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PRESENTATION

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

All right. Good morning. Welcome to the 915 Session at Citi's 2023 Global Properties CEO Conference. I'm Smedes Rose of Citi Research. We're pleased to have with us Ryman Hospitality, CEO, Mark Fioravanti; and Chairman, Colin Reed. This session is for Citi clients only. If media or other individuals are on the line, please disconnect now.

Disclosures are available on the webcast and of the AV desk. For those of you in the room or on the webcast, you can sign into liveqa.com and enter code GPC23 to submit any questions. If you're here in the room, and you just want to use one of the mics that we have here, feel free to do that as well.

Chris, I'm going to turn it over to you to just quickly introduce the company for us and provide any opening remarks, and then we'll just jump into some Q&A. And thank you both for being here.

Colin V. Reed - *Ryman Hospitality Properties, Inc. - Executive Chairman*

Thanks, Smedes. Good morning to you, and Mark has asked me to do the overview. First of all, I just want to say we're happy to be here back meeting in person. And we like this conference, and it's one that we feel is very important. So first of all, our company is really made up of 2 parts.

We are a hospitality business that owns 5 of the top 10 convention resorts in the United States under the brand Gaylord Hotels. Marriott is our manager. We own 10,400 rooms in these 5 hotels, each of these hotels, the smallest of our hotel is 50% bigger than this one.

So about 70% of our rooms' revenue are generated from groups, big groups. We identified about 20 years ago that there were about 26,000 of these large groups in the United States that rotate from market to market year-by-year. And we built a brand, a system of hotels that capture these consumers and rotate them through the organization.

We enter every year with about 50 points of occupancy on the books, unlike most of our competitors. These are contracts that we have signed year by year. Last year, as an example, we booked well over 2 million room nights for future years. And we went into 2023 with about just a fraction under 50%, 49.6%.

The other part of our business is leisure. When we build these hotels come on in. When we build these hotels, we decided that when consumers come to our hotels, they want to -- they're there for 3, 4 days, they want to have fun. So we put a lot of entertainment in our business.

We have extraordinarily good pool complexes as it stuff like that. And as a consequence of that, 30% of the business that we generate is leisure. Last year, we -- in the month of December last year, we set an all-time record. We never had a month like it for our company. And a lot of that business was leisure. We're very, very excited.

The other part of our business that we are also very excited about is our entertainment business. We have this business called -- we call OEG, Opry Entertainment Group. We own quite a few of the iconic assets in the city of Nashville. Some of them you may have heard of the Grand Old Opry, the Ryman we own these businesses.

We have an extraordinary relationship with the country artist community. We've -- we also own the Moody Theater and a complex in Austin in Texas. We have relationships with Austin City Limits. We have recently taken on a partner. We've taken on a company called Atairos.

Atairos, 100% of its money comes from Comcast NBC Universal, and we have taken this 30% partner on to help turbocharger entertainment business. So that's our company, and we're very excited about it. The growth in the company over the last few years has been really stellar, and we're excited about the next period of time.

QUESTIONS AND ANSWERS

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

Thanks. So let's start out. Mark, maybe you can just give us what are the top 3 reasons that investors should buy shares of Ryman today?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Sure. So I would start with in Colin's description, he mentioned the group nature of the portfolio and the visibility and stability that, that provides from the contractual nature of that group business.

So when you think about the mix of our business moving forward, I know there's a lot of concern around the economic environment. Given that contractual nature, that provides really a shock absorber for us as it relates to profitability in the event of a downturn. You can see that if you look at our results from 2009.

And then we also -- about 30% is leisure transient, as Colin mentioned, which is a substitute for higher cost vacations. So we have no business transient exposure. So we feel like we're very well positioned in the event that we do see a slowdown in the economy.

More important than that, and probably the second reason is that we've been playing offense since mid-2020. We've invested significantly in our businesses through the pandemic, and we have tremendous momentum coming out of out of the pandemic despite Omnicron in the first quarter of last year, both our entertainment business and our hotel business exceeded 2019 performance and set records both on a consolidated basis and on a same-store basis.

So we have industry-leading RevPAR growth. We have industry-leading EBITDA per occupied room. So this business has a tremendous amount of momentum as we come out of the pandemic.

So you want to do number 3?

Colin V. Reed - *Ryman Hospitality Properties, Inc. - Executive Chairman*

I'll give number 3, if you don't mind. So we convert it to a real estate investment trust back in 2013. We've been in business for -- for 10 years. The skinny on us because we are operators, not real estate guys was that we were probably going to have a hard problem being a real estate investment trust from a TSR perspective.

