

“Come Fly with Me...”

March 4<sup>th</sup>, 2021

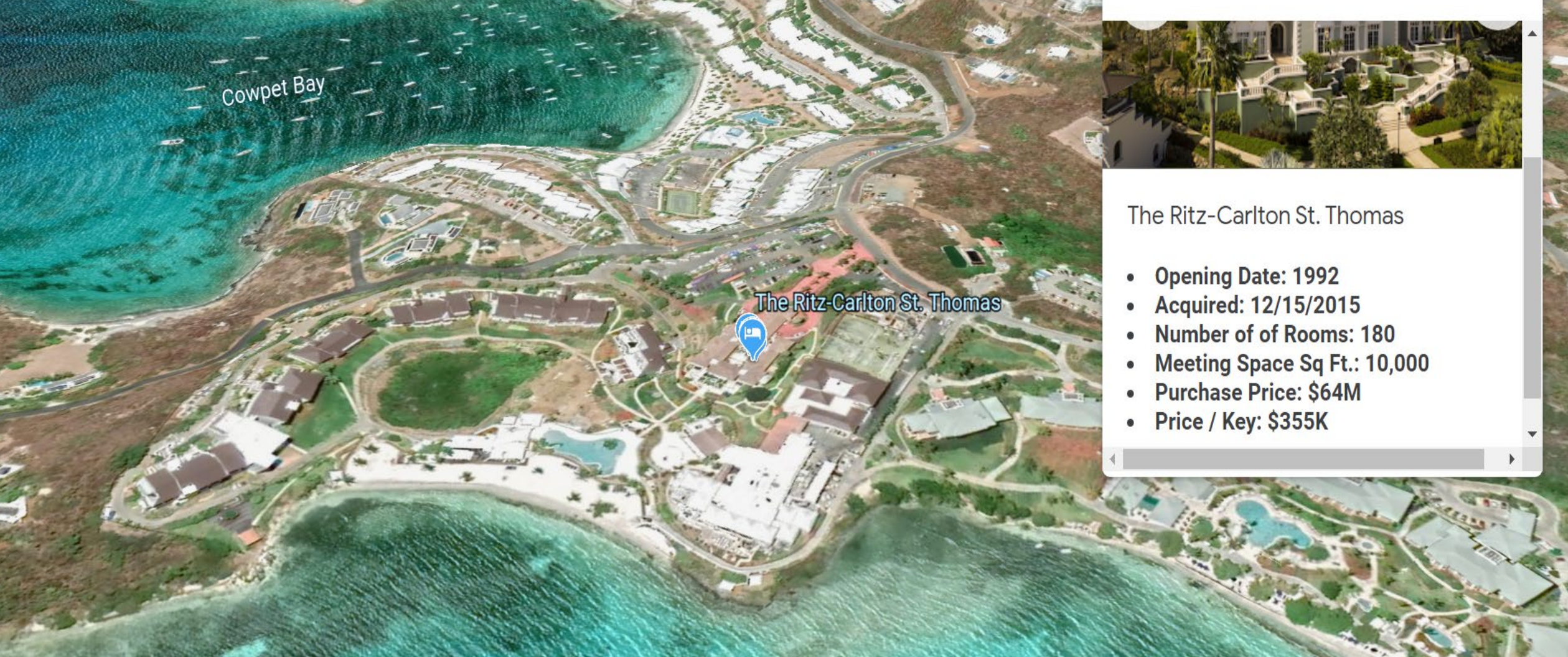


Richard Stockton  
President & CEO  
Braemar Hotels & Resorts



## Portfolio

1. Ritz-Carlton St. Thomas
2. Pier House Resort & Spa
3. Ritz-Carlton Sarasota
4. Park Hyatt Beaver Creek
5. Ritz-Carlton Lake Tahoe
6. The Clancy
7. Bardessono
8. Hotel Yountville
9. Hilton Torrey Pines
10. Marriott Seattle Waterfront
11. Sofitel
12. The Notary
13. Hilton Capital



Cowpet Bay

The Ritz-Carlton St. Thomas



### The Ritz-Carlton St. Thomas

- **Opening Date:** 1992
- **Acquired:** 12/15/2015
- **Number of Rooms:** 180
- **Meeting Space Sq Ft.:** 10,000
- **Purchase Price:** \$64M
- **Price / Key:** \$355K

## Financial Performance

	2019	2020	2020 YoY Change
<b>ADR</b>	\$ 617	\$ 665	7.8%
<b>Occupancy</b>	49%	39%	-20.1%
<b>RevPAR</b>	\$ 300	\$ 258	-13.8%
<b>EBITDA<sup>1</sup></b>	\$ 11,400	\$ 4,621	-59.5%
<b>RevPAR Index<sup>2</sup></b>	No Data	No Data	No Data

### Catalysts

- \$100M renovation of entire resort
- Pent up leisure demand to the USVI after COVID and Irma closures

## STR Segmentation

Percentage of Revenue		
	2020	2019
<b>Group</b>	10%	20%
<b>Transient</b>	90%	80%
<b>Contract</b>	0%	0%

