

Property Information:

Acquisition Price: \$270.0M
 Acquisition Date: September 23, 2021
 Location: Hollywood, FL
 Rooms: 369
 Type: Upper-Upscale, Full-Service Resort
 Opened: 2015

2021 Forecasted Performance and Valuation:

ADR: \$330 - \$340
 Total RevPAR: \$475 - \$480
 Hotel EBITDA/Key⁽¹⁾: \$46K - \$47K
 Cap Rate (Forecasted NOI)⁽²⁾: ~5.40%

(1) Based on previously disclosed earnings before interest, taxes, depreciation and amortization ("EBITDA")
 (2) Based on previously disclosed forecasted net operating income after capital reserves ("NOI")



Property Highlights:

- 369-room oceanfront lifestyle destination resort and entertainment complex with direct beachfront access on the legendary Hollywood Beach Broadwalk
- 8 casual and upscale dining venues, including Jimmy Buffett's Margaritaville, LandShark Bar & Grill, Five o'Clock Somewhere and JWB Prime Steak and Seafood
- 30,000 square feet of attractive indoor and outdoor event space overlooking the Atlantic Ocean that sets the stage for successful events
- Features additional amenities such as St. Somewhere Spa, an 11,000-square foot getaway, along with 22 full-service cabanas, multiple outdoor swimming pools, the Flowrider Surf Simulator, and numerous retail outlets
- Vibrant, live entertainment across the resort's outdoor entertainment venues

Market Highlights:

Market Overview:

- Ideally nestled between Miami Beach and Fort Lauderdale, Hollywood benefits from its proximity to both cities, a plethora of local dining destinations and numerous recreational activities
- Proven history of strong recovery from market downturns with a RevPAR compound annual growth (CAGR) of 10.8% from 2003 to 2007 and a RevPAR CAGR of 4.3% from 2009 to 2019; supply CAGR of 1.6% from 2010 to 2019

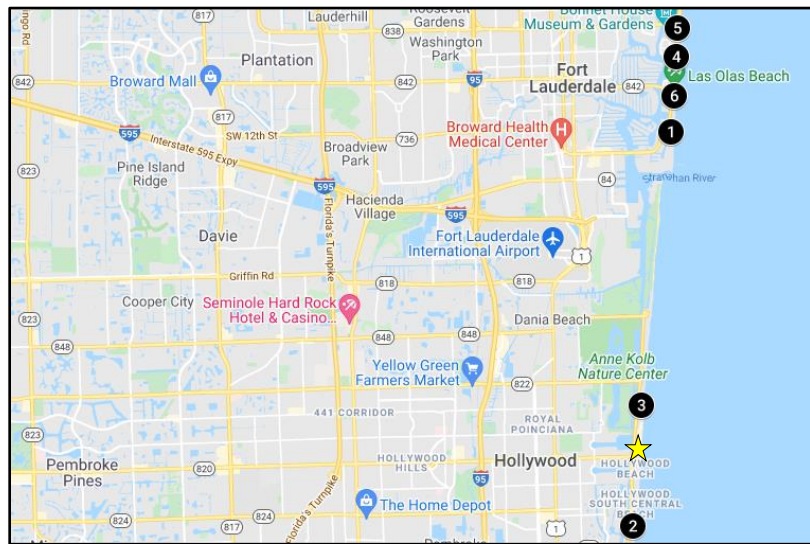


Demand Generators:

- Outdoor Tourism and Activity:
 - 2.5-mile beachfront promenade
 - Diving, fishing, sailing & boat tours
 - Golfing
- Art and Culture:
 - Anne Kolb Nature Center
 - ArtsPark at Young Circle
 - Bonnet House Museum & Gardens
 - Broward Center for Performing Arts
 - Cinema Paradiso
 - Downtown Hollywood Mural Project
 - Everglades Holiday Park
 - Vizcaya Museum & Gardens
- Retail, Shopping and Attractions:
 - Gulfstream Park
 - Las Olas Boulevard
 - Recently expanded Fort Lauderdale Convention Center
 - Hard Rock Casino

Competitive Set:

Hotels	Map Marker	Rooms	Year Opened
Margaritaville Hollywood Beach Resort	★	369	2015
Fort Lauderdale Marriott Harbor Beach Resort & Spa	1	650	1984
The Diplomat Beach Resort	2	1,000	2000
Hollywood Beach Marriott	3	229	2005
W Fort Lauderdale	4	459	2009
Hilton Fort Lauderdale Beach Resort	5	374	2007
The Westin Fort Lauderdale Beach Resort	6	432	1966
Total Comp Set (excluding Margaritaville Hollywood)		3,144	



Investment Highlights:

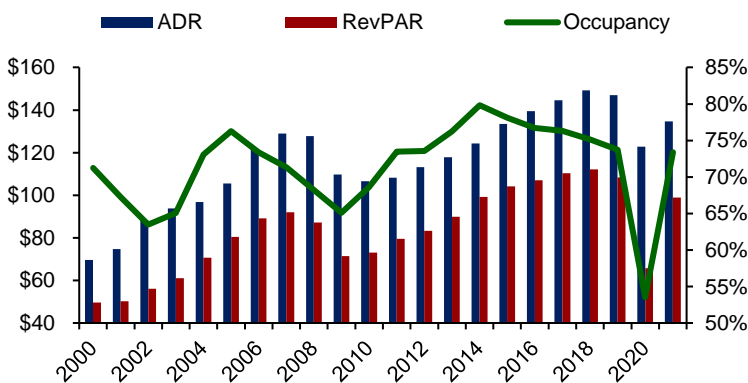
Strengths:

- Attractive drive-to destination
- Beachfront location and excellent physical condition
- Consistent track record of achieving RevPAR market share premiums over the competitive set
- World-class amenities
- East Coast flagship hotel for the Margaritaville brand

Opportunities:

- Ability to add up to 24 additional guestrooms, additional F&B venues, re-merchandising retail and other revenue generating space at the resort
- Strong future earnings growth from RevPAR recovery and margin expansion
- ROI and value enhancement opportunities
- Improved cash flow through Pebblebrook asset management, best practices and Curator savings

Hollywood/Airport, FL Operating Performance



Source: Smith Travel Research
 Note: 2021 reflects July YTD data