Now when you step back and look at the performance of our company on a 1-year, 3-year, 5-year, 10-year basis, and you compare our company to all of the other folks in that we get compared to. Our TSR for this period of time is 1, 1, 1 and 1.

We have generated so much more value for our shareholders. One of our shareholders, Mario Gabelli, wrote me a note last week saying we want to induct Ryman into our whole of fame for the value that you guys have created for us over this period of time.

So I come from the old school. If I'm going to build a house, I want to make sure I've got a builder that's done it before that knows what the hell they're doing. And that's what we believe we are. And I think the trajectory of our company today is probably stronger than it's ever been in the decade that we have been a real estate investment for us.

So one of our competitors put out a beautiful deck last -- a couple of weeks ago in preparation, I think, for the analyst season. And I think it was on Page 2. It was this beautiful summary of TSR and they had themselves as 1/1, one on one against the other hotel companies, hospitality companies that we get per against.

The only problem was they forgot to include us. So we're very proud of what we've done, and we anticipate having a lot of fun here over the next few years.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

Okay. Okay. I wanted to start out kind of big picture. So you ended the year with, I think, gross bookings about 2.7 million room nights for all future years. How -- what have you seen in terms of pricing of those rooms for 2023 and 2024, maybe relative to kind of 2018, '19 levels? And how do you think about yield management in terms of the current economic environment?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Yes. So in terms of pricing, as you know, Smedes, in the back half, when you look at our fourth quarter production, we've been able to drive group rate in those forward bookings. And that's really a combination of a couple of things.

One being, just there's been tremendous demand for group meetings coming out of the pandemic. We're at all-time highs in terms of lead volume. But what's interesting about the 2.7 million room nights that you referenced is that as we entered 2023 with 50 points of occupancy on the books, 76% of those room nights were booked pre-2022. So the rate improvements that we're seeing coming out of the pandemic are not reflected in those bookings for 2023.

And as we move through '23 into '24 and '25, those pre 22 room nights burn off and we'll roll into these newer room nights that are being put on the books. And so what you'll see is, is that we'll have a nice tailwind as it relates to group pricing in '23, '24, '25 and beyond, which should help us drive not only the top line but also drive margin improvement as we move through the year.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

So one of the things you've mentioned is obviously you have more visibility, given your focus on groups. So you're coming into the year with, I think, about 50% of occupancy points on the books. You can correct me if there's some fine tuning there. But one of the questions I wanted to ask, and it's a question from the audience, too. So maybe you can talk about in the year for the year group bookings, what's in your guidance now? And kind of what do you typically achieve in sort of a normal year?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Yes. We're coming in just under a fraction of 50 points, I think it's 49.8 points of occupancy, which is about where we averaged pre-pandemic varies by a point or 2 each year, but that is a normalized year. So as you think about how business will roll on the remainder of the year, as we spoke earlier, about 30% of our room nights are leisure transient.

That's in the year for the year, and then we'll put on another 10, 15 points of in the year for the year group business, which gets you to that mid-70s kind of occupancy. So this year should look much like a pre-pandemic year for us. We're set up we're set up as we normally would be pre-pandemic with what we're coming in with the books.

Now the beauty of this year is, is that when you look at lead volumes, they're up significantly over 2019 levels, and I'm sure you've heard that from many of our peers. So there is a -- there will be continued compression of group. And the challenge for us is just given the fact that we've got 50 points, it's finding availability and putting the right groups in the right places.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

With lead volumes so high, are you also seeing higher-than-normal conversions into definite room night bookings?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

It really comes down to -- it really comes down to patterns and availability for us. One of the phenomenon that we've seen post pandemic is, is that given the increase in leisure business, we've been able to push group rates during periods of lower group demand.

So those SMERF groups, associations, youth-oriented sports groups, et cetera, we've been able to push rate because we can fill those rooms with a higher-quality leisure customer.

And that's a combination of not only the phenomenon, I think that all properties have seen post pandemic, but the fact that throughout really pre-pandemic through today, we've invested significantly in leisure-oriented amenities, pool complexes food and beverage reconcepting, spas, et cetera, to drive that leisure demand and drive a higher quality leisure customer.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

Yes. I want to talk about leisure in a little bit. But I guess just sticking with group a little more. Maybe you could -- I guess there's kind of 3 things. Could you talk a little bit about what you're seeing on group composition, kind of what kinds of groups are coming back? What maybe what the reasons are? Where do you see weakness?

Where you think maybe eventually you'll see strength? And then maybe you could just talk bigger picture, do you think that the Ryman properties are taking share from like higher cost "core" cities in the post-pandemic world?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Well, let's start with what we're seeing in terms of group demand currently. As you would expect, most of the end of the year for the year business is corporate. It's a shorter-term booking window. Associations have a much longer lead time.