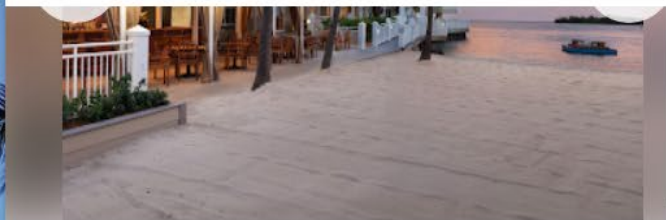
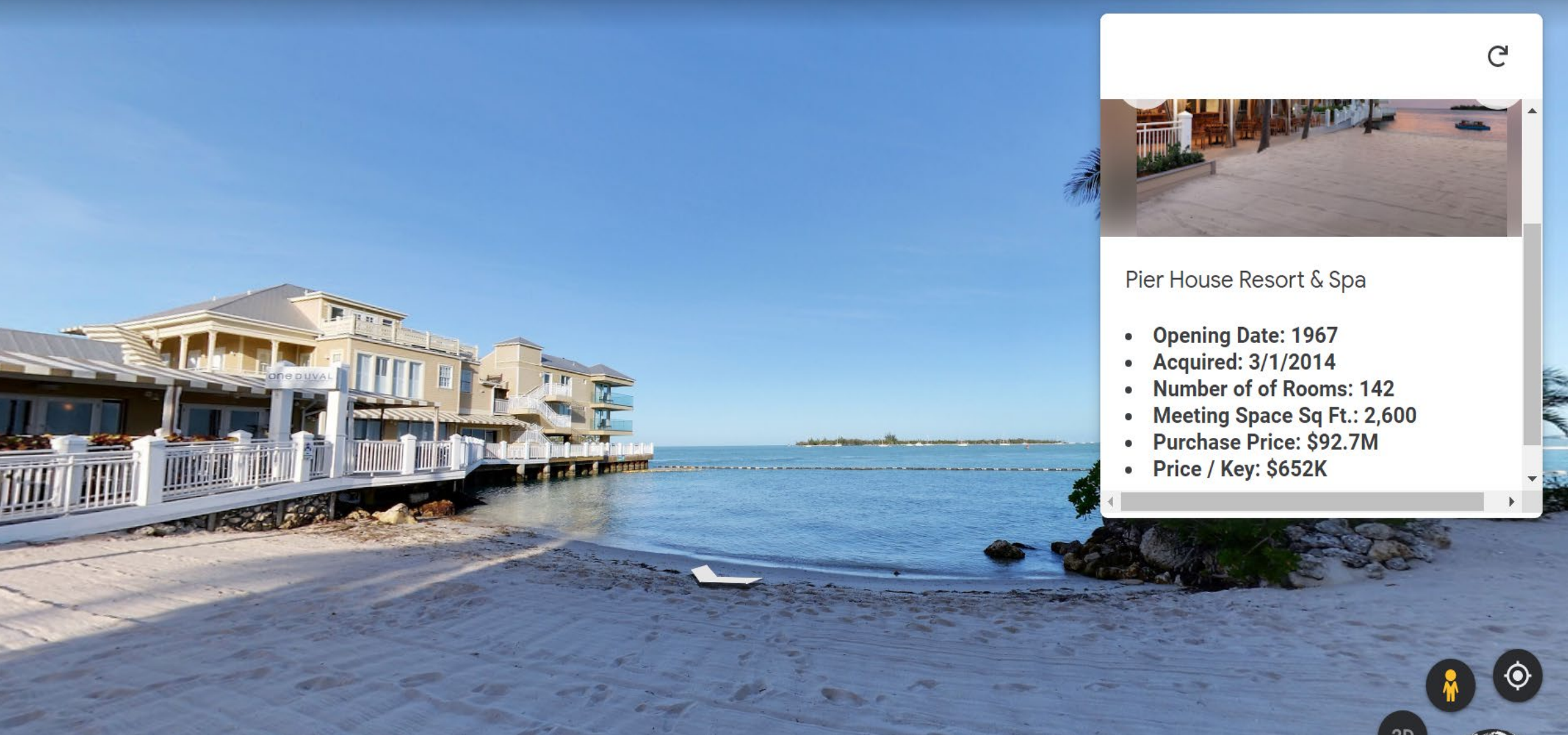
Labor Structure: Non-Union

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2019	2030
Meeting Space	2019	2031
Guestroom	2019	2032

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property



### Pier House Resort & Spa

- **Opening Date:** 1967
- **Acquired:** 3/1/2014
- **Number of of Rooms:** 142
- **Meeting Space Sq Ft.:** 2,600
- **Purchase Price:** \$92.7M
- **Price / Key:** \$652K



## Financial Performance

	2019	2020	2020 YoY Change
ADR	\$ 452	\$ 426	-5.7%
Occupancy	82%	55%	-32.5%
RevPAR	\$ 371	\$ 236	-36.4%
EBITDA <sup>1</sup>	\$ 11,700	\$ 6,705	-42.7%
RevPAR Index <sup>2</sup>	106.8	106.6	-0.1%

Labor Structure: Non-Union

### Catalysts

- High exposure to transient leisure
- RevPAR recovery for Key West expected quicker than broader markets
- No anticipated supply change
- Shared revenue management with another hotel in the market

