



## 2019 Panhandle Performance and the 2020 Forecast

Jason Sprenkle, CEO





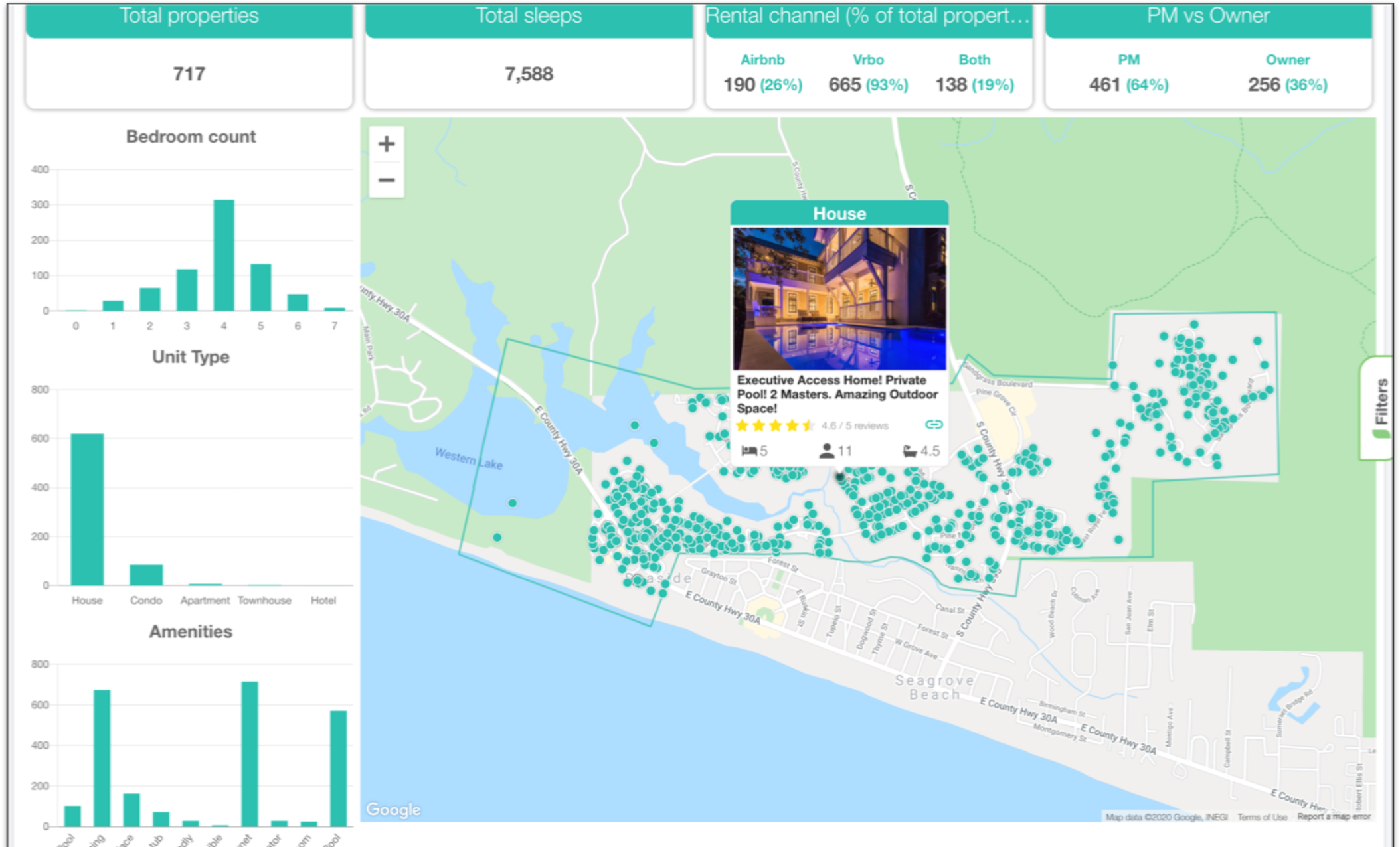
# Comparing the Sub-Markets

## 2019 in Review

## 2020 Pacing & Outlook

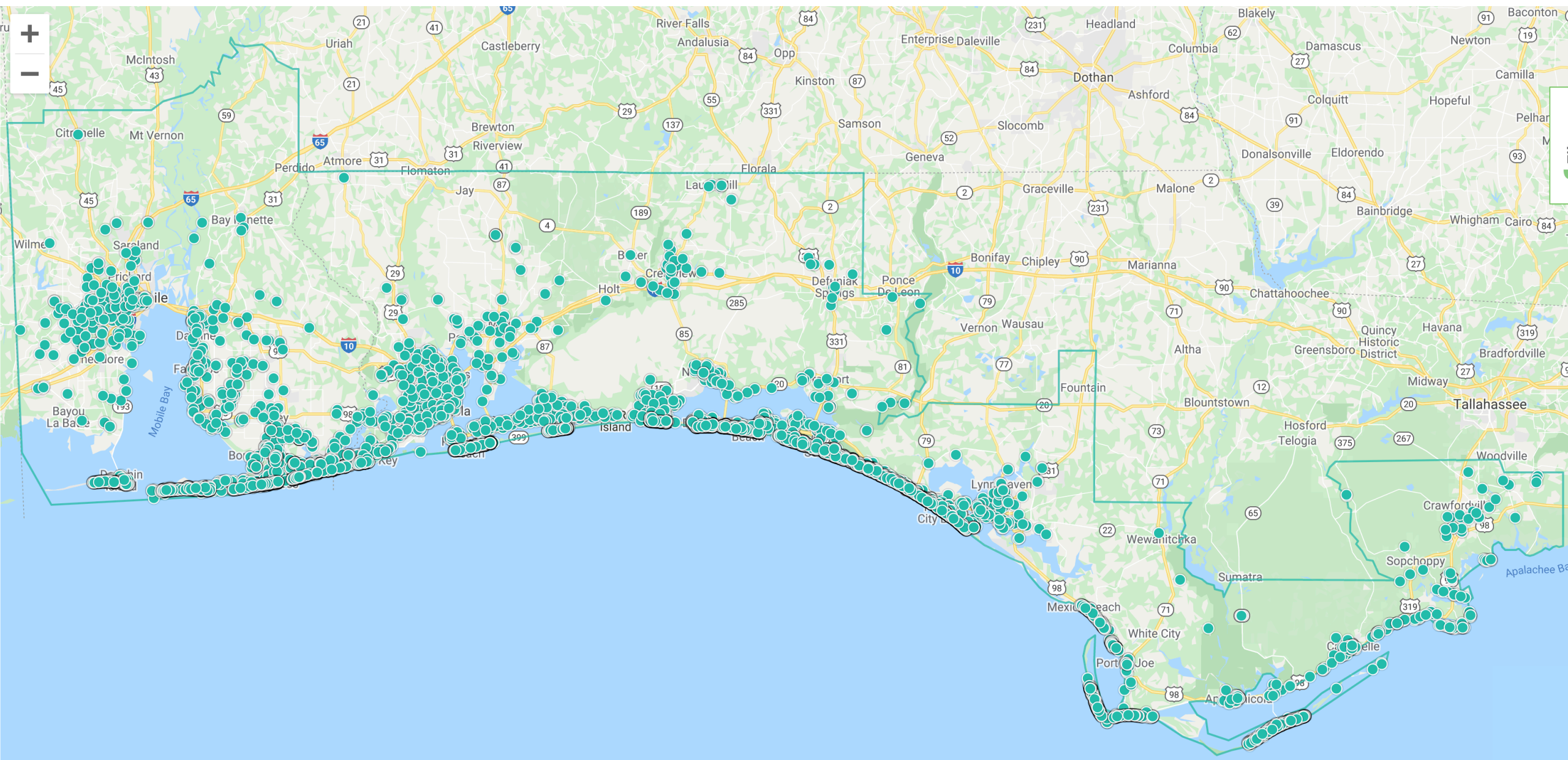


# OTA Supply





# Florida Alabama Panhandle



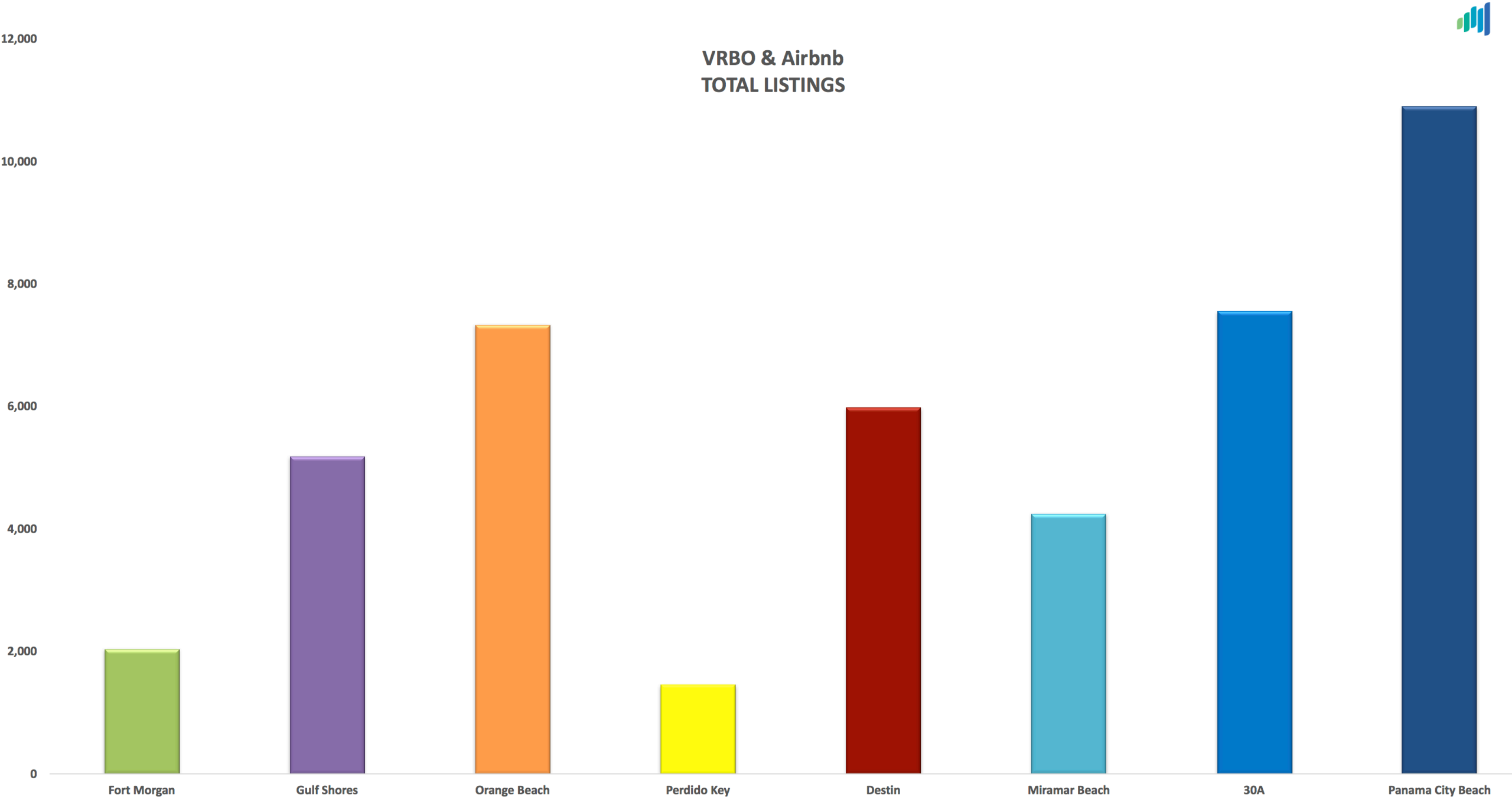


# Sub-Markets





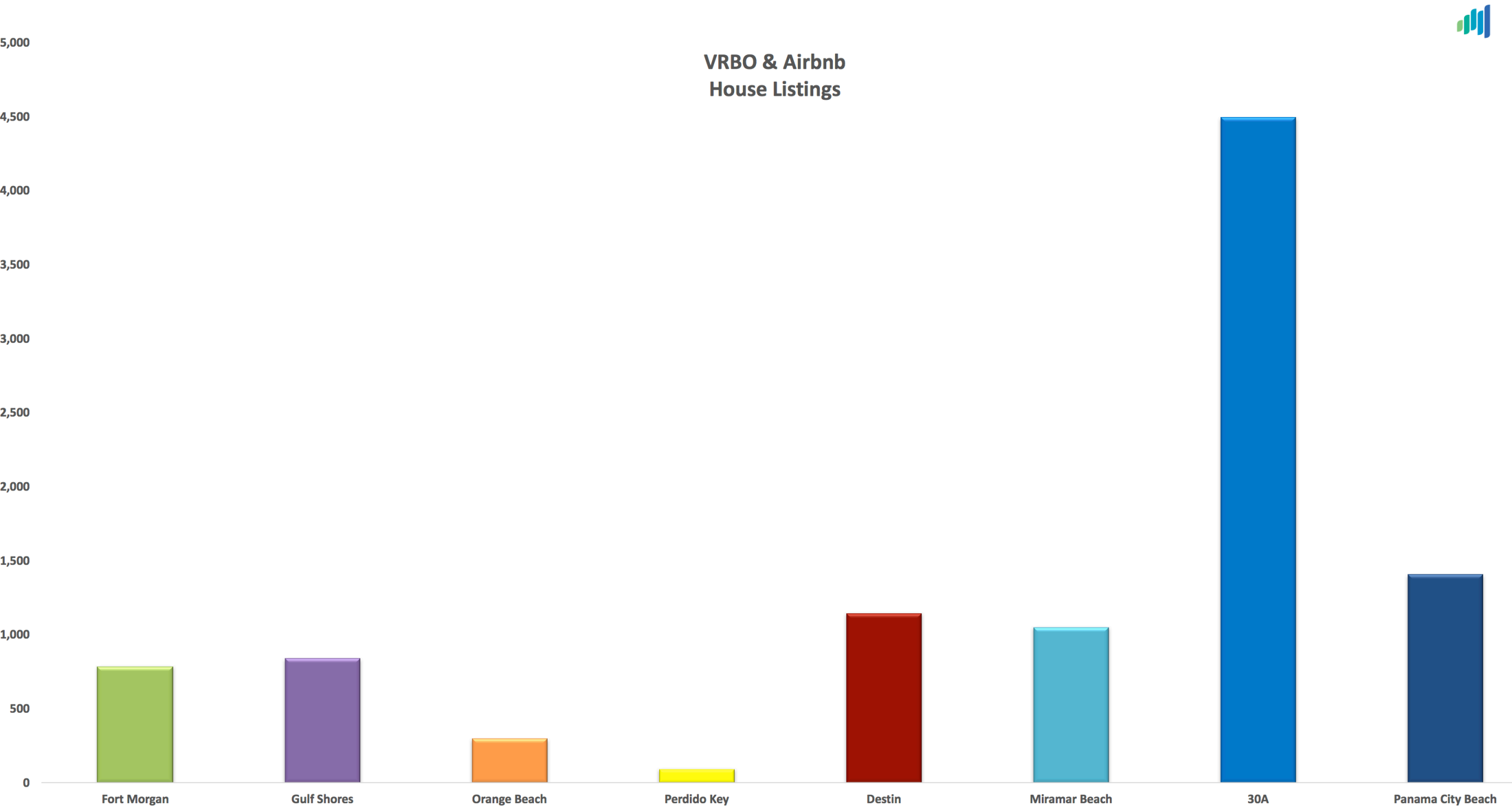
**VRBO & Airbnb  
TOTAL LISTINGS**





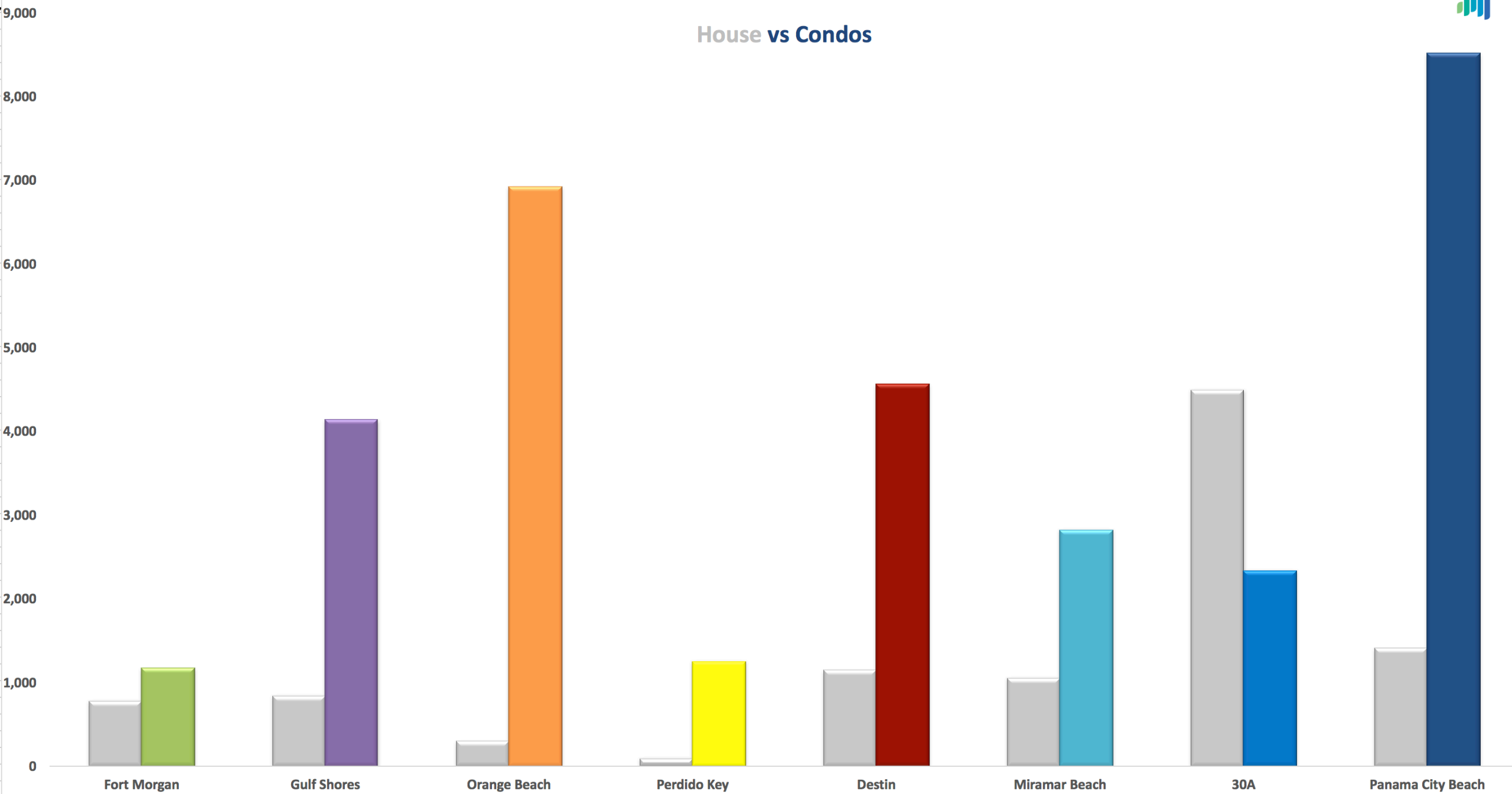


