

Homeowner News straight from your local team



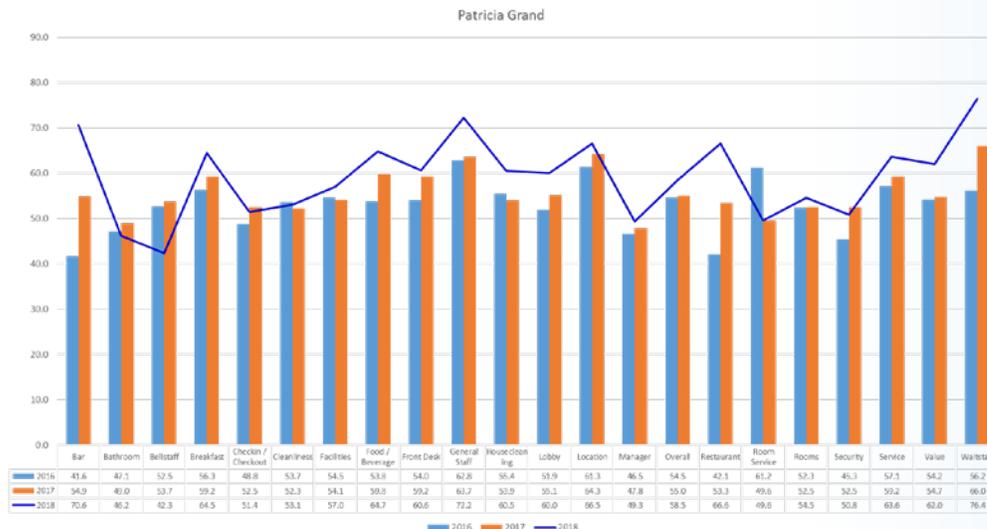
PROPERTY HAPPENINGS: The Patricia Grand

We are excited to announce the following improvements at The Patricia Grand. Oceana Resorts continues to partner with your Board of Directions and RAM to maintain your investment.

- Repairs to the south end roof were completed but the roof will be replaced in 2019.
- The indoor pool area was completely remodeled. The improvements included new paint, new ceiling, new fans.
- The outdoor pool is now heated. This will allow owners and guests to use the outdoor pool in the shoulder season.
- A new camera system upgrade and repair has been completed, making our building more secure for everyone.
- All hallway and exterior carpet has been replaced. This upgrade dramatically improves the look of our resort.
- The elevators have been upgraded with enhancements designed to increase their speed and extend their life.
- The waterproofing project is underway and will continue into 2019. This will ensure that the building is better equipped for large rainfall events and hurricanes.
- The HVAC drain lines have been moved to the exterior of the building and inspection has begun on all stucco on the impacted building exterior.
- A new fire alarm panel has been installed and is expected to greatly reduce the number of false alarms in the building.
- The lobby has been completely repainted including the second level mezzanine area. 🟩

2018 Service Results

Below is a chart illustrating an aggregate of all online media review sites including Trip Advisor, Facebook, Booking.com, Expedia, and others. We are excited to report that we are seeing great improvement. Our guests have spoken and the results are indicating a 3 year high. 🟩



UPGRADE SPOTLIGHT: Renovation Update

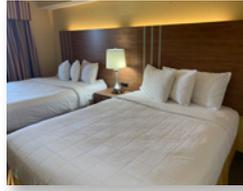
We are pleased to share that fifty rental units at Camelot by the Sea are being upgraded with new commercial grade living room furniture, dining room furniture, bedroom furniture and lamps! As the oceanfront landscape along the beach begins to change with the addition of franchise properties like Doubletree, Residence Inn, Courtyard by Marriott and Springhill Suites, independent properties will be challenged to keep up with meeting guest expectations. The influx of branded properties will change the way guests book when traveling to the Myrtle Beach area with options available at trusted brands with a reputation for consistency and, of course, their very popular loyalty programs. Quality accommodations and well maintained properties will be essential in maintaining our market share as we witness the evolution of the area. Wendy Broyles is here to assist you, our owner, by partnering with you and reputable vendors to provide the best pricing and commercial quality products for our guests. Wyndham is proud to offer financing options for our owners so we can get ahead of the season and complete the upgrades before the start of our summer season.

Below are photos taken from recent renovations at Camelot by the Sea. 🏡

Before



After



Before



After



Wendy Broyles, Product Enhancement Specialist
877-661-9066

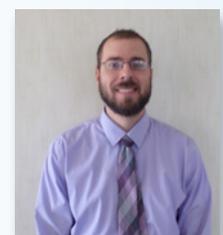
OCEANA RESORTS STAFF INTRODUCTION: Meet Ben Thurston, Maintenance Manager at Patricia Grand

Ben is a graduate of Grand Valley State University in Michigan where he majored in accounting and finance. After graduating, he got married to a Myrtle Beach native and moved here to be closer to his wife's family. Ben worked in retail management with Radio Shack for about six years where he was promoted to regional manager. Following his time with Radio Shack, Ben began working for Affordable Large Properties as a property manager.

During his tenure, he wore many hats including that of revenue manager. He remained here for two years before the opportunity at The Patricia Grand caught his attention. Ben accepted a maintenance management position in September and quickly learned how to manage during a crisis when Hurricane Florence hit. The Patricia Grand experienced significant damage with water intrusion being the biggest issue. Ben rallied his team and has risen to

the challenge of getting the resort repaired and cleaned up. Ben values his team and has a leadership approach of empowerment. "The greatest praise I can receive is when a team member is able to step into my shoes when I'm not here and do a great job," says Ben. Providing his associates with the guidance and tools they need to do their job effectively is a source of pride for Ben. When he's not at work, Ben enjoys spending time with his wife, their six

year old daughter, and their lovable dog. He also likes to hunt and fish. Ben and his family reside in Green Sea where they are currently in the process of renovating a home that was built in 1945. If you see Ben, be sure to say hello! 🏡



MARKETING UPDATE: A Digital Age

The annual Black Friday/Cyber Monday sale was a success again this year. Teaser email and social media campaigns began in advance of the sale creating a buzz of anticipation. This promotion continues to be one of the largest annual campaigns for Oceana in general and a top performer for Patricia Grand specifically.