## STR Segmentation

Percentage of Revenue		
	2020	2019
Group	3%	5%
Transient	97%	95%
Contract	0%	0%

## Estimated Supply Growth

Next 12 Months: **0.0%**

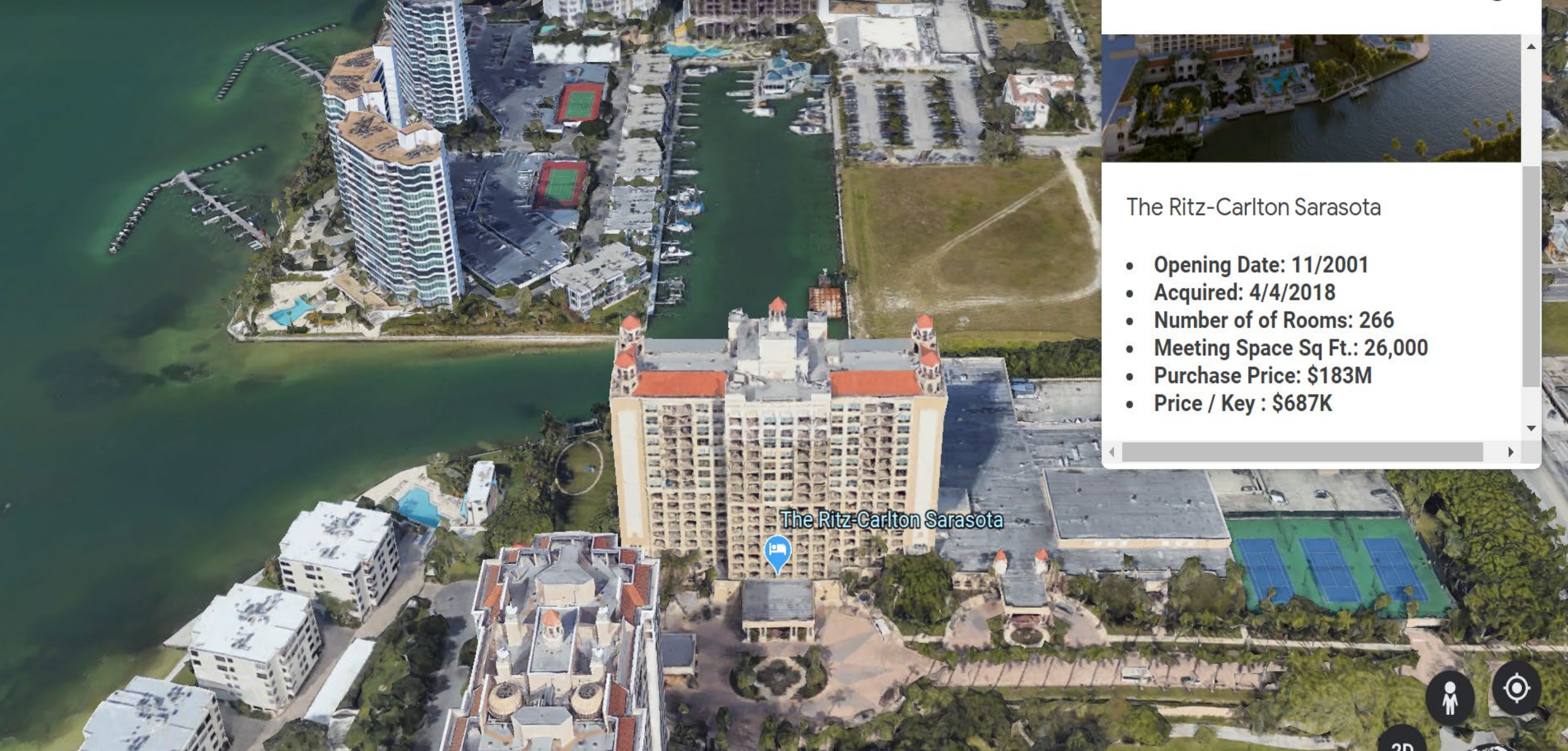
Months 13-24: **0.0%**

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2015	2027
Meeting Space	2015	2027
Guestroom	2018	2030

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property



### The Ritz-Carlton Sarasota

- Opening Date: 11/2001
- Acquired: 4/4/2018
- Number of Rooms: 266
- Meeting Space Sq Ft.: 26,000
- Purchase Price: \$183M
- Price / Key : \$687K

The Ritz-Carlton Sarasota



## Financial Performance

	2019	2020	2020 YoY Change
<b>ADR</b>	\$ 392	\$ 411	4.7%
<b>Occupancy</b>	73%	54%	-26.5%
<b>RevPAR</b>	\$ 288	\$ 221	-23.0%
<b>EBITDA<sup>1</sup></b>	\$ 13,626	\$ 11,504	-15.6%
<b>RevPAR Index<sup>2</sup></b>	154.4	182.2	18.0%

Labor Structure: Non-Union

### Catalysts

- Historical high reliance on leisure demand
- Florida market has been less restrictive
- Increased ancillary revenue drivers: cabana and spa

## STR Segmentation

Percentage of Revenue		
	2020	2019
<b>Group</b>	12%	20%
<b>Transient</b>	88%	80%
<b>Contract</b>	0%	0%

## Estimated Supply Growth

Next 12 Months: **2.0%**

Months 13-24: **2.6%**

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2015	2027
Meeting Space	2015	2027
Guestroom	2015	2026

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property



### Park Hyatt Beaver Creek Resort And Spa

- **Opening Date:** 12/1989
- **Acquired:** 3/1/2017
- **Number of of Rooms:** 190
- **Meeting Space Sq Ft.:** 21,504
- **Purchase Price:** \$145.5M
- **Price / Key:** \$765K

# PARK HYATT BEAVER CREEK RESORT & SPA



## Financial Performance

	2019	2020	2020 YoY Change
ADR	\$ 445	\$ 545	22.5%
Occupancy	59%	34%	-42.6%
RevPAR	\$ 263	\$ 185	-29.6%
EBITDA <sup>1</sup>	\$ 10,142	\$ 4,977	-50.9%
RevPAR Index <sup>2</sup>	93.8	86.9	-7.3%

