the Caribbean, and Eastern Canada. Donald has been an active participant in the hotel industry for over 30 years as a real estate consultant and senior appraiser. Donald has been an Associate Member of the Appraisal Institute since 2004 and entered into the Candidate for Designation program in 2013. Donald is a Partner Member of Visit Orlando, and an Allied Member of Central Florida Hotel & Lodging Association. Donald is a Past Member of the Palm Beach County Hotel & Lodging Association and a Past Executive Member of the Appraisal Institute of Canada, Nova Scotia Chapter.

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Natalie Pierce is a Research Coordinator with HVS Consulting & Valuation based in the Orlando office. Natalie holds a BS (Honors) in Hospitality Management from the Rosen College of Hospitality Management at the University of Central Florida. She joined HVS in May of 2015 after gaining experience in Front-of-House roles with White Lodging, Hyatt Hotel Corporation, and Levy Restaurants. Before taking a year-long hiatus to teach English in Niigata, Japan, Natalie developed a strong understanding of hotel and food & beverage operations. This, combined with a deep familiarity of the Central Florida market, has led her to assist with recent feasibility and market studies throughout Central Florida.