**VRBO & Airbnb  
House Listings**

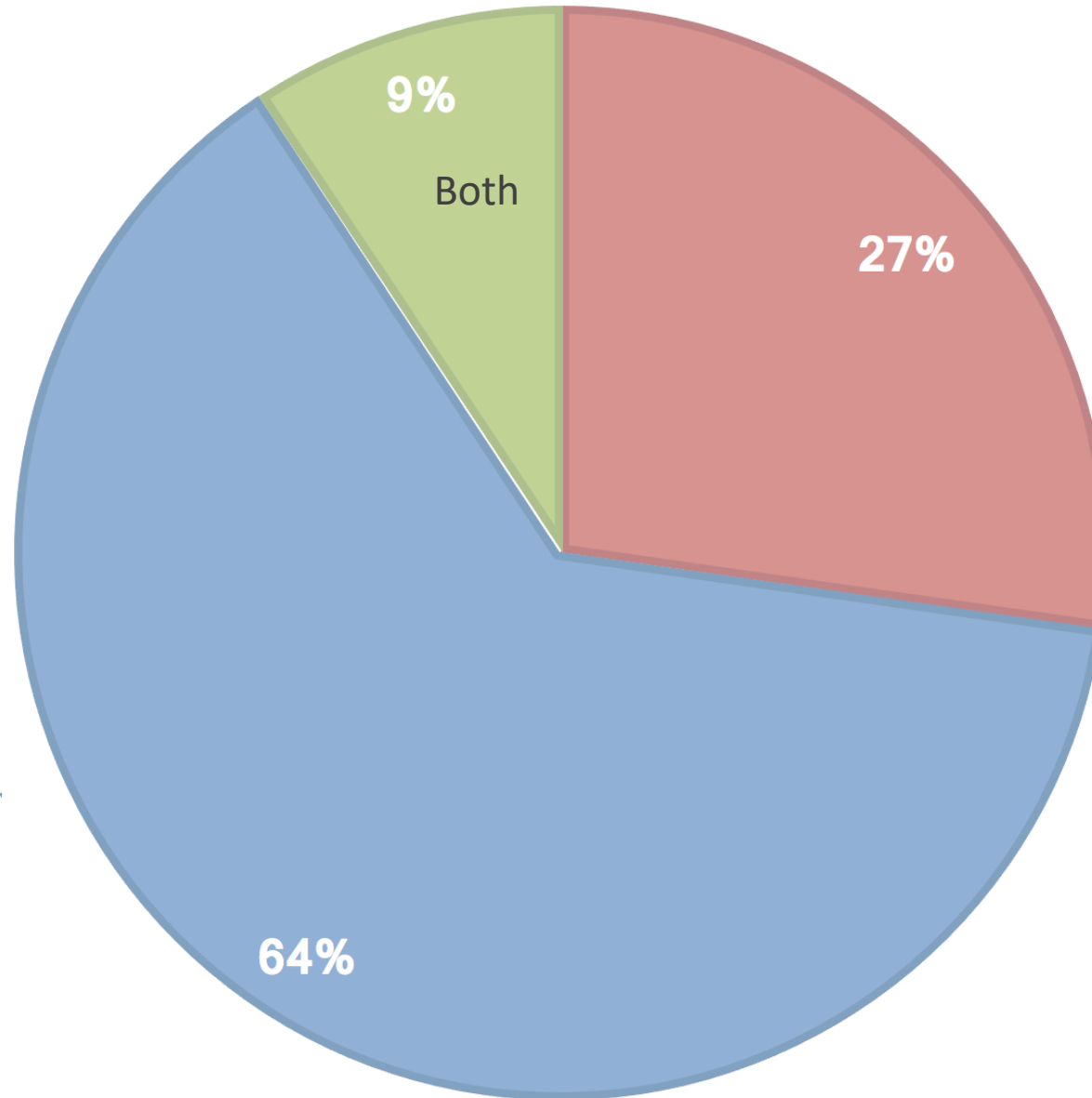




## House vs Condos

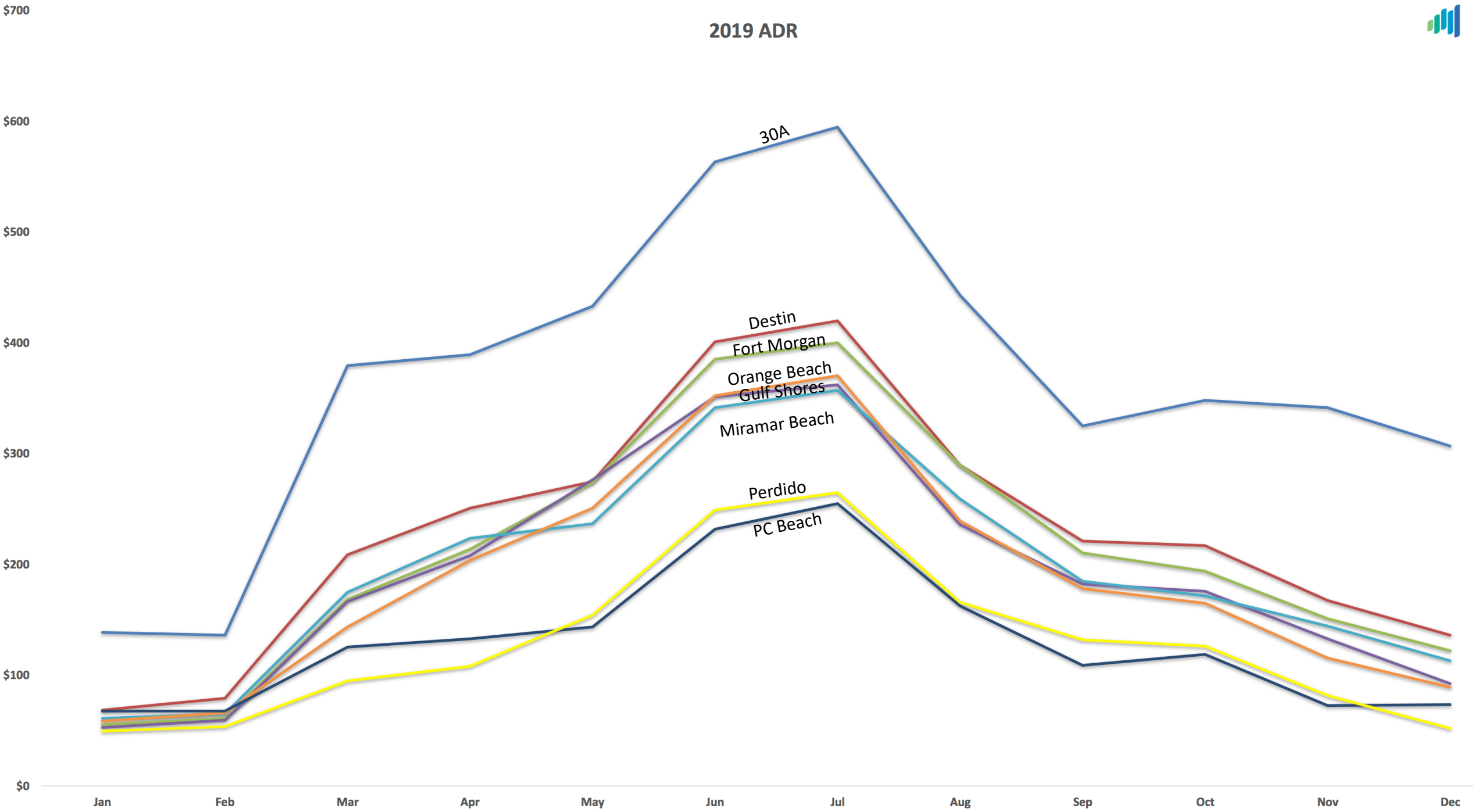






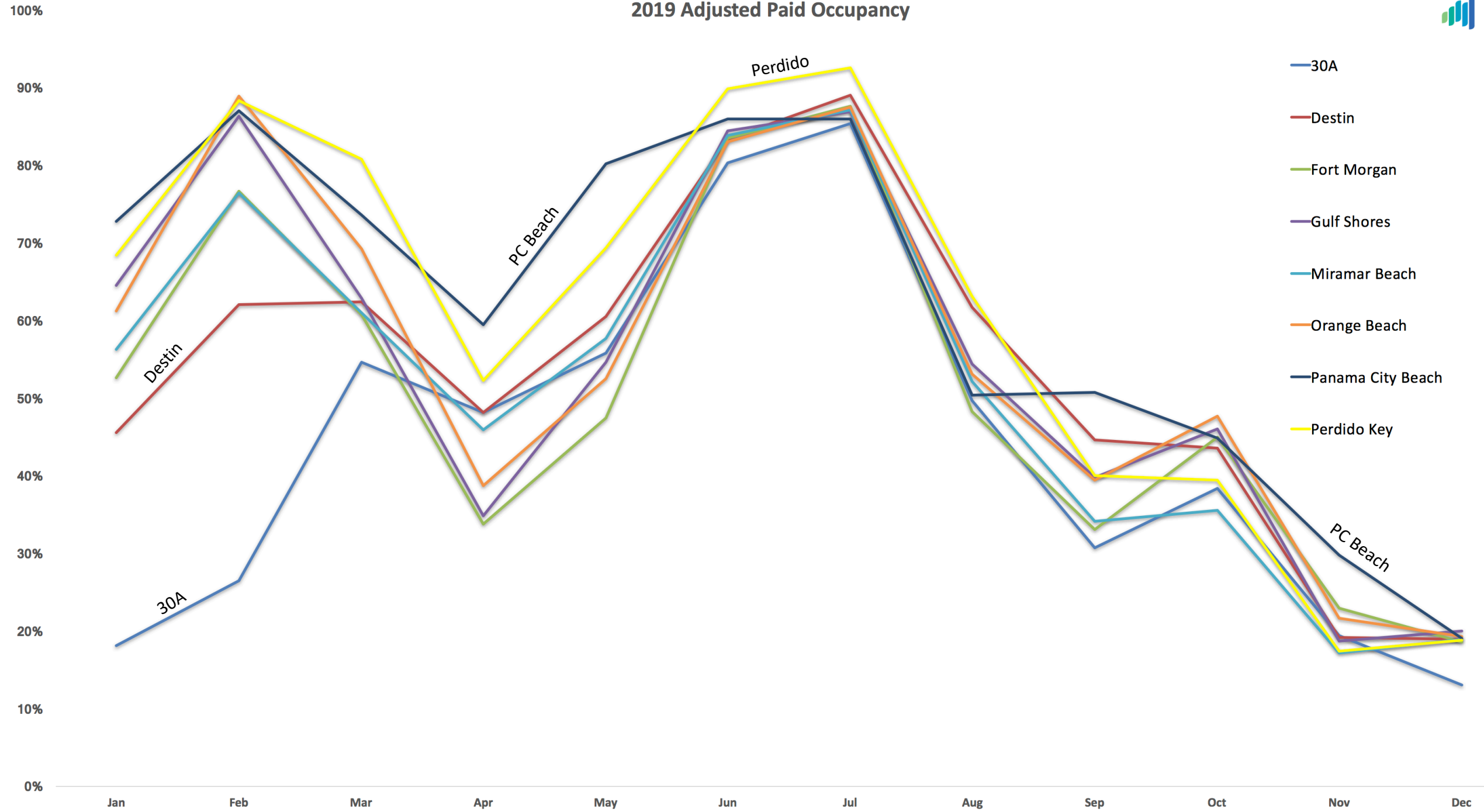


# 2019 ADR



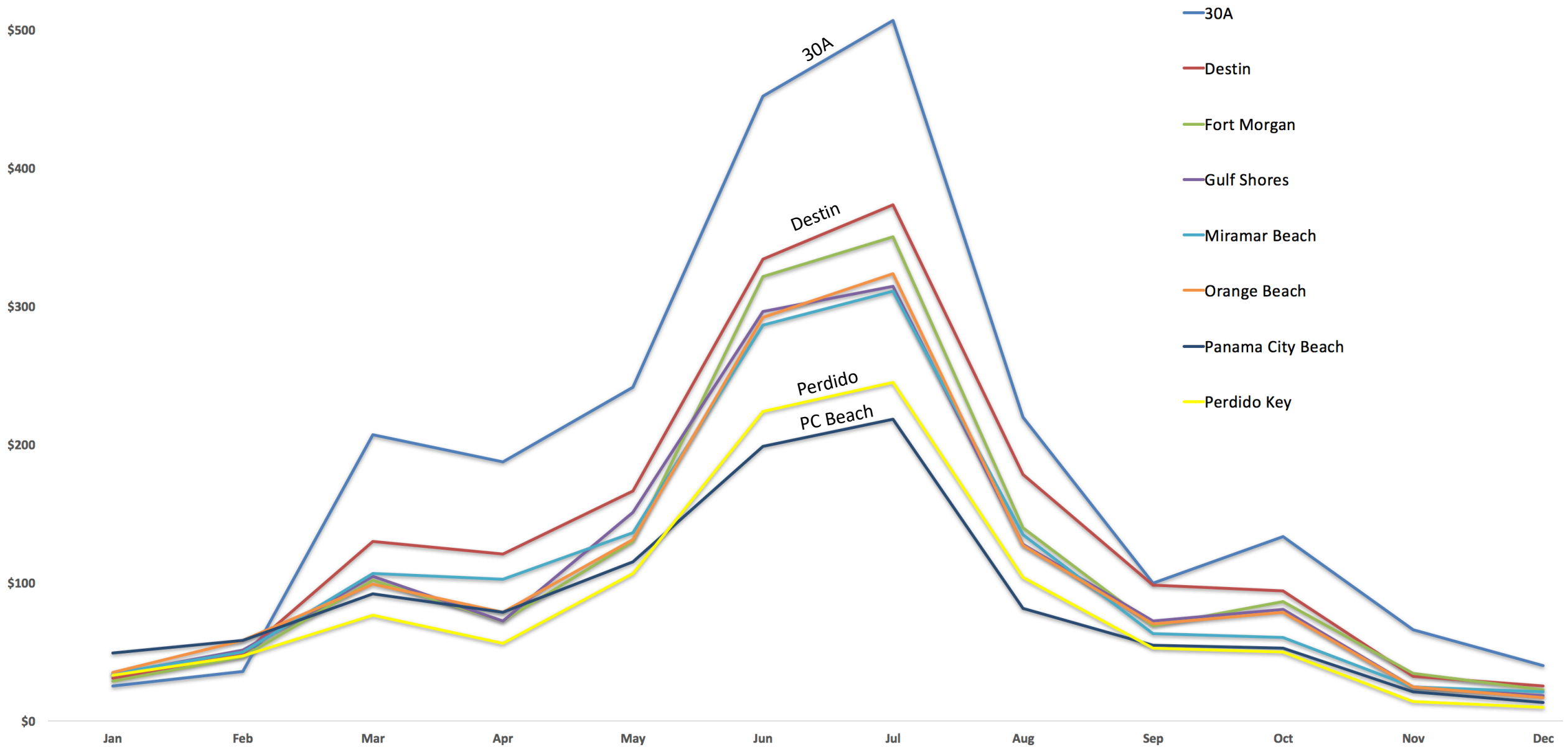


# 2019 Adjusted Paid Occupancy





## 2019 Adjusted RevPar







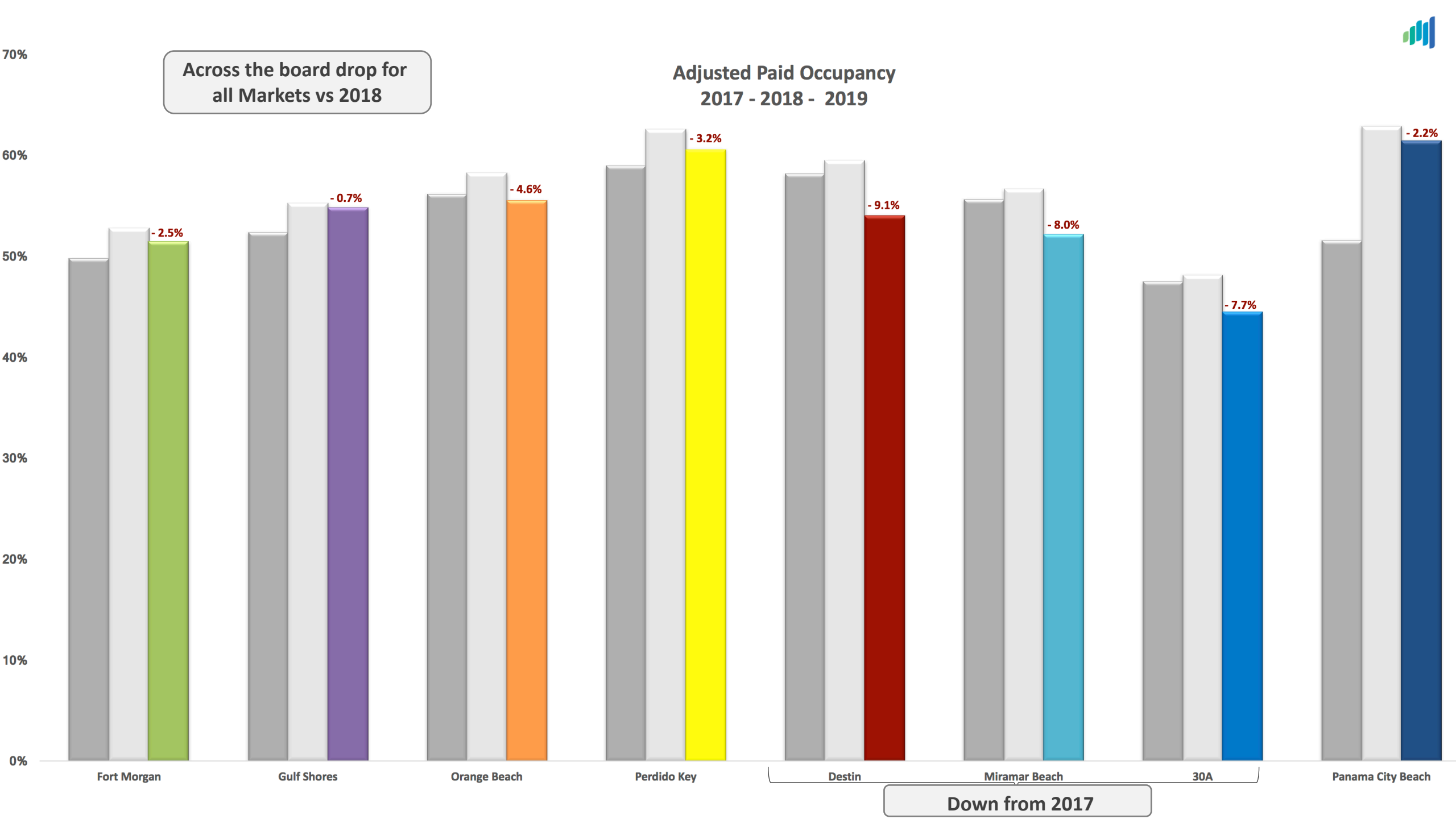
# 2019 Performance

69 Professional Managers  
12,029 Properties



Across the board drop for  