Labor Structure: Non-Union

### Catalysts

- Strong leisure demand
- Largest ballroom in Vail/Beaver Creek
- “Fresh Air” mountain location ideal for outdoor experience away from urban areas

## STR Segmentation

Percentage of Revenue		
	2020	2019
Group	16%	25%
Transient	84%	75%
Contract	0%	0%

## Estimated Supply Growth

Next 12 Months: 1.0%

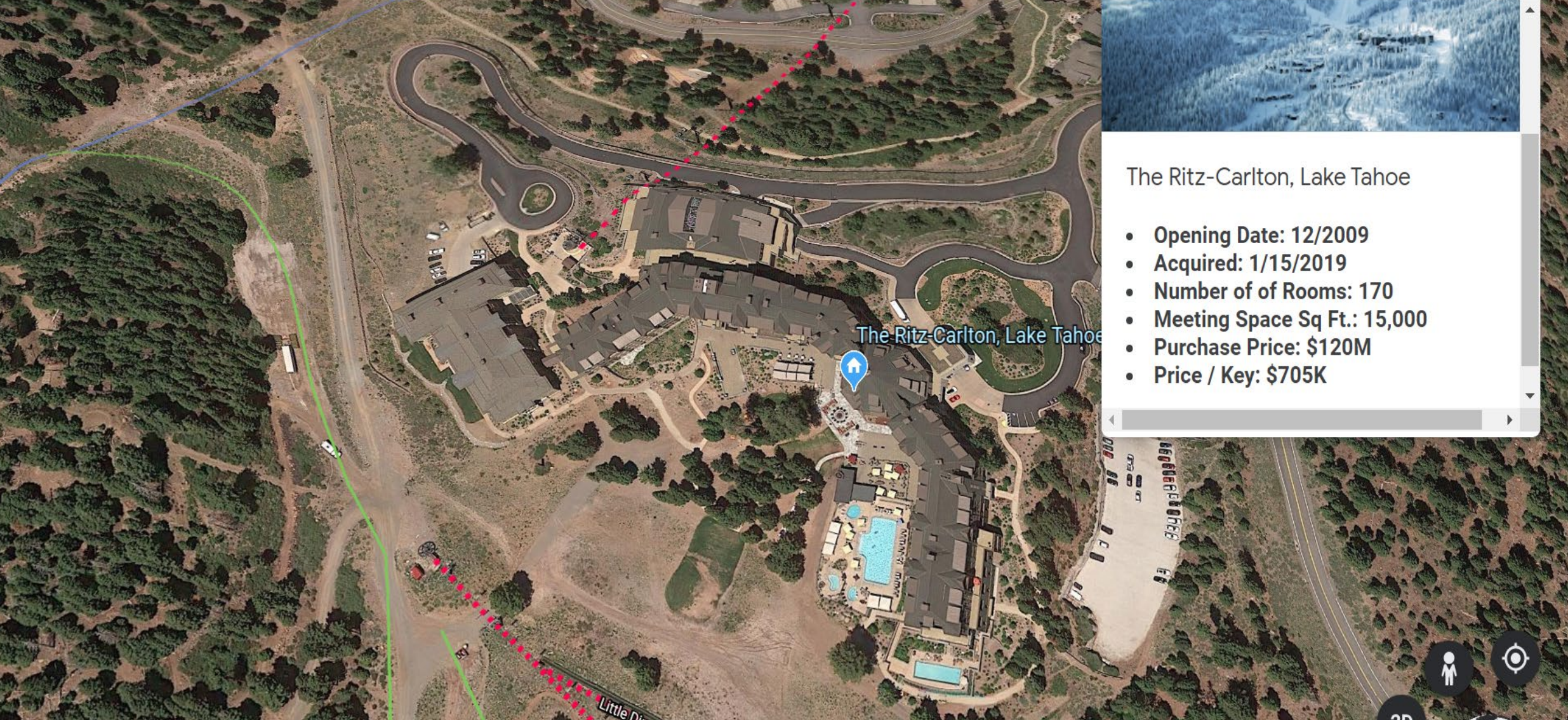
Months 13-24: 1.4%

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2019	2030
Meeting Space	2013	2023
Guestroom	2013	2024

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property



### The Ritz-Carlton, Lake Tahoe

- Opening Date: 12/2009
- Acquired: 1/15/2019
- Number of Rooms: 170
- Meeting Space Sq Ft.: 15,000
- Purchase Price: \$120M
- Price / Key: \$705K

The Ritz-Carlton, Lake Tahoe



## Financial Performance

	2019	2020	2020 YoY Change
<b>ADR</b>	\$ 573	\$ 554	-3.3%
<b>Occupancy</b>	68%	44%	-35.6%
<b>RevPAR</b>	\$ 388	\$ 242	-37.7%
<b>EBITDA<sup>1</sup></b>	\$ 9,008	\$ 1,867	-79.3%
<b>RevPAR Index<sup>2</sup></b>	213.4	204.1	-4.4%

Labor Structure: Non-Union

### Catalysts

- Irreplaceable ski-in/ski-out location on Northstar
- No additional luxury hotels planned in the market
- Proximity to Bay Area for leisure demand
- Enhanced Lake Club revenue and space utilization strategies