Many of those we rebooked during the pandemic, we rebooked 70% of the 3 million room nights that were canceled. And we're seeing solid corporate demand. And as I said, that is creating compression. What was the second part of your...

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

I was wondering if you feel like -- and I don't know if you can measure this, but are you taking share from other core higher-cost U.S. cities like Chicago, New York, so...

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Yes. I mean, certainly, I think that there are groups that do not want to be in specific markets, whether it's Chicago, San Francisco, Portland, we're fortunate in that our geographic distribution is such that Nashville, Dallas, Orlando, Washington, D.C., Denver, those are all high-quality markets that have strong economic growth, strong job growth and tourism growth.

Colin V. Reed - *Ryman Hospitality Properties, Inc. - Executive Chairman*

Let me weigh in on this a little bit. In terms of the meeting plan. When COVID hit, most of our competitors sent all their people home. What we instructed Marriott to do was to keep all of our sales people on property with the convention services people to kids-and-love the meeting planners that are all being really impeded because places like this, which is sharp.

And we canceled through Cohort 3 million room nights because people couldn't meet. But the efforts of our people, we rebook 70% of those room nights into future years. The other thing that we did as a company is we instructed Marriott to go out and recruit the best of the best sales people in the country from our competitors, and they did.

We went out and recruited somewhere between 6 and 10 new world-class salespeople. So this industry, people sort of think that the group industry is sort of a homogenous industry. It operates the sort of same way. It doesn't. There are winners and there are losers.

There's those companies that do it really well and those companies that don't do it well at all. And one of the things that we've been able to do is build extraordinary loyalty with our group of consumers that rotate from market to market year-by-year.

And so I think the answer to your question is, yes, we are stealing share. But I don't think it's because of the beautiful assets that we manage. I think it's the endeavors of the people that build the relationship with the customer that signed the contract. And we're going to continue to go on the front foot, recruit the best people we can.

Mark and I do things that the rest of hospitality REIT don't do. Like as an example, we hosted 25 of the nation's top meeting planners at a dude ranch last year in Wyoming in July. We're going to do the same thing this year. This group of customers generated somewhere in the 180,000 room nights a year for their big companies that they are responsible for.

Coming out of that, we booked somewhere between 50,000 and 70,000 room nights. So we just go about it differently. And yes, we are stealing share, and that's one of the reasons our business we have the highest EBITDA per hotel room in our sector. It's because we operate a little bit more efficiently.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

And you -- in terms of group composition, I mean, so you said that you booked associations. I mean do you see associations coming back more quickly. I feel like the person attending the association meeting is flying in on their own dime and with higher airline costs, is that impacting attendance at all? Or is the need to get back together more overwhelming than their costs?

Colin V. Reed - *Ryman Hospitality Properties, Inc. - Executive Chairman*

We're certainly not seeing that. I'm laughing because last week, we hosted a massive association at Opry Land. The association was the Wild Turkey Federation. This is a group of conservationists that can serve wild turkeys and then shoot them. And so -- but they're also -- they've been a customer of ours for 25 years.

Last week, their exhibition on Friday and certainty set an all-time record, instead of their highest record before was 54,000 people turning up on Friday and Saudi at Opryland. Last week, they had 65,000. So the association market is really alive and well, and we're booking our fair share of the association market as well as corporate.

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Yes. And whether it's Association or core, what we've heard from meeting planners is that the desire and need to meet are far greater than their concerns about how the back half of the year might look or what the economy will look like in the fourth quarter of 2024. So there is a real desire to get back together.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

I wanted to -- you mentioned the groups rotating across your properties. So there's another Gaylord property under construction in Chula Vista kind of basically outside of San Diego that you're not involved with. How confident are you that, that will generate more group demand that will maybe help you on the margin versus just cannibalizing your existing customer base as they rotate into a new property that you won't be participating in?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Yes. I mean look, that's certainly -- we've built 4 of these now, and that has been the case with each and every property that's been built. You have to remember that we have no distribution for the brand west of Denver.

So to have a brand presence on the West Coast that can service customers and can service our current customers who rotate in and out of our brand because of a lack of distribution. We think ultimately, this is -- the tide lifts all boats, and we're working with the team at Chula Vista.

The sales teams are all working together as a brand to introduce the brand to new customers. Those customers that we have to rotate to the West Coast to capture those customers. So we feel like, ultimately, this is a plus for the brand and a plus for our assets as well.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

Okay. And then let's just kind of circle back on leisure for a moment, and I'd also like to touch on the entertainment business. So leisure, you talked about setting records in December of '22. You're sort of setting up for tough comps.