all Markets vs 2018

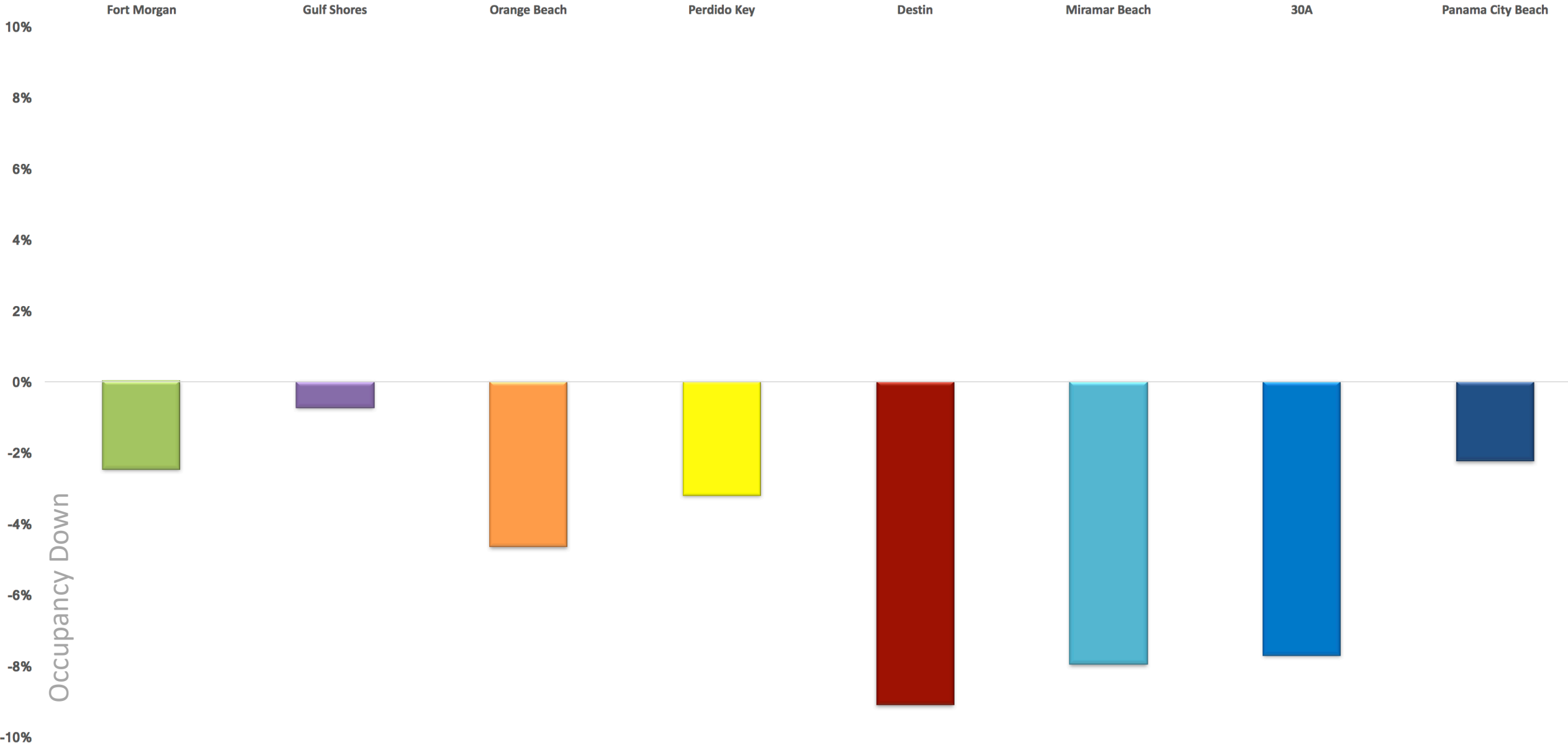
Adjusted Paid Occupancy  
2017 - 2018 - 2019



Down from 2017



## 2019 Drop in Adjusted Paid Occupancy

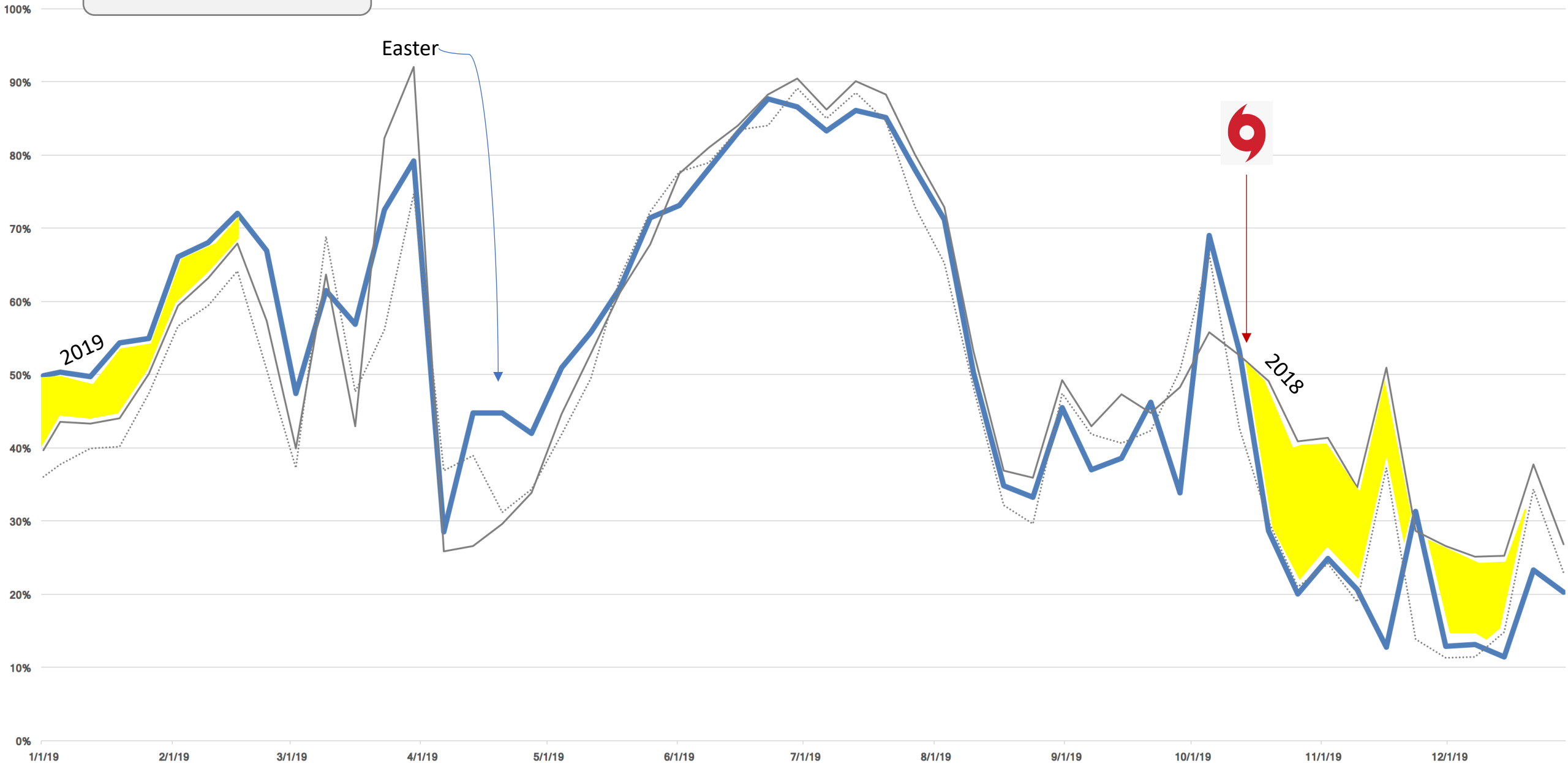




# Florida Alabama Panhandle 3 Year - Adjusted Paid Occupancy by Week

— 2019 — 2018 ..... 2017

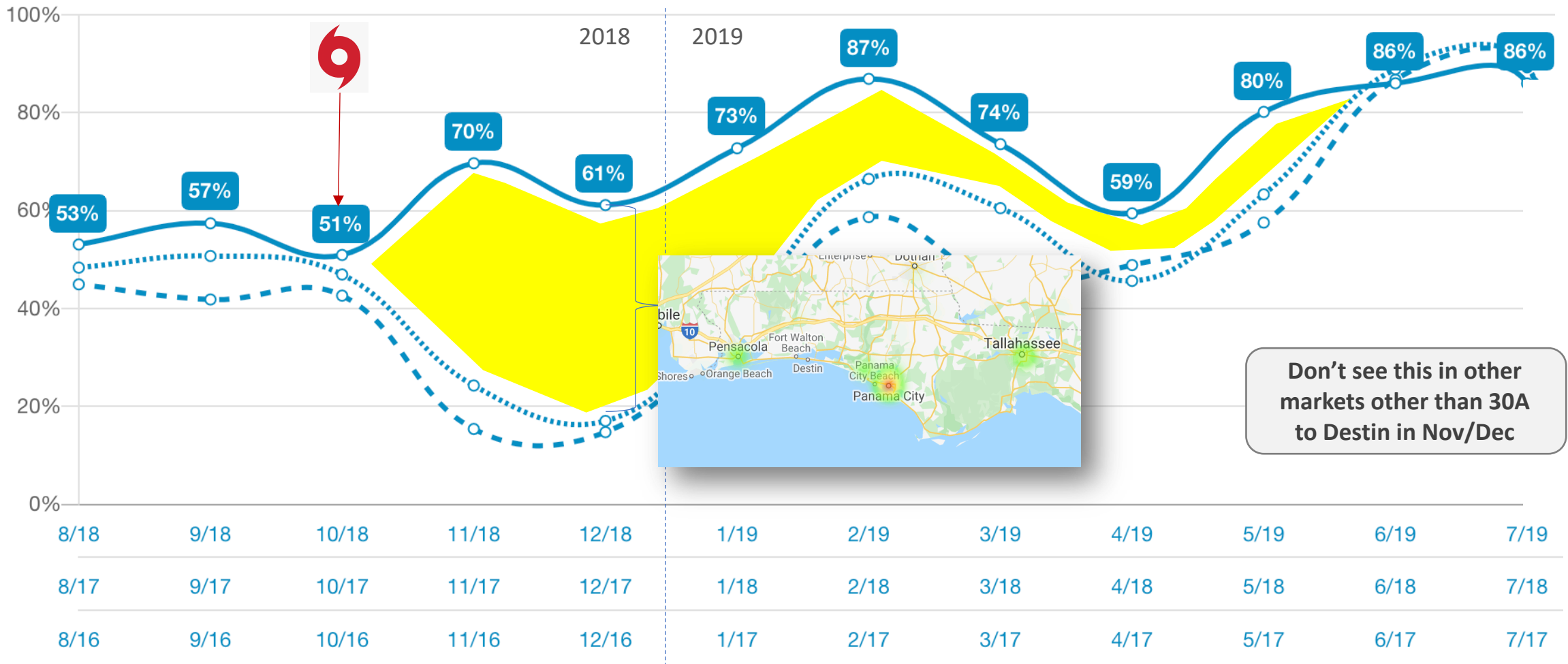
Down 4.4% for the Year





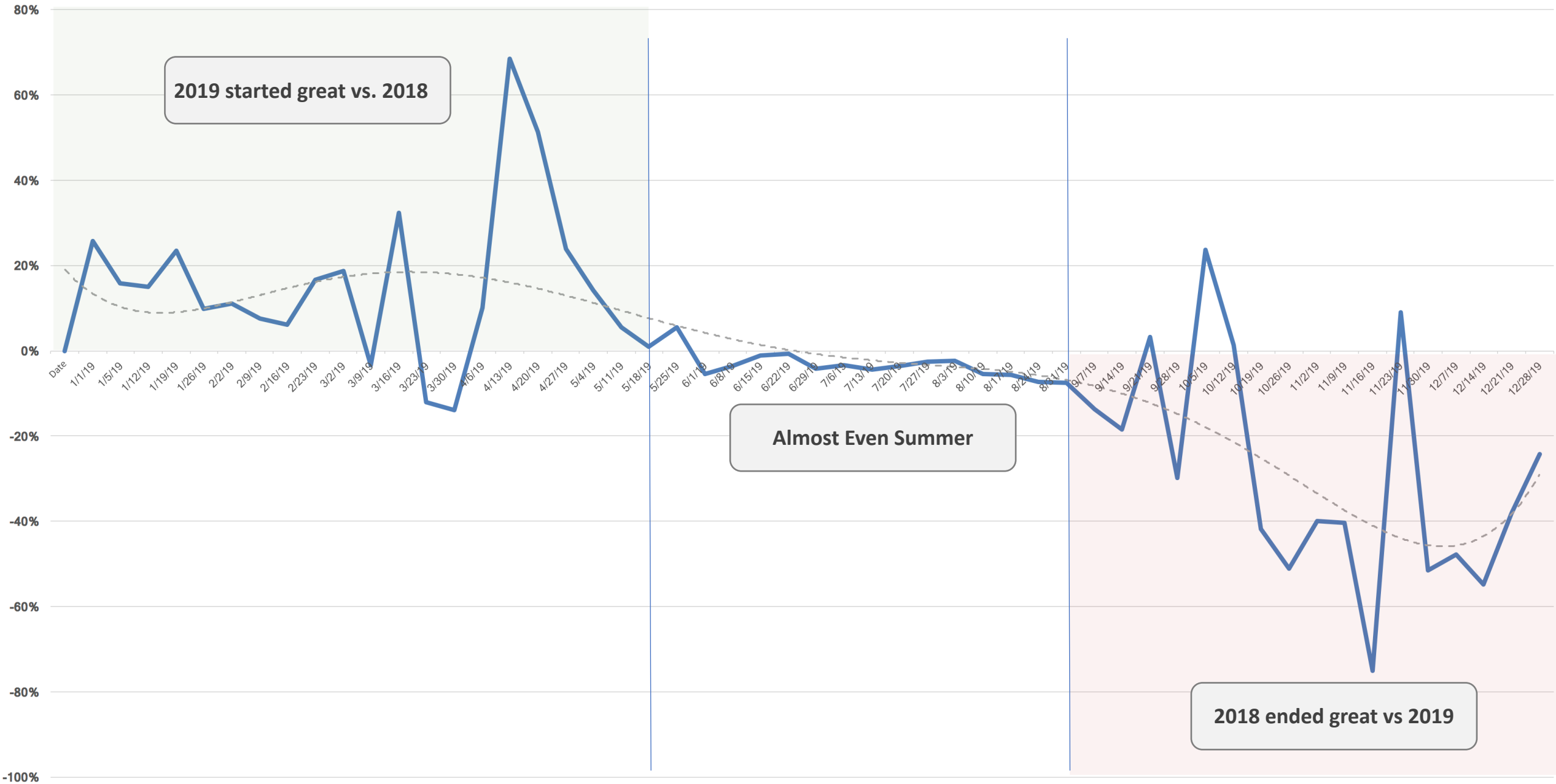
# Panama City Beach Adjusted Paid Occupancy %