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property

## STR Segmentation

Percentage of Revenue		
	2020	2019
<b>Group</b>	11%	19%
<b>Transient</b>	89%	81%
<b>Contract</b>	0%	0%

## Estimated Supply Growth

Next 12 Months: **1.6%**

Months 13-24: **2.7%**

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2009	2022
Meeting Space	2009	2024
Guestroom	2009	2023



### The Clancy, Autograph Collection

- **Opening Date:** 10/2001
- **Acquired:** 04/2007
- **Number of of Rooms:** 410
- **Meeting Space Sq Ft.:** 8,672
- **Purchase Price:** \$95.4M
- **Price / Key:** \$232k



## Financial Performance

	2019	2020	2020 YoY Change
ADR	\$ 301	\$ 282	-6.5%
Occupancy	90%	20%	-78.3%
RevPAR	\$ 271	\$ 55	-79.7%
EBITDA <sup>1</sup>	\$ 14,248	\$ (3,695)	-125.9%
RevPAR Index <sup>2</sup>	110.4	No Data	No Data

Labor Structure: Union

### Catalysts

- Upbranding from Courtyard to Autograph
- Low supply growth for upper upscale in CBD
- Uniquely designed to reflect SoMa neighborhood
- Close proximity to major tech companies

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property

## STR Segmentation

Percentage of Revenue		
	2020	2019
Group	24%	20%
Transient	76%	80%
Contract	0%	0%

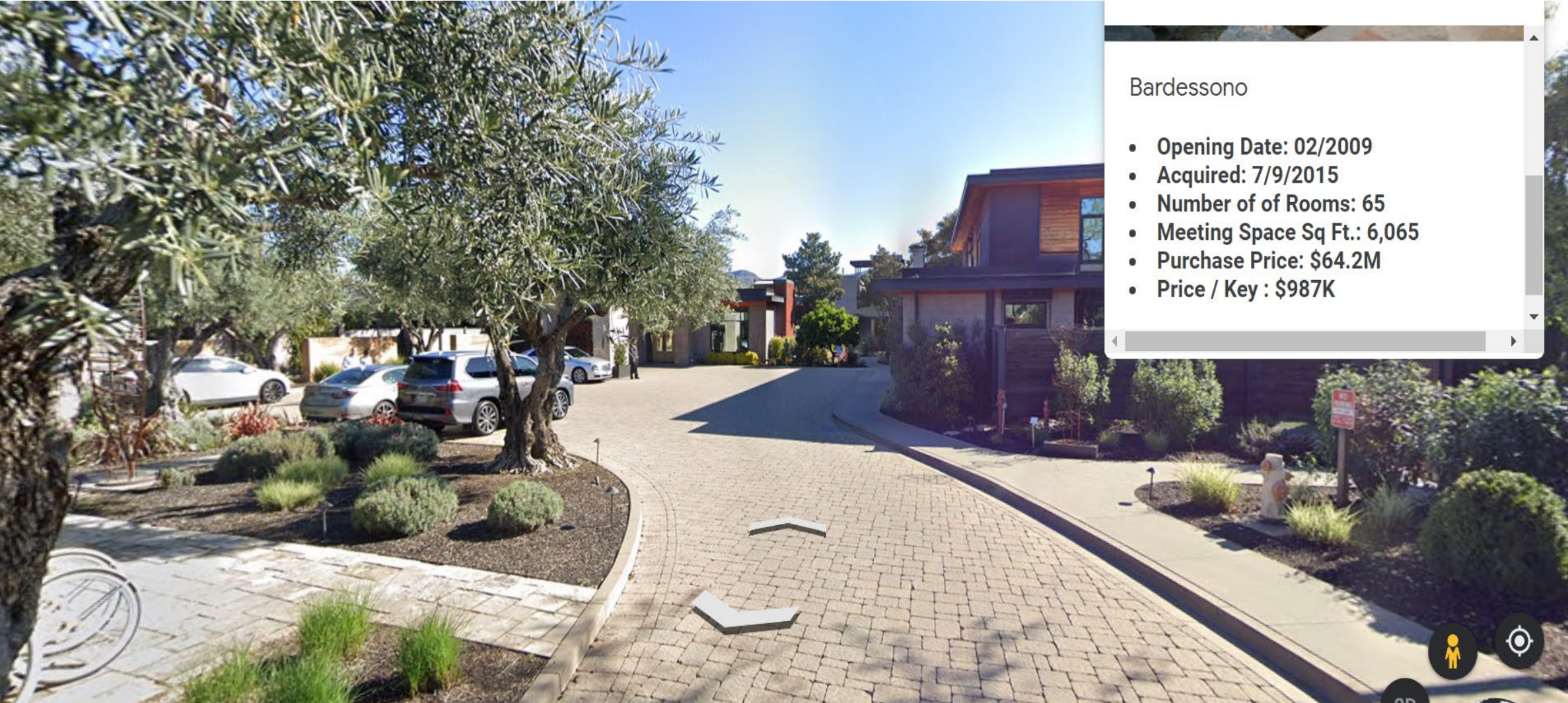
## Estimated Supply Growth

Next 12 Months: **0.2%**

Months 13-24: **0.2%**

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2020	2032
Meeting Space	2020	2031
Guestroom	2018	2029



## Bardessono

- Opening Date: 02/2009
- Acquired: 7/9/2015
- Number of Rooms: 65
- Meeting Space Sq Ft.: 6,065
- Purchase Price: \$64.2M
- Price / Key : \$987K