I guess, and that's a question that we get continually is like how deep is leisure demand, particularly in economy that might be softening up and the rates have been really strong relative to '19 levels. So maybe you could just speak to that and kind of what you're seeing and your confidence that you can continue to put up the same kind of...

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Leisure continues to be strong, both in terms of demand and in terms of rate. You have to understand that our leisure is regional -- primarily regional drive-ins, staycations. So shorter duration within about a 300 to 400 mile radius.

And what we do with our assets is that we create a destination through the assets and through programming, whether that's holiday periods throughout the summer or Christmas holidays, et cetera, we give people reasons to come and spend a few days with us with their family or with their spouse.

We've made some significant investments in our assets over the last 5 years or so as it relates to leisure with pool complexes both indoor and outdoor food and beverage, et cetera. So we have continued to improve the offering through the pandemic. So there's a price value relationship.

I think that's a little bit different for us than someone who's going to fly to a resort for a week, et cetera. They can -- they drive in, they spend 2 or 3 nice with us with their kids. They visit pool, spas, restaurants, retail, et cetera. They have a great time, and they go home. So we haven't seen any weakness either in demand or pricing as it relates to that segment...

Colin V. Reed - *Ryman Hospitality Properties, Inc. - Executive Chairman*

The other thing we do is we induce demand by putting explicit programming in these facilities, like, for instance, from Thanksgiving through the end of the first week of January, we brought about 100 ICE carves from Harbin in China that live in this village at 11,000 feet, they come over.

We converted one of our ballrooms in each of our hotels, and we put this magical exhibition of ice carvings on. We put 1.2 million people through these ice carvings in that period from November to the end of the first week of January, which was up $150,000 on the best previous year we'd ever done, which was back in 2019 because these folks couldn't move around China because of COVID.

So we do that, and we do it in other times of the year, too, and that's why our leisure programming is very different to what you tend to see in other room, 1,500-room hotels.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

Okay. You provided full year outlook and guidance, some -- a number of ranges, which I think contemplate different economic -- the way the economy plays out. Are you still comfortable with the 100 to 150 basis points of margin improvement versus pre-COVID levels? And your guidance at the low end, do you contemplate negative same-store RevPAR growth at all for any particular quarter.

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

At the low end, we do not contemplate negative same-store RevPAR growth. At the midpoint of our range, I think it's 6 points -- 60 basis points of margin improvement at the midpoint. And we still feel comfortable with that 100 to 150 basis point increase longer term.

And that's really driven by right, there's a number of puts and takes as it relates to margin. The most obvious headwind is wage rates. Wage rates are up across the industry. But when you look at our performance, we found ways to maintain our wage margin through pricing, through technology, through reorganizing some of how our hotels are staffed.

I'll give you a perfect example of that. During COVID, we engaged Marriott in a process where we wanted to relook at how our hotels management structure was set up. It was a very siloes structure. We thought it was -- had some efficiency opportunities.

And through that process with Marriott, we were able to reconfigure the supervisor and above ranks of our -- at each of our hotels to flatten that organization, give greater span of control to managers. And ultimately, where we've ended up is we've reduced headcount in that layer of our organization at our hotels by about 12%. So we've gone from about 1,450 supervisor and above down to about 1,220. And so that's been a way to drive efficiency. We've also made...

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

I just interrupt for -- I'm sure it's a little different by market, but just labor and benefits increases in 2023, what's roughly the percentage increase you're expecting for the -- for your lower workforce.

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

It's going to be in the 5% to 6% range is where we think it will come in this year. So significantly lower than what we've seen over the last several years.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

So in addition to overall RevPAR and total RevPAR growth expectations, you've also reduced costs to help underpin margin expansion. Are there any other -- and that's on the labor side? Are there any other areas that you're able to take costs out of the system that will help support margin growth?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Mobile check-in and using technology to continue to drive efficiencies is an area that we're very focused on. During the pandemic. We reconcepted all of our food and beverage at the Gaylord National.

And because of that reconfiguration, we were able to restructure our labor and back of house, kitchen staffing, which has helped us from a margin perspective there. When you think about margin going forward, one of the important aspects is this tailwind that we talked about earlier as older room nights on the group side burn off as we move through '23 to '24, '25. And these new group room nights come on at higher rates, that's going to provide a very nice tailwind to margin expansion for us.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

Okay. Let's focus on the entertainment side of the business. I think it's roughly $100 million of EBITDA. The growth last year, I think, was a little slower than your initial expectations. And part of that, I think, was because you attributed to people not coming back to the concert venues quickly enough or that the programs from the artists were a little bit less than you were anticipating.