Panama City Beach (8/3/2018 to 8/2/2019 as of 1/22/2020) | 70.2 %
Panama City Beach (Compared 8/3/2017 to 8/2/2018 as of 1/23/2019) | 54.9 %
Panama City Beach (Compared 8/3/2016 to 8/2/2017 as of 1/24/2018) | 55.5 %





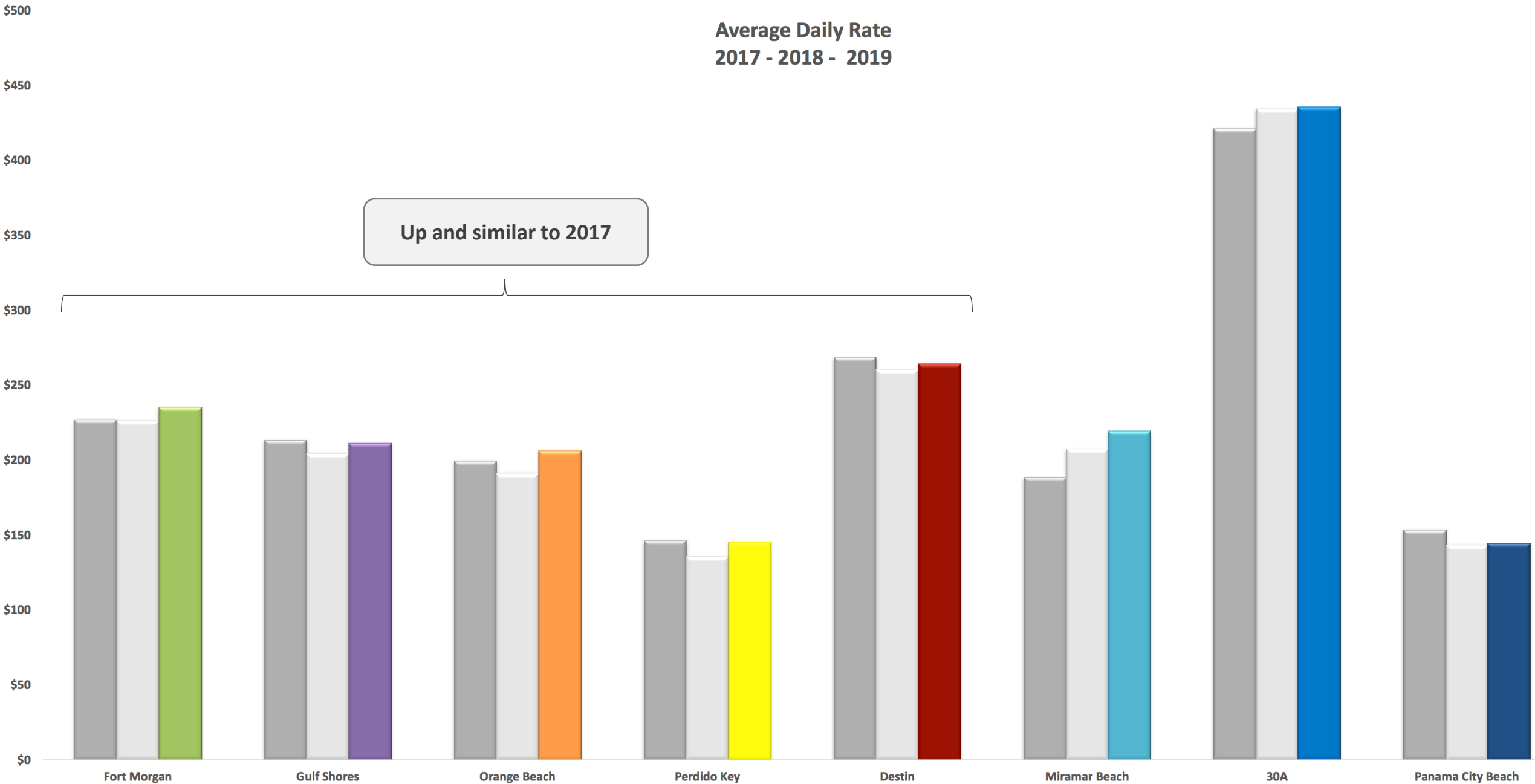
Florida Alabama Panhandle  
Change in Adjusted Paid Occupancy 2019 vs 2018





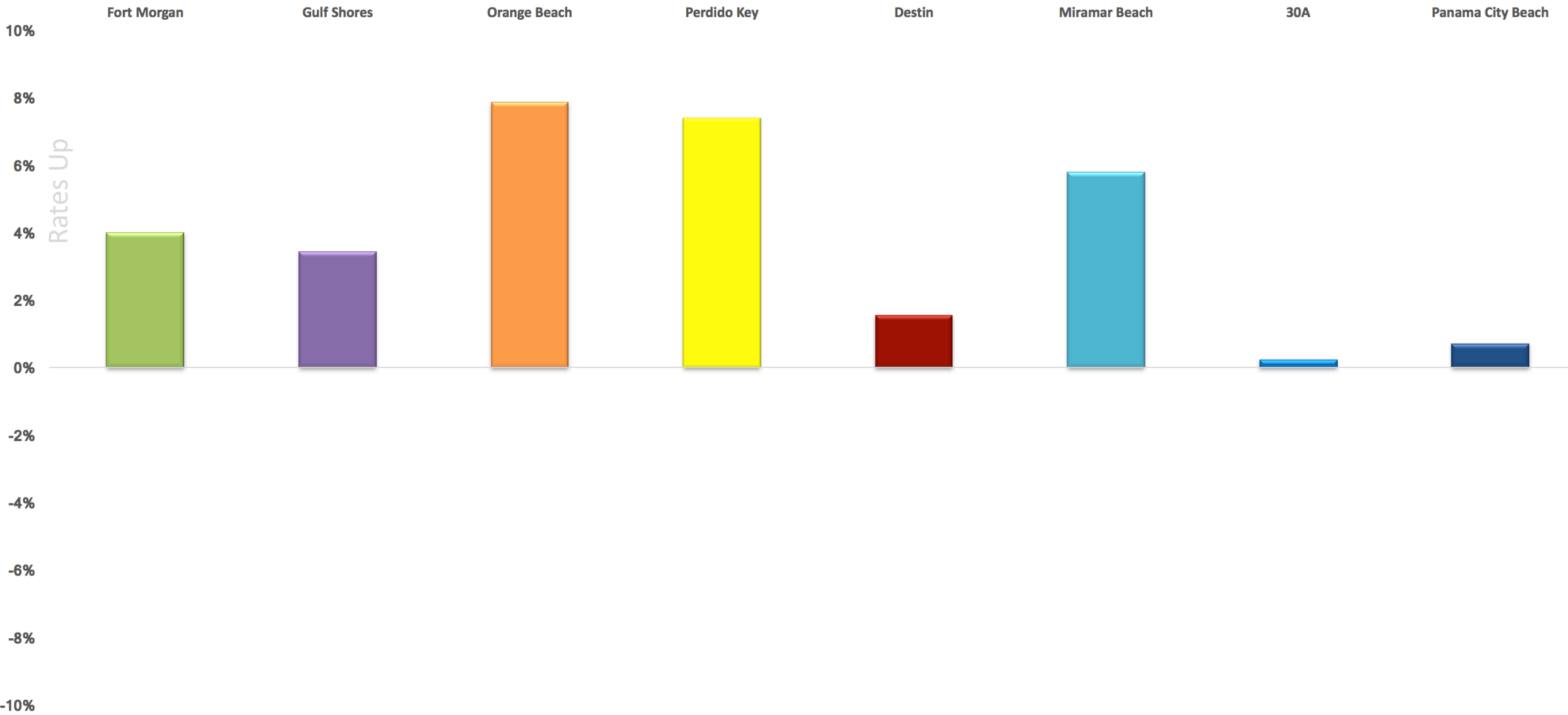
**Average Daily Rate  
2017 - 2018 - 2019**

**Up and similar to 2017**





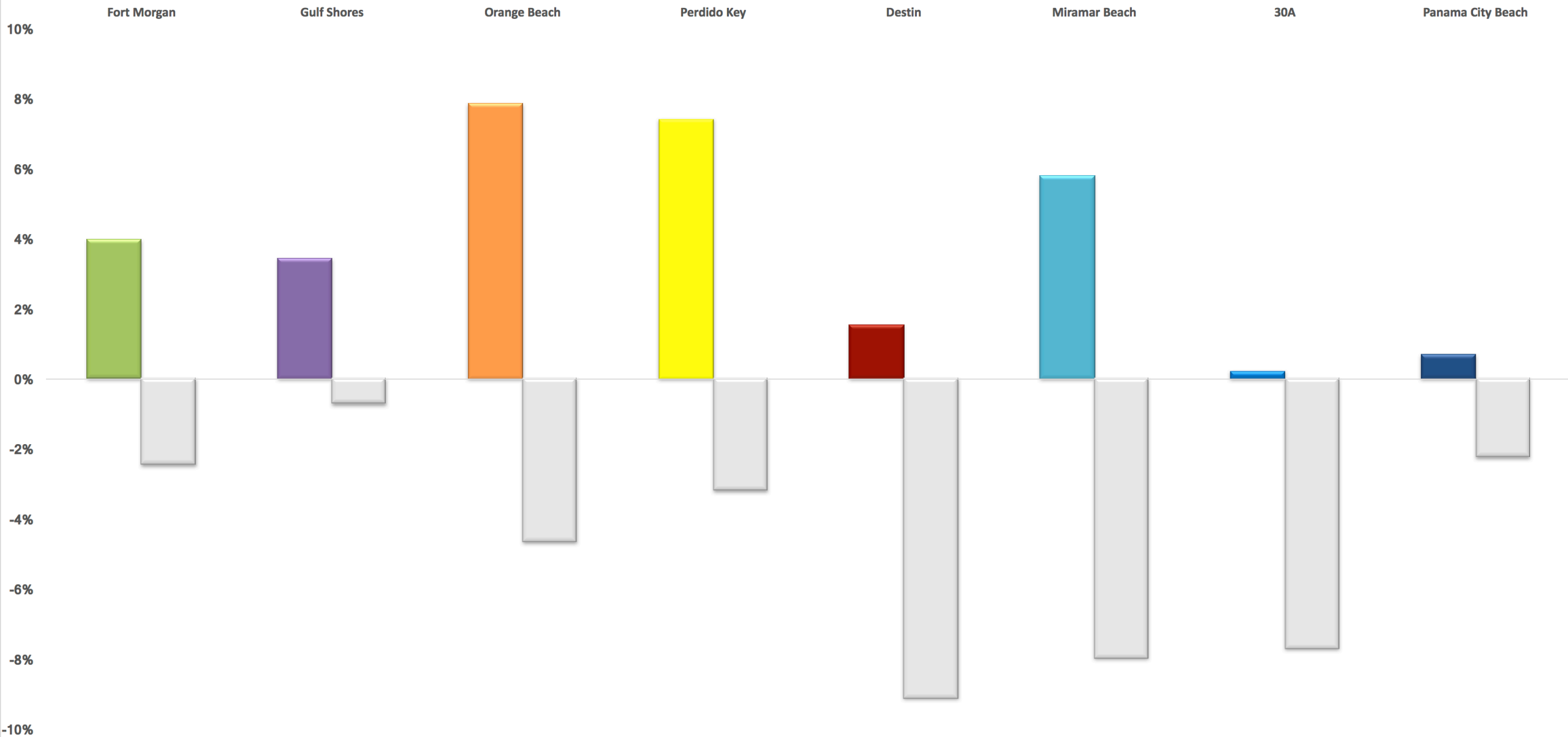
## 2019 Gains in Average Daily Rates







## 2019 Gains in Average Dailey Rates vs drops in Adj. Paid Occupancy





**Adjusted RevPar  
2017 - 2018 - 2019**

\$250

\$200

\$150

\$100

\$50

\$0

Fort Morgan

Gulf Shores

Orange Beach

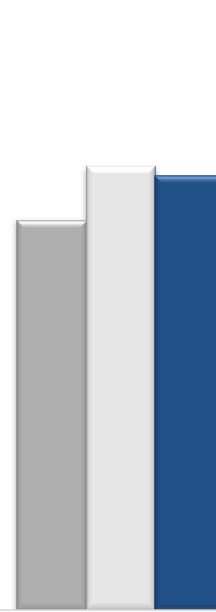
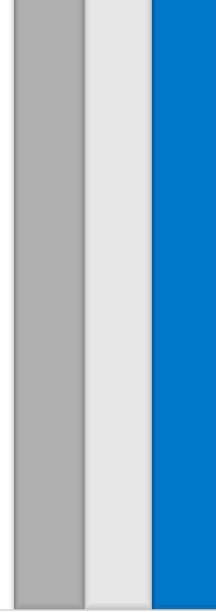
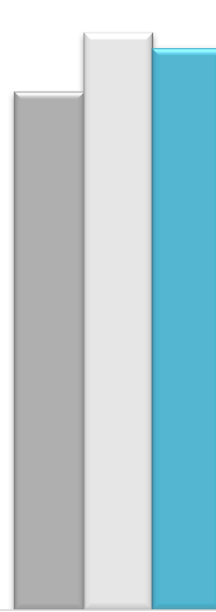
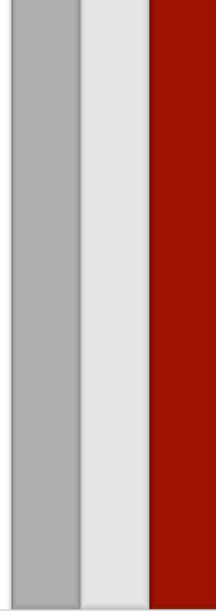
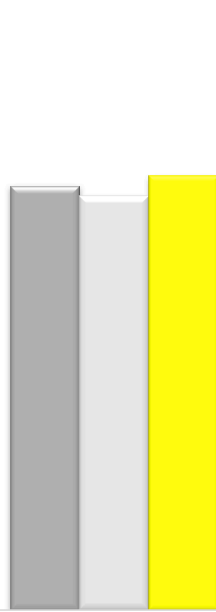
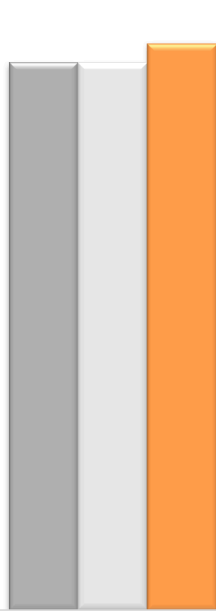
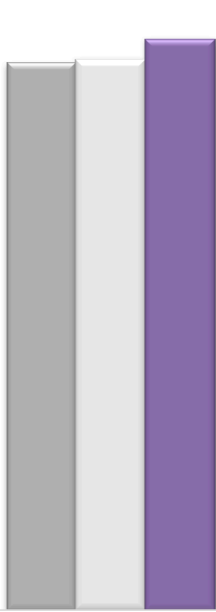
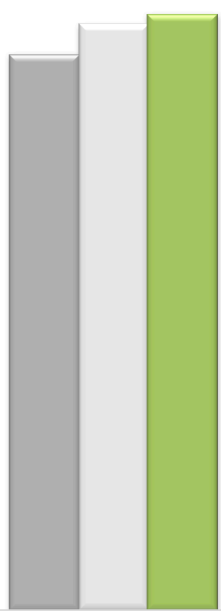
Perdido Key