# BARDESSONO HOTEL

## Financial Performance

	2019	2020	2020 YoY Change
ADR	\$ 792	\$ 778	-1.8%
Occupancy	75%	40%	-46.3%
RevPAR	\$ 595	\$ 314	-47.3%
EBITDA <sup>1</sup>	\$ 5,610	\$ 1,018	-81.9%
RevPAR Index <sup>2</sup>	100.8	103.9	3.0%

Labor Structure: Non-Union

### Catalysts

- Prime location in Yountville
- Shared revenue management, operations, and sales with Hotel Yountville to provide multiple options to guests
- Villa expected to contribute higher share of RevPAR

## STR Segmentation

Percentage of Revenue		
	2020	2019
Group	6%	19%
Transient	94%	81%
Contract	0%	0%

## Estimated Supply Growth

Next 12 Months: **1.6%**

Months 13-24: **2.7%**

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2009	2025
Meeting Space	2009	2025
Guestroom	2009	2024

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property



## Hotel Yountville

- **Opening Date:** 6/1998
- **Acquired:** 5/11/2017
- **Number of of Rooms:** 80
- **Meeting Space Sq Ft.:** 4,400
- **Purchase Price:** \$96.5M
- **Price / Key:** \$1.2M



# HOTEL YOUNTVILLE

## Financial Performance

	2019	2020	2020 YoY Change
ADR	\$ 559	\$ 526	-5.8%
Occupancy	74%	29%	-60.1%
RevPAR	\$ 413	\$ 155	-62.5%
EBITDA <sup>1</sup>	\$ 6,202	\$ (87)	-101.4%
RevPAR Index <sup>2</sup>	124.6	116.9	-6.1%

Labor Structure: Non-Union

### Catalysts

- Historically high transient leisure exposure to remote drive-in markets
- Shared revenue management, operations, and sales with Bardessono to provide multiple options to guests

## STR Segmentation

Percentage of Revenue		
	2020	2019
Group	7%	14%
Transient	93%	86%
Contract	0%	0%

## Estimated Supply Growth

Next 12 Months: **1.6%**

Months 13-24: **2.7%**

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2011	2026
Meeting Space	2011	2026
Guestroom	2011	2023

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property



## Hilton La Jolla Torrey Pines

- **Opening Date:** 11/1989
- **Acquired:** 4/11/2007
- **Number of of Rooms:** 394
- **Meeting Space Sq Ft.:** 37,327
- **Purchase Price:** \$114.6M
- **Price / Key:** \$290K



# HILTON LA JOLLA TORREY PINES

## Financial Performance

	2019	2020	2020 YoY Change
ADR	\$ 216	\$ 175	-19.0%
Occupancy	83%	38%	-54.4%
RevPAR	\$ 180	\$ 66	-63.1%
EBITDA <sup>1</sup>	\$ 15,695	\$ 352	-97.8%
RevPAR Index <sup>2</sup>	110.3	109.1	-1.1%

Labor Structure: Non-Union

### Catalysts

- Proximity to several leisure demand drivers
- Local demand from medical segment deemed essential
- Large meeting space allows for capacity to capture self-contained groups

## STR Segmentation

Percentage of Revenue		
	2020	2019
Group	25%	37%
Transient	75%	63%
Contract	0%	0%

## Estimated Supply Growth

Next 12 Months: **1.0%**

Months 13-24: **2.1%**

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2013	2024
Meeting Space	2015	2026
Guestroom	2013	2025

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property



## Seattle Marriott Waterfront

- **Opening Date:** 04/2003
- **Acquired:** 04/2007
- **Number of of Rooms:** 361
- **Meeting Space Sq Ft.:** 18,027
- **Purchase Price:** \$144M
- **Price / Key:** \$398K



# MARRIOTT SEATTLE WATERFRONT

## Financial Performance

	2019	2020	2020 YoY Change
<b>ADR</b>	\$ 267	\$ 205	-23.1%
<b>Occupancy</b>	83%	21%	-75.2%
<b>RevPAR</b>	\$ 222	\$ 42	-80.9%
<b>EBITDA<sup>1</sup></b>	\$ 14,250	\$ (1,733)	-112.2%
<b>RevPAR Index<sup>2</sup></b>	118.3	117.2	-1.0%

Labor Structure: Non-Union

### Catalysts

- Desirable waterfront location near Pike Place for leisure demand
- Diversified corporate demand generators
- Market will benefit from planned development along Waterfront District

## STR Segmentation

Percentage of Revenue		
	2020	2019
<b>Group</b>	13%	14%
<b>Transient</b>	87%	86%
<b>Contract</b>	0%	0%

