



**MANAGED
BY MARRIOTTSM**

YOUR PARTNER IN PERFORMANCE



Managed by MarriottSM (MxM) is a complete hotel management solution designed around one simple goal: **maximizing the financial performance of your Marriott-branded property.**



We work hand-in-hand with owners to help you meet your business goals, using the expertise and resources we've developed as the largest hotel management company in North America and the world.*



MxM combines a rich history in the hospitality business with a commitment to constant improvement across any of our portfolio's 30 brands.



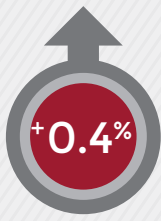
We push ourselves every day to better serve our guests and our partners, and we measure our success based on both the results we generate for you and the quality of your experience with us.



Our relationship with Managed by Marriott is built on the values of partnership with the common goal to maximize the value of our Marriott-branded assets. Their belief that our success is their success results in an environment of collaboration and strong results."

— GEORGE GUDGEON, SENIOR VICE PRESIDENT, CAREY WATERMARK INVESTORS

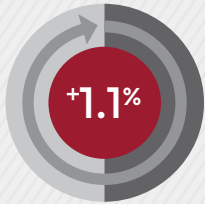
* Largest management company as measured by rooms for both parent company and manager. Smith Travel Research April 2018.



GOP Margin
(2017): **+0.4%**

MAXIMIZE your overall investment's performance and deliver competitive financial results

- Rigorous cost management strategies helped capture robust GOP flow through rate of 72% (varies by service category)
- Portfolio grew gross booked revenue by +0.6% on Marriott's lowest-cost distribution channel (Marriott.com) year over year



RevPAR INDEX
GROWTH
(2017): **+1.1%**

LEAD with innovative processes and tools to drive improvement across your hotel's balanced scorecard

- Our disciplined revenue management processes helped improve Occ index premiums by +1.0% year over year. Retail revenue growth ended the year up 3.4%
- Sales innovation, combined with disciplined processes, has driven special corporate rate growth by 3.0%



**HALF THE
TURNOVER RATE**
vs. industry average

RELY on MxM team, the best trained and most committed in the industry

- Leading associate engagement levels that exceed the industry benchmark and a current turnover rate half the industry's average
- An unparalleled depth of resources, from frontline associates to managers, more than half of whom began as hourly associates themselves



3 OUT OF 4 OWNERS
would consider or
definitely consider
MxM to manage their
next hotel
(2017 Owner Survey)

TRUST a partner who asks for your input and responds with improvement

- 7 of 10 owners highly satisfied with their account satisfaction levels driven by talent, performance, and partnership approach

Unless noted otherwise, financial statistics reflect managed comparable results through YE 2016 for: Renaissance® Hotels, Marriott Hotels®, Autograph Collection Hotels®, Courtyard®, Residence Inn®, SpringHill Suites®, Fairfield Inn & Suites®, TownePlace Suites® and TownePlace Suites®.

MxM is synonymous with Marriott® hotel performance. For additional information or to speak with a Marriott representative about development opportunities in connection with Managed by Marriott, please call 301-380-3200 or visit managedbymarriott.com.