Destin

Miramar Beach

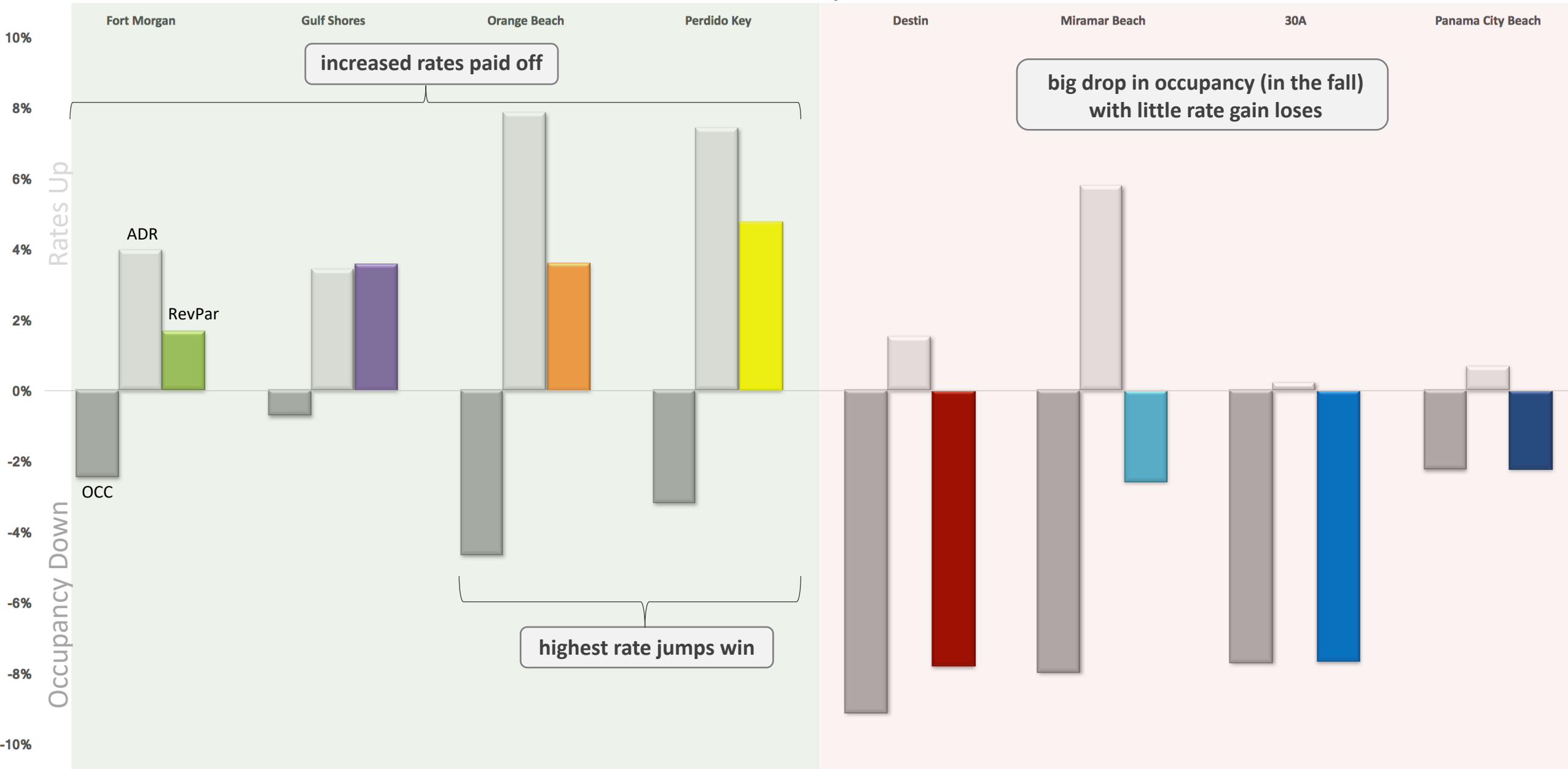
30A

Panama City Beach



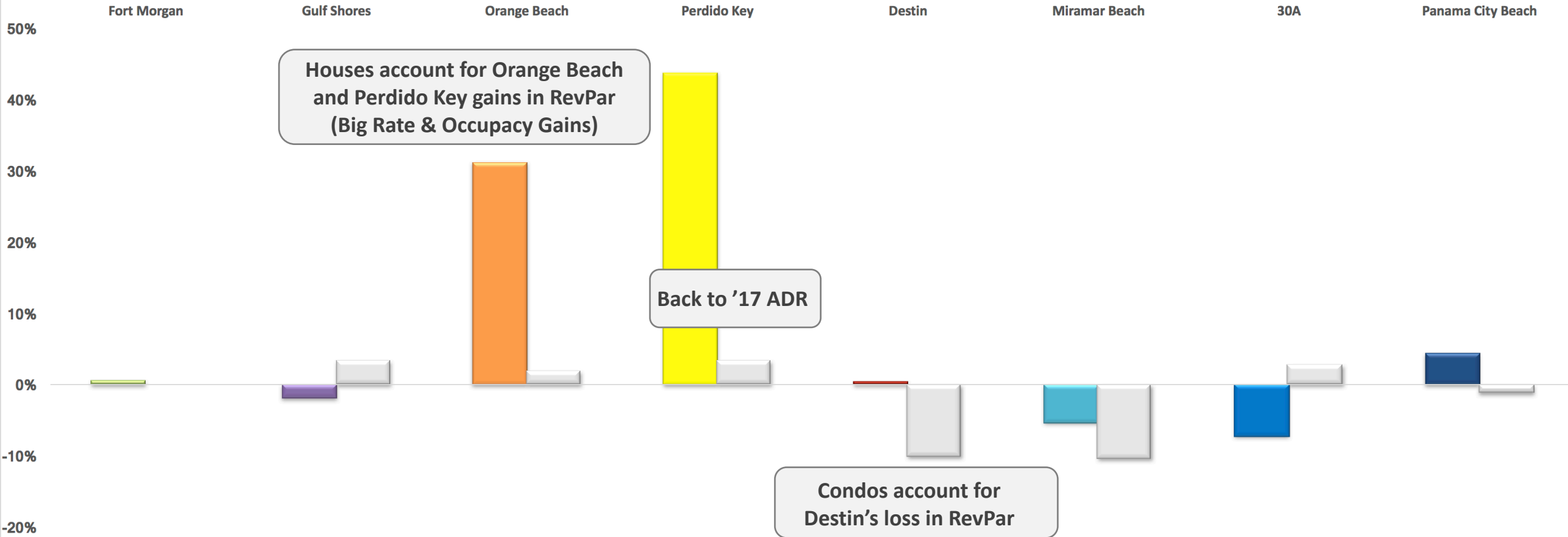


## 2019 Adjusted Rev Par Source of Impact





## 2019 Gains/Losses in Adjusted RevPar Houses (in color) vs. Condos (grey)

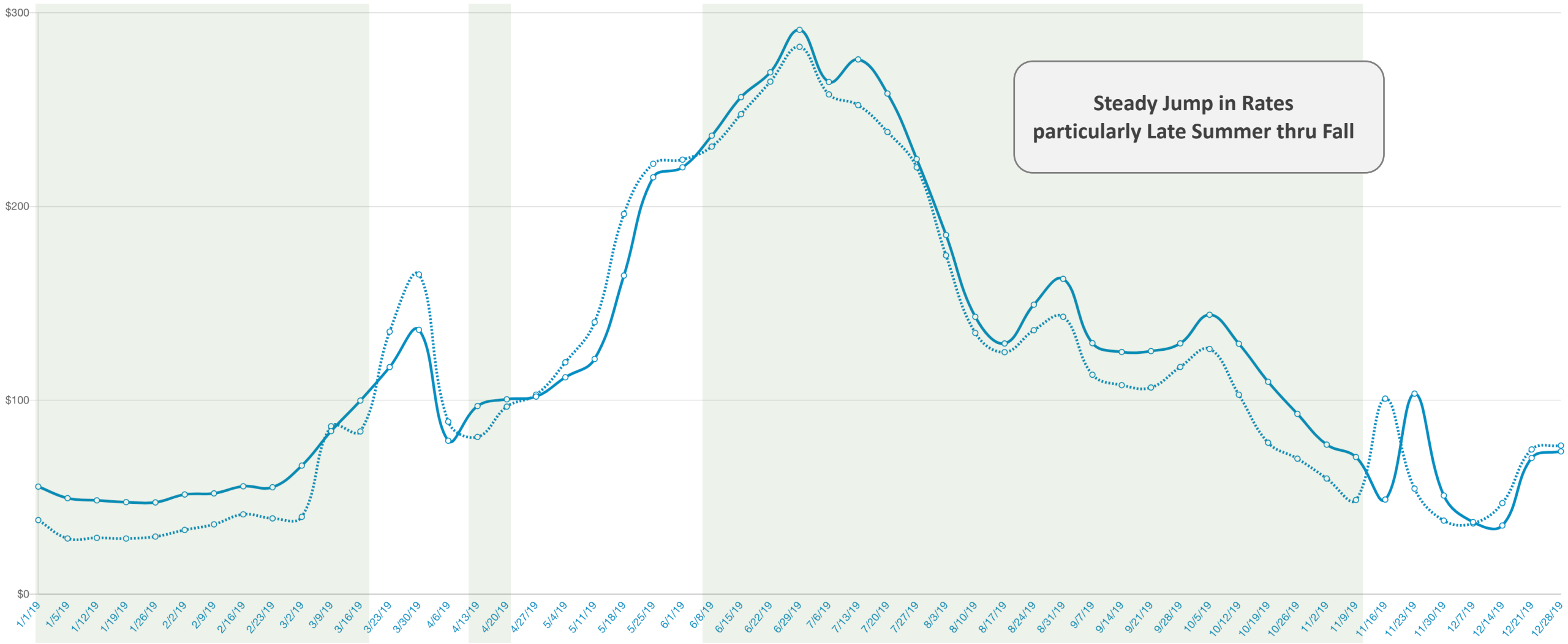






Perdido Key ADR

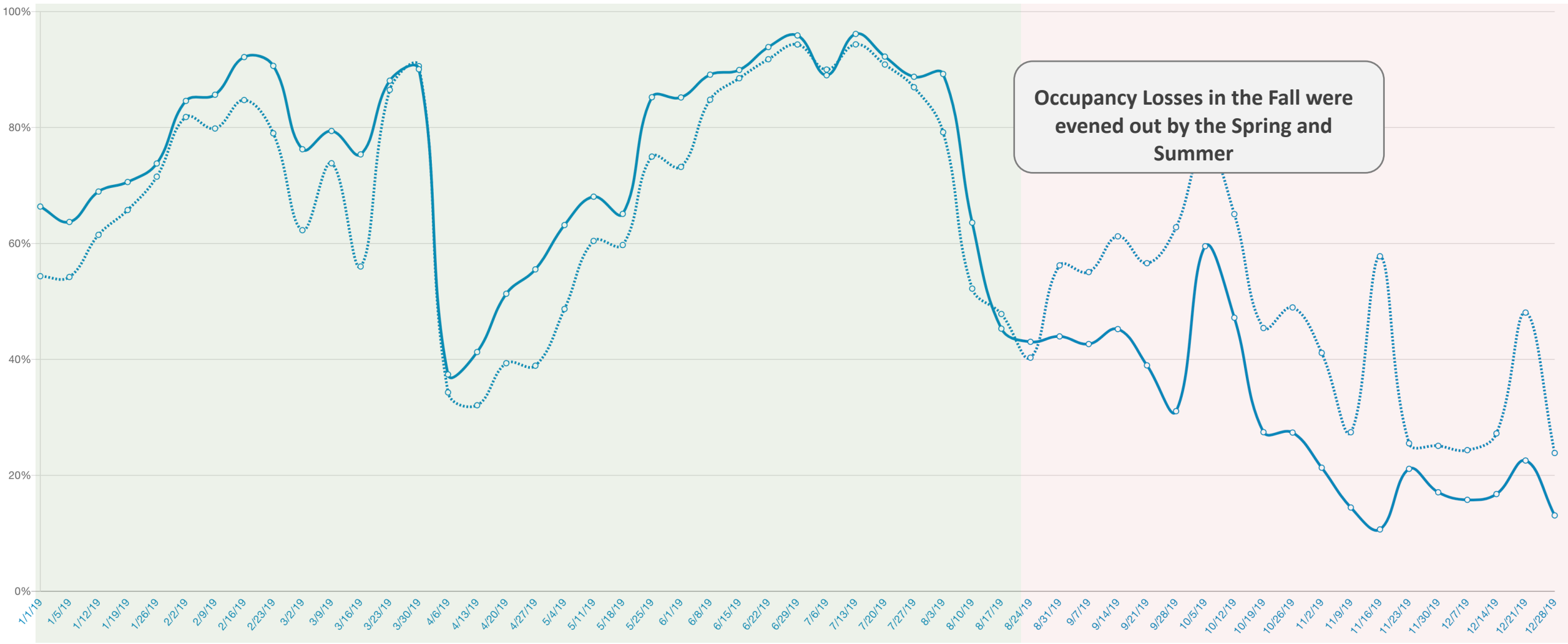
Perdido Key (1/1/2019 to 12/31/2019) | \$145    Perdido Key (Compared 1/1/2018 to 12/31/2018) | \$135





# Perdido Key Adjusted Paid Occupancy %

Perdido Key (1/1/2019 to 12/31/2019 as of 1/19/2020) | 60.5 %    Perdido Key (Compared 1/1/2018 to 12/31/2018) | 62.5 %

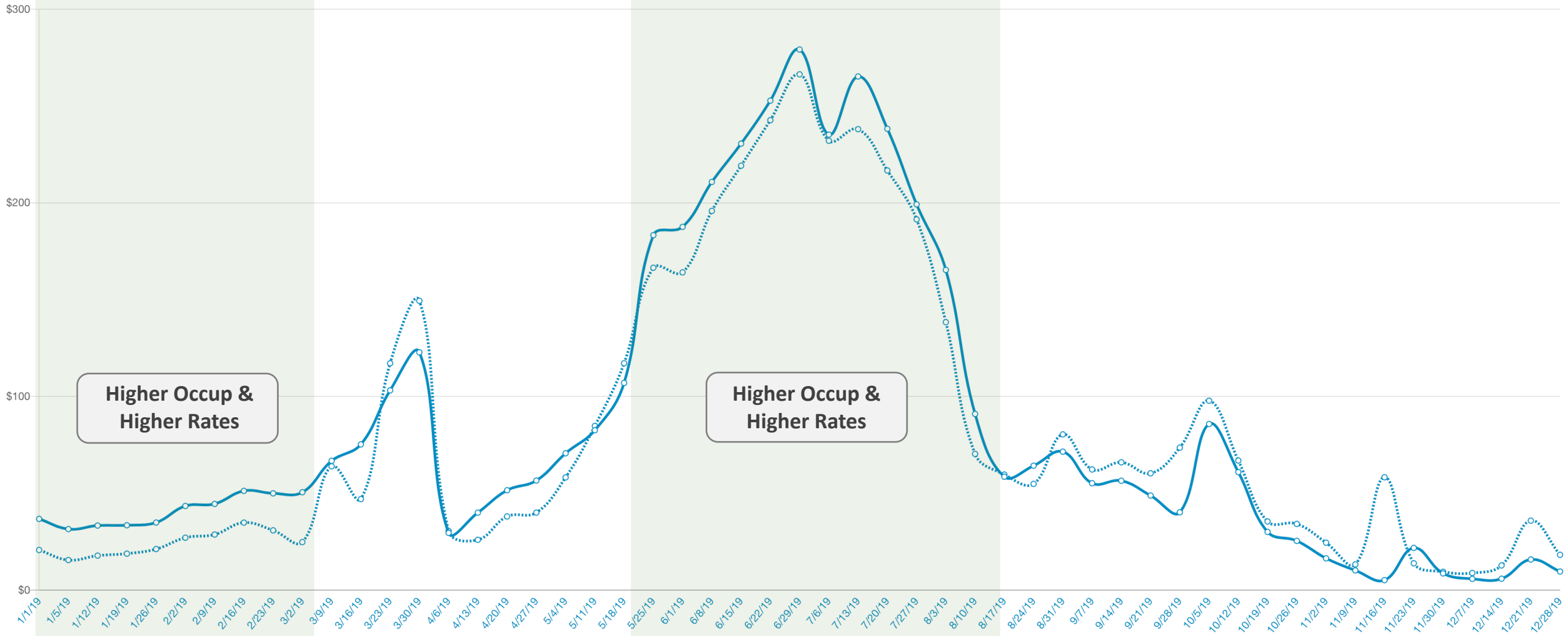


Occupancy Losses in the Fall were evened out by the Spring and Summer



## Perdido Key Adjusted RevPAR

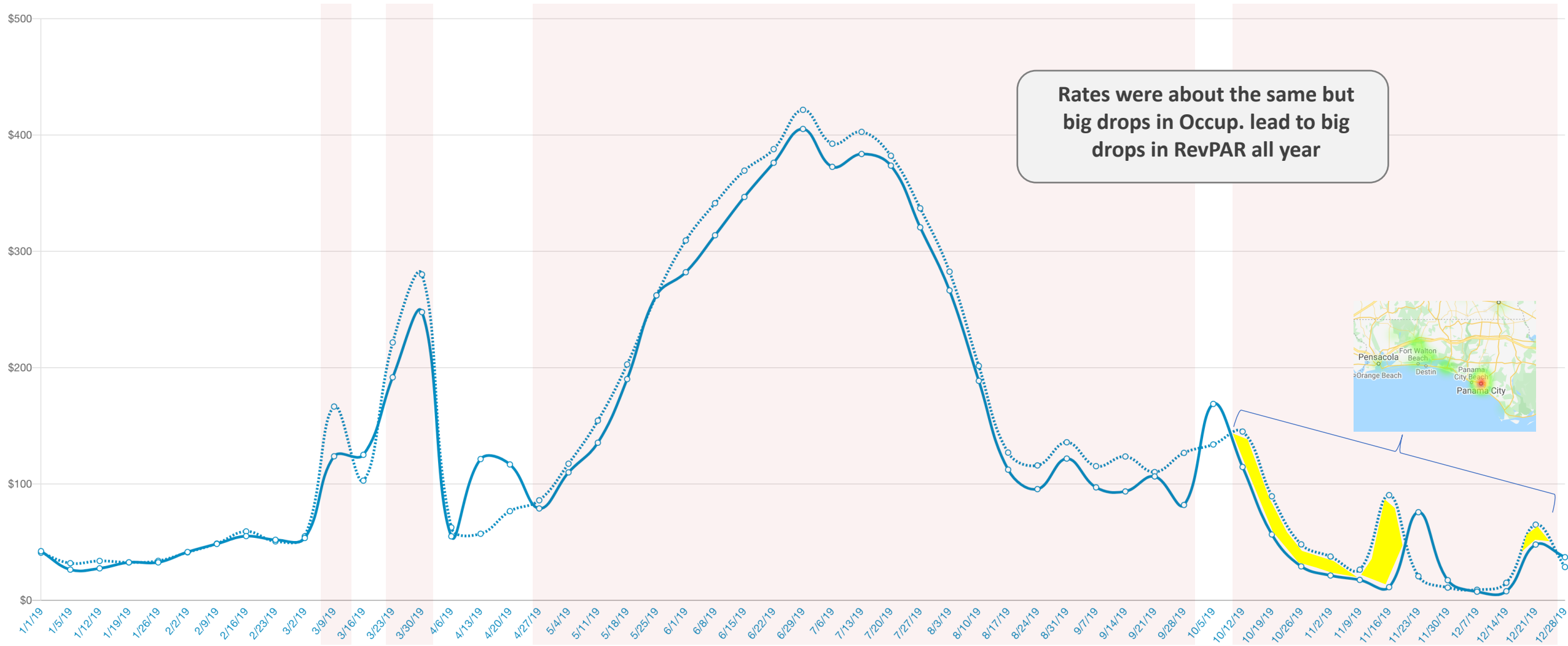
Perdido Key (1/1/2019 to 12/31/2019 as of 1/19/2020) | \$88    Perdido Key (Compared 1/1/2018 to 12/31/2018) | \$84