## Estimated Supply Growth

Next 12 Months: **1.0%**

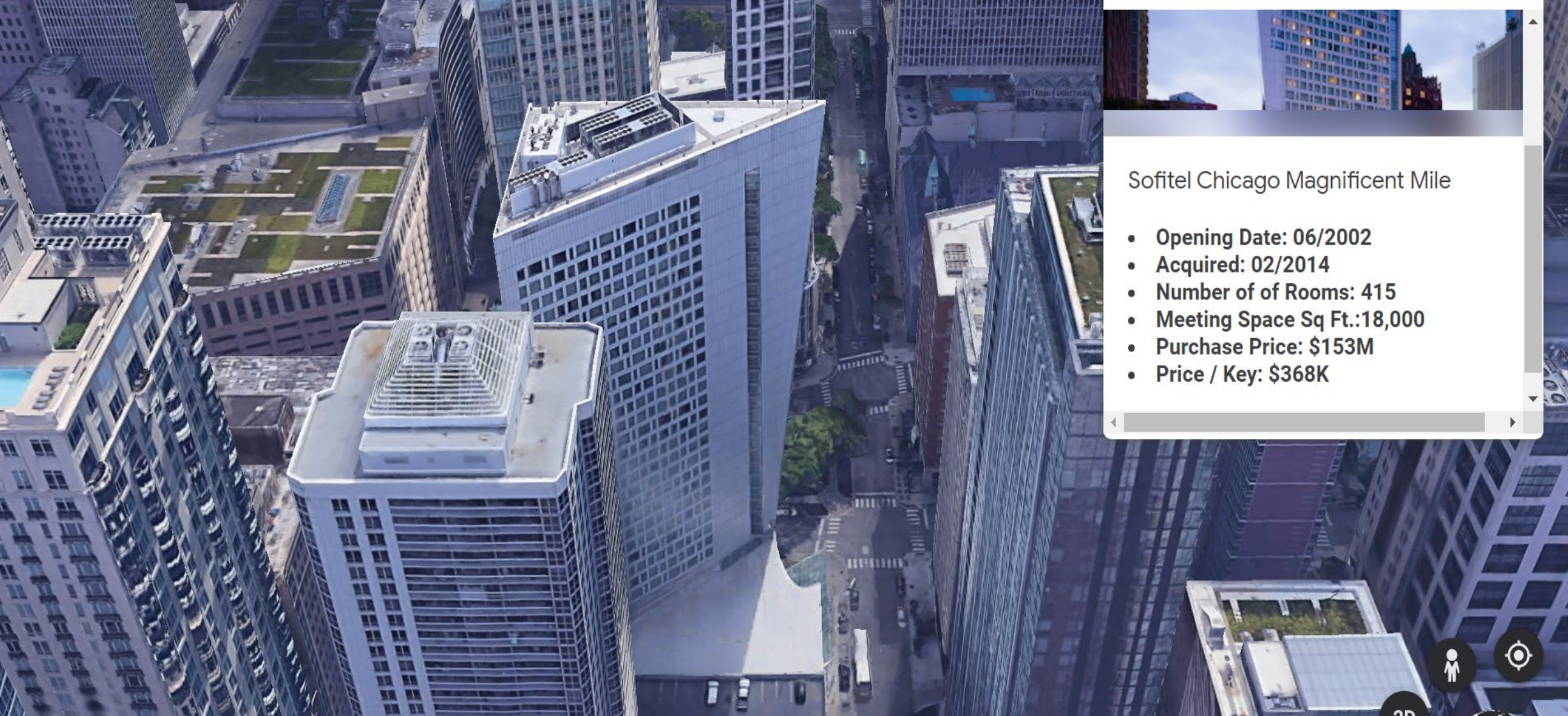
Months 13-24: **1.1%**

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2017	2028
Meeting Space	2014	2025
Guestroom	2010	2021

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property



## Sofitel Chicago Magnificent Mile

- **Opening Date: 06/2002**
- **Acquired: 02/2014**
- **Number of of Rooms: 415**
- **Meeting Space Sq Ft.:18,000**
- **Purchase Price: \$153M**
- **Price / Key: \$368K**



# SOFITEL CHICAGO MAGNIFICENT MILE

## Financial Performance

	2019	2020	2020 YoY Change
ADR	\$ 203	\$ 141	-30.5%
Occupancy	82%	28%	-66.2%
RevPAR	\$ 167	\$ 39	-76.5%
EBITDA <sup>1</sup>	\$ 7,169	\$ (5,387)	-175.1%
RevPAR Index <sup>2</sup>	86.5	78.4	-9.4%

Labor Structure: Union

### Catalysts

- Desirable location at Magnificent Mile
- Strong presence with OTAs
- Existing airline crew reduces inventory and is permanent source of revenue

## STR Segmentation

Percentage of Revenue		
	2020	2019
Group	10%	24%
Transient	76%	70%
Contract	14%	6%

## Estimated Supply Growth

Next 12 Months: **0.9%**

Months 13-24: **1.7%**

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2008	2023
Meeting Space	2009	2023
Guestroom	2018	2028

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property

Pennsauken  
Township

Evesham

Masonic Library  
& Museum-Pa



### The Notary Hotel, Autograph Collection

- **Opening Date:**11/1999
- **Acquired:** 11/2007
- **Number of of Rooms:** 499
- **Meeting Space Sq Ft.:** 10,019
- **Purchase Price:** \$103.8M
- **Price / Key:** \$208K



## Financial Performance

	2019	2020	2020 YoY Change
ADR	\$ 198	\$ 166	-16.0%
Occupancy	72%	24%	-66.5%
RevPAR	\$ 143	\$ 40	-71.8%
EBITDA <sup>1</sup>	\$ 9,850	\$ (1,633)	-116.6%
RevPAR Index <sup>2</sup>	79.8	80.5	0.9%

Labor Structure: Non-Union

### Catalysts

- Upbranding from Courtyard to Autograph
- Diversified demand generators
- Ideal location for leisure travel in heart of Philadelphia
- Existing airline crew reduces inventory and is permanent source of revenue

## STR Segmentation

Percentage of Revenue		
	2020	2019
Group	15%	34%
Transient	63%	62%
Contract	22%	4%

