



A LOST REVENUE SOURCE FOUND THROUGH
SUCCESSFUL HOTEL RECONFIGURATION

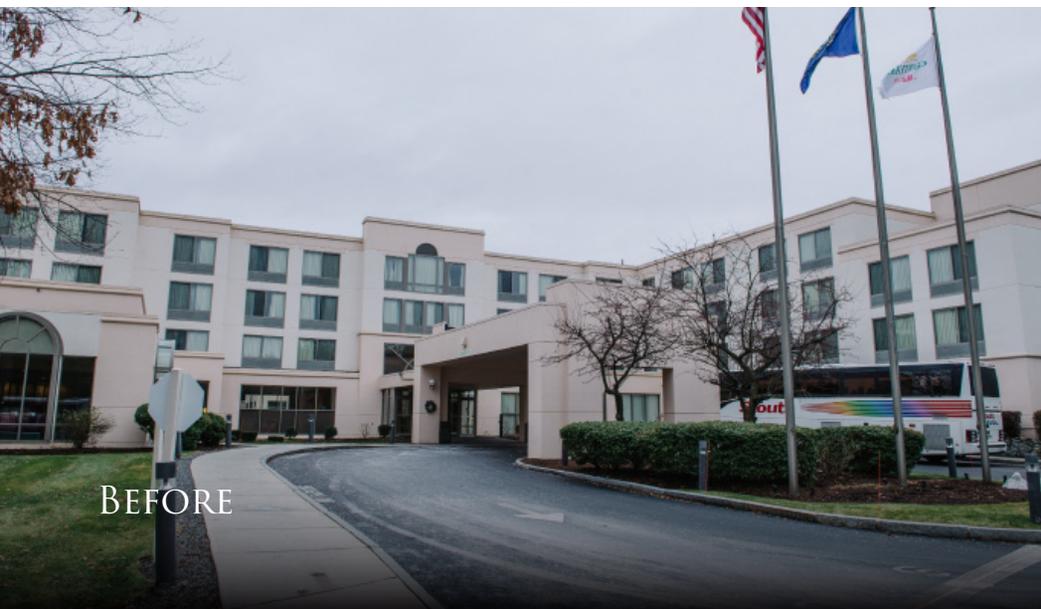
Overview

- Purchased the hotel in February of 2014 from Host Hotels
- Hotel originally built as a full-service Marriott in 1989 with a grand ballroom added in 1995
- The hotel includes 239 guest rooms and over 14,000 SF of banquet and conference space
- When the hotel converted to a Courtyard in 2006 Host made the decision to stop selling the conference space in the social markets as well as any market that demanded F&B
- As a result, the hotel trimmed expenses but turned away a huge revenue source
- The hotel was Marriott managed including centralized sales and revenue management

- The opportunity, was to purchase the hotel, renovate to the new Courtyard standards and reposition the conference center into an “attached” facility with a new signature entrance, brand positioning and marketing and sales plans
- The Event Center renovation was complete in September 2015
- The Rooms, Corridors and Lobby renovations were complete in June of 2016

Operating Results

- NOI projection in 2018 is budgeted to be 2.5 times the NOI at acquisition
- RevPar increase from 98% at acquisition to 125% in 2017





LOBBY BEFORE



LOBBY AFTER



LOUNGE BEFORE



LOUNGE AFTER



EVENT SPACE BEFORE



EVENT SPACE AFTER