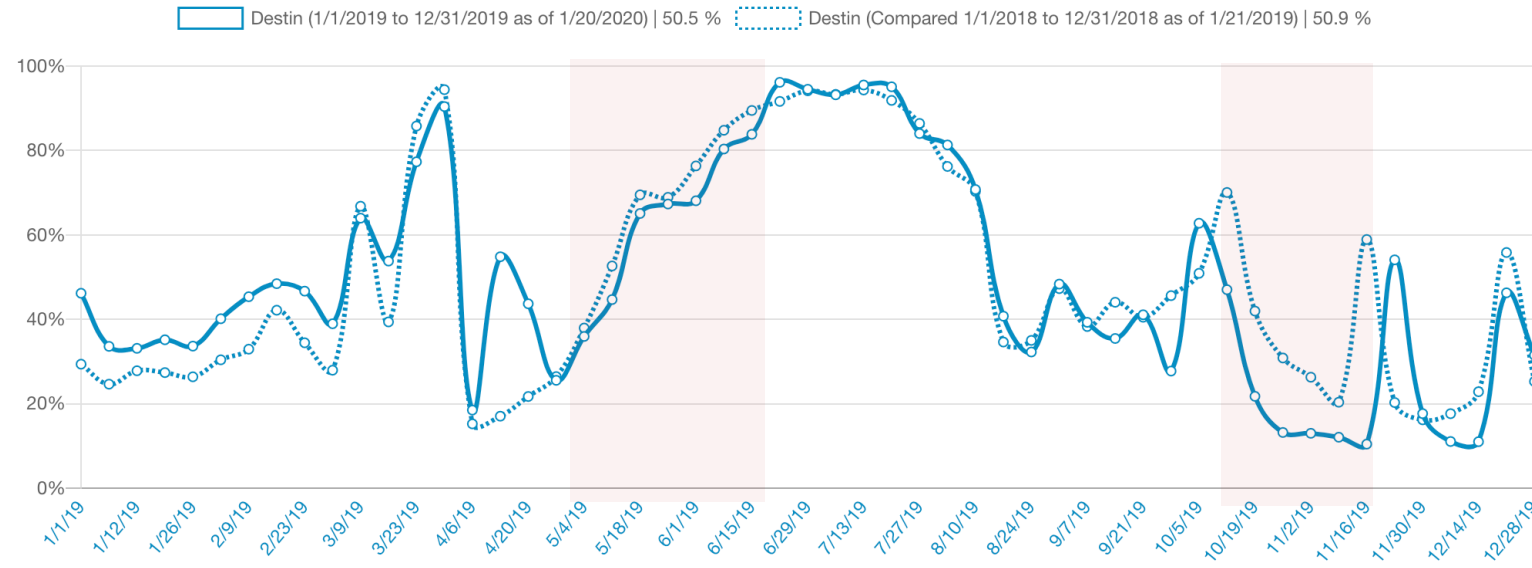
## Destin Adjusted RevPAR

Destin (1/1/2019 to 12/31/2019) | \$142    Destin (Compared 1/1/2018 to 12/31/2018) | \$154



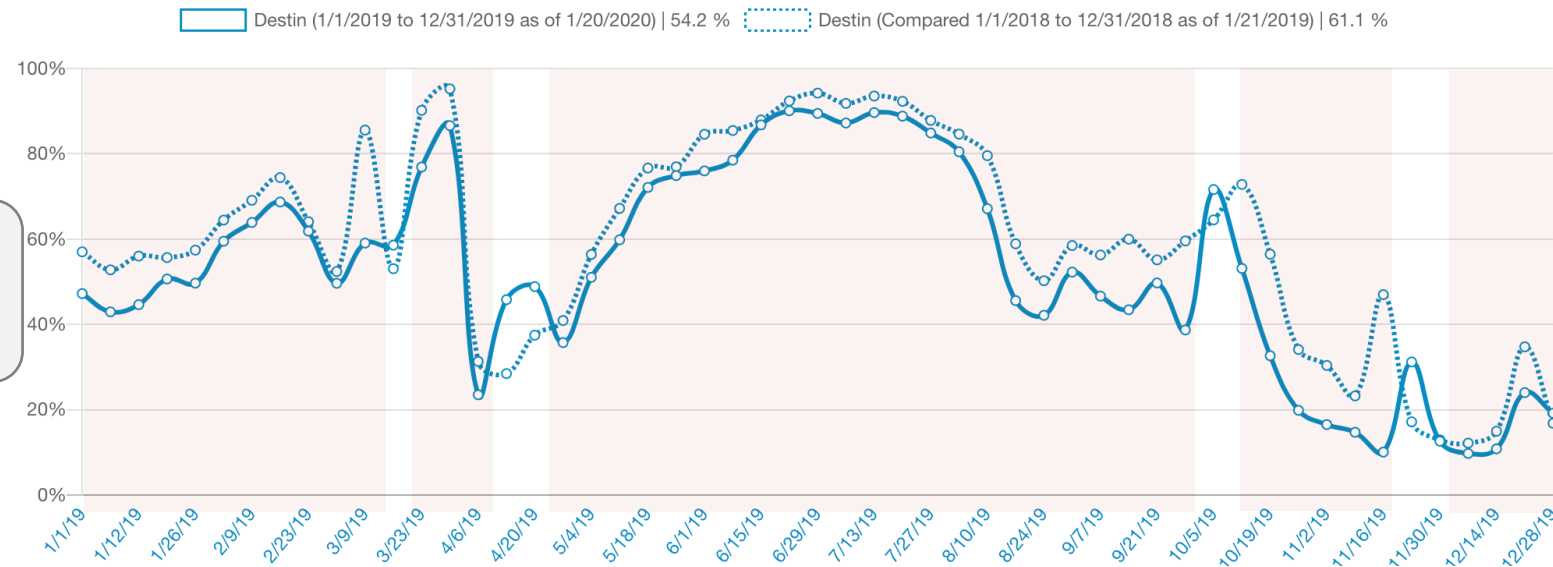


### Destin Adjusted Paid Occupancy %



**Houses**  
**-0.8% Drop**

### Destin Adjusted Paid Occupancy %



**CONDOS**  
**-11.3% Drop**

1BR	4%
2 BR	16%
3BR	6%
4BR	1%

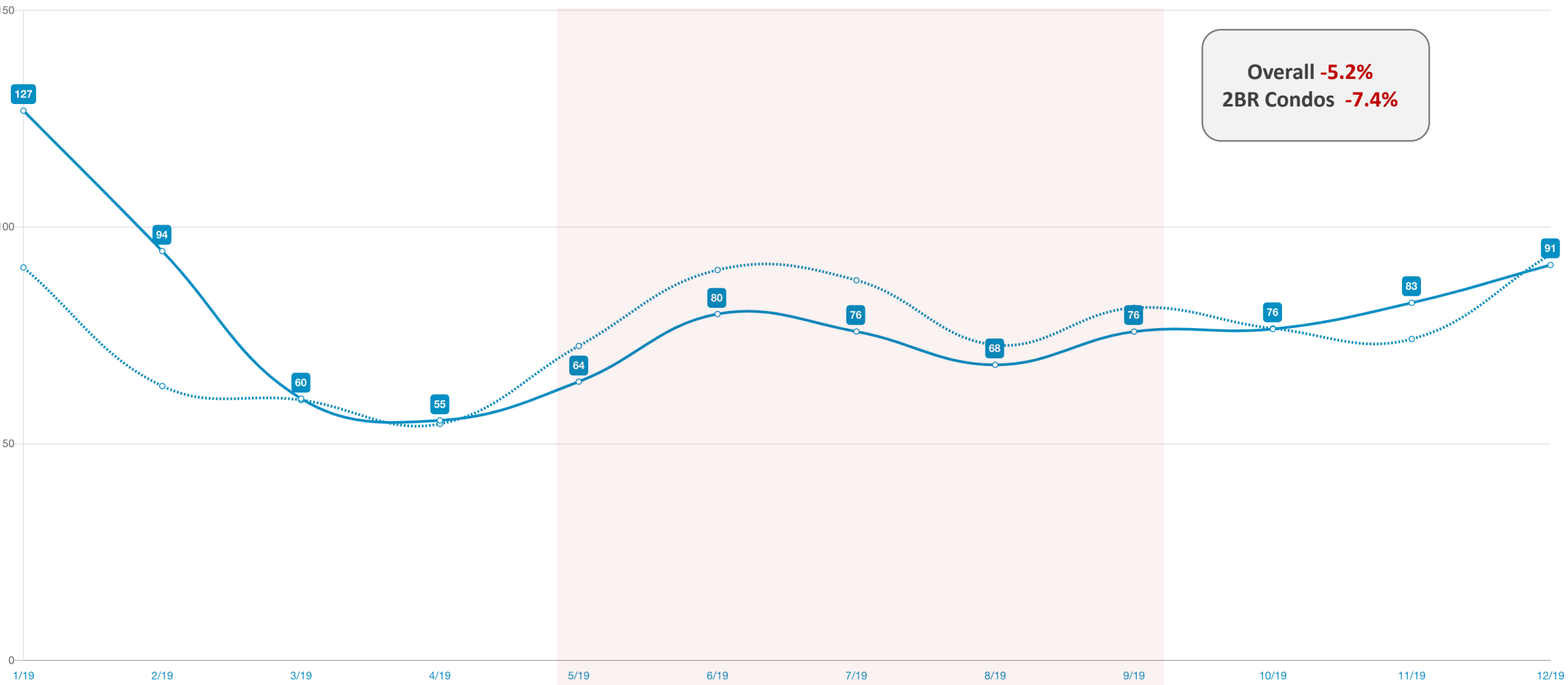




## Destin Avg. Booking Window

Destin (1/1/2019 to 12/31/2019) | 73    Destin (Compared 1/1/2018 to 12/31/2018) | 77

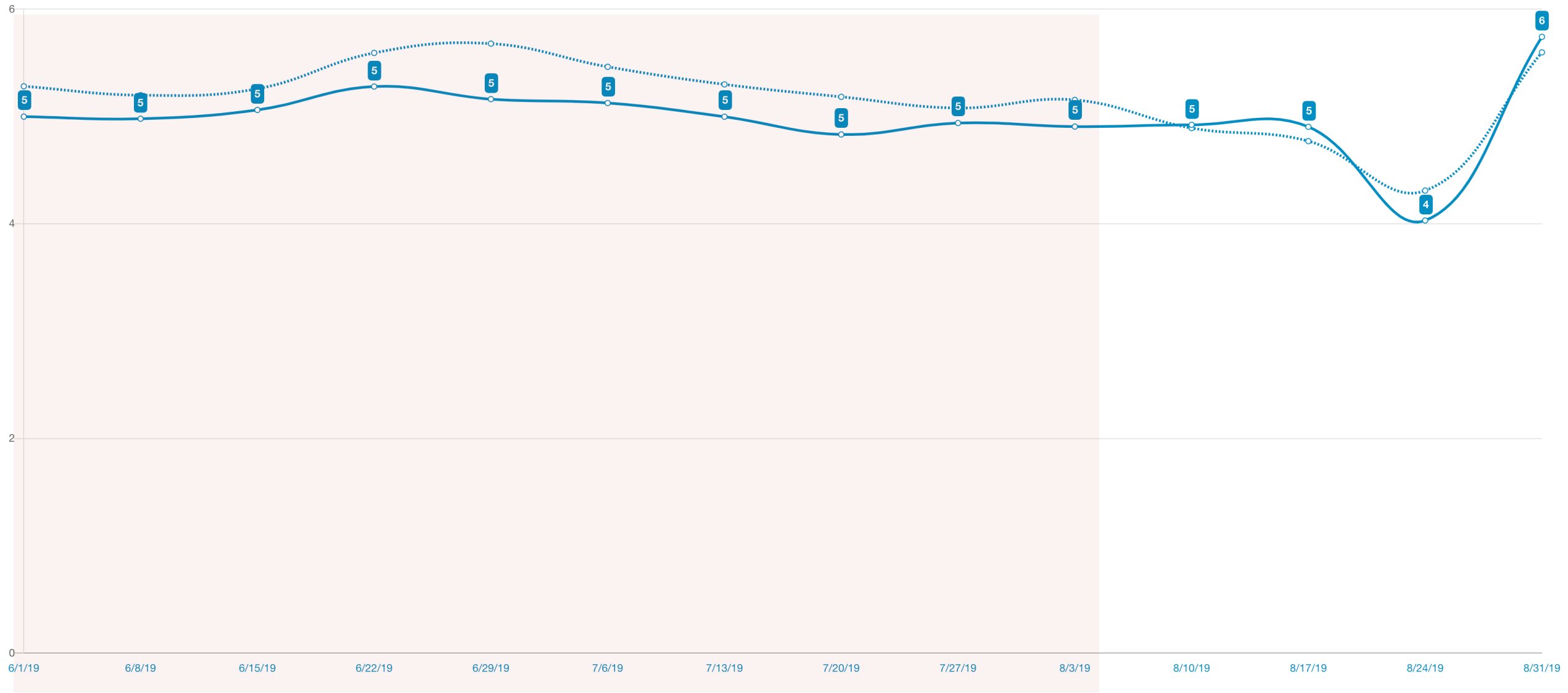
Overall **-5.2%**  
2BR Condos **-7.4%**





## Destin Avg. Length of Stay

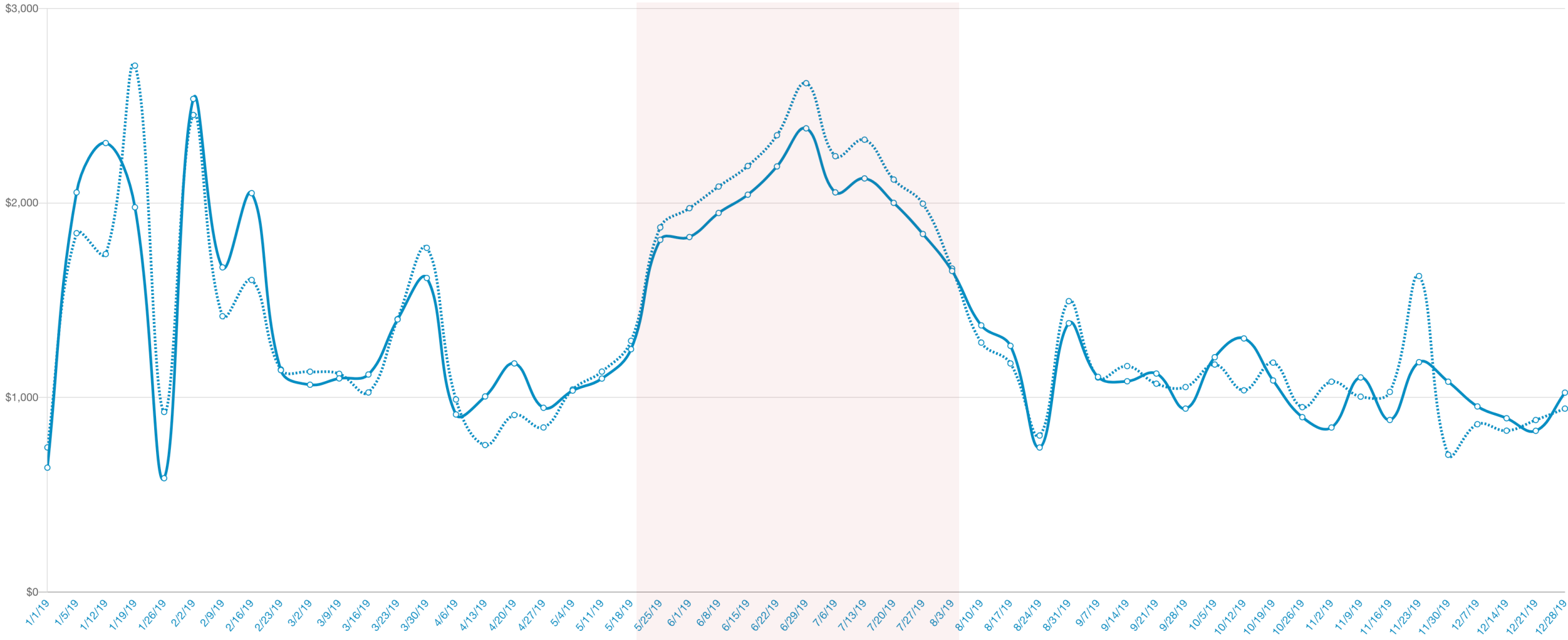
Destin (6/1/2019 to 8/31/2019) | 5    Destin (Compared 6/2/2018 to 9/1/2018) | 5