## Estimated Supply Growth

Next 12 Months: **1.2%**

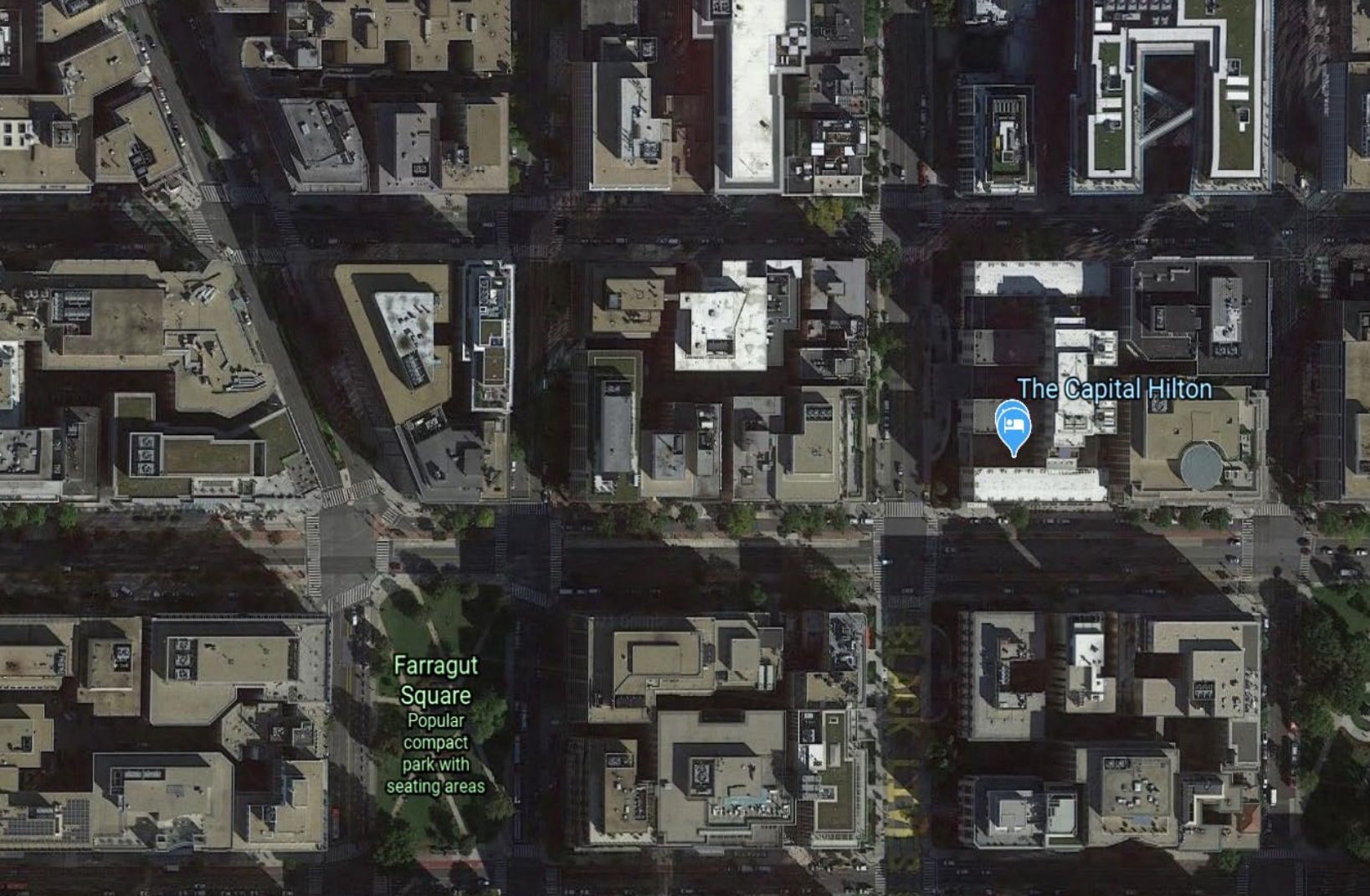
Months 13-24: **1.4%**

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2019	2031
Meeting Space	2017	2030
Guestroom	2019	2031

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property



Farragut Square  
Popular compact park with seating areas

The Capital Hilton



### The Capital Hilton

- Opening Date: 01/1943
- Acquired: 04/2007
- Number of Rooms: 550
- Meeting Space Sq Ft.: 30,531
- Purchase Price: \$152M
- Price / Key: \$276K



## Financial Performance

	2019	2020	2020 YoY Change
ADR	\$ 233	\$ 197	-15.3%
Occupancy	83%	19%	-76.9%
RevPAR	\$ 193	\$ 38	-80.4%
EBITDA <sup>1</sup>	\$ 14,141	\$ (5,076)	-135.9%
RevPAR Index <sup>2</sup>	99.5	130.6	31.0%

Labor Structure: Union

### Catalysts

- Location conducive to leisure demand
- Shared revenue management with another hotel in the market
- Stand alone sales team
- Large meeting space allows for capacity to capture self-contained groups

## STR Segmentation

Percentage of Revenue		
	2020	2019
Group	39%	35%
Transient	61%	65%
Contract	0%	0%

## Estimated Supply Growth

Next 12 Months: **1.4%**

Months 13-24: **1.3%**

## Capital Expenditures

	Completion Year	Planned Year
Public Space	2010	2025
Meeting Space	2019	2030
Guestroom	2009	2022

1) Hotel EBITDA in \$000s

2) Competitive set data excludes subject property