How is that shaping up for this year and your guidance for OEG, does that include a contribution from the Ole Red that will be opening in Las Vegas, I think, in fourth quarter?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

So in terms of Ole Red Las Vegas, it doesn't include a modest contribution that, that asset will open in November -- early November in time for the Grand Prix there. So we're very, very excited about that. It's a tremendous location right on the script at Las Vegas Boulevard and Flamingo and it will be our largest Ole Red and let's about 150,000 people a day walk past that location. So we're excited about that.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

Both in the entertainment business. So the concerts coming back nation of the arts and all that kind of stuff that you talked about was slowing down results...

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Yes. We're -- so we are seeing a normalization of concert schedules. It is still a little bit heavier than what we've traditionally seen, but it is normalizing. Our forward book for concerts in terms of utilization, we're right on target at this point to have a very good year at both Erin and Block 21 in Austin, Texas. So that is normalizing.

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Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

Okay. And I mean, would you -- you've talked about potentially spinning out that business or I think your partner has an option to increase their ownership. How do you see that playing out over the next couple of years? What would you like to see playing out over the next couple of years?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Well, go ahead, you want to take...

Colin V. Reed - *Ryman Hospitality Properties, Inc. - Executive Chairman*

So we've been very consistent in our description of what we would like to see happen with this business. We've been very clear over the last 5 years. The goal here would be to, at some point, separate it, spin it.

The investment community that likes entertainment is a little different from those that like real estate. And so what we are planning on doing here over the next couple of years is continuing to build the growth strategy of this business, which has been pretty steep here -- and we're in the process of bringing in a new president for that business.

And at some point, we anticipate separating it when we have the right growth strategy in the minds of the shareholders out there where we can capture the right multiple for this business. So I think sometime in the next 2 to 3 years, we will be hopefully separating it.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

Okay. And then for Ole Red Las Vegas, you mentioned 150,000 people walk by that spot every day, but not to push back. But I mean they could also keep walking because they want to go play slot machines or whatever.

How much sort of more sort of corporate group or social group will you book to kind of underpin demand at that property besides just counting on walk-in traffic?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Yes. Private events and buyouts will be tremendous for that asset in that location. We're -- just to give you an example, we're opening in early November. We are already having conversations with companies and corporations around special events like the Grand Prix, National Rodeo finals the Super Bowl in February.

It is a -- the product, the location will be very, very unique. And as we -- and we see that at all of our old reds, we do a significant amount of corporate buyouts at our other facilities. It just lends itself to that type of usage.

Colin V. Reed - *Ryman Hospitality Properties, Inc. - Executive Chairman*

Let me just -- I know we get short on time, but I couldn't help but your comment about people could just keep walking by. $45 million, me, he and I used to work in that market. We lived in that market. So we understand that market. 45 million consumers go to that market.

There is not another great country music facility in there. Friends of ours, people who are now doing residences there, like Garth Brooks has just cited his first residency and first residency with Caesars completely sold out already in Nashville on the strip in Nashville is the most profitable honky-tonk in 300 yards with 20 others.

And so I got to tell you, if you would like a little off market wager on that. These people won't walk past. Our problem in this, I think, is going to be in Las Vegas, it may be too small, but it is as big as it can be. I think demand will be huge in that place.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

All right. We're running into the last minute here. I want to ask you one quick question on the dividend. I had a significant increase you're annualized at $3 a year now. How should we think about dividend growth going forward at a probably a more measured pace, but what do you think the best kind of rule of thumb would be for investors to think about that?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

Well, we'll continue to pay a dividend, obviously, that's consistent with 100% of our REIT taxable income. To your point, we reinstated it at $0.75 and have signaled $3 this year. As we continue to see strength in the business, I think you'll continue to see improvements in that dividend.

But we're just going to have to see how things perform. But we're bullish as it relates to performance. And obviously, that would translate into dividend growth.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

All right. 20 seconds. So to STR is at 6.7% RevPAR growth for 2024 U.S. What do you think same-store EBITDA can be for the country?

Colin V. Reed - *Ryman Hospitality Properties, Inc. - Executive Chairman*

I don't know 8% to 10%.

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

8%.

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

Okay. Buy, sell or build or redevelop for Ryman?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

I would tell you, hold and continue to invest. We...

Smedes Rose - *Citigroup Inc., Research Division - Director & Senior Analyst*

Okay. So the last question, will there be more or fewer or the same number of public companies in this space a year from now?

Mark Fioravanti - *Ryman Hospitality Properties, Inc. - President, CEO & Director*

It should be fewer, but they'll probably be the same number. Thank you.