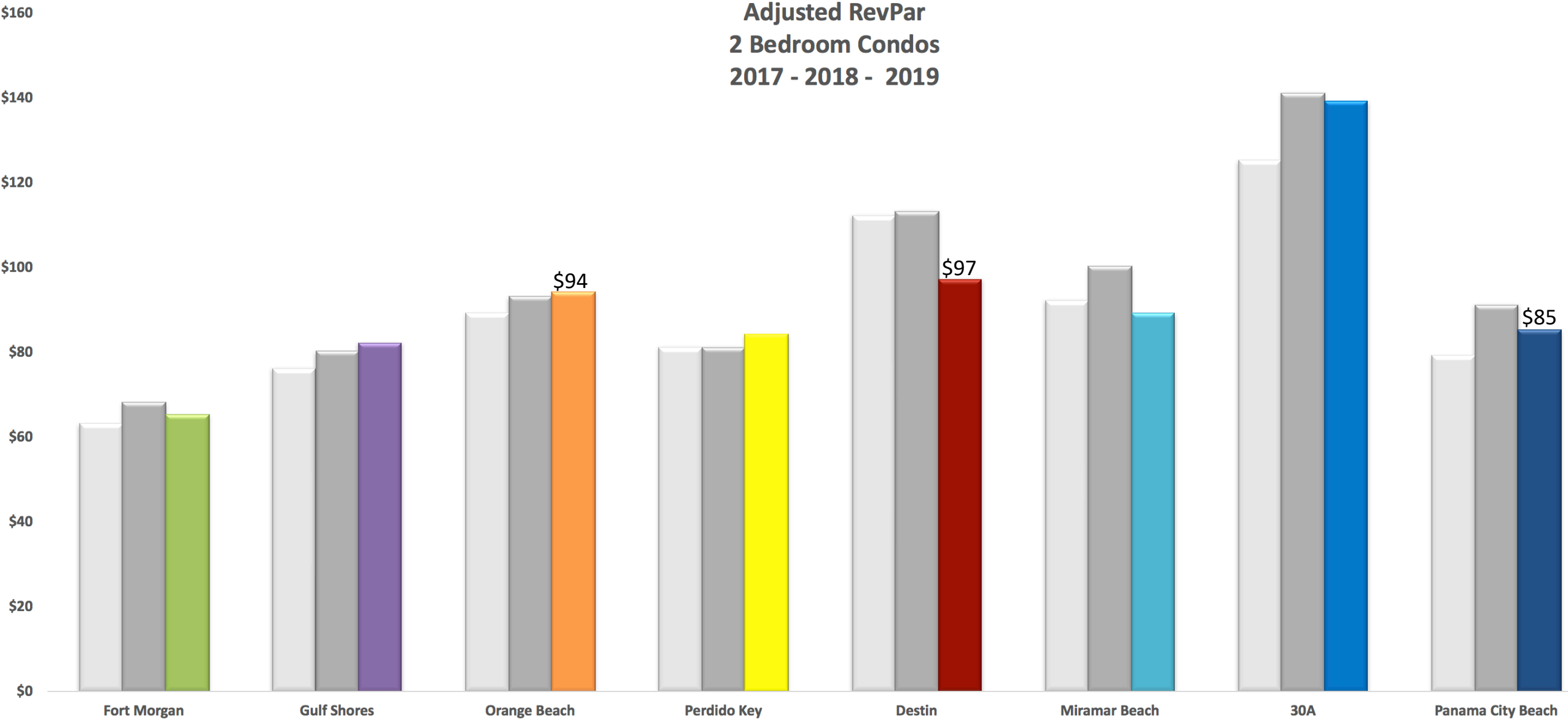
## Destin Avg. Stay Value

Destin (1/1/2019 to 12/31/2019) | \$1,507    Destin (Compared 1/1/2018 to 12/31/2018) | \$1,529



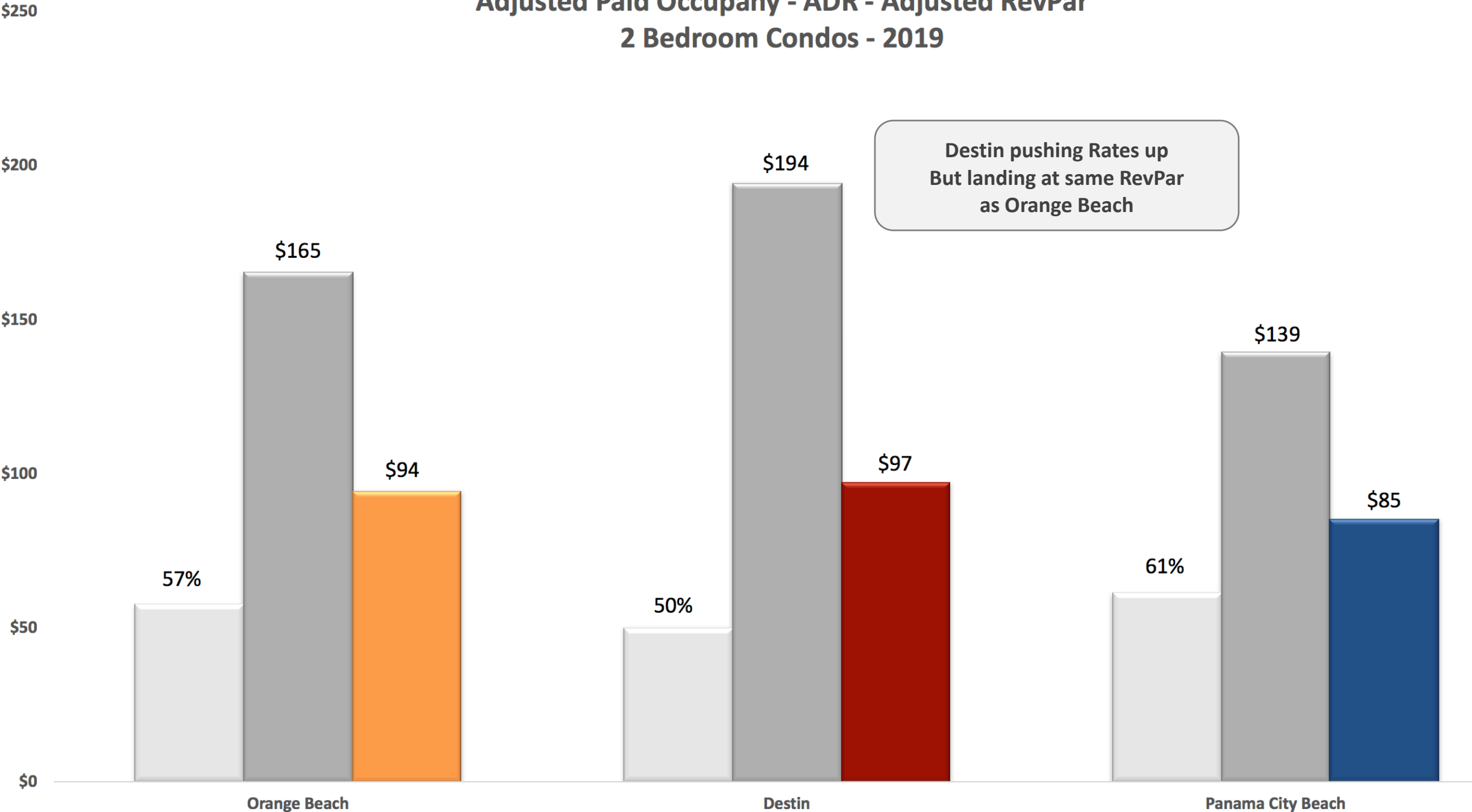


**Adjusted RevPar  
2 Bedroom Condos  
2017 - 2018 - 2019**





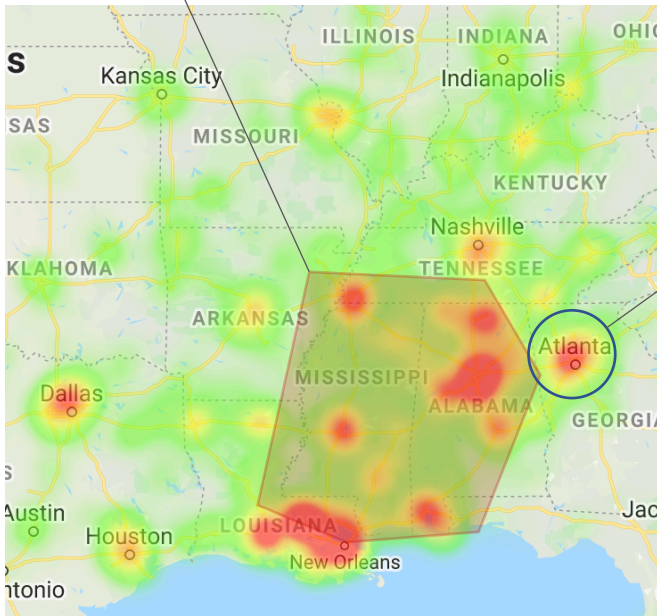
Adjusted Paid Occupany - ADR - Adjusted RevPar  
2 Bedroom Condos - 2019



# 2019 Summer Revenue

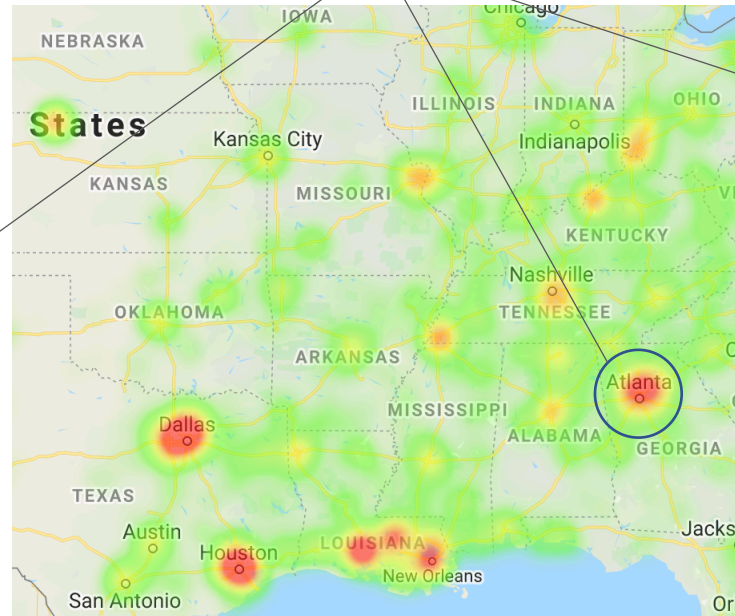
## 2 BR CONDOS

Not driving to Destin for  
higher priced 2 BR Condos

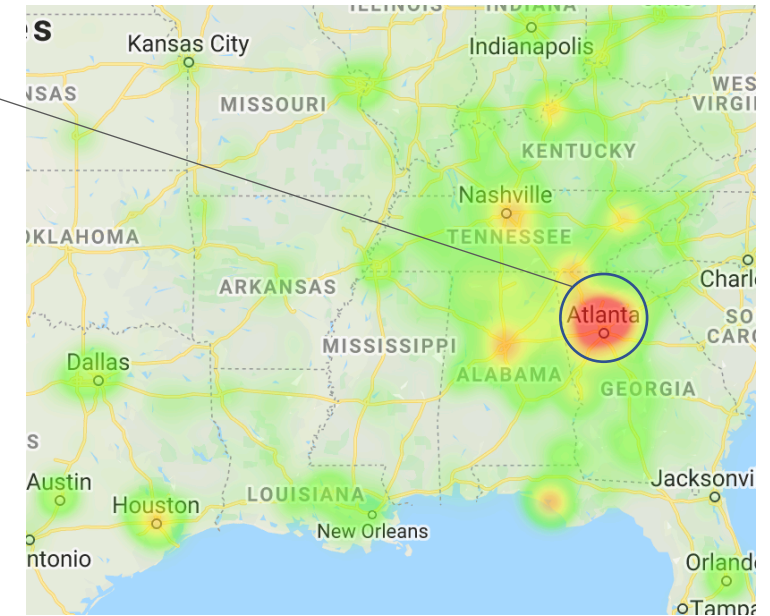


Orange Beach

Splitting Atlanta Market



Destin



Panama City Beach



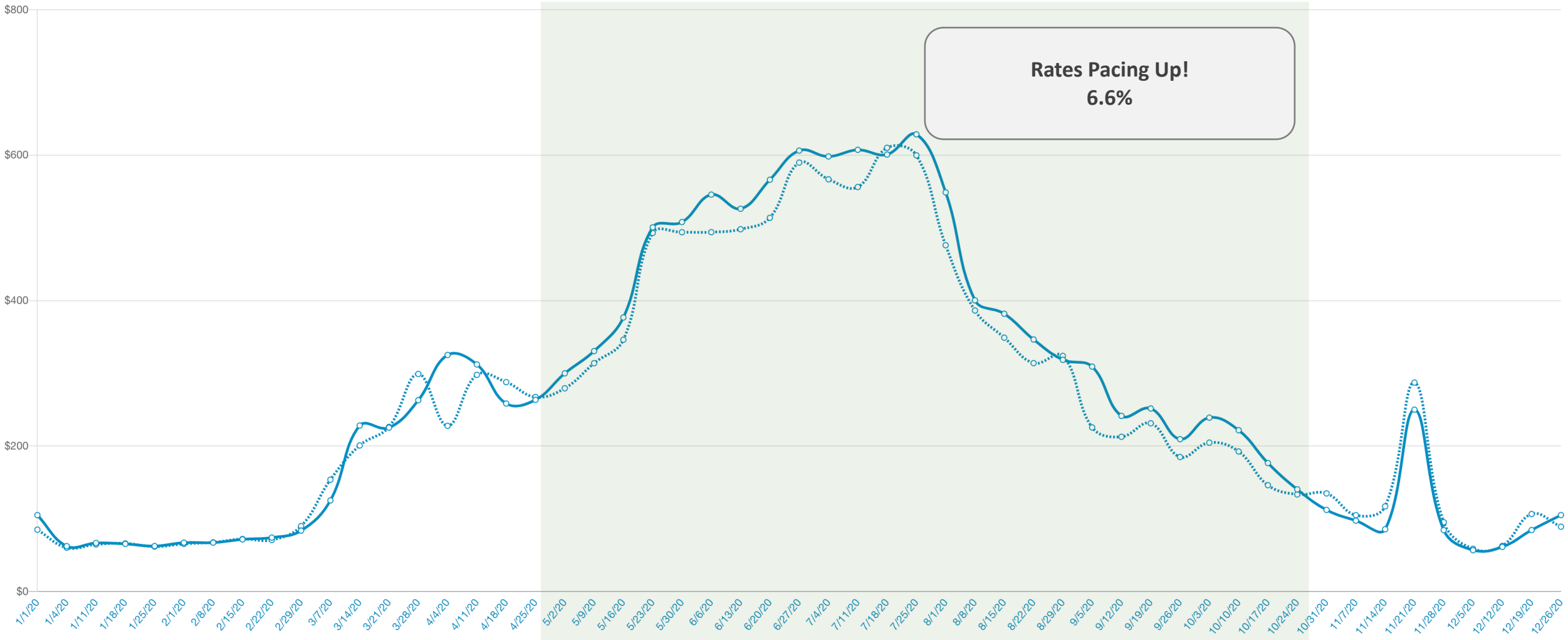


# 2020 Pacing



## Florida-Alabama Panhandle ADR

Florida-Alabama Panhandle (1/1/2020 to 12/31/2020 as of 1/19/2020) | \$209    Florida-Alabama Panhandle (Compared 1/1/2019 to 12/31/2019 as of 1/20/2019) | \$196