An ongoing book direct initiative was launched as well. This campaign is aimed at third party guests and is designed to explain all of the advantages of booking directly with Patricia Grand. Our mission is to change the booking patterns of our third-party guests by enticing them to book directly with Patricia Grand or through Oceana. Resorts These emails will be sent to all third-party guests each month prior to the time they have booked with us in the past. Our goal to turn these third party guests into loyal Patricia Grand guests will reduce the overall commissions paid to third party partners.

We also continue to feature Flash Sale opportunities targeted to impact low demand occupancy dates. 📌



FINANCIAL UPDATE: Q4 - 2018

Due to Hurricane Florence, the Myrtle Beach market continued to feel the impact of the storm throughout Q4, 2018 including most notably the month of October. November and December continue to see more and more last minute traffic. This was visible even during the Thanksgiving holiday where bookings were coming in on Wednesday and Thursday of Thanksgiving weekend for arrival over those same dates. The Myrtle Beach area saw a shift in demand away from our beaches where areas that were not as impacted from Hurricane Florence, such as Virginia Beach, saw slight growth year over year for this quarter.



*Slide provided by Expedia Group

Hurricane Florence was the most notable factor in the impact of change in occupancy percentage of Q4 in 2018. While the storm hit in September, Hurricane Florence impacted the month of October with units out due to damage. Due to the extensive process for the HOA insurance claim and to prevent any interruption in lost revenue claims for owners, units were required to remain out of service through several steps. This has prolonged the return to service date and impacted revenue generation while we partnered through the processes including the restoration company heat mapping, scope of work approval on a per unit basis with the insurance adjuster, the second approval from the building consultant, and finally the completion of work. The Patricia Grand was impacted significantly this summer with two rain events which resulted in extensive damage to guest rooms. Oceana Resorts continues to work closely with the restoration company to ensure units were returned to service as quickly as possible and all required work was completed so your investment is safe and guest ready.

Property	ADR Change YoY	Occ Change YoY
Patricia Grand	-9%	-55%

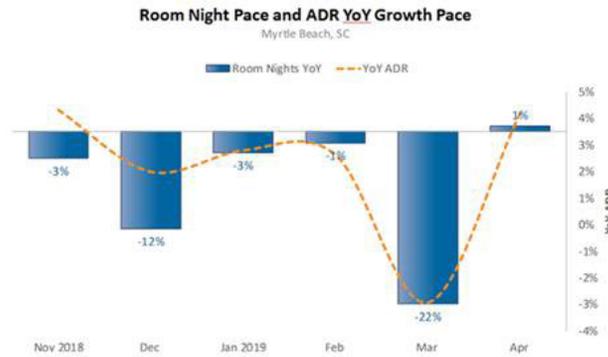
Q1 - 2019: Looking Ahead

The market continues to see a pattern of last minute bookings. Information gathered from a number of our local partners showed that Q1 will more than likely see similar trends to what we have seen in 2018 with lower ADRs and occupancy levels due to the shift in booking patterns to extremely last minute bookings. The market has seen a shift of a 5% increase in same day bookings where guests booking at least 1-3 days in advance have gone down by 9% and guests booking 4-7 days out have remained flat throughout the quarter.



*Slide provided by Expedia Group

Areas that were impacted from the storm that the Myrtle Beach area sees large demographics from, including North Carolina, will need to make up days on the school calendar. Some of those make up dates will include high demand winter weekends including Martin Luther King Day and President's Day.



*Slide provided by Expedia Group

The large shift in share out of the month of March 2019 is due to the Easter holiday moving from April 1st of 2018 to later in April (April 21, 2019). Although weather dependent, the expectation is that weekends in March will mimic past years with high demand specific to area events. Indicators include Can-Am Week and Car Show Weekend moving off of an already compressed weekend in March (March 15-16th) to its own weekend (March 22nd and 23rd).

We remain focused on pushing our "Hello Winter" seasonal offer, which impacts travel for December 2018 through February 28, 2019. We are also offering guests a "Worry-Free Cancellation" promotion with free Vacation Protection Plan included. Additional efforts include allowing guests that have booked direct early access to units starting at 8 AM on the day of arrival in an effort to continue to drive share with as minimal impact on ADR as possible. 🟢

Property	ADR Change YoY	Occ Change YoY
Patricia Grand	-12%	+1%

*Currently what is on the books as of 12/07/18 - this will change based on pickup between now and the end of Q1 2019

UPCOMING EVENTS

Restaurant Week South Carolina

January 11 - 20

Participating Myrtle Beach area restaurants

NMB Winter Run 5k and 15k

January 20

Main Street, North Myrtle Beach

Taste of the Marshwalk

January 26 & 27

4025 Highway 17 Business, Murrells Inlet

Winter Teas

Every weekend throughout February

Brookgreen Gardens

1931 Brookgreen Drive, Murrells Inlet

Winter Parrot Head Fest

February 23

La Belle Amie Vineyard

1120 St. Joseph Road, Little River

Myrtle Beach Marathon

March 2

Myrtle Beach

NMB St. Patrick's Day Parade

March 16

Main Street, North Myrtle Beach

Luck of the Marshwalk

March 17

4025 Highway 17 Business, Murrells Inlet

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