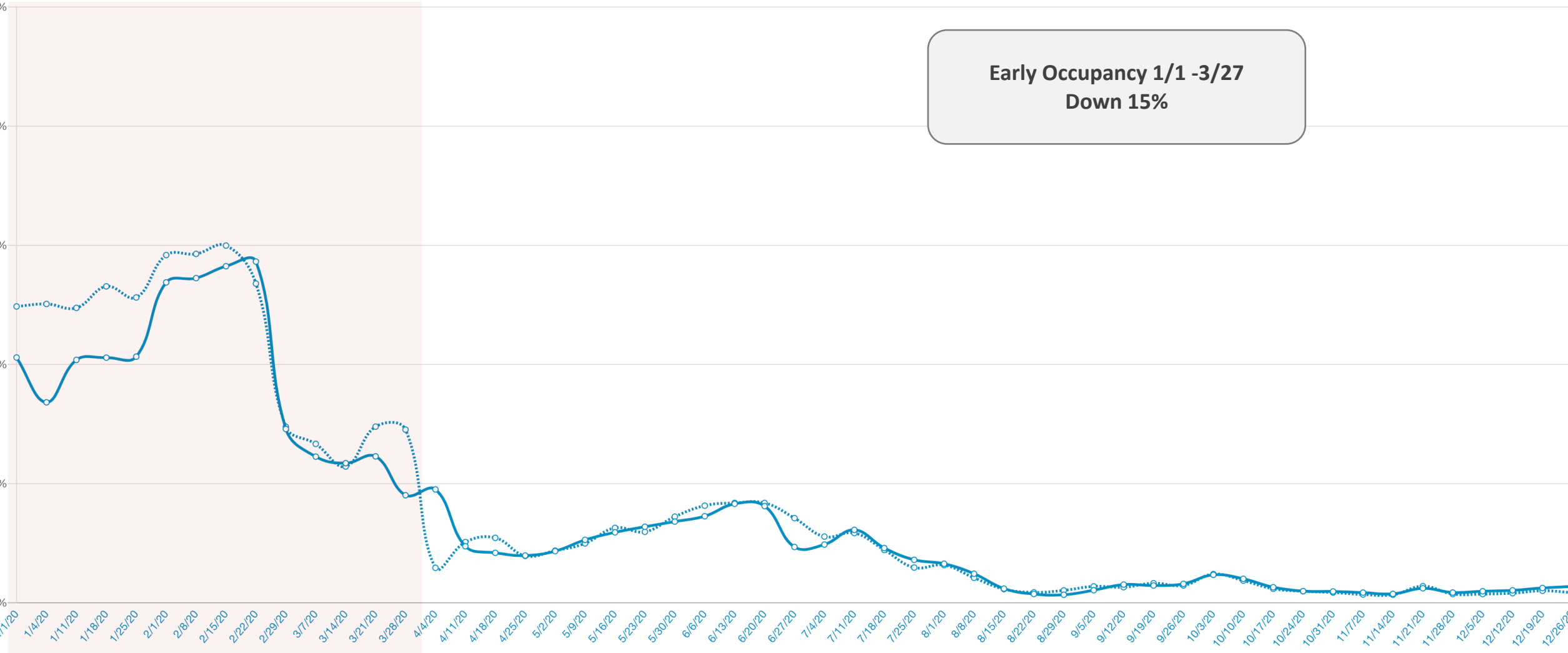




# Florida-Alabama Panhandle Adjusted Paid Occupancy %

Florida-Alabama Panhandle (1/1/2020 to 12/31/2020 as of 1/19/2020) | 14.2 %      Florida-Alabama Panhandle (Compared 1/1/2019 to 12/31/2019 as of 1/20/2019) | 15.6 %

**Early Occupancy 1/1 -3/27**  
**Down 15%**

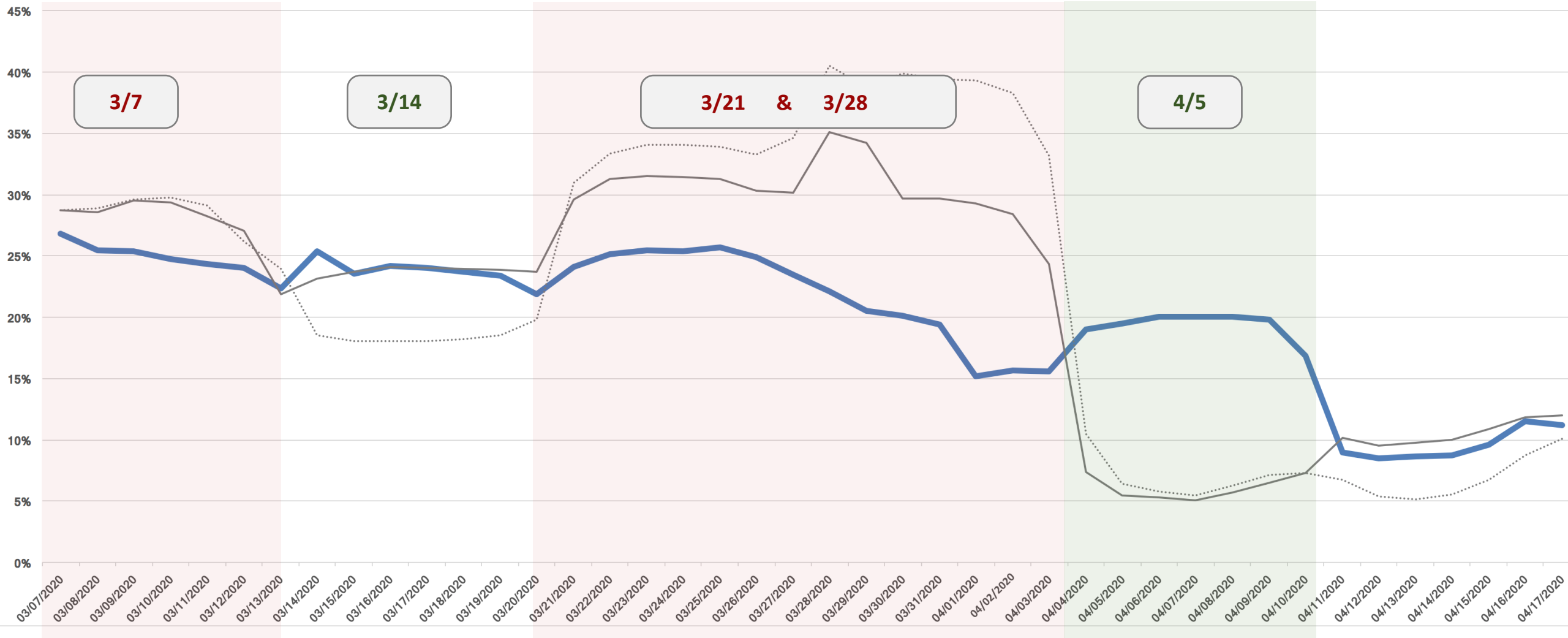




NOTES:  
P.C. – pretty flat  
Perdido – 3/14 down

### Florida Alabama Panhandle 3 Year - Adjusted Paid Occupancy

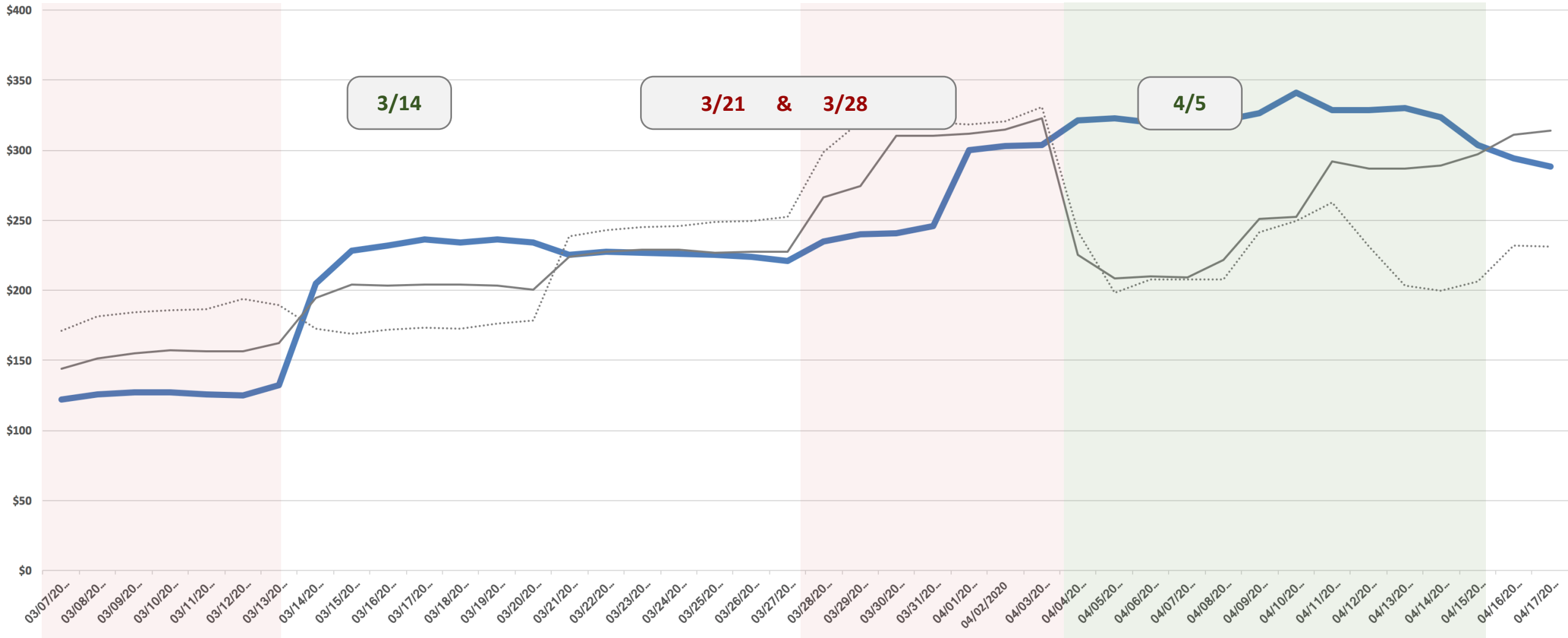
— 2020 — 2019 ..... 2018





# Florida Alabama Panhandle 3 Year - Adjusted Daily Rate

2020 2019 2018





# 3/7 Feeder Markets

## FL AL Panhandle

2020

1. St. Paul, MN
2. Minneapolis, MN
3. Traverse City, MI

2019

1. Panama City, FL -
2. Houston, TX **17<sup>th</sup>**
3. Dallas, TX **47<sup>th</sup>**

Houston SB shifted a week later  
Dallas SB shifted a week later

## Orange Beach

2020

Michigan	21.2%
Wisconsin	14.1%
Minnesota	9.0%
Illinois	8.4%
Iowa	5.2%

2019

Michigan	21.9%
Wisconsin	16.0%
Minnesota	10.1%
Illinois	7.7%
Iowa	4.1%

## Panama City Beach

2020

Ontario	11.20%
Wisconsin	10.60%
Michigan	10.20%
Minnesota	11.20%
Illinois	5.40%

2019

Michigan	8.7%
Minnesota	9.0%
Wisconsin	7.1%
<b>Texas</b>	<b>3.0%</b>
Ontario	6.1%

**14<sup>th</sup>**

## 30A

2020

Texas	16.1%
Georgia	15.1%
Tennessee	11.5%
Alabama	7.7%
Louisiana	5.0%

2019

Georgia	12.6%
<b>Ohio</b>	<b>6.6%</b>
Texas	6.0%
Tennessee	6.6%
<b>Illinois</b>	<b>6.0%</b>

**7<sup>th</sup>**

**6<sup>th</sup>**



# 3/28 Feeder Markets

## FL AL Panhandle

2020

1. Louisville, KY
2. Birmingham, AL
3. Indianapolis, IN

2019

1. Atlanta, GA 42nd
2. Louisville, GA
3. Indianapolis, IN

Atlanta SB shifted a week later

## Orange Beach

2020

Michigan	26.0%
Wisconsin	11.1%
Illinois	10.0%
Indiana	11.2%
Alabama	15.6%

2019

Michigan	35.7%
Wisconsin	11.4%
Indiana	10.3%
Illinois	5.7%
Minnesota	3.9%

6<sup>th</sup>

## Panama City Beach

2020

Michigan	12.7%
Indiana	17.1%
Wisconsin	5.7%
Georgia	9.6%
Ontario	4.3%

2019

Georgia	16.3%
Michigan	14.1%
Indiana	11.8%
Kentucky	6.0%
Minnesota	2.5%

7<sup>th</sup>  
13<sup>th</sup>

## 30A

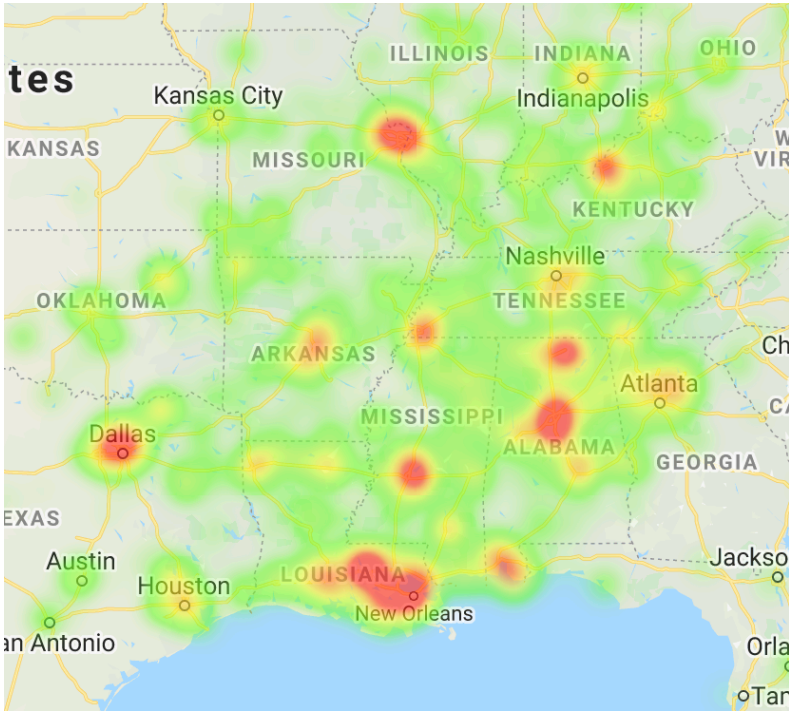
2020

Kentucky	24.2%
Illinois	17.6%
Indiana	11.2%
Alabama	11.4%
Georgia	7.9%

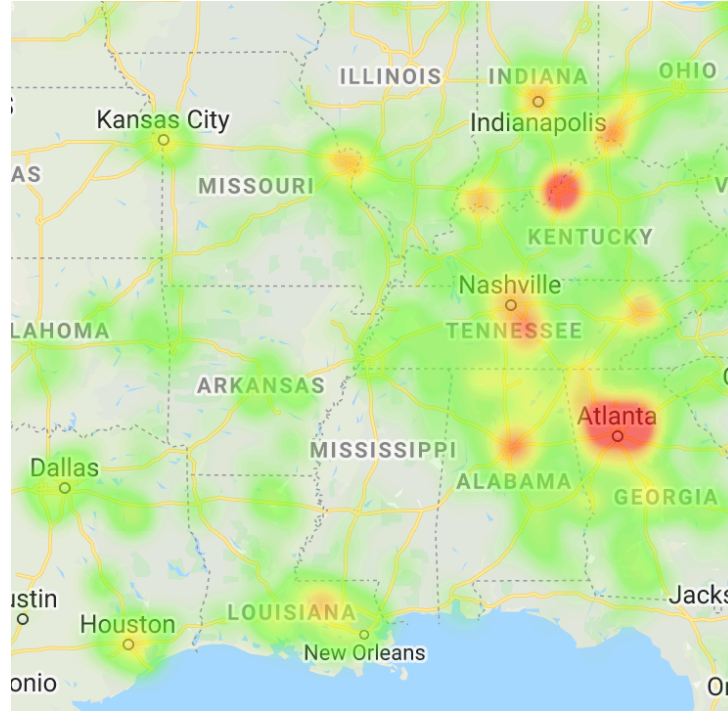
2019

Georgia	34.2%
Kentucky	13.2%
Illinois	11.2%
Indiana	10.8%
Alabama	5.7%

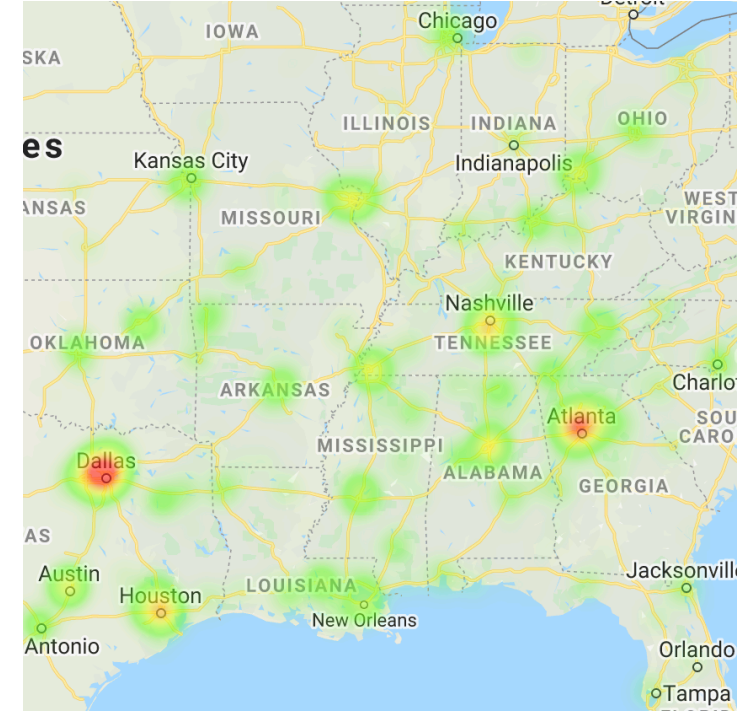
# 2020 Summer Revenue OTB



Orange Beach



Panama City